JIAXIN
INTERNATIONAL RESOURCE

佳鑫國際資源投資有限公司
Jiaxin International Resources Investment Limited

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立的有限公司)

Stock Code 股份代號: HKEX:3858, AIX:JXIR

2025

環境、社會及管治報告
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



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ABOUT THIS REPORT

Jiaxin International Resources Investment Co., Ltd. and its branches and subsidiaries (collectively referred to as "Jiaxin International", "the Company" or "we") are pleased to issue its first Environmental, Social and Governance ("ESG") Report ("this Report"). This Report outlines our ESG strategies, practices and performance, enabling stakeholders to gain a comprehensive understanding of the Company's progress and development direction on sustainable development issues, as well as its commitment to fulfilling corporate social responsibility.

Scope of Report

Unless otherwise specified, the policies, statements, information and other contents contained in this Report cover the actual business scope of Jiaxin International, consistent with the scope of consolidated financial statements in the Company's annual report.

The reporting period spans from January 1, 2025 to December 31, 2025("2025", "this Year" or "the Reporting Period"), aligned with the financial year. Some information relates to prior years or contains forward-looking statements.

Basis of Preparation

This Report is prepared in accordance with the requirements of Appendix C1 Corporate Governance Code《企業管治守則》and Appendix C2 Environmental, Social and Governance Reporting Code《環境、社會及管治報告守則》(the "ESG Code") to the Main Board Listing Rules《主板上市規則》of the Stock Exchange of Hong Kong Limited. It also reflects the four core principles of "materiality", "quantification", "balance", and "consistency", as summarized in the table below. This Report has been reviewed and approved by the Company's Board of Directors (the "Board").

Principles of Reporting	Definitions	Our Response
Materiality	The issuer shall report on environmental, social and governance matters where the Board determines that such matters are likely to have a material impact on investors and other stakeholders.	Through continuous communication with stakeholders, and based on the Company's development, industry and operational conditions, we have identified sustainable development issues relevant to the Company's development. Combined with materiality assessment, we have prioritized the relevant issues.
Quantification	Key performance indicators relating to historical data shall be quantifiable. The issuer shall set targets to reduce individual impacts (which may be in the form of actual figures or directional and forward-looking statements). In this way, the effectiveness of environmental, social and governance policies and management systems can be assessed and verified. Quantitative information shall be accompanied by explanations setting out its purpose and impacts, and comparative data shall be provided where appropriate.	This Report presents quantitative information together with the sources of statistical standards, methodologies, assumptions, calculation tools and conversion factors used, enabling readers to assess and verify the Company's achievements in sustainable development practices.
Balance	The environmental, social and governance report shall present the issuer's performance in a balanced manner, avoiding selection, omission or presentation formats that may unduly influence readers' decisions or judgments.	This Report sets out comprehensively and fairly the ESG-related matters that may have a material impact on the Company's business during the Reporting Period, including both achievements and challenges encountered.
Consistency	The issuer shall adopt consistent statistical methodologies for disclosure to enable meaningful comparison of environmental, social and governance data over time.	This Report applies consistent preparation standards and calculation methods. Any changes will be disclosed in this Report for readers' reference and comparison.

ABOUT THIS REPORT

Information of the Report

The information and data used in this Report are derived from the Company's official documents, statistical reports, internal data, public information and other materials. Unless otherwise specified, the monetary amounts used in this Report are denominated in Renminbi (RMB). The Board confirms that this Report does not contain any false records, misleading statements or material omissions, and is responsible for the authenticity, accuracy and completeness of this Report.

Contact Us

Should you have any questions or comments regarding this Report and its contents, please feel free to contact us via the following channels:

Address: Room 2803, Everbright International Trade Center, No. 47 Haibin South Road, Jida, Xiangzhou District, Zhuhai City, Guangdong Province
Tel.: 0756-3326088
Email: jiaxinhk@jiaxinltd.com
Website: www.jiaxinir.com

ABOUT JIAXIN INTERNATIONAL

Company Profile

Jiaxin International Resources Investment Co., Ltd. was registered and established in Hong Kong in August 2014. It was officially listed on the main board of the Hong Kong Stock Exchange in August 2025 (Stock Code: 03858.HK) and also listed on the "Belt and Road" board of the Astana International Exchange (AIX) in Kazakhstan (Stock Code: JXIR.AIX). Its shareholders include Hong Kong Ever Trillion International Limited(香港恒兆國際有限公司), Jiangxi Copper Co., Ltd.(江西銅業股份有限公司), China Railway Construction International Investment Group Co., Ltd.(中國鐵建國際投資集團有限公司), China Civil Engineering Group Co., Ltd.(中國土木工程集團有限公司).

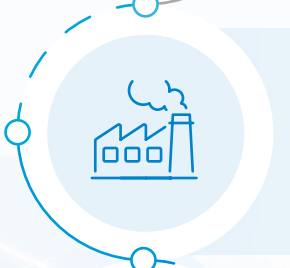
Jiaxin International focuses on the development of the Boguty Tungsten Mine Project located in Kazakhstan. The Boguty Tungsten Mine Project of Kazakhstan Zhetisu Tungsten Industry Co., Ltd.(哈薩克斯坦傑特蘇鎢業有限責任公司)under Jiaxin International is one of the 45 key projects of production capacity cooperation between the governments of China and Kazakhstan. Our Boguty tungsten mine was the world's largest open-pit tungsten mine in terms of Mineral Resources of tungsten trioxide (WO_3) and ranked fourth globally in terms of Mineral Resources among all tungsten mines (open-pit and underground) as of December 31, 2025, having the world's largest designed tungsten concentrate production capacity among single tungsten mines, according to Frost & Sullivan. We brought the Project into the trial production stage in the fourth quarter of 2024 and officially commenced phase I commercial production in April 2025, with a target annual mining and processing capacity of 3.3Mt of tungsten ore. We had completed pre-stripping and main construction work as of December 31, 2023 and installation of processing plant equipment and construction of the phase I embankment of tailings storage facility (TSF) by the second half of 2024. We expect to start integrating the ore sorting system into the existing mining flowsheet in 2026 and launch phase II commercial production in 2027.

Jiaxin International is committed to developing the Boguty tungsten mine into a highly efficient, green and responsible modern mine. Adhering to the concept of sustainable development, we ensure the efficient use of resources while strictly complying with local environmental protection rules and regulations, and attach importance to ecological restoration, water resource management and community relations development. We strive to achieve the coordinated improvement of economic benefits, environmental and social value in meeting the growing global demand for critical minerals.



3.3 Mt of tungsten ore

Target annual mining and processing capacity



4+

World's fourth largest tungsten mine in terms of Mineral Resources of tungsten trioxide (WO_3)



1+

World's largest open-pit tungsten mine in terms of Mineral Resources of tungsten trioxide (WO_3)

Development Process

Jiaxin International has always adhered to the philosophy of responsible resource development and steadily advanced the Boguty Project. From obtaining the exploration right, to being included in the key projects of China-Kazakhstan capacity cooperation, and to the implementation of full-scale construction, the Company has not only achieved independent control of core technologies and engineering capabilities, but also integrated environmental governance, community coordination and compliant operation throughout the entire project cycle. As one of the world's leading open-pit tungsten mines, the Company's Boguty Project contributes to enhancing the security of China's critical mineral supply chain, while actively implementing green mine standards. It is committed to achieving the harmonious coexistence of resource development with ecological environment and social development, demonstrating the Company's commitment to sustainable development under the framework of the "Belt and Road" Initiative.

Year	Key Milestone
2014	• Our Company was incorporated in Hong Kong as a private company limited by shares, marking the first step in its development.
2015	• Completed the exploration verification program; • Acquired Subsidiary AK(阿拉爾科根有限責任公司), and in turn, obtained indirect control over Subsidiary ZV, which was granted the tungsten ore production right of the Boguty Project in March 2016, through Subsidiary AK.
2016	• Acquired the subsoil use rights for the Boguty Project.
2018	• The Boguty Project was listed as one of the 45 Sino-Kazakh Key Cooperation Projects《45個中哈產能重點合作項目》by the National Development and Reform Commission of the PRC(中國國家發展和改革委員會)and the Ministry of Industry and Infrastructure Development(哈薩克斯坦投資和發展部). • Jiangxi Copper HK(江西銅業香港)acquired 4,900 Shares, representing 49% of the then issued share capital of our Company, and became one of our Shareholders.
2019	• Entered into a corporation framework agreement with China ENFI Engineering Co., Ltd.(中國恩菲工程技術有限公司)("ENFI"), an Independent Third Party, with respect to the design of the Boguty Project.
2020	• Completed the preliminary design for proposed constructions, design of tailings storage facility (TSF) and various environmental impact assessments for the Boguty Project.
2021	• Entered into the framework agreement with CCECC in respect of the construction of beneficiation part of the Boguty Project. • CRCCII(中鐵建國投)and CCECC HK(中土香港)subscribed to 1,177 and 588 Shares respectively, accounting for 10% and 5% of our then-issued share capital, becoming our Shareholders.
2023	• Commenced the full-scale construction of the Boguty Project. • MIID(哈薩克斯坦工業和基礎設施發展部), our Company and Subsidiary ZV entered into an understanding memorandum with regard to the implementation of the Boguty Project. • Completed pre-stripping of the Boguty Project
2024	• Completed construction of site infrastructure and the processing plant complex, the connection to the main grid and the installation of processing plant equipment, and the constructions of the phase I embankment of TSF and installation of a liner; • Subsidiary ZV entered into a cooperation memorandum with Satbayev University(薩特巴耶夫大學), China Overseas Development Association(中國產業海外發展協會), and BGRIMM Technology Group Co., Ltd.(礦冶科技集團有限公司)to establish a laboratory focused on the research and development of the processing procedure and materials; • The Boguty tungsten mine was put into trial production and successfully produced tungsten concentrate.
2025	• The Boguty tungsten mine commenced phase I commercial production; • Officially listed on the main board of the Hong Kong Stock Exchange, stock code: 03858.HK; Listed on the "Belt and Road" board of the Astana International Exchange (AIX) in Kazakhstan, stock code: JXIR.AIX.

ABOUT JIAXIN INTERNATIONAL

Enterprise Culture

Jiaxin International consistently upholds the development goals of "ecology, efficiency, intelligence and safety", integrating sustainability into the corporate DNA. Guided by the principles of standardization, efficiency, responsibility, and incentive, we are committed to building environmentally friendly, transparently governed modern green mines. While advancing resource development, we uphold the enterprise style of "seeking truth from facts, being meticulous and responsible, being brave to struggle and daring to innovate", earnestly fulfilling our commitments to employees, society, and nature. We strive to become a responsible mining enterprise trusted by employees, recognized by the industry, and respected by society.

Enterprise Culture	We make efforts to enhance corporate cohesion and centripetal force, guided by standardization, efficiency, responsibility, and incentive, stimulate the team positive energy and create a harmonious working environment. We solidly promote the refined management model, strengthen the sense of corporate responsibility, enhance serious and responsible work attitude and the work awareness of simplicity and strict inspection, form a good corporate atmosphere, enhance investors' confidence in the Company's development strategy, and provide cultural support for the healthy, stable, and sustainable growth of the enterprise.
Corporate Values	We uphold the development concept of modern mines and adhere to the highest local environmental standards for the Boguty tungsten mine, striving to become an environmentally friendly enterprise. Meanwhile, the Company strives to promote local employment, trains a large number of highly skilled technical workers, technicians, and management personnel, with the goal of ecology, efficiency, intelligence and safety, spares no effort to promote the harmonious development of mines and the environment, makes full use of modern management, and creates green mines with sustainable competitive advantages.
Corporate Vision	Adhering to the mining concept of resource conservation and recycling, we fulfill our mission with our strength, strengthen environmental protection, and build green mines. We strive to build the enterprise into a mining company recognized by employees, well-known in the industry and respected by the society.
Enterprise Style	Seek truth from facts, meticulous, responsible, brave to struggle and dare to innovate

SUSTAINABLE DEVELOPMENT STRATEGY

Board Statement

The Company firmly believes that ESG management serves as a critical cornerstone for supporting sustainable development and stable operations. We continuously enhance the Board's oversight mechanism for ESG matters, strengthen its involvement in ESG strategy formulation, ESG risk management, and decision-making on material issues, and systematically improve the maturity and operational effectiveness of the Company's ESG management system.

The Board bears responsibility for the Company's ESG management. It is responsible for integrating the concept of sustainable development into the Company's overall strategies, policies and business plans; regularly identifying and assessing material ESG risks relevant to the business together with the management to ensure effective risk control; reviewing communication channels with stakeholders and maintaining effective engagement with stakeholders to understand their expectations and requirements; formulating annual ESG work plans and setting relevant indicators to supervise the progress and implementation effectiveness of ESG-related initiatives; and overseeing the preparation of this Report, as well as reviewing and examining its content to safeguard the quality of this Report.

This year, we combined the Company's business development, industry characteristics, operational locations, and relevant national policies in China with stakeholder expectations. Through industry research, expert assessments, and thematic meetings, we systematically identified and evaluated ESG materiality issues closely tied to business development planning. The Board subsequently reviewed and approved the ESG materiality issues and their prioritization results for this Year.

ESG Governance Structure

The Company has formulated and implemented the Working Rules of the Environmental, Social, and Governance (ESG) Committee of Jiaxin International Resources Investment Co., Ltd.《佳鑫國際資源投資有限公司環境、社會與治理(ESG)委員會工作細則》. It has established an ESG governance structure comprising the Board of Directors, the ESG Committee and the ESG working group, with clear delineation of the primary duties of each level within the structure, forming a top-down, collaborative and coordinated sustainable development governance system.

Board of Directors	• Review and approve ESG strategies, objectives, and main policies and frameworks; • Deliberate on ESG-related risks, opportunities, and materiality issues, and assess their impact on business strategies; • Make decisions on ESG matters reported by the ESG Committee, formulate annual work plans, and setting relevant indicators; • Review and evaluate the ESG report.
ESG Committee	An ESG Committee has been established under the Board, which is composed of three Directors and senior management members. • Research ESG-related laws and regulations, and coordinate the formulation and improvement of ESG-related policies; • Identify and assess ESG-related risks, opportunities, and materiality issues; • Guide and oversee the implementation of ESG initiatives, evaluate overall ESG performance, and provide corresponding recommendations; • Convene regular meetings to discuss ESG-related matters and review reports from the ESG working group; • Submit the annual ESG work report and risk assessment report to the Board of Directors prior to the annual Board meeting.
ESG Working Group	The ESG working group is composed of heads from various functional departments at the headquarters, with the general manager serving as the group leader. • Implement the decisions, resolutions, and assigned tasks related to ESG management as directed by the ESG Committee; • Convene regular meetings to discuss and identify ESG-related issues requiring resolution, and report the progress of relevant work to the ESG Committee; • Organize learning sessions on ESG-related laws, regulations, and internal policies; • Implement the collection of ESG-related materials and data, and assist in preparing the annual ESG report.

SUSTAINABLE DEVELOPMENT STRATEGY

Stakeholder Communication

We value communication and engagement with both internal and external stakeholders, establishing regular channels and mechanisms for interaction. Through a combination of regular and irregular communication methods, we strive to understand and gather expectations and requirements from all parties regarding the Company's sustainable development, committed to creating value for everyone involved. Below are our primary methods of engagement with key stakeholders:

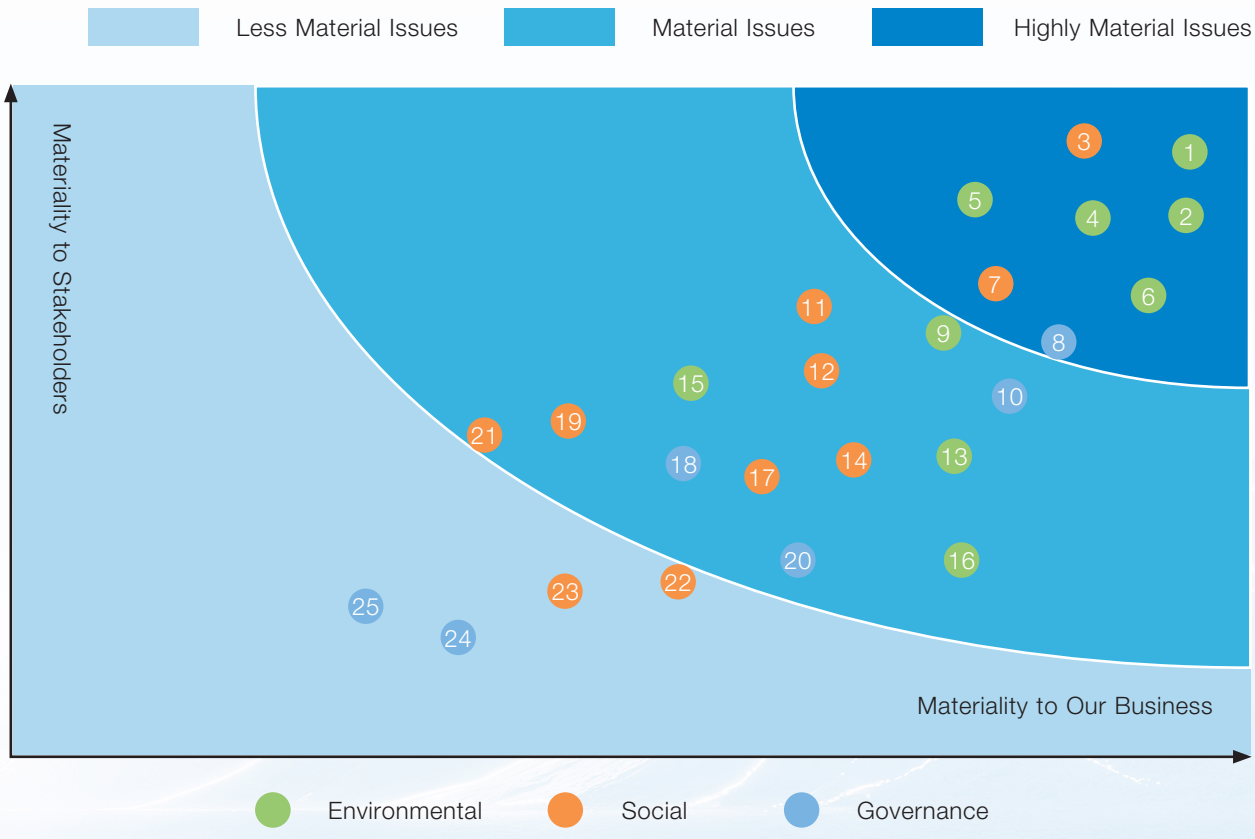
Stakeholders	Expectations and Requirements	Communication and Response Methods
Government Departments and Regulatory Agencies	• Comply with national policies, laws, and regulations • Workplace safety • Comply with emission standards	• Timely, accurately, and truthfully disclose information and submit regulatory materials in accordance with the law • Regularly undergo workplace safety inspections and assessments • Periodically submit relevant reports to the local environmental department
Shareholders and Investors	• Information disclosure • Investor relations management • Risk and compliance management • Performance growth	• Disclose information in a high-quality and transparent manner (annual reports, ESG reports, etc.) • Establish smooth, comprehensive, and multi-channel investor communication mechanisms • Establish and improve risk control and internal control systems • Hold regular performance briefings and general meetings
Partners and Suppliers	• Adhere to business ethics • Comply with contracts in accordance with the law • Establish long-term and stable cooperative relationships	• Standardize ethical procurement • Fulfill contracts as agreed • Conduct regular supplier evaluations and cooperative exchange activities
Customers	• Product quality and safety • Communication mechanisms and channels • Reliable data security and customer privacy protection	• Establish a comprehensive product quality management mechanism and after-sales service management mechanism • Strengthen customer relationship management and maintenance, and establish complaint communication channels • Regularly carry out training sessions on data security and customer privacy protection
Employees	• Equal employment • Compensation, benefits, and promotion • Career development • Occupational health and safety • Enhance team cohesion	• Fair employee management system and institutional development • Reasonable compensation mechanism and promotion channels • Conduct training to enhance employee management skills and professional competencies • Carry out safety inspections to ensure workplace safety for employees and organize regular health check-ups • Organize team-building, recreational, and care activities
Industry Associations	• Develop industry standards • Promote industry development	• Participate in the formulation of national/local/industry-related standards • Active organization/participation in industry summits, exchange seminars, and other events
Community and the Public	• Community communication channels • Promote community construction and development	• Focus on maintaining relationships with surrounding communities in domestic and overseas operational areas, establish regular interaction mechanisms, and promptly respond to community needs • Support economic development of communities by providing employment opportunities, donations, educational support, infrastructure construction, and living environment improvements

Materiality Assessment

The Company comprehensively considers market, industry, and regulatory disclosure requirements. Through communication with stakeholders and research, combined with our actual business operations, we have identified ESG materiality issues valued by relevant parties. We then evaluated and prioritized 25 ESG materiality issues across two dimensions: "Materiality to Our Business" and "Materiality to Stakeholders," forming an materiality analysis matrix for ESG issues. Concurrently, we have developed strategies for issue management and disclosure of report information based on the analysis results. The following outlines the assessment process for ESG materiality issues:

Issue Identification	Screen and sort out the ESG issue database based on the Company's business development and characteristics, market and industry focus on ESG management priorities, and the requirements of the "ESG Code".
Issue Research	Survey internal and external stakeholders (including management, employees, suppliers, customers, and government departments) on their views regarding the Company's sustainability management, to identify key issues of concern to stakeholders.
Issue Prioritization	Prioritize the issues along two dimensions based on research findings: "Materiality to Our Business" and "Materiality to Stakeholders," and create an issue materiality analysis matrix.
Review and Disclosure	Further define the key disclosures of this Report upon the prioritization of materiality issues by the Board and senior management and conduct targeted ESG information disclosure to respond to the concerns of stakeholders.

ESG Issue Materiality Analysis Matrix



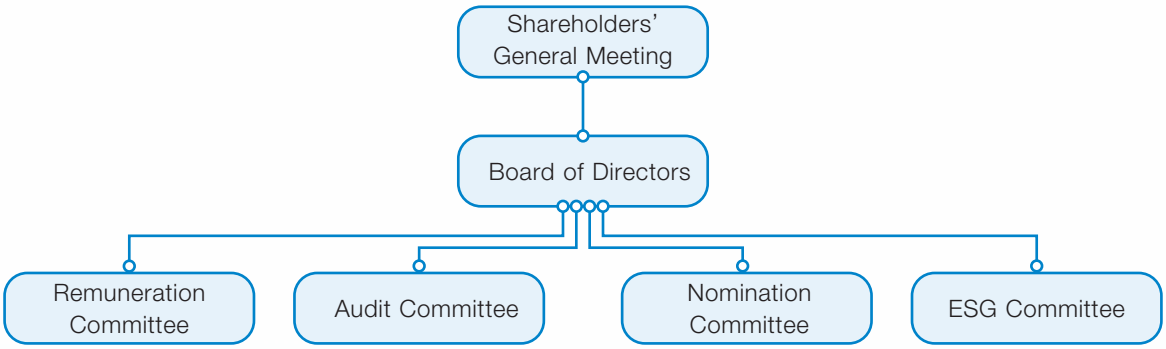
SUSTAINABLE DEVELOPMENT STRATEGY

Materiality of Issues	No.	Issue Name	Category
Highly Material Issues	1	Pollutant Emissions	Environmental
	2	Waste Disposal	Environmental
	3	Safety and Quality of Products and Services	Social
	4	Addressing Climate Change	Environmental
	5	Ecosystem and Biodiversity Conservation	Environmental
	6	Energy Management	Environmental
	7	Occupational Safety and Health	Social
	8	Business Ethics and Anti-corruption	Governance
Material Issues	9	Environmental Compliance Management	Environmental
	10	Risk and Compliance Management	Governance
	11	Community Relations and Development	Social
	12	Responsible Supply Chain	Social
	13	Circular Economy	Environmental
	14	Employees' Rights and Interests	Social
	15	Tailings Management	Environmental
	16	Water Resources Management	Environmental
	17	Employee Development	Social
	18	Stakeholder Communication	Governance
	19	Protection of Human Rights	Social
	20	Corporate Governance	Governance
	21	Public Welfare and Charity	Social
Less Material Issues	22	Innovation	Social
	23	Data Security and Privacy Protection	Social
	24	Intellectual Property Protection	Governance
	25	Due Diligence	Governance

Jiaxin International regards the enhancement of corporate governance as a crucial safeguard for achieving sustainable development. By establishing a modern governance system aligned with international standards, the Company is committed to ensuring its continuous, stable, and healthy growth. The Company has established a rigorous corporate governance structure, a comprehensive risk control system, and stringent business ethics standards. We integrate sustainability into the governance DNA, ensuring transparent and compliant operations, with the aim of fostering a resilient chain that thrives together with investors, shareholders, partners, governments, and regulatory authorities.

Corporate Governance

The Company has formulated the Articles of Association《公司章程》and other supporting internal control systems to refine its legal person governance structure, strengthen internal management systems, and standardize corporate conduct. The Company has clearly defined the responsibilities and authorities in decision-making, execution, and supervision, establishing a corporate governance structure comprising the general meetings of shareholders, the Board, and various specialized committees. This structure forms a division of labor and constraint mechanism with clearly defined responsibilities and standardized operations. The Company's governance structure complies with the relevant requirements for governance of listed companies under both domestic and overseas regulations.



Corporate Governance Structure of Jiaxin International

The Shareholders' General Meeting serves as the supreme authority of the Company, responsible for convening and conducting general meetings in a standardized manner to ensure all shareholders, particularly minority shareholders, enjoy equal status and fully exercise their legal rights.

The Board is accountable to the Shareholders' General Meeting and has established four specialized committees: the Remuneration Committee, the Audit Committee, the Nomination Committee, and the ESG Committee. All members of these specialized committees are composed of Directors. Each committee strictly adheres to relevant regulations in fulfilling its duties, leveraging its professional expertise to enhance the scientific decision-making of the Board. In addition, the Company has established a board diversity policy which sets out the approach to achieve and maintain diversity in our Board. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The final selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

Our Board currently consists of nine Directors, including one female Director and three independent Directors with a balanced mix of gender, knowledge and skills, including but not limited to knowledge and experience in the areas of corporate management, mining, civil construction, investment, law, financial management and accounting. We will strive to keep gender balance of the Board through measures implemented by our Nomination Committee in accordance with our board diversity policy. In particular, we will keep identifying and selecting female individuals with a diverse range of skills, experience and knowledge in different fields who are suitably qualified to become our Board members and maintain at least one female Director and at least 10% female representation in our Board.

GOVERNANCE

During the Reporting Period, the Company convened general meetings, Board meetings, and committee meetings in accordance with statutory procedures. Each specialized committee of the Board faithfully performed their functions, effectively enhancing corporate governance standards and risk prevention capabilities to safeguard the utmost interests of the Company and all Shareholders.

Composition and Operation of Jiaxin International's Board of Directors in 2025

Board Composition	Nine Directors, including one female Director and three independent Directors
Meeting Information	Three general meetings 24 Board meetings, including nine meetings of the Board's specialized committees

Business Ethics

The Company upholds integrity as the cornerstone of its operations. Throughout its business activities, the Company adheres to principles of transparency and fairness, fostering long-term partnerships with collaborators built on mutual trust. Effective oversight mechanisms and whistleblowing channels have been established to ensure strict compliance with the requirements of business ethics. Through stringent policies and ethics training programs, the Company reinforces ethical awareness and self-discipline among all employees. By embedding a culture of integrity into our corporate DNA, we have built a trustworthy brand image, earning the confidence and respect of stakeholders.

Anti-Corruption

The Company consistently regards anti-corruption and integrity building as core issues in its business management, fully recognizing that anti-corruption is not only a fundamental requirement for legal compliance but also a cornerstone for achieving sustainable development. The Company continues to intensify its anti-corruption efforts, optimize corporate governance structures, and strengthen internal control systems, thereby laying a solid foundation of integrity and providing robust support for advancing high-quality development and building a top-tier enterprise with core competitiveness. The Company has established a series of regulatory systems, including the Code of Business Conduct and Ethics (《商業行為與道德準則》) and the Anti-Corruption and Anti-Commercial Bribery Management Measures (《反腐敗與反商業賄賂管理辦法》), explicitly prohibiting acts such as embezzlement, bribery, and fraud, while also implementing reporting and investigation mechanisms. The Company is committed to upholding integrity in operations and adhering to business ethics, with the goal of "zero tolerance for corruption, integrity throughout the workforce, and transparency across the supply chain". In 2025, the Company did not involve any corruption-related litigation cases.

The Company has established a whistleblowing channel to receive reports of violations. The reporting process includes:

Registration for acceptance → Preliminary verification → Case investigation → Result feedback → Archiving

We strictly maintain the confidentiality of whistleblower information and prohibit any form of retaliation. No relevant reports were received in 2025.

In 2025, the Company continued to deepen the construction of its anti-corruption system, focusing on key areas and critical processes, and solidly implemented three core initiatives:



Comprehensively conducted integrity risk assessments covering high-risk positions such as procurement, sales, and finance, systematically identified potential risks and formulated targeted prevention measures;

Established a commercial ethics violation monitoring mechanism and combined regular specialized audits with unannounced spot checks to strengthen whole-process supervision over power execution and business workflows;

Formally incorporated anti-corruption clauses into supplier contract templates, clarified compliance requirements, and conducted background checks and compliance reviews for high-risk suppliers to build a robust integrity defense from the source of the supply chain.

Furthermore, the Company places high importance on fostering a culture of integrity, regularly organizing centralized viewings of anti-corruption educational videos for management personnel. By analyzing typical cases of disciplinary violations and illegal activities, the training aims to guide participants to learn from these cases, engage in deep reflection, and strengthen their business ethics awareness and anti-corruption consciousness. This helps them act with awe, vigilance and a clear sense of bottom lines, enabling them to proactively resist various temptations of interest and fortify their ideological defense against corruption. Such warning education has achieved full coverage among Chinese mid-level management, effectively promoting the internalization and practical implementation of integrity culture within the management team. It provides a solid ideological foundation for fostering a clean and upright organizational atmosphere and ensuring the healthy and orderly development of the Company's businesses.

Tax Compliance

The Company consistently adheres to the principles of lawful tax payment and honest operations, strictly complying with tax laws and regulations. We prioritize tax compliance and transparency as integral components of our governance framework. Through regular financial reporting and proactive disclosure of tax payment details and management mechanisms, we continuously enhance stakeholders' understanding of the Company's social contributions. We actively fulfill our environmental tax obligations, incentivize green transformation within the enterprise and indirectly contribute to local ecological governance, to achieve sustainable development.

GOVERNANCE

Risk and Compliance Management

The Company has established an effective internal control and risk management system aimed at strengthening and standardizing internal operations and management, continuously enhancing risk prevention and response effectiveness, thereby ensuring the long-term stable development of the Company. The objective of our risk management is to build a preliminary risk control system that is "business-aligned, full-process covered, and responsibility-assigned"; we are committed to focusing on core cross-border operational risks to achieve "zero occurrence of major risks, controllability of high risks, and early warning of general risks." In 2025, the Company revised the Management Measures for Receivables《應收賬款管理辦法》, further clarifying departmental responsibilities, optimizing payment settlement processes and standards, and strengthening compliance supervision over fund usage.

At the governance level, the Company has established an institutionalized risk assessment and reporting mechanism. Annually, the General Administration Department leads a comprehensive risk identification and assessment process, culminating in the Annual Risk Management Report《年度風險管理報告》. This report systematically identifies potential risks across strategic, financial, operational, compliance, and ESG domains, while formulating corresponding mitigation measures. The report is submitted to the Audit Committee for review. As a specialized committee under the Board of Directors, the Audit Committee is primarily responsible for reviewing and overseeing the effectiveness of the Company's financial reporting, risk management, and internal control systems, while assisting the Board in fulfilling its audit and oversight responsibilities. Meanwhile, we integrate ESG risks into our overall risk management framework. The ESG Committee is tasked with assessing the Company's responsibilities, risks, and opportunities in environmental, social, and governance aspects, while formulating corresponding ESG visions, objectives, and implementation strategies to ensure deep integration of sustainability issues with business risk management.

The Company continuously enhances its risk management system by clearly defining risk management objects, risk control objectives, and specific response measures across all aspects of corporate management and operational processes. This fosters a robust risk management culture and promotes the achievement of comprehensive risk management. We formulate annual risk management and internal control work plans each year and conduct specialized or comprehensive risk supervision and inspection activities. We have established a systematic, multi-tiered risk management mechanism, with specific measures including:

Enhancing the Compliance Policy Framework

Formulating and continuously optimizing internal compliance systems covering key areas such as risk management, connected transactions, and information disclosure to ensure strict adherence to listing rules and relevant laws and regulations in company operations;

Strengthening Governance Oversight Mechanisms

Establishing an Audit Committee composed of independent Directors responsible for overseeing the integrity of financial reporting, the effectiveness of internal controls, and the implementation of risk management, to ensure transparent decision-making and independent governance;

Improving the Full-Cycle Management System for Mines

Developing a full-process risk management and control system covering management of mining rights, production planning, safe operation, occupational health and other processes in light of the characteristics of mining operations to prevent environmental and safety risks;

Implementing Health and Safety Management

Developing a holistic health, safety, and environment (HSE) policy, supported by robust emergency response mechanisms, hazard investigation systems and employee safety training programs to effectively safeguard employees' lives and working environment;

Introducing External Professional Support

Proactively engaging legal advisors, industry experts, and independent third-party institutions to provide professional insights for significant compliance or risk matters, so as to enhance risk identification and response capabilities;

Strengthening Capability Building for Directors and Senior Management

Regularly organizing specialized training for Board members and senior management on listing rules, ESG disclosure requirements, and duty performance responsibilities to continuously improve their governance awareness and compliance standards;

Appointing Compliance Advisor

Formally appointing a qualified compliance advisor to provide the Board with ongoing professional guidance on listing compliance, information disclosure, and corporate governance.

Meanwhile, the Company has continued to enhance its digital risk management capabilities. Through continuous upgrades and iterations of the risk management system, internal control and compliance system, and compliance management system, it has achieved full-chain digitalization of risk identification, assessment, monitoring, early warning, response, and closed-loop management, significantly improving risk identification and management efficiency.

Digital Control of Sales Risks

During the initial launch of tungsten concentrate in May 2025, risk control personnel tracked the entire process of acceptance, weighing, testing, and settlement, establishing a digital and tabular full-process tracking mechanism. Through data comparison, public sample settlement was initiated, achieving a sales collection rate of 100%.

Digital Upgrade of Warehouse Management

The Kingdee system was fully implemented for material inbound and outbound management, enabling real-time data accounting and dynamic monitoring of material receipts, issues, and inventory changes. This effectively eliminated risks such as fraudulent material requisition, ensuring the authenticity and accuracy of warehouse data and providing reliable data support for production and operations.

Data-Driven Process Optimization Mechanism

A risk early warning and resolution mechanism centered on data analysis has been established to address potential data deviations in weighing, testing, and settlement processes. By continuously tracking key data indicators and optimizing process nodes, early identification and rapid resolution of potential risks have been achieved, further strengthening the risk defense across the entire chain.

Additionally, the Company emphasizes fostering risk awareness across all employees, incorporating risk management as a critical component of staff training. We regularly organize study tours and thematic training sessions to help employees understand the importance of risk management, master basic risk identification and prevention skills, actively cultivate a corporate culture that values risk management, and encourage employees to proactively identify and report potential risks in their daily work, collectively safeguarding the Company's stable operations.

Case: Outstanding Employees' Study Tour to Dexing Copper Mine of Jiangxi Copper Company Limited

In 2025, the Company organized two groups totaling 20 outstanding employees and team leaders for a one-week risk management study tour at Dexing copper mine of Jiangxi Copper Company Limited. The training focused on mine safety production and risk prevention, with participants gaining hands-on experience in the processing plant's operational processes. Through safety and environmental courses as well as analysis of typical accident cases, they deepened their understanding of potential risks in operations. This training significantly enhanced the risk identification, prevention, and response capabilities of frontline personnel. Upon returning to their posts, they promoted standardized on-site management through a "mentoring and coaching" approach, effectively strengthening risk control at the production frontline of our company.





Outstanding Employees' Study Tour to Dexing Copper Mine of Jiangxi Copper Company Limited

ENVIRONMENT

Adhering to the concept of green development, Jiaxin International has established a comprehensive environmental management system to ensure compliance with emission standards, strengthen environmental data monitoring, and improve its management capabilities. In terms of energy and resource management, the Company implements energy conservation and consumption reduction initiatives, promotes the application of clean energy, optimizes production processes, reduces energy consumption, and supports sustainable development. Meanwhile, we actively respond to the national strategic plan of "achieving carbon peak by 2030 and carbon neutrality by 2060" ("Dual Carbon"), advance low-carbon technologies and energy optimization, strictly control carbon emissions, and are committed to building a low-carbon, efficient, and sustainable production and operation system. Furthermore, adhering to the green mine development philosophy, we implement biodiversity conservation measures and advance ecological restoration initiatives to minimize the negative ecological impacts of our operations.

Environmental Compliance Management

The Company strictly complies with environmental laws and regulations in the places where it operates, and has established a systematic environmental compliance management system to ensure that all business activities meet the requirements of environmental protection laws, regulations and standards. We have formulated internal management policies such as the Measures for the Management of Ecological Environmental Protection《生態環境保護管理辦法》, the Measures for the Management of Hazardous Waste《危險廢棄物管理辦法》, and the Environmental Emergency Response Plan《環保應急預案》, which specify the regulatory requirements for environmental impact assessments, compliance emission monitoring, environmental risk control, and emergency management. The Company regularly tracks and identifies changes in applicable environmental regulations and promptly updates the content of internal management policies. We integrate environmental compliance requirements into daily operational processes and decision-making mechanisms, clearly defining environmental responsibilities at all levels. The Company's management is responsible for formulating and implementing environmental management objectives, overseeing the execution of environmental management policies, and continuously improving environmental management capabilities.

The Company has clearly set environmental protection objectives, aiming to achieve zero severe or more severe sudden environmental incidents and strictly control the total emissions of various pollutants within the regulatory control indicators set by the local government. In 2025, Jiaxin International successfully met its environmental objectives, with all environmental indicators complying with the government's regulatory requirements. The Company has effectively implemented the concept of green development and strengthened its ecological and environmental defense lines.

Environmental Risk Control

The Company places high importance on environmental risk management in its operations. A dedicated safety and environmental protection department has been set up to lead and strengthen our efforts in environmental management. We have embedded the concept of green production into every aspect of our operations to minimize or prevent adverse impacts of our operations on the environment. In terms of environmental emergency management, we have developed a series of contingency plans and an annual environmental emergency drill program. Through the emergency response drills for sudden environmental incidents, the Company has enhanced its environmental emergency management capabilities.

Meanwhile, the Company has established a regular environmental protection inspection and hazard identification mechanism. Led by Company executives, five inspection teams have been formed to cover key areas such as processing plants, mining sites, ongoing construction projects, camps, and warehouses. Based on the Safety and Environmental Protection Inspection Checklist《安全環保檢查表》, quarterly inspections are conducted to verify the operational status of pollution control facilities, compliance of pollutant emissions, hazardous waste storage and transfer records, emergency material reserves, and tailings pond monitoring data. For identified issues, the Company implements a "list-based + closed-loop" management approach, clearly defining responsible parties, timelines, and acceptance criteria to ensure timely risk mitigation.





Environmental Inspection and Hazard Identification Site

The Company will continue to establish and improve its environmental protection system, with clear division of responsibilities in environmental and commercial affairs, to consistently enhance our environmental capabilities and achieve green production.

Environmental Protection Culture and Education

The Company places high importance on cultivating employees' environmental awareness and professional capabilities, regularly organizing specialized environmental protection training sessions. The training employs diversified formats such as case studies, scenario simulations, and hands-on drills to equip employees with proficiency in pollution prevention measures, environmental emergency response procedures, and relevant environmental management system requirements. Meanwhile, we have established a comprehensive environmental protection training effectiveness evaluation mechanism, ensuring employees' familiarity with environmental compliance management standards through dual approaches of assessment verification and feedback collection. During the Reporting Period, the Company organized environmental protection engineers to participate in professional environmental training, enhancing the technical capabilities of core personnel and elevating all employees' environmental awareness and implementation competence, thereby integrating environmental concepts into daily operations and fostering deep-rooted understanding.

Case: Environmental Protection Training

To strengthen environmental compliance management and enhance employees' professional capabilities, the Company actively organizes specialized environmental protection training programs to promote the deep integration of environmental protection concepts with business practices. From October 22 to 24, 2025, the Company's environmental protection engineer successfully completed an online training course on Kazakhstan's new environmental law and waste management regulations, obtaining a certificate of completion. This training not only systematically interpreted the latest environmental regulatory requirements but also delved into practical methods for waste classification, treatment, and resource management, significantly enhancing our professional capabilities in environmental risk prevention and compliance operations.



«E- MONITORING»
ЖАУАПКЕРШІЛІГІ
ШЕКТЕУЛІ СЕРІКТЕСТІК

ТОВАРИЩЕСТВО С
ОГРАНИЧЕННОЙ
ОТВЕТСТВЕННОСТЬЮ
«E-MONITORING»

№ Исх-199
от 23.09.2025 г.

Организациям и предприятиям

ТОО «E-Monitoring» является участником разработки Платформы «Национальный банк данных о состоянии окружающей среды и природных ресурсов», экологического портала по сдаче ПЭК отчетности www.pek.ecoportal.kz, а также единого экологического портала по проведению общественных слушаний www.ecoportal.kz. В этой связи, Предприятие собрало квалифицированных экспертов в области охраны окружающей среды, которые непосредственно принимали участие в разработке вышеуказанных порталов, а также в разработке Экологического кодекса в новой редакции.

В связи с чем сообщаем, что 22-24 октября 2025 года в г. Астана будет проведен трехдневный семинар (оффлайн, онлайн формат) на тему: **«Нормы Экологического кодекса, в том числе: Государственное экологическое регулирование и контроль. Получение КЭР. Внедрение НДТ и АСМ. Водный Кодекс. Управление отходами. Сдача отчетностей в НБДСОС и ПР».** По итогам семинара всем участникам будут вручены сертификаты, а также будет оказана экспертная поддержка.

Участие в семинаре платное и составляет: 290 000 тг.
По дополнительным вопросам обращаться по номеру: +7 707 300 7152.
Для предварительной регистрации необходимо заполнить регистрационную форму: https://forms.gle/uOx6KQcoMccK1c4f6
Проект программы семинара прилагается.

С уважением, Директор
ТОО «E-Monitoring» Н. Абдульманов

ТОО «E-MONITORING»

Дата выдачи: 24 октября 2025 год

СЕРТИФИКАТ

об успешном прохождении курса
на тему:
«Государственное экологическое регулирование и контроль. Получение КЭР. Внедрение НДТ и АСМ. Водный Кодекс. Управление отходами. Сдача отчетностей в НБДСОС и ПР»

выдано:

Ермаханов Ербол Болатович

E-MONITORING

Директор Нургазы Абдульманов

Certificate of Completion for Environmental Protection Training

ENVIRONMENT

Pollutant and Waste Management

Jiaxin International has always strictly complied with national and local environmental protection laws and regulations, and enhanced monitoring and control measures, to ensure compliance in wastewater discharge, exhaust gas emissions, and solid waste disposal. During the Reporting Period, the Company's wastewater discharge and exhaust gas emissions consistently met regulatory standards, and all wastes were disposed of in accordance with applicable policies and standards.

Wastewater Discharge Management

The wastewater generated from the Company's construction and operations includes production wastewater, oily wastewater, and domestic sewage. The production wastewater generated from the mining site and the dressing plant will flow to the sump pit before being collected and transported by a submersible sewage pump to the return tank in the dressing plant for further collection and reuse. The oily wastewater discharged from the maintenance plant will flow through the indoor ditch to the outdoor grease trap for collection and treatment before being transported by a submersible sewage pump to the car wash station in the mining plant for reuse. In addition, the polluted rainwater in the entire production area will be collected and reused.

To ensure the effectiveness of wastewater discharge management, the Company has set a clear wastewater discharge target based on its specific operational characteristics:

We aim to achieve **zero discharge of production wastewater** through recycling and reuse.

The Company commenced commercial production in April 2025. The Boguty Tungsten Mine Project has achieved zero discharge of production wastewater by recycling water automatically during production without discharging any process wastewater. Process wastewater generated from processing plants is discharged into tailings ponds equipped with anti-seepage membranes, and the clarified tailings water is reused. Additionally, some cooling water is recycled.

Exhaust Gas Emission Management

The waste gas from the Company's construction is primarily the dust produced by vehicles and engineering machinery (such as blasting tools). We produce controlled emissions from diesel storage tanks, gasoline storage tanks and diffusing towers of maintenance workshops as well as fugitive emissions caused by mining platforms, piling areas of construction sites and ore stockpiles. Major exhaust pollutants include nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matter.

To ensure the effectiveness of exhaust emission management, we have set exhaust emission targets based on our specific operational characteristics. Through systematic control and technological innovation, we continuously optimize production processes, reduce exhaust emissions, and gradually drive down emission intensity while controlling total emissions. During the Reporting Period, our emission indicators for major air pollutants were all below the emission standards.

The exhaust gas generated during the Company's construction phase is primarily the dust produced by the operation of transport vehicles and construction machinery (such as drilling rigs and blasting equipment) and particulate matter from ore crushing. Exhaust gas emissions fall into two categories: controlled emissions and fugitive emissions. Controlled emissions mainly stem from heavy oil boilers, diesel storage tanks, gasoline storage tanks, and diffusing towers of maintenance workshops; fugitive emissions predominantly arise from operational sites such as mining platforms, piling areas of construction sites and ore stockpiles. Major exhaust pollutants include nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matter (PM).

To effectively control exhaust gas pollution in mining areas, the Company has implemented systematic and multi-level management and technical measures:

- At dust-generating stages, we have comprehensively adopted hydraulic spray systems for drilling rigs, general hydraulic spray systems, and hydraulic spray systems at ore dumping sites. An enclosed dust collection work area has also been established in the material loading and unloading zone, significantly suppressing dust fugitive emissions;
- Roads within the plant area were regularly sprayed with sodium sulfide solution to enhance dust suppression;
- Mobile foam generators have been installed on the chassis of dump trucks that can be operated all year round. When the ambient temperature exceeds 0℃, these devices absorb moist dust. When the concentration of dust or harmful gases in the air exceeds the limit, artificial ventilation equipment is activated simultaneously for air purification.
- We have performed systematic preventive inspections and maintenance for liquid-fueled internal combustion engine equipment (such as generators, and engineering vehicles) to ensure complete combustion and compliant emissions, thereby reducing the generation of pollutants such as NO_x and SO_x at the source.

During vehicle inspections, we have also taken the following measures to reduce air pollutant emissions:

- Utilizing smoke opacity testing equipment to monitor real-time particulate matter levels in exhaust gas emissions;
- Adjusting the fuel supply and injection systems for diesel engines of road machinery and equipment promptly based on monitoring results;
- Using high-quality diesel as fuel and implementing operational guidelines to minimize engine idling.

ENVIRONMENT

Solid Waste Disposal and Management

The Company continuously improves and refines its waste management system, standardizing waste classification and disposal procedures. We plan to persistently enhance the management of solid waste classification and the overall supervision mechanism to control waste pollution at the source and strengthen waste recycling. The solid waste generated by the Company during construction and operation mainly includes waste rock, tailings, and domestic waste. During the infrastructure construction and production phases, all waste rocks stripped from the mine were stored in a dump site with an overall GFA of approximately 290 ha. The waste rocks are disposed in stages: They were stored near the open pit mining area during the construction phase and then expanded to designated disposal areas as production progresses. To mitigate environmental risks, we built a check dam at the final foot slope of the waste rock dump to effectively block rockfalls and sediment migration caused by rainwater erosion. Additionally, we set up a retaining wall made of waste rocks downstream of the dump site to block rolling rocks from damaging the downstream area.

During the production period at the Boguty tungsten mine, all tailings generated from the mineral processing were safely transported via pipelines to dedicated tailings ponds for secure storage and disposal, ensuring fully enclosed management throughout the entire process. For domestic waste, we implemented a source segregation and centralized collection approach, with designated personnel responsible for categorized management to minimize waste generation. Recyclable waste (such as paper, plastic, and metal) were stored separately and periodically handed over to qualified local entities for comprehensive recycling and resource recovery, effectively advancing the reduction, recycling, and harmless management of solid waste. Additionally, we have carried out on-site environmental remediation initiatives. In total, we organized personnel to conduct waste cleanup operations around the plant area 10 times, and established a regular removal mechanism for industrial waste and domestic waste, effectively maintaining a clean ecological environment in and around the plant area.



Regular Waste Cleanup Activities at the Plant Area

Tailings Management

To comprehensively strengthen and standardize tailings management, in accordance with relevant laws and regulations of China and Kazakhstan, we have standardized the entire lifecycle of TSF management by integrating operational practices and frontline experience. The Company adheres to industry standards and best practices in the TSF planning, design, construction, operation, maintenance, monitoring, and subsequent management.

During the TSF design phase, we thoroughly consider factors such as geological conditions, hydrological characteristics, and tailings properties to reasonably determine TSF parameters, while ensuring adequate emergency response resources and capabilities during the operation phase. The TSF is located on a gentle slope approximately 3 kilometers southwest of the processing plant. It features an open layout and is categorized as a hillside storage facility. The TSF covers an area of approximately 3.5km^2. The designed total storage capacity of 39.2Mm^3 is sufficient to provide tailings storage capacity over the life-of-mine (LOM).

During the operation stage, we have not only equipped adequate emergency response resources and professional disposal capabilities, but also established a dual monitoring mechanism combining “automated and manual” monitoring. Automated monitoring includes dam surface displacement monitoring, seepage line monitoring, water level monitoring in the storage area, rainfall monitoring, and video surveillance of the storage area. Manual monitoring involves monitoring dam surface displacement, seepage lines, and water levels in the storage area. Simultaneously, we have enforced stringent controls in the surrounding areas of the TSF, strictly prohibiting any unauthorized construction, soil extraction, or human disturbance activities to effectively mitigate secondary environmental risks. In the future, we will continue to increase technological and capital investment in TSF, upgrading and replacing them with advanced processes and equipment to reduce tailings generation at the source and enhance resource utilization. We are committed to achieving safe, green, and sustainable tailings management, safeguarding the health of the mining area and its surrounding ecosystems.

Resources Management

The Company is committed to the responsible use and management of resources to avoid waste. During this Year, we continued to advance production management in accordance with established objectives to promote resource circularity and energy transition across operational units.

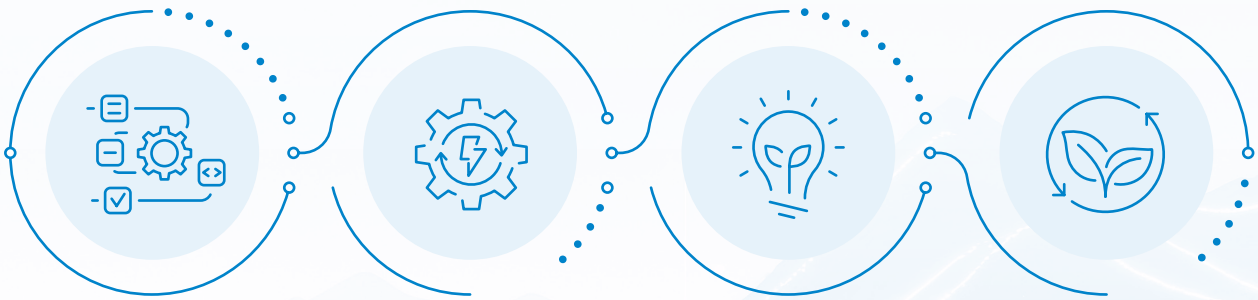
Energy Management

The Company regards energy management as a core pillar of its low-carbon development. We have formulated the Electricity Supply and Consumption Management Regulations of Zhetisu Tungsten Industry Co., Ltd.《傑特蘇鎢業有限責任公司供用電管理規定制度》, establishing and continuously optimizing an energy management system. With the goals of strengthening energy management and improving energy efficiency, we promote commercial intelligence and paperless office operations to reduce energy waste. Through the implementation of responsibility-based management, we break down energy targets into specific departments and production processes, monitor progress monthly, and continuously enhance energy utilization efficiency and optimize the energy structure.

In terms of energy consumption, the Company's Boguty Tungsten Mine Project primarily utilizes diesel, gasoline, and natural gas. We also procure electricity for motors, equipment, electrical appliances, workshops, and general auxiliary facilities.

In terms of energy conservation, the Company has adopted technological innovation by replacing the heated flotation process with a room-temperature flotation process, thereby reducing boiler operation hours and achieving energy-saving and emission-reduction effects. During this Year, we also improved the operation of the filter press system (adjusting the squeezing time from 120 seconds to 200 seconds and the air blowing time from 150 seconds to 200-300 seconds). This successfully reduced the moisture content of tungsten concentrate from 10% to 7%, meeting sales requirements and enabling the elimination of the drying system. Approximately 75kg of saturated steam was saved per hour, equivalent to an annual saving of about 65.7t of heavy oil.

The Company actively practices the concept of green operations and is committed to promoting energy conservation and consumption reduction in plants and office premises, improving resource utilization efficiency, while enhancing employees' environmental awareness. For our Boguty Tungsten Mine Project, with a focus on optimizing energy performance, we have achieved synergistic improvement in operational efficiency and financial performance through measures including strengthening runtime management of equipment, reducing unplanned downtime, improving overall equipment efficiency, benchmarking against the industry's best practices, and lowering energy consumption per unit of products. Specific energy conservation measures include:



Positioning the transformer and distribution station near the load center to decrease transmission loss;

Selecting energy-saving electric motors and transformers to reduce the active and reactive power loss of equipment;

Using energy-efficient light sources and lamps for lighting;

Adopting variable-frequency speed-regulation technology and computer control technology to realize control over production and reduce the unit consumption of products.

ENVIRONMENT

In addition, we follow the principle of "ensuring safety, standardization management, saving expenses and improving efficiency" in our operations and have formulated guidelines on the administration of official vehicles of Subsidiary ZV to strengthen the usage and supervision of official vehicles. Specific measures include:



Regulating the use of vehicles, going through the insurance-related procedures in accordance with the vehicle management regulations of Kazakhstan, carrying out regular maintenance checks and oil usage inspections, controlling expenditures and cutting down expenses;

Reviewing the use of vehicles and accountability for relevant personnel in case of any adverse impact due to irregularities; and prohibition on use of a vehicle without permission and requiring detailed record for each use (including the approver, mileage, driver and other relevant details).



Furthermore, in terms of green office initiatives, we have implemented multiple measures to advance daily energy-saving management:

- By leveraging offline meetings such as morning briefings and executive meetings led by the general manager, we repeatedly emphasized the importance of energy conservation to leaders of various units and departments, driving the cascading of energy-saving responsibilities;
- Security personnel were arranged to conduct routine inspections of public areas such as offices, corridors, and restrooms after employees left work, especially during nighttime hours. Lights, air conditioners and other electrical appliances in unoccupied areas were required to switched off;
- We have strengthened canteen energy management by explicitly requiring administrators and staff to completely shut down energy-consuming equipment such as stoves, steamers, and exhaust systems at the end of each workday and lock the doors to prevent wasteful practices like "always-on lights" and "idle heating";
- Dedicated energy-saving reminders have been included in holiday notices, urging employees to turn off water supply, electricity supply, air conditioning, and other facilities in offices and dormitories before leaving the site, thereby reducing idle energy consumption during holidays at the source.

Water Resources Management

As a critical element in the production process, water resources are vital to sustainable development, and we place high importance on their efficient utilization. The Company's water supply is mainly sourced from surface water (the Charyn River(查林河))and municipal water supply. Surface water is pumped to the plant area through pipelines, while recycled water constitutes the primary source of reclaimed water. We face no constraints in water intake and usage. For surface water withdrawal, we obtain water permits in accordance with applicable laws to regulate water intake activities. We also thoroughly assess ecological impacts during water source selection and utilization to ensure that water intake does not cause significant adverse effects on the surrounding environment. Aiming to minimize water waste and enhance water use efficiency, we are committed to implementing water conservation practices in daily operations (including the application of water-saving processes and technologies).

To optimize water resource management, the Company has implemented various internal initiatives, including:



Conducting regular inspections, strengthening equipment operation and maintenance management, ensuring that water supply pipelines, valves, and related facilities remain in good condition, and reinforcing management responsibilities at each level;



Performing comprehensive equipment inspections regularly and taking firm action to eliminate water "running, leaking, dripping, and seeping";



Strengthening water intake management at the tailings ponds, effectively improving the rate of recycled water reuse based on actual pond conditions, and comprehensively enhancing water resource utilization efficiency and management standards.

Through these measures, we have significantly improved the efficiency of water resource utilization, effectively reduced water consumption, and continuously advanced the goal of green production. Furthermore, the Company places high importance on water management in offices and canteens by implementing multiple initiatives to promote daily water conservation practices.

Regularly communicating water conservation requirements to heads of various units and departments through offline meetings such as morning briefings and administrative meetings led by the general manager, and promoting the cascading implementation of water-saving responsibilities;

Engaging local professional maintenance personnel to conduct regular inspections of key facilities including water supply pipelines, water pumps and hot water boilers in the site. Immediately carrying out repairs or replacements for issues such as pipeline seepage, valve damage or equipment aging identified during inspections to fundamentally eliminate water "running, leaking, dripping, and seeping" caused by equipment failures;

Clarifying the supervisory responsibilities of canteen managers with a focus on high-water-usage processes like vegetable washing and dishwashing, standardizing operational procedures to eliminate "continuous running water", and simultaneously installing water-saving faucets to further reduce water consumption;

Periodically sharing water conservation tips and case studies through online platforms such as WeChat work groups to continuously strengthen water-saving awareness among all employees;

Incorporating dedicated water-saving clauses into holiday notices, requiring staff to shut off all water-consuming equipment in offices and dormitories before leaving the premises to prevent water waste during unoccupied periods.

ENVIRONMENT

Addressing Climate Change

Climate change represents a significant global challenge and is one of the key factors influencing the Company's sustainable development. To minimize its impact, we actively participate in global climate governance, align with the national "Dual Carbon" strategic objectives, integrate climate-related matters into our strategic planning, enhance climate-related management mechanisms, strengthen the identification and assessment of climate-related risks and opportunities, and seek new initiatives to manage the impacts of climate change, thereby improving climate resilience across the value chain and advancing green transformation.

Governance

The Company has established a clear climate change governance structure to coordinate, implement, and oversee related initiatives. The Board of Directors oversees climate-related risks and opportunities during its annual regular meetings, ensuring that relevant initiatives progress in compliance with requirements. Meanwhile, we conduct annual internal climate change training for the Board and management, supplemented by thematic sharing sessions with external experts to enhance the management team's professional capacity in addressing climate risks and seizing related opportunities.

Board of Directors	• Overseeing climate change-related matters holistically and integrating climate-related risks and opportunities with the Company's overall strategy, policies, and business plans; • Assessing the impact of climate change risks and opportunities on the business; • Setting climate change-related targets.
ESG Committee	• Formulating policies and systems to address climate change and coordinating the advancement of climate change-related initiatives; • Identifying climate change risks and opportunities; • Overseeing and reporting to the Board on the progress of climate-related objectives.
ESG Working Group	• Developing and implementing climate change response plans and carbon reduction measures; • Organizing employees to participate in climate change response training to empower them with relevant knowledge and skills; • Regularly reporting carbon emission data, emission reduction progress, and target achievement to the ESG Committee.

Climate Change Governance Structure

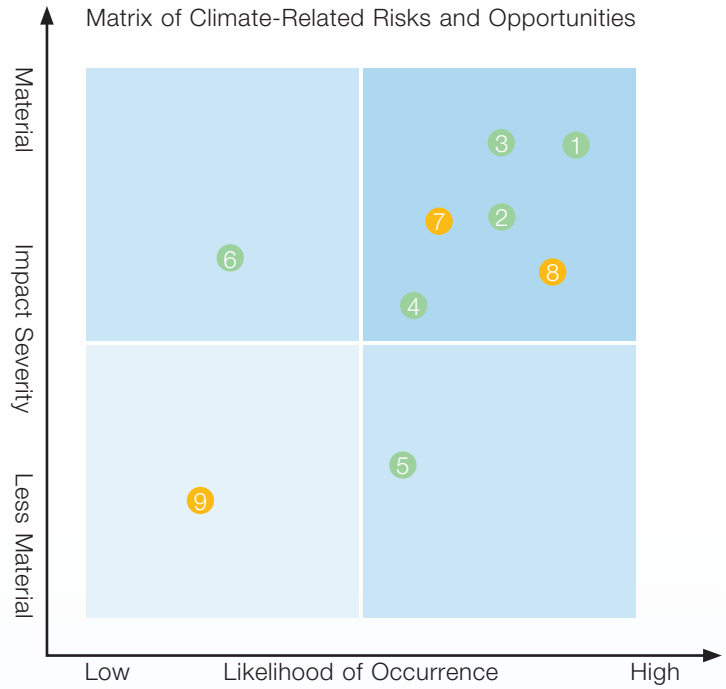
Strategy

To build long-term climate change response capabilities, we have developed a scientific and systematic climate response strategy, and have identified and assessed material climate-related risks and opportunities. We have also conducted climate scenario analysis to evaluate climate adaptation resilience and response capabilities under different scenarios.

Identification, Assessment and Prioritization of Climate-Related Risks and Opportunities

With reference to the recommendations of International Financial Reporting Standard S2 – Climate-Related Disclosures 《國際財務報告準則S2號——氣候相關披露》(IFRS S2) and combined with the actual situation of business development, we have established a list of climate-related risks and opportunities. Incorporating expert insights, we prioritize identified risks and opportunities based on two dimensions—"likelihood of occurrence" and "impact severity"—to determine their materiality. Through this process, we have identified four categories of climate-related risks and two categories of climate-related opportunities (the "Key Climate-Related Risks and Opportunities") that have a material impact on the Company.

Matrix of Climate-Related Risks and Opportunities



1 Increased severity of extreme weather events
2 Global average temperature rise
3 Stricter low-carbon transition policies
4 Development of low-carbon and energy-efficient technologies
5 Increased carbon pricing
6 Shifts in market preferences
7 Resource efficiency enhancement
8 Changes in energy sources
9 Innovative products and services

Climate-Related Risks
Climate-Related Opportunities

Likelihood of Occurrence		Impact Severity	
High Moderate Low	The likelihood that climate-related risk events will cause adverse impacts on the Company; or the likelihood that the Company will obtain additional benefits by responding to climate-related opportunity events.	Material Medium Less Material	The degree to which the occurrence of climate events will have positive or negative impacts on the Company's finances and business, judged based on the scale and nature of the business.

ENVIRONMENT

Scenario Analysis of Climate-Related Risks and Opportunities

The Company recognizes that climate change may bring a series of risks and opportunities that could impact our business model, value chain, and financial performance. Given that the risks and opportunities brought about by climate change are usually characterized by a long time span, complexity and uncertainty, we have complied with the requirements of Part D of the "ESG Code", which are primarily based on the IFRS S2, and use scenario analysis tools to assess the impact of "Key Climate-Related Risks and Opportunities" under different global warming scenarios (including high-emission and low-emission scenarios) from three time dimensions: short-term (within 1 year), medium-term (1-5 years) and long-term (more than 5 years), so as to provide a scientific basis for formulating forward-looking and targeted response strategies.

Scenario Categories	High-Emission Scenario
Reference Model	IPCC PCR SSP5-8.5 scenario
Reason for Selection	This scenario depicts a future where climate change intensifies due to the lack of effective addressing climate change, featuring strong contrast.
Temperature Rise	Above 3°C
Scenario Description	• Global greenhouse gas emissions will continue to rise by the end of the 21st century. • Global surface temperature by 2081-2100 is likely to increase by 3.3°C to 5.7°C relative to the 1850-1900 baseline.
Scenario Projection[1]	
• Surface Temperature: Annual mean surface temperature changes are significant, with a notable increase in the number of days with high temperatures above 35°C and low temperatures below 0°C. • Sea Level: The sea level will continue to rise. • Precipitation: The number of consecutive days without precipitation will increase, and the duration of droughts will lengthen. • Extreme Weather: The frequency, intensity, and duration of extreme events will significantly rise.	
Scenario Application	
This scenario features the most lenient policy regulations. Nevertheless, with rising global temperatures, an increase in extreme weather days, changes in precipitation, and rising sea levels, the physical risks confronting the Company escalate. Accordingly, physical risk analysis is carried out under this scenario.	

1 The Sixth Assessment Report of the Working Group I (WGI) of the Intergovernmental Panel on Climate Change (IPCC) and CMIP6 Climate Models.

Scenario Categories	Low-Emission Scenario
Reference Model	IEA Net Zero Emissions by 2050 Scenario (NZE)
Reason for Selection	The emission reduction pathway of this scenario is largely aligned with the Paris Agreement's (《巴黎協議》) goal of limiting temperature rise to well below 2°C, as well as the Company's national "Dual Carbon" objectives.
Temperature Rise	Below 1.5℃
Scenario Description	• Global net-zero emissions by 2050. • Limit the global average temperature rise to within 1.5°C above pre-industrial levels.
Scenario Projection	
• Macro Policies: Major countries and regions worldwide announce their respective carbon neutrality pathways, including China's "Dual Carbon" strategic plan, with strict enforcement. • Business Model: Accelerating the transition from traditional fossil fuel-dependent economic models to green economic models driven by renewable energy. • Energy Utilization: The primary transformation trend involves replacing traditional fossil fuels with new energy sources. By 2030, the demand for oil and natural gas is projected to decrease by approximately 20%[2], and by 2060, the share of renewable energy is expected to rise to 51.8%[3].	
Scenario Application	
This scenario features the most stringent policy regulations, underpinned by close global cooperation aimed at reducing the cost of clean energy technologies and establishing a highly resilient global supply chain. The Company faces the highest level of transition risks under this scenario, making it the focus of our transition risk and opportunity analysis.	

2 IEA Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach (《淨零路線圖:實現1.5攝氏度目標的全球途徑》)

3 World Energy Outlook 2060 (《世界能源展望 2060》).

ENVIRONMENT

Under the high-emission scenario, the Company is exposed to the most significant physical risk impacts, therefore we conduct risk analysis for this scenario.

High-Emission Scenario (IPCC PCR SSP5-8.5 Scenario):

Risk Type	Risk Description	Potential Impact			Likelihood of Occurrence	Impact Severity	Impact Duration	Mitigation Measures
		Business Model	Value Chain	Finance				
Physical Risk	Increased severity of extreme weather events (e.g., typhoons, heavy snow, hail, droughts, sandstorms, etc.)	Severe damage to critical infrastructure, leading to production line shutdowns and reduced production capacity.	Landslides caused by heavy rainfall may disrupt transportation networks, affecting the timely delivery of products to downstream customers.	Asset impairment Decrease in operating revenue Increase in operating costs	High	Material	Short-, medium-and long-term	• Closely monitor weather forecasts, develop contingency plans, and stockpile emergency supplies in advance. • Purchase natural disaster insurance for machinery and equipment assets, and establish temporary ore stockyards. • Conduct regular safety training and emergency drills. • Perform periodic safety inspections in geologically unstable areas and develop prevention plans.
	Global average temperature rise	Increased safety risks for employees working outdoors, prone to absenteeism due to heatstroke and other issues, leading to reduced operational efficiency.	Growing water demand coupled with declining supply stability in water-scarce operational regions, causing production disruptions.		Moderate	Medium	Medium-to long-term	• Implement heatstroke prevention measures and promptly adjust employees' outdoor working hours. • Increase the proportion of recycled water to mitigate the impact of high temperatures on water supply and usage equipment.

Under the low-emission scenario, characterized by the most stringent policy regulations, the Company is exposed to the most significant impacts from transition risks and opportunities. As such, we conduct risk and opportunity analysis in this scenario.

Low-Emission Scenario (IEA Net Zero Emissions by 2050 Scenario (NZE)):

Risk/ Opportunity Type	Risk/Opportunity Description	Potential Impact			Likelihood of Occurrence	Impact Severity	Impact Duration	Mitigation Measures
		Business Model	Value Chain	Finance				
Transition Risk	Stricter low-carbon transition policies	Global greenhouse gas emission regulations are increasingly stringent. Non-compliance may result in penalties, production restrictions, or other sanctions, thereby impacting production operations.	Customers' demands for upstream suppliers regarding green mine construction, low-carbon production operations, and mineral recycling continue to rise.	Increase in operating costs	Moderate	Material	Medium-to long-term	• Closely monitor policy changes in operational locations and strengthen communication and engagement with regulatory authorities. • Actively respond to market and customer demands, promote green transformation in production, introduce energy-saving and carbon-reducing equipment, and explore the use of renewable energy.
	Development of low-carbon and energy-efficient technologies	Lagging behind in business-related low-carbon energy-saving technologies may weaken competitiveness and affect market share, while adopting new technological processes could exert short-term cost pressure.	Low-carbon and energy-saving retrofits involve complex engineering implementation, which may lead to production interruptions, project delays, and impact product delivery timelines to downstream customers.	Decrease in operating revenue Increase in operating costs	Moderate	Medium	Medium-to long-term	• Explore green, low-carbon, and energy-efficient processes, and increase investment in low-carbon, energy-saving equipment and technological resources. • Implement segmented construction and off-peak renovation plans to carry out low-carbon and energy-saving upgrades for equipment.
Climate Opportunities	Resource efficiency enhancement	Effectively enhance the utilization efficiency of water and energy during operations by adopting energy-saving and emission-reduction technologies along with resource recycling initiatives.	Improve transportation efficiency and reduce fuel or energy consumption during transportation by optimizing transportation methods and routes.	Decrease in operating costs	Moderate	Medium	Medium-to long-term	• Enhance resource utilization efficiency and reduce per-unit energy consumption by minimizing equipment downtime, adopting energy-efficient lighting fixtures, and upgrading outdated equipment and facilities. • Reduce transportation costs and resource consumption by adopting new energy vehicles, optimizing delivery routes, and increasing load efficiency.
	Changes in energy sources	Achieve energy mix optimization and greenhouse gas emission reduction by increasing the proportion of renewable energy.	Reduce reliance on fossil fuels and mitigate the risk of future fossil fuel price rise by enhancing renewable energy procurement.	Decrease in operating costs	High	Medium	Medium-to long-term	• Gradually invest in or deploy PV power generation projects based on the Company's operational conditions and regional circumstances. • Procure renewable energy by entering into power purchase agreements with renewable energy suppliers and participating in green electricity trading markets, among other methods.

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Risk Management

We integrate climate change-related risks into the Company's risk management system and regularly conduct climate risk and opportunity identification, assessment, and prioritization. For details, please refer to the section headed "Identification, Assessment and Prioritization of Climate-Related Risks and Opportunities" of this report. Meanwhile, for identified climate-related risks, we formulate and implement targeted risk response measures, while continuously monitoring and evaluating the status of climate risk management to effectively control risks and ensure the stability of business operations.

Management Process for Climate-Related Risks

Risk Identification	Risk Assessment	Risk Prioritization	Risk Response	Risk Monitoring
Identify climate-related risks associated with business operations.	Assess the impact of identified risks on business operations and the value chain.	Prioritize risks by weighing response costs against avoidable losses.	Develop and implement response measures based on risk assessment and prioritization results.	Monitor the effectiveness of risk response measures.

Metrics and Targets

In response to the national "Dual Carbon" strategic plan, and based on our business operational characteristics and resource conditions, we have established scientifically sound climate strategy targets and a supporting indicator system. We regularly track and monitor greenhouse gas emission performance, as detailed in the section headed "Appendix: Environmental Performance Data Table" of this report. Additionally, we link climate-related indicators to management performance to motivate proactive energy-saving and carbon reduction efforts, driving the achievement of emission reduction targets.

Short-term Target	Medium-term Target	Long-term Target
Carbon emissions to peak by 2030	Enter the carbon peak plateau period from 2030 to 2035	Continue carbon reduction from 2036 to 2060, gradually moving towards the carbon neutrality phase

Ecological Protection

The Company is fully aware of the potential impacts of mining activities on ecosystems and regards biodiversity conservation and ecological restoration as critical components of its environmental responsibilities. It strictly complies with local ecological and environmental protection laws and regulations in its operations, actively exploring pathways for harmonious coexistence between business development and nature.

Biodiversity Conservation

The Company regards biodiversity conservation as one of the top priorities in green mine construction and strictly adheres to the requirements of the Ecological Code of the Republic of Kazakhstan (《哈薩克共和國生態法典》), the Law on Subsoil and Subsoil Use (《底土和底土資源利用法律》), the Land Code (《土地法典》), and other relevant laws and regulations of Kazakhstan. Our Boguty tungsten mine is located in a remote semi-desert foothill area, with no villages within a radius of 40km. The boundary of the mining area is 1km away from the buffer zone of the Charyn Canyon National Park, which is a legally mandated safe distance. We conducted an environmental impact assessment in accordance with the law prior to the commencement of plant construction to pre-assess the potential impacts of commercial activities on biodiversity in the surrounding areas; obtained all necessary permits in line with local regulatory requirements during the plant construction phase; continuously maintained environmental protection facilities, conducted regular self-inspection and monitoring against permit requirements, and filed relevant reports with regulatory authorities during operations of the plant.

To mitigate or avoid adverse effects on surrounding flora and fauna during business operations, we have implemented the following measures:

- Physical Barriers to Prevent Accidental Entry: Erecting a 3-meter-high wire mesh fence within a 5-kilometer radius of the mining site and production facilities to prevent wildlife from entering production areas;
- Forest Ecosystem Protection: Employing biological methods to assess the reproductive capacity of forests and wildlife and implementing forest conservation measures to enhance forest coverage and maintain the stability of forest ecosystems;
- Regional Greening Enhancement: Planting vegetation in plant sites, open spaces, wastelands, and other areas facing ecological challenges to expand regional greening area;
- Regular Vegetation Inspection: Conducting on-site vegetation inspections during spring and autumn each year, assessing vegetation conditions through chemical sample analysis; and performing vegetation pollution testing twice every five years;
- Regular Monitoring by Specialized Teams: Engaging experts including biologists, zoologists, and ornithologists under contracts to monitor the living conditions of flora and fauna in the surrounding areas.

Furthermore, to enhance the protection of rare or endangered species discovered within operational areas, we have implemented the following measures:

- Conducting specialized training for staff to explicitly prohibit hunting, carrying weapons, and hunting dogs;
- Relocating animal nests to suitable habitats, designating exclusive protected areas, and conducting continuous monitoring of protected species;
- If any staff member is found engaging in illegal activities such as capturing (acquiring), harming, transporting, purchasing, selling, or transferring animals, they will be held accountable under local laws and regulations, including administrative, criminal, and other liabilities.

ENVIRONMENT

Case: Water Supply Project in the Charyn Nature Reserve（查任自然保護區供水項目）

To fulfill our biodiversity conservation responsibilities and enhance the friendly neighborhood relationship with the Charyn Nature Reserve, the Company proactively responded to the Reserve's practical needs by fully funding the construction of two ecologically significant water pipelines: a 5.4-kilometer dedicated wildlife drinking channel and a 19.2-kilometer water supply pipeline exclusively for Charyn Park. Throughout the planning and construction process, we consistently adhered to the principle of "minimal intervention, maximum protection," fully respecting wildlife activity patterns and habitats to avoid disrupting the natural ecosystem.

Since the water supply was officially commissioned in April 2025, wildlife that once trekked for kilometers across the dry landscape in search of water can now drink safely at fixed watering points; the Charyn Park has also been freed from the long-standing practice of relying on vehicles to transport water over long distances, significantly improving its park management efficiency and providing a reliable water source for future eco-tourism, scientific research, and public education.



Commencement of Construction



Completion of Construction

Ecological Restoration

Considering that mining operations will inevitably exert impacts on the ecological environment, the Company has continuously promoted multi-stage ecological restoration in the mining area to minimize the negative ecological effects arising from its business activities.

We strictly comply with the guidelines of Kazakhstan on formulating land reclamation plans for damaged land, and engage qualified third parties to develop reclamation designs and mine closure plans to determine the actual scope of damaged land and the land area requiring reclamation. As of the end of 2025, we had cumulatively allocated approximately RMB2.26 million (approximately KZT164,759,205) for reclamation, with fund utilization complying with the requirements of Kazakhstan's Law on Subsoil and Subsoil Use.

We commit to promoting ecological restoration, rehabilitating damaged land, and restoring the productivity and economic value of damaged land upon the completion of mining activities. To this end, we have divided land reclamation into three stages:

Preparation Stage	• Investigate the damaged area and determine the reclamation direction.
Mine Site Stage	• Backfill the excavated areas of the mine with reclaimed soil; • Clear road surfaces and fill drainage ditches; • Demolish buildings on land designated for reclamation; • Remove mining drainage pipelines, supports, and pillars; • Reduce the gradient in areas with excessive slopes; • Lay humus topsoil.
Biological Stage	• Carry out comprehensive agricultural remediation and soil improvement to restore the arable fertility and ecological functions of damaged land; • Use a mixture of perennial grasses with a seeding rate of 40kg per hectare during the land reclamation and sowing stage to ensure a seed germination rate of 80%; • Standardize the management of mineral fertilizer application and integrate soil fertility conditions with the nutritional requirements of cultivated crops to scientifically plant crops.

Reclaimed mining sites after excavation can be repurposed for agriculture, water conservancy, forestry, environmental protection, healthcare, and construction (e.g., backfilling quarries with construction waste).

SOCIAL

Upholding a responsibility-driven philosophy of social value, Jiaxin International continuously refines its product quality control to create value for customers with high-quality products and professional services. Putting people first, we safeguard employee rights, prioritize occupational health and safety, and invest in talent development to foster mutual growth between the employees and the Company. In parallel, we champion responsible procurement by enforcing strict supplier standards and strengthening local collaboration and communication, aiming to build a transparent and sustainable supply chain ecosystem. Furthermore, we are deeply engaged in local community development through public welfare and community-building initiatives to support local economic development and enhance community well-being, striving to achieve harmonious growth between the Company and society.

Product and Service Management

Regarding product and service management as our cornerstone, the Company continuously improves its product quality management system optimizes the customer service experience, and strictly complies with intellectual property laws and regulations to create long-term value for customers and safeguard our brand reputation.

Product Quality

To effectively ensure stable and reliable product quality, we continuously refine product quality management system, strictly adhere to relevant quality standards, and solidly execute quality control measures, including regular risk identification and hazard elimination, and ongoing training to enhance employees' quality awareness and professional skills.

Systems and Standards

The Company strictly complies with laws and regulations such as the Product Quality Law of the People's Republic of China, as well as Law of the Republic Of Kazakhstan on Subsoil and Subsoil Use, Instructions for the Preparation of Mining Plans, Industrial Safety Regulations for Hazardous Production Facilities Processing Solid Minerals, and Regulations on the Composition, Development Sequence, and Approval of Non-ferrous Processing Technologies. In parallel, with reference to the ISO 9001 Quality Management System standard, we have formulated and implemented quality management policies, including the Ore Quality Management Regulations (Trial), Detailed Rules for Quality Control of Tungsten Concentrate Finished Products, Production Operations Management Measures, Production and Operation Plan Management Measures, and Work Responsibilities and Main Processes of the Production Operations Department. We also strictly control the quality requirements across all operational stages in accordance with national and industry standards. Moving forward, we plan to advance certifications such as the ISO 9001 Quality Management System, utilizing standardized management as a foundation to continuously optimize quality control and provide customers with products of higher quality and stronger competitiveness.

Operational Stage	Standard
Tungsten Ore Beneficiation	GB 20782-2012
Open-pit Tungsten Mining	GB 16423-2020
Testing of Run-of-Mine Tungsten Ore	GB/T 14352-2010
Testing of Tungsten in Tungsten Concentrate	GB/T 26019-2015
Sampling and Sample Preparation of Tungsten Concentrate Products	GB/T 4414-2013
Quality Benchmark for Tungsten Concentrate Products	YS/T 231-2015
Particle Size of Tungsten Concentrate Products	GB/T 1480-2012
Moisture of Tungsten Concentrate Products	GB/T 6150,6-2023

Targets and Performance

We set clear and quantifiable annual quality targets based on business development, industry standards, and customer needs. When formulating the annual production and operation plan at the beginning of the year, we issue product quality targets simultaneously and incorporate them into performance management. Furthermore, we monitor, analyze, and evaluate the progress of these quality targets through weekly and monthly quality reports to ensure the successful completion of our annual goals.

Quality Targets	Description
Zero major quality accidents	We strictly implement the quality and safety accountability system to ensure no quality accidents cause major property loss or severely impact our reputation throughout the year.
100% pass rate of finished products	We strictly execute standards for the incoming inspection of run-of-mine ore, quality control during production, and outgoing inspection of finished products to steadily improve the first-pass yield.
100% certification rate for on-duty personnel	Operators in key quality positions must obtain corresponding qualification certificates before taking duty, and we conduct regular qualification reviews.
100% rectification rate of quality risks and hazards	We promptly rectify any quality risks and hazards identified during production and operations. By defining clear responsibilities, timeframes, and acceptance criteria, we ensure that all rectification measures are fully implemented on schedule, thereby achieving closed-loop hazard management.
100% coverage rate of quality training	All new and existing employees in quality-related roles are required to complete targeted training and pass corresponding assessments to validate training effectiveness.

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Control Practices

We strictly implement quality control requirements and apply targeted control measures to key stages such as processing, inspection and storage to ensure the consistency and reliability of product quality.

Key Stages		Control Measures
Processing	Crushing and Screening	We adopt a three-stage crushing and closed-circuit screening process, which stably controls the mineral particle size through multi-stage crushing, vibrating screening, and buffer bin adjustments to provide stable raw materials for subsequent processes.
	Ore Sorting	We sort ore by particle size to accurately separate concentrate from waste, reducing quality risks at the source.
	Grinding and Normal-Temperature Flotation	We utilize a closed-circuit grinding and classification process alongside multi-stage flotation where a combined process of roughing, scavenging, and cleaning steadily improves precision and grade.
	Heated Flotation and Concentrate Dewatering	We finely control product parameters through heated flotation, thickening, filter pressing, drying, and packaging to minimize the impact of moisture and chemical residue on product quality.
Finished Products	Inspection	We strictly test key parameters such as product grade, impurity content, fineness, moisture, and appearance through comparative testing with two different analytical methods and independent double-checking by two individuals.
	Storage	Based on local environmental conditions, we establish professional warehousing facilities and adopt protective measures against moisture, deterioration, and loss to prevent quality degradation during storage.

We require all contractor projects to comply with the quality and safety standards of both China and Kazakhstan. We assign dedicated personnel to conduct on-site supervision during equipment manufacturing and continuously track the operational status of equipment after delivery and acceptance. We typically require suppliers to provide a two-year warranty to ensure long-term and stable equipment operation. Furthermore, we plan to integrate the ore sorting system into our existing mining process in 2027 to continually enhance our tungsten mining and mineral processing capabilities. We will also construct advanced processing facilities to produce high-quality ammonium paratungstate (APT) and tungsten carbide powder (WC).

Risk Management

Attaching great importance to quality risk control, we regularly conduct quality risk inspections with a focus on identifying various quality risk points, such as exploration data deviations, non-compliant mining processes, unreasonable processing parameters, and inspection errors. Additionally, we maintain a quality risk register to categorize risk levels and assign preventive responsibilities. For high-risk areas, we develop targeted preventive measures, tighten supervision over critical operational stages and personnel, and conduct regular risk reviews to continually optimize our controls. When specific hazards are identified, we immediately activate response protocols, establish clear accountability and timeframes, and conduct thorough root cause analyses. By implementing corresponding preventive actions, we continuously elevate our overall risk management capabilities.

Quality Training

Alongside daily awareness briefings, we deliver role-specific quality training to our workforce. Through a blend of group workshops, practical field coaching, and on-the-job mentoring, we strengthen employees' quality awareness and operational compliance. This multi-layered approach ensures that quality control standards are rigorously executed across all operational processes.

Position	Training Content
Sampling Personnel	Procedures for geological, production shift, and product sampling; product appearance inspection; and weighing and warehousing operations.
Sample Preparation and Weighing Personnel	Sample preparation for run-of-mine ore, production shift samples, test samples, and final products; weighting operations for incoming raw materials and outgoing products.
Inspection Personnel	Basic laboratory operations and techniques; inspection operations for geological samples, production shift samples, test samples, and tungsten concentrate product samples.

This year, we conducted 12 quality training sessions for 23 employees in relevant roles, achieving a 100% coverage rate.

Customer Service

Upholding a "customer-first" philosophy, we value all client feedback as a critical driver for service improvement and continuously optimize our service quality. By implementing policies such as the Customer Communication and Protection Management, we have established clear complaint response mechanism and process to ensure timely, thoughtful, and effective after-sales service. This year, we recorded zero customer complaints and zero product recalls due to health and safety reasons.

We offer diversified channels for customer opinion and feedback, including official website inquiry module, service hotline, email, and communication groups. Upon receiving customer opinion, we document the details in the Customer Feedback Record Form and escalate the issues to relevant technical, production, and quality control departments. Concurrently, we promptly contact and respond to customers, and update the customer on the investigation progress and resolution.

Furthermore, we maintain dedicated communication groups with clients to ensure seamless coordination across contract negotiation, shipping, customs clearance, transportation, and settlement. For every outbound shipment, we dispatch personnel to conduct on-site split-sample testing. This allows us to swiftly address any potential discrepancies in product grade, moisture content, or packaging weight, thereby safeguarding both product quality and delivery efficiency.

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Intellectual Property

To enhance our capabilities and compliance in the protection and application of intellectual property, we strictly adhere to laws such as the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and the Trademark Law of the People's Republic of China. We have formalized policies to clearly define intellectual property, regulate its creation, utilization and protection, and prevent infringement. This year, the Company recorded no IP-related violations.

Protecting Our Own Intellectual Property	We attach great importance to the protection of our own intellectual property by fully complying with requirements of intellectual property laws and regulations and defending our legal legitimate rights through patent applications, trademark and domain name registrations, and litigation.
Respecting Others' Intellectual Property	We absolutely respect the intellectual achievements of others. When researching and developing new products and technologies, we promptly conduct intellectual property searches and regulate the use of others' intellectual property in accordance with law to prevent any infringement.

Labor Management

We view employees as invaluable assets for sustainable development. We are deeply committed to safeguarding employee rights, eliminating all forms of workplace discrimination and bias, adopting scientific and reasonable remuneration system, and offering generous and comprehensive benefits. We prioritize occupational health and safety through systematic certifications and regular training to reinforce safety awareness. Furthermore, we actively support talent development by providing diverse training programs that enhance professional skills and foster personal growth. By steadily implementing employee care initiatives, we improve our workforce's overall well-being and sense of belonging. In 2025, the Company reported zero violations related to employment, health and safety, or labor standards.

Employee Rights and Interests

Guided by a people-first development philosophy, Jiaxin International strictly adheres to compliant employment requirements, champions diversity and equality, and respects and protects fundamental human rights. We establish a fair and transparent remuneration and performance system, provide competitive welfare benefits, and facilitate diverse communication channels to actively cultivate a respectful, inclusive, and mutually trusting working environment.

Compliant Employment

We strictly comply with relevant legal provisions, such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and the Provisions on the Prohibition of Using Child Labor, as well as Labor Law of Kazakhstan, Social Code of the Republic of Kazakhstan, and Labor Code of Kazakhstan. We formulate and implement systems including the Employee Recruitment Management Measures, Employee Handbook, and Interim Management Provisions for the Recruitment and Employment of Overseas Staff to ensure legal compliance throughout the entire process of recruitment, employment, and management.

The Company strictly observes laws and regulations prohibiting the employment of child labor and forced labor, and conducts rigorous reviews during the recruitment process to prevent related risks. We verify candidates' identities in our recruitment system and ensure they have reached the legal working age to avoid the inadvertent hiring of child labor. We also sign employment contracts with employees upon onboarding. The contracts clearly state relevant information such as job responsibilities, remuneration, working hours, and location to prevent any form of forced labor. We require contractors, suppliers, and other relevant stakeholders to eradicate such practices as well. If any inadvertent employment of child labor or forced labor is discovered, the Company will immediately suspend the work of the involved personnel and swiftly follow up with an investigation into the incident. This year, the Company's labor contract signing rate was 100%, and no incidents of employing child labor or forced labor occurred.

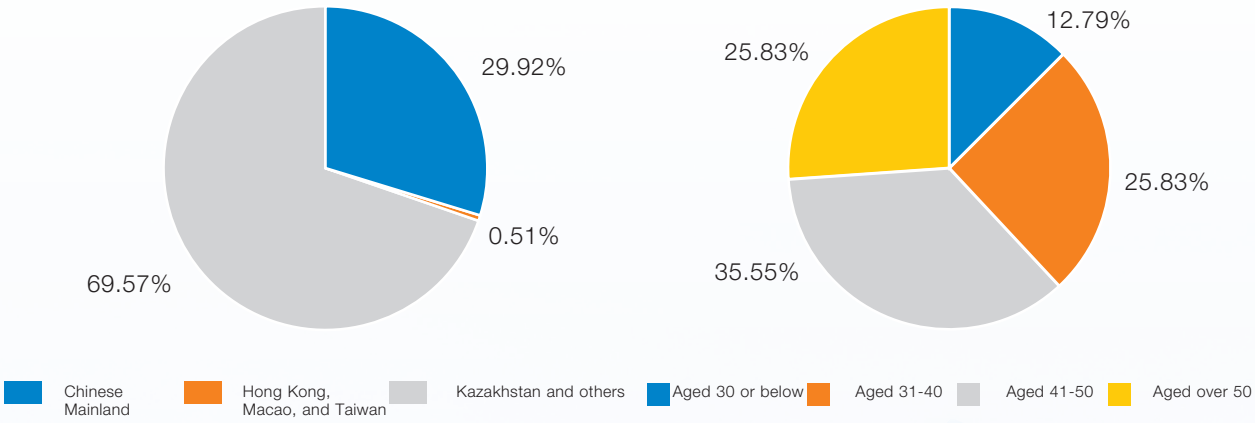
This year, we recruited a total of 131 new employees.

In terms of employee recruitment and selection, we combine external recruitment (including campus and social recruitment) with internal competitive hiring to continuously optimize our personnel selection and employment work. Through various channels, such as collaborating with local employment authorities, conducting campus recruitment, participating in job fairs, and partnering with headhunting firms, we recruit diverse talents, including local general staff, professional and technical personnel, and highly skilled talents, thereby comprehensively building a robust talent reserve for our high-quality development.

Diversity and Equality

Jiaxin International treats all employees equally and eradicates any discrimination incidents based on factors such as gender, race, age, and health status. We adopt appropriate measures for prevention, complaint handling, as well as investigation and disposition to prevent sexual harassment committed through the abuse of power or superior-subordinate relationships. We continuously safeguard employees' legitimate rights and interests, with a special focus on protecting the rights of female employees during pregnancy and maternity leave. We also properly handle employee appeals; it is stipulated that upon receiving an appeal, the Comprehensive Administrative Affairs Department or the Human Resources Department must collaborate with relevant departments for review and promptly provide feedback on the handling results to the appellant. Concurrently, we regularly conduct anti-discrimination and anti-harassment awareness campaigns every year to genuinely create a respectful, fair, and safe workplace environment.

Upholding the employment principles of equality and inclusiveness, we actively hire employees from different countries and cultural backgrounds, and provide fair development opportunities for all. Regarding female career development, we implement an equal pay for equal work policy to ensure that male and female employees enjoy the same remuneration under the same position and performance. We also support and promote female participation in management at all levels, with female representatives present at the executive, middle management, and grassroots levels.



Workforce Demographics by Region

Workforce Demographics by Age

We are committed to fostering a diverse and equal workplace for employees across all global operating regions. By actively promoting localized employment, we provide job opportunities for talents in various areas. At our operating sites, we prioritize hiring local residents and provide corresponding skills training to help local communities create jobs and enhance their development capabilities, thereby further deepening our local partnerships. As of the end of the Reporting Period, local personnel accounted for an average of approximately 77% of the total workforce in the mining area.

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Case: Providing Skills Training for Local Residents

In 2025, we supported resident employment and development by conducting targeted vocational skills training. At the beginning of the year, we provided welding skills training for 23 residents in the Enbekshikazakh region. Among them, 19 successfully joined Zhetisu Volframy LLP, achieving an effective transition from training to employment. In April of the same year, we further collaborated with the Shelek Technical College to complete graduation internships for 30 fresh graduates majoring in electrical and welding, helping them smoothly transition from campus to the workplace.





Training Site

Human Rights Protection

Jiaxin International strictly complies with the laws and regulations of the countries where it operates. With reference to the United Nations' Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights, and the International Labour Organization's relevant standards on fundamental principles and rights at work, we formulate systems such as the Anti-Terrorism Training Contract. These explicit policies require employees to mutually respect personal dignity, religious beliefs, and cultural customs. We strictly prohibit any form of discrimination and harassment, as well as any behavior that creates a coercive or hostile work environment. Each year, we conduct specialized anti-terrorism and anti-violence training to foster a safe, respectful, and inclusive working environment. We provide clear reporting channels and handling mechanisms for employees, contractors, and supplier personnel. Additionally, we strengthen prevention through regular employee communication and counseling to effectively safeguard employees' legitimate rights and interests.

We have established a human rights risk identification and assessment mechanism. We adopt corresponding control measures against potential impacts to continuously improve human rights protection system. In the event of a human rights risk incident, the mining area will immediately activate emergency response plans and establish a dedicated task force to coordinate the handling. If the incident involves specific business operations, such as violations in the supply chain, we will immediately suspend the relevant activities to prevent further damage.

Remuneration and Performance

Regarding employee remuneration, we strictly comply with relevant Chinese laws and Kazakhstan's regulatory requirements, such as the Law on the Republic Budget for 2023-2025. We have established and continuously optimized a scientific and fair remuneration management system to ensure the standardization and fairness of our overall remuneration, benefits, and assessment mechanisms. To fully stimulate employee motivation, the Company implements a "fixed income + variable income" remuneration structure for all employees, achieving mutual benefits for both the Company and its employees.

Regarding performance assessment, we have formulated and implemented relevant systems such as the Performance Assessment Plan for Senior Management of Jiaxin International Resources Investment Limited to clarify assessment objectives, indicators, and processes to ensure that the assessment and results are open, fair, and just. Conducting quarterly performance assessments for all employees, we apply multi-dimensional assessment methods, including Key Performance Indicators (KPI), Objectives and Key Results (OKR), 360-degree feedback, and agile conversations, covering goal achievement, teamwork, innovation capabilities, and personal development. We set specific work goals for employees in different positions, conduct quantitative evaluations of work outcomes, and continuously track work progress. By incorporating comprehensive feedback from peers, subordinates, and superiors, we provide employees with a scientific and comprehensive performance evaluation. In addition, we incorporate sustainable development indicators, such as occupational health and safety and environmental protection, into the senior management performance assessment system. This ensures we effectively fulfill our social responsibilities and promote the coordinated development of the economy, environment, and society. Specifically, during the construction phase of the Boguty tungsten mine project, we focus heavily on core indicators such as safe production, environmental protection, and project progress. Employee bonuses and rewards are determined based on achievement of these core targets.

Employee Benefits

Our employees are legally entitled to various paid leaves, including statutory holidays and paid annual leave. The Company provides all employees with diverse benefits, including "Six Insurances and Two Funds", regular health check-ups, performance bonuses, and commercial insurance. We also offer complementary free room and board, commuter shuttles, communication subsidies (including SIM cards and phone bill support), and recreational and sports facilities, comprehensively safeguarding employees' basic living standards and physical and mental health. Annually, we conduct an outstanding employee selection event, honoring and incentivizing 125 top performers. This further cultivates a positive working atmosphere and effectively enhances employee well-being. Furthermore, the Company provides an additional one-month paid home leave for expatriate employees, further reflecting our humanistic care and support for international assignees.

Advocating a philosophy that balances work and rest, the Company continuously improves the working environment and scientifically optimizes production processes to reasonably reduce labor intensity and workload. Additionally, we strictly control overtime. All overtime work requires prior approval, and we provide employees with corresponding multiple overtime pay in accordance with local labor law requirements, ensuring full compliance with national working hour regulations. Regarding female employees, the Company strictly implements statutory rights such as maternity leave and nursing leave, and provides full remuneration protection during their maternity leave and return-to-work support measures, fostering a female-friendly and inclusive workplace environment.

During the Reporting Period, the Company's labor contract signing rate and social insurance coverage rate both reached 100%.

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Employee Communication

We actively listen to employee opinions and continuously optimize employee communication and grievance channels. Through various means such as forums, suggestion boxes, and grievance emails, we provide convenient and unhindered communication pathways for all employees. Upon receiving employee feedback, the department receiving the grievance immediately collaborates with relevant departments to verify the situation and handle it properly, ensuring the issue is resolved promptly and informing the employee of the handling process and results. To strictly maintain the confidentiality of the whistleblowers' identity and the reported matters, we have established the Management Measures for the Protection of Employee Complaints and Reports. This policy strictly prohibits any form of retaliation and mandates severe disciplinary actions against violators, fostering a secure environment where employees feel empowered to raise concerns and report irregularities.

We respect employees' statutory rights to freedom of association and collective bargaining. The Company has established a Labor Dispute Mediation Committee composed of corporate and employee representatives, regarding it as a crucial bridge connecting management with frontline employees. Committee members participate in annual specialized training to acquire necessary expertise and enhance their problem-solving capabilities. The Company regularly convenes the employee representative assembly to communicate and negotiate with employee representatives on key matters such as labor safety, working hour arrangements, and welfare benefits. We incorporate any consensus into management improvement plans, ensuring that our human resources policies fully reflect employee demands and effectively safeguarding employees' rights to information, expression, and participation in relevant matters.

Health and Safety

Placing great emphasis on employee health and workplace safety, Jiaxin International establishes a sound employee health and safety management system and structure, regularly conducts safety risk assessments, organizes emergency drills and safety training, and implements various protective measures to effectively safeguard employees' physical and mental health as well as operational safety.

Systems and Structures

The Company strictly complies with China's Work Safety Law and Law on the Prevention and Control of Occupational Diseases, as well as Kazakhstan's relevant laws and regulations, including the Health and Safety Regulations, the Labor Code, Civil Protection Law, Law on the Code of Public Health and Healthcare System, and the Law on Mandatory Insurance of an Employee against Accidents when Carrying Out Employee's Labor Duties (as amended), alongside regulations regarding sanitation, epidemic prevention and control, and safe production. In accordance with the subsoil use contract, we implement prevention and response measures for accidents and occupational diseases, strictly prohibiting mineral development under circumstances that endanger human life and health.

Guided by the ISO 45001 Occupational Health and Safety Management System, we have enacted a comprehensive suite of internal policies and protocols, including the Personal Protective Equipment Management System, Regulations of Zhetisu Volframy on Safety and Labor Protection Management System, Safety Hazard Inspection and Mitigation Measures, and Emergency Response Plan. We plan to pursue certifications such as ISO 45001 to continuously strengthen our safety accountability network, establish a sound risk prevention and response mechanism, and comprehensively safeguard the occupational health and safety of our employees and partners.

Safety Target	Description
Zero occupational fatalities	We are committed to achieving zero work-related fatalities throughout the year to fully safeguard the lives of all employees.
Zero major safety incidents	We strictly prevent major and severe fire, traffic, and equipment accidents[4] to ensure smooth and orderly production and operations.
Zero major hazards and regulatory violations	We comprehensively inspect and eliminate major safety hazards, strictly comply with work safety laws and regulations, and maintain a record of zero major regulatory violations.
100% hazard remediation rate	We immediately remediate all identified safety hazards and ensure that all corrective actions are fully implemented and completed on schedule.
100% coverage of three-level safety training	All new and existing employees complete company-level, department-level, and team-level safety training to reinforce their safety awareness and operational compliance.

Placing great emphasis on occupational health and safety in the mining environment, the Company has established and implemented a work safety accountability and assessment system to effectively enhance its safety management capabilities. We have established a dedicated safety management department staffed with safety engineers and fire protection engineers, and clearly defined the safety and labor protection responsibilities and obligations for employees across all positions. Specifically, at the corporate level, the Company takes full accountability for safeguarding employees' rights to safety and labor protection, establishing and effectively executing relevant systems, and staffing qualified safety and labor protection personnel; the executive leadership oversees overarching safety management, ensures compliance of working conditions with legal and institutional requirements, and publishes safety data in public areas to elevate safety awareness among all staff; safety and labor protection engineers are responsible for the practical implementation of these systems, including organizing training, conducting inspections, and continuously optimizing preventive safety measures and working conditions; all other employees must strictly follow safety and labor protection instructions, internal labor guidelines, technical production requirements, labor discipline, and safety directives from superiors, and attend relevant training and occupational health checkup on schedule. Through this hierarchical safety management system with well-defined responsibilities, the Company effectively safeguards the occupational health and life safety of all employees, and fortifies our defense line for work safety.

Risk Assessment

We have established a safe and civilized construction assessment mechanism to regulate the conduct of all participating contractors. This mechanism covers three areas: civilized construction, temporary facilities, and safe construction, and comprehensively evaluates the safety management level of the construction site through daily inspections and scoring, as well as monthly comprehensive assessments. Construction supervisors are responsible for overseeing the compliance of all contractors. If the assessment results fall below the required standards, contractors will be required to rectify the issues within a specified timeframe, and appropriate penalties will be imposed when necessary. Building on the continuous improvement of our internal safety management, we also actively conduct safety risk assessments and hazard identification. This year, we commissioned a qualified third-party company to conduct risk assessments on internal high-risk roles, and to inspect and test lighting, vibration, noise, and radiation levels in the working environment, thereby comprehensively ensuring the physical and mental well-being of our employees. Furthermore, we formulated and implemented the Administrative Measures for the Identification and Rectification of Workplace Safety Hazards, specifying the inspection responsibilities, frequencies, and scope for management departments at all levels. We strictly enforce a closed-loop management process comprising inspection, rectification, review, and issue closure. This ensures the effective implementation of all measures, thereby genuinely safeguarding the occupational safety and the physical and mental well-being of our employees.

4 A major fire incident: a fire causing 3 or more but fewer than 10 deaths, or 10 or more but fewer than 50 serious injuries, or direct property loss of not less than RMB10 million and less than RMB50 million;
A major traffic accident: an accident causing 3 or more but fewer than 10 deaths, or 10 or more but fewer than 50 serious injuries, or direct economic loss of not less than RMB10 million and less than RMB50 million;
A major equipment accident: an accident causing 3 or more but fewer than 10 deaths, or 10 or more but fewer than 50 serious injuries, or direct economic loss of not less than RMB10 million and less than RMB50 million.

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Safety Drills and Training

Jiaxin International places a high priority on safety training. Through systematic courses, we enhance employees' safety awareness and emergency response capabilities, thereby solidifying the foundation of our safety management. The Company has formulated internal policies, including the Orientation Training Plan for Safety and Labor Protection, the Specialized Fire Safety Training Procedures, and the Safety Management Guidelines for International Assignees, to ensure that employees comply with safe construction standards, effectively prevent safety and fire hazards in our projects, and genuinely safeguard personal safety of international assignees. Meanwhile, we regularly conduct both online and offline training sessions, covering topics such as general safety education and the communication of standard operating procedures (SOPs), and spanning our three-tier safety training system: new employee orientation training, departmental training and workshop-level training.

All new employees are required to undergo training in safety and labor protection as well as fire safety. The safety and labor protection training details specific requirements for electrical safety, industrial hygiene, office equipment usage, elevator operation, traffic safety, and the use of personal protective equipment, and specifies critical self-protection measures in emergencies. The fire safety training focuses on fire emergency response procedures to ensure employees' proficiency with firefighting equipment, acquisition of essential fire safety knowledge, and a comprehensive understanding of the fire safety requirements and evacuation routes for various locations, including office buildings, warehouses, and dormitories through visual learning materials and active participation in fire drills.

For employees working in Kazakhstan, we also provide specialized overseas safety education and emergency training, and promote risk identification and response capabilities through the Code of Conduct for International Assignees. The Company regularly organizes safety meetings for Chinese employees to provide timely updates on the security situation in Kazakhstan, issue early warnings, and analyze typical cases. Concurrently, we maintain close communication with the Chinese Embassy in Kazakhstan and local law enforcement agencies. We dynamically collect and assess risk information concerning local politics, the economy, public security, ethnic and religious affairs, and public activities. This ensures that we can promptly issue early warnings and implement effective response measures.

Every year, the Company organizes emergency drills for scenarios such as fires, collapses, and hazardous gas leaks to enhance employees' capabilities in emergency response, self-rescue and mutual rescue. In addition, we provide pre-employment, on-the-job, and off-the-job occupational health examinations. These check-ups focus heavily on occupational hazard factors such as dust and noise, effectively safeguarding the physical health and lives of our frontline employees. Beyond legally mandated workers' compensation insurance, the Company purchases comprehensive supplementary commercial insurance for all employees. The coverage spans multiple risks, including inpatient medical care, outpatient treatment, specialized outpatient care, accidental death and disability, and death from major illnesses. This robust coverage bolsters employees' risk resilience against sudden illnesses or accidents, further strengthening their sense of belonging and security within the team.

Case: Fire Emergency Drill

In May 2025, the Company conducted a fire emergency drill in the office area. The drill simulated a fire caused by aging electrical wiring to test the effectiveness of alarm responses, personnel evacuation, and the coordinated action of medical and firefighting teams. Following the emergency plan, all employees swiftly evacuated to the designated muster point, and medical and firefighting forces were mobilized for the rescue response. After the drill, we revised the emergency response plan based on the evaluation results to continuously enhance our overall emergency response capabilities.





Site of Fire Emergency Drill

Case: Hazardous Chemical Spill Emergency Drill

In October 2025, the Company conducted a hazardous chemical spill emergency drill, simulating an acid spill caused by a ruptured container, resulting in chemical burns to personnel. An 18-member team comprising safety, medical, security, and professional rescue personnel executed the emergency response procedures according to the plan, including alarm activation, evacuation, leak containment, and first-aid operations. The highly coordinated and efficient actions demonstrated the good actionability of our emergency response plan.





Site of Chemical Spill Emergency Drill

Protective Measures

Jiaxin International is committed to creating a safe and healthy working environment that supports physical and mental well-being. The Company fully equips all employees with personal protective equipment such as safety apparel, gloves, and rubber boots, and safety engineers provide guidance on their correct usage. We also conduct regular on-site inspections to ensure that all protective measures are strictly enforced.

If an employee experiences physical discomfort or a minor injury at work, the Comprehensive Administrative Affairs Department will assign dedicated personnel to accompany them to the medical clinic at project camp. In the event of a sudden severe illness or work-related injury, we immediately activate the emergency response protocol: the clinic doctor will arrive at the scene promptly to provide initial medical care. Simultaneously, we contact the nearest hospital to coordinate an ambulance and professional medical support. When conditions permit, the Company will also urgently arrange vehicles and accompanying personnel to ensure the swift transfer of the employee to hospital for treatment.

Furthermore, we regularly organize employee health examinations to dynamically assess their physical conditions, and adjust their work positions or workload intensities as needed. In addition to statutory work-related injury insurance, the Company provides supplementary personal accidental injury insurance and commercial health insurance for employees. This coverage includes medical treatment, annual physical check-ups, and death benefits, providing full protection as stipulated in the contracts to ensure the comprehensive health and safety of our employees.

We place a high priority on the safety of our active workforce and are dedicated to mitigating safety hazards for all employees, ensuring that frontline workers genuinely feel the Company's care. Specifically, we equip every vehicle with air conditioning and antifreeze, and replace tires with seasonal alternatives to guarantee safe and comfortable driving conditions in extreme heat or severe cold. During team safety meetings, we repeatedly emphasize standard operating procedures, require drivers to conduct comprehensive vehicle inspections before each trip and strictly prohibit distracted driving and speeding, thereby effectively reducing traffic risks.

We also establish explicit regulations for construction sites. We mandate safety inspections, incident reporting, and corrective action plan reviews, and we conduct strict oversight to ensure civilized construction. We require construction units to set up temporary facilities in accordance with the approved site layout plan, maintain the orderly storage of materials, and keep the site clean. Moreover, we actively monitor the implementation of safety measures, such as fire prevention and anti-theft, to comprehensively maintain the safety of the construction site.

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During the Reporting Period, the Company recorded zero major or severe safety incidents.

Coverage rate of occupational health examinations for employees	Pass rate of safety training and certification rate for special operation personnel
100%	**100%**

Case: Overhead Crane Operation Training

The Company attaches great importance to occupational health and safety and consistently conducts specialized training sessions that are highly targeted and practical. In November 2025, the Company organized safety training for overhead crane operations at the machine repair workshop of beneficiation plants. Through a combination of theoretical lectures and practical drills, the training focused on standard equipment operation, operational risk identification, emergency response, and daily maintenance, which effectively enhanced the safety awareness and operational skills of frontline employees, prevented safety risks associated with crane operations, and fortified the defense line for work safety.





Site of Overhead Crane Operation Training

Talent Development

The Company always regards talent development as the cornerstone of corporate growth, actively supports employees in enhancing their professional literacy and capabilities to facilitate their personal growth and career development. This year, we organized diversified training programs covering all employees through various formats, including on-site lectures, online learning platforms, internal sharing sessions by instructor, and specialized training by external experts. Centered on new employee orientation, work safety standards, special operations, and professional skills, these programs strengthened employees' overall capabilities and laid a solid talent foundation for the Company's high-quality development.

New Employee Training	All new hires must participate in the unified orientation training organized by the Company, covering rules and regulations, basic job skills, and safety protection, which lays a solid foundation for their smooth integration into the working environment.
Mentorship Program	Through experience sharing and hands-on guidance, mentors help the vast majority of local employees master essential job skills, empowering them to work independently with professional proficiency.
School-Enterprise Cooperation	This year, we collaborated with Satbayev University to provide advanced professional training for 20 key employees and arranged for them to study at Jiangxi Copper Corporation to strengthen their practical abilities. In collaboration with the Shelek Technical College (奇利克技術學校), we organized professional certification training for 82 employees focusing on the operation of cranes and construction machinery, increasing the certification rate for special operation personnel.

Case: Specialized Training on Work Safety

This year, Jiaxin International conducted specialized training on the work safety command center for frontline managers and operators at the Sizhou Beneficiation Plant. The curriculum covered system operations of the command center, production dispatching process, real-time safety risk monitoring, emergency response mechanisms, and typical accident case studies. This training significantly enhanced the participants' safety management awareness and intelligent control capabilities.



Training Site

Case: New Employee Orientation Training

The Company highly values the integration and development of new hires, viewing orientation training as a crucial starting point for talent cultivation and the transmission of our safety and compliance culture. This year, 100% of new hires participated in the systematic orientation training organized by the Company. This session encompassed core modules such as corporate values, rules and regulations, basic job skills, occupational health and safety protection, professional integrity, and information security. Through standardized and comprehensive guidance, we strove to help new employees quickly adapt to the working environment and foster a strong sense of safety, compliance, and responsibility.



Training Site

Case: Special Operation Training

This year, the Company organized specialized training in special operations, such as crane and construction machinery operations, for 82 employees. All participants passed the assessments and obtained the corresponding operational qualification certificates, achieving a 100% certification rate for special operation personnel. The training covered safe operating procedures, daily equipment maintenance, risk identification and emergency response, effectively elevating the professional skills and safety awareness of employees in high-risk positions.



Training Site

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Employee Care

Jiaxin International consistently adheres to a "people-oriented" philosophy, integrating employee care into daily management. We actively organize a diverse range of recreational and sports activities, holiday visits, and team-building events to foster a warm and harmonious working atmosphere. For employees hospitalized due to illness or facing exceptional difficulties, the Company promptly extends its care through in-person visits or online communication, and offer allowances to genuinely convey our care and support, and actively coordinate resources to help resolve their practical difficulties. A care package, a warm message, or timely assistance not only conveys the warmth of the Company but also unites our workforce, thereby enhancing employees' sense of belonging and well-being. During the Reporting Period, the Company extended its care to one ill employee, distributing a total of RMB2,000 allowance, effectively translating our commitment to employee care into tangible actions.



Table Tennis Friendly Match in Sogety Region



Billiards Friendly Match



Visiting an Ill Employee



Team Building Activity

Responsible Supply Chain

Jiaxin International is fully aware of the significance of ESG management within the supply chain. Through ESG risk management, enhanced due diligence, and the application of rigorous management principles during collaboration with suppliers, the Company strives to build a responsible, transparent, and sustainable supply chain system characterized by integrity. We integrate ESG principles throughout the entire supply chain lifecycle to ensure that mineral resources are produced in a responsible and compliant manner. Furthermore, the Company continuously reduces resource consumption and environmental impact by promoting localized procurement, optimizing the use of packaging materials, and enhancing logistics efficiency, fully fulfilling its commitment to sustainable development.

Supply Chain Management

Jiaxin International has established a full-lifecycle supply chain management system covering supplier onboarding, risk assessment, quality and safety control, and exit mechanisms, which integrates environmental, social, and governance requirements into every stage to ensure that partners are compliant, reliable, and sustainable.

Management System

Supply chain ESG risk management is one of the key issues overseen by the Company's ESG Committee. This effort is led by the deputy general manager in charge of procurement, with the Supply and Sales Department responsible for the practical implementation of procurement policies.

The Company's current suppliers primarily engage in construction, engineering, and transportation services. Once projects commence production, the scope will gradually expand to include suppliers of raw materials such as sodium silicate, sodium carbonate, and collectors. We strictly comply with relevant laws and regulations in all countries and regions of operation. To this end, we have established and implemented internal procurement management policies, including the Regulations on the Procurement of Goods, Works, and Services for Solid Mineral Mining Operations by Subsoil Users and Their Contractors and the Ore Quality Management Regulations (Trial) 《關於批准地下用戶及其承包商採購用於固體礦物開採作業的貨物》《礦石質量管理規定(試行)》. These policies define a comprehensive supply chain management system covering supplier selection, auditing, performance management, and exit process, ensuring that suppliers comply with laws and regulations regarding environmental protection, social responsibility, and corporate governance to mitigate supply chain risks. In accordance with Kazakhstan's legal requirements and the Code on Subsoil and Subsoil Use 《底土法典》, all suppliers and contractors are selected through a formal public tendering process.

Supplier Admission

The Company sets stringent entry thresholds for suppliers, fully assessing their qualifications and capabilities through a multi-dimensional evaluation of factors including background, reputation, industry experience, implementation of anti-commercial bribery policies, as well as the quality and price of goods or services. A committee – comprising Company representatives and four third-party experts – is responsible for the evaluation and selection process. This committee considers various factors such as business requirements, pricing terms, service fees, equipment quality, payment terms, track records, and industry experience. Suppliers are selected through public tendering to ensure that decisions are fair, efficient, and aligned with sustainable procurement principles. Jiaxin International assigns specific weightings to ESG-related indicators, giving preference to suppliers that have obtained management system certifications such as ISO 9001, ISO 14000, ISO 45001, ISO 50001, and SA8000, or other relevant EHS certifications under equal conditions.

Risk Management

We have conducted comprehensive identification, assessment, and management of supply chain risks, with evaluation dimensions covering environmental, social, and governance (ESG) impacts as well as business relevance. Regarding the ESG impact of suppliers, we performed assessments based on country-specific and industry-specific risks. We dynamically detected potential risk points by integrating factors such as ecological sensitivity at project sites, labor rights conditions, community relations, and resource dependence.

To safeguard the stability and quality of raw material supply, the Company requires a minimum of two qualified suppliers for major raw materials. This dual-sourcing strategy avoids over-reliance on a single source, enhances supply chain resilience, and ensures optimal price comparison and cost optimization while meeting quality requirements. Simultaneously, we regularly review and monitor raw material inventory levels. By aligning inventory status with market price dynamics, we scientifically determine procurement volumes to prevent material shortages, avoid inventory accumulation, and improve procurement efficiency and resource utilization.

Supplier Assessment

The Company has formulated internal policies, including the Management Measures for Material (Service) Procurement (2025 Revision) (《物資(服務)採購管理辦法2025年修訂版》), to clearly define the supplier evaluation process. We will conduct an annual comprehensive assessment covering product quality, delivery performance, and ESG performance, among other factors, and categorize suppliers into Grades A, B, C, and D based on the assessment results. As 2025 marks the Company's first year of production, we will commence the annual supplier assessment in 2026 in accordance with the Detailed Implementation Rules for Supplier Management (2025 Revision) (《供應商管理實施細則2025年修訂版》). Based on the assessment results, we will adopt a tiered management strategy for our suppliers. We will require suppliers with material non-compliance issues to undertake immediate rectification within a specified timeframe, and we will consider terminating partnerships with those demonstrating severe non-compliance.

We have established a strict supplier phase-out mechanism. If a supplier commits a critical violation that crosses the red line, such as severe quality issues during assessments or random inspections, we will hold them liable for breach of contract and consider terminating the partnership.

Mining Operation Management

Boguty Tungsten Mine project adopts an integrated Engineering, Procurement, and Construction (EPC) model. To ensure high standards and supply chain controllability, the Company rigorously selected a general contractor through a public bidding process. The chosen contractor possesses comprehensive capabilities in mining engineering, design consulting, and equipment import and export, and is responsible for the procurement and construction of beneficiation plants, tailings ponds, supporting utility systems, transportation, and administrative facilities.

The Company mandates that all key equipment procured during the construction phase must be sourced from Jiaxin International's approved supplier list, with the final supplier determined through a subsequent public bidding process. The Company implements full-lifecycle quality management for suppliers, encompassing the design, manufacturing, inspection, and delivery of equipment. This ensures that their products and services simultaneously comply with the quality and safety standards of both Kazakhstan and China. In instances where third-party involvement is necessary, the Company explicitly mandates that all subcontracting arrangements must be submitted to Jiaxin International for prior review and approval. The approval process focuses on the supplier's certifications, technical capabilities, industry experience, and track record of fulfillment, thereby ensuring supply chain reliability and compliance from the source.

Furthermore, the Company assigns dedicated personnel to conduct on-site supervision of the manufacturing process of key equipment, and continuously monitors its operational performance following delivery and acceptance. We typically require suppliers to provide a two-year warranty to support the long-term, stable operation of the equipment. We have established specialized quality control policies and measures, which are coordinated and implemented by the operation and production departments. We enforce strict control and real-time monitoring at critical control points within the tungsten product production process, ensuring the consistency, stability, and traceability of product quality.

The Company also explicitly requires suppliers to strictly fulfill their workplace safety responsibilities, establish a robust on-site safety management system, and progressively formulate safety and labor protection guidelines. They must conduct regular site safety inspections and rectifications to ensure the entire construction process complies with the safety regulations of both China and Kazakhstan. Concurrently, we strictly prohibit any form of safety violations, resolutely eliminating safety hazards. During the Reporting Period, no material quality or safety incidents occurred involving our contractors or subcontractors.

Responsible Mineral Management

Jiaxin International actively encourages its suppliers to fulfill their environmental and social responsibilities by establishing clear ESG requirements and integrating sustainable development principles into every stage of supply chain management. We conduct due diligence to systematically identify, assess, and effectively mitigate environmental and social risks within our supply chain. Particular emphasis is placed on our suppliers' performance regarding ecological protection, labor rights, community impact, and climate-related issues. When screening and managing suppliers, we comprehensively evaluate their production qualifications, quality management systems, safety and environmental management, business integrity, and credit standing. Based on these evaluations, we establish and dynamically update our approved supplier list. Furthermore, Jiaxin International embeds anti-corruption and integrity requirements throughout the entire procurement process. Through regular compliance audits, we ensure that suppliers consistently meet the Company's ESG and integrity standards. We also require them to enhance internal integrity education and establish oversight mechanisms. Should we discover any violations of our ESG red lines, such as breaches of business integrity, we will take strict disciplinary action, up to and including the immediate termination of the partnership in severe cases.

ESG Dimension	Supplier Requirements
Environment	• Comply with the environmental laws and regulations of the countries and regions where they operate; commit to preventing pollution, conserving resources, and reducing carbon emissions to achieve sustainable production; • Promote green procurement and clean production, restrict and prohibit the use of hazardous substances, and establish waste recycling systems; • Promote the application of renewable energy.
Social	• Foster diversity and inclusion within the supply chain, support local community development, and create shared value; • Uphold business ethics, eliminate corruption and bribery, and ensure fair trade and transparent management.
Labor	• Strictly prohibit child labor, forced labor, and discrimination, in accordance with the core conventions of the International Labour Organization; • Ensure reasonable working hours, fair compensation, and a safe and healthy working environment; provide opportunities for career development and training; • Respect and address worker grievances to ensure effective protection of labor rights.

Looking ahead, as the Company's production capacity gradually scales up and our supplier base expands, we will monitor the compliance of suppliers with the aforementioned requirements through regular follow-up visits and satisfaction surveys. Through such continuous monitoring and feedback, the Company will persistently refine its risk prevention and mitigation mechanisms, ensuring the controllability and stability of our supply chain across all stages.

Local Procurement

Jiaxin International actively promotes local procurement, dedicating itself to building a safer, more efficient, and greener supply chain system. We are progressively optimizing the ratio of imported to locally procured goods, transitioning our procurement from a reactive, emergency-response approach to a model that is more compliant, planned, secured, and cost-controllable. Provided that the quality of materials and equipment is guaranteed, we actively reduce the carbon emission intensity of our supply chain through local procurement, focusing on developing local supplier resources in the areas surrounding Almaty. Through this initiative, the proportion of local procurement has increased to approximately 50%, significantly reducing carbon emissions and logistics costs associated with long-distance transportation.

Since the project commenced production in September 2024, our cumulative local procurement spending has reached 9.546 billion KZT (approximately RMB127 million), far exceeding our import procurement of 118 million KZT. Furthermore, all procurement contracts have been fulfilled on time, with no defaults or financial risks occurring.

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Packaging and Transportation

Regarding packaging, we have set explicit requirements for our suppliers' packaging materials to promote the sustainable use of packaging within the supply chain. In internal policies such as the Administrative Measures for Material (Service) Procurement, we explicitly stipulate that packaging must meet transportation, storage, and environmental protection requirements. Outer packaging must remain intact to ensure product quality. If packaging materials need to be recycled, suppliers must be responsible for their recovery free of charge and ensure that the recycling and disposal processes comply with national environmental regulations.

In 2025, the Company recovered 2,689 tonnes of packaging materials through suppliers, reducing waste disposal costs and effectively promoting the recycling and green management of packaging materials.

Regarding transportation, we coordinate the shipment of imported materials and exported products to maximize the capacity utilization of every trip. Concurrently, we have adopted a two-way cargo matching model, which significantly reduces inefficient transportation, such as empty return trips or half-loaded runs, thereby effectively controlling logistics costs.

For imports, we consolidate equipment spare parts and main materials for shipment, improving the load factor per vehicle.

For exports, we scientifically arrange the freight volume for each trip based on the different load regulations of China and Kazakhstan, striving to achieve fully loaded cross-border round trips, ensuring cargo is carried on both the outbound and return journeys.

Supplier Communication

We have established unimpeded communication and grievance mechanisms for suppliers. All stakeholders, including suppliers and contractors, can lodge complaints regarding issues related to the Company's operations and supply chain management.

We fully support the capacity building of our suppliers. Through exchanges, collaborations, and training, we maintain close communication with suppliers via various online and offline channels to empower their comprehensive development. We actively communicate with our suppliers through multiple channels and share industry experience. Looking ahead, as our business grows and our partnerships with suppliers deepen, we will conduct supplier training programs to better communicate the Company's business philosophy, promote awareness of national laws and compliance knowledge, and outline quality standard and requirements and ESG best practices.

Giving Back to Society

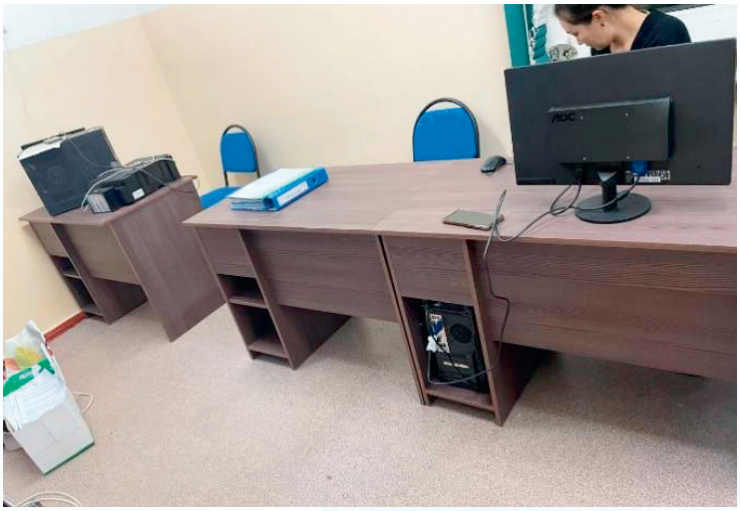
As a responsible mining enterprise, the Company remains committed to its original mission and actively gives back to society. Through concrete actions, we uphold respect for human rights, engage in community co-development, support public welfare, and protect biodiversity, striving to contribute Jiaxin's efforts to building a better and more sustainable society.

Community Development

We fully respect and understand cultural differences, actively provide local employment opportunities, and encourage our expatriate employees to engage in in-depth communication and integration with local employees and communities. By embedding the concept of sustainable development into our daily management, we work together to build a more inclusive, equitable, and promising future.

The Company attaches great importance to communication and collaboration with local communities and has established diverse and open communication channels. The primary communities in the vicinity of the Boguty Tungsten Mine include Kokpek village and the settlements of Shelek and Chundzha. We regularly hold face-to-face meetings with resident representatives to proactively listen to their opinions and suggestions. Concurrently, we maintain close interaction with village elders, respecting and drawing upon their experience and wisdom. The Company actively maintains contact with consultative organizations initiated by local communities, taking the issues they raise seriously to ensure that community voices are fully reflected in corporate decision-making. Furthermore, we communicate information promptly through formal written correspondence and are committed to responding to and addressing all types of community appeals as quickly as possible. Through these multi-level communication channels, we can rapidly understand the practical needs of residents and resolve issues appropriately through efficient and pragmatic actions. This allows us to effectively fulfill our corporate social responsibility and work hand in hand with the community to foster a harmonious relationship built on mutual trust, assistance, and shared benefit.





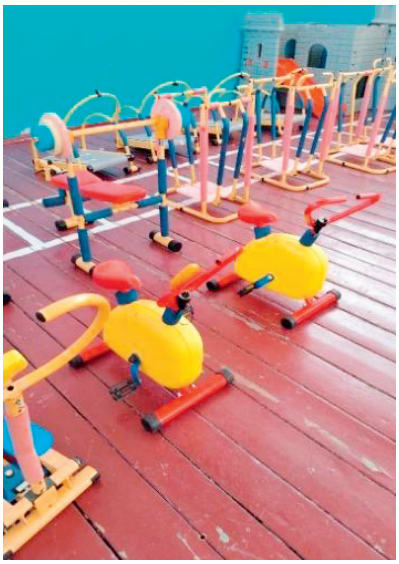
Friendly Communication with Communities

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Public Welfare

We consistently and actively fulfill our corporate social responsibilities and strongly support the development of local education. This year, Jiaxin International donated aid materials worth 29,780,000 KZT to the school in Nura village, and provided essential teaching and living supplies worth 2,420,000 KZT to the Nura village kindergarten. These tangible assistance measures have not only effectively improved local basic educational facilities but also created a safer, healthier, and more welcoming learning and developmental environment for the children. This fully demonstrates the Company's firm commitment and dedication to taking root in the community and giving back to society.





Donating Supplies to the School and Kindergarten in Nura Village

Appendix: Environmental Performance Table

KPIs		Unit	2025
Emissions	Sulfur dioxide emissions	Tonnes	68.75
	Nitrogen oxides emissions	Tonnes	34.61
	Particulate matter emissions	Tonnes	850.90
Greenhouse gas emissions	Greenhouse gas emissions (Scope 1)	tCO2e	3,563.09
	Greenhouse gas emissions (Scope 2)	tCO2e	79,900.61
	Greenhouse gas emissions (Scope 3)	tCO2e	15,176.49
	Category 3: Fuel – and energy-related activities	tCO2e	15,116.92
	Category 6: Business travel	tCO2e	59.57
	Total greenhouse gas emissions (Scope 1 and Scope 2)	tCO2e	83,463.70
	Greenhouse gas emissions intensity (Scope 1 and Scope 2)	tCO2e/Person	213.46
Hazardous waste	Total hazardous waste produced	Tonnes	43.61
	Hazardous waste intensity	Tonnes/Person	0.11
Non-hazardous waste	Total non-hazardous waste produced	Tonnes	349.59
	Non-hazardous waste intensity	Tonnes/Person	0.89
Energy use	Total energy consumption	kWh in '000s	99,457.01
	Direct energy consumption	kWh in '000s	12,902.79
	Indirect energy consumption	kWh in '000s	86,554.22
	Energy consumption intensity	kWh in '000s/Person	254.37
	Gasoline consumption	Liters	22,228.47
	Diesel consumption	Liters	207,339.00
	Heavy oil consumption	Tonnes	910.70
	Natural gas consumption	M^3	41.72

Appendix: Environmental Performance Table

KPIs		Unit	2025
Water use	Total water consumption	M^3	4,293,145.00
	Water consumption intensity	M^3/Person	10,979.91
	Recycled water volume	M^3	4,000,000.00
Use of packaging materials	Total packaging materials used	Tonnes	3.53
	Packaging material intensity	Tonnes/Person	0.01

Notes on Environmental Data and Calculation Factors

1. The environmental data covers the period from January 1 to December 31, 2025. The scope of data collection includes the Jiaxin International (Boguty) project site in Kazakhstan and the Jiaxin International (Zhuhai) office in Zhuhai City, Guangdong Province, China.

2. Scope 1 greenhouse gas (GHG) emissions are generated from the fuel combustion of stationary and mobile sources, as well as fugitive emissions from refrigerants. Scope 2 GHG emissions arise from the consumption of purchased electricity. Data sources include relevant payment receipts and administrative statistical ledgers. The GHG emission factor for purchased electricity is based on the 2023 Electricity Carbon Dioxide Emission Factors issued by the Ministry of Ecology and Environment of the PRC on December 31, 2025. Emission factors for other energy sources refer to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the Reporting Guidance on Environmental KPIs published by the Hong Kong Stock Exchange.

3. Energy types consumed by the Company in 2025 include direct and indirect energy. Direct energy comprises gasoline, diesel, heavy oil, and natural gas, while indirect energy consists of purchased electricity. Data sources include relevant payment receipts and administrative statistical ledgers. Energy consumption conversion factors are based on the conversion factors provided by the International Energy Agency (IEA) and the Chinese national standard GB/T 2589-2020 General Rules for Calculation of the Comprehensive Energy Consumption.

4. Hazardous wastes include waste mineral oils and wastes containing mineral oils, rags contaminated with waste motor oil, empty drums, waste cleaning agents, detergents, stain removers, electrode rods, polypropylene paint containers, medical wastes, oil sludge (including oil sand), rubber products, plastic wastes, used personal protective equipment, manganese and its compounds, waste batteries, waste fluorescent tubes, waste light bulbs, and waste ink and toner cartridges.

5. Non-hazardous wastes refer to general office wastes generated from administrative operations.

6. The Company's water sources include surface water and municipal water supplies. Data sources comprise financial records and administrative statistical ledgers.

Appendix: Social Performance Table

KPIs		2025	
Total workforce by gender, employment type, age group and geographical region			
		Number of Employees	**Percentage (%)**
By gender	Male	362	92.6
	Female	29	7.4
By employment type	Full-time and part-time	391	100
	Intern	0	0
By age group	Aged 30 or below	50	12.8
	Aged 31-40	101	25.8
	Aged 41-50	139	35.6
	Aged above 50	101	25.8
By geographical region	Chinese Mainland	117	29.9
	Hong Kong, Macao and Taiwan	2	0.5
	Kazakhstan and others	272	69.6
Total workforce		391	
Employee turnover rate by gender, age group and geographical region			
		Number of Employees Leaving Employment	**Turnover Rate (%)**
By gender	Male	50	12.14
	Female	16	35.56
By age group	Aged 30 or below	12	19.35
	Aged 31-40	27	21.09
	Aged 41-50	19	12.03
	Aged above 50	8	7.34
By geographical region	Chinese Mainland	1	0.85
	Hong Kong, Macao and Taiwan	1	33.33
	Kazakhstan and others	64	19.10

Appendix: Social Performance Table

KPIs		2025	
Health and Safety			
Number of work-related fatalities (persons)		0	
Rate of work-related fatalities (%)		0	
Lost days due to work injury (days)		0	
Accident frequency rate per million hours worked (%)		0	
Total investment in work safety (RMB ten thousand)		1,052.1	
The percentage of employees trained and average training hours by gender and employee category			
		Percentage of Employees Trained (%)	**Average training hours completed per employee (hours)**
By gender	Male	94.65	129.6
	Female	5.35	2.5
By level	Senior management	1.07	4
	Middle management	4.28	16
	Rank and file	94.65	136.7
Total investment in employee training (RMB ten thousand)		107	
Number of suppliers			
Number of suppliers (units)	Chinese Mainland	43	
	Hong Kong, Macao and Taiwan	0	
	Kazakhstan and others	9	

Appendix: Social Performance Table

KPIs	2025
Product Quality and Customer Service	
Product complaint resolution rate (%)	0
Number of material product quality complaints (cases)	0
Percentage of total products sold or shipped subject to recalls (%)	0
Number of complaints related to products sold or shipped (cases)	0
Product complaint resolution rate (%)	100
Product qualification rate (%)	100
Customer satisfaction rate (%)	100
Anti – corruption	
Number of concluded legal cases regarding corrupt practices brought against the Company or its employees (cases)	0
Number of directors who received anti-corruption training (persons)	9
Number of employees who received anti-corruption training (persons)	49
Public Welfare and Charity	
Cash donations/Monetary value of donated materials (RMB ten thousand)	129.57

Notes on Social Data and Calculation Formulas

1. The formula for calculating the employee turnover rate is: Number of employees in the specified category leaving employment in 2025 / (Total number of employees in the specified category in 2025 (as of December 31) + Number of employees in the specified category leaving employment in 2025) × 100%.

2. The formula for calculating the percentage of employees trained is: Number of trained employees in the specified category/Total number of trained employees × 100%.

3. The formula for calculating the average training hour per employee is: Total training hours of employees in the specified category/ Number of employees in the specified category.

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ESG Indicators		Section
Part B: Mandatory Disclosure Requirements		
Governance Structure		
B13(i)	a disclosure of the board's oversight of ESG issues;	Sustainability Strategy – Board Statement
B13(ii)	the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses);	Sustainability Strategy – Board Statement
B13(iii)	how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Sustainability Strategy – Board Statement
Reporting Principles		
B14 Materiality	The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	About this Report – Basis of Preparation
B14 Quantitative	Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	About this Report – Basis of Preparation
B14 Consistency	The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About this Report – Basis of Preparation
Reporting Boundary		
B15 A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.		About this Report – Scope of Report

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ESG Indicators		Section
Part C: "Comply or explain" Provisions		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (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. Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.	Environmental Compliance Management
KPI A1.1	The types of emissions and respective emissions data.	Appendix: Environmental Performance Table
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix: Environmental Performance Table
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix: Environmental Performance Table
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Pollutant and Waste Management
KPI 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 and Waste Management
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	Resources Management – Energy Management
KPI 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).	Appendix: Environmental Performance Table
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix: Environmental Performance Table
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Resources Management – Energy Management
KPI 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.	Resources Management – Water Resources Management
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Appendix: Environmental Performance Table

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ESG Indicators		Section
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environmental Compliance Management
KPIA 3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Compliance Management Resources Management
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (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.	Labor Management – Employee Rights and Interests
KPI B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	Appendix: Social Performance Table
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix: Social Performance Table
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (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.	Labor Management – Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix: Social Performance Table
KPI B2.2	Lost days due to work injury.	Appendix: Social Performance Table
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Labor Management – Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Labor Management – Talent Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix: Social Performance Table
KPIB3.2	The average training hours completed per employee by gender and employee category.	Appendix: Social Performance Table

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ESG Indicators		Section
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labor Management – Employee Rights and Interests
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labor Management – Employee Rights and Interests
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labor Management – Employee Rights and Interests
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Responsible Supply Chain – Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Appendix: Social Performance Table
KPI 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.	Responsible Supply Chain – Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Responsible Supply Chain – Supply Chain Management
KPIB5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Responsible Supply Chain – Supply Chain Management Responsible Supply Chain – Packaging and Transportation

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ESG Indicators		Section
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product and Service Management – Product Quality
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Appendix: Social Performance Table
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product and Service Management – Product Quality Appendix: Social Performance Table
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product and Service Management – Intellectual Property
KPI B6.4	Description of quality assurance process and recall procedures.	Product and Service Management – Product Quality
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product and Service Management – Customer Service
Aspect B7: Anti – corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics – Anti-corruption
KPI 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.	Business Ethics – Anti-corruption Appendix: Social Performance Table
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics – Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics – Anti-corruption Appendix: Social Performance Table

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ESG Indicators		Section
Aspect B8: Community Investment		
General Disclosure	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.	Giving Back to Society – Community Development
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving Back to Society – Community Development Giving Back to Society – Public Welfare
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Giving Back to Society – Community Development Giving Back to Society – Public Welfare Appendix: Social Performance Table
Part D: Climate-related Disclosures		
Climate-related Disclosures – Governance		
D19(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Addressing Climate Change – Governance
D19(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Addressing Climate Change – Governance
Climate-related Disclosures – Strategy		
D20(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	Addressing Climate Change – Strategy
D20(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	Addressing Climate Change – Strategy
D20(c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Addressing Climate Change – Strategy
D20(d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Addressing Climate Change – Strategy
D21(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Addressing Climate Change – Strategy
D21(b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Addressing Climate Change – Strategy

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ESG Indicators		Section
D22(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Addressing Climate Change – Strategy
D23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Addressing Climate Change – Strategy
D24(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Based on our assessment, the Company is currently unable to separately identify the relevant impacts, and the measurement methods used to assess such impacts have excessively high uncertainty. The quantitative information estimated based on this does not have reference value. For relevant qualitative information, please refer to " Addressing Climate Change – Strategy".
D24(b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Based on our assessment, the Company does not currently face such significant risks.
D25(a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration its investment and disposal plans, and its planned sources of funding to implement its strategy.	Based on our assessment, the Company is currently unable to separately identify the relevant impacts, and the measurement methods used to assess such impacts have excessively high uncertainty. The quantitative information estimated based on this does not have reference value. For relevant qualitative information, please refer to "Addressing Climate Change – Strategy".
D25(b)	How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	
D26(a)	The issuer's assessment of its climate resilience as at the reporting date.	Addressing Climate Change – Strategy
D26(b)	How and when the climate-related scenario analysis was carried out.	Addressing Climate Change – Strategy

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ESG Indicators		Section
Climate-related Disclosures – Risk Management		
D27(a)	The processes and related policies the issuer uses to identify, assess, prioritise and monitor climate-related risks.	Addressing Climate Change – Risk Management
D27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	Addressing Climate Change – Risk Management
D27(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Addressing Climate Change – Risk Management
Climate-related Disclosures – Metrics and Targets		
D28(a)	Scope 1 greenhouse gas emissions	Appendix: Environmental Performance Table
D28(b)	Scope 2 greenhouse gas emissions	Appendix: Environmental Performance Table
D28(c)	Scope 3 greenhouse gas emissions	Appendix: Environmental Performance Table
D29(a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	Appendix: Environmental Performance Table
D29(b)	Disclose the approach it uses to measure its greenhouse gas emissions.	Appendix: Environmental Performance Table
D29(c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	Appendix: Environmental Performance Table
D29(d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Appendix: Environmental Performance Table
D30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Based on our assessment, the Company currently has no assets vulnerable to climate-related transition risks or physical risks, nor are there any assets aligned with climate-related opportunities.
D31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
D32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
D33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Based on our assessment, the Company's expenditures deployed towards climate-related risks and opportunities are confined to operating expenses, with no deployment of capital expenditure, financing, or investment at this stage.

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ESG Indicators		Section
D34(a)	An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	Not applicable. The Company has not applied a carbon price in decision-making
D34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	
D35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Addressing Climate Change-Metrics and Targets
D36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Addressing Climate Change-Strategy
D37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	Addressing Climate Change-Metrics and Targets
D38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.	Addressing Climate Change-Metrics and Targets
D39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Addressing Climate Change-Metrics and Targets
D40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Addressing Climate Change-Metrics and Targets
D40(a)	Which greenhouse gases are covered by the target.	
D40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
D40(c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target.	
D40(d)	Whether the target was derived using a sectoral decarbonisation approach.	
D40(e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	
D41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	The Company refers to and consider the applicability of cross-industry metrics.


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