



**LBMA RGG and LBMA RSG**  
**Independent Reasonable Assurance Report**  
**For third-party audits based on ISAE 3000**

Rev. 02  
September  
2020

**Independent Reasonable Assurance Report to Shandong Zhaojin Gold & Silver Refining Co., Ltd. on its Refiner's Compliance Report 2022 for the London Bullion Market Association's Responsible Gold Guidance and Responsible Silver Guidance**

**To the Board of Directors of  
Shandong Zhaojin Gold & Silver Refining Co., Ltd.**

We were engaged by Shandong Zhaojin Gold & Silver Refining Co., Ltd. to provide reasonable assurance on its Refiner's Compliance Report for the year ended 31 December 2022. The assurance scope consists of the Refiner's Compliance Report.

**Management's Responsibilities**

The management of Shandong Zhaojin Gold & Silver Refining Co., Ltd. is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LBMA Responsible Gold Guidance* (v.9) and the *LBMA Responsible Silver Guidance* (v.1) (the "*Guidance*"). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by management as relevant for demonstrating compliance with the *Guidance* are the activities described within the Refiner's Compliance Report.

**Auditor's Responsibilities**

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LBMA Responsible Gold Programme - Third Party Audit Guidance* and the *LBMA Responsible Silver Programme - Third Party Audit Guidance* for *ISAE 3000 Auditors* (the "*Audit Guidance*").

This report has been prepared for Shandong Zhaojin Gold & Silver Refining Co., Ltd. for the purpose of assisting management in determining whether Shandong Zhaojin Gold & Silver Refining Co., Ltd. has complied with the *Guidance* and for no other purpose. Our assurance report is made solely to Shandong Zhaojin Gold & Silver Refining Co., Ltd. in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Shandong Zhaojin Gold & Silver Refining Co., Ltd. for our work, or for the conclusions we have reached in the assurance report.

**Inherent limitations**

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by Refiners to comply with the *Guidance* may differ. It is important to read the Shandong Zhaojin Gold &



**LBMA RGG and LBMA RSG**  
**Independent Reasonable Assurance Report**  
**For third-party audits based on ISAE 3000**

**Rev. 02**  
**September**  
**2020**

Silver Refining Co., Ltd.'s gold and silver supply chain policy available on Shandong Zhaojin Gold & Silver Refining Co., Ltd.'s website <http://www.zhaojin.cn/business/yuan-liao-cai-gou.htm>.

**Independence and competency statement**

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We confirm that we satisfy the criteria for assurance providers as set out in out in the *Audit Guidance* to carry out the assurance engagement.

**Conclusion**

In our opinion, the Shandong Zhaojin Gold & Silver Refining Co., Ltd.'s Compliance Report for the year ended 31 December 2022, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the *LBMA Responsible Gold Guidance* (v.9) and the *LBMA Responsible Silver Guidance* (v.1).

Bureau Veritas Shanghai Branch

March 15<sup>th</sup> 2023

Yantai, China