



Certificate No.SGMSGJ15090115/KT/MN

17 April 2015

AUDIT REPORT

Inspected by : Inspectorate (Singapore) Pte Ltd
Issued to : BullionStar Pte Ltd
Commodity : Gold, Silver and Platinum Bullion
Vault Storage Provider : BullionStar Pte Ltd
Total Quantity (Items) : One Hundred Eighty Nine Thousand Eight Hundred Forty Five (189,845)

THIS IS TO REPORT THAT, on the request of BullionStar Pte Ltd, we attended the below mentioned premises on 15 April 2015 for the purpose of carrying out a stock inventory audit of the above-mentioned Gold, Silver and Platinum Bullion.

We report as follows.

1. PLACE OF INTERVENTION

BullionStar Pte Ltd
45 New Bridge Road
Singapore 059398

2. PERSONS-IN-ATTENDANCE

Mr. Karthikeyan/Muhd Noor : Inspectorate (Singapore) Pte Ltd
Mrs. Malin Persson : Chief Financial Officer, BullionStar Pte Ltd
Mr. Ryan Chan : Vault Manager, BullionStar Pte Ltd

3. FACTS / OBSERVATIONS

The gold, silver and platinum bars and coins were satisfactorily stored in a secure vault equipped with surveillance cameras, motion detectors and seismographic vibration detectors. The vault is a steel bar reinforced concrete vault with a 3.5 inch thick vault door from Chubb safes.

The gold, silver and platinum bars and coins were placed on reinforced heavy duty shelves and pallets inside the vault. Some bullion inventory consisting of bars and coins was noted placed in polycarbonate trays and stacked on the shelves.

The customer owned bullion was clearly physically segregated from BullionStar's own stock inventory in the vault.

A total of 189,845 different product items, matching the "Live Audit Report" on Bullionstar.com, were inspected.

The total aggregated quantity of customer owned bullion for each product category was counted in accordance with the below breakdown.





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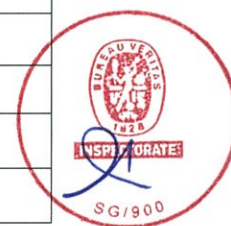
Item Description (Gold)	Quantity (pcs)
PAMP Gold Bar - 1 g	79
PAMP Gold Bar - 2.5 g	27
PAMP Gold Bar - 5 g	25
PAMP Gold Bar - 10 g	43
PAMP Gold Bar - 20 g	113
PAMP Gold Bar - 1 oz	214
PAMP Gold Bar - 50 g	121
PAMP Gold Bar - 100 g	523
PAMP Gold Bar - 1 kg	106
PAMP Gold Bar - 500 g	97
Rand Refinery Gold Bar - 100 g	3
Heraeus Gold Bar - 5 g	5
Heraeus Gold Bar - 10 g	36
Heraeus Gold Bar - 1 oz	1
Heraeus Gold Bar - 20 g	40
Heraeus Gold Bar - 50 g	38
Heraeus Gold Bar - 100 g	69
Heraeus Gold Bar - 1000 g	1
PAMP Gold Cast Bar - 50 g	12
Heraeus Gold Bar - 250 g	4
PAMP Gold Cast Bar - 100 g	490
Heraeus Gold Bar - 500 g	2
Credit Suisse Gold Bar (Circulated in good condition) - 2.5 g	2
Valcambi Gold CombiBar - 50x1 gram	9
Royal Canadian Mint Gold Bar - 1 oz	100
PAMP Gold Bar (Circulated in good condition) - 10 g	4
Valcambi Gold Bar - 1 oz	26
Logam Mulia Gold Bar (Circulated in good condition) – 100 g	1
Various Gold Bars – 100 g	5





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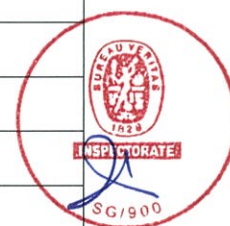
Item Description (Gold)	Quantity (pcs)
Perth Mint Gold Bar (Old Style Swan) - 1 oz	2
Umicore Gold Bar - 1 kg	2
Rand Refinery Gold Cast Bar - 100 g	10
Johnson Matthey Gold Bar - 1 kg	1
Perth Mint Gold Bar (Green) - 20 g	2
Credit Suisse Gold Bar (First Boston) - 10 g	1
Heraeus Casted Gold Bar - 100 g	7
Tanaka Kikinzoku Gold Bar - 500 g	1
UBS Gold Bar - 500 g	1
Degussa Gold Bar (Circulated in good condition) - 5 g	1
Canadian Gold Maple 2014 - 1 oz	901
Canadian Gold Maple 2014 - 1/4 oz	1
Canadian Gold Maple 2014 - 1/10 oz	10
Canadian Gold Maple 2013 - 1/2 oz	18
Canadian Gold Maple 2013 - 1/4 oz	33
Canadian Gold Maple - Various years - 1/2 oz	2
Australian Gold Kangaroo Nugget 2014 - 1 oz	512
Australian Gold Kangaroo Nugget 2013 - 1/4 oz	6
Canadian Gold Maple 2013 - 1 oz	585
Australian Gold Lunar Series 2015 - Year of the Goat - 1 oz	3
Australian Gold Lunar Series 2014 - Year of the Horse - 1 oz	13
Canadian Gold Maple 2012 - 1 oz	9
Austrian Gold Philharmonic 2014 - 1 oz	50
Chinese Gold Panda 2014 - 1 oz	60
Swiss 20 Francs Vrenelli – 5.81 g gold	25
British Gold Sovereign - 7.32 g gold	39
United Kingdom Gold Britannia 2014 - 1oz	15
Canadian Gold Maple - Various years - 1 oz	47
French 20 Franc – Marianne – 5.81 g gold	1





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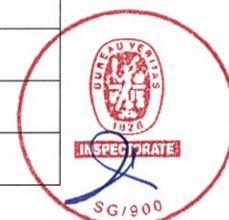
Item Description (Gold)	Quantity (pcs)
Australian Gold Kangaroo Nugget 2013 - 1 oz	94
British Half Gold Sovereign - 3.66 gram gold	1
Isle of Man Gold Sovereign - Various Years - 7.32 g gold	1
Australian Gold Kangaroo Nugget 1994 - 1/10 oz	1
Australian Gold Kangaroo Nugget 1987 - 1 oz	4
Australian Gold Lunar Series 2013 - Year of the Snake - 2 oz	1
Australian Gold Lunar Series 2006 - 1 oz	2
South African Krugerrand - Various years - 1/4 oz	1
South African Krugerrand - Various years - 1/10 oz	2
Austrian Gold Philharmonic 2013 - 1 oz	35
Chinese Gold Panda 2013 - 1 oz	28
American Gold Eagles - Various years - 1 oz	4
American Gold Eagle 1986 - 1/2 oz	1
Hong Kong Lunar Zodiac Year of the Rooster 1981 - 0.47 oz	1
Hong Kong Lunar Zodiac Year of the Monkey 1980 - 0.47 oz	1
Singapore 150th anniversary commemorative coin - 150 dollars - 22.79 gram gold	1
Isle of Man Gold Angel - 1/20 oz - 1995	1
Danish 20 Kroner - 8.065 gram gold	1
Singapore Mint Gold Proof Coin 2003 - Year of the Goat - 1 oz	1
Gold Britannia 1987 - 1/2 oz	1
Gold Britannia 2007 - 1 oz	1
American Gold Buffalo 2013 - 1 oz	230
American Gold Buffalo 2014 - 1 oz	152
Australian Gold Kangaroo Nugget 1990 - 1 oz	2
Australian Gold Kangaroo Nugget 2013 - 1/2 oz	4
Australian Gold Kangaroo Nugget 2015 - 1 oz	79
Australian Gold Kangaroo Nugget Various Years - 1/20 oz	1





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Item Description (Gold)	Quantity (pcs)
Australian Gold Lunar Series 2014 - Year of the Horse - 2 oz	4
Australian Gold Lunar Series 2015 - Year of the Goat - 1/10 oz	2
Australian Gold Lunar Series 2015 - Year of the Goat - 1/2 oz	3
Austrian Gold Philharmonic 2015 - 1 oz	2
British Gold Half Sovereign - 3.6575 gram gold	1
BullionStar Mint - Gold Bars with No Spread - 100 g	81
Canadian Gold Maple 1986 - 1/4 oz	1
Canadian Gold Maple 1990 - 1 oz	2
Canadian Gold Maple 2010 - 1 oz	4
Canadian Gold Maple 2011 - 1 oz	49
Canadian Gold Maple 2015 - 1 oz	325
Canadian Gold Maple 2015 - 1/10 oz	12
Canadian Gold Maple 2015 - 1/2 oz	5
Chinese Gold Panda 2008 - 1/2 oz	1
Chinese Gold Panda 2015 - 1 oz	28
Chinese Gold Panda 2015 - 1/10 oz	39
Chinese Gold Panda 2015 - 1/2 oz	3
Chinese Gold Panda 2015 - 1/4 oz	21
Credit Suisse First Boston Gold Bar - 1 oz	1
Credit Suisse Gold Bar (Circulated in good condition) - 10 g	12
Credit Suisse Gold Bar (Circulated in good condition) - 100 g	2
Credit Suisse Gold Bar (Circulated in good condition) - 20 g	2
Credit Suisse Gold Bar (Circulated in good condition) - 5 g	2
Credit Suisse Gold Bar (Circulated in good condition) - 50 g	1
Degussa Gold Bar - 1 kg	1
Gold Bar (Various Brands) - 10 g	1





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Item Description (Gold)	Quantity (pcs)
Gold Bullion Necklace 100 gram	1
Gold Bullion Necklace 20 gram	2
HDFC Bank Gold Bar - 50 g	1
Helvetia Gold Round - 1 oz	8
Heraeus Kinebar Gold Bar - 1 oz	5
Johnson Matthey & Mallory Gold Bar (Circulated in Good Condition) - 2 oz	1
Korea Zinc Co. Ltd Gold Bar - 1 kg	1
Logam Mulia Gold Bar - 25 g	1
PAMP Gold Bar - 1 tola	1
Perth Mint Gold Bar (Green) - 100 g	2
Singapore 50th Anniversary Gold Medallion 2015 - 1 oz	3
Singapore Gold Lion 1/2 oz - Various Year	1
Singapore Mint Gold 2012 - Year of the Dragon - 1/25 oz	1
Singapore Mint Gold 2013 - Year of the Snake - 1/25 oz	1
Singapore Mint Singold Lunar Series 1989 - Year of the Snake - 1/4 oz	1
Singapore Mint Singold Lunar Series 1991 - Year of the Goat - 1/4 oz	1
South African Krugerrand - Various Years - 1 oz	46
Swiss Bank Corporation Gold Bar - 1 kg	2
Swiss Bank Corporation Gold Bar - 100 gram	1
Umicore Gold Bar - 1 oz	6
United Kingdom Gold Britannia 2015 - 1 oz	8
Singapore Gold Bar - MBS or Merlion - 100 g	5





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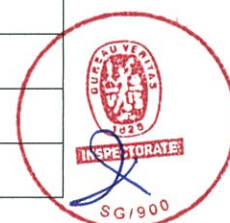
Item Description (Silver)	Quantity (pcs)
Heraeus Silver Bar - 1015.27 oz	1
Heraeus Silver Bar - 1020.51 oz	1
Nadir Refinery Silver Bar - 250 gram	23
Nadir Refinery Silver Bar - 500 gram	17
Solar Silver Bar - 10 oz	35
Solar Silver Bar - 1 kg	25
Perth Mint Silver Bar - 1 kg	183
Perth Mint Silver Bar - 100 oz	193
Sunshine Minting Silver Bar - 5 oz	5
Johnson Matthey Silver Bar - 10 oz	3
Johnson Matthey Silver Bar - 100 oz	553
Royal Canadian Mint Silver Bar - 10 oz	563
Royal Canadian Mint Silver Bar - 100 oz	2326
Metalor Silver Bar - 1 kg	1684
UBS Silver Bar - 1 kg	1
Academy Silver Bar - 10 oz	61
NTR Silver Bar - 10 oz	7
Pan American Silver Bar - 1 oz	3
Silver Bar Rand Refinery - Year of the Snake 1 oz	1499
Silver Bullion Bar 1 oz - NWT Mint	6
Morgan Silver Bar - 1 oz	2
Canadian Silver Maple 2014 - 1 oz	101283
Austrian Silver Philharmonic 2014 - 1 oz	8257
Austrian Silver Philharmonic 2013 - 1 oz	2818
American Silver Eagle 2014 - 1 oz	21491
American Silver Eagle 2013 - 1 oz	7279





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Item Description (Silver)	Quantity (pcs)
American Silver Eagle 2012 - 1 oz	910
Canadian Silver Maple 2013 - 1 oz	7439
American Silver Eagle 2011 - 1 oz	649
Canadian Silver Maple 2012 - 1 oz	678
Australian Silver Lunar Series 2015 - 1/2 oz	1588
Canadian Silver Maple - Various years - 1 oz	401
Australian Silver Lunar Series 2015 - 5 oz	7
Australian Silver Lunar Series 2015 - 1 kg	4
Australian Silver Lunar Series 2014 - 1/2 oz	325
Australian Silver Lunar Series 2014 - 1 oz	10
Australian Silver Lunar Series 2014 - 2 oz	1
Australian Silver Lunar Series 2014 - 10 oz	40
Australian Silver Lunar Series 2014 - 1 kg	9
American Silver Eagle - Various years - 1 oz	268
Australian Silver Lunar Dragon 2012 Lion Privy - 1 oz	200
Australian Silver Lunar Series 2012 - 10 oz	16
Australian Silver Koala 2014 - 1 oz	60
Australian Silver Koala 2014 - 10 oz	7
Australian Silver Koala 2014 - 1 kg	12
Australian Silver Koala 2013 - 1 oz	372
Australian Silver Kookaburra 2015 - 1 oz	561
Australian Silver Koala 2014 - 1/2 oz	85
Australian Silver Kookaburra 2014 - 1 oz	428
Australian Silver Kookaburra 2014 - 10 oz	5
Australian Silver Kookaburra 2014 - 1 kg	13
Australian Silver Kookaburra 2013 - 1 oz	143
Australian Silver Lunar Series 2013 - 1 kg	1





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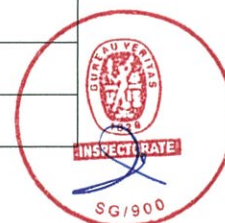
Item Description (Silver)	Quantity (pcs)
Australian Silver Saltwater Crocodile 2014 - 1 oz	174
Canadian Peregrine Falcon 2014 - 1 oz	59
Canadian Bald Eagle 2014 - 1 oz	34
Silver Britannia 2014 - 1 oz	1164
Silver Britannia 2013 - 1 oz	793
Chinese Silver Panda 2014 - 1 oz	111
Fiji Taku - 1 oz 2011	55
Royal Australian Mint Saltwater Crocodile Series 2014 – Graham - 1 oz	1
Royal Australian Mint Saltwater Crocodile Series 2013 – Bindi - 1 oz	1
Chinese Silver Panda 2013 - 1 oz	19
Silver Towne Indian Commemorative Silver Round - 1 oz	5
Suriname Silver Coin - 1 oz 2013	2180
Mexican Silver Libertad - 1 oz 2013	710
Mexican Silver Libertad - Various years - 1 oz	20
Lydian Lion Silver Rounds - 1 oz	20
Buffalo Silver Rounds - 1 oz	21
Heraeus Silver Bar - 1 oz	3600
Heraeus Silver Bar - 5 oz	1527
Heraeus Silver Bar - 10 oz	1359
Heraeus Silver Bar - 1 kg	282
Heraeus Silver Bar - 1014.76 oz	1
Australian Silver Lunar Series 2015 - 1 oz	75
Australian Stock Horse – PCGS MS69 - 1 oz	4
American Silver Eagle 2015 - 1 oz	221
Australian Silver Koala 2011 - 1 oz	51
Australian Silver Koala 2015 - 1 kg	2





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Item Description (Silver)	Quantity (pcs)
Australian Silver Koala 2015 - 1 oz	67
Australian Silver Koala 2015 - 1/2 oz	77
Australian Silver Koala 2015 - 10 oz	3
Australian Silver Kookaburra 2011 - 1 oz	101
Australian Silver Kookaburra 2015 - 10 oz	3
Australian Silver Lunar Series 2013 - 1 oz	1
Australian Silver Lunar Series 2014 - 5 oz	2
Australian Silver Lunar Series 2015 - 10 oz	5
Australian Silver Lunar Series 2015 - 2 oz	20
Australian Stock Horse 2014 - 1 oz	7
Austrian Silver Philharmonic - Various years - 1 oz	76
Austrian Silver Philharmonic 2012 - 1 oz	20
Austrian Silver Philharmonic 2015 - 1 oz	151
Canadian Silver Maple 2015 - 1 oz	7282
Chinese Silver Panda 2014 - 1 kg Proof with box and certificate	1
Chinese Silver Panda 2015 - 1 oz	547
Coloured 25th Anniversary Canadian Silver Maple 2013 - 1 oz	3
A-Mark Silver Bar - 10 oz	2
Excelsior Capital Finance Silver Bar - 100 gram	2
Heraeus Silver Bar - 1012.7 oz	1
Heraeus Silver Bar - 1013.02 oz	1
Mexican Silver Libertad - 1 oz 2014	30
Nadir Refinery Silver Bar - 1 kg	102
PAMP Silver Bar (Circulated in good condition) - 1 kg	1
Perth Mint Silver Bar - 10 oz	2
Public Silver Cast Bar - 100 gram	1
Public Silver Cast Bar - 250 gram	1





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Item Description (Silver)	Quantity (pcs)
Silver Britannia 2015 - 1 oz	131
Singapore 50th Anniversary Silver Medallion - 1 oz	5
USS Constitution Silver Round - 1 oz	2
Valcambi Silver CombiBar - 100x1 gram	4
Walking Liberty Silver Round - 1/10 oz	29
Walking Liberty Silver Round - 1/4 oz	11
Canadian Red Tailed Hawk 2015 - 1 oz	1
Emirates Gold Silver Bar - 100 gram	1
Item Description (Platinum)	Quantity (pcs)
Credit Suisse Platinum Bar (Circulated in good condition) – 100 g	1
Canadian Platinum Maple Leaf - 2013 - 1 oz	125
Heraeus Platinum Bar - 100 gram	16
Australian Platinum Koala – Various Years - 1 oz	4
American Platinum Eagle - 2014 Graded MS 69 by NGC - 1 oz	2
American Platinum Eagle - Various Years - 1 oz	1
Valcambi Platinum Bar - 1 oz	54

Total items for Gold : 5,909
 Total items for Silver : 183,733
 Total items for Platinum : 203
 Grand Total : 189,845 items

4. PHYSICAL AUDIT

The total quantity of bullion items held in customer vault storage for each product type was counted and compared with the total quantity of bullion items for the respective product types as outlined in BullionStar's "Live Audit Report".

The total quantity of bullion items held in customer vault storage for each product type was found to match the total quantity of bullion items for the respective product types as outlined in BullionStar's "Live Audit Report" with a time stamp of 1030 hours 15th April 2015.

5. DETAILS OF PACKAGING

All customer owned bullion items were made available for the audit and inspection. All bullion bars and bullion coins were made readily accessible for the physical count.





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Monster boxes of Silver Maples, Silver Eagles and Silver Philharmonics which were sealed by the original seal from the mint, were deemed to contain 500 coins. All other products for all other product types were packed in an openable manner for visual inspection.

6. RANDOM VERIFICATION OF SERIAL NUMBERED BARS

A random sample of 5 % of all customer vault accounts holding serial-numbered bullion bars for vault storage were further inspected to verify the correctness of the listed serial numbers in the "Live Audit Report".

The verification was conducted by randomly selecting a sample of vault account numbers holding serial-numbered bullion bars as presented in BullionStar's "Live Audit Report" with a time stamp of 1030 hours 15th April 2015.

The serial numbers for the bullion bars listed below, taken from the "Live Audit Report", were verified against the serial numbers of the physical bars in the vault.

Item Description	Quantity (pcs)	Customer ID	Serial numbers
PAMP Gold Bar - 1 g	2	468	513582-513583
PAMP Gold Bar - 5 g	1	487	52087
PAMP Gold Bar - 5 g	1	487	52089
PAMP Gold Bar - 5 g	6	503	52082-52086, 52088
Heraeus Gold Bar - 1 oz	1	509	196367
Solar Silver Bar - 10 oz	1	515	4314
PAMP Gold Bar - 100 g	1	18	631
Heraeus Gold Bar - 100 g	1	18	47183
Heraeus Gold Bar - 100 g	1	18	47181
PAMP Gold Bar (Circulated in good condition) - 10 g	2	116	853301, 853306
PAMP Gold Bar - 10 g	1	215	82913
Heraeus Gold Bar - 5 g	1	215	55273
Heraeus Gold Bar - 10 g	1	215	121081
PAMP Gold Bar - 20 g	1	264	5854
Metalor Silver Bar - 1 kg	2	338	238831-238832
Credit Suisse Platinum Bar (Circulated in good condition) - 100 g	1	338	12747
Metalor Silver Bar - 1 kg	1	341	238751





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Metalor Silver Bar - 1 kg	1	341	246595
PAMP Gold Bar - 10 g	1	368	14826
PAMP Gold Bar - 100 g	4	424	452-455
PAMP Gold Bar - 100 g	1	424	456
PAMP Gold Bar - 5 g	1	428	52090
PAMP Gold Bar - 10 g	1	437	1594
PAMP Gold Bar - 1 oz	1	437	335199
PAMP Gold Bar - 1 oz	1	437	335197
PAMP Gold Bar - 20 g	1	453	29775
Metalor Silver Bar - 1 kg	1	582	240288
PAMP Gold Bar - 100 g	1	4142	296997
Various Gold Bars - 100 g	1	4142	2419
PAMP Gold Bar - 1 oz	3	4203	8906, 49077, 235530
PAMP Gold Bar - 10 g	1	4229	50686
PAMP Gold Bar - 100 g	1	4334	3351

7. WEIGHMENT

A random sample of twenty different bullion products were weighed during the inspection using a certified SHIMADZU weighing scale of model number: UX4200H and serial number D446174347 for the purpose of weight verification. The weighing scale was last calibrated in June 2014.

Certified calibration weights were available for conducting an accuracy check before the weighing was initiated. The scale showed no deviation when 1 kg and 3 kg calibration weights were used for accuracy control.

The details of the weighing are presented below:

Item Description	Serial number	Weight (Grams)	Difference
Credit Suisse Platinum Bar (Circulated in good condition) – 100 g	12747	100.00	0.00
PAMP Gold Bar - 1000 g	144079	1000.00	0.00
PAMP Gold Cast Bar - 100 g	68167	100.00	0.00
Canadian Gold Maple Leaf – 2015 – 1 oz	N/A	31.12	0.02
Canadian Gold Maple Leaf – 2013 – 1 oz	N/A	31.19	0.09



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Heraeus Silver Bar - 1 oz	N/A	31.25	0.15
Heraeus Silver Bar - 5 oz	N/A	155.52	0.00
Heraeus Silver Bar - 10 oz	N/A	311.46	0.43
Sunshine Minting Silver Bar - 5 oz	N/A	155.83	0.31
Johnson Matthey Silver Bar - 10 oz	N/A	311.18	0.15
UBS Silver Bar - 1 kg	28119	1000.00	0.00
A Mark Silver 10 oz	N/A	311.35	0.32
PAMP Silver Bar - 1000 g	N/A	1000.03	0.03
Canadian Silver Maple Leaf - 2015 - 1 oz	N/A	31.15	0.05
American Silver Eagle 2015 - 1 oz	N/A	31.15	0.05
Walking Liberty Silver Round - 1/10 oz	N/A	3.11	0.00
Canadian Peregrine Falcon 2014 - 1 oz	N/A	31.27	0.17
Fiji Taku 2011 - 1 oz	N/A	31.21	0.11
Silver Towne India Commemorative Silver Round	N/A	31.13	0.03
Canadian Platinum Maple Leaf - 2013 - 1 oz	N/A	31.21	0.11

8. REMARKS

Based on the physical inspection of the bullion products stored in the vault presented to us, we conclude that as of 15 April 2015, the quantity, serial numbers and weight of the bullion products inspected are accurate as outlined above.

We hereby report that the above inspection is based on our findings/observations at the time and place indicated above only and does not refer to any other matters.

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

INSPECTORATE (SINGAPORE) PTE LTD