

SP Corporation Limited  
9 Oxley Rise  
#03-02, The Oxley  
Singapore 238697

Attention: Board of Directors

## AGREED-UPON PROCEDURES REPORT ON SP CORPORATION LIMITED'S PROFIT GUIDANCE ANNOUNCED ON NOVEMBER 4, 2022

### 1. Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting SP Corporation Limited (the Engaging Party and hereafter referred to as the "Company") and the Board of Directors ("Board") in evaluating whether the forecasted consolidated net loss of the Company and its subsidiaries (the "Group") for the year ending on December 31, 2022 (the "Profit Forecast") is prepared on the basis substantially consistent with the accounting policies of the Company and may not be suitable for another purpose.

This report is intended solely for the Company and the Board and should not be used by, or distributed to, any other parties.

### 2. Responsibilities of the Company and Board

The Company and Board has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company and Board is responsible for the subject matter on which the agreed-upon procedures are performed.

### 3. Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Singapore Standard on Related Services (SSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and Board, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

#### Professional Ethics and Quality Control

We have complied with the ethical requirements in the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") and with the independence requirements.

Our firm applies Singapore Standard on Quality Control (SSQC) 1, Quality Control for Firms that Performs Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 4. Procedures and Findings

We have performed the procedures described below, which were agreed with the Company and Board, in the terms of engagement dated November 9, 2022.

The procedures and findings are summarised as follows:

|   | Procedures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Findings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <p>Performed enquiries of certain officials of the Group who have responsibility for financial and accounting matters that:</p> <p>i) the unaudited financial results of the Group for the nine (9)-month period from January 1, 2022 to September 30, 2022 are prepared on a basis substantially consistent with the accounting policies adopted in the audited consolidated financial statements of the Group for the year ended December 31, 2021, which are in accordance with the Singapore Financial Reporting Standards (International); and</p> <p>ii) the Group did not record any revenue in the trial balance of the Group for the nine (9)-month period from January 1, 2022 to September 30, 2022.</p> | <p>We made enquiries with the Senior Finance Manager of the Group who represented to us that:</p> <p>i) the unaudited financial results of the Group for the nine (9)-month period from January 1, 2022 to September 30, 2022 are prepared on a basis substantially consistent with the accounting policies adopted in the audited consolidated financial statements of the Group for the year ended December 31, 2021, which are in accordance with the Singapore Financial Reporting Standards (International); and</p> <p>ii) the Group did not record any revenue in the trial balance of the Group for the nine (9)-month period from January 1, 2022 to September 30, 2022.</p> |
| 2 | <p>Compared the recorded trial balance of the Group from January 1, 2022 to September 30, 2022 to the unaudited financial results of the Group for the aforementioned period included in management's financial results forecast.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>We found the amounts compared to be in agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3 | <p>Obtained management representations that the financial results forecasted by management of the Group as at November 4, 2022 for the financial year ending December 31, 2022 is expected to be reported as a loss.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>We obtained management's written representations without exceptions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |