



GSQ/FL/07301

5 February 2024

**Private & Confidential**

Jeremy Chia & Chong Ser Jing  
52 Dunbar Walk  
Singapore 459352

600 North Bridge Road  
#05-01 Parkview Square  
Singapore 188778

T: +65 6336 2828  
[www.bakertilly.sg](http://www.bakertilly.sg)

Dear Sirs,

**AGREED-UPON PROCEDURES WITH RESPECT TO THE STATEMENT OF DONATIONS MADE TO CHARITIES FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023**

**Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report is solely for Chong Ser Jing and Jeremy Chia Ming Wen to report to the investors of Compounder Fund (“the Fund”) with respect to their donations made to charities, and may not be suitable for another purpose.

This report is intended solely for Chong Ser Jing, Jeremy Chia Ming Wen and investors of the Fund, and should not be used by, or distributed to, any other parties.

**Responsibilities of the Engaging Parties**

Chong Ser Jing and Jeremy Chia Ming Wen have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Chong Ser Jing and Jeremy Chia Ming Wen are responsible for the subject matter on which the agreed-upon procedures are performed.

**Practitioner’s Responsibilities**

We have conducted the agreed-upon procedures 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 Chong Ser Jing and Jeremy Chia Ming Wen, 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 Ethics (ACRA Code)*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our Firm applies Singapore Standard on Quality Control (SSQC) 1, *Quality Control for Firms that Perform 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 with ethical requirements, professional standards and applicable legal and regulatory requirements.

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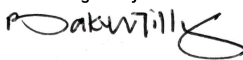


### Procedures and Findings

We have performed the procedures described below, which were agreed upon with Chong Ser Jing and Jeremy Chia Ming Wen in the terms of engagement dated 31 January 2024, on their minimum donation requirements to charities.

	<b>Procedures</b>	<b>Findings</b>
1	Agree monthly base salary and performance salary drawn by portfolio analyst and manager of Compounder Fund (the "Fund"), Jeremy Chia Ming Wen and Chong Ser Jing respectively for the period from 1 January 2023 to 31 December 2023 to monthly payroll summary listings and CPF statements.	Agreed monthly base salary and performance salary drawn by portfolio analyst and manager of Compounder Fund (the "Fund"), Jeremy Chia Ming Wen and Chong Ser Jing for the period from 1 January 2023 to 31 December 2023 to monthly payroll summary listings and CPF statements with no exceptions noted.
2	Check to donation receipts for donations made by Chong Ser Jing and Jeremy Chia Ming Wen for the period from 1 January 2023 to 31 December 2023 and check that the donations made is at least 10% of their total base salary and performance salary earned from the Fund for the period from 1 January 2023 to 31 December 2023.	Checked to donation receipts for donations made by each of Chong Ser Jing and Jeremy Chia Ming Wen for the period from 1 January 2023 to 31 December 2023 and noted that the donations were at least 10% of each of their total base salary and performance salary earned from the Fund for the period from 1 January 2023 to 31 December 2023. No exceptions noted.

Yours faithfully

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Baker Tilly TFW LLP  
 Public Accountants and  
 Chartered Accountants  
 Singapore

5 February 2024