



Jiangxi Hefeng Environmental Protection and  
Technology Co., Ltd.

LBMA RSG

2025 Refiner's Compliance Report

(Published in February 2026)

江西和丰环保科技有限公司

2025 年度精炼厂合规报告

(2025/01/01-2025/12/31)

为了符合《伦敦金银市场协会负责的白银指南第二版》的要求，我司通过建立强大的管理体系，采用供应链尽职调查方法对所有供应商进行风险识别和评估，确保供应链风险在可接受范围内，并通过独立的第三方审计的方式，确保本公司的白银供应链完全符合 LBMA 负责任白银指南的要求。

In order to meet the requirements of the London Bullion Market Association's Responsible Silver Guide, our company has established a strong management system and using supply chain due diligence methods to identify and evaluate risks for all suppliers, ensure supply chain risk is within acceptable limits, and through independent third-party audits, make sure that the company's silver supply chain fully meets the requirements of the LBMA Responsible Silver Guidelines.

本报告总结了江西和丰环保科技有限公司 2025 财年内（2025 年 1 月 1 日-2025 年 12 月 31 日）对《伦敦金银市场协会负责的白银指南》要求的遵守情况。  
This report summarizes the compliance of Jiangxi Hefeng Environmental Protection and Technology Co., Ltd. in FY2025 (January 1, 2025-December 31, 2025) with the requirements of the < London Bullion Market Association Responsible Silver Guide.

<b>Company Name:</b>	江西和丰环保科技有限公司 <b>Jiangxi Hefeng Environmental Protection and Technology Co., Ltd.</b>
<b>Location:</b>	Hengfeng Industry Park, Shangrao City, Jiangxi Province, China
<b>Reporting year-end:</b>	December 31 <sup>st</sup> , 2025
<b>Date of Report</b>	January 1 <sup>st</sup> , 2025
<b>Senior management responsible for this report</b>	Mr. Rao Zemin/Compliance Director

## 一、公司概况

### I. Company Overview

江西和丰环保科技有限公司坐落在中国江西省上饶市横峰县工业园区，占地超过350000平方米，公司成立于2006年12月，总投资约9300万美元。

工厂主要从事黄金、白银及钯金等贵金属的生产和销售。有一条贵金属精炼生产线。金、银年产能力分别为15吨和500吨。

工厂提取金、银、钯等贵金属体系的前身是杭州富春江冶炼有限公司金银分公司。铜阳极泥湿法提取金银生产技术荣获国家科技进步二等奖。本工厂具备先进和成熟的技术，具有30多年的实践经验。

我公司生产用原料为集团公司电解铜生产过程中产生的副产品阳极泥，将阳极泥经湿法工艺提取成品黄金、白银、钯粉等，具备完善的贵金属提炼工艺。

江西和丰环保科技有限公司的母公司富冶集团有限公司，建厂于1958年，是浙江省率先成立的铜冶炼企业，主营阴极铜的冶炼和销售，电解铜产能80万吨/年。富冶集团有限公司旗下相关子公司有江西和丰环保科技有限公司、浙江江铜富冶和鼎铜业有限公司、上海富冶铜业有限公司等多家控股子公司。

Jiangxi Hefeng Environmental Protection and Technology Co., Ltd., is located at

Hengfeng Industry Park, Shangrao City, Jiangxi Province, China, with the area of more than 3.5 million square foot. It was built in Dec. 2006, and have the net assets of 93 million US Dollars.

The Applicant is mainly engaged in producing and selling precious metals like gold, silver and palladium. There's one precious metal refining production line. The annual output capacity of gold and silver are 15tons and 500 tons.

The predecessor of the Applicant's system of refining precious metals like gold, silver and palladium is the Gold & Silver Branch of Hangzhou Fuchunjiang Smelter Co., Ltd.. It's copper anode slime wet extraction of gold and silver production technology was awarded the second prize of the National Science and Technology Progress. It's advanced and mature technology, with the practical experience of more than 30 years.

Raw material the Applicant use is the by-product "anode slime" produced in the process of copper cathode production. The anode slime is extracted into gold, silver and palladium by wet process. It's a good refining process of precious metals. Please find attachment no.1 for the refining process flow chart.

The parent company for the Applicant is Fuye Group Co., Ltd., who was built in 1958, is the first copper smelting company in Zhejiang Province. It's mainly engaged in producing and selling copper cathode, with the annual output capacity of 800 thousand tons. The relevant subsidiaries of Fuye Group Co., Ltd. include Jiangxi Hefeng Environmental Protection Technology Co., LTD., Zhejiang Jiangxi Copper Fuye Heding Copper Industry Co., LTD., Shanghai Fuye Copper Industry Co., Ltd. and many other holding subsidiaries.

## 二、合规情况概述

### II. Overview of Compliance Situation

和丰公司严格遵守国家/地区的环境、健康、安全和劳工法规，无环境处罚、无安全事故及劳动纠纷等情况。公司对所有白银供应商进行了尽职供应链调查，要求所有供应商提供的白银原料来源必须合法合规，没有识别出供应链相关联的零容忍风险和高风险。

Hefeng strictly complies with the environmental, health, safety and labor regulations of the country/region, and there are no situations such as environmental penalties, safety accidents, labor disputes, etc. The company conducts due diligence supply chain investigations on all silver suppliers and requires that the sources of silver raw materials provided by all suppliers must be legal and compliant. No zero-tolerance risks or high risks associated with the supply chain have been identified.

### 第一步：建立强大的公司管理体系

#### Step 1: Establish strong company management systems

#### 合规声明

截至 2025 年 12 月 31 日止,我们完全符合第一步：建立强大的管理体系，确保白银供应链尽职调查工作全面落地。

#### Statement of Compliance:

As of December 31, 2025, the Company has fully complied with Step 1: Establish a strong corporate management system to ensure that silver supply chain due diligence is fully in place.

### 1.1 制订白银负责任供应链尽职调查政策

#### 1.1 Develop Silver's responsible supply chain due diligence policy

合规陈述:

根据《LBMA 白银指南》的要求,公司于2024年4月1日修订了《白银供应链尽职调查管理政策》,经董事会批准后签发执行,并在官网<https://www.fuyegroup.com/news/noticeinfo/362.html>上进行公布,由合规总监每年审查一次,并组织公司所有相关部门员工进行政策宣讲,并在情况需要时进行更新,将变更的内容及时告知我司相关的供应商,从而确保公司白银供应链尽职调查体系持续有效运行。

In accordance with the requirements of the LBMA Silver Guidance, the company revised the "Management Policy on Due Diligence of the Silver Supply Chain" on April 1, 2024, issued upon approval by the board of directors, and published on the website <https://www.fuyegroup.com/news/noticeinfo/362.html>, the compliance director review once a year. In addition, I organized all employees of relevant departments of the company to publicize policies, update them when necessary, and timely inform relevant suppliers of the changes, so as to ensure the continuous and effective operation of the company's silver supply chain due diligence system.

《政策》涵盖了《经合组织(OECD)尽职调查指南》附件二中列明的所有风险,并按照《LBMA 负责任白银指南》的要求,将范围扩展到应对不利的环境、社会及公司治理(ESG)因素。

《政策》表明了我公司的坚定承诺:确保其精炼业务绝不与涉及严重违规行为的供应商进行合作。此类违规行为包括:侵犯人权、支持非法武装团体、洗钱、金融犯罪、从受冲突影响和高风险区域(CAHRAs)采购,或存在不道德的采购行为。同时,《政策》要求供应商严格遵守所在国家或地区的环境、健康、安全和劳工法规等相关法规,并积极支持旨在促进商业诚信与道德行为的各项倡议,如《采掘业透明度倡议》(EITI)。

The Policy covers all the risks listed in Annex II of the OECD Due Diligence Guide and, in accordance with the requirements of the LBMA Responsible Silver Guide, expands its scope to address adverse environmental, social and corporate governance (ESG) factors.

The Policy demonstrates our company's firm commitment: to ensure that its refining business never cooperates with suppliers involved in serious violations. Such violations include: human rights violations, support for illegal armed groups, money laundering, financial crimes, procurement from conflict-affected and high-risk areas (CAHRAs), or unethical procurement practices. At the same time, the Policy requires suppliers to strictly abide by relevant regulations such as environmental, health, safety and labor laws and regulations in their respective countries or regions, and actively support various initiatives aimed at promoting business integrity and ethical behavior, such as the Extractive Industries Transparency Initiative (EITI).

## 1.2 建立管理组织架构

### 1.2 Establish the Management Organizational Structure

合规陈述:

1.2.1 公司已经建立了供应链尽职调查管理制度,明确了组织架构及管理职责。公司设置供应链尽职管理委员会、合规总监、合规经理、合规专员。

1.2.1 The Company has established a supply chain due diligence management system and clarified its organizational structure and management responsibilities. The Company has set up a Supply Chain Due Diligence Management Committee, Compliance Director, Compliance officer and Compliance Specialist are nominated.

供应链尽职管理委员会由公司总经理任主任，副总经理任副主任，委员成员包括相关部门、车间主要负责人。尽职管理委员会负责审批供应链尽职调查政策和制度、合规报告，负责提供足够的资源支持开展供应链尽职调查流程和系统的运行和监控。

The Supply Chain Due Diligence Management Committee is chaired by The general manager of the Company, and the deputy general manager is the deputy director, and the members include the key persons in charge of relevant departments and workshops. The Due Diligence Management Committee is responsible for approving supply chain due diligence policies and systems, compliance reports, and for providing sufficient resources to support the operation and monitoring of supply chain due diligence processes and systems.

根据体系要求，公司明确了管理岗位以及对应的职责，设置了一名合规总监，一名合规经理和六名合规专员。公司的合规总监由集团副总经理饶泽民担任，他具有 30 多年生产经营管理工作能力和经验，同时有丰富的行业经验。合规经理由质管部部长廖家章担任，其从事管理工作二十多年，并取得高级工程师资质，有丰富专业知识和工作经验，支持供应链尽职调查流程。

合规总监职责：主持并全面负责公司白银供应链的尽职调查工作；主持编制公司白银供应链年度风险评估报告，并提交公司高层审定；针对已识别出风险的白银供应链或交易，采取恰当措施降低风险直至消除；若存在高风险的白银供应链或交易，应及时向公司总经理汇报并采取严格控制措施；在获得最高管理者授权后，负责审批被评定为高风险的新白银供应链。

合规经理职责：协助总监全面负责供应链尽职调查工作，健全并完善供应链尽职调查管理体系，监督调查流程，协调处理调查过程中的异常情况。依据 LBMA 负责任白银指南文件，对相关员工开展培训；监督检查白银供应链尽职调查工作，并评估尽职调查是否充分；定期就责任白银准则及供应链尽职调查政策对员工进行培训。

According to the requirements of the system, the company has defined the management positions and corresponding responsibilities, and set up a compliance director, a compliance manager and six compliance specialists. The compliance director of the company is held by Rao Zemin, the deputy general manager of the group. He has over 30 years of experience and capabilities in production and operation management, At the same time, rich industry experience. The Compliance manager is Liao Jiazhang, Director of the Quality Control Department, who has been engaged in management work for more than 20 years and has obtained the qualification of senior engineer with rich professional knowledge and work experience to support the supply chain due diligence process.

Compliance Director Responsibilities: Responsible for the company's silver supply chain due diligence. Preparation of the company's silver supply chain annual risk assessment report, and submitted to the company's senior management for review. Where there is a high-risk silver supply chain or transaction, report to the company's CEO in a timely manner and take strict controls;

Compliance Manager responsibilities: The responsibilities of the compliance manager include assisting the director in comprehensively overseeing supply chain due diligence affairs, improving and perfecting the supply chain due diligence management system, supervising the investigation process, and coordinating the handling of any abnormal situations during the investigation. According to the LBMA Responsible Silver Guidelines

document, the compliance manager is also responsible for training relevant employees. They should supervise and inspect the due diligence process of the silver supply chain and assess whether the due diligence has been conducted adequately. Additionally, they should regularly provide training on the Responsible Silver Code and supply chain due diligence policies to employees.

合规专员由原料部、国贸部、财务部、化验室、生产部、质管部，根据各自分管职责，严格执行供应链尽职调查措施和零容忍、高风险供应链评判标准，收集并保存足够的供应链证明文件，建立供应商尽职调查档案，并定期对重要供应商进行现场调查。

The compliance specialist shall be the Raw Materials Department, International Trade Department, Financial Department, chemical Laboratory, Production Department and Quality Control Department, in accordance with their respective sub-duties, strictly implement supply chain due diligence measures and zero-tolerance and high-risk supply chain judging standards, collect and maintain sufficient supply chain supporting documents, establish supplier due diligence files, and conduct regular on-site investigations of important suppliers.

### 1.2.2 培训机制

### 1.2.2 Training Mechanism

公司将白银供应链尽职调查管理培训纳入公司年度培训计划中，由合规总监组织公司合规管理成员及供应链相关岗位人员对白银供应链尽职调查管理制度以及《LBMA 白银指南》、经合组织附录 II、ESG 等内容进行培训，确保白银供应链尽职调查管理工作落到实处，培训现场通过课件资料分享学习、互动问答、现场交流的方式进行，取得了良好的培训效果。

The company incorporates the training on the management of due diligence for the silver supply chain into its annual training plan. The compliance director organizes training for the company's compliance management members and personnel in relevant positions of the supply chain on the management system for due diligence of the silver supply chain, as well as contents such as the "LBMA Silver Guidance", OECD Appendix II, and ESG. This is to ensure that the management work of due diligence for the silver supply chain is effectively implemented. The training is carried out on-site through means such as sharing and studying courseware materials, interactive Q&A sessions, and on-site communication, achieving good training results.

2025 年公司一共组织了 3 次相关培训，开展情况如下：

培训日期	培训内容	参与部门	参与人数
2025.3.14	LBMA 负责任白银指南(第 2 版)	原料部、国贸部、财务部、生产部、质管部、化验室(含董事会)	7
2025.3.17	白银负责任采购供应链尽职调查管理政策	供应商、质管部	3
2025.8.29	伦敦金银市场协会 (LBMA) 与中国黄金协会 (CGA) 联合举办的负责任采购培训：《LBMA 指南》、五步法详解等	质管部	2

In 2025, the company organized a total of 3 relevant trainings, which are carried out as follows

Training date	Training content	Number of participants	Number of participants
2025.3.14	LBMA's Responsible Silver Guide Version 2	Raw Materials Department, International Trade Department, Financial Department, chemical Laboratory, Production Department and Quality Control Department (including the Board of Directors)	7
2025.3.17	Supply Chain Due Diligence Management System	Suppliers and Quality Control Department	3
2025.8.29	London Bullion Market Association and China Gold Association training day on Responsible Sourcing	Quality Control Department	2

2025年，公司提供了人力、财力等必备的资源 and 技能来支持和监测尽职调查流程工作。小组相关负责成员严格执行《供应链尽职调查管理办法》，按照要求开展供应链尽职调查工作，调查所有供应商资质，监控所有交易，未与零容忍供应链和高风险供应链建立关系。同时，所有原料采购业务均签订合同、供应商承诺书，合同严格按照公司规定的审批流签订，所有供应商均承诺原料来源符合白银指南要求。本年度，公司未发生因调查工作不力或虚报材料产生的考核处罚事项。

In 2025, the company provided the necessary resources and skills, including human and financial resources, to support and monitor the due diligence process. The relevant responsible members of the team strictly implemented the Supply Chain Due Diligence Management Measures, carried out supply chain due diligence as required, investigated the qualifications of all suppliers, monitored all transactions, and did not establish relationships with zero-tolerance supply chain and high-risk supply chain. At the same time, all raw material procurement business has signed contracts and supplier commitment letters, and the contracts are signed in strict accordance with the approval flow stipulated by the company, and all suppliers promise that the raw material sources meet the requirements of the Silver Guidance. This year, the company has not incurred any assessment or punishment issues due to inadequate investigation work or false reporting of materials.

### 1.2.3 交易付款和交易监控

#### 1.2.3 Transaction Payment & Monitoring

公司所有业务均通过官方银行渠道收款和付款，没有任何现金交易。国外进口产品结算是通过信用证付款，国内是通过银行转账付款。

根据管理体系要求，我们对每批白银产品都进行交易监督，保留相关付款凭证。合规专员负责交易监控工作，对不符或以任何形式疑似不符的交易背景进行检查，并书面确认

调查结果，报告给合规总监。此外，我们与当地政府建立了反洗钱合作关系，任何洗钱行为我们都会第一时间通知政府，并配合政府进行洗钱调查。2025 年度的交易全部采用银行转帐方式，未出现异常现象。

All the company's businesses receive and pay through official bank channels without any cash transactions. Foreign imported products is paid by letter of credit, and domestic payment is made by bank transfer.

According to the requirements of the management system, we conduct transaction supervision on each batch of silver products and retain the relevant payment vouchers. The Compliance Specialist is responsible for transaction monitoring, checks the background of transactions that do not match or is suspected of being inconsistent in any form, confirms the investigation results in writing, and reports to the Compliance Director. In addition, we have established an anti-money laundering cooperation relationship with the local government. We will notify the government of any money laundering actions as soon as possible and cooperate with the government in conducting money laundering investigations. All transactions in 2025 were conducted by bank transfer, no abnormalities occurred.

#### 1.2.4 与政府机构合作

#### 1.2.4 Cooperation with government agencies

公司与政府机构建立了良好的互信，充分坦诚合作，如当地的税务局、海关、商务局等，公司会及时向他们披露国际原料采购信息，如海运提单、原产地信息、进口数据等，并在适当的时候合理请求他们的支持和帮助。

The company has established a good trust with government agencies, full and frank cooperation, such as the local tax bureau, customs, commerce bureau, etc., the company will timely disclose to them the international raw material procurement information, such as ocean bills of lading, origin information, import data, etc., and reasonably request their support and help when appropriate.

#### 1.2.5 维护记录

#### 1.2.5 Maintenance Records

公司完好维护和保留所有尽职调查的相关文件、风险识别记录、供应链追溯系统记录等资料，以证明已遵照适当及持续的尽职调查。并由专人负责整理，在报告年度结束后保存至少 5 年。

The company properly maintains and retains all relevant documents of due diligence, risk identification records, records of the supply chain traceability system and other materials to prove that appropriate and continuous due diligence has been carried out. These materials are organized by dedicated personnel and shall be kept for at least 5 years after the end of the reporting year.

### 1.3 已建立了强有力的白银供应链可追溯体系

### 1.3. A strong silver supply chain traceability system has been established

合规陈述：

公司主要原料来源为国内外粗铜和矿山物料中提炼的白银。公司会对所有的供应商进行尽职调查，填写 KYC 问卷，调查通过后签订合同以及供应商承诺书，承诺原料合法合规，符合 LBMA 尽职调查政策。

The company's main raw materials are domestic and foreign blister copper and mining materials. The Company conducts due diligence on all suppliers, fills out KYC questionnaires, and after passing the investigation, signs a contract as well as a Supplier Commitment, committing that the raw materials are legally compliant and in line with the LBMA's Due Diligence Policy.

公司建立了一套供应链可追溯体系，根据《LBMA 负责任的白银指南》中对贵金属各种来源进行识别，每一批移交我公司的原料均有台账记录，包括供应商名称、原产地、材料类型、移交日期、移交重量、含量等。每一批出库标准银锭均分配唯一编号，并有出库台账记录，包括出库日期、出库重量等。

The company has established a supply chain traceability system to identify the various sources of precious metals in accordance with the LBMA Responsible Silver Guidance, and each batch of raw materials transferred to our company has a ledger record, including the supplier name, place of origin, type of material, date of handover, handover weight, and fineness. Each batch of outgoing standard silver ingots is assigned a unique number and has an outgoing ledger record, including the date and weight of outgoing.

可追溯性信息应包括但不限于：

初级产品的开采原产地证明(例如，官方签发的原产地证明、经审核保管链文件、区块链可追溯性记录、正式装箱单)。

再生银和官方库存的来源证明(例如，经审核保管链信息、区块链可追溯性记录、正式发票或装箱单)。

分配给每个输入和输出的唯一参考号(以便使任何篡改都无所遁形)。

收到的白银类型(包括来源)：

1) 开采银：LSM、ASM、采矿副产品或源自自有矿山的白银

2) 再生银：未加工、融化、工业副产品

3) 官方库存：

重量及测定：已申报及处理

高风险交易的进口和出口表格(如适用)

用以建立从产地到精炼厂的保管链的货运/运输单据(运单/空运单、形式发票 (如适用))

**The traceability information should include, but is not limited to:**

· Proof of mining origin for primary product (e.g., official government-issued certificate of origin, audited chain of custody documentation, blockchain traceability records, formal packing list).

· Proof of origin for Recycled Silver and Grandfathered Stocks (e.g., audited chain of custody information, blockchain traceability records, formal invoices or packing lists).

· A unique reference number assigned to each input and output in order for any tampering to be evident.

· Type of silver received (including source):

1) Mined Silver: LSM, ASM, Mining By-product or silver sourced from owned mines.

2) Recycled Silver: unprocessed, melted, Industrial By-product.

3) Grandfathered Stocks.

· Weight and assay: declared and processed.

- Export and import form for high-risk transactions, if applicable.
- Shipping/transportation documents (waybill/airway bill, pro forma invoice, if applicable) to establish chain of custody from origin to refinery.
- Date of arrival at the refinery and date of assay finalisation.

2025 年度来料，发货按照上述各项管理方法、程序进行了严格的管理，尚未发现零容忍供应链和高风险供应链。

In FY2025 incoming materials, shipments were strictly managed in accordance with all the above-mentioned management methods and procedures and no zero-tolerance supply chain or high risk supply chain has been identified.

#### 1.4 交易方互动，并协助交易方建立尽职调查能力

#### 1.4 Engagement with silver supplying counterparties, and where possible, assisted silver supplying counterparties in building due diligence capabilities

合规陈述：

合同签订前，公司市场采购部门负责按照《白银供应链尽职调查管理办法》与供应商进行沟通。通过沟通，使其及时了解 LBMA 负责的白银供应政策，以及公司白银供应链尽职调查的政策，并告诫供应商需遵循相关政策及程序。通过充分沟通对供应商进行风险评估，避免与高风险供应商进行合作。根据供应链尽职调查管理制度进行调查，填写 KYC 问卷，对供应链进行初步调查。调查完毕后，签订《供应商承诺书》，让供应商承诺原料合法合规，符合《负责的白银指南》要求。

Prior to contract signing, the Company's Marketing and Procurement Department is responsible for communicating with suppliers in accordance with the Silver Supply Chain Due Diligence Management Practices. Through communication, they are kept abreast of the LBMA's policy on responsible silver supply and the Company's policy on silver supply chain due diligence, and suppliers are cautioned to follow the relevant policies and procedures. Conduct risk assessments of suppliers through adequate communication to avoid working with high-risk suppliers. Conduct investigation according to the supply chain due diligence management system, fill in the KYC questionnaire and conduct preliminary investigation on the supply chain. After the investigation is completed, sign the Supplier Commitment, so that the supplier commits that the raw materials are legally compliant and meet the requirements of the Responsible Silver Guidance.

公司支持实施采掘业透明度行动计划的倡议，公司按 EITI 原则进行了详尽调查并计划应用到合规采购计划中，但目前很难找到合适的供应商，今后我们持续改进并关注，作为我们采购首选考虑。

The company supports EITI for the mining industry, The company has conducted a detailed investigation in accordance with the EITI principle and plans to apply it to the compliance procurement plan. However, it is currently difficult to find a suitable supplier. In the future, we will continue to improve and pay attention to it, and consider it as our first choice for procurement.

#### 1.5 建立保密申诉机制

#### 1.5 Establish a Confidential Appeal Mechanism

合规陈述:

公司根据《LBMA 负责的白银指南》第二版、《白银供应链尽职调查管理办法》建立了机密申诉机制，公司在官网 <https://www.fuyegroup.com/news/noticeinfo/363.html> 《申诉机制》中予以公布电话、电子邮箱，用于接收相关的询问和申诉。允许员工和外部利益相关者表达对供应链或任何新的已识别风险的担忧，并在整个申诉过程中保护员工隐私，对举报人信息保密，杜绝任何行为的打击报复。要求公司合规专员定期查看工作中接收到的相关方关于负责任供应链的与采矿、贸易、加工和出口情况有关的疑虑方面的信息，通过调查、供应商询问、内部程序检查等方式进行落实，并将处理申诉通过邮箱、邮寄、微信等方式向利益相关者传达解决方案。

The Company has established a confidential complaint mechanism in accordance with the LBMA Responsible Silver Guidance and the Administrative Measures for Due Diligence of the Silver Supply Chain, and the Company has publicized the telephone number and e-mail address in the Complaint Mechanism at the official website <https://www.fuyegroup.com/news/noticeinfo/363.html> for receiving relevant inquiries and complaints. Employees and external stakeholders are allowed to express concerns about the supply chain or any new identified risks, and the privacy of employees is protected throughout the grievance process, whistleblower information is kept confidential, and retaliation for any behavior is eliminated. Require the Company's Compliance Officer to regularly review information received in the course of his/her work from relevant parties regarding concerns about responsible supply chains in relation to mining, trading, processing and export situations, follow up through surveys, supplier inquiries, internal procedure checks, etc., and communicate the resolution of the handling of grievances to the stakeholders via email, postal mail, and WeChat.

2025 年收到的申诉情况:

序号	项目	类别	个数	是否解决
1	申诉	/	0	/
2	建议改进项	现场环境类	17	是
3	建议改进项	管理改进类	15	是
4	建议改进项	设备隐患消除	120	是
合计			152	

The situations of appeals received in 2025:

NO.	project	category	number	Completed
1	appeal	/	0	/
2	Suggested improvement	Field environment	17	Yes
3	Suggested improvement	Management improvement class	15	Yes
4	Suggested improvement	Equipment hidden danger removal	120	Yes
total			152	

第二步：识别和评估供应链风险

**Step 2: Identify and assess risks in the supply chain**

## 合规声明

我们完全符合第二步：识别和评估供应链风险

### **Compliance Statement with Requirement:**

**We have fully complied with Step 2: Identify and assess risks in the supply chain.**

合规陈述：

公司严格遵守 LBMA 白银责任指南第二步“供应链风险的识别与评估”的要求，制定了零容忍和高风险供应链的判定标准，并对识别出来的风险规定了处理程序，充分对供应链中的风险进行识别和评估。2025 年，未发现零容忍和高风险供应链。

The Company strictly complies with the requirements of the second step of the LBMA Responsible Silver Guidance “Identification and Evaluation of Supply Chain Risks”, sets criteria for determining zero tolerance and high risk supply chains, and establishes procedures to deal with identified risks, and fully identifies and evaluates risks in the supply chain. 2025, the Company has not found any supply chains that are zero tolerance or high risk.

### **2.1 开展供应链尽职调查，识别白银供应链风险**

#### **2.1 Conduct supply chain due diligence to identify silver supply chain risks**

根据经合组织《来自受冲突影响和高风险地区矿石负责任供应链尽职调查指南》附件 II 并扩展至供应链中不利 ESG 因素，精炼厂识别相关风险，密切关注来自来自不遵守环境和可持续发展法律要求、侵犯人权、武装冲突、非法开采、源于世界遗产遗址等地区的白银，以及用于贿赂、洗钱、恐怖主义融资等行为的白银。公司为每个供应商建立供应商档案，填写 KYC 问卷，承诺书，在与其签合同之前完成供应商档案的建立工作，并对其进行风险评级。

In accordance with Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Ore from Conflict-Affected and High-Risk Areas, and extending to adverse ESG factors in the supply chain, the refinery identifies the risks associated with keeping a close eye on silver from areas that do not comply with the requirements of environmental and sustainability laws, human rights abuses, armed conflict, illegal mining, originating from World Heritage sites, and used for bribery, money laundering, terrorism financing, etc. The Company establishes a supplier profile for each supplier, completes a KYC questionnaire, a letter of commitment, and completes a supplier profile and risk rating before signing a contract with them.

合作前，公司对于所有供应商均进行供应链的尽职管理调查，风险评判细则涵盖了位置风险、公司风险、原料风险三个维度，位置风险可参考中国政府认可的 CHINA 政府信息公开、美国 US Sanctions List、英国 UN 制裁名单资料、联合国安全理事会、欧盟 CAHRAs 名单、多德-弗兰克法案第 1502 条、海德堡晴雨表、脆弱国家指数或类似的指数、联合国人权事务高级专员办事处或同等机构、金融行动特别工作组（FATF）的报告（包括相关国家/地区报告）、关于高风险白银中心/转运中心和高风险洗钱国家/地区的可靠市场情报等资料，填写 KYC 问卷，在进行合作前要求合作方提供符合供应链尽职调查管理制度要求的相关资质证明文件，对供应商基本情况、股东信息、提供原料类型及产地、贵金属类型、结算方式等信息进行调查，并尽可能地将供应链调查向供应商的上游延伸，对于涉及零容忍供应链、高风险供应链的供应商拒绝合作。

Before cooperation, the company conducts supply chain due diligence management investigations for all suppliers, and the risk judgment rules cover three dimensions of location risk, company risk and raw material risk, and the location risk can refer to the CHINA Government Information Disclosure recognized by the Chinese government, the US Sanctions List, the UK UN Sanctions List information, the United Nations Security Council, and the European Union's CAHRAs list, Section 1502 of Dodd-Frank Act, Heidelberg Barometer, Fragile States Index or similar indices, Office of the United Nations High Commissioner for Human Rights or equivalent, Financial Action Task Force (FATF)

reports (including Relevant country/region reports), reliable market intelligence on high-risk silver centers/transshipment centers and high-risk money-laundering countries/regions, etc., and fill in the KYC questionnaire. Before carrying out cooperation, request the cooperation partner to provide relevant qualification documents in compliance with the requirements of the supply chain due diligence management system, investigate the supplier's basic situation, shareholder information, the type and origin of the raw materials provided, the type of precious metals, the settlement method, etc., and extend the supply chain investigation as far as possible to the upstream of the supplier, and refuse to cooperate with suppliers involved in the zero-tolerance supply chain and the high-risk supply chain.

合作过程中，对于供应商商业活动动态进行了解和评估，持续对供应商信息进行追踪调查。充分发挥网络作用，利用企查查、中国审判信息网等网站对供应商资质情况、失信情况、诉讼情况、处罚情况进行查询，搜集 ESG 相关内容。对于工业副产银和矿业副产银原料的采购，可分为国内与国外两个渠道。国内原料的主要来源地为安徽、广东、山东；国外的主要来源地则为秘鲁、智利。根据 2025 年度对进口国进行识别风险，查询无中国、美国、英国、欧盟、联合国维和部队行动、安理会制裁，不在金融行动特别工作组（FATF）名单，不涉及多德-弗兰克法案第 1502 条罗列国。并结合脆弱国家指数、联合国人权事务高级专员办事处或同等机构、关于高风险黄金和白银中心/转运中心和高洗钱风险国家/地区的可靠市场情报等资料，2025 年未涉及零容忍供应链、高风险供应链的供应商。

In the course of cooperation, we understand and evaluate the dynamics of suppliers' business activities and continuously track and investigate suppliers' information. We make full use of the Internet and utilize websites such as Enterprise Search and China Trial Information Network to inquire about suppliers' qualifications, breach of trust, litigations and penalties, and to collect ESG-related content. The procurement of industrial by-product silver and mining by-product silver raw materials can be divided into two channels: domestic and foreign, the main sources of domestic raw materials are Anhui, Guangdong and Shandong, and the main foreign sources are Peru, Chile. According to the risk identification of importing countries in FY2025, the query has no China, the United States, the United Kingdom, the European Union, United Nations peacekeeping force operations, Security Council sanctions, not on the list of the Financial Action Task Force (FATF), and does not involve the countries listed in Section 1502 of the Dodd-Frank Act. Combined with information from the Fragile States Index, the Office of the United Nations High Commissioner for Human Rights or equivalent, reliable market intelligence on high-risk gold and silver centers/transit centers and countries/areas of high money-laundering risk, No suppliers involved in zero-tolerance supply chain, high-risk supply chain in 2025.

以上调查和评估均有合规小组成员参加，从各自负责的领域对于供应商进行评估，由合规经理进行汇总，报合规总监进行综合评审，评审结果由合规总监上报合规委员会。

The above investigations and evaluations are attended by members of the Compliance Team, who evaluate the suppliers in their respective areas of responsibility and are summarized by the Compliance Manager and submitted to the Compliance Director for a comprehensive review, the results of which are submitted by the Compliance Director to the Compliance Committee.

年底，由合规经理总结 2025 年度供应链尽职调查工作，并对下一年工作制定计划，形成合规报告，由合规总监审核后，报合规委员会进行审批。审批通过后，在公开网站上进行公示。2025 年度期间，公司完成所有供应商尽职调查，未发现零容忍供应链和高风险供应链。2025 年度对供应商的调查和评估结果均为低风险。

At the end of the year, the Compliance Manager summarizes the supply chain due diligence work in FY2025 and makes a plan for the next year's work to form a compliance report, which is reviewed by the Compliance Director and submitted to the Compliance

Committee for approval. After approval, the report is publicized on a public website. During FY2025, the Company completed all supplier due diligence investigations and did not find any zero-tolerance supply chains or high-risk supply chains. The results of the investigations and assessments of suppliers in FY2025 were all low-risk.

## 2.2 识别零容忍供应链和高风险供应链

### 2.2 Identify Zero Tolerance Supply Chains and High-Risk Supply Chains

公司根据《LBMA 负责任白银指南》第 2 版的要求和《来自受冲突影响和高风险地区矿石负责任供应链尽职调查指南》附件 II 相关规定，并扩展至供应链中不利 ESG 因素，制定零容忍供应链和高风险供应链评判标准。风险评判细则涵盖了位置、供应链、原料类型三个维度。

The Company develops zero-tolerance supply chain and high-risk supply chain judgment criteria in accordance with the requirements of the LBMA Responsible Silver Guidance Version 2 and the relevant provisions of Annex II of the Due Diligence Guidance for Responsible Supply Chains of Ore from Conflict-Affected and High-Risk Areas and extends them to include unfavorable ESG factors in the supply chain. The risk assessment criteria cover three dimensions: location, supply chain and raw material type.

位置风险可参考中国、联合国、英国、美国、欧盟等制裁名单、多德—弗兰克法案第 1502 条、海德堡晴雨表、脆弱国家指数或类似的指数、联合国人权事务高级专员办事处或同等机构、金融行动特别工作组（FATF）的报告（包括相关国家/地区报告）、关于高洗钱风险国家/地区的可靠市场情报。供应链风险可使用工具包中的 KYC 调查问卷对供应链进行风险识别。原料类型风险将原料分类为大规模开采、手工和小规模开采、再生银，再根据各个类型的风险识别要求进行识别。

Location risk can be referenced to China, UN, UK, US, EU, etc. sanctions lists, Section 1502 of the Dodd-Frank Act, the Heidelberg Barometer, Fragile States Index or similar, the Office of the United Nations High Commissioner for Human Rights (OHCHR) or equivalent, reports of the Financial Action Task Force (FATF) (including relevant country/territory reports), reports on countries/territories with high money laundering risk countries/regions, reliable market intelligence. Supply Chain Risks Supply chain risks can be identified using the KYC questionnaire in the toolkit. Feedstock type risk categorizes feedstock into large-scale mining, artisanal and small-scale mining, and recycled silver, which is then identified according to the risk identification requirements for each type.

根据《白银供应链尽职调查管理办法》中规定的零容忍供应链评判标准进行供应商识别，2025 年度期间我公司采购的原料没有来自被指定为世界遗产或保护区的地区，没有来自违反国际制裁国家（得到中国政府认可），也不存在供应相对方、其他已知的上游公司或它们的最终受益者是已知的洗钱者、诈骗或恐怖分子，不存在曾涉嫌严重侵犯人权，不存在直接或间接支持非法的非国家武装组织，不存在欺骗性地谎报矿物来源。

Based on supplier identification in accordance with the zero-tolerance supply chain judging criteria set forth in the Silver Supply Chain Due Diligence Management Methodology, no raw materials purchased by us during FY2025 were sourced from areas designated as world heritage sites or protected areas, were not sourced from countries that have violated international sanctions (which have been recognized by the Chinese government), were not supplied by a counterparty, other known upstream companies, or their ultimate beneficiaries who are known to be money launderers, fraudsters or terrorists, have been suspected of serious human rights abuses, directly or indirectly support illegal non-state armed organizations, or deceptively misrepresent the origin of their minerals.

综上，2025 年度期间未发现零容忍供应链和高风险供应链，所有采购有序合规进行。

In summary, no zero-tolerance supply chains or high-risk supply chains were identified during FY2025, and all procurement was conducted in an orderly and compliant manner.

### 2.3 关于强化尽职调查的说明

#### 2.3 Note on enhanced due diligence

2025 年度期间公司供应链未出现高风险供应链，所以未触发强化尽职调查。

There were no high-risk supply chains in the Company's supply chain during FY2025, so enhanced due diligence was not triggered.

如果发现含银物料可能来自高风险地区，启动公司强化尽职调查程序，按照公司《白银供应链风险减缓管理办法》，开展实地评估工作，如存在不符合项，要求其进行整改，必要时再次进行现场确认，直至符合要求并关闭。如无法开展现场 EDD 或整改后仍不符合要求并不配合整改时，暂停与其合作，直到同意开展现场 EDD 并符合要求后再开展业务。LBMA 实地评估问卷，适用于我司白银原料采购工作。采取委派有资质、有能力、独立的第三方专家、或者委派公司联合评估小组（成员由有能力、能胜任该工作的业务经理、合规小组及相关人员组成）开展工作，采取包括但不限于文件审阅（许可证、开采/生产记录、运输文件、销售记录、缴纳税费证明、员工花名册、劳务合同、工作时间、培训记录等）、实地走访（走访矿区、原料库、生产设施、矿区围栏、运输、安保人员作业等）、相关方访谈（访谈生产、销售、社区关系等管理层、现场抽样包括一定比例的女性员工）、访谈开采承包商、安保服务商等。通过采取以上措施，保障我司采购白银原料符合 LBMA 的相关要求。

If it is found that silver-containing materials may come from high-risk areas, the Company will initiate enhanced due diligence procedures and conduct field assessment work in accordance with the Company's "Silver Supply Chain Risk Mitigation Management Measures". If there are any non-conformities, require them to make rectifications. If necessary, conduct on-site confirmation again until they meet the requirements and are closed. If on-site EDD cannot be carried out or if the rectification still does not meet the requirements and they do not cooperate with the rectification, the cooperation with them will be suspended until they agree to carry out on-site EDD and meet the requirements before resuming business. The LBMA field assessment questionnaire is applicable to the procurement of raw materials for silver in our Company. The LBMA onsite assessment questionnaire is applicable to our silver raw material sourcing work. The work is conducted by appointing qualified, competent and independent third-party experts, or by appointing the company's joint assessment team (consisting of competent and capable business managers, compliance team and relevant personnel), and takes the form of document review (licenses, mining/production records, transportation documents, sales records, proof of payment of taxes and fees, employee roster, labor contracts, working hours, training records, etc.), field visits (including but not limited to), and field visits (including but not limited to), records, etc.), on-site visits (visits to the mining area, raw material warehouse, production facilities, mine fencing, transportation, security personnel operations, etc.), interviews with relevant parties (interviews with management in production, sales, community relations, etc., on-site sampling including a certain percentage of female employees), interviews with mining contractors, security service providers, etc. By taking the above measures, we ensure that the silver raw materials purchased by our company comply with the relevant requirements of the LBMA.

白银供应链强化尽职调查流程：

The Silver supply chain enhanced due diligence process:

步骤一：尽职调查过程中识别供应链内潜在风险后上报合规经理。

Step 1: Identify potential risks in the supply chain during due diligence and report to the Compliance Manager.

步骤二：合规经理收集并整理好相关信息材料上报合规总监备案。

Step 2: the Compliance Manager shall collect and sort out the relevant information and materials and report them to the Compliance Director for record.

步骤三：开展强化尽职调查工作，运用 LBMA 实地考察表，委派相关人员开展工作并形成报告。

Step 3: Carry out the intensive due diligence work, use the LBMA onsite investigation form, assign relevant personnel to carry out the work and form a report.

步骤四：合规总监召开评审会议，判定风险类型，并按照公司《白银供应链风险减缓管理办法》采取措施减缓风险，决定是否继续交易、解除或暂停前述供应链，并对这一决策制定过程进行记录。

Step 4: The Compliance Director shall hold a review meeting to determine the risk type, take measures to mitigate the risk according to the Company's Silver Supply Chain Risk Reduction Management Measures, decide whether to continue trading, terminate or suspend the aforementioned supply chain, and record the decision-making process.

步骤五：公司办公室上报当地政府部门和 LBMA。

Step 5: The company office report to the local government department and LBMA.

### 第三步：对已识别的风险实施管理策略

### Step 3: Design and implement a management system to respond to identified risks

合规陈述：

公司严格遵守《LBMA 负责的白银指南》第三步“设计和实施策略，以应对识别的风险”的要求。2025 年未发现零容忍、高风险供应链，因此未采取供应链风险减缓措施。

The Company strictly adheres to the requirements of Step 3 of the LBMA Responsible Silver Guidance, “Design and implement a strategy to address identified risks.” “No zero-tolerance, high-risk supply chains have been identified in 2025 and therefore no supply chain risk mitigation measures have been taken.

当发现供应商属于零容忍供应链或高风险供应链，公司会立即停止或暂停与合作方的合作关系。

When a supplier is found to be part of a zero-tolerance supply chain or a high-risk supply chain, the company will immediately stop or suspend the relationship with the partner.

疑似高风险来料后，对其进行单独登记，并告知生产车间，对其原料单独熔炼，在整个工艺流程中不与其他客户混合，对其原料生产的成品银进行单独编号，并在成品库中与其他成品银分区域存放。针对涉及违反环境及可持续发展原则的来料，全部作为高风险来料，单独登记、单独熔炼、单独编号、分区域存放。

For suspected high-risk incoming materials, they are registered separately and the production workshop is informed that the raw materials are to be melted separately and not mixed with other customers throughout the process, and that the finished silver products produced from their raw materials are numbered individually and stored in a separate area in the finished product warehouse from the other finished silver products. For incoming materials involved in violating the principles of environment and sustainable development, all of them are treated as high-risk incoming materials, registered separately, melted separately, numbered separately and stored in separate areas.

#### 3.1 就识别的风险设计风险管理策略

#### 3.1 Design risk management strategies for identified risks

公司根据风险评估确定了风险管理策略，终止关系、暂停关系、维持关系，但须执行改进计划。

The Company determines risk management strategies based on risk assessments, terminating relationships, suspending relationships, and maintaining relationships, subject to the implementation of improvement plans.

### **3.1.1 确认终止关系，规避风险**

#### **3.1.1 Recognizing termination and avoiding risk**

如果强化尽职调查发现供应商存在参与洗钱、资助恐怖主义、严重侵犯人权、直接或间接支持非国家武装团体以及对矿物来源进行虚假陈述的线索，应立即与供应商终止合作。对于终止合作的供应商，公司应根据国内外适用的法律要求，向有关部门和 LBMA 报告此类情况。

If enhanced due diligence reveals clues that a supplier is involved in money laundering, financing of terrorism, serious human rights abuses, direct or indirect support to non-state armed groups, and misrepresentation of the source of minerals, cooperation with the supplier shall be terminated immediately. For suppliers whose cooperation is terminated, the Company shall report such cases to the relevant authorities and the LBMA in accordance with applicable legal requirements at home and abroad.

### **3.1.2 确认暂停关系，在暂停交易的同时降低风险**

#### **3.1.2 Recognize suspension relationships and reduce risk while suspending trading**

如果强化尽职调查有理由怀疑供应商存在参与洗钱、恐怖主义融资、严重侵犯人权、直接或间接支持非国家武装团体、对矿物来源进行虚假陈述以及灾难性 ESG 影响的情况，公司应暂缓从供应商处采购原料，直到获取更多的信息和证据。一旦供应商提供了反驳初步怀疑的补充信息/数据，或对解决 ESG 影响作出了及时和适当的反应，经过合规总监批准后可以恢复进行。

If enhanced due diligence provides reason to suspect that a supplier is involved in money laundering, terrorist financing, serious human rights abuses, direct or indirect support to non-state armed groups, misrepresentation of the source of minerals, and catastrophic ESG impacts, the company should withhold procurement of raw materials from the supplier until additional information and evidence is obtained. Once the supplier has provided additional information/data to refute the initial suspicion or has responded in a timely and appropriate manner to address the ESG impacts, the process can be resumed with the approval of the Director of Compliance.

### **3.1.3 确认保持与改进计划的关系，在继续交易的同时降低风险**

#### **3.1.3 Recognize the importance of maintaining a relationship with the improvement plan to reduce risk while continuing to trade**

如果强化尽职调查未发现潜在问题或存在少量问题，包括贿赂、对矿物来源进行非欺诈性虚假陈述、不缴纳应付给政府的税费和特许权使用费、严重违反环境、健康、安全、劳动和社区相关地方立法或极有可能造成高度不利影响的 ESG 风险时，供应商能提供包含明确改进计划和时间表的风险解决方案，并经合规专员审核、合规总监批准后公司可以与该供应商开展正常合作关系。风险解决方案应包含明确绩效目标、基于定量和定性分析的绩效评估指标和合理的完成日期。

If enhanced due diligence does not reveal potential issues or a small number of issues, including bribery, non-fraudulent misrepresentation of the source of minerals, non-payment of taxes, fees and royalties due to the government, serious violations of local legislation relating to environment, health, safety, labor and community, or ESG risks with a high probability of causing a high level of adverse impact. If the supplier can provide a risk solution with a clear improvement plan and timetable, the Company can start a

normal cooperation relationship with the supplier after review by the Compliance Manager and approval by the Compliance Director. The risk solution should include clear performance objectives, performance evaluation metrics based on quantitative and qualitative analysis, and reasonable completion dates.

### **3.2 监控改进计划**

#### **3.2 Monitoring and Improvement Program**

基于诚信的原则，当公司与供应商继续交易，执行改进计划时，对交易相对方采取可衡量步骤、业绩监测、定期重新评估风险并向合规总监报告等措施。

Based on the principle of good faith, the Company takes measurable steps, performance monitoring, periodic reassessment of risks and reporting to the Director of Compliance when it continues to deal with suppliers and implement improvement programs for counterparties.

风险监测至少应在开始实施改进计划的六个月内，确定消除风险的重大和可衡量的改进措施。根据六个月取得的进展，在修订后的改进计划中规定附加措施。正式评估绩效，以确定在截止日期前措施已得以适当实施（如通过独立审计、后续现场访问或远程审查）。

Risk monitoring should identify significant and measurable improvements to eliminate risks at least within six months of the start of the improvement plan. Based on progress made in the six months, additional measures are specified in a revised improvement plan. Formally assess performance to determine that measures have been properly implemented by the deadline (e.g., through independent audits, follow-up site visits, or remote reviews).

为促进监测活动，酌情咨询利益相关者，如：地方政府机构、上游公司、国际或民间社会组织，以及受影响的第三方，充分发挥网络作用。

To facilitate monitoring activities, consult stakeholders, such as local government agencies, upstream companies, international or civil society organizations, and affected third parties, as appropriate, making full use of networks.

在改进关系确立的 6 个月之后，如果可衡量的改进有限或没有可衡量的改进予以证明时，须暂停合作关系，直到供应商就改进计划作出响应。如果降低风险和改善表现的尝试失败，则须终止关系。

After six months of the improvement relationship, if there is limited or no measurable improvement to demonstrate, the relationship must be suspended until the supplier responds with an improvement plan. If attempts to reduce risk and improve performance fail, the relationship must be terminated.

根据 2025 年的尽职调查结果，并未出现供应商需要进行风险缓解的管理策略。所有供应商合作关系都是持续而良好的合作关系，并未出现终止、暂停交易的情况。

Based on the results of the 2025 due diligence survey, there were no management strategies for risk mitigation required by suppliers. All suppliers partnerships are ongoing and good relationships, and there have been no terminations or suspensions of transactions.

业务部门负责收集供应商信息的所有变更情况，持续监控交易结果并进行年度供应链尽职调查重新评估，以决定是否继续合作，确保有效的风险管理。

The business unit is responsible for collecting all changes to supplier information, continuously monitoring transaction results and conducting annual supply chain due diligence reassessments to determine whether to continue to work together to ensure effective risk management.

采购的每一批次原料在运输、出入库、生产、付款过程都有合规专员的监控，其中入库执行原料入库流程，有合规专员审核，出库执行出库程序，有合规专员确认，付款执行付款业务审批程序，报合规总监审批。

Each batch of purchased raw materials in the transportation, warehousing, production, and payment process are monitored by the Compliance Manager, in which the warehousing of raw materials into the implementation of the warehousing process, compliance officer audit, out of the implementation of the warehousing procedures, compliance officer to confirm the implementation of the payment and payment business approval procedures, reported to the compliance director for approval.

### 3.3 定期报告

#### 3.3 Periodic reports

公司建立风险评估报告制度，每月合规经理对部门尽职调查工作上报合规总监。当供应链调查发现来自高风险区域，被评估为高风险供应链时，停止该交易并上报合规总监审批后报政府有关部门。

The company has established a risk assessment reporting system, where the Compliance Manager reports the due diligence work of each department to the compliance director monthly. When the supply chain investigation identifies materials sourced from high-risk areas and is assessed as a high-risk supply chain, the transaction is halted and reported to the relevant government departments after approval by the compliance director.

根据搜集的信息和供应链风险识别的结果，对每个供应商进行单独的风险评估，填写风险评估表，由负责评估的合规总监签字，并填写最终评估日期。

Based on the collected information and the results of supply chain risk identification, a separate risk assessment is performed for each supplier, a risk assessment form is filled out, signed by the compliance director responsible for the assessment, and record the assessment date.

2025 财年，我们共计完成了 62 家矿业副产银及工业副产银供应商的尽职调查。其中，国内供应商 48 家，国外供应商 14 家（涵盖秘鲁、智利等国家）；依据风险评估结果，所有 62 家供应商均不属于高风险类别。

In FY 2025, we completed due diligence for a total of 62 suppliers of silver from mining by-product and industry by-product. Among them, there are 48 domestic suppliers and 14 foreign suppliers (covering countries such as Peru and Chile). According to the results of the risk assessment, none of the 62 suppliers fall into the high-risk category.

#### 第四步：安排独立的第三方审计

#### Step 4: Arrange for an independent third-party audit of the supply chain due diligence

合规声明：

我们完全符合第四步：安排独立的第三方审计

#### Compliance Statement with Requirement:

We have fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

合规陈述：

2025 年 10 月，我公司收到 LBMA 的反馈，一家第三方鉴证服务提供商被移出认可名单，我们及时启动认可第三方鉴证服务提供商的背景调查，在对比各家技术能力、利益冲突、价格和服务质量等综合因素后，选定莱茵中国作为 2025 财年的第三方鉴证服务提供商。

董事会开会要求公司有关部门积极配合莱茵中国派出工作组的审计工作，如提供所有审核所必要的文件和记录，以确保审核的公正性和独立性。

上一年度的第三方单独审计中无高风险提出,对于审计过程中发现的问题,均已整改完毕,问题已关闭。上一年度保证报告已经披露在公司官网上,网址为<https://www.fuyegroup.com/news/notice.html>。

**Compliance statement:**

In October 2025, our company received feedback from LBMA that a third-party certification service provider had been removed from the approved list. We promptly initiated background checks for the recognition of third-party verification service providers. After comparing various factors such as technical capabilities, conflicts of interest, prices, and service quality, we selected TÜV Rheinland China as the third-party certification service provider for the fiscal year 2025.

The board of directors held a meeting, demanding that relevant departments of the company actively cooperate with the audit work of the working group dispatched by TÜV Rheinland China, such as providing all necessary documents and records for the audit to ensure its fairness and independence.

In the independent third-party audit conducted last year, no high-risk issues were identified. All issues discovered during the audit have been rectified and closed. The assurance report of last year has been disclosed on website at <https://www.fuyegroup.com/news/noticeinfo/364.html>

上年度(2025年3月),经董事会批准,公司委托BV做为独立第三方鉴证机构进行合理保证鉴定,现场审计问题描述如下:

问题步骤	风险等级	问题描述	整改现状、原因分析及整改措施
1.1	中风险	精炼厂根据LBMA负责任白银指南第2版更新了供应链尽职调查管理系统,但更新后的政策未通过协议或承诺书传达给10家供应商中的5家。	1. 整改现状: 已整改完毕; 2. 原因分析: 精矿厂对尽职调查政策不熟悉。 3. 整改措施: a. 对相关人员进行专门培训; b 加强与供应商的沟通,将更新后的尽职调查政策传达给相关的5家供应商,并签订承诺书; c. 建立监督机制,定期检查供应商信息,防止类似问题再次发生。
1.4	低风险	与中间炼油厂的接触不足,2024年没有通过培训促进负责任的采矿和采购实践。	1. 整改现状: 已整改完毕; 2. 原因分析: 精矿厂对尽职调查政策不熟悉。 3. 整改措施: a. 对相关人员进行专门培训; b 加强与供应商的沟通,将LBMA的尽职调查政策传达给所有供应商,已计划开展一家国内供应商的线上培训;

Last year (March 2025), with the approval of the board of directors, the company entrusted BV as an independent third-party verification institution to conduct a reasonable assurance appraisal. The on-site audit issues are described as follows:

Problem step	Risk	Problem description	Rectification status, cause analysis and rectification measures
1.1	Medium risk	The refiner has updated supply chain due diligence management system based on LBMA Responsible Silver Guidance Version 2, however, the updated policy was not communicated to 5 out of 10 suppliers via agreement or commitment letter.	1. The rectification status: completed. 2. Cause analysis: Suppliers are not familiar with due diligence policies. 3. Corrective measures: a) Special training for relevant personnel; b) Strengthen communication with suppliers, communicate the updated due diligence policy to the relevant 5 suppliers, and sign the commitment letter; c) Establish a monitoring mechanism to regularly check supplier information to prevent similar problems from happening again.
1.4	Low risk	Insufficient engagement with its intermediate refiners, no promote responsible mining and procurement practices via the training in 2024.	1. The rectification status: completed. 2. Root cause analysis: concentrate factory policy on due diligence are not ripe Noted. 3. Corrective actions: a. specialized training for relevant personnel; b. strengthen the communication with suppliers to communicate LBMA due diligence policy to all suppliers, has planned a domestic supplier of online training.

**第五步：供应链尽职调查报告**

**Step 5: Report on supply chain due diligence**

合规声明：

我们完全符合第五步：供应链尽职调查报告

Compliance Statement with Requirement:

We have fully complied with Step 5: Report on supply chain due diligence.

合规陈述：

我们根据 LBMA 披露指南要求编制了 2025 年合规报告，合规报告已经在官方网站上进行了披露，网址 <https://www.fuyegroup.com/news/notice.html>。

Compliance statement:

We have prepared the 2025 compliance report in accordance with the LBMA disclosure guidelines, and the compliance report has been disclosed on the official website at <https://www.fuyegroup.com/news/notice.html>

**结论 Conclusion**

**管理层结论 Management conclusion**

我司在截至 2025 年 12 月 31 日的报告年度报告中，实施了有效的管理系统，程序，流程和实践，以符合 LBMA 负责任白银指南的要求。

我司致力于持续改进，并且将定期对内部发现的所有纠正措施进行监控。持续满足 LBMA 负责任白银指南的要求。

The company implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Silver Guidance, as explained above in Table 2, for the reporting year ended on 31 December 2025.

The company is committed to continuous improvement, and any corrective actions identified will be monitored internally on a regular basis. Ensure that the management system continue meeting the requirements of the LBMA Responsible Siler Guidance.

**其他 Other report comments**

如果本报告的使用者希望就本报告向我方提供任何反馈，请随时拨打电话+86 0571-63485828 或发送电子邮件至 [gsb@fuyegroup.com](mailto:gsb@fuyegroup.com) 与我们联系。

If users of this report wish to provide any feedback to our company with respect to this report, Please contact 0571-63485828 or send email to [gsb@fuyegroup.com](mailto:gsb@fuyegroup.com).