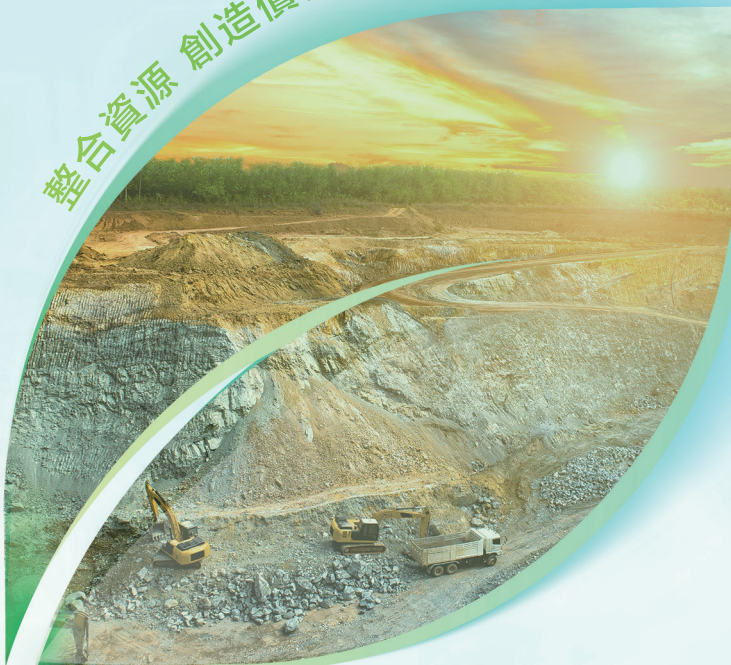




Wanguo International Mining Group Limited
萬國國際礦業集團有限公司

整合資源 創造價值 創造效益 回報社會



2023

環境、社會及管治報告

Environmental, Social and
Governance Report



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About the Report

This Report is the eighth environmental, social and governance (“ESG”) report (hereinafter referred to as the “Report”) issued by Wanguo International Mining Group Limited (the “Company”, “we”, and together with our subsidiaries collectively, the “Group”). The report presents our ESG management practices and performance in fulfilling our environmental and social responsibilities in 2023.

The Board believes that in addition to business growth, the Group has been pursuing excellence in environmental protection, social responsibility, corporate governance and other areas. The Group also aims to enhance the transparency of its operations to achieve and boost its sense of social responsibility.

Reporting period and scope

This Report covers the period from 1 January to 31 December 2023 (the “reporting period”). The Report sets out the Group’s policies and practices in aspects such as working environment, operational management, public welfare and environmental protection. It is designed to give shareholders, investors and the public a more comprehensive and profound understanding of the Group’s corporate governance and culture. Since Jiangxi Province Yifeng Wanguo Mining Company Limited (“Yifeng Wanguo”) and Gold Ridge Mining Limited (“GRML”) are the Group’s two operating entities during the reporting period, our ESG report is based on Xinzhuang Mine owned by Yifeng Wanguo and Gold Ridge Mine owned by GRML.

Major reference standards in the Report

The Group primarily adopts the principles and basis of the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (the “Listing Rules”), with the aim of establishing a sound ESG structure. This Report complies with the “Comply or Explain” provisions set out in the Environmental, Social and Governance Reporting Guide.

Reporting principles

- **Materiality:** We use a materiality assessment to identify major ESG topics, relevant processes and results in the ESG report.
- **Quantitative:** We established and continuously optimise the tool used by the Company and its subsidiaries to collect data related to ESG indicators, and we regularly compile statistics for key disclosure indicators specified in the ESG Reporting Guide.
- **Balance:** This Report strives to provide objective, fair and true disclosures that demonstrate the effectiveness and describe the practices of the Group in respect of environmental and social affairs during the reporting period, and disclose the problems encountered and corresponding improvements that have been made in a responsible manner.
- **Consistency:** No significant adjustments to the disclosure scope of this Report were made compared with ESG reports in previous years, and the statistical and calculation methods used in previous years’ reports were also used for this year’s report.

Access and response to the Report

This Report has been published online in both English and Chinese versions. Stakeholders may access this report on the website of the Hong Kong Stock Exchange (www.hkexnews.hk). In case of discrepancies between the Chinese version and the English translation, the Chinese version shall prevail. We welcome readers from all segments of society to give suggestions and comments on this Report or the Group’s ESG work using the Group’s contact information.

About Us

Wanguo International Mining Group Limited (“Wanguo International”) principally engages in the mining and ore processing of non-ferrous metals, and it was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 July 2012 (Stock Code: 3939.HK). After years of hard work and development, and adhering to the concept of “benefiting society with precious resources”, Wanguo International now has two mining projects in progress and one prospecting license: the Yifeng Xinzhuang Mine (which has a mining and beneficiation capacity of over 1 million tons/year) located in Jiangxi Province, China; the Gold Ridge Mine located in the Solomon Islands (which has a mining and beneficiation capacity of over 3 million tons/year); and the prospecting rights to a lead silver mine in Walege, Changdu County, Tibet Autonomous Region, China. Products of the Xinzhuang Mine primarily include copper concentrates, iron concentrates, zinc concentrates, sulphur concentrates, lead concentrates and by-products of gold and silver. The products of Gold Ridge Mine include gold doré and gold concentrate, and the Walege Mine has a significant volume of lead and silver resources. Wanguo International adopts a development strategy that focuses on production and resource growth for the existing mines and horizontal expansion through the acquisition of new mines. Wanguo International derives its competitiveness from its rich reserves of mineral resources, advanced mining and beneficiation technologies, talented professionals and efficient exploration platform.



Chairman's Message



Chairman of the Board,
Wanguo Mining

高明清

First, let me extend my warmest greetings to all friends of Wanguo Mining.

In 2023, we experienced a year of both challenges and opportunities. Adhering to the spirit of “unity, development, dedication and efficiency”, Wanguo Mining has been actively meeting its corporate social responsibility, taking firm steps to push forward its sustainability strategy, and making relentless efforts to achieve its long-term corporate goals. On behalf of the Company’s board of directors, I would like to extend my most sincere thanks and highest respect to all friends who are concerned about and support the development of Wanguo Mining.

We know that, as a mining enterprise, we shoulder the responsibility of protecting the environment, promoting societal harmony, and driving sustainable economic and social development. To this end, we have been optimising our production processes, reducing energy consumption and emissions, promoting resource recycling, and striving to deliver both economic and environmental benefits for all. In the past year, we established a sound ESG management system, defined ESG-related targets, and strengthened ESG information disclosure and communication. Meanwhile, we have been actively promoting the construction of green mines, strengthening production safety management, improving employee benefits, enhancing community development, and doing our best to create more value for society.

To protect the environment, we adhere to the development principle of “protection while pursuing development and development supported by protection” and use an approach that is “friendly to the mining environment, characterised by scientific mining methods, clean mining and dressing processes, efficient resource utilisation and standardised corporate management, and conducive to a harmonious mining community”. We also aim to further improve our treatment and recovery of wastewater and waste residue, and apply a wastewater recycling system and tailings dry heap treatment technology to effectively minimise our impact on the environment. Overall, we strive to create a more beautiful environment, protect lucid waters and green mountains, and deliver purer gold and silver products.

To shoulder our social responsibility, we adhere to a people-oriented approach, ensure a safe working environment, care for employee growth and development, and provide quality benefits to our employees. Recently, we have strengthened training and education for employees to improve their professional skills and other capabilities. We also actively participate in public service initiatives to provide support for our local communities and promote their development.

Going forward, we will continue to pursue ESG-related work and promote corporate sustainability. In particular, we will expand our investment in the research and development of technology and innovation related to environmental protection, with a view to enhancing the Group’s green competitiveness. We will also continue to further optimise our production processes, reduce energy consumption and emissions, and improve resource utilisation efficiency. Finally, we will strive to cooperate more closely with the government, industry associations, communities and other stakeholders to jointly promote the green transformation and sustainable development of the mining industry.

At Wanguo Mining, we believe that the future is full of infinite possibilities and exciting challenges. By holding firm to our beliefs, staying pragmatic and thinking innovatively, we will work together to create a new era in the sustainable development of Wanguo Mining. In the years ahead, we look forward to seizing opportunities and cultivating a greener and more harmonious Wanguo Mining that delivers benefits to all segments of society!

Thank you for your support.

Chairman of the Board

Gao Mingqing

April 2024

Board Statement

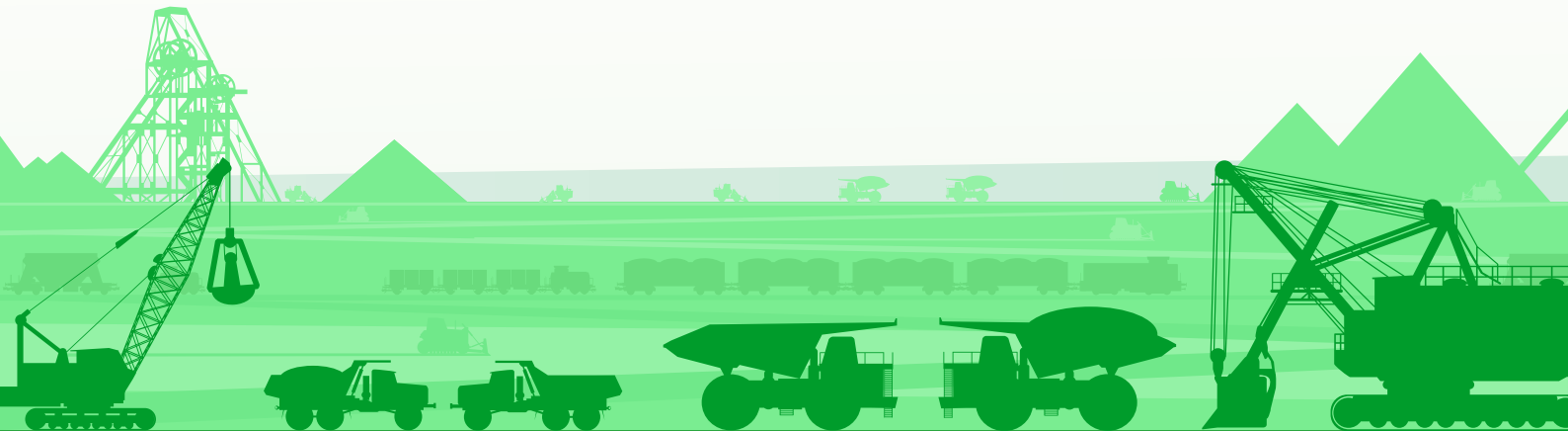
As the highest decision-making body for the Group's ESG-related work, the board of directors (the "Board") undertakes full responsibility for the Group's ESG strategy and reporting. The Board and all directors of the Group guarantee that there are no false records, misleading statements or material omissions in this Report, and we will bear individual and joint liabilities for the authenticity, accuracy and integrity of the contents of the Report.

The Board of the Group is responsible for overseeing and implementing the Group's ESG strategy, and ensuring proper disclosure in compliance with the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Limited. The Board is also responsible for reviewing the annual materiality assessment of ESG risks, and reviewing the internal procedures and system for the maintenance and generation of appropriate and accurate KPI data.

The Group attaches great importance to ESG management and has established the ESG Committee. The ESG Committee comprises one independent non-executive director, one mine manager of Xinzhuang Mine, one deputy mine manager of Gold Ridge Mine, and the company secretary, and it is responsible for collecting relevant policies and information on ESG aspects for the preparation of this Report. The ESG Committee reports to the Board at least once a year and is responsible for reviewing, assessing and enhancing the Group's ESG policies, strategies and performance, and ensuring that the Group is in full compliance with ESG requirements.

The Group is committed to continuously improving its ESG governance system and management process to ensure the establishment of an appropriate and effective ESG operating mechanism. For details, please refer to the section headed "Creating Value by Advancing Responsible Management" in this Report.

The Board reviewed and approved the Group's Environmental, Social and Governance Report for the year ended 31 December 2023 at the Board meeting held on 26 April 2024.





ESG Performance Highlights



Market

RMB1,315.2 million
2023 operating income saw
year-on-year rise of **93.0%**

RMB421.6 million
2023 net profit saw
year-on-year rise of
101.5%



Social

837 people
Total number of employees
at the end of 2023

29.1 hours
Training hours per
capita in 2023

98.4%
Employees receiving
training in 2023

About RMB5.87 million
Amount of community
investments such as public
infrastructure development
carried out in 2023



Environmental

**0.03 tonnes of CO₂e/
tonnes of ore mined**
Greenhouse gas emission
intensity for Xinzhuang Mine in
2023

**Full utilisation of
recycled water**
E.g., about 88.2%
of Xinzhuang mine's
water is recycled

**Deepening
environmental
protection
management of
tailing ponds**
E.g., Xinzhuang Mine completed
the re-greening of 1.5 hectares of
the mine area and tailing ponds

**Building
green mines
aggressively**
Adhere to the implementation
of ecological, green,
environmentally friendly mine
construction concepts



Leading by Faith and Creating the Future Together – Wanguo Mining Gold Ridge Mine Development History

Wanguo Mining has always adhered to the development concept of developing mining resources for the benefit of the society. Since 2016, we have risen to the challenge to build trust with the local government and communities in the Solomon Islands and establish the basis for long-term cooperation. In November 2022, the Gold Ridge Mine was officially put into production. Prime Minister Sogavare of Solomon Islands pointed out that the official commissioning of the Gold Ridge Mine project is crucial to the economic and social development of Solomon Islands, and the Solomon Islands government will unswervingly support the operation of the Gold Ridge Mine project.



Please scan the QR code to watch the documentary “The Story of Jinling”.



01

Creating Value by Advancing Responsible Management

ESG Governance System

Communication with Stakeholders

Materiality Assessment for ESG Topics

Anti-corruption





The Group primarily adopts the principles and basis of the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Listing Rules as its standards for ESG management. The Group adheres to the principles of materiality, quantitative, balance and consistency. If there are any inconsistencies in this regard, we will explain them in detail.

The Group pays close attention to the harmonious development of the Company and society as a whole, and it is gradually integrating the ESG management philosophy with all aspects of the Company's production and operations. We strive to earnestly fulfil our economic, social and environmental responsibilities, and we accept the supervision of the government, shareholders, employees, management, partners, consumers, the public and other stakeholders. The Group is also steadily working to strengthen communication with stakeholders, enhance operational transparency, raise awareness of social issues and recognition of the Group's sustainability efforts, and form a pattern of mutual development and mutual benefit between the Group and its stakeholders. At the same time, in light of its own development, the Group is constantly improving its corporate governance structure and internal risk management, to further the Group's healthy, sustainable and stable high-quality development.

ESG Governance System

The Group has established an ESG Committee. The ESG Committee comprises one independent non-executive director, one mine manager of Xinzhuang Mine, one deputy mine manager of Gold Ridge Mine, and the company secretary, and it is responsible for collecting relevant policies and information on different ESG aspects for the purpose of preparing this Report. In addition, the ESG Committee reports to the Board at least once a year and is responsible for reviewing, assessing and enhancing the Group's ESG policies, strategies and performance, and ensuring that the Group fully complies with ESG requirements. The ESG Committee also examines and evaluates the Group's performance in respect of the environment, production safety, labour standards, and product responsibilities, among other ESG aspects.

ESG oversight responsibilities of the Board



- Overseeing and executing the Group's ESG strategy
- Reviewing and ensuring proper disclosure and compliance with the Environmental, Social and Governance Reporting Guide
- Reviewing the annual materiality assessment of ESG risks
- Reviewing the internal procedures and system for the maintenance and generation of appropriate and accurate KPI data







Responsibilities of the ESG Committee



- Collecting relevant policies and information for preparing this Report
- Presenting and regularly reporting to the Board on ESG performance
- Making recommendations to enhance ESG strategies and practices

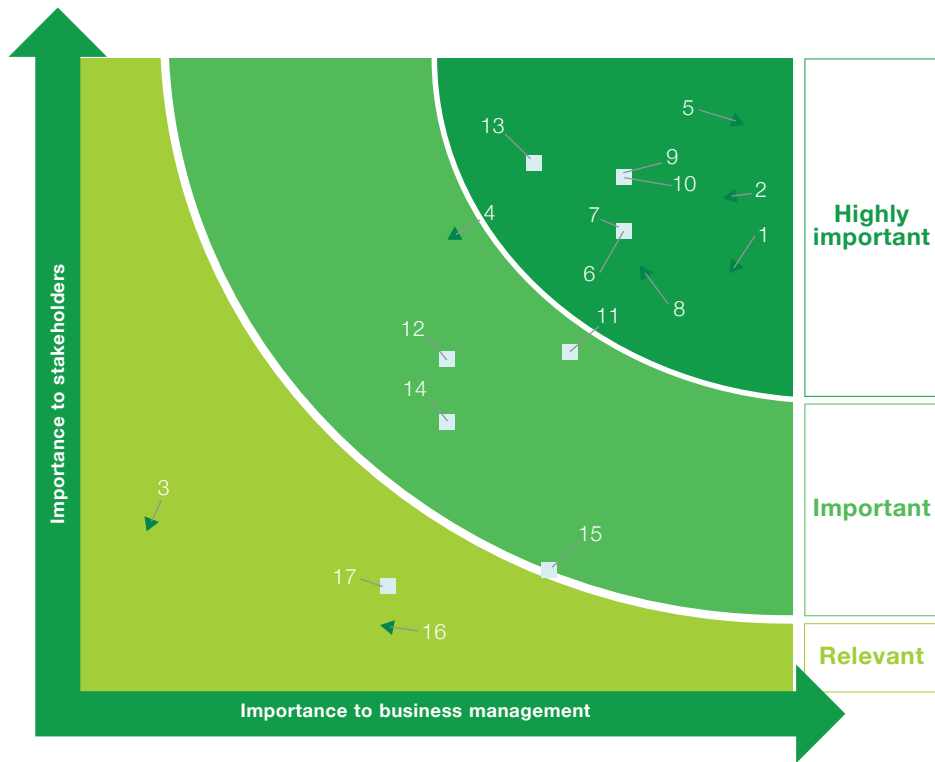
Communication with Stakeholders

Based on its business model and internal and external communication, the Group has identified the categories of key stakeholders that have an impact on its corporate operations, and it has determined the Group's ESG focuses by analysing the stakeholders' demands and considering the ESG impacts of the Group's operations.

Stakeholders	Demands and expectations	Communication and engagement	The Group's response
 <p>Governments and regulators</p>	<ul style="list-style-type: none"> - Compliance with laws and regulations - Drive technological advancement - Serve the national economy and people's livelihood 	<ul style="list-style-type: none"> - Inspection and reception - Document submission - Company website - Negotiations regarding cooperation 	Strictly abide by relevant laws and regulations, promote technological advancement, and vigorously advocate energy conservation and emissions reduction
 <p>Shareholders</p>	<ul style="list-style-type: none"> - Good business performance - Operational compliance - Information disclosure 	<ul style="list-style-type: none"> - Corporate announcements - Special reports - Reception of visitors - Public WeChat account 	Strive to improve performance, make profits, improve environmental and social responsibility management, and make truthful and full disclosures
 <p>Customers</p>	<ul style="list-style-type: none"> - Provide high-quality products and services - Meet customers' diverse demands 	<ul style="list-style-type: none"> - Daily communication with customers - Customer satisfaction survey - Handle customer complaints and feedback 	Provide adequate, reliable and environmentally friendly products and services to fully meet customer needs
 <p>Employees</p>	<ul style="list-style-type: none"> - Safeguard employee rights and interests - Protect occupational health and safety - Training and development - Work-life balance 	<ul style="list-style-type: none"> - Employee conference - Platform for employee feedback 	Strictly observe provisions of employment contracts, improve the remuneration and employee protection system, and provide opportunities for career development and staff training
 <p>Suppliers and business partners</p>	<ul style="list-style-type: none"> - Open, fair and just procurement - Contractual compliance - Mutual benefits and win-win results 	<ul style="list-style-type: none"> - Contract execution according to law - Public tender - Project collaboration 	Actively perform contracts and agreements, adhere to open and transparent business principles and procedures, and increase visits and communication
 <p>Community</p>	<ul style="list-style-type: none"> - Participate in community development - Support community services - Contribute to educational initiatives 	<ul style="list-style-type: none"> - Community engagement - Visits and exchanges 	Carry out and actively participate in a wide range of public service initiatives to build a harmonious and civilised community

Materiality Assessment for ESG Topics

The Group has identified and selected ESG topics that are relevant to its operations by engaging in various forms of exchange and communication with stakeholders in accordance with the requirements of the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Limited and other relevant principles, as well as ESG topics that are of general concern in the industry. With reference to the Global Reporting Initiative (“GRI”) procedures on materiality assessment, the Group collected topics of concern to its key stakeholders through questionnaires and interviews, recorded the results of the materiality assessment, and then ranked the selected topics based on the importance attached to them by internal and external stakeholders. Finally, the Group arrived at the following material (important) ESG topics:



Topics	No.	Topics	No.
Pollutant discharge management	1	Contingency management	10
Energy and resource utilisation	2	Employee training and development	11
Coping with climate change	3	Supply chain management	12
Environment and natural resource management	4	Product responsibility	13
Tailings pond management	5	Intellectual property protection and technological innovation	14
Green mine	6	Anti-corruption	15
Staff employment and employees' rights and interests	7	Community investment	16
Labour standards	8	Promoting regional development	17
Occupational health and safety	9		

Going forward, we will continue to pay attention to the concerns of various stakeholders, and steadily review and update the material topics, to fully and adequately understand the demands of different parties and provide guidance and direction for the development of corporate operations and ESG-related work.

Anti-corruption

The Group strictly abides by the *Criminal Law of the People's Republic of China*, the *Anti-money Laundering Law of the People's Republic of China*, and other laws and regulations related to anti-corruption and anti-money laundering, and gives high priority to the construction of anti-corruption and anti-bribery systems. To this end, we have formulated the "Anti-fraud Policies and Procedures". Corruption is one of the frauds that will disrupt the operation of the Group and violate the laws. The Company's policies and regulations are set out in the Group's Employee Handbook.

We encourage employees to abide by laws and disciplinary rules and act with integrity and morality in their daily work and interactions. The Group takes measures to help employees properly handle conflicts of interest and temptations of unjust enrichment that they may encounter in their work. We advocate for legal compliance, disciplinary compliance and integrity and provide related information to all stakeholders that are directly or indirectly related to the enterprise in any form, including external stakeholders (customers, suppliers, regulators and shareholders).

Employees can report to management using their real name or report anonymously via email if they encounter corruption, fraud or other unethical activities. The Board adopted a written whistle blowing policy on 15 March 2023. For whistle blowers who report their suspicions under this policy, the Group guarantees that it will protect them from unfair disciplinary action or from being retaliated against because of their true reports. Generally, the whistle blower can report to the chairman of the Audit Committee in writing; send a report to the Group's Hong Kong office in a sealed envelope clearly marked "For the addressee only"; or email wb@wgmine.com.

The Group arranges ethics and anti-fraud training for employees, and periodically sends publicity materials prepared by the Hong Kong Independent Commission Against Corruption and the local anti-corruption authority to employees to help prevent conflicts of interest or inducements. In 2023, we did not receive any complaints about corruption and did not violate any laws and regulations.





Protecting the Environment and Integrating Resources

Energy and Resource
Utilisation

Pollutant Discharge
Management

Tailings Pond
Management

Environment and Natural
Resources Management

Coping with Climate
Change





Energy and Resource Utilisation

Energy management

The Group strictly abides by the *Energy Conservation Law of the People's Republic of China*, the *Cleaner Production Promotion Law of the People's Republic of China*, the *Interim Measures for Cleaner Production Audit*, the *Energy Conservation Design Specifications for Non-ferrous Metal Mines*, the *Administrative Measures for Water Abstraction Permit*, the *Groundwater Management Regulations*, and other relevant laws and regulations. GRML abides by the Electricity Act and other laws and regulations related to energy in the Solomon Islands, and it has formulated energy-related systems and regulations accordingly, including the "Power Energy Management System", the "Diesel Power Station and Substation System", the "Power Station Management Regulations", the "Power Station Unit Operation Regulations", etc.

Energy required for the Gold Ridge Mine operation is mainly in the form of electricity. The company has a self-built diesel power station to meet the demand for production and domestic use in the mining area. A mobile energy department has been set up to manage the diesel power station along with the supply and distribution of power in the Gold Ridge Mine.

Energy conservation and emissions reductions

GRML has planned for the following energy-saving projects

The use of a 2,000kw permanent magnet motor for the 4070 ball mill in the second stage mill of the processing plant

the reconstruction of a 4,700kw permanent magnet motor for the 5.5 * 8.65 Metso ball mill

the construction of a hydropower station; and photovoltaic ("PV") projects

Yifeng Wanguo has set up a team that is responsible for production cost control, energy conservation, and consumption reduction, with the mine manager as team leader, and representatives from the function department, the production department, the ore drawing workshop, the processing plant, the corporate management department and the financial department as team members. The team has formulated energy saving requirements and plans with yearly goals, and assessments are carried out at the end of each year. Yifeng Wanguo implements energy conservation management as part of its daily production, adopting measures such as off-peak power consumption, refined management of production costs, and product loss reduction.

Water management

In terms of water management, the Group strictly abides by the *Water Law of the People's Republic of China*, the *Administrative Measures for Water Abstraction Permit*, the *Groundwater Management Regulations*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Discharge Standards for Lead and Zinc Industrial Pollutants*, the *Discharge Standards for Copper, Nickel and Cobalt Industrial Pollutants*, and other laws and regulations. GRML abides by the *requirements of the National Water and Sanitation Implementation Plan 2017-2033*, the *National Water Resources and Sanitation Policy*, and other relevant laws and regulations of the Solomon Islands. The Group does not face challenges in accessing suitable water sources.

Gold Ridge Processing Plant mainly derives water for production from the natural (atmospheric rainfall) water supply, from backwater ahead of the processing plant, and from backwater in the tailings pond. Water use risk within Gold Ridge Mine's scope of business comes from the short supply of water from reservoirs during the dry season. Gold Ridge Mine has two dams for reserving water with storage capacities of 2,000 m³ and 50,000 m³. GRML has taken the following measures to save water:



Prioritize the use of recycled water

When water is required for production, the backwater ahead of the processing plant (recycled water) should be prioritised, followed by the water from the source area, and finally water in the tailings pond. Meanwhile, water consumption should be strictly controlled for mineral processing. Without compromising product quality, water consumption within each operation should be minimised to reduce the unit load of each piece of equipment, which is based on pulp volume, and to reduce the flow water level of each operation.

To improve the backwater recycling efficiency of the mineral processing system, a new tailings dry stacking process has been adopted. The project is divided into three stages. First, the 27m thickening pond is able to recycle 25%-35% of backwater and recover 40% of tailings following the installation of a 1,000m³/h ceramic pump. Second, the first dry stacking system has been put into use, and it recycles 60% of backwater and recovers 60% of sand; the system is now operating. Finally, the second dry heap filter press system has been put into use, and it recycles 80% of backwater and recovers 80% of sand. Eventually, about 20% of water and tailing sand will flow into the tailings pond, which is expected to start operations in the first half of 2024. If 80% of backwater is recycled, an expected volume of 9.504 million m³ of backwater will be recycled each year.



Recycle 80% of backwater and recover 80% of sand

Xinzhuang Mine uses water for both production and domestic purposes. About 4.6874 million tons of water was consumed for production in 2023, of which about 88.2% was recycled water. Part of the water used in production is derived from the mine. The mine water is of a quality that meets the Environmental Quality Standard for Surface Water, with any excess water being directly discharged into the surface water system. Mineral processing wastewater is discharged into the surface water system after being treated by water treatment facilities and meeting the standards. Water used for domestic purposes is derived from the water plant in Xinzhuang Town, Yifeng County, and the water plant in Cunqian Town, Gao'an City is a standby source of water. There is no water use risk for either production or domestic purposes.

Chemicals management

The Group strictly abides by the *Regulations on the Safety Management of Hazardous Chemicals*, the *Measures for the Public Security Management of Explosives*, the *Regulations on the Management of Poisonous Chemicals*, and other laws and regulations related to hazardous chemicals. For the use and management of chemicals, Yifeng Wanguo has formulated the "Management System for Hazardous Chemicals", the "Management System for the Procurement, Warehousing, Requisition and Return of Pyrotechnic Materials of Yifeng Xinzhuang Copper, Lead and Zinc Mines" (explosives and detonators), and other relevant management systems.

Xinzhuang Mine uses chemicals mainly in the mining, mineral processing, chemical analysis and water treatment processes. The chemicals used include explosives, hydrochloric acid, sulfuric acid, nitric acid, caustic soda, flotation reagents and thallium removers. Among them, explosives, hydrochloric acid, sulfuric acid, and nitric acid are all hazardous chemicals subject to control by the Public Security Bureau.

Hazardous chemicals are purchased by designated personnel and declared in the public security system. The manufacturers are required to entrust professional transportation companies to deliver the hazardous chemicals to the factory. The mine has a special storage warehouse for hazardous chemicals such as sulfuric acid, nitric acid and explosives. Designated personnel are responsible for their warehousing and unloading. And the monitoring of anti-theft facilities have been installed.

To reduce the use of chemicals or replace them altogether, the processing plant at Xinzhuang Mine uses safer and more environmentally-friendly organic acids in place of nitric acid. Deep hole blasting is adopted instead of shallow hole blasting for some underground blasting operations, as the former is more efficient and uses less explosives.

Packaging material management

Packaging materials used by Gold Ridge Mine for its products include cartons, protective film, iron frames, wooden cases, etc. Xinzhuang Mine mainly produces concentrates which do not involve any packaging materials.

Pollutant Discharge Management

The Group strictly abides by the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes*, and other relevant laws and regulations. GRML strictly abides by the Environment Bill 2023 in the Solomon Islands.

GRML has an environmental protection department which is a first-tier functional department responsible for environment-related matters in the mining area. It has established strict emissions standards and conducts regular monitoring and testing to ensure that emissions are within the allowable range and meet the requirements of relevant laws and regulations. The department actively fulfils its declaration and reporting obligations, submits necessary emissions data and reports to the regulatory authority.

In March 2023, Xinzhuang Mine rehabilitated the open space around the mining area and built a basketball court and a mining shed for stacking ores to improve the ecological environment of the mining area.



Rehabilitated site of Xinzhuang Mine



New basketball court

Exhaust gases

The Group's waste gases mainly come from the transport, crushing and screening of mineral raw materials, with the waste gas generated being mainly dust-laden waste gas. During the reporting period, the Group replaced the wet cyclone dust collector with a bag filter dust collector to improve dust removal and reduce waste gas emissions. The Group engages a third-party institution to inspect exhaust gas generation points every quarter.

Wastewater

Xinzhuang Mine's wastewater mainly comes from that generated from filtering the tailings slurry of the processing plant in the filter press workshop. The wastewater is first discharged into the tailings pond for sedimentation and clarification, with part of it being reused by the processing plant. The remaining wastewater is treated through water treatment facilities and discharged after meeting standards under online monitoring. At the beginning of 2023, Xinzhuang Mine established a water treatment system mainly for the treatment of heavy metals. All wastewater is discharged after being treated by the water treatment facilities and meeting the discharge standards, and the quality of discharged wastewater is being further optimised. Domestic sewage is discharged after being treated by biochemical sewage treatment facilities.

Gold Ridge Mine's wastewater mainly comes from that generated by the processing plant. 80% of the processing plant wastewater is reused through pre-plant reuse, and 20% of the wastewater is discharged to the tailings impoundment's reuse system, most of which is used for recycling in the processing plant. Only a small part of the treated water is discharged in the rainy season after meeting discharge standards.

Solid waste

Solid waste generated by Gold Ridge Mine includes slag, tailings, etc. Most of the slag is stored at a designated discharge point, and a small part is used for road construction and other projects. Tailings are stacked in the tailings pond. The Company is preparing to build a dry drainage treatment system. It is expected that, following completion of the project, all the tailings will be dried and discharged to the new dry storage pond.

Non-hazardous waste from Xinzhuang Mine is mainly waste rock from underground excavation and tailings from mineral processing. Among these, the waste rock is first backfilled in the underground goaf or sold, and the remaining rock is sent to the waste rock yard for stacking. In terms of tailings, 67% are for underground backfilling, and the remaining 33% are discharged into the tailings pond. Hazardous waste mainly includes waste engine oil generated from the maintenance of waste oil extraction and separation machinery, barrels stained with waste oil, and waste liquid generated from the online wastewater monitoring system. The disposal of hazardous waste is systematically recorded by the department responsible for supervising environmental protection and entrusted to qualified agencies for central disposal.

Noise control

The Group generates noise in accordance with the *Emission Standard for Industrial Enterprises' Noise at Boundary* (two standard limits in functional areas specified in GB12348-2008), and the individual exposure complies with the *Occupational Exposure Limits for Hazardous Agents in the Workplace Part 2: Physical Agents*. Moreover, the Group has formulated the "Management System for Noise and Hazardous Solid Waste Protection", the "Regulations on Strengthening the Management of Occupational Health in the Mine" and other systems.

The Gold Ridge Mine production area is in a remote location and far away from residential areas, and therefore it has little impact on community members. The environmental protection department regularly uses relevant instruments to detect noise. Meanwhile, employees of the Company are equipped with relevant labour protection equipment to protect them while they are working.

To control noise emissions, Xinzhuang Mine has replaced mineral processing equipment with low-noise equipment, and it regularly monitors noise levels and the intensity of employee noise exposure. To minimise employee noise exposure, the workshop has a duty room to reduce the time employees are exposed to noise, and employees are asked to wear protective equipment to reduce the intensity of noise exposure.



Reducing Noise

Tailings Pond Management

The Group strictly abides by the *Production Safety Law of the People's Republic of China*, the *Safety Regulation for Tailings Ponds* (GB 39496-2020), the *Safety Management Regulation for Tailings Ponds*, and other laws and regulations related to tailings pond management. Xinzhuang Mine has formulated the "Safety Management System for Yifeng Xinzhuang Copper, Lead and Zinc Mine Tailings Pond", and the "Environmental Monitoring Management System for Yifeng Xinzhuang Copper, Lead and Zinc Mine Tailings Pond". Meanwhile, GRML has formulated the "Emergency Plan, Emergency Response and Emergency Guarantee Management System" to guide the safety and environmental protection management of tailings ponds.

There are two tailings ponds in Xinzhuang Mine: the Yifeng Xinzhuang Copper, Lead and Zinc Mine Tailings Pond (Level 4 Tailings Pond) and the Yifeng Xinzhuang Copper, Lead and Zinc Mine Yinkeng Tailings Pond (Level 5 Tailings Pond). Currently, the Yifeng Xinzhuang Copper, Lead and Zinc Mine Tailings Pond is in use, while the Yifeng Xinzhuang Copper, Lead and Zinc Mine Yinkeng Tailings Pond is undergoing reconstruction and expansion. Both tailings ponds are normal tailings ponds. Xinzhuang Mine conducts safety risk assessments on the two tailings ponds every year and engages a third-party institution to conduct risk assessments every three years.

For its tailings ponds, Xinzhuang Mine has 5 technicians and 6 workers who are on duty 24 hours a day. The water level, dam body, surrounding environment and operating process of the tailings ponds are inspected every day, while the saturation line and displacement of the tailings dam are monitored every month. Video and online monitoring facilities have been installed to monitor the reservoir water level, dam body displacement, the saturation line and other markers. In addition, the Tailings Pond Flood Control Plan for the flood season has been formulated, which sets out the requirements for reservoir patrols and flood control measures for the rainy season. Meanwhile, a flood control emergency drill is carried out once a year according to the company's emergency plan to ensure the tailings ponds are able to smoothly handle flood conditions. When a tailings pond is to be closed, we entrust a design institute to prepare a closure design and close the pond in strict compliance with the design requirements.

The GRML tailings pond management team comprises a general manager ("GM"), project manager ("PM"), environmental manager ("EM") and three shift leaders. Among them, the PM is responsible for supervising the design and construction phase of the tailings pond, ensuring that environmental management considerations are reasonably reflected in the design and contractual documents, and ensuring that the project meets applicable environmental standards. The EM is responsible for supplementing the environmental management plan as necessary and for further improving the environmental management procedures. In the construction phase of tailings ponds, the EM assists the PM in implementing environmental protection measures. During the operational phase, the EM implements the required environmental management monitoring, response and reporting measures according to the environmental management plan. During the construction and operation of tailings ponds, the GM engages in overall supervision.

Environment and Natural Resources Management

Ecological restoration

Adhering to the concept of “protection while pursuing development and development supported by protection”, the Group carefully examines its impacts on the environment and natural resources and takes active responses. The operation of the Group’s mining sites may impact the environment and natural resources, including destruction of surface vegetation, water and soil loss, the acidification of river water, and the aggravation of road dust due to ore transportation. We have taken the following measures to prevent and control these potential impacts:

- 01 A professional landscape company has been entrusted to provide greening maintenance for the mining areas. From hardening the roads, greening the tailings ponds and waste rock yard, to land reclamation in the mining area, we aim to further promote geological environmental control, and water and soil conservation;
- 02 Construction projects are carried out step-by-step and in strict compliance with designs to minimise the exposure time of the ground surface and the environmental damage caused by the Company’s operations;
- 03 The waste dump is constructed and operated in strict compliance with its design to reduce the leakage of acidic water. Measures such as setting up a tank for collecting liquid and covering non-acidic soil are taken to reduce the mixing of water and natural precipitation at the construction site;
- 04 The Company has purchased sprinklers and dust collectors to spray water onto the road in the mining area twice a day to reduce dust, with a view to ensuring that the road is clean and tidy and reducing the amount of dust thrown up.

In addition, the Group actively builds green mines, adhering to the concept of building ecological, green and environmentally friendly mines that are “friendly to the mining environment, characterised by scientific mining methods, efficient resource utilisation and standardised corporate management, and conducive to a harmonious mining community”. As the head of green mine construction, the Group’s deputy general manager has established a mechanism for overseeing the green mine initiative. In 2020, Xinzhuang Mine was recognised as a green mine by Jiangxi Province.

Mining resource management

GRML attaches great importance to the management of mineral resources, and has set up a geology department that is responsible for the discovery, exploration, and control of mineral resources and the supervision of mineral resource loss in the production process. The Group has formulated a grade control process and standard construction requirements, as well as an assessment method for violations of the requirements, with a view to saving mineral resources and reducing resource loss.

Yifeng Wanguo has formulated the “Mining Process Management System of the Yifeng Xinzhuang Copper, Lead and Zinc Mines” and the “Management System for Ore Loss and Dilution”. The chief engineer is responsible for the overall control of mining, ore grades and other aspects of mineral resource management. Meanwhile, the production technology department and geological survey department are responsible for daily on-site management. Xinzhuang Mine mainly adopts the upward horizontal slicing and cemented filling mining method. This method can effectively control loss rates to within 10% and dilution rates to within 7% for irregularly shaped ore bodies. In addition, Xinzhuang Mine implements mining methods to separate copper iron ore and lead zinc ore, effectively improving the recovery rate of copper, lead and zinc ores. To recover low-grade copper ore, Xinzhuang Mine implements an ore blending system that aligns with the characteristics of the ore body, and beneficiates high-grade copper ore and low-grade copper ore in a certain proportion to effectively improve the overall recovery rate.



Mining experts are invited to provide training related to mineral resource management

Biodiversity conservation

Gold Ridge Mine is located in the Solomon Islands and complies with relevant local laws and regulations on the protection of the environment and biodiversity. During the reporting period, Gold Ridge Mine was in its initial stage of operations, having a relatively small adverse impact on the environment and ground surface. To maintain a healthy river ecosystem, GRML has an environmental protection department that is responsible for sampling river water each week on a random basis, to ensure the river water is of good quality and a healthy river ecosystem is maintained.

During the reporting period, Xin Zhuang Mine rehabilitated 1.5 hectares of mining area and tailings ponds. As of the end of the reporting period, there were no large, exposed areas in the mining area.



Rehabilitated ecosystem around the Xin Zhuang Mine

During the reporting period, the Group did not have any owned or leased operating sites or developed projects in biodiverse areas, and no major events that damaged biodiversity occurred during the reporting period.

Coping with Climate Change

Global warming and other abnormal climate phenomena continue to attract society's attention. As China continues to promulgate policies in this aspect, stakeholders are demanding more efforts in tackling climate change and promoting low-carbon development. We have set out our efforts and future direction for tackling climate change around the four thematic areas of governance, strategy, risk management, and metrics and targets.

Governance

In terms of governance, the Board is the highest decision-making body for ESG management. It is responsible for guiding the direction of the Company's sustainable development, and discussing and determining ESG risks and opportunities, including those involved in tackling climate change. We make reference to the Task Force on Climate-related Financial Disclosures (TCFD) framework to conduct current status reviews, strategy development, risk management, and identification and management of metrics and targets in response to risks and opportunities caused by climate change.

Strategy

Climate-related risks include those associated with the transition to a low-carbon economy ("transition risks") and those associated with the physical impacts of climate change ("physical risks"). Among them, transition risks can be divided into policy and legal risks, technology risks, market risks and reputation risks. Physical risks include acute risks (such as typhoons, floods and other extreme weather) and chronic risks (climate pattern shifts such as persistent high temperatures).

As far as transition risks are concerned, the governments of both China and the Solomon Islands, where the Group's production mines are located, have announced the goal of carbon neutrality. In this context, we mainly face policy and regulatory risks. In terms of physical risks, Gold Ridge Mine, which is located in the Solomon Islands, is vulnerable to extreme weather events such as tropical cyclones and floods, as well as the effects of gradual climate change such as sea level rises and seawater intrusion. We have provided a detailed analysis of the physical risks below:

Extreme weather	Xinzhuang Mine	Gold Ridge Mine
Flood	Tailings ponds have well-built drainage systems to meet the discharge standard of a 100-year flood.	Both the new and existing tailings ponds were designed by an internationally renowned design institute and feature well-built drainage systems that meet the discharge standards of a 100-year flood.
Drought	The mine is located in Yifeng County, Jiangxi Province. A river passes through the mining area, providing year-round access to water. There is also plenty of underground water available, so the risk of a water shortage is low.	The mine is located in the Solomon Islands in the South Pacific Ocean, an area with a large annual rainfall. Two rivers pass through the mining area, providing year-round access to water. The risk of a water shortage in the mining area is low.
Low temperatures	Mining is mainly conducted underground, with rain, snow and low temperatures having little impact on production.	The mine is located in the Solomon Islands, which has a tropical rainforest climate. Daily temperatures ¹ range from about 20-31 °C and the climate is favourable.
High temperatures	The mine is located in a subtropical climate with average annual temperatures ranging from about 16.3-19.5 °C. There are few cases of extreme high temperatures.	The mine is located in the Solomon Islands. Daily temperatures range from about 20-31 °C. There are few cases of high temperatures.

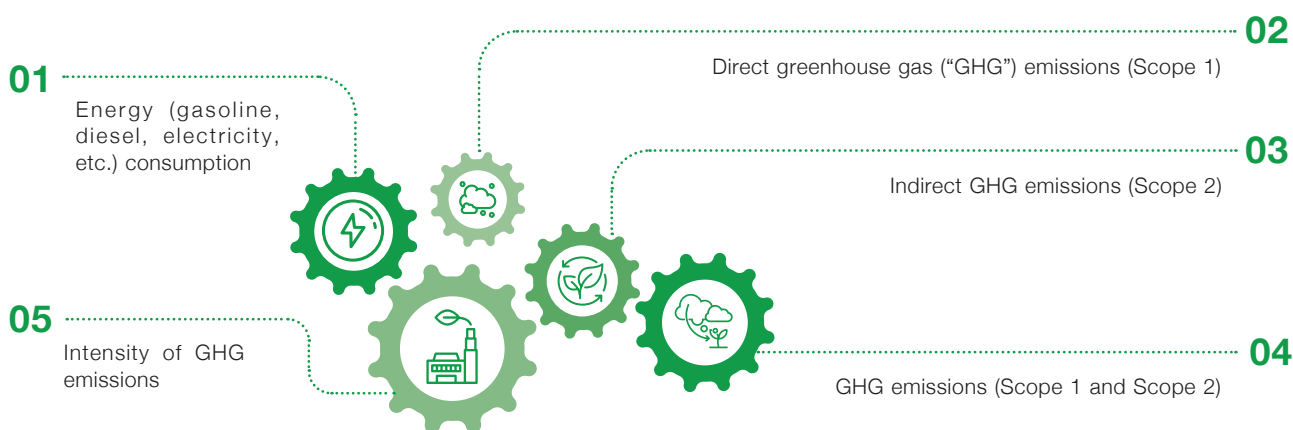
¹ Source: Solomon Islands Meteorological Services

Risk Management

The Company has identified and assessed the management process for climate-related risks in light of the characteristics of the Company’s industry and actual circumstances. We have developed an emergency plan and have carried out emergency drills to avoid the impact of extreme weather and natural disasters. We will use the measures in the emergency plan to minimise the adverse impact of extreme weather events and ensure normal production activities.

Metrics and targets

The Group has identified metrics related to the monitoring of environmental, social and climate-related risks, including, but not limited to:



Going forward, we will continue to pay attention to the impact of climate change on our business and actively respond to policy requirements. Together with all sectors of society, we will strive to further improve our strategy development, risk management, and identification and management of metrics and targets.



03

Caring for Employees and Communities Contributing to Society

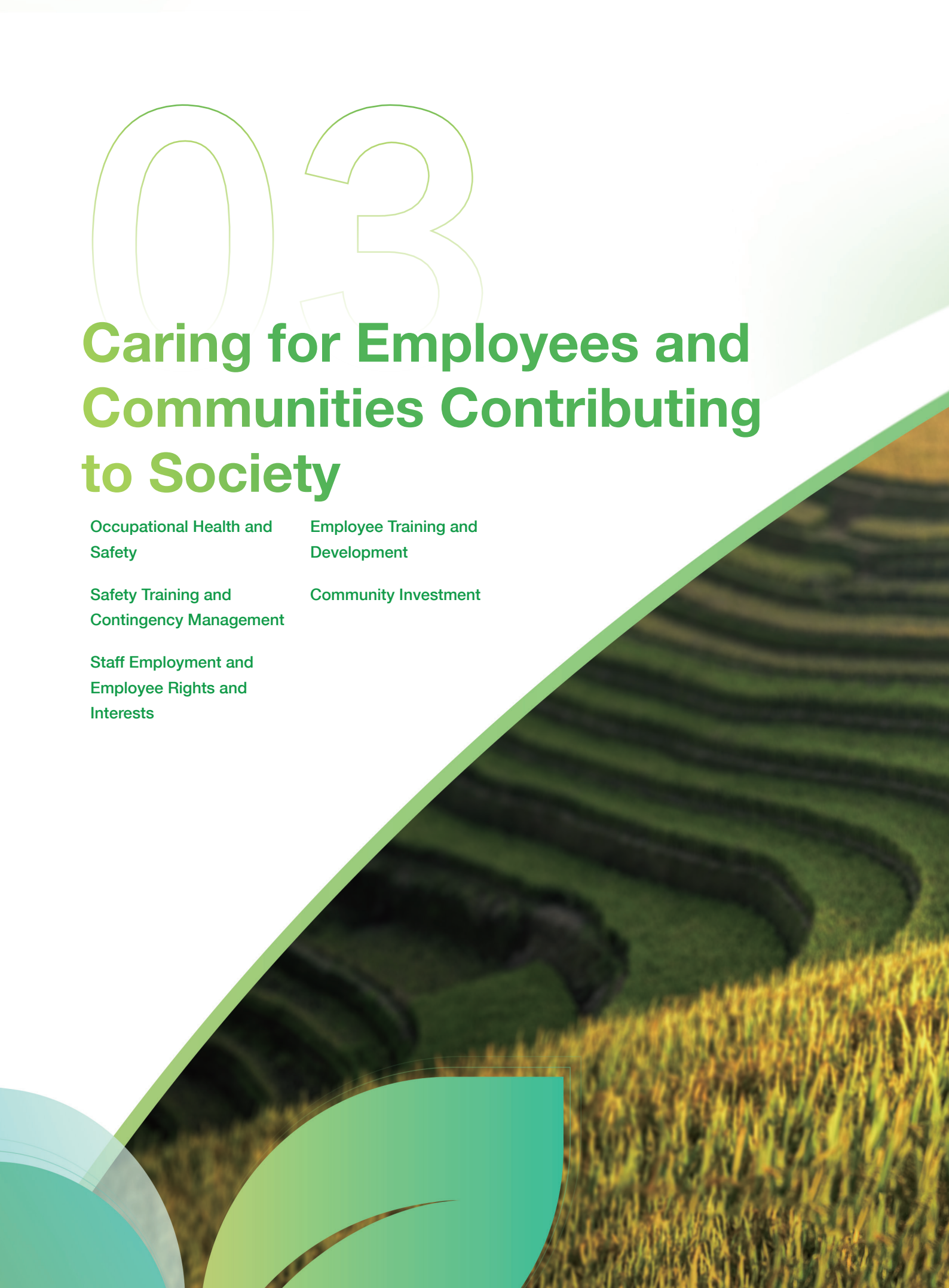
Occupational Health and Safety

Employee Training and Development

Safety Training and Contingency Management

Community Investment

Staff Employment and Employee Rights and Interests





Occupational Health and Safety

Health and production safety

In terms of production, the Group adheres to the principle of “safety, prevention and comprehensive treatment”, and implements the management philosophy of the “4 Zeros” (i.e., zero incidents, zero defects, zero violations and zero complaints). The Group strictly complies with a number of laws and regulations, such as the *Production Safety Law of the People’s Republic of China*, the *Law of the People’s Republic of China on Safety in Mines*, the *Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases*, the *Implementation Rules for the Law of the People’s Republic of China on Safety in Mines*, the *Safety Regulations for Metal and Non-metal Mines*, the *Regulations on Production Safety in Jiangxi*, the *Safety Regulations for Tailings Ponds*, the *Regulations on Occupational Health Management in the Workplace*, and the *Administrative Measures for Occupational Health Examination*. GRML follows the *local Labour Law*, *Safety Law*, *Environmental Protection Law*, and *Mine and Minerals Law*.

Yifeng Wanguo has formulated a number of systems such as the “Management System for the Identification and Risk Assessment of Hazardous and Harmful Agents in Xinzhuang Mine”, the “Measures for Reporting Accidents and Incidents in Xinzhuang Mine”, etc. The safety checklist method (“SCL”) and the operating condition risk assessment method (“LEC”) have been adopted for the performance of risk assessments on all systems, equipment and operating procedures of the Xinzhuang Mine and for the preparation of the “Report on Risk Assessment and Hierarchical Control of Xinzhuang Mine”. During the reporting period, Yifeng Wanguo identified 2 severe safety hazards and 65 non-severe safety hazards. Based on the risk characteristics of such hazards, corresponding control measures were formulated and fully implemented by the personnel in charge. Meanwhile, GRML carried out safety risk assessments, identified risks regarding the transportation and storage of chemicals and materials, and formulated risk response plans accordingly.

To safeguard health and safety during production, Yifeng Wanguo has

set up the Safety Management Department

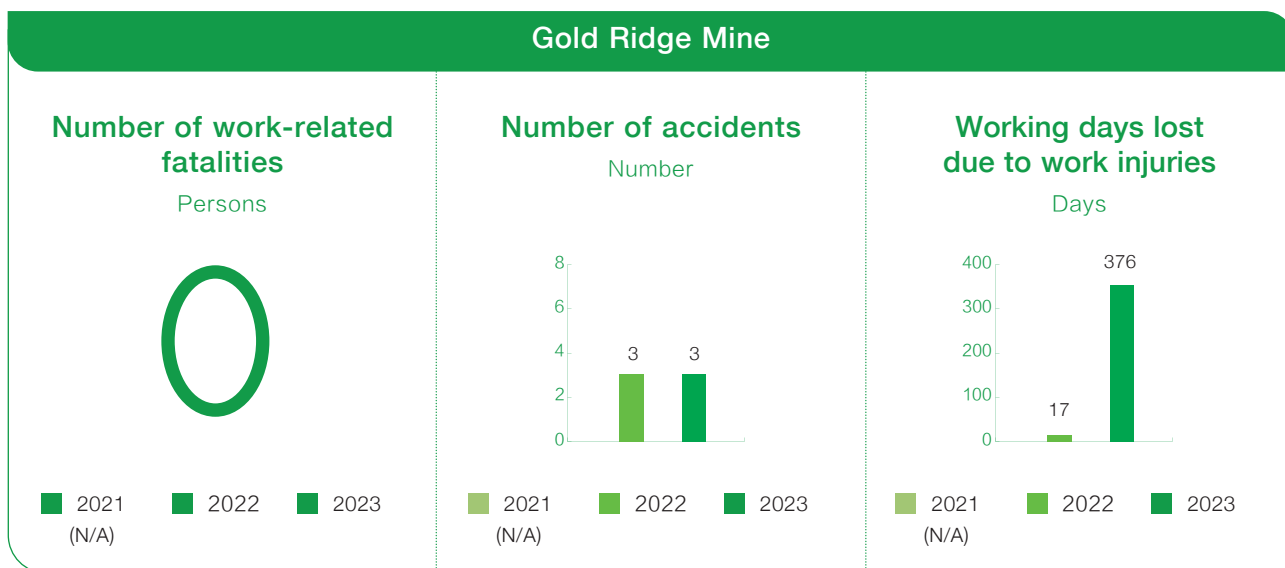
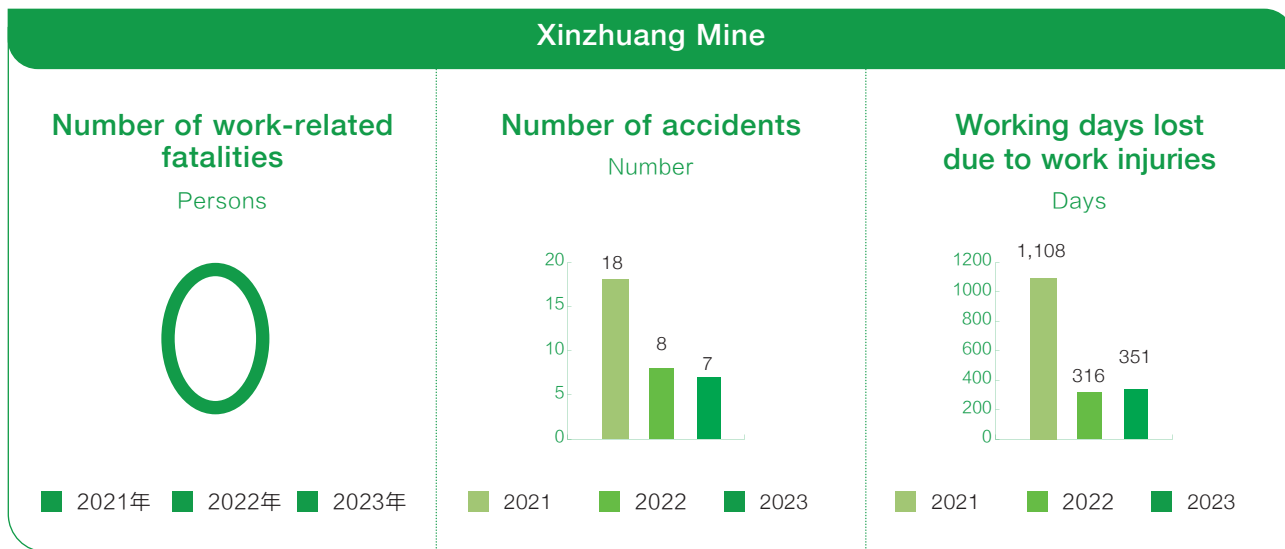
staffed six safety management engineers

strengthened the management of on-site underground operations

To safeguard health and safety during production, Yifeng Wanguo has set up the Safety Management Department, which is staffed by six safety management engineers. In addition, to further strengthen the management of on-site underground operations, Yifeng Wanguo has set up the Technical Service Group on Safe Underground Production, which is led by the Mine Engineer. The Technical Service Group on Safe Underground Production is responsible for providing technical guidance on safe underground production, while performing daily supervision and inspections. Yifeng Wanguo has also taken measures to improve its safety management system. For example, taking into account the actual conditions of the Xinzhuang Mine, it has formulated the “Safe Production Confirmation System” and other rules and regulations to form a practical safety management framework. Meanwhile, Yifeng Wanguo has strengthened its detection and treatment of safety hazards by staffing both the Mine Department and the Project Department with safety management personnel who are responsible for conducting daily inspections of operational sites. On a monthly basis, the Mine Manager also organises an exhaustive process that is designed to detect and rectify safety hazards, with a view to ensuring safe production conditions at operational sites.

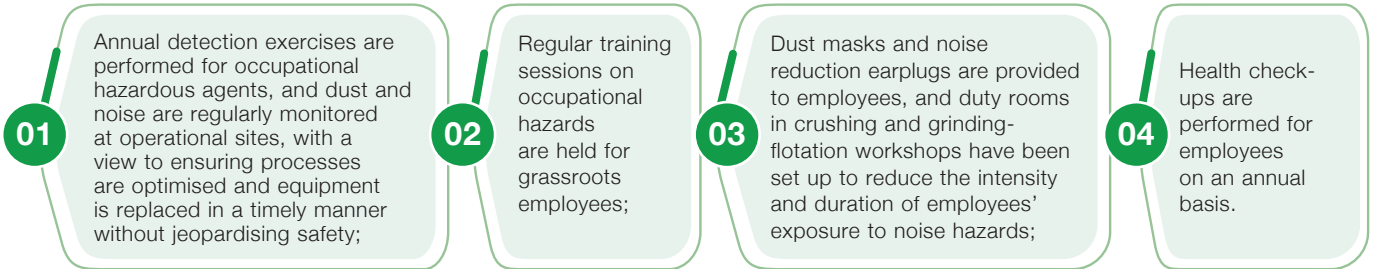
To ensure safe underground operations, Yifeng Wanguo has formulated several measures, including the “Administrative Measures for the Technical Service Group on Safe Underground Production”. Under these rules, stope roofs are classified by risk level, and control and patrol measures are set out to prevent roof collapse incidents. In addition, the Company has developed a safety confirmation system for common, high-risk operational sites or high-risk operating procedures such as roof management, orepass operations, electrical operations, local ventilation, blasting warnings, etc., to ensure that only operating procedures confirmed to be safe are performed.

In 2023, the lost time injury frequency rates (“LTIFR”) of Xinzhuang Mine and Gold Ridge Mine were 8.8 and 1.5 respectively.



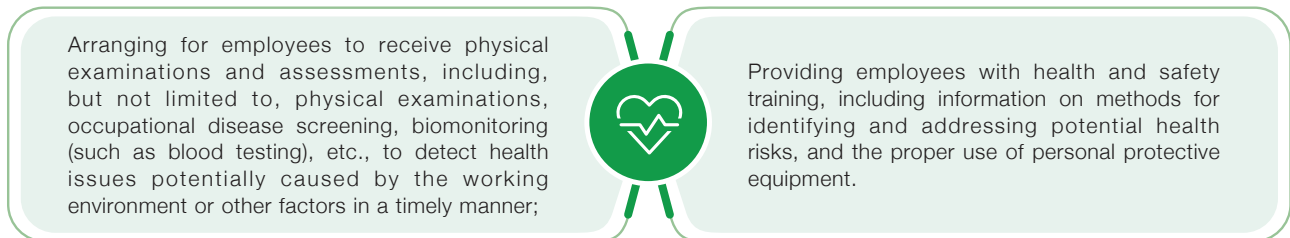
Occupational hazards and prevention measures

The sources of occupational hazards are mainly dust (arising from downhole drilling and the crushing process in ore dressing) and noise (arising from downhole drilling, the crushing and grinding-flotation processes in ore dressing, and certain equipment workshops that generate loud noise). To reduce the risk of occupational diseases, we have taken the following measures:



Yifeng Wanguo has always been committed to improving the working environment for its staff and has established a complete system for environment, health and safety management. Looking forward, Yifeng Wanguo will construct level 2 safe production standardised mines in accordance with relevant new requirements, replace unqualified underground electrical equipment, venting and drainage pipes, and establish an underground emergency broadcasting system, among other measures.

GRML adopts various methods to monitor the health conditions of employees, so as to protect them from potential health risks to the maximum extent possible. These methods include:



GRML has established a health and safety management system that covers workplace safety, accident prevention, safety training and emergency response plans, among other areas. GRML has six full-time and part-time safety managers, established a mine clinic with a full-time doctor and nurse, and purchased a mine ambulance to ensure the health and safety of employees and contractors.



Safety Training and Contingency Management

The Group focuses on promoting a culture of safe production, and its leadership offers robust support in this regard. To promote employee engagement in safety management and enhance employees' safety awareness, we have established a feedback mechanism through which employees can raise safety issues or put forward suggestions for improvement. We have also strengthened safety training and education by integrating onboarding training, regular safety training, and emergency response training into our training plans.

New employees for ground operations are required to receive no less than 36 hours of level 3 safety training, and new employees for underground operations receive no less than 72 hours of safety training. Additionally, all staff of Yifeng Wanguo are required to attend the 20-hour training organised by the Safety Bureau of Yifeng County each year.

GRML implements a comprehensive safety training plan, covering onboarding training for new employees and regular retraining for experienced staff, to improve their understanding of and compliance with safety regulations. New employees must attend safety training for 40 hours and pass certain examinations before taking up their duties. Experienced staff are required to attend retraining for 16 hours per year. The senior leadership of GRML attaches great importance to safety, and they fully leverage their leadership role to promote safety management and foster a safe production culture. In addition, they promote employee involvement in safety management by setting up a feedback mechanism for employees to raise safety issues and put forward suggestions for improvement, while also working with the local government and communities to improve workplace safety and minimise adverse impacts on the environment, with a view to fully fulfilling the Group's corporate social responsibilities.

Yifeng Wanguo has formulated and implemented a number of systems and measures to ensure its compliance with regulatory provisions. It has established safe production and operating processes for various posts and departments, including safe production processes, accident prevention processes and accident reporting processes. Meanwhile, the Mine Department of Yifeng Wanguo has set up a special safety and health organisation (consisting of the Department of Production Safety and Occupational Health, and the Mine Clinic) that is staffed by dedicated personnel (including doctors and nurses). All staff are covered by corresponding insurance coverage.

Yifeng Wanguo regularly organises safety inspections and drills to ensure production safety and enhance employees' emergency handling awareness. The responsibilities of safety supervisors and operating workers are clearly defined, and each supervisor is held accountable for their own supervision duties. The Mine Manager carries out regular on-site inspections and monitors the implementation of safety policies, while safety supervisors check the implementation of safety processes on a daily basis. Safety education for employees is carried out on the first day of each month by each department and workshop, and safety education and training is carried out for managerial and technical staff by the Company once a month. We also carry out training on other topics such as blasting warnings, ventilation and accident warnings, etc., with full staff coverage.

In 2023, Xinzhuang Mine carried out four emergency drills and Gold Ridge Mine carried out one emergency fire drill to enhance employees' fire safety awareness and their familiarity with the use of various firefighting equipment.



Safety Training Plan

Case

Training on the prevention of the “three types of non-compliant behaviours”

In 2023, Gold Ridge Mine conducted training on prevention of the “three types of non-compliant behaviours”: non-compliant commands, non-compliant operations and non-compliant behaviours in relation to labour rules. Employees were briefed on the concepts of such behaviours, and information regarding preventive measures, types of violations and motivation analysis was provided. In addition, employees studied typical accident cases. In this way, Gold Ridge Mine improved the safety awareness of its people.



Staff Employment and Employee Rights and Interests

Employment

The Group values talent, and considers talent to be its most precious asset and views it as the key to maintaining sustainable development. We are committed to providing employees with equal promotion opportunities and a proper platform for career development. We respect differences and diversity, and have zero tolerance for discrimination against employees because of their gender, age, origin, religion, or any other factors, with a view to eliminating such barriers from their career paths.

The Group conducts recruitment in strict accordance with the laws and regulations of the jurisdictions in which it operates, such as the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Solomon Islands Labor Law*, etc. We have also formulated a number of employment policies and management systems, including the "Leave Management System for Chinese Employees" and the "Opinions on Overtime Allowance".

Opportunities for internal transfers, secondments and promotions are available to all qualified employees within the Group, based on their vocational interests, work performance and competence. In terms of promotions, we provide a managerial line and a technical line to better facilitate employees' career development. The managerial line refers to the career development of employees as managerial staff, climbing the career ladder in the order of "officer → supervisor → manager → director → general manager". Meanwhile, the technical line refers to the professional development of employees as technical staff, which are promoted in the order of "technician → engineer → senior engineer → chief expert".

Work hours and leave

The Group strictly abides by the *Labour Contract Law of the People's Republic of China* and implements a work hour system under which employees work no more than 8 hours a day. Yifeng Wanguo has three types of work hour systems: the regular work hour system, the threeshifts work hour system and the non-fixed work hour system. Under the regular work hour system, employees work between 8:00-17:30, Monday to Sunday, including a lunch break between 12:00-14:30. Under the three-shift work hour system, the early shift covers 00:00-8:00, the middle shift covers 8:00-16:00, and the late shift 16:00-04:00. These shifts are applicable to operations workers.

The Group has formulated the "Leave Regulations", under which employees are entitled to personal leave, sick leave, maternity leave, monthly leave and annual leave according to the law, as well as normal pay during family leave, marriage leave and funeral leave.

Employee benefits and communication

Yifeng Wanguo provides free board and lodging to all staff, gives extra assistance to needy and ailing staff, and delivers comforting gifts to female staff on 8 March each year to celebrate International Women's Day. GRML organises annual activities to celebrate Christmas and embrace the new year and delivers gifts to local employees. It also enriches food offerings in the canteens for Chinese employees during traditional Chinese festivals.

To enhance communication with employees, Yifeng Wanguo has set up three communication and complaint channels – the Corporate-Police Office (警务区), the Wanguo Service Group and the Supervision Department – with the aim of fully safeguarding employees' rights and interests. Employees can raise any type of issue or complaint through the above three channels, and cases have all been properly handled without any escalation of conflict. In any case where their rights and interests have been encroached upon, employees of GRML may communicate their complaint via the GRML Office (金岭金矿办公室), which will forward their appeal to leadership for discussion.



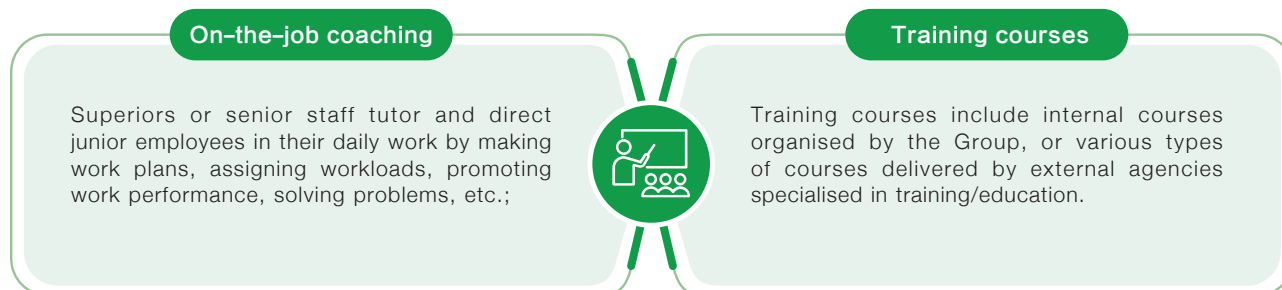
Employee Benefits

Labour standards

The Group has developed policies to prevent child labour and forced labour, and it prohibits recruitment of employees under the age of 18. During the recruitment process, each candidate must provide personal identity documents, such as a copy of their ID card and household registration record, for verification. Candidates are rejected during the recruitment screening process if they are found to have misrepresented any facts, concealed relevant information or lied. In addition, employees are terminated if they engage in any of the above behaviours after recruitment. During the year, there were no cases in which the Group acted in violation of laws and regulations preventing the use of child labour or forced labour.

Employee Training and Development

We provide all staff with learning and development opportunities to promote their personal growth. The Group regularly arranges for experienced employees, managerial staff, external experts, scholars and professional trainers to deliver training courses to employees. We also provide on-the-job coaching and training courses for relevant employees:



In addition, occasional vocational training is provided when employees are to be assigned or transferred to other posts as required. The Group encourages employees to apply for vocational courses at professional training agencies. Employees who have obtained relevant technical titles, qualification certificates, bachelor's degrees or master's degrees can apply for financial aid after completing the relevant courses.

The training system of GRML includes four modules – onboarding training, production safety training, professional skills training and corporate culture training – all of which are delivered offline and cover both local and foreign employees. The onboarding training focuses on procedures and policies for on-site operations, health and safety guidelines, and information regarding employment contracts. During the reporting period, GRML's training expenditure was about RMB2 million. Going forward, GRML plans to provide operations process training for Chinese and local foremen who are assuming the main posts in relation to mineral beneficiation. It will also provide training on equipment operation and maintenance for construction machinery operators and maintenance personnel.

Community Investment

To maintain a good relationship with surrounding communities, the Group has taken the following measures:

01 Yifeng Wanguo set up the “Wanguo Service Group” to coordinate its relationship with surrounding communities and mitigate employment conflicts. Any appeals from communities are first sent to the “Wanguo Service Group”, which is responsible for verifying and communicating with the enterprises and properly handling community conflicts.

02 GRML holds regular community meetings, provides community training plans, and has established a quick-response problem-solving mechanism to improve information transparency, so that accurate information about mining activities is disclosed to the community in a timely manner.

03 GRML has set up the Community Engagement Association for the area around Gold Ridge Mine. It is composed of community representatives and is designed to promote transparent and fair community engagement. In addition, the Gold Ridge Community, where Gold Ridge Mine is located, has five associations: Gold Ridge Community Landowners Council, Matepono Downstream Association, Kolobisi Tailings Dam Association, Chovohio Mid-Stream Association, Gold Ridge Women Association.

04 GRML’s Community Relations Department has established a special appeals mechanism, with an opinion feedback channel and related management system in place to collect and respond to community feedback and complaints related to the environment, human rights, safety and other issues that arise during its operations.

In 2023, Yifeng Wanguo spent RMB1.477 million on community investment activities, and GRML’s total funds in donations, assistance in building infrastructure and other community investment amounted to approximately RMB4.4 million.

Details of Yifeng Wanguo’s Community Investment Activities



Case

GRML contributes to infrastructure construction

In 2023, GRML has constructed infrastructure for the local community (including bridge building, road maintenance, downhill pavement reconditioning, and church and school construction) to improve local people's livelihoods.



Downhill pavement reconditioning



Sponsoring a church

Case

GRML provides water supply facilities to downstream villages

In 2023, GRML provided water supply facilities (14 underground wells, 3,000 litre and 5,000 litre large capacity water tanks, solar photovoltaic panels, water pumps, water pipes, etc.) to downstream communities. These facilities significantly improved the living conditions of local residents by ensuring a safe supply of quality drinking water for villages and schools.



Water pipe



Solar powered water pump

04

Enhancing Product Responsibility Management to Create Benefits

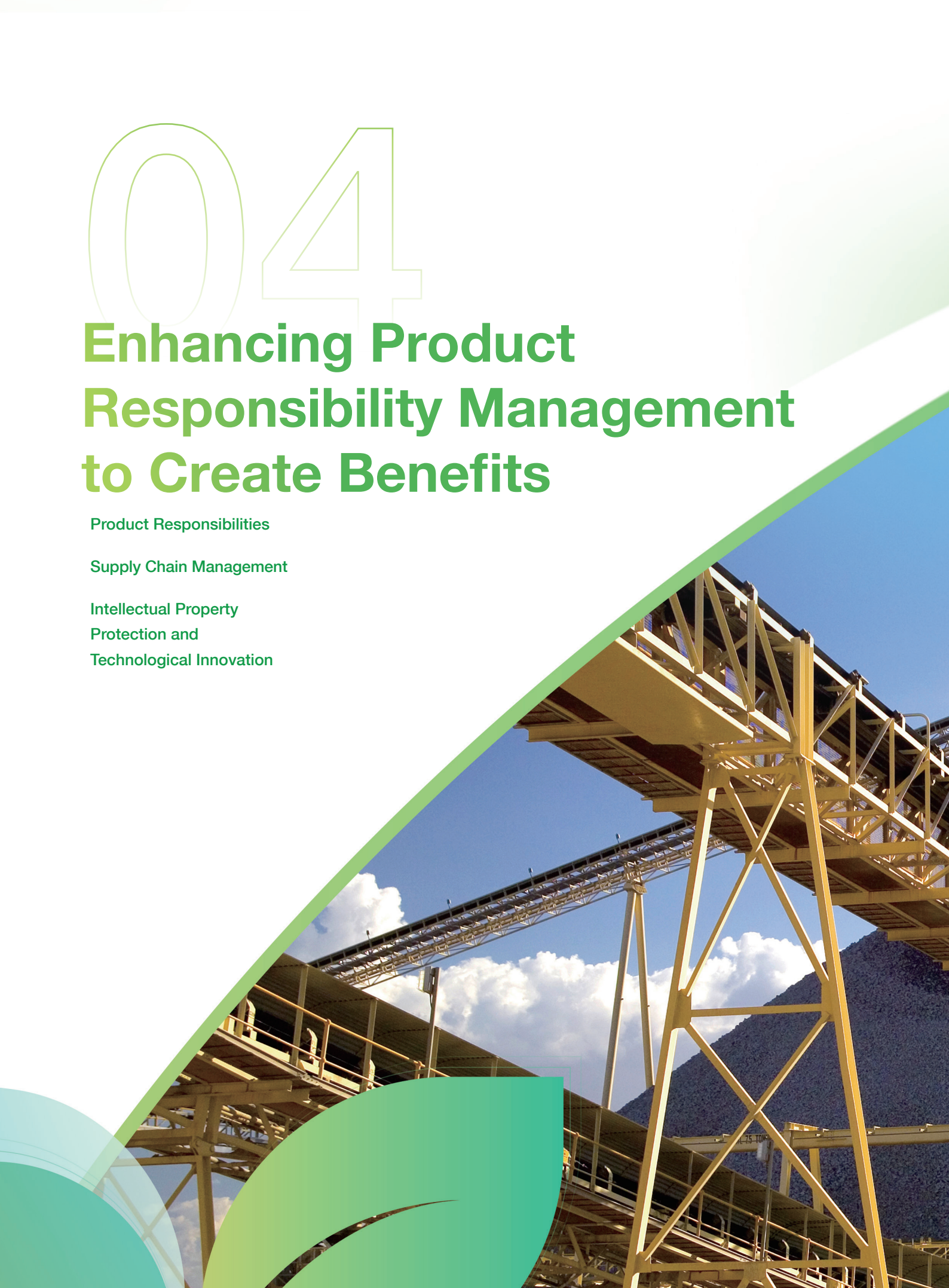
Product Responsibilities

Supply Chain Management

Intellectual Property

Protection and

Technological Innovation





Product Responsibilities

GRML has established the Quality Supervision and Management Department, which is responsible for analysing gold concentrate products in accordance with national standard methods to ensure the satisfaction of the relevant quality standards.

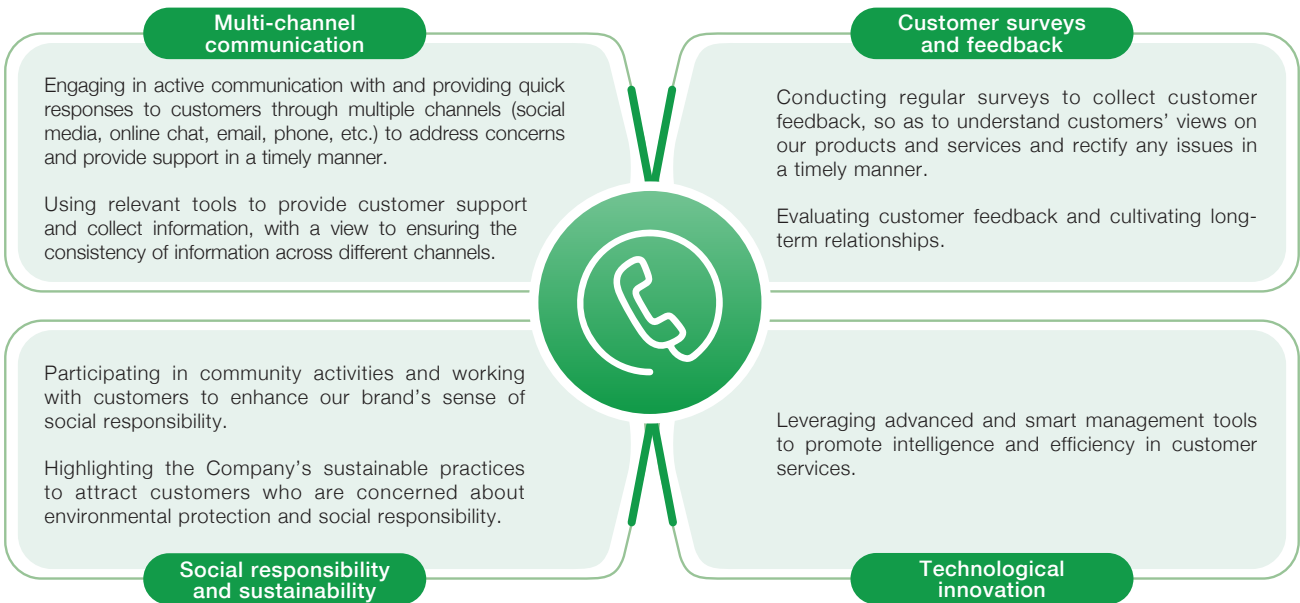
The Quality Supervision and Management Department of GRML also assumes responsibility for testing the raw ore, concentrate and tailings during the production process on a daily basis, to ensure that the quality of gold concentrate aligns with the relevant quality standards. In addition, gold concentrate products are tested by third-party testing agencies, such as AS International Corporation, ALFRED H KNIGHT, SGS, and ALS Inspection UK, at a frequency of about one batch per month based on sales.

The products of the Gold Ridge Mine are mainly finished gold and gold concentrate, which are settled based on the gold content of each product batch during sales, and therefore the products are not subject to recalls.

Customer services

Customers are vital for an enterprise's commercial success and sustainable development. Therefore, enterprises should integrate a proper service philosophy into their customer services to improve their image and reputation. The Group attaches great importance to customer services and strives to provide customers with considerate services and a premium experience.

During the year, the Group effectively improved its customer services by taking the following measures:



The Group has established multiple channels to allow customers to file complaints, and it handles complaints using the following process:



During the reporting period, the Group received no complaints from customers, which indicates that they are highly satisfied with their cooperation with us.

Information security and privacy protection

We have developed a sound information security system and follow technical standards and corresponding management measures to ensure the confidentiality, integrity and availability of data in our information system and devices. We have developed a number of management systems for IT, the Internet, email, social media, etc., to protect the privacy of all stakeholders through enhanced information security measures. During the reporting period, there were no cases in which customer private information was leaked by us.

Supply Chain Management

Maintaining sincere cooperation with suppliers lays a solid foundation for the operational continuity of an enterprise. The Group adheres to the principles of openness, fairness and impartiality in communicating with suppliers, and strives to establish long-term relationships that are characterised by mutual benefits and win-win cooperation. The Group has formulated the “Supplier Management and Assessment System” to facilitate the Procurement Department’s assessment of suppliers’ qualifications, credit ratings, product quality and daily maintenance measures. GRML has also formulated a number of supplier management systems such as the “Implementation Rules for Procurement” and the “Measures for Product Returns and Replacement” to standardise supplier management.

The Group’s Procurement Department takes multiple measures to enhance supplier management, such as undertaking credit rating assessments, maintaining a supplier directory, engaging in supplier management by credit rating and conducting regular supplier evaluations. For major suppliers, dedicated personnel are assigned to examine them on site, and we hold an annual trade fair to strengthen our communication with them.

When engaging suppliers, we follow the “Supplier Management and Assessment System” and the “Implementation Rules for Procurement” to evaluate suppliers’ qualifications, pricing, delivery capacity and technical strength. Suppliers that pass the preliminary examination can send their products to us for trial use. We will then assess the quality of the trial products and hold discussions regarding the user experience, before determining whether to engage such suppliers. Meanwhile, we evaluate existing suppliers on an unscheduled basis, which includes checking the performance of their materials used by us, following up on their prices and requesting services from time to time. We also perform regular supplier assessments to continuously optimise our supplier list.

The Group also assesses suppliers from the aspects of environment, safety and labour requirements. Factors to be considered in reviewing suppliers’ environmental and social performance include:

Suppliers’ self-commitment

Suppliers are required to submit written self-commitments, clearly stating their commitment to fulfilling environmental and social responsibilities, including by adhering to environmental protection policies, protecting employee rights, enacting safety measures, etc.

Submission of relevant materials by suppliers

Suppliers are required to provide specific documents and certificates, such as:

Environmental: Environmental management system certificates (such as ISO 14001), environmental protection policies, waste treatment plans, etc.

Social: Safety management system certificates (such as ISO 45001), employee manuals, employee training records, etc.

On-site review by the Company

On-site reviews conducted by the Company cover the following:

Environmental protection: Verifying whether the supplier’s production process complies with environmental regulations regarding waste management, energy use, etc.

Social responsibility: Reviewing the supplier’s working conditions, employee welfare, community relations, etc.

On-site review by third parties

Professional third-party organisations are engaged to conduct independent on-site reviews to ensure objectivity and neutrality. Such reviews are performed by the following roles:

Environmental reviewer: Reviews the environmental management system to ensure compliance with standards.

Social responsibility reviewer: Reviews measures related to labour rights, safety, etc.



Based on the results of strict reviews and assessments, there were no suppliers whose cooperation with us was terminated due to their significant negative effects on the environment and society during the reporting period.

In selecting suppliers, we prefer to select those offering environmentally friendly products and those taking effective measures to reduce carbon emissions and save energy. Relevant supplier selection measures include the following:

1. Supplier evaluation criteria

Environmental protection indicators (including suppliers' environmental management system certifications, carbon footprint reports, environmental protection policies, etc.) have been added to the supplier evaluation criteria.

2. Policies for procurement of environmental protection products

Policies for procurement of environmental protection products have been formulated to clarify the Company's definition of environmental protection products, relevant procurement standards, priorities, etc. Such policies include requirements on the use of environmentally friendly materials, low-carbon production, energy efficiency, etc.

3. Policies for replacement with environmental protection products

Relevant policies have been formulated to encourage or require suppliers to replace traditional products with products that offer environmental protection. Incentive mechanisms or preferential contractual terms are adopted to encourage suppliers to pursue more environmentally friendly options.

4. Implementation and supervision system

- ⊙ An internal team/committee has been established to implement and supervise the policies for procurement of environmental protection products. The team regularly reviews the supply chain to ensure suppliers are meeting the Company's environmental standards.
- ⊙ A supplier self-reporting mechanism has also been introduced to collect environmental protection data from suppliers, so as to facilitate the Company's monitoring of their environmental performance.

5. Supplier training

Training and tutoring activities are provided to suppliers to deepen their understanding of environmental requirements and improve their environmental performance. Such activities are conducted through training courses, seminars and other methods.



The above-mentioned systems and practices have been adopted to promote the sustainable development of the industrial chain and improve the environmental protection standards of suppliers. Through these efforts, the Company is fulfilling its social responsibility and building a more sustainable brand image.



Intellectual Property Protection and Technological Innovation

Intellectual property rights

The Group respects intellectual property rights and attaches great importance to their management and maintenance. To this end, we strictly follow the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and other relevant intellectual property laws and regulations when engaging in production and business activities. Additionally, GRML strictly abides by the *Solomon Islands Patent Law*, the *Solomon Islands Trademark Law*, the *Solomon Islands Copyright Law* and other local laws and regulations of the Solomon Islands.

Meanwhile, to protect the Group's intellectual property rights, we have established a total of nine intellectual property-related systems, including the "Measures for Intellectual Property Search Management", the "Intellectual Property Early Warning Mechanism", the "Intellectual Property Emergency Plan", the "Measures for Intellectual Property Management", and the "Measures for Intellectual Property Reward and Punishment Management", so as to strengthen intellectual property management while encouraging invention and creation.

Technological innovation

The Group is deeply aware of the important role played by R&D innovation in an enterprise's development. Therefore, we have formulated the "R&D Project Management Measures", the "Measures for R&D Instrument and Equipment Management", the "Administrative Measures for the R&D Investment Accounting System" and other relevant systems to promote the standardised and scientific management of R&D projects. Meanwhile, to foster a healthy atmosphere for scientific and technological innovation and form an innovation-centric culture, we have also formulated the "Incentive and Reward Measures for Scientific and Technological Innovation", the "Incentive Measures for Transformation of Scientific and Technological Achievements", and other systems to reward employees who make innovative achievements.

Taking into account its actual circumstances, the Group promotes technical R&D activities in an orderly manner, with the goal of accelerating the development of green, intelligent and diversified mining operations, breaking technical bottlenecks in production, and creating more value. Unattended operation of the main shaft hoist has been realised for the Xinzhuang Mine. The Xinzhuang Mine is developing into a modern intelligent mine and achieving automation in underground filling, drainage, ventilation, weighing and other processes. The Gold Ridge Mine applies 3D mining software for mine modelling purposes and adopts unmanned aerial vehicle ("UAV") measurement technology to improve operating efficiency and accuracy. It also carries out mercury gas measurement in peripheral target areas, resulting in tremendous efficiency improvements in geological exploration.

Moreover, Yifeng Wanguo actively carries out exchanges and cooperation with universities and research institutions, with a view to promoting the in-depth integration of industry, university and research and creating and transforming high-level scientific and technological achievements. In 2023, Yifeng Wanguo entrusted the Institute of Resource Utilization and Rare Earth Development of the Guangdong Academy of Sciences, Jiangxi Science and Technology Normal University, and other institutions to carry out 5 technology development projects, and obtained approval for 14 science and technology projects featuring independent enterprise R&D from the competent authorities in Yichun. Meanwhile, GRML is actively engaged in the research and application of mine concentrator equipment and the integration of motors and ball crushers.

In 2023, Yifeng Wanguo spent a total of **RMB24,337,300** on R&D projects.

In recognition of its commitment to innovative R&D, Yifeng Wanguo has received a number of honours and awards, including being recognised as a "High-Tech Enterprise", a "Jiangxi Specialised and Sophisticated SME", a "Provincial Enterprise Technology Centre of Jiangxi", and an "Excellent Scientific and Technological Enterprise of Yichun".

Appendix

Table of ESG KPIs

Environmental KPIs	Unit	Xinzhuang Mine	Gold Ridge Mine
Energy and resources consumption			
Electricity consumption	kWh	51,902,756	28,882,376
Diesel oil	L	383,151	12,230,818
Gasoline	L	–	1,920
Integrated energy consumption	kWh	55,415,101	141,020,192
Integrated energy consumption intensity	kWh/tonnes of ore mined	51.50	96.16
Water consumption	m ³	4,868,459	2,954,189
Water use intensity	m ³ /tonnes of ore mined	4.52	2.01
Consumption of packaging materials	t	–	0.3
Packaging material intensity	g/tonnes of ore mined	–	0.20
Pollutants discharge			
Total non-hazardous waste	t	665,091	1,126,146
Non-hazardous waste intensity	t/tonnes of ore mined	0.62	0.77
Total hazardous waste	t	3.67	–
Hazardous waste intensity	g/tonnes of ore mined	3.41	–
Direct GHG emissions ² (Scope 1)	tCO ₂ e	1,024	28,131
Indirect GHG emissions ³ (Scope 2)	tCO ₂ e	29,600	24,694
GHG emissions (Scope 1 + Scope 2)	tCO ₂ e	30,624	52,825
Intensity of GHG emissions	tCO ₂ e/tonnes of ore mined	0.03	0.04
Sulphur dioxide	t	–	122
Nitrogen oxides (NOx)	t	–	105
Particulate matter	t	9.4	22
Wastewater discharge	t	621,396	4,118,421
Chemical oxygen demand	t	18.7	–
Ammonia nitrogen	t	1.2	–

Social KPIs	Unit	2023
Total number of employees	Persons	837
Male	Persons	712
Female	Persons	125
Aged under 30	Persons	154
Aged 30 to 50	Persons	420
Aged 50 and above	Persons	263
Senior management	Persons	24
Middle management	Persons	55
General staff	Persons	758
Employees in Jiangxi Province	Persons	322
Employees in Hong Kong SAR	Persons	4
Employees in Australia and the Solomon Islands	Persons	511
Employee turnover	%	4.1%
Turnover of male employees	%	4.1%
Turnover of female employees	%	4.0%
Turnover of employees aged under 30	%	1.3%
Turnover of employees aged 30 to 50	%	0.7%
Turnover of employees aged 50 and above	%	11.0%
Turnover of employees in Jiangxi Province	%	7.1%
Turnover of employees in Hong Kong SAR	%	0
Turnover of employees in Australia and the Solomon Islands	%	2.2%
Percentage of employees trained	%	98.4%
Percentage of male employees trained	%	99.2%
Percentage of female employees trained	%	94.4%
Percentage of senior management trained	%	70.8%
Percentage of middle management trained	%	92.7%
Percentage of general staff trained	%	100%
Average training hours completed per employee	Hours	29.1
Training hours completed by each male employee	Hours	29.7
Training hours completed by each female employee	Hours	25.5
Training hours completed by senior management	Hours	29.9
Training hours completed by middle management	Hours	39.1
Training hours completed by general staff	Hours	28.3
Number of work-related deaths	Persons	0
Lost days due to work injury	Days	727

² Direct GHG emissions are mainly from diesel fuel consumption at Xinzhuang Mine and Gold Ridge Mine and are calculated based on relevant emission factors.

³ Indirect GHG emissions are mainly from the Group's purchased electricity and are calculated based on the average national grid emission factor for the year 2022 as set out in the Notice on Sound Management of Greenhouse Gas Emission Reports for Power Generation Enterprises from 2023 to 2025 of the Ministry of Ecology and Environment of the People's Republic of China, as well as the emission factor for electricity in the Solomon Islands published by the International Renewable Energy Agency (IRENA) calculated.

Environmental, Social and Governance Reporting Guide Index

Environmental, Social and Governance Reporting Guide		Corresponding chapter	Environmental, Social and Governance Reporting Guide		Corresponding chapter
A. Environmental			Aspect A3: The Environment and Natural Resources		
Aspect A1: Emissions			General Disclosure		
General Disclosure			A3	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Protecting the Environment and Integrating Resources
Information on:			Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.		
A1	(a) the policies; and	Pollutant Discharge Management	A3.1		Protecting the Environment and Integrating Resources
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Aspect A4: Climate Change		
A1.1 The types of emissions and respective emissions data.			A4	Policies on identifying and addressing major climate-related issues that have already had or may have an impact on the issuer.	Coping with Climate Change
A1.1		Table of ESG KPIs	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Coping with Climate Change
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Table of ESG KPIs	B. Social		
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Table of ESG KPIs	Employment and Labour Practices		
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Table of ESG KPIs	Aspect B1: Employment		
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Pollutant Discharge Management	General Disclosure		
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Pollutant Discharge Management	Information on:		
Aspect A2: Use of Resources			B1	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Staff Employment and Employees' Rights and Interests
General Disclosure			B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.	Table of ESG KPIs
A2	Policies on the efficient use of resources, including energy, water and other raw materials.	Energy and Resource Utilisation	B1.2	Employee turnover rate by gender, age group and geographical region.	Table of ESG KPIs
A2.1	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Table of ESG KPIs	Aspect B2: Health and Safety		
A2.2	A2.2 Water consumption in total and intensity (e.g. per unit of production volume per facility).	Table of ESG KPIs	General Disclosure		
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy and Resource Utilisation	Information on:		
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Energy and Resource Utilisation	B2	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety
A2.5	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Table of ESG KPIs	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Occupational Health and Safety

Environmental, Social and Governance Reporting Guide		Corresponding chapter
B2.2	Lost days due to work injury.	Occupational Health and Safety
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety Safety Training and Contingency Management
Aspect B3: Development and Training		
General Disclosure		
B3	Policies on improving employees' knowledge and skills for performing their duties. Description of training activities.	Employee Training and Development
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Table of ESG KPIs
B3.2	The average training hours completed per employee by gender and employee category.	Table of ESG KPIs
Aspect B4: Labour Standards		
General Disclosure		
B4	Policies on preventing child labour and forced labour; and (a) Policy; and (b) Compliance with the relevant laws and regulations that have a material impact on the issuer.	Staff Employment and Employees' Rights and Interests
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Staff Employment and Employees' Rights and Interests
B4.2	Description of steps taken to eliminate such practices when discovered.	Staff Employment and Employees' Rights and Interests
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure		
B5	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
B5.1	Number of suppliers by geographical region.	Supply Chain Management
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management

Environmental, Social and Governance Reporting Guide		Corresponding chapter
Aspect B6: Product Responsibility		
General Disclosure		
B6	Policies on health and safety, advertising, labelling and privacy relating to products and services provided as well as remedial measures; and (a) Policy; and (b) Compliance with the relevant laws and regulations that have a material impact on the issuer.	Product Responsibilities
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibilities
B6.2	Number of product and service related complaints received and how they are dealt with.	Product Responsibilities
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Protection and Technological Innovation
B6.4	Description of quality assurance process and recall procedures.	Product Responsibilities
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibilities
Aspect B7: Anti-corruption		
General Disclosure		
B7	Policies on preventing bribery, extortion, fraud and money laundering; and (a) Policy; and (b) Compliance with the relevant laws and regulations that have a material impact on the issuer.	Anti-corruption
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
Community		
Aspect B8: Community Investment		
General Disclosure		
B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment

Readers' Feedback

Dear Reader,

Thank you for taking the time to read this report. We sincerely value your opinions and suggestions, as they are useful in our effort to continuously improve the Group's sustainability management. Please complete this page and send your feedback to us through one of the following methods:

Address: Unit 1, 28/F., Singga Commercial Centre 144-151 Connaught Road West, Hong Kong

Email: info@wgmine.com

1. Your general evaluation of this report:

Excellent Good Average

2. How do you rate the clarity, accuracy and completeness of the information and data disclosed in this Report?

Excellent Good Average

3. How do you rate this Report's presentation of the Group's impact on the economy, society and environment?

Excellent Good Average

4. How do you rate the Group's performance in safeguarding stakeholders' interests?

Excellent Good Average

5. Please provide your opinions and suggestions on the Group's sustainability management in the space below:

If you do not mind, please leave your contact information:

Name:

Email:

Occupation:

Telephone:

Workplace:

Address:

Postal code:

We will fully consider your opinions and suggestions and keep your information safe.



Wanguo International Mining Group Limited
萬國國際礦業集團有限公司