



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

Rev. 02  
September  
2020

**Independent Reasonable Assurance Report to Henan Yuguang Gold And Lead Co., Ltd on its Refiner's Compliance Report 2022 for the London Bullion Market Association's Responsible Silver Guidance**

**To the Board of Directors of  
Henan Yuguang Gold And Lead Co., Ltd**

We were engaged by Refiner 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 Director is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with 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 the Director 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 Silver Programme - Third Party Audit Guidance for ISAE 3000 Auditors* (the "*Audit Guidance*").

This report has been prepared for Refiner for the purpose of assisting the Director in determining whether Henan Yuguang Gold And Lead Co., Ltd has complied with the *Guidance* and for no other purpose. Our assurance report is made solely to Henan Yuguang Gold And Lead Co., Ltd in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Henan Yuguang Gold And Lead 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 Henan Yuguang Gold And Lead Co., Ltd's silver supply chain policy available on Henan Yuguang Gold And Lead Co., Ltd's website (<http://www.yggf.com.cn/UserFiles/upload/file/20201009/20201009170610143.pdf>)



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**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 Henan Yuguang Gold And Lead Co., Ltd's Compliance Report for the year ended 31 December 2022 was inadequate during this Assurance, total 3 Non-Compliances were raised during this Assurance, please refer to Corrective Action Plan for detail. The refiner needs to take Corrective Action to close all Non-Compliances in 90 days.

In our opinion, the Henan Yuguang Gold And Lead Co., Ltd's Refiner'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 Silver Guidance* (v.1).

*Changgen WANG*

Bureau Veritas

21<sup>st</sup> March 2023 16 June 2023 1<sup>st</sup> Follow-up audit

JIYUAN,P.R.China