

**INNOTEK LIMITED**  
(Incorporated in Singapore)  
(Co. Reg. No. 199508431Z)

**MINUTES OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING**

<b>PLACE</b>	:	Marquis Room, Level 2, Copthorne King’s Hotel, 403 Havelock Road, Singapore 169632
<b>DATE</b>	:	29 April 2026
<b>TIME</b>	:	9.30 A.M.
<b>PRESENT</b>	:	<u>Directors Present</u> As set out in the attendance record maintained by the Company.  <u>Shareholders</u> As set out in the attendance record maintained by the Company.  <u>By Invitation</u> As set out in the attendance record maintained by the Company.
<b>NOTICE OF MEETING</b>	:	The Notice convening the Annual General Meeting (the “ <b>Meeting</b> ”) was taken as read.
<b>CHAIRMAN</b>	:	Mr Neal M. Chandaria (the “ <b>Chairman</b> ”) was elected to chair the meeting.

**QUORUM**

As a quorum was present, the Chairman declared the Meeting open at 9.30 a.m. and introduced the members of the Board to the Shareholders.

**REPORT OF THE CHIEF EXECUTIVE OFFICER**

Mr. Lou Yiliang, the Chief Executive Officer, presented his report to the Shareholders.

**PRESENTATION OF THE SUMMARY OF THE GROUP’S PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (“FY2025”)**

The Chairman presented a summary of the Group’s performance for FY2025. A copy of the presentation slides was released via SGXNET on 29 April 2026.

**PROCEEDINGS OF MEETING**

The Chairman informed the Meeting that in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of Shareholders, all resolutions tabled at the Meeting would be voted on by way of poll.

It was noted that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent and DrewCorp Services Pte Ltd had been appointed as the Scrutineers.

The Chairman noted that the Shareholders had previously been invited to submit their questions prior to the Meeting by 22 April 2026. The Company had not received questions from Shareholders as at 22 April 2026.

The Chairman noted that proxies lodged had been checked and were found to be in order. The Notice of the AGM, having been in the Shareholders' hands for the statutory period, was taken as read.

The Chairman noted that, as Chairman of the Meeting, he had been appointed as proxy by Shareholders to vote for and against certain resolutions, to be proposed at the Meeting. Therefore, he would be voting according to their directions stated in the proxy forms.

## **ORDINARY BUSINESS:**

### **1. RESOLUTION 1 - ADOPTION OF REPORTS AND ACCOUNTS**

Resolution 1 on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report.

In view that the Directors' Statement, the Audited Financial Statements of the Company for the financial year ended 31 December 2025, the Chairman Message to Shareholders and the Auditors' Report had been in the Shareholders' hands for the prescribed period, the Chairman proposed, with the Shareholders' permission, that the documents be taken as read.

The Chairman proposed the resolution. In relation to this resolution, five Shareholders raised questions and details of their questions and the answers in response thereto are recorded in Annex A as attached hereto.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby approved and adopted.”

### **2. RESOLUTION 2 - DECLARATION OF FIRST AND FINAL DIVIDEND**

Resolution 2 on the Agenda was to declare a one-tier tax-exempt First and Final Dividend of 2.0 Singapore cents per share for the year ended 31 December 2025. The First and Final Dividend, if approved, would be paid to the Shareholders on 22 May 2026. As announced on 14 April 2026, the share transfer books and register of the Company would be closed at 5.00 p.m. on 8 May 2026.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the payment of the final dividend of 2.0 Singapore cents per share for the financial year ended 31 December 2025 be approved.”

**3. RESOLUTION 3 - RE-ELECTION OF MR LOU YILIANG**

Resolution 3 on the Agenda was to re-elect Mr Lou Yiliang (“**Mr Lou**”) who was retiring from office by rotation.

In accordance with Article 103 of the Company’s Constitution, Mr Lou, as a Director, was retiring by rotation and, being eligible, offered himself for re-election. It was noted that Mr Lou would, upon re-election, remain as the Chief Executive Officer of the Company.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mr Lou, who retires pursuant to Article 103 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**4. RESOLUTION 4 - RE-ELECTION OF DR XU JINSONG**

Resolution 4 on the Agenda was to re-elect Dr Xu Jinsong (“**Dr Xu**”) who was retiring from office by rotation.

In accordance with Article 103 of the Company’s Constitution, Dr Xu, as a Director, was retiring by rotation and, being eligible, offered himself for re-election. It was noted that Dr Xu would, upon re-election, remain as an Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Dr Xu, who retires pursuant to Article 103 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**5. RESOLUTION 5 – RE-ELECTION OF MR HIDEAKI MIYAZAWA**

Resolution 5 on the Agenda was to re-elect Mr Hideaki Miyazawa (“**Mr Miyazawa**”) who was retiring from office pursuant to Article 107 of the Company’s Constitution.

In accordance with Article 107 of the Company’s Constitution, Mr Miyazawa, as a Director, was retiring and, being eligible, offered himself for re-election. It was noted that Mr Miyazawa would, upon re-election, remain as an Independent Director of the Company and a member of the Nominating Committee.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mr Miyazawa, who retires pursuant to Article 107 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

## 6. RESOLUTION 6 - APPROVAL OF DIRECTORS' FEES

Resolution 6 on the Agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2026. It was noted that the Board of Directors had recommended the payment of a sum of up to S\$320,000 as Directors' fees for the financial year ending 31 December 2026.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Directors' fees of up to S\$320,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears, be and are hereby approved.”

## 7. RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS

Resolution 7 on the Agenda was to re-appoint Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

## SPECIAL BUSINESS:

## 8. RESOLUTION 8 - AUTHORITY TO ISSUE NEW SHARES

Resolution 8 on the Agenda was to seek the Shareholders' approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of Meeting.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”), the directors of the Company (“**Directors**”) be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**shares**”) whether by way of rights or bonus; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force;

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of shares and Instruments to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued ordinary shares (excluding treasury shares) shall be based on the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

**9. RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE INNOTEK EMPLOYEES’ SHARE OPTION SCHEME 2021**

Resolution 9 on the Agenda was to authorise the Directors to allot and issue new shares, pursuant to the exercise of options under and in accordance with the provisions of the InnoTek Employees’ Share Option Scheme 2021.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that approval be and is hereby given to the Directors to allot and issue such number of ordinary shares in the capital of the Company as may be issued pursuant to the exercise of the options under the InnoTek Employees’ Share Option Scheme 2021 (“**Share Plan**”) in accordance with the provisions of the Share Plan, provided always that the aggregate number of shares to be issued pursuant to the Share Plan shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.”

10. **RESOLUTION 10 - THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

Resolution 10 on the Agenda was to approve the renewal of the Share Purchase Mandate.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

- (a) for the purposes of Section 76C and 76E of the Companies Act 1967 (the “**Companies Act**”) and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**On-Market Purchase**”); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual (“**Off-Market Purchase**”),(the “**Share Purchase Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or required by law to be held, whichever is earlier;

- (ii) the date on which the share purchases are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied;
- (d) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs after the relevant five (5)-day period;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 115% of the Average Closing Price of the Shares,

“**Prescribed Limit**” means 10% of the total number of Shares as at the date of the last AGM of the Company held before this Resolution is passed or as at the date of passing of this Resolution, whichever is the higher (excluding any treasury shares that may be held by the Company from time to time), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the relevant period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered; and

- (e) the Directors and each of them be and is hereby authorised to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Ordinary Resolution and the Share Purchase Mandate.”

## **11. TERMINATION**

There being no other business to transact, the Chairman declared the Meeting of the Company closed and thanked everyone for their attendance.

Neal Manilal Chandaria  
Chairman of the Meeting

The poll results in respect of the resolutions tabled at the AGM are as follows:

Resolution Number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Business</b>						
1	Directors' Statement Auditors' Report and the Audited Financial Statements for the year ended 31 December 2025	146,872,100	146,872,100	100.0	0	0.00
2	Declaration of First and Final dividend	147,164,600	147,139,600	99.98	25,000	0.02
3	Re-election of Mr. Lou Yiliang as a Director	147,216,500	146,342,300	99.41	874,200	0.59
4	Re-election of Dr Xu Jinsong as a Director	147,169,500	146,290,300	99.40	879,200	0.60
5	Re-election of Mr. Hideaki Miyazawa as a Director	147,177,500	146,724,300	99.69	453,200	0.31
6	Approval of Directors' fees for 2026	147,177,500	146,917,500	99.82	260,000	0.18
7	Re-appointment of Ernst & Young LLP as Auditors	146,362,000	146,071,000	99.80	291,000	0.20

<b>Special Business</b>						
8	Authority to allot and issue new shares	146,768,000	133,950,300	91.27	12,817,700	8.73
9	Authority to allot and issue new shares in accordance with the provisions of the Share Plan	147,100,500	124,903,900	84.91	22,196,600	15.09
10	Renewal of Share Purchase Mandate	147,204,500	146,952,500	99.83	252,000	0.17

ANNEX A

**QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY’S ANNUAL GENERAL MEETING HELD ON 29 APRIL 2026 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO**

NO.	QUESTIONS	RESPONSES
<b><u>Resolution 1 – Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2025</u></b>		
1.	<p>The Shareholder sought the Chairman’s views on the Company’s performance in FY2025.</p> <p>The Shareholder referred the Company’s recent placement exercise and enquired as to why the Company did not instead undertake a preferential offer or rights issue.</p> <p>The Shareholder sought the Company’s views on how sustainable the demand for AI and the Company’s new business initiatives will be over the next two to three years. The Shareholder also wished to know who the Company’s key AI</p>	<p>The Chairman replied that the Company did not perform as hoped in FY2025 and noted that such under-performance may continue into the financial year ending 31 December 2026 (“FY2026”) as the Company continues to transform, and as the new facilities and businesses have a gestation period with high upfront cost before revenue and profit materialises. The Chairman replied that while prospects for the Company are strong, external factors like geopolitical issues, tariffs, and the conflict in the Middle East remain difficult and warrant caution.</p> <p>The Chairman replied that the Company had decided to raise funds via the placement exercise as it wanted to bring in institutional investors and to support the Group’s transition into new growth sectors. The Chairman shared that, historically, the Company’s shareholder base comprised mainly retail investors and family offices. As the Company’s shares were relatively illiquid historically, institutional investors had limited opportunities to take a significant stake in the Company. The Company therefore saw the placement as an avenue to attract institutional investors, many of which are well-known Singapore institutions supported by Government initiatives. The Chairman further noted that the placement also provides additional funds to the Company’s existing strong cash reserves so the Company can invest quickly in opportunities in the artificial intelligence (“AI”) sector, due to the Company becoming more prominent in the AI supply chain. The Chairman added that larger customers expect their suppliers to be responsive and have a strong balance sheet, as such, maintaining a substantial cash reserve is very important for the Company.</p> <p>The Chairman noted the Company sees definite opportunities and strong growth in the AI sector over the next two to three years, driven by huge capital expenditure (“CAPEX”) from hyperscalers and a current shortage of computing</p>

	<p>customers are.</p> <p>The Shareholder further enquired if the Company intends to enter into the AI applications sector (e.g. robotics and autonomous/driverless cars).</p> <p>The Shareholder enquired on the utilisation of the Group’s existing plants in China and Thailand, and the targeted ramp-up for new facilities in Thailand and Melaka. The Shareholder also wished to know whether the new automation systems in the new plants have improved efficiency.</p>	<p>power. The Chairman replied that beyond three to four years, sustainability of demand will depend on whether hyperscalers can monetise their investments, although the growing number of AI applications suggests potential for continued growth. The Chairman noted that Ablecom is the key customer in the AI sector, while the Company had recently been approved as a recommended vendor to Nvidia and Inspur towards the end of FY2025. At this juncture, the Chairman also showed the shareholders a sample of the panel produced by the Company for Nvidia for use in Nvidia’s server racks.</p> <p>The Chairman replied that the Company is already very active in the automotive space and is currently supplying many components to the electric vehicle (“EV”) and automotive industries. The Chairman noted that the Company sees this as a growing sector. The Chairman mentioned that one of the Company’s key customers in this sector is CATL, which is the world’s largest EV battery company. The Chairman added that the Company is currently participating in a quotation exercise with a customer in Thailand to supply precision components from its planned new Thailand plant for Tesla humanoid robot projects. The Chairman noted that the Company expects robotics to be the next phase of the future.</p> <p>The Chairman stated that automation is being used in all the Group’s new facilities, which have significantly improved productivity, efficiency and quality. The Chairman further shared that the overall capacity utilisation across existing facilities is currently at about 60-70%.</p>
4.	<p>The Shareholder sought further details on how the Company was able to be approved by Nvidia as a recommended vendor.</p> <p>The Shareholder enquired on the Company’s margins for its products.</p>	<p>The Chairman replied that Nvidia would normally take approximately two to three years to approve a supplier or vendor but the Company was approved on a fast track. The Chairman attributed this success to the Company’s strong management and technical capabilities. He also noted that the Company has a senior team which was able to work closely with Nvidia in Silicon Valley on their requirements and ensure responsiveness.</p> <p>The Chairman stated that the Company would generally target to have a 15% margin. He noted that, for machined components, the Company can achieve margins of 20% to 25%. The Chairman added that high precision products for the AI</p>

	<p>The Shareholder enquired as to the products supplied to Nvidia and Ablecom.</p> <p>The Shareholder sought further details regarding CATL, including how the Company was able to win them as a customer, whether they are a top customer and if the Company deals directly with them.</p>	<p>sector usually support better margins.</p> <p>The Chairman shared that, for Ablecom, the Company supplies server casings and, for Nvidia, the Company supplies precision components for AI server racks.</p> <p>The Chairman stated that CATL is one of the Company's biggest customers in the EV battery/power storage segment. He noted that the Company has a longstanding relationship with CATL. The Chairman was of the opinion that CATL views the Company as a reliable and high-quality supplier, evidenced by CATL engaging with the Company on an increasing number of projects. The Chairman confirmed that CATL is currently one of the Company's top 10 customers and the Company deals directly with CATL.</p>
6.	<p>The Shareholder noted that liquid cooling failure could cause multi-million-dollar damage to CPU servers and would like to know how the Company manages these risks.</p>	<p>The Chairman highlighted that, for the liquid cooling business, the Company only supplies certain components, not the full solutions and systems. Accordingly, the Company's focus and responsibility is on the specific components and its liability is limited to meeting customer specifications on such component. The Chairman noted that product responsibility and liability lie with the party (i.e. the Company's customer) that is in charge of integrating the full system.</p>
7.	<p>The Shareholder enquired on the Company's AI sector customers.</p> <p>The Shareholder also enquired as to the Group's CAPEX and about cost competitiveness between China and the new Southeast Asia factories.</p>	<p>The Chairman shared that the Company's main AI sector customer for FY2025 was Ablecom, and towards the end of FY2025, the Company started supplying to Nvidia and Inspur.</p> <p>The Chairman shared that traditional CAPEX for existing operations is approximately S\$10 million per year but, for FY2025, the CAPEX has increased to S\$15 million due to the setting up of the new Thailand plant. The Chairman further noted that, for FY2026, the Company intends to continue its CAPEX at approximately S\$15 million due to the expansion of the Group's capabilities to serve the AI sector. In addition to the above investments in existing factories, the Chairman stated that the Company will be making further investment in new projects, such as the plan to set up a brand-new machining facility in Thailand for the manufacture of liquid cooling components.</p> <p>Regarding cost competitiveness, the Chairman noted China is still more competitive than</p>

		<p>Southeast Asia in terms of supply chain, productivity, efficiency and quality. He noted that Southeast Asia is improving but still less efficient and cost effective than China.</p>
	<p>The Shareholder enquired on the nature of the Nvidia projects, adequacy of funding, if there are any risks for the Company that may occur due to the Middle East crisis and what measures the Company has taken to mitigate disruptions from the crisis. The Shareholder also sought more details on the impact of the Middle East crisis on the Company.</p> <p>The Shareholder further enquired why the Company chose to do a placement instead of a rights issue, which could benefit existing shareholders.</p>	<p>The Chairman mentioned that for the Company's business with Nvidia, it is on a project basis (i.e. the Company manufactures the panel and other components for AI server racks for the Viking series.)</p> <p>In relation to adequacy of funding, the Chairman was of the opinion that the current funding for the Company is sufficient due to the Company's significant cash reserves plus the recent cash injection due to the placement. The Chairman mentioned that dilution has so far been limited with the clear intent to bring in institutional shareholders. The Chairman mentioned that, as the AI space is fast moving, if there are suitable projects or opportunities that arise, the Company may consider raising more funds in the future.</p> <p>The Chairman acknowledged the uncertainty and difficulty of the situation in the Middle East. The Chairman mentioned that material prices and energy costs have already risen due to the situation. He noted that the Company will work with customers to discuss the increase in costs, and pass on higher material and energy costs where possible as well as strive to improve energy efficiency. He emphasised that the Company will continuously evaluate the situation, the Group's countermeasures and remain cautious.</p> <p>The Chairman noted that the Company chose to undertake a placement this time specifically to bring in high quality institutional shareholders to the Company's shareholder base. However, the Chairman noted that a rights issue remains an option for future fund raising.</p>