

Annual Report - 2024

Introduction :

STAR ASIA (Thailand) LTD 2024 annual report detailing our responsible business policies in accordance with the Responsible Jewelry Council standard of practice, the scope of this report covers all Code of Practice 2019 as the achieved member shall meet all the standard guidelines and transform all practices into measurable action.

In 2021, the COVID-19 pandemic has created unprecedented upheaval in our industry, it has also placed an even greater responsibility and focus on our team to keep all our stakeholders safe. We are committed to complying with government measures. and protect the safety of employees in every way in order for businesses to be immune from this impact.

Under the enactment of the STAR ASIA (Thailand) LTD we stated the commitment for transparent and responsible supply chain management. STAR ASIA (Thailand) LTD established the principle of avoiding the use of conflict minerals produced through an inhuman process or involved in accounting fraud. In addition, in order to fundamentally prevent the use of conflict minerals we have a process of due-diligence before entering into transaction with Diamonds suppliers and Factory, and do not trade with suppliers who are not complying with “STAR ASIA (Thailand) LTD Supply Chain Policy”

The company have appointed MR. KARTIK NAYANBHAI SHAH MANAGING DIRECTOR, to be in charge of ensuring the practice following the applicable requirements and conforming with COP, monitoring and following up all compliant issues (if any) that has impact on our business industry.

STAR ASIA (Thailand) LTD adopted, established, implemented and exercises Code of Practice 2019 with full commitment with the action and results stated below

Legal Compliance:

STAR ASIA (Thailand) LTD have a system in place to monitor legal development and identify risk within our company. Legal area under COP provisions is covered within our system, such as bribery and facilitation payments, money laundering, working hours, remuneration, health safety and product disclosure.

All legal documents are completed and truthful.

Policy and Implementation:

We have adopted and practice following our responsible Supply Chain Policy. We also have strict due-diligence policy for our supplier.

All policy and implementation is completed, no suppliers found under the red flags assessment.

Reporting:

We communicate publicly and directly with stakeholders on annually on the business practice relevant to the COP. We encouraged all the suppliers and stakeholders to recognize the OECD

guidance and our supply chain policy. We communicate to our suppliers and our customers of these policy and encourage them to practices these policies accordingly.

Financial Accounts:

We maintain financial accounts of all business transactions in accordance to relevant regulations. Internal auditing is conducted on the preventive and protection basis. The audited financial statements for the year 2020 and tax returns was filed on time. All transaction is transparent and no fraud was found.

Business Partners:

We use our best endeavors, commensurate with our ability to influence and promote responsible business practices among our significant business partners. We encourage our suppliers to employ a due diligence process to identify and minimize the supply chain risk with fully understanding that the business continuity is based on their cooperation on doing the due diligence on our concerning criteria.

All business partners was fully participated in due diligence process and no partners change.

Human Rights:

We respect human rights by considering all potential and actual impacts in their operation and business relationships, and encourage the business partners to commit to and implement, the UN Guiding Principles on business and Human Rights as appropriate to their business, by practicing in following above concerned human rights policies and procedures under RJC standard and all aspects of economic/ environment/ labor practices and decent work/ human rights/ society/ product responsibility.

Due Diligence for Responsible Sourcing From Conflict Affected And High Risk Areas:

We exercise due diligence over our supply chain in accordance with the OECD Due Diligence Guidance for responsible supply chains of minerals from Conflicted-Affected and High Risk Area, by implement our 5 step risk assessment management system which was following OECD Guidance for 5 step framework, with all our upstream, midstream and downstream supply chain. We established the Supply Chain Policy and communicate directly with our suppliers and stakeholders. We exercise due diligence with internal awareness by training our relevant staff.

Provenance Claims:

We established the Provenance Claim procedure and posted on our website.

Bribery and Facilitation Payments:

We established Anti-Bribery Policy and Procedures that prohibit bribery in all aspects and protect employee who acts as the whistle blower. The company implemented our organization management in such way to prevent the bribery and facilitation payment and to diminish the risk. We exercise our grievance seriously, and no incidence is found.

Money Laundering and Finance of Terrorism:

We document and apply Know Your Counterparty (KYC) policy and procedure for all our suppliers. Our RJC compliance officer is appointed to be responsible for implementing KYC policy and procedure. Through our due diligence on all suppliers, all our suppliers are classified as low risk.

Security:

We assess security risks and establish risk assessment policy and procedure to protect employees, contractors and visitors against product theft and damage within the premises and during shipment. Daily security risk assessment is exercise regularly.

Labor Rights and Working Conditions:

We ensure that employment terms with regards of wages, working hours and other employment conditions are communicated to employees in writing before employment starts. The company establish the hiring policy and procedure according to Thai and International Labor Standard, in regarding of no child labor, no forced labor, no discrimination, no harassment and no retaliation and encourage the freedom of association and collective bargaining in the workplace.

We ensure that employees are treated with dignity and respect and are no subjected to harassment or violence, or threatened with these towards themselves, their family, or colleagues.

The company have grievance policy and procedure implemented. There are no grievance or violation found.

Health, Safety and Environment:

We provide safe and healthy working conditions for all employees in accordance with Thai law and International Standard.

We provided all required protective equipment to all our employee. We also train the staff of any potential dangers regarding their role in the company. In addition, all employees receive medical check-up in accordance with COP requirement.

We assess the company's safety and environment risk in the workplace and in the close communities.

We cost and usage of water and energy in 2023 is same compared to 2022, however, if look at a percentage of sale revenue, the efficiency is much higher.

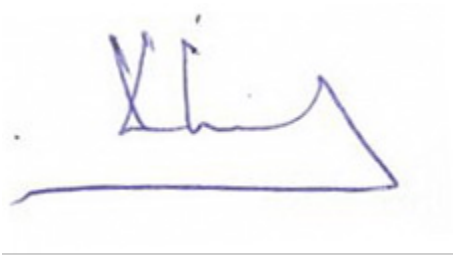
Conclusion:

STAR ASIA (Thailand) LTD achieve our goals with pride and integrity of our people.

All exercise and performance are in compliance with the standard of Responsible Jewelry Council,

COP 2019

Date: 3 January, 2024

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