

AYS VENTURES BERHAD
Registration No. 01001041243 (925171-T)
(Incorporated in Malaysia)

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 2, LEVEL 10, COURTYARD SETIA ALAM, NO.6, JALAN SETIA DAGANG, AH U13/AH, SETIA ALAM, SEKSYEN U13, 40170 SHAH ALAM, SELANGOR, MALAYSIA ON TUESDAY, 22 JULY 2025 AT 10.30 A.M.

Present: **Directors**
Mr Oh Chiew Ho (Chairman)
Ms Jess Oh Pooi Foon
Mr Sam Oh Yung Sim
Ms Seow Nyoke Yoong
En Abd Malik Bin A Rahman
Dato' Wan Hashim Bin Wan Jusoh

Shareholders
As per participant list

In Attendance: Ms Leong Oi Wah (Company Secretary)

By Invitation: Ms Tay Yew Thiam (Chief Financial Officer)
Ms Tan Veer Leen (Grant Thornton Malaysia PLT)

AGM14/1 CHAIRMAN

Mr Oh Chiew Ho, the Chairman of the Company welcomed all present to the Meeting.

AGM14/2 QUORUM

The requisite quorum of two (2) members being present pursuant to Article 69 of the Company's Constitution, the Meeting was duly convened at 9.30 a.m.

AGM14/3 NOTICE OF MEETING

The Notice convening the Meeting having been previously circulated to all shareholders and advertised in the New Straits Times on 23 June 2025 was taken as read.

AGM13/5 PRESENTATION BY COMPANY AND QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP

The Secretary on behalf of the Chairman informed that the Deputy Group Managing Director, Mr Sam Oh Yung Sim would be briefing the Members on the Group's performance for financial year ended 31 March 2025 and the outlook of the Group. As the Minority Shareholders Watch Group (MSWG) had also sent in some questions to the Board, Ms Jess Oh has presented the questions raised by MSWG with the Company's responses which are listed out in the Appendix A attached to these minutes.

AGM14/4 DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements for the financial year ended 31 March 2025 together with the Report of the Directors and Auditors thereon which have been circulated to all Members within the prescribed period, were tabled for discussion.

The Group Managing Director and the Deputy Group Managing Director had an open dialogue with the shareholders on their clarifications, views and comments, and a gist of which were summarised in the Appendix B attached to these minutes.

There being no further questions raised, the Chairman then proceeded to the next agenda. The Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon were then received by the Meeting.

**AGM14/5 RE-ELECTION OF DIRECTOR
- MR OH YUNG SIM**

The Meeting was informed that according to Article 112 of the Company's Constitution, Mr Oh Yung Sim would be retiring at this Meeting and being eligible, he had offered himself for re-election.

The Chairman propose the motion for Resolution 1 "THAT Mr Oh Yung Sim, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

On the proposal of Mr Teoh Han Chong and seconded by Mr William Ng, the Chairman then put forth the Resolution 1 to be voted on by poll at the end of the meeting.

**AGM14/6 RE-APPOINTMENT OF DIRECTOR
- MS SEOW NYOKE YOONG**

The Meeting was informed that Ms Seow Nyoke Yoong would also be retiring at this Meeting in accordance to Article 112 of the Company's Constitution and being eligible, she had offered herself for re-election.

The Chairman propose the motion for Resolution 2 - "THAT Ms Seow Nyoke Yoong, retiring in accordance with Article 112 of the Company's Constitution, be and is hereby re-elected as a director of the Company."

On the proposal of Mr Woon Yang Leng and seconded by Mr William Ng, the Chairman then put forth the Resolution 2 to be voted on by poll at the end of the meeting.

AGM14/7 DIRECTORS' FEES

The Meeting was informed that the next agenda was in relation to the payment of Directors' fees not exceeding RM500,000.00 for the period from August 2025 till July 2026.

The Chairman propose the motion for Resolution 3 - "THAT the payment of Directors' fees not exceeding RM500,000 for the period from August 2025 to July 2026 be approved."

On the proposal of Mr Teoh Han Chong and duly seconded by Ms Tang Dee Hua , the Chairman put the Resolution 3 to be voted on by poll at the end of the meeting.

AGM14/8 MEETING ATTENDANCE ALLOWANCE

The Meeting was informed that the next agenda was in relation to the payment of meeting attendance allowance of RM1,000.00 per meeting for each Non-Executive Director from August 2025 till July 2021.

The Chairman propose the motion for Resolution 4 - "THAT the payment of meeting attendance allowances of RM1,000.00 per meeting for each Non-Executive Director for the period from August 2025 to July 2026 be approved."

On the proposal of Mr Teoh Han Chong and duly seconded by Mr William Ng, the Chairman put the Resolution 4 to be voted on by poll at the end of the meeting.

AGM14/9 RE-APPOINTMENT OF AUDITORS

The Meeting was informed that the retiring Auditors, Grant Thornton Malaysia PLT, have indicated their willingness to seek re-appointment as Auditors of the Company.

The Chairman propose the motion for Resolution 5 - "THAT Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company for the ensuing year and the Board of Directors be authorised to fix their remuneration."

On the proposal of Ms Tang Dee Hua and duly seconded by Mr Woon Yang Leng, the Chairman put the motion of Resolution 5 to be voted on by poll at the end of the meeting.

AGM14/10 SPECIAL BUSINESS

(i) PROPOSED AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016

The Meeting was informed that the next item on the notice was in relation to the authority for the Directors to issue new shares pursuant to Section 75 and 76 of the Companies Act 2016.

The Chairman proposed the motion for Resolution 6 as set out in the notice of meeting.

On the proposal of Mr Teoh Han Chong and duly seconded by Mr William Ng, the Chairman put the Resolution 6 to be voted on by poll at the end of the meeting.

(ii) PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Meeting was informed that the last item on the notice was on the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company. The members were asked to refer to the Statement of Share Buy-Back for more information.

The Chairman proposed the motion for Resolution 7 as set out in the notice of meeting.

On the proposal of Mr Teoh Han Chong and duly seconded by Desmond Woon Yang Leng, the Chairman put the Resolution 7 to be voted on by poll at the end of the meeting.

AGM14/11 POLL PROCEDURES

The Secretary briefed on the polling procedures and the Chairman opened the polling session for the members present to cast their votes.

AGM14/12 SCRUTINEERS

The Chairman informed that Scrutineer Solutions Sdn Bhd was appointed to be the scrutineer of the meeting. With the consent of the meeting, the Chairman then announced that the meeting would be adjourned at or the counting of votes and will resume once the counting of the votes are completed.

The meeting adjourned at 11.29 a.m.

AGM14/15 RESULTS OF POLL

The Chairman called the meeting into order at 11.58 a.m. and invited the scrutineer to announce the results of poll. The results were announced as follow:

Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 1	268,173,601	99.9987	3,500	0.0013
Resolution 2	268,173,601	99.9987	3,500	0.0013
Resolution 3	2,456,241	99.4534	13,500	0.5466
Resolution 4	268,171,001	99.9977	6,100	0.0023
Resolution 5	268,173,601	99.9987	3,500	0.0013
Resolution 6	268,171,001	99.9977	6,100	0.0023
Resolution 7	268,173,601	99.9987	3,500	0.0013

The Chairman declared that Resolution 1 to 7 were carried and it was RESOLVED:-

- Resolution 1 *"THAT the retiring director, Mr Oh Yung Sim, be hereby re-elected as Director of the Company."*
- Resolution 2 *"THAT the retiring director, Ms Seow Nyoke Yoong, be hereby re-elected as Director of the Company."*
- Resolution 3 *"THAT the payment of Directors' fees not exceeding RM500,000 for the period from August 2025 to July 2026 be approved."*
- Resolution 4 *"THAT the payment of meeting attendance allowances of RM1,000.00 per meeting for each Non-Executive Director for the period from August 2025 to July 2026 be approved."*
- Resolution 5 *"THAT Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company for the ensuing year and the Board of Directors be authorised to fix their remuneration."*

Resolution 6 *"THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company ("New Shares") for the time being without first offering the New Shares to the holders of the existing issued shares and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."*

Resolution 7 *"THAT subject to the provisions under the Companies Act 2016 ("Act"), the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all prevailing laws, rules, regulations, orders and guidelines as well as the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company ("AYS Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of AYS Shares purchased pursuant to this resolution or held as treasury shares does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase;*

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the Company's retained profits account;

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion, as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders and guideline and requirements issued by any relevant authorities for the time being in force to deal with any AYS Shares so prescribed by the Company in the following manner:-

- (i) to cancel the AYS Shares so purchased;*
- (ii) to retain the AYS Shares so purchased as treasury shares for distribution as share dividends to the shareholders of AYS and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently;*
- (iii) to transfer as share award or share consideration; or*
- (iv) combination of (i), (ii) and (iii) above;*

THAT the authority conferred by this resolution will be effective immediately from the passing of this Ordinary Resolution until:-

- (i) the conclusion of the Company's next Annual General Meeting following the general meeting at which such resolution was passed at which time the authority would lapse unless renewed by ordinary*

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resolution;

(ii) the passing of the date on which the Company's next Annual General Meeting is required by law to be held; or

(iii) the authority is revoked or varied by ordinary resolution that the shareholders pass in general meeting;

whichever occurs first.

AND THAT the Directors be and are hereby authorised to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the aforesaid Proposed Share Buy-Back with full powers to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by the relevant authorities."

AGM14/18

TERMINATION

There being no further business, the meeting terminated at 12.02 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

RESPONSES TO QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP

No.	Questions	Response
1.	<p>AYS revenue has increased and reached the RM1 billion level over the last four financial years. Notwithstanding this achievement, its year-on-year post-tax earnings decreased at a faster rate, starting from FYE2023 to FYE2025, with FYE2025 alone representing the first loss since FYE2021. How does the Board and management plan to address this decreasing trend? What immediate measures are being taken to mitigate the loss and turn the Company around?</p>	<p>In FY2025, AYS continued to pursue a diverse portfolio of projects across Malaysia and Singapore, in line with our strategy of capturing opportunities across various scales. However, our margins were impacted by several external headwinds, including:</p> <ul style="list-style-type: none"> i. A sharp decline in global steel prices, which led to lower selling prices and intensified market competition; ii. Volatile foreign exchange rates that impacted import costs and pricing stability; iii. Higher interest, import and logistics costs; iv. Increased market disruption due to direct steel imports and project awards to Chinese contractors and fabricators; and v. A general slowdown in infrastructure project rollouts and deferments in government spending. <p>These pressures collectively resulted in margin compression and contributed to our first post-tax loss since FYE2021.</p> <p>To address this and reverse the trend, the Board and Management have initiated the following immediate and strategic actions:</p> <ul style="list-style-type: none"> a) Transitioning Towards Solution-Based Offerings We are gradually shifting our focus toward value-added steel solutions and services to enhance margins, build stronger customer relationships and strengthen our market position in a competitive market. b) Cost Optimisation and Operational Efficiency Internally, we have implemented cost optimisation and efficiency initiatives across the Group. This includes refining cost structures, streamlining operations and improving productivity measures, including at our Singapore subsidiary, where rising business costs required specific turnaround strategies. c) Diversification of Revenue Streams We are exploring new revenue streams to improve profitability and strengthen business resilience. The efforts include prioritising higher-margin products or manufacturing or engineering services, and pursuing strategic partners in regional markets. d) Strengthening Credit Control Measures

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No.	Questions	Response
		<p>We have put in place stronger credit control measures to help minimise bad debts and protect our cash flow. We will continue to build on these efforts by tightening credit checks, closely monitoring receivables, and working with customers to ensure timely payments. These ongoing steps are part of our commitment to maintaining healthy working capital and sound financial management.</p> <p>e) Inventory and Risk Management We have improved inventory control and demand forecasting to reduce holding costs and exposure to price fluctuations. These efforts are supported by closer collaboration with key steel suppliers under mutually beneficial terms. At the same time, we continue to explore more flexible pricing strategies to respond more effectively to market changes and better manage risk.</p> <p>f) Industry Representation and Advocacy Our CEO, Ms. Jess Oh, has taken a proactive role by forming Persatuan Pembina Pakar Keluli, an association of local steel fabricators. This initiative aims to unite industry players and engage with government bodies in advocating for fairer competition and more balanced policies that support local industrialisation and long-term value creation.</p> <p>Through these efforts, AYS remains focused on restoring profitability and sustaining long-term shareholder value.</p>
2(a).	<p>Despite registering a higher revenue of RM1.32 billion in FYE2025 (FYE2024: RM1.29 billion), AYS recorded a lower gross profit of RM88.80 million in FYE2025 (FYE2024: RM125.65 million). This resulted in a gross profit margin (GPM) of 6.72%, which is lower than the 9.75% recorded in the previous financial year (Page 110 of AR 2025).</p> <p>Which components in the cost of sales contributed to lower gross profit and margin in FYE2025?</p>	<p>The lower gross profit and margin in FYE2025 were primarily driven by the following components in the cost of sales:</p> <p>i. Foreign Exchange Rate Impact (Realised loss on foreign exchange - RM5.325 million, Unrealised loss on foreign exchange – RM4.954 million) As most of our inventory purchases are foreign-sourced, we remain exposed to foreign exchange fluctuations. The sharp fluctuations of the Ringgit throughout the financial year led to instability and affected import costs, which directly impacted our cost of goods sold and gross margin.</p> <p>ii. Lower Average Selling Price (ASP) Global steel prices continued to decline from the post-COVID record highs. This downward trend in ASP, coupled with intense market competition, limited our ability to pass on cost increases to customers, resulting in margin compression despite higher revenue.</p>

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No.	Questions	Response
		These factors, in combination, led to a reduced gross profit and were key contributors behind our overall financial performance in FYE2025.
2(b).	How does AYS intend to address this lower GPM level moving forward?	Please refer to the answer provided in Question No. 1 above.
2(c).	What is the outlook of the Group's GPM in FYE2026? Does AYS expect the GPM level to move around the same percentage in the next two financial years?	<p>The outlook for AYS's gross profit margin (GPM) in FYE2026 remains cautious, as global steel prices, currency fluctuations, and intense market competition continue to pose challenges. While we do expect some stabilisation in market conditions, margin recovery may be modest and gradual.</p> <p>We are actively working to protect and improve our GPM by focusing on higher-value products, tightening costs control and enhancing operational efficiency. In the near term, we aim to keep the GPM around current levels, with a focus on gradual improvement over the next two financial years, barring any major external shocks.</p>
3(a).	<p>There was an impairment loss on financial assets of RM3.4 million (FYE2024: Reversal of RM0.22 million), which mainly consists of allowance for impairment losses on trade receivables (Page 38 of AR 2025).</p> <p>Which trade receivables were involved in this impairment exercise? Does this impairment loss tighten or change the credit terms of the affected trade receivables?</p>	The impairment loss of RM3.4 million mainly relates to provisions for doubtful debts due to increased credit risk associated with certain customers. While we are unable to disclose specific customer details due to confidentiality obligations, the affected receivables were identified through a detailed view of payment delays, aging profiles and other risk indicators. Management has taken steps to tighten credit controls, including reassessing and adjusting terms, increasing monitoring and implementing more secure payment arrangements where appropriate.
3(b).	Can the amount be recovered? If so, how does the management evaluate the probability of recovery?	Recovery of the impaired amount is possible, however, it depends on various factors, including the customers' financial condition, historical payment behaviour, and the progress of ongoing settlement discussions. Management continuously evaluates the probability of recovery based on these considerations, in line with the Group's expected credit loss model under MFRS 9. This involves regular assessment of relevant credit risk factors to determine whether any reversal or future provisioning is warranted.
4.	The imposition of the reciprocal tariff by the US and retaliation tariffs by certain countries may lead to dysfunctional global trade environment such as supply chain disruptions, increase of operational costs and other global macroeconomic	AYS has no direct business dealings in the US. However, we anticipate that the US tariffs imposed on major steel-producing countries (China, South Korea, Vietnam, and Japan) could lead to steel redirection of excess steel into other markets, including Malaysia. This could result in risk of cheap steel being dumped locally, which could lead to margin compression and place pressure on domestic players. We are closely monitoring the situation and

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No.	Questions	Response
	<p>conditions. The management is aware that any future development to this event may have a direct or indirect implication to its business operations (Page 101 of AR 2025).</p> <p>Has the Company identified any key business elements, such as raw materials or suppliers, that could be significantly affected by rising trade tensions? If so, what are they, and what possible measures can the Company take to mitigate any possible implications to its business operations?</p>	<p>continuing to advocate for fair-trade practices through involvement in industry associations</p> <p>In addition, the imposition of tariffs could have broader implication for the Malaysian economy—especially in sectors we serve, such as construction and manufacturing— by reducing investment sentiment and slowing project execution. We are addressing this by diversifying our customer base and expanding our project portfolio across different sectors and regions to reduce our exposure and strengthen our business resilience.</p>

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APPENDIX B**RESPONSES TO LIVE QUESTIONS FROM SHAREHOLDERS**

No.	Questions	Response
1.	<p>i. Will the upcoming quarterly results be positive for AYS, and what is the outlook for FY2026?</p> <p>ii. What is the current status of the Voluntary General Offer on CosmoSteel Holding Ltd?</p>	<p>i. We are unable to disclose the first quarter results for FY2026 at this moment. The results will be announced at the end of August 2025.</p> <p>In general, the new U.S. trade tariffs announced in April 2025 have created challenges and weighed on overall business confidence. Despite these headwinds, AYS has maintained a strong presence in securing several major infrastructure and key projects across Malaysia. As these projects progress, we expect them to contribute positively to our financial performance.</p> <p>AYS has also been actively exploring regional opportunities, particularly in Singapore. However, the first half of FY2025 has seen slower momentum due to external headwinds.</p> <p>On the operational front, we have taken proactive measures to reduce inventory levels and lower bank borrowings, enabling us to manage interest costs more efficiently. These efforts strengthen our resilience and enhance our ability to navigate the current economic environment.</p> <p>Looking ahead, AYS remains focused on prudent cash flow management and maintaining a strong balance sheet. This will enable us to capture new opportunities as they arise and potentially expand our market share in the industry.</p> <p>ii. The investment in CosmoSteel represents AYS's strategic move to diversify and strengthen our footprint in Singapore. To date, we have received approximately 85% acceptance of the offer, and the transaction has become unconditional.</p>
2.	<p>i. What risk management strategies has AYS implemented regarding bank borrowing?</p> <p>ii. Are there any plans to dispose of the unused investment properties?</p> <p>iii. How will the expansion plan to Singapore and the new</p>	<p>i. AYS maintains strong and long-outstanding relationship with our panel banks. Beyond traditional bank borrowings, we have secured trade financing arrangements with our key suppliers to diversify our funding sources. This balanced approach enhances our financial resilience and provides greater flexibility in managing our capital structure.</p> <p>ii. The increase in investment properties this financial year was primarily due to the reclassification of certain assets from Property, Plant, and Equipment. Regarding disposals, we recently completed the sale of a factory in</p>

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No.	Questions	Response
	<p>product, CHY Truss Deck, positively impact AYS?</p> <p>iv. Does AYS have any foreign exchange hedging strategies?</p> <p>v. What is the current order book on hand?</p> <p>vi. Any plans for a Share-Buy Back?</p>	<p>Johor and are actively engaging potential buyers for other investment properties, aiming to secure the fair market value and maximise returns of the Group.</p> <p>iii. AYS has always aimed to position itself as a leading regional steel distributor. At present, export sales represent approximately 40% of our total sales, with a significant portion coming from our Singapore operations. Singapore remains an attractive destination for foreign direct investment, supported by robust infrastructure development and sustained growth in construction activity.</p> <p>With the introduction of the new CHY Truss Deck system, our initial efforts were focused on market education and building brand awareness. We are now proud to share that we have secured several projects, which are expected to bring our production capacity close to full utilisation for the second half of the financial year.</p> <p>iv. Yes, AYS has foreign exchange hedging policies in place, but we do not fully hedge our currency exposure. Hedging is an effective tool for managing risk, but it can sometimes work both ways, particularly during periods of significant volatility such as the USD-MYR fluctuations experienced last year. We aim to strike a balance between mitigating risk and retaining the flexibility to benefit from favourable currency movements.</p> <p>v. We currently have an order book of approximately RM100 million, covering about 1.5 months of sales. This level is typical for the distribution business, where orders are usually not secured far in advance due to the constant fluctuations in steel prices. The order book is cyclical in nature and closely aligns with the timelines and progress of ongoing projects.</p> <p>vi. Share price movements are influenced by external factors. We have obtained shareholder approval to undertake a share buyback should it be deemed appropriate. The Board has, at this stage, not made any decision to proceed with a share buyback plan.</p>
3.	i. What is Revaluation Reserve? How it derived?	i. The revaluation reserve represents the surplus arising from the increase in the value of a property above its original cost. It is created when a property is revalued at an amount higher than its carrying value on the balance sheet. This reserve reflects the unrealised gain from the

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No.	Questions	Response
	<p>ii. The cash and bank balances has nearly doubled compared to last year. Is this cash and bank balances real?</p> <p>iii. Inventory levels are very high. Is it harder to sell this year?</p>	<p>revaluation and is recorded in equity, excluding the original cost of the property.</p> <p>ii. Yes, the increased in cash and bank balances is genuine. Given the nature of our business, maintaining a healthy cash position is important for operational flexibility and resilience. Additionally, we have secured favourable credit terms from our suppliers, which have further strengthened our liquidity.</p> <p>iii. Our inventory is measured using the inventory turnover metric. We have successfully reduced our inventory turnaround period from 170 days to 150 days, indicating faster inventory sales and improved liquidity management.</p> <p>However, the inventory costs were higher at the beginning of the financial year due to a stronger USD and a decrease in global steel prices. These factors led to lower margins. That said, we have managed to dispose of the majority of high-cost stock to minimise losses.</p>