



## **Bureau Veritas Certification**

**Audit Report – Customer Stock Inventory audit on  
behalf of  
BullionStar Pte Ltd**

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This report is confidential, and distribution is limited to the auditor, the company, and the Bureau Veritas Certification office.

# 1. Auditee Information

<b>Client</b>	<b>Company Information</b>			
	Company Name	BullionStar Pte Ltd		
	Address	Audit location: NZ Vault - Basement Level 2, Aon Centre, 1 Willis Street, Wellington, New Zealand		
	ZIG Contract No(s).	2915268		
	<b>Contact Information</b>			
	Contact Name	See Hong Kang	Phone No.	+65 6284 4653
	Email Address	support@bullionstar.com		
<b>Audit</b>	<b>General</b>			
	Audit Standard(s)	Inventory stocktake, serial number verification and weighment verification of BullionStar customer holdings on behalf of BullionStar Pte. Ltd.		
	Audit Start Date	3/07/2023	Audit End Date	3/07/2023
	Duration	6 hours	Next Audit Date	TBC
	<b>Audit Team</b>			
	Auditor	Mr. Richard Bould		
	Attendees/Positions	Ms. Joanne Looney - Bullion Manager Ms. Sujata - Bullion Manager Mr. John Mulvey -Chief Executive		
	<b>Certificate</b>			
Proposed Scope	<i>Inventory stocktake, serial number verification and weighment verification of customer stock holdings on behalf of BullionStar Pte. Ltd. at the NZ Vault in Wellington, New Zealand.</i>			

## 2. Executive Summary

### Executive Summary

On the request of BullionStar Pte Ltd, Bureau Veritas New Zealand visited the premises mentioned above for 6 hours on the 3rd of July 2023 for the purpose of carrying out a stock inventory audit, random verification of serial numbered bars, and weight sample of gold, silver and platinum products.

The gold, silver and platinum products were satisfactorily stored on the 2<sup>nd</sup> basement level in the Aon Centre, 1 Willis Street, Wellington, NZ. The Vault is equipped with surveillance cameras, motion detectors, seismic detection, and rigid entry/exit access protocols.

The Vault is further equipped with a Chubb branded “treasury-grade” vault door. Inside, the bullion products are stored in a reinforced Chubb ‘Bankers Safe’ (series 5) with two-person verification access as well as in reinforced locked cages atop of heavy-duty pallets.

A total 30,246 items, consisting of Gold Bars, Gold Coins, Silver Bars, Silver Coins, and Platinum Bars were individually inspected, counted, and verified to match the ‘NZ Customer Stock’ document issued by BullionStar Pte Ltd on the 3rd of July 2023.

A sample of 10 random account numbers were audited to check serial numbers based on the “Customer Stock Inventory of Customers New Zealand” document issued by BullionStar Pte Ltd.

A random sample of seven (7) different products were weighed using a certified *Mettler Toledo* weighing scale for the purpose of weight verification.

It is concluded that as of 3rd July 2023, the quantity, serial number, and weight of the bullion products inspected are accurate as outlined.

### 3. Inventory Stocktake

#### Inventory Stocktake

The Gold Bar, Gold Coin, Silver Bar, Silver Coin and Platinum Bar products were satisfactorily stored on the 2<sup>nd</sup> basement level in the Aon Centre, 1 Willis Street, Wellington, NZ. The Vault is equipped with surveillance cameras, motion detectors, seismic detection, and rigid entry/exit access protocols.

The Vault is further equipped with a Chubb branded “treasury-grade” vault door. Inside, the BullionStar products are stored in a reinforced Chubb ‘Bankers safe’ (Series 5) with two-person verification access and well as reinforced locked cages atop of heavy-duty pallets.

A total of 30,246 individual product items were inspected, counted and verified to match the ‘*NZ Customer Stock.xlsx*’ document issued by BullionStar Pte Ltd on 3rd July 2023.

The total quantity of customer products for each product category was counted and verified in accordance with the breakdown on the following page:

**(3a): Inventory Count Check for Customer Holdings**

	<b>Gold Bars</b>	<b>Sum of Quantity</b>
1	ABC Bullion Gold Bar - 10 oz	1
2	ABC Bullion Gold Bar - 250 g	1
3	Argor-Heraeus Gold Bar - 1 kg	45
4	Argor-Heraeus Gold Bar - 1 oz	61
5	Argor-Heraeus Gold Bar - 10 g	41
6	Argor-Heraeus Gold Bar - 100 g	61
7	Argor-Heraeus Gold Bar - 20 g	2
8	Argor-Heraeus Gold Bar - 50 g	9
9	Argor-Heraeus Gold Cast Bar - 100 g	157
10	Argor-Heraeus Gold Cast Bar - 50 g	27
11	PAMP Gold Bar - 1 oz	20
12	PAMP Gold Bar - 100 g	20
13	PAMP Gold Bar - 50 g	2
14	Perth Mint Gold Bar - 1 oz	4
15	Perth Mint Gold Bar - 10 g	4
16	Perth Mint Gold Bar - 100 g	4
17	Perth Mint Gold Bar - 5 g	1
18	United Kingdom Gold Britannia Bar - 1 oz	14
19	Valcambi Gold Cast Bar - 100 g	79
	Grand Total	553
	<b>Gold Coins</b>	<b>Sum of Quantity</b>
1	American Gold Buffalo 2022 - 1 oz	1
2	Australian Gold Kangaroo Nugget 2019 - 1 oz	27
3	Australian Gold Kangaroo Nugget 2021 - 1 oz	30
4	Australian Gold Kangaroo Nugget 2022 - 1 oz	16
5	Australian Gold Kangaroo Nugget Various Years - 1 oz	8
6	Austrian Gold Philharmonic 2022 - 1 oz	93
7	Canadian Gold Maple 2004 - 1 oz	1
8	Canadian Gold Maple 2005 - 1 oz	300
9	Canadian Gold Maple 2005 - 1/2 oz	6
10	Canadian Gold Maple 2015 - 1 oz	2
11	Canadian Gold Maple 2019 - 1 oz	178
12	Canadian Gold Maple 2020 - 1 oz	119
13	Canadian Gold Maple 2021 - 1 oz	194
14	Canadian Gold Maple 2022 - 1 oz	70

15	Chinese Gold Panda 2008 - 1 oz	5
16	Chinese Gold Panda 2008 - 1/2 oz	5
17	Chinese Gold Panda 2019 - 30 g	10
18	New Zealand Gold Kiwi - 1 oz	5
19	United Kingdom Gold Britannia 2019 - 1 oz	26
20	United Kingdom Gold Britannia 2021 - 1 oz	1
21	United Kingdom Gold Britannia 2022 - 1 oz	14
	Grand Total	1111
	<b>Silver Bars</b>	<b>Sum of Quantity</b>
1	BullionStar Heraeus Silver Bar - 1000 oz	23
2	Heraeus Silver Bar - 1 kg	998
3	Heraeus Silver Bar - 100 oz	100
4	Perth Mint Silver Bar - 1 kg	27
5	Reserve Vault Kangaroo Silver Bar - 1 kg	23
6	United Kingdom Silver Britannia Bar - 10 oz	10
7	United Kingdom Silver Britannia Bar - 100 oz	38
	Grand Total	1219
	<b>Silver Coins</b>	<b>Sum of Quantity</b>
1	Australian Silver Kangaroo 2021 - 1 oz	2689
2	Australian Silver Kangaroo 2022 - 1 oz	471
3	Australian Silver Mother and Baby Kookaburra 2020 - Piedfort - 2 oz	142
4	Austrian Silver Philharmonic 2021 - 1 oz	316
5	Austrian Silver Philharmonic 2022 - 1 oz	3637
6	Austrian Silver Philharmonic 2023 - 1 oz	1
7	Canadian Silver Maple 2021 - 1 oz	13211
8	Canadian Silver Maple 2022 - 1 oz	4818
9	South African Silver Krugerrand 2022 - 1 oz	461
10	United Kingdom Silver Britannia 2021 - 1 oz	115
11	Walking Liberty Silver Round - 1 oz	372
12	Walking Liberty Silver Round - 1/10 oz	1050
13	Walking Liberty Silver Round - 5 oz	2
	Grand Total	27285
	<b>Platinum Bars</b>	<b>Quantity</b>
1	Argor-Heraeus Platinum Bar - 1 kg	2
2	Argor-Heraeus Platinum Bar - 1 oz	44

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3	Argor-Heraeus Platinum Bar - 100 g	32
	Grand Total	78
	Grand Total	30246



## 4. Random Verification of Serial numbered products

### Random verification of serial numbered bars

A sample of 10 random account numbers were audited to check serial numbers based on the “*Customer Stock Inventory of Customers New Zealand*” document issued by BullionStar Pte Ltd.

It is concluded that as of 3rd July 2023, the serial numbers of products inspected are accurate as outlined below:

#### (4a): Random Serial Numbers Check for Customer Holdings

Customer Account Number	Product	Quantity	Serial Number
1309	Heraeus Silver Bar 1 kg	20	18396-184153
7398	Argor-Heraeus Gold Bar - 50 g	5	384380-384384
7398	Heraeus Silver Bar - 1 kg	18	55644-55660,55664
10411	Argor-Heraeus Gold Bar - 10 g	7	378119-378122, 378129-378131
19965	PAMP Gold Bar - 100 g	7	55701-55704,64897, 86366, 135676
23706	Argor-Heraeus Gold Cast Bar - 100 g	1	103
25938	Heraeus Silver Bar - 1 kg	1	18320
27622	United Kingdom Gold Britannia Bar - 1 oz	1	000559
34654	Valcambi Gold Cast Bar - 100 g	50	151321-153150, 153171-153190
45289	Perth Mint Gold Bar - 10 g	1	110243

## 5. Weighment Verification

**Weighment Verification**

A random sample of seven (7) different bullion products were weighed using a certified *Mettler Toledo* weighing scale during the inspection for the purpose of weight verification. The products selected were items without packaging for an accurate weighment.

The details of the weighing presented in the following list:

**(5a): Weighment Verification**

Item Description	Stipulated weight	Actual Weight	Differences
	(Grams)	(Grams)	
Canadian Gold Maple - 1 oz	31.1	31.12	+0.01
Australian Silver Kangaroo - 1 oz	31.1	31.36	+0.26
South African Silver Krugerrand 2022 Silver - 1 oz	31.1	31.23	+0.13
Argor-Heraeus Gold Bar - 1 kg	1000	1000.03	+0.03
Walking Liberty Silver Round - 5 oz	155.5	155.97	+0.47
Canadian Silver Maple - 1 oz	31.1	31.22	+0.12
Austrian Silver Philharmonic - 1 oz	31.1	31.19	+0.09

## 6. Conclusions

### Conclusions

Based on the physical audit of BullionStar's customer holdings at NZ Vault, Wellington, as presented in this report, we conclude that as of 3rd July 2023, the quantity, serial number samples, and weight samples of the products inspected are accurate as outlined.

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

The Auditor concludes that the NZ Vault has securely stored and maintained BullionStar's customer holdings at the Wellington, NZ site.

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