



Certificate No. SGMSGJ20090139/KT/HMS

13 April 2020

AUDIT REPORT

Inspected by : Inspectorate (Singapore) Pte Ltd
Issued to : Silver Bullion Pte Ltd
Commodity : Gold Bullion, Silver Bullion, Palladium and Platinum
Custodian : The Safe House SG Pte Ltd
Total Quantity : 26,660 Parcels
Fine Troy Ounce Weight : 7,193,422.80

THIS IS TO REPORT THAT, on the request of Messrs Silver Bullion Pte Ltd, we attended on 01 April 2020 at the below mentioned premises for the purpose of carrying out a random audit of an inventory comprising of the above-mentioned Gold Bullion, Silver Bullion, Palladium and Platinum.

We report as follows.

1. PLACE OF INTERVENTION

The Safe House SG Pte Ltd
506 Chai Chee Lane, #01-01
Singapore 469026

2. PERSON-IN-ATTENDANCE

Mr. Karthikeyan/Hoon Mow Soong: Inspectorate (Singapore) Pte Ltd
Mr. Tee Jay/Aaron Tan/Gary Soon/John Tay: The Safe House SG Pte Ltd

3. FACTS / OBSERVATION

The Gold Bullion, Silver Bullion, Palladium and Platinum were observed satisfactorily stored in a storage facility equipped with security amenities.

The Gold and Platinum bullion are stored in a UL Class 2 Lightweight Modular Vault.

Gold / Platinum Coins and Bars, sealed in their individual uniquely identifiable level 4 temper evident bags are kept in Class II Safe Deposit Boxes measuring 58cm by 8cm by 6.5cm each. Each box is locked with a unique mechanical key and labelled with a unique alphanumeric identifier.

The Silver Bars and Silver Coins are located in the primary storage warehouse which is also equipped with UL Class 1 2.5 tons Gladiator Door.

The Silver Coins and Bars are placed in heavy duty pallet wire cages measuring one (1) meter in length and width and forty five (45) centimetres in height.

All containers/cages are legibly numbered, sealed with an alpha numerical wire seals with RFID security tags and neatly stacked on the rows of steel rack.

The Silver, Gold and Platinum Bars and Coins as listed in the of 'Parcel Ownership List' as of 01 April 2020 furnished by the custodian 'The Safe House SG Pte Ltd' as follows:





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ITEM	PARCELS	TOTAL WT. (TROY OZ.)
GOLD COINS & BULLION	9,591	99,332.31
PLATINUM COINS & BULLION	287	4,331.64
SILVER COINS & BULLION	16,746	7,089,398.85
PALLADIUM COINS & BULLION	36	360.00
GRAND TOTAL	26,660	7,193,422.80

4. PHYSICAL (RANDOM) AUDIT

The entire consignment of Gold Bullion, Silver Bullion, Palladium and Platinum to consist of twenty six thousand six hundred and sixty (26,660) parcels as per listed in 'Parcel Ownership List' as of 01 April 2020 furnished by the custodian 'The Safe House SG Pte Ltd' was presented for our random audit.

We randomly selected twenty (20) percent number of the parcels of Gold, Silver, Palladium and Platinum Bars and Coins from every page of the 'Parcel Ownership List' as of 1st April 2020 furnished. The selected items were traced to their respective Safe Deposit Boxes or Heavy Duty Cages basing on the allocated unique 'Parcel ID'. All boxes and cages noted with RFID security tags.

Thereafter verification of the selected 'Parcel ID' and their contents were checked without further opening of the transparent level 4 temper evident bags.

All the bars and coins were noted packed in tamper proof polyethylene bags. The bags were sighted with their gross weight and 'Parcel ID' number written at the top section of the bag. All the bullion products were packed in bags measuring 77.6cm by 48.2cm and weighing 120 grams.

5. REMARKS

Based on the random audit of the Gold Bullion, Silver Bullion, Palladium and Platinum as per 'Parcel ownership List' dated 01 April 2020 stored at the storage facility of The Safe House SG Pte Ltd., we conclude that no anomalies were identified during the audit.

We hereby certify that the above inspection is based on our finding/observation at the time and place indicated above only and does not refer to any matters.

This inspection has been carried out to the best of our knowledge, conscience and ability and our findings is in no way relief concerned parties from their contractual liabilities.

INSPECTORATE (SINGAPORE) PTE LTD

