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**ANNUAL REPORT
2022**

Bowins Silver Co.,Ltd.

ANNUAL REPORT 2022

Annual Report 2022 of Bowins Silver Company Limited for the results of operations for January 2022 - December 2022

Compliance with the law	
COP 1	<p>At Bowins Silver Company Limited., we are aware and give importance to strict compliance with various laws. Therefore, all legal changes related to the company's various transactions are followed up with a committee analyzing and evaluating whether they need to be applied to the organization or not, in order to ensure that the company operates strictly within the framework of all the applicable law.</p> <p>The company has defined the following categories of law:</p> <ul style="list-style-type: none"> Section A: Organizational Governance Section B: Labor Section C: Accounting Section D: Human Rights Section E: Safety Section F: Environmental Section G: Fair Operations Section H: Consumer <ul style="list-style-type: none"> ● This year the company has completely prepared a legal register and reviewed all categories for compliance.
Policy and implementation	
COP 2	<p>Management aims to promote responsible and efficient business operations. Hence applicable policies has been drafted and announced via different channels such as websites, announcement and through employee trainings. Customers and outside stakeholders are informed via email.</p> <p>The company has announced Total of 18 policies as follows:</p> <ul style="list-style-type: none"> ● Important Principles and Ethics in Conducting Business ● Guidelines for Supply Chain Management



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	<ul style="list-style-type: none">● Social Responsibility Policy● Anti-corruption Policy● Human Rights Policy● Environmental, Safety, Occupational Health and Energy Policy● RJC Policy● Supply Chain Policy● Anit-Money Laundering KYC Policy● Grievance Policy● Security Policy● Whistleblowing Policy, Human Rights● Policy for reporting crimes (Whistle Blower)● Protection of complainants and confidentiality● Raw Material Supplier Control Policy (CAHRAs)● Purchasing Policy● Communicating policies and procedures for visitors, contractors, or those who come in contact. <p>All policies will be reviewed once a year.</p>
Financial Accounting	
COP 4	<p>The company accounting and financial transactions are accurate and transparent according to accounting guidelines promulgated by the Federation of Accounting Professions and in compliance with accounting laws of the Ministry of Commerce. Evidences of accounting documents and various financial transactions are categorized and stored for a period of time according to accounting standards.</p> <p>The company is responsible for preparing and presenting financial statements for the year ending 31 December 2021 correctly according to financial reporting standards, including adequate disclosure of important information in the notes to the financial statements. Our statements were examined and given an unqualified opinion by an independent certified public accountant.</p>



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Human Rights

COP 6

The company places importance on respecting human rights and strictly comply with laws related to human rights. The management has announced a human rights policy to be used as a practice guideline for all employees of the company to prevent incidents violating the rights of others in the workplace. In 2022, there was a review of the human rights policy and announced on May 3, 2022, communicated and publicized to employees within the company via website, employee trainings and public relations board. At the same time, there was communication to outsiders and partners through various channels such as websites and e-mails.

The company has also provided a complaint channel. In cases where human rights violations are found, channels for receiving complaints externally are email, website and direct contact phone number of the administration and internally via telephone number, email, and writing through Red Box, writes directly to factory manager. If there is a complaint, the management has announced a policy for reporting wrongdoing on May 3, 2022, which will have guidelines for practice about reporting complaints according to complaint channels

In summary, in 2022 from all complaint channels

- No complaints regarding human rights violations were found
- No other complaints found, both internal and external

Our organization checks all complaint channels at least once a month and arranged as a topic for annual review. Throughout the past year, there were no complaints, both internal and external, regarding violations of various rights.

Business partners and due diligence of partners according to OECD policies



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COP 5	<p>We give utmost importance to promoting transparency in our operations. We have guidelines for evaluating and selecting our business partners according to RJC's guidelines. We also explain and discuss our policies with our partners in order to have a common understanding before working together. We hold meetings with our partners yearly and every time new employees are brought in to take care of them.</p> <p>The company inspects and evaluates customers every year, from AMLO's website. In 2022, the company did not find any trading partners that were at risk. The Company therefore assesses that it is able to continue conducting transactions.</p>
COP 7	<p>The Company has criteria for selecting product sellers. The Company has verified the existence of trading partners. and inspect the supply chain according to the guidelines of The Organization for Economic Cooperation and Development (OECD) to purchase mineral resources responsibly. To ensure that the company's partners and sellers conduct their business correctly and transparently, with ethics. The products received must not be related to conflict-affected and high-risk areas (CAHRAs). The company has communicated the policies and various requirements of the RJC to the trading partners to know and follow together.</p> <p><u>Step 1: Intensive Management System</u></p> <p>- The company has created a policy, responsibility for the supply chain (Responsible Supply Chain Policy) in line with the audit of the supply chain according to the guidelines of the Organization for Economic Cooperation and Development (OECD) to purchase mineral resources responsibly, appendix 2. We control the purchasing of precious metals throughout the supply chain and will not purchase from mines, mineral deposits, or metal purification factories, including transportation, in various areas that have conflicts and are at high risk or Conflict Affected and High Risk Areas (CAHRAs), which the company will communicate to</p>



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the public through the company's website and communicate directly with the company's trading partners according to various occasions appropriately

- The Company has appointed Ms. Wilasinee Sarntijaree (Chief Operating Officer) as a senior executive responsible for preparing and supporting supply chain audits in accordance with the guidelines of the Organization for Economic Cooperation and Development (OECD) to procure minerals responsibly.
- In order to support the evaluation or inspection of the supply chain, the company has strictly followed the process that the company has established to evaluate and inspect the entire supply chain. From selecting vendors and evaluating partners.
- The company has created a system for transparent control in the company's supply chain. This includes taking steps to identify silver sellers both domestically and abroad and identify the source of the silver from inquiries received from every seller. The company's inspections are carried out continuously.
- The company has communicated its expectations in conducting an assessment of its supply chain, through communication of company policy both directly and to the public.
- The company has created a policy and complaint system for both internal and external stakeholders of the company. There are several channels accessible through which complaints can be sent directly to

Ms. Wilasinee Sarntijaree (Chief Operating Officer)

who is the executive of the company. The company will accept such complaints, by investigating such complaints and reporting them to the complainant in a transparent and fair manner to all involved.

If you have any questions about the Organization for Economic Cooperation and Development (OECD) supply chain management, assessment, and monitoring systems for responsible mineral procurement, including the source of the company's precious metals. You can send the matter to

Address: 74/1 Soi Sukhaphiban 2 Soi 31, Dok Mai Sub-District,
Prwet District, Bangkok 10250

Phone number: 02-720-3000

Email: wi@bowinsgroup.com

Step 2: Identify and assess risks

The company has assessed the seller's risk from various information that the company receives, including news on all channels by comparing with the assessment criteria and risks that the company has prepared in accordance with laws and international standards. To ensure that the company will not purchase from

1. Prohibited companies or persons according to the list announced by the Anti-Money Laundering Office (AMLO), Thailand and the UN Sanction list.
2. Countries with money laundering risks as identified by the Financial action Task Force (FATF).
3. Companies or individuals located in Conflict Affected and High-Risk areas (CAHRAs) as specified by the EU.
4. Individuals or companies with serious violations of human rights in all areas.

The company has identified individuals or companies throughout the upstream, midstream and downstream supply chains that are at risk. Before and throughout doing business together If the company finds these risk issues, the company will stop doing business and create a joint risk reduction plan with suppliers.

In 2022, the company has evaluated every seller. It was found that the evaluation results



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“No high-risk sellers were found in any risk issues.”

Step 3: Responding to identified risks

The company's senior executive who is responsible for risk issues is:
Ms. Wilasinee Sarntijaree (Chief Operating Officer)

If the company is aware of a seller who is at risk from the company's risk assessment, the company will carry out the risk management plan. To carry out our risk management plan, we have taken the following risk mitigation steps. When it is found that the received goods are from a risky area, the company will immediately stop purchasing products from that seller.

The company has followed the plan and monitored the effectiveness of risk reduction measures. Before confirming an order every time, the seller must send a COA for verification first every time. When we are confident that the product does not come from a risky area, the company will then confirm the order. When the product arrives, the company will check the COA every time to see if it matches what was agreed upon or not. If it is checked that it is not as agreed, the company will immediately refuse to accept the product and will stop purchasing products from this company immediately.

The company has trained the policy on control of raw material suppliers (CAHRAs) to employees every year.

Since the last report, the company has never received any complaints about products coming from high-risk areas.

Step 4: 3rd. Party Audit



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	<p>The company has not yet conducted a 3rd party assessment. Because it is waiting for the new factory that is being built to be completed. It is expected to be audited by October 2023.</p> <p><u>Step 5: Prepare the annual report</u></p> <p>The company has prepared an annual report and communicated the annual report every year.</p>
Community and social development	
COP 10	<p>The company supports organizing activities or participating in support activities related to community development that is responsible for society, the environment, and stakeholders. The production process has been improved and continuous work to prevent impacts in a negative way that may occur including the use of natural resources with appreciation and reduce unnecessary waste.</p>
Bribery and Facilitation Payments and Anti-Corruption	
COP 11	<p>The company has announced a policy on social responsibility for suppliers by providing details of protection Corruption and bribery in such policy to serve as a guideline for personnel within the organization. There is training on the said policy for employees of the company to be informed by installing a public relations board. As for outsiders, there are many communication channels such as the company's website. The company has also established a policy regarding reporting wrongdoing along with channels to inform those who find corruption occurring within the organization. Complaints can be made or report clues to the general manager, who has the authority to consider the clues Via telephone number, email, red box for receiving complaints and taken for further management.</p> <ul style="list-style-type: none">● In 2022, no complaints were found, no issue of corruption occurs in the company in every channel open for complaints.
Know Your Counter Party	



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<p>COP 12</p>	<p>The company has created inspection procedures to get to know business partners before conducting business (KYC), specifying steps and methods for working in the responsible area to implement. At least once a year and for new partners who want to do business with the company, they must bring various documents according to the list for the responsible department to prepare documents for evaluating partners. The company has given importance to preventing money laundering. Therefore, it has been determined that the list of trading partners who wish to conduct transactions with them must be checked against the AMLO (Anti-Money Laundering Office) list of persons at risk in order to avoid conducting transactions. If found to be at risk, the Managing Director is the person who signs and considers if we can transact with that trading partner.</p> <p>In addition, trade partners on the list who have already entered into transactions with the company have arranged to review risks and update AMLO's list of at-risk persons on an annual basis. In 2022, 100% of the list of business partners has been reviewed and no one was found to be in the group of persons at risk according to AMLO's announcement, so they were able to continue conducting transactions and has provided training for department employees who are assigned to inspect merchants before making transactions, to understand the principles and methods for operating regularly.</p>
<p>Security</p>	
<p>COP 13</p>	<p>The company has announced Security Policy. Security guidelines have been established to cover all areas as follows: security of the company's and customers' assets, security of customers' confidential information, information security. The risks are regularly reviewed and assessed. To ensure that property of the company and of customers or visitors have no loss or theft during operation or transportation.</p>



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	<p>The company has established guidelines for the work of the security team. To prevent human rights violations against employees or visitors as well.</p>
Provenance Claims	
COP 14	<p>The company has a reference document of the origin of the product that can be verified transparently according to the RJC criteria. Products sent to customers will have a Lot Number and a reference document that indicates the origin of the product, to give customers confidence and be able to verify the origin of the product. The company organizes training for employees every year so that employees understand the documents referenced from various sources in order to provide accurate information to customers and has organized training on procedures for receiving product complaints every year.</p>
Labor rights and working conditions	
COP 15	<p>Guidelines for labor rights and employment conditions has been clearly defined in the policy on human rights. The management has set policies and guidelines for practice, to ensure that the company has employment and various rights that employees should receive within the framework specified by law and have provided training for employees in the organization to review this policy every year. It also has a review of the suitability of policies and practices. Currently, related laws and ministerial regulations are reviewed every year. The company's employment in 2022 has monthly employment conditions and use correct employment conditions according to the Labor Protection Act (No. 7) B.E. 2019 as a framework for operations. By hiring employees at all rates, employment contracts are prepared in accordance with labor laws and the rights of employees are also given importance. There is no message or content that is taking advantages or absolutely violates the rights of employees. Employment contracts are kept with related documents including clearly recording the working hours and wages of employees according to the time frame.</p>



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Working Hours and Pay, Compensation	
COP 16	<p>The company has established work rules which is consistent with the law of Thailand which is an important practice.</p>
COP 17	<p>Currently, the company has set normal working hours of 8 hours per day or 40 hours per week from working 5 days per week and designated Saturday and Sunday as weekly holidays. As for overtime work, overtime work can be specified, but no more than 20 hours per week. However, overtime work must be voluntary by the employee. There was no coercion or any other conditions at all. As for determining annual holidays/leaves for employees It has been determined and announced to employees. By installing a public relations board and in the Company's regulations clearly, determined to be in accordance with the legal framework. The company also has training for corporate employees to understand and to review the correctness of employees' leave rights and to communicate the policy and complaint channels. If there is a case where employees are not treated fairly from employment or leave.</p> <ul style="list-style-type: none">● In 2022, from the results of the human rights assessment and internal assessment results. No such complaints have been found yet that there has been any wrongdoing that does not comply with the law and standard criteria of the Responsible Jewellery Council (Responsible Jewellery Council). <p>As for the payment of compensation, the company currently has set a minimum wage for employment at 353 baht per day or not less than 10,590 baht per month according to the latest announcement of the labor law by transferring into bank account of employees every last day of the month. As for the details of deducting wages, it is only as specified by law that it can be deducted such as social security money, income tax, student loan fund, etc. The company also has training so that employees in the organization can understand the calculations. Expenses such as overtime, OT, etc.</p>



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Harassment, Discipline, Complaints, and Non-Retaliation	
COP 18	<p>The company has established policies and guidelines to ensure that There is no harassment, threats, punishment, physical harm, or any other actions which is a violation of human rights within the company. There is training for employees in the organization Communicate discipline and various penalties for employees to understand that there is equal correct treatment, including giving employees ways to report complaints or provide clues to various wrongdoing. The company has measures to protect complainants or those who report wrongdoing.</p>
Child Labor	
COP 19	<p>The Company absolutely does not support and consent to the use of child labor under 15 years of age in the workplace. A clear policy has been established by the management and operating procedures have been established for selecting people to work as employees of the company, (Personnel recruitment QP-HR-01) to ensure that the employees that the company hires to perform their duties be of the specified age along with the topic has been specified for the annual internal audit to review to ensure that no children under 15 years of age come to work in the organization. The youngest employee of the company is currently 19 years old.</p>
Forced Labor	
COP 20	<p>The company has a policy of not supporting the use of forced labor in any case by organizing training to provide knowledge and understanding to employees in the organization and has management methods to always ensure that There is no forced labor used in the organization. Employment must be voluntary only. This consent is expressed by signing in writing only and has been communicated to employees to know the channels for making complaints if it is found that there has been a wrongdoing in this matter.</p>



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	<ul style="list-style-type: none">● In 2022 from the results of the internal audit and complaints of the company, no complaints found or any action regarding wrongdoing and forced labor.
Right to Freedom of Association and Collective Bargaining	
COP 21	<p>The company has clearly defined policies regarding ethics and code of ethics in conducting business. The Company will not interfere with the rights of employees to collectively bargain and will not prohibit free association of employees in cases where there is no law prohibiting such association. The company supports free participation, association, negotiation and will adhere to the principles of the collective bargaining agreement. There is training to communicate this policy to all employees to sign, including clarification of complaints channels. If there is a case where such rights are violated.</p> <ul style="list-style-type: none">● In 2022, no complaints were found in this matter.
Non-Discrimination	
COP 22	<p>The company treats employees equally and does not discriminate in job recruitment, paying wages, promotion, training and retirement of employees based on knowledge and ability. No discrimination from differences in race, nationality, caste, religion, disability, skin color, gender, age, marriage, pregnancy, HIV infection, personal beliefs, participation or expression of union membership ideas and other factors. Unless the condition of the work has a restriction on certain qualifications or as required by law.</p> <p>Based on the 2022 review, the company is confident that there has been no discrimination. which is contrary to the policy that has been given in the topic of ethics policy and business ethics. The company provides equal employment opportunities for all, including opportunities for career advancement in the work performed, whether it's about compensation or job position.</p>
Health, Safety and Environment	



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COP 23	<p>The company has prepared an annual safety plan and implemented it completely according to the plan. and strictly follow the law. The details of the plan cover both safety and security and environment. The details are as follows:</p> <ul style="list-style-type: none">● The company creates environmental, safety, occupational health and energy policies and organizes training to provide knowledge and understanding to employees in the organization to create awareness and is a guideline for work.● The company has provided adequate facilities.- The company provides restrooms sufficient for the number of employees. There are separate bathrooms for men and women and regular cleaning is arranged.- Provide emergency lighting to cover risky areas as required by law. Currently, there are 10 emergency lights in total and they are regularly inspected every 3 months. All are in ready-to-use condition.- Fire protection equipment and alarms There is an annual inspection and check fire escape routes every month.● The company organizes safety-related training, complete as necessary that employees must receive. There is training as follows:<ul style="list-style-type: none">- Training courses on safety at work.● Organize a risk assessment of hazards in the workplace. By looking at the working conditions and location, once a year.● Arrange a meeting to discuss and review with the management in matters of safety, occupational health and the environment, at least once a month.
Environmental Management	
COP 24	<p>In 2022, The company has organized an inspection of air pollution. By measuring the mass from the factory chimney once a year in order to comply with legal requirements and make surrounding communities</p>



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	<p>confident that the company is not causing distress to surrounding communities. By the inspection results the measurement is within normal criteria and the wastewater released to the outside has been checked on a monthly basis. The results of water measurement in 2022 are all within normal limits which is in accordance with the specified legal framework.</p>
Chemical Management	
COP 25	<p>In the company's current production process, there is no use of chemicals as components in production. Therefore there is no chemical problem. And regarding chemicals in other aspects of business operations such as washing and cleaning that occur, the company has complied with the specified laws.</p>
Waste Management	
COP 26	<p>The company is aware of being a responsible organization in managing waste generated from all processes including road waste both by water and air. The company uses machines with engineering designs that do not cause road waste to affect Community and nearby areas. The company is confident that the air and water released outside are not harmful to people and environment and have complied with the law.</p>
Resource Usage	
COP 27	<p>The company is aware and has given importance to the use of natural resources. Therefore, an environmental policy has been established. In order for all employees to give importance and cooperate in helping to conserve natural resources. We have arranged for waste separation that can be recycled. Measuring the amount of electricity and water used to know the amount of use and to plan in improving and developing the use of energy and natural resources including posting public relations boards and campaigning, training on waste separation and energy conservation to make all employees in the organization aware.</p>



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	<p>The company has set a goal to reduce electrical energy use in 2023 by using renewable energy from sunlight (Solar cell installation project) and new packaging product is made from 100% recycled plastic in order to reduce the use of plastic according to guidelines for reducing global warming.</p>
Product Disclosure	
COP 28.1-28.2	<p>The company has openly disclosed information about its products to customers, in order to have a consistent understanding of products and to ensure transparency in product information. The company specifies the Lot Number on each bag or on every silver bar to check the traceability of the raw materials used to produce products in each lot from which production source.</p> <p>The company will deliver a tax invoice to customers every time an order is placed. It will specify product details and the purity of silver clearly. In addition, the company has publicized the characteristics of the products that the company has sold clearly through the company's website and various social media. If customers have questions about product details, customers can contact the sales staff in charge or can make complaints through the contact channels specified on the company's website.</p> <p>Operational results in 2022, the company found no complaints from customers about product features of Bowins Silver Company Limited.</p>

Any concern can be raised by interested related parties to contact details below;

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