

**APPENDIX DATED 15 JULY 2025**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS APPENDIX OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

This Appendix is circulated to the shareholders of Vibropower Corporation Limited (the **"Company"**, and together with its subsidiaries, the **"Group"**) together with the Company's annual report for the financial year ended 31 March 2025 (the **"Annual Report"**). Its purpose is to provide shareholders of the Company with information relating to the Proposed Change of Auditors (as defined herein) to be tabled at the 2026 AGM (as defined herein) to be held on 31 July 2025 at 1.30 p.m. at 38 Tuas Crescent, Singapore 638725.

If you have sold or transferred all your Shares in the capital of the Company held through The Central Depository (Pte) Limited (**"CDP"**), you need not forward this Appendix, the Notice of AGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix, Notice of AGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Appendix, Notice of AGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.



**VIBROPOWER CORPORATION LIMITED**

(Company Registration No. 200004436E)

(Incorporated in the Republic of Singapore)

**APPENDIX TO THE ANNUAL REPORT IN RELATION TO**

**THE PROPOSED CHANGE OF AUDITORS FROM FORVIS MAZARS LLP  
TO FOO KON TAN LLP**

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# DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:-

<b>"2025 AGM"</b>	:	the annual general meeting of the Company to be held at 38 Tuas Crescent, Singapore 638725 on 31 July 2025 at 1.30 p.m.
<b>"Accountants Act"</b>	:	the Accounts Act 2004 of Singapore
<b>"ACRA"</b>	:	the Accounting and Corporate Regulatory Authority of Singapore
<b>"Act" or "Companies Act"</b>	:	the Companies Act 1967 of Singapore, as may be amended or modified from time to time
<b>"AGM"</b>	:	the annual general meeting of the Company
<b>"Annual Report"</b>	:	the annual report of the Company for FY2025
<b>"Appendix"</b>	:	this Appendix to the Notice of AGM dated 15 July 2025
<b>"associate"</b>	:	<p>(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual), means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he or his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>(b) In relation to a Substantial or Controlling Shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>"Audit Committee"</b>	:	the audit committee of the Company as at the date of this Appendix or from time to time, as the case may be
<b>"Board"</b>	:	the Board of Directors of the Company for the time being
<b>"Business Day"</b>	:	a day other than a Saturday, a Sunday, or a gazetted public holiday in Singapore
<b>"CDP"</b>	:	the Central Depository Pte Limited
<b>"Constitution"</b>	:	the constitution of the Company, as may be amended or modified from time to time
<b>"control"</b>	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>"Controlling Shareholder"</b>	:	<p>a person who:</p> <p>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises control over a company</p>
<b>"Company"</b>	:	Vibropower Corporation Limited
<b>"CPF"</b>	:	Central Provident Fund



## DEFINITIONS

<b>"Director(s)"</b>	:	Director(s) of the Company for the time being
<b>"EPS"</b>	:	Earnings Per Share
<b>"Financial Year"</b>	:	each period of 12 months or more or less than 12 months, at the end of which the balance of accounts of the relevant company are prepared and audited, for the purpose of laying the same before an annual general meeting of the relevant company
<b>"FY2025"</b>	:	the Group's financial year ended 31 March 2025
<b>"Group"</b>	:	the Company and its subsidiaries, collectively
<b>"Latest Practicable Date"</b>	:	11 July 2025, being the latest practicable date prior to the issue of this Appendix
<b>"Market Day"</b>	:	a day on which the SGX-ST is open for trading in securities
<b>"Notice of AGM"</b>	:	the notice of the 2025 AGM
<b>"NTA"</b>	:	net tangible assets
<b>"Registrar"</b>	:	the Registrar of Public Accountants appointed by ACRA under section 7(1)(a) and includes a Deputy Registrar and an Assistant Registrar appointed under section 7(1)(b) under the Accountants Act.
<b>"SFA"</b>	:	the Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Shares"</b>	:	ordinary shares in the capital of the Company and "Share" shall be construed accordingly
<b>"Shareholders"</b>	:	registered holder(s) of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares
<b>"Substantial Shareholder"</b>	:	a person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company
<b>"Treasury Shares"</b>	:	the Shares held in treasury by the Company
<b>"S\$" and "cents"</b>	:	Singapore dollar and cents respectively
<b>"%" or "per cent"</b>	:	Per centum or percentage



# DEFINITIONS

Unless the context otherwise requires:

- (a) the terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the terms **"subsidiary"** and **"related corporations"** shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the MainBoard Rules or any statutory or regulatory modification thereof and not otherwise defined in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the MainBoard Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Appendix shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Appendix are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.



## VIBROPOWER CORPORATION LIMITED

(Company Registration No.: 200004436E)

(Incorporated in the Republic of Singapore)

### Directors

Allan Tan Poh Chye, *Chairman and Independent Non-Executive Director*  
Benedict Chen Onn Meng, *Executive Director and Chief Executive Officer*  
Hew Koon Chan, *Independent and Non-Executive Director*  
Lok Pei San (Lu Peishan), *Independent and Non-Executive Director*

### Registered Office:

11 Tuas Avenue 16  
Singapore 638929

15 July 2025

To: The Shareholders of the Company

Dear Sir/Madam

### THE PROPOSED CHANGE OF AUDITORS FROM FORVIS MAZARS LLP TO FOO KON TAN LLP

#### 1. INTRODUCTION

- 1.1. The Directors refer to the Notice of AGM dated 15 July 2025 accompanying the Annual Report of the Company for FY2025, and the ordinary resolution set out in the Notice of AGM in relation to the Proposed Change of Auditors.
- 1.2. The purpose of this Appendix is to provide Shareholders with information relating to the Proposed Change of Auditors, and to seek Shareholders' approval for the Proposed Change of Auditors at the 2025 AGM.

#### 2. THE PROPOSED CHANGE OF AUDITORS

##### 2.1. Background

- 2.1.1. The Company's current auditors, Forvis Mazars LLP, led by Ooi Chee Keong as partner-in-charge, has been the auditors of the Company since 8 February 2024. Forvis Mazars LLP was re-appointed as auditors at the last AGM held on 27 September 2024 to hold office until the conclusion of the next AGM.
- 2.1.2. The Company is proposing to appoint Foo Kon Tan LLP to replace Forvis Mazars LLP as the auditors for FY2026. Pursuant to Rule 712(3) of the Mainboard Rules and Section 205AF of the Companies Act, the Proposed Change of Auditors is subject to the approval by Shareholders in a general meeting. Accordingly, the outgoing auditors, Forvis Mazars LLP will not be seeking re-appointment at the upcoming 2025 AGM.
- 2.1.3. The retirement of Forvis Mazars LLP and the appointment of Foo Kon Tan LLP as auditors will take effect upon the approval of the Proposed Change of Auditors by Shareholders at the 2025 AGM and, if appointed, Foo Kon Tan LLP will hold office until the conclusion of the next AGM scheduled to be held for FY2026.

##### 2.2. Rationale

- 2.2.1. The auditors of the Company, Forvis Mazars LLP, will be retiring at this AGM to be held on 31 July 2025 and will not be seeking re-appointment as auditors of the Company. In connection therewith, the Audit Committee and the Board believe that the Proposed Change of Auditors will enable the Company to benefit from fresh perspectives and views of another professional audit firm and thereby enhance the value of the audit. The Proposed Change of Auditors will also result in cost savings of audit fees, in line with the Company's ongoing efforts to manage its overall business costs and expenses amidst challenging business climates, with no expected change in the quality or scope of the audit as the proposed new auditors, Foo Kon Tan LLP is well versed and has experience in being auditors to various SGX-ST listed entities.

- 2.2.2. There will be no change in the scope of the audit to be undertaken by Foo Kon Tan LLP with the Proposed Change of Auditors.
- 2.2.3. In particular, the Board and the Audit Committee has taken into account, *inter alia*, the adequacy of the resources and experience of Foo Kon Tan LLP, the audit engagement partner assigned to the audit, the other audit engagements of the audit firm, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the Audit Committee also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment of Foo Kon Tan LLP, and are of the view that Foo Kon Tan LLP will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.
- 2.2.4. The Board and the Audit Committee also considered that the Proposed Change of Auditors would result in cost savings of approximately S\$35,000 (21%) for the FY2026 audit fees, as compared to the audit fees for FY2025.
- 2.2.5. After evaluation, the Audit Committee recommended the appointment of Foo Kon Tan LLP as Auditor of the Company to the Board. The Board has taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that Foo Kon Tan LLP will be able to meet the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.
- 2.2.6. Foo Kon Tan LLP has given their consent to act as auditor of the Company by way of a letter dated 14 July 2025, subject to the approval of Shareholders at the 2025 AGM.
- 2.2.7. The Board wishes to express its appreciation for the past services rendered by Forvis Mazars LLP.

### 2.3. Information on Foo Kon Tan LLP and the Audit Partner-In-Charge

*The information on Foo Kon Tan LLP and the audit engagement partner for the Group was provided to the Company by Foo Kon Tan LLP and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

#### 2.3.1. Information on Foo Kon Tan LLP

Established in 1968, Foo Kon Tan LLP has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. Foo Kon Tan LLP is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. Foo Kon Tan LLP has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, Foo Kon Tan LLP's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, Foo Kon Tan LLP became a member of HLB International, one of the leading global accountancy networks with presence in more than 160 countries. Foo Kon Tan LLP has 20 partners and directors, with about 250 staff who are professionals providing audit, tax and business advisory services. For more information about Foo Kon Tan LLP, please visit <http://www.fookontan.com>.

- 2.3.2. FKT LLP has not been the subject of any current or past investigations, reviews or concerns, disciplinary proceedings, or regulatory actions by any regulatory authority or professional body in respect of any current or past transactions that are relevant for the purposes of this appointment.



#### 2.3.3. Information on the Audit Engagement Partner and Engagement Team

- 2.3.4. Mr Chin Bo Wui Darren ("**Mr Darren Chin**") will assume the role of the audit engagement partner for the Group. Mr Darren Chin has more than 20 years of audit experience. Mr Darren Chin is a practising member of the Institute of Singapore Chartered Accountants (ISCA) and is a public accountant registered with ACRA. Mr Darren Chin joined Foo Kon Tan in September 2022. Prior to this, Mr Darren Chin was a Director of Corporate Services and Corporate Secretarial Head of Operations in a leading corporate service provider that was formerly publicly listed. Preceding this appointment, Mr Darren Chin was an audit partner in one of the "Big 4" firms in Singapore. Besides auditing listed public companies and other public interest entities, Mr Darren Chin has experience in the domain of US IPO processes and post listing audit engagements. Mr Darren Chin is currently the engagement partner of eight (8) listed companies. When Mr Darren Chin was an audit partner in the aforesaid one of the "Big 4" firms in Singapore, he had the experience of auditing several listed companies. Mr Darren Chin was involved in approximately six (6) listed companies for which he undertook a managerial role, and he was involved in three (3) listed companies for which he was the audit engagement partner.
- 2.3.5. The Audit Committee has enquired whether Mr Darren Chin has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr Darren Chin has not been subjected to the Practice Monitoring Programme review by ACRA.
- 2.3.6. For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, two (2) senior audit associates, one (1) audit manager, one (1) senior audit manager and one (1) audit engagement partner. In appropriate circumstances, the audit engagement partner will be assisted by another audit partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr Kon Yin Tong. Yin Tong is the current managing partner of Foo Kon Tan. He has been in the public accounting profession for more than 30 years and has personally been hands on in many client engagements, including cross-border assignments. His areas of practice include those in litigation support and dispute resolution, including acting as expert witness and as assessor to the Court. Yin Tong is a regular speaker at seminars and conferences on topics related to his expertise and experience.
- 2.3.7. Neither Foo Kon Tan LLP nor Mr Darren Chin has been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

#### 2.4. **Requirements under Rules 712 and 715 of the Listing Rules**

- 2.4.1. In compliance with Rule 712(1) of the Listing Rules, the Board, in consultation with the Audit Committee, have considered the adequacy of the resources and experience of Foo Kon Tan LLP, the Audit Engagement Partner assigned to the audit, the other audit engagements of Foo Kon Tan LLP, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit, and are of the opinion that Foo Kon Tan LLP is suitable to be appointed as auditors of the Company and their appointment will allow the Company to meet its audit requirements.
- 2.4.2. In compliance with Rule 715(1) of the Listing Rules, following Shareholders' approval of the Proposed Change of Auditors, Foo Kon Tan LLP will also be appointed as the auditors of the Company's Singapore incorporated subsidiaries. For the avoidance of doubt, the Company does not have any significant associated companies in Singapore as at the Latest Practicable Date.
- 2.4.3. In compliance with Rule 715(2) of the Listing Rules, the Board confirms that the Company will engage a suitable audit firm to audit its significant foreign incorporated subsidiaries, namely VibroPower Generators Sdn. Bhd. and VibroPower (HK) Limited. The Company does not have any significant foreign incorporated associated companies.



## 2.5. Audit Committee's assessment

2.5.1. The Audit Committee, having reviewed and considered the factors set out in Section 2.2.3 of this Appendix, is of the view that Foo Kon Tan LLP will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group, and has recommended the Proposed Change of Auditors for approval by the Board.

2.5.2. The Audit Committee confirms that it has conducted thorough inquiries with Foo Kon Tan LLP and, to its knowledge, has found no business or other relationships between Foo Kon Tan LLP and the Company, its Group members, Directors, or substantial shareholders that would compromise Foo Kon Tan LLP's independence in accepting the appointment as the Company's auditors.

## 3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

No.	Name	Direct interest		Deemed interest	
		No. of Shares	%	No. of Shares	%
1	Benedict Chen Onn Meng <sup>(1)</sup>	35,747,569	48.50	175,200	0.24
2	Ong Ai Ling	6,160,100	8.36	–	–
3	Wong Kim Siong	7,000,000	9.50	–	–
4	Chen Siew Meng <sup>(2)</sup>	4,912,800	6.67	2,537,720	3.44

(1) Benedict Chen Onn Meng's deemed interest arises from shares held through his CPF investment account, UOB Kay Hian Private Limited.

(2) Chen Siew Meng has 12,900 ordinary shares held under the name of OCBC Nominees Singapore Pte Ltd & 2,524,820 ordinary shares held under OCBC Securities Pte Ltd.

## 4. DIRECTORS' RECOMMENDATIONS

The Board after having considered amongst other things, the background and rationale of the Proposed Change of Auditors and the Audit Committee's recommendation, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the ordinary resolution 6 in respect of the Proposed Change of Auditors set out in the Notice of AGM.

## 5. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report of the Company, will be held on 31 July 2025 at 1.30 p.m. at 38 Tuas Crescent, Singapore 638725, for the purpose of considering and, if thought fit, passing with or without any modifications, *inter alia*, the Ordinary Resolution relating to the Proposed Change of Auditors.



## **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

- 6.1.** Shareholders should note that the AGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 11 Tuas Avenue 16, Singapore 638929, not later than 72 hours before the time fixed for the AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes in place of the proxy.
- 6.2.** A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP not less than 72 hours before the time fixed for the AGM or any adjournment thereof.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## **8. INSPECTION OF DOCUMENTS**

The following document is available for inspection by Shareholders at the registered office of the Company at 11 Tuas Avenue 16 Singapore 638929 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 March 2025.

Yours faithfully  
For and on behalf of the Board of Directors of  
**VIBROPOWER CORPORATION LIMITED**

**Mr. Benedict Chen Onn Meng**  
Chief Executive Officer