

# 2025 ANNUAL REPORT

**Gold Field  
Refinery Co.,Ltd.**

Reporting Period : Dec 2024 to Dec 2025

# Compliance with Applicable Laws

**COP 1.1**

Gold Field Refinery Co., Ltd. recognizes and places the highest importance on strict compliance with all applicable local laws and regulations. This commitment forms a core policy framework established by the shareholders and management. The Human Resources Department is assigned responsibility for monitoring, reviewing, and tracking amendments to laws and regulations relevant to all Company transactions. Such changes are analyzed and assessed to determine their applicability within the organization, ensuring that the Company operates fully and strictly within the legal framework at all times.

The Company has implemented the operational procedure entitled "Legal and Other Requirements Review" (P-GR09) as a guiding principle for continuous legal review. In 2025, legal requirements were reviewed and updated through monthly meetings, with conclusions summarized by regulatory category as follows:

Category A: Factory Laws

Category B: Fire Protection Regulations

Category C: Pollution and Waste Management

Category D: Occupational Health, Safety, and Working Environment

Category E: Labor Rights

Category F: Hazardous Substances

Category G: Energy and Environment

Category H: Controlled Weapons and Strategic Materials

Category I: Accounting Regulations

Category J: Gemopolis Industrial Estate Requirements

Category K: Customer Requirements

# Policies and Implementation

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## COP2.1,2.2

Management is committed to demonstrating responsible business conduct. Relevant policies have been formally issued to define operational direction for employees and stakeholders. These policies are communicated through multiple channels, including the Company website, internal notices, employee training programs, and direct communication with customers and other stakeholders via email.

In total, the Company has implemented 14 policies as follows:

- Product Disclosure Policy
- Business Ethics Policy
- Human Rights Policy
- Child and Young Worker Remediation Policy
- Whistleblowing Policy
- Supplier Social Responsibility Policy
- Anti-Money Laundering and Counter-Terrorist Financing Policy
- Anti-Money Laundering Risk Management Policy
- Security Policy
- Environmental, Occupational Health, and Safety Policy
- Supply Chain Grievance Policy
- Supplier Identification Policy
- Energy Conservation Policy

Management reviews the suitability of all policies annually. In 2025, all existing policies were reviewed and retained without amendment.

# Accounting and Financial Transactions

COP 4.1,4.2

The Company conducts all accounting and financial transactions accurately, transparently, and in compliance with accounting laws and regulations issued by the Ministry of Commerce. All accounting documents and financial transaction records are categorized and retained in accordance with applicable accounting standards.

For the year 2025, the Company appointed an external independent auditor to conduct the annual audit. Prior to the audit, the auditor was informed of the Company's Anti-Money Laundering and Anti-Bribery policies.

COP 6.1

The Company places great importance on respect for human rights and strictly complies with all applicable human rights laws. Management has issued a Human Rights Policy as a guideline for all employees to prevent any form of rights violations within the workplace. In 2025, the Human Rights Policy was reviewed and reissued on 8 January 2025. The policy was communicated internally through circular letters and notice boards requiring employee acknowledgment. It was also communicated externally to business partners through email and the Company website.

The Company has established grievance channels for reporting human rights violations, both internally and externally via the Company website. Complaints are handled in accordance with the operational procedure "Grievance Handling" (P-GR.10).

## Human Rights



# Business Partners and OECD Due Diligence

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COP 5.1,5.2  
COP7.1,7.3

For the Company's business partners, a structured system for supplier assessment and selection has been established, covering raw material suppliers, contractors, and other service providers. This process is governed by the operational procedure entitled "Supplier Selection and Evaluation" (P-PH.01), with the objective of ensuring that all business partners are aware of and conduct their operations in a lawful, transparent, and ethical manner.

The Company communicates relevant policies and requirements under the RJC system to its business partners to ensure their understanding and compliance. Supplier evaluations are conducted based on multiple criteria, including product quality, pricing, compliance with labor and employment laws, and the screening of all authorized directors and signatories of each supplier. Such screening is carried out to ensure that they are not listed as high-risk persons associated with money laundering, through direct verification against the Anti-Money Laundering Office (AMLO) database. Based on the review and summary conducted in 2025, the Company completed this assessment process accordingly.

In addition, the Company conducts an annual review and reassessment of all business partners with whom transactions are carried out, classifying them as either high-risk (Red Flag) or non-high-risk suppliers in order to determine appropriate management measures. The results of the supplier risk review for the year 2025, based on verification against the AMLO database, indicated that no suppliers were identified as high-risk. Accordingly, the Company concluded that it was appropriate to continue business transactions with all existing suppliers.

With respect to contractors performing work within the Company's premises, the Company has established a system for briefing and providing initial training on RJC system requirements prior to the commencement of work. This is to ensure that contractors are fully informed of, and strictly comply with, such requirements. Records of all training and briefings are maintained on each occasion.

# Community Development

COP 10.1

Sustainable growth alongside community development remains a key Company objective. Annual CSR plans and budgets are allocated, with a minimum target of three CSR activities per year.

CSR activities conducted in 2025 included:

1. 11 January 2025: Educational scholarships and donations to three local communities and schools.
2. 20 March 2025: Fish Habitat Restoration Project at Koh Sichang Marine Animal Bank Learning Center.
3. 30 October 2025: Donation of educational supplies and lunch provision at the Foundation for Slum Infants.

## Anti-Corruption

COP 11.1-11.3

The Company has formally implemented a **Business Ethics Policy**, which includes explicit provisions on the prevention of corruption and bribery. This policy serves as a guideline for all personnel within the organization. The policy has been communicated to Company employees through internal circulars, with employees required to acknowledge receipt by signature. For external stakeholders, the policy is communicated through various channels, including the Company's website.

In addition, the Company has incorporated anti-corruption considerations as a specific topic within its annual risk assessment process. This measure is intended to provide ongoing assurance that the Company's transactions are conducted in a lawful, transparent, and ethical manner, free from corruption and bribery.

Furthermore, the Company has established a **Whistleblowing Policy** together with clearly defined reporting channels, enabling employees or other parties who become aware of corrupt or unethical conduct within the organization to submit complaints or provide information directly to the Managing Director, who is authorized to review, consider, and take appropriate action on such reports. In 2025, no complaints or reports related to corruption were received through any of the established reporting channels.

# Know Your Counter Party

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COP 12.1-12.4

The Company has established Know Your Customer (KYC) procedures to identify and assess business partners prior to entering into any business relationship. All new business partners are required to submit relevant documents for review and risk assessment by the responsible department. To prevent money laundering, prospective business partners are screened against the high-risk persons and entities list issued by the Anti-Money Laundering Office (AMLO). Final approval to proceed with any transaction is subject to review and authorization by the authorized officers and the Managing Director.

Existing business partners are subject to periodic risk review and annual screening against the high-risk persons and entities list issued by the Anti-Money Laundering Office (AMLO). In 2025, the Company completed a 100% review of all existing business partners, with no matches identified against the AMLO high-risk list. Accordingly, all transactions were permitted to continue. In addition, the Company provides regular training to designated employees responsible for conducting business partner due diligence to ensure effective and consistent implementation.

## Security Management

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COP 13.1-13.3

The Company has established and implemented sixteen (16) documented procedures (P-HR.04 to P-HR.19) to ensure the security of company assets, customer assets, and employees involved in transportation activities. These procedures are derived from the Company's security policy approved by management.

Risk assessments are conducted and reviewed annually to ensure that company and customer assets are protected against loss or theft during operations and transportation. Key performance indicators are defined to evaluate the effectiveness of the security system, including a target of zero asset loss incidents per year.

In 2025, the Company achieved a 100% compliance with this target, with no asset losses identified through the accounting control system. In addition, the Company has established security operating guidelines to ensure that security measures are implemented in a manner that respects the human rights of employees and visitors.

# Provenance Claims

COP 14.1-14.3

The Company has established a documented procedure (P-MK.06) to ensure clear and consistent sourcing and traceability of gold used in production and sales. All gold sourced by the Company is required to originate exclusively from LBMA-accredited refiners or extractors. This policy is formally communicated to all gold suppliers.

For each gold delivery lot, suppliers are required to provide supporting documentation confirming LBMA-accredited origin. Designated personnel are responsible for verifying both the documentation and the received gold against defined requirements. Relevant employees receive regular training on the applicable procedures, with training records maintained. The most recent annual review and training on gold sourcing and traceability procedures was completed in 2025.

To further mitigate risk, the Company includes gold sourcing and origin verification as part of its annual internal audit, ensuring that all gold transacted with customers complies with applicable requirements.

# Labour Rights and Working Conditions

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COP 15.1-15.3

Labour rights and working conditions are clearly defined in the Company's Human Rights Policy, which has been established by management to ensure fair employment practices and the provision of employee rights in compliance with applicable laws and regulations. This policy is reviewed annually to ensure its continued relevance and effectiveness.

Relevant labour laws and ministerial regulations are reviewed on an annual basis. In 2025, all employees were engaged under monthly employment arrangements in accordance with the Labour Protection Act (No. 8) B.E. 2566 (2023).

All employees are employed under written employment contracts that comply with labour law. The Company prohibits unfair treatment, discrimination, or any form of rights violation. Employment contracts and related records, including working hours and wage payment records, are maintained in accordance with legal retention requirements.

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## Working Hours and Wages, Compensation

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COP 16.1-17.8

The Company has established working regulations in compliance with applicable Thai labour laws. Normal working hours are set at eight (8) hours per day or forty-eight (48) hours per week, with six (6) working days per week and Sunday designated as the weekly rest day. Overtime is permitted but shall not exceed twelve (12) hours per week and is performed strictly on a voluntary basis, without coercion or undue pressure.

Employee leave entitlements are clearly defined and communicated in the Company's work regulations and are fully aligned with legal requirements. Annual internal audits are conducted to review compliance with leave entitlements, and grievance mechanisms are in place to address employment-related concerns. In 2025, no complaints regarding unfair employment practices or leave entitlements were reported.

With respect to wages and compensation, the Company applies a minimum wage of THB 400 per day or not less than THB 12,000 per month, in accordance with the latest labour law requirements. Wages are paid via bank transfer on the 26th of each month. Any wage deductions are made strictly in accordance with the law, such as social security contributions and income tax.

# Harassment, Discipline, Grievance,

## and Non-Retaliation

COP 18.1-18.5

The Company has established policies and procedures to ensure that no harassment, intimidation, corporal punishment, or any other form of human rights abuse occurs within the workplace.

Disciplinary measures are clearly communicated and applied fairly and consistently to all employees. The Company also provides grievance and whistleblowing channels that allow employees to report concerns or misconduct without fear of retaliation or adverse consequences.

## Child Labour

COP 19.1-19.3

The Company strictly prohibits the employment of child labour under the age of fifteen (15). This commitment is formally stated in a management-approved policy and implemented through documented recruitment procedures (P-HR.02: Recruitment) to ensure that all employees meet the minimum legal age requirements.

Child labour prevention is included in the Company's annual internal audit to verify ongoing compliance. Currently, the youngest employee of the Company is eighteen (18) years of age.

In the event that child labour is identified unintentionally, including cases involving misrepresentation of personal information, the Company has established documented remediation and corrective action procedures. These measures have been formally communicated to all relevant stakeholders.

# Forced Labour

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COP 20.1-20.3

The Company has established policies and procedures to ensure that no forced labour is used within the organization. Compliance with these requirements is covered through internal audits, and employees are informed of grievance channels to report any violations.

In 2025, no complaints or incidents related to forced labour were identified.

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## **Freedom of Association and Collective Bargaining**

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COP 21.1-21.3

Freedom of association and the right to collective bargaining are clearly defined in the Company's Human Rights Policy (Clause 6), in accordance with applicable laws. This policy is communicated to all employees and acknowledged by signature.

Grievance channels are in place to address any potential violations of these rights. In 2025, no complaints related to this matter were reported.

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## **Non-Discrimination**

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COP 22.1

Based on the 2025 review, the Company confirms that no discrimination practices were identified in violation of its Human Rights Policy. The Company provides equal employment opportunities to all employees without discrimination based on gender, age, religion, or ethnicity, including equal opportunities for career advancement, remuneration, and positions.

# Health, Safety, and Environment (HSE)

COP 23.1-23.9

In 2025, the Company established and fully implemented its annual Health, Safety, and Environment (HSE) plan in strict compliance with applicable laws and regulations. The plan comprehensively covers both workplace safety and environmental management measures.

1. Workplace environmental monitoring, including lighting, noise, heat, dust, and hazardous chemical concentrations, is conducted annually. The most recent assessment, carried out on 26 April 2025, confirmed that all results were within legally permissible limits.
2. The Company provides adequate welfare and workplace facilities.
  - 2.1 On 16 October 2025, drinking water quality testing was conducted, and the results were within legally permissible limits.
  - 2.2 The Company provides sufficient sanitary facilities for employees, with separate male and female restrooms (8 units each) and clearly defined cleaning schedules.
  - 2.3 Fire protection equipment and alarm systems are tested annually, with the most recent test conducted on 6 September 2025. Emergency exit routes are inspected on a monthly basis.
  - 2.4 Emergency lighting is installed in all legally required risk areas. A total of 87 emergency lights are in place and are inspected monthly to ensure they remain fully functional.
3. working conditions and the work environment.
4. A Safety, Occupational Health, and Environment Committee (SHE Committee) has been appointed to oversee and consult with management on health, safety, and environmental matters. The current committee, appointed on 27 February 2024, remains in office.
5. The Company provides mandatory health and safety training to employees in full compliance with the Occupational Safety, Health, and Environment Act B.E. 2554 (2011).
  - 5.1 General workplace safety training was conducted on 1 March 2025.
  - 5.2 First aid and life-saving training was conducted on 10 April 2025.
  - 5.3 Emergency response and chemical spill drill training was conducted on 30 August 2025.
  - 5.4 Occupational disease awareness training was conducted on 31 May 2025.
6. Based on risk assessment results, the Company provides all necessary personal protective equipment (PPE) and allocates an annual budget in accordance with its yearly planning process.
7. The Company has established arrangements with Chularat 9 Hospital to ensure immediate medical treatment in emergency situations. Documented procedures for the safe transfer of injured or ill persons are in place.
8. Annual fire safety training and evacuation drills are conducted in compliance with legal requirements. The most recent exercise was carried out on 1 November 2025.

# Environmental Management

COP 24.1-24.2

In 2025, the Company conducted air pollution monitoring by measuring emissions from factory stacks twice per year, covering a total of 13 stacks, in compliance with legal requirements and to ensure confidence among surrounding communities that the Company does not cause adverse environmental impacts. The inspections were carried out by Ministry-certified inspectors on 26 April 2025 and 16 October 2025. The results indicated that all air quality parameters were within acceptable limits. In addition, prior to any wastewater discharge to the Industrial Estate's treatment pond, internal inspections are conducted on every occasion. The Industrial Estate Authority also performs monthly wastewater monitoring. All wastewater test results in 2025 were within regulatory limits, in accordance with the Company's established environmental policy framework.

## Chemical Management

COP 25.1-25.3

The Company has established designated chemical storage areas with segregation by chemical type and clearly displayed Safety Data Sheets (SDS). Spill response equipment is readily available at points of use, including outdoor storage areas and all operational locations where chemicals are handled, in accordance with the Company's chemical spill prevention and response plan.

All chemicals used in the production process are annually reported to the relevant authorities through the Sor. Or. 1 (గా.1) notification. In 2025, a total of 22 chemical substances were reported to government authorities.

## Waste Management

COP 26.1-26.2

The Company recognizes its responsibility to manage all waste generated from its production processes in compliance with applicable legal requirements. Regular inspections are conducted in accordance with established safety plans. For wastewater and other hazardous waste, the Company obtains the required permits for off-site transportation and disposal in accordance with regulations prescribed by the Department of Industrial Works. In 2025, permits were obtained for a total of 11 waste items, and all permits are renewed on an annual basis.

# Natural Resource Use

COP 27.1-27.3

The Company recognizes the importance of natural resource use and has established an environmental policy to ensure that all employees are aware of and cooperate in the conservation of natural resources. Electricity, water, and natural materials, such as paper, are measured and assessed to evaluate whether operational activities align with the Company's environmental policy and objectives. Environmental communications are also displayed to ensure awareness among all employees.

Based on the objectives set and the performance achieved in 2025, the details are as follows:

Performance Indicators	2025 Targets	Achievable
1. Reduce electricity consumption through the use of renewable energy (solar energy).	2.5%	(11.3%)
2. Reduce paper consumption.	8%	(-4.42%)

# Product Disclosure

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**COP 28.1-28.2**

The Company has established requirements to disclose product details to customers for each product category and for each production lot upon every delivery. The information provided depends on the product type and relevant product-specific details.

Product names and descriptions are clearly stated on the tax invoice. For gold purity reporting, an analysis report issued by the Company's laboratory is attached to each delivery to ensure customer confidence that the gold purity meets the specified requirements. In addition, the Company discloses product specifications and related information to customers and the public through multiple channels, including the Company's website, brochures, and other communication channels, prior to the provision of services or the purchase of products.

If customers do not receive accurate or complete product information, the Company has established a formal grievance mechanism through publicly communicated complaint channels. In 2025, no complaints related to intentional misrepresentation or non-disclosure of product information were reported, in line with management's stated objectives.

# Due Diligence for Responsible Sourcing

OECD Due Diligence Guidance	Action Taken
<b>OECD step 1 : Establish Strong Management Systems</b>	
<p><b>1.1 Supply Chain Policy</b></p> <p>Management has established a Supply Chain Policy for business partners, providing comprehensive coverage of all relevant aspects to clearly communicate the Company's position and expectations toward suppliers and all stakeholders. The policy:</p> <p>Identifies risks associated with sourcing from Conflict-Affected and High-Risk Areas (CAHRAs);</p> <ul style="list-style-type: none"> <li>- Is publicly disclosed to ensure accessibility for stakeholders within the supply chain;</li> <li>- Is directly communicated to suppliers through contracts, assessments, or other notifications prior to entering into any transaction;</li> <li>- Is communicated internally to ensure employees are aware of its importance and implementation; and</li> <li>- Is reviewed at least annually, or when significant changes occur that may impact supply chain sourcing.</li> </ul>	<p>The Supply Chain Policy for business partners was formally issued, publicly disclosed, and directly communicated to suppliers on 8 January 2025.</p>
<p><b>1.2 Management Structure and Systems</b></p> <p>The Company has established management systems to conduct due diligence and assess the status of business partners. These systems provide a structured framework for coordinating activities, monitoring, and managing documentation and outcomes across relevant functions.</p>	<p>The Company has formally appointed a senior executive responsible for oversight of the system, along with a designated working group tasked with system assessment and control.</p>
<p><b>1.3 Establish a system for transparency and controls over supply chain</b></p> <p>The Company has implemented a business partner due diligence system based on the collection of information and various assessment documents. This system is used to evaluate and ensure that business partners do not present unacceptable risks, either at present or in the future after entering into transactions with the Company.</p>	<p>The supplier assessment covers human rights, labor rights, and the origin of materials in accordance with CAHRAs requirements.</p>
<p><b>1.4 Strong engagement with suppliers</b></p> <p>The Company seeks to build long-term relationships with responsible suppliers to minimize supply chain risks. Suppliers are informed of the Company's expectations to conduct due</p>	<p>Relevant policies are communicated and provided to business partners for their</p>

diligence within their own supply chains and to manage risks on an ongoing basis. In the event of identified issues, suppliers are expected to cooperate with the Company to address and mitigate risks prior to any consideration of suspension or termination of business relationships.	acknowledgment and compliance.
<p>1.5 Grievance mechanism</p> <p>The Company has established a whistleblowing and grievance mechanism for affected parties in the event of supply chain-related risks. The mechanism is communicated to all relevant stakeholders and supply chain participants through the Company's website and clearly defines procedures for receiving, addressing, and resolving grievances.</p>	<p>A grievance mechanism policy has been established and published on the Company's website to enable the reporting of misconduct within the supply chain. No grievances were reported in 2025.</p>

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## Due Diligence for Responsible Sourcing

OECD Due Diligence Guidance	Action Taken
<b>OECD step 2 : Identify and assess risks</b>	
2.1 Red Flag supply chains  Following the review of information and completion of supplier due diligence documentation in accordance with Section 1.3, the Company evaluates and determines the risk level of each supplier in order to define appropriate next-step measures.	In 2025, all business partners were assessed, and no suppliers were identified as presenting red-flag risks.
2.2 Risk review, mapping and assessment  Where the Due Diligence Committee concludes that a supplier is classified as a red flag, the Company conducts an enhanced review. A red-flag classification does not automatically indicate an immediate adverse impact on the supply chain; therefore, the working group reassesses the situation to identify any potential adverse impacts related to CAHRAs and cooperates with the supplier to mitigate or prevent such risks. Formal committee meetings are convened, and meeting minutes are documented and retained for a minimum of five years.	Procedures have been established to address cases where suppliers are identified as red flags.
<b>OECD step 3 : Design and implement a strategy to respond to identified risks</b>	
The Due Diligence and Supplier Assessment Committee consolidates the findings from the enhanced risk assessment conducted under Step 2 into a formal report. This report is submitted to the system owner or designated senior management, clearly identifying risk details to support the development of risk mitigation plans, response mechanisms, and post-remediation follow-up.	Due Diligence Procedure

<p><b>OECD step 4 : Verify Due diligence</b></p> <p>The Company ensures verification of the accuracy and effectiveness of its supplier due diligence system through internal audits and independent external audits conducted by accredited third-party auditors.</p>	<p>Annual supplier re-assessment and status review were scheduled and conducted during the period from January to March 2025.</p>
<p><b>OECD step 5 : Report annually on supply chain Due diligence</b></p> <p>Management conducts a formal management review at least once per year. In addition to reviewing compliance with system requirements, the review includes a summary of supplier due diligence activities, with meeting minutes retained as evidence. The Company then prepares and publicly discloses a summary report of supplier due diligence activities at least annually through its website and relevant publications, in accordance with applicable disclosure requirements, to ensure transparency and stakeholder confidence in the Company's supply chain.</p>	<p>Annual Report 2025</p>