



## INTERIM RESULTS PRESENTATION

For the six months ended 30 September 2021

Presented by Steven Joffe Chief Executive Officer &  
Nazlee Rajmohamed Chief Financial Officer



# Disclaimer

The information contained in this presentation may differ from the financial information pertaining to Invicta Holdings Limited's (Invicta's) results as published on SENS in terms of the JSE Limited's Listings Requirements.

The additional normalised financial information has not been reviewed or reported on by the Company's auditors. The normalised financial information has been prepared for illustrative purposes only and is the responsibility of the directors of Invicta.

This presentation may contain certain forward-looking statements that relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are not a guarantee of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Invicta and are difficult to predict, that may cause the actual results, performance, achievements or developments of Invicta or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed by or implied from the forward-looking statements.

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# Proceedings

01

## Group Financial Overview

02

## Divisional Review

Engineering Solutions Group (ESG)

Capital Equipment Group (CEG)

Kian Ann Group (KAG)

03

## Prospects & Strategy





# The Year at a Glance

01

We closed the Kian Ann transaction and were paid in full.

03

We generated R783 million cash from operations.

02

We increased normalised headline earnings by 58% compared to the prior period.

04

We reduced net debt by R551 million (R576 million including IFRS 16).





# Group Financial Overview

Invicta Holdings Limited | Investor Presentation for Interim 30 September 2021



# Normalised Operating Profit 2021 vs 2020

	September	
	2021	2020
	R'000	R'000
<b>Operating profit before net fin income on financing transactions and FX as reported</b>	<b>367,970</b>	<b>238,154</b>
Add back: Retrenchment costs related to continuing operations	-	31,414
Deduct: Net profit on disposal of business/investments	(40,612)	-
<b>Normalised operating profit before net fin income on financing transactions and FX from continuing operations</b>	<b>327,358</b>	<b>269,568</b>
Equity accounted income - Associates	2,048	3,621
	<b>65,787</b>	<b>63,118</b>
Equity accounted income - Joint venture	21,573	-
Normalised operating profit before net fin income on financing transactions and FX from total operations incl equity accounted income - Kian Ann Group (Discont)	44,214	63,118
<b>Normalised operating profit before net fin income on financing transactions and FX incl equity accounted income (continuing operations including Kian Ann and equity accounted income)</b>	<b>395,193</b>	<b>336,307</b>
<u>Kian Ann</u>		
<b>Operating profit before net fin income on financing transactions and FX from discontinued operations as reported - Kian Ann</b>	<b>384,051</b>	<b>22,799</b>
Add back: Loss on reversal of the Put Option asset on MIH and call option Asset on KKB	17,235	-
Less: Fair value gain on remeasurement of joint ventures	(372,202)	-
<b>Normalised operating profit before net fin income on financing transactions and FX from total operations - Kian Ann</b>	<b>29,084</b>	<b>22,799</b>
Equity accounted income - Joint Ventures (KKB and MIH)	15,130	40,319
<b>Normalised operating profit before net fin income on financing transactions and FX from total operations incl equity accounted income</b>	<b>44,214</b>	<b>63,118</b>



# Normalized results at a glance

(continuing operations including Kian Ann and equity accounted income)



\*Adjusted for once off costs.



# Statement of Comprehensive Income (Extract)

	30 September		Variance
	2021	2020	
	R'000	R'000	%
<b>Continuing operations</b>			
Revenue	3,574,242	2,865,298	25%
Cost of sales	(2,481,915)	(1,916,362)	30%
<b>Gross profit</b>	<b>1,092,327</b>	<b>948,936</b>	<b>15%</b>
	<b>31%</b>	<b>33%</b>	
Selling, administration and distribution costs	(724,357)	(710,782)	2%
	-20%	-25%	
<b>Operating profit before interest on financing transactions and FX movements</b>	<b>367,970</b>	<b>238,154</b>	<b>55%</b>
	<b>10%</b>	<b>8%</b>	
Net interest received from financing trans (CEG)	3,141	5,988	-48%
Net foreign exchange movement	11,107	(299)	>100%
<b>Operating profit</b>	<b>382,218</b>	<b>243,843</b>	<b>57%</b>
	<b>11%</b>	<b>9%</b>	
<b>EBITDA</b>	<b>463,402</b>	<b>314,158</b>	<b>48%</b>



# Statement of Comprehensive Income (Extract)

	30 September		
	2021	2020	Variance
	R'000	R'000	%
Interest and dividends received	17,133	27,551	-38%
Finance cost	(55,266)	(107,050)	-48%
Share of profits from associates	2,048	3,621	-43%
Share of profits from JVs	21,573	-	>100%
<b>Profit before taxation</b>	<b>367,706</b>	<b>167,965</b>	<b>&gt;100%</b>
Effective Tax Rate	25%	39%	
Taxation	(91,405)	(65,739)	39%
<b>Net profit for the year from cont. operations</b>	<b>276,301</b>	<b>102,226</b>	<b>&gt;100%</b>
Profit for the period from discontinued operations	385,330	121,636	>100%
<b>Net profit for the year</b>	<b>661,631</b>	<b>223,862</b>	<b>&gt;100%</b>
Non-controlling interest	(16,301)	(9,785)	67%
Preference dividend paid	(27,708)	(30,102)	-8%
<b>Profit attributable to ordinary shareholders</b>	<b>617,622</b>	<b>183,975</b>	<b>&gt;100%</b>



# Statement of Financial Position: Assets

	30 Sept 2021	31 March 2021
	R'000	R'000
<b>Assets</b>		
Property, plant and equipment (incl invest prop)	1,091,615	1,003,772
IFRS16 - Right of use asset	225,874	245,782
Financial investments and other financial assets	7,807	7,177
Investments in associates	41,115	8,059
Investments in joint ventures	1,285,310	-
Goodwill	3,391	3,391
Other intangible assets	27,526	41,539
Finance lease and long-term receivables	161,832	188,346
Deferred taxation	166,531	174,842
<b>Total non-current assets</b>	<b>3,011,001</b>	<b>1,672,908</b>
Inventories	2,172,929	2,149,182
Trade and other receivables	1,167,467	1,102,727
Current portion of finance lease and long-term receivables	72,017	196,885
Prepaid taxation	71,236	32,498
Bank balances and cash	1,139,561	896,900
<b>Total current assets</b>	<b>4,623,210</b>	<b>4,378,192</b>
Asset classified as held for sale	132,783	2,623,205
<b>Total assets</b>	<b>7,766,994</b>	<b>8,674,305</b>



# Property Plant Equipment: Additions

Capital Expenditure & WIP		30 Sept 2021
		R'000
<b>CAPEX</b>		
<b>Additions to property plant equipment</b>		<b>(94,643)</b>
<i>Expansionary capex</i>		<b>78,322</b>
	Rental assets	34,828
	Property	27,277
	Production line improvement	12,962
	Motor vehicles	3,255
<i>Maintenance capex</i>		<b>(16,321)</b>
Depreciation excluding IFRS 16 related		<b>(43,079)</b>



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# Inventory

Inventory and related provisions 30 September 2021			
	Gross value	Provision	Net value
	R'000	R'000	R'000
<b><u>CEG ZAR</u></b>			
Sep-21	502,846	76,533	426,314
Mar-21	485,480	65,802	419,678
Sep-20	1,254,929	186,017	1,068,912
<b><u>ESG ZAR</u></b>			
Sep-21	2,069,553	371,481	1,698,072
Mar-21	2,055,562	359,802	1,695,760
Sep-20	2,159,728	325,910	1,833,819
<b><u>MacNeil Plastic ZAR</u></b>			
Sep-21	50,151	1,608	48,543
Mar-21	35,861	2,453	33,408
Sep-20	53,920	1,783	52,136
<b><u>Invicta Group ZAR</u></b>			
Sep-21	2,622,551	449,622	2,172,929
Mar-21 (excl discontinued)	2,576,722	427,540	2,149,182
Sep-20 (excl discontinued)	2,713,446	394,855	2,318,591



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Asset classified as held for sale	132,783	2,623,205
<b>Total assets</b>	<b>7,766,994</b>	<b>8,674,305</b>



# Statement of Financial Position: Equity & Liabilities

	30 Sept 2021	31 March 2021
	R'000	R'000
<b>Shareholders' equity</b>	<b>4,665,443</b>	<b>4,726,088</b>
Long-term borrowing	655,901	737,634
Finance lease liabilities	56,571	46,286
IFRS 16 - Lease liability	213,742	237,632
Deferred taxation	27,615	24,716
<b>Total non-current liabilities</b>	<b>953,829</b>	<b>1,046,268</b>
Trade and other payables	1,205,948	1,074,980
Provisions	104,463	139,421
Current portion of financial liability	77,480	79,624
Taxation liabilities	36,078	16,807
Shareholders for dividends	17,708	27,230
Current portion - Borrowings	527,534	548,836
Current portion - Finance lease liabilities	55,181	69,917
Current portion of IFRS 16 - Lease liability	70,132	71,761
Bank overdrafts	53,198	253,926
<b>Total current liabilities</b>	<b>2,147,722</b>	<b>2,282,502</b>
Liabilities associated with assets held for sale	-	619,447
<b>Total liabilities</b>	<b>3,101,551</b>	<b>3,948,217</b>
<b>Total equity &amp; liabilities</b>	<b>7,766,994</b>	<b>8,674,305</b>



# Total net-interest bearing debt

Net-interest bearing debt Sept 2021 vs Mar 2021		
	R'000	R'000
	at 30 Sept 2021	at 31 Mar 2021
Borrowings	1,183,435	1,286,470
Finance lease liabilities	111,752	116,203
Cash	(1,139,561)	(896,900)
Overdraft	53,198	253,926
<b>Net debt excluding IFRS 16</b>	<b>208,824</b>	<b>759,699</b>
IFRS 16 ROU lease liabilities	283,874	309,393
<b>Net debt</b>	<b>492,698</b>	<b>1,069,092</b>



# Covenants 2021

We have complied with all loan covenants:

Bank covenants	Limit	Achieved 30 Sep 2021
Net debt to EBITDA ratio	3.0 <	0.69
Interest cover ratio	3.5 >	8.70



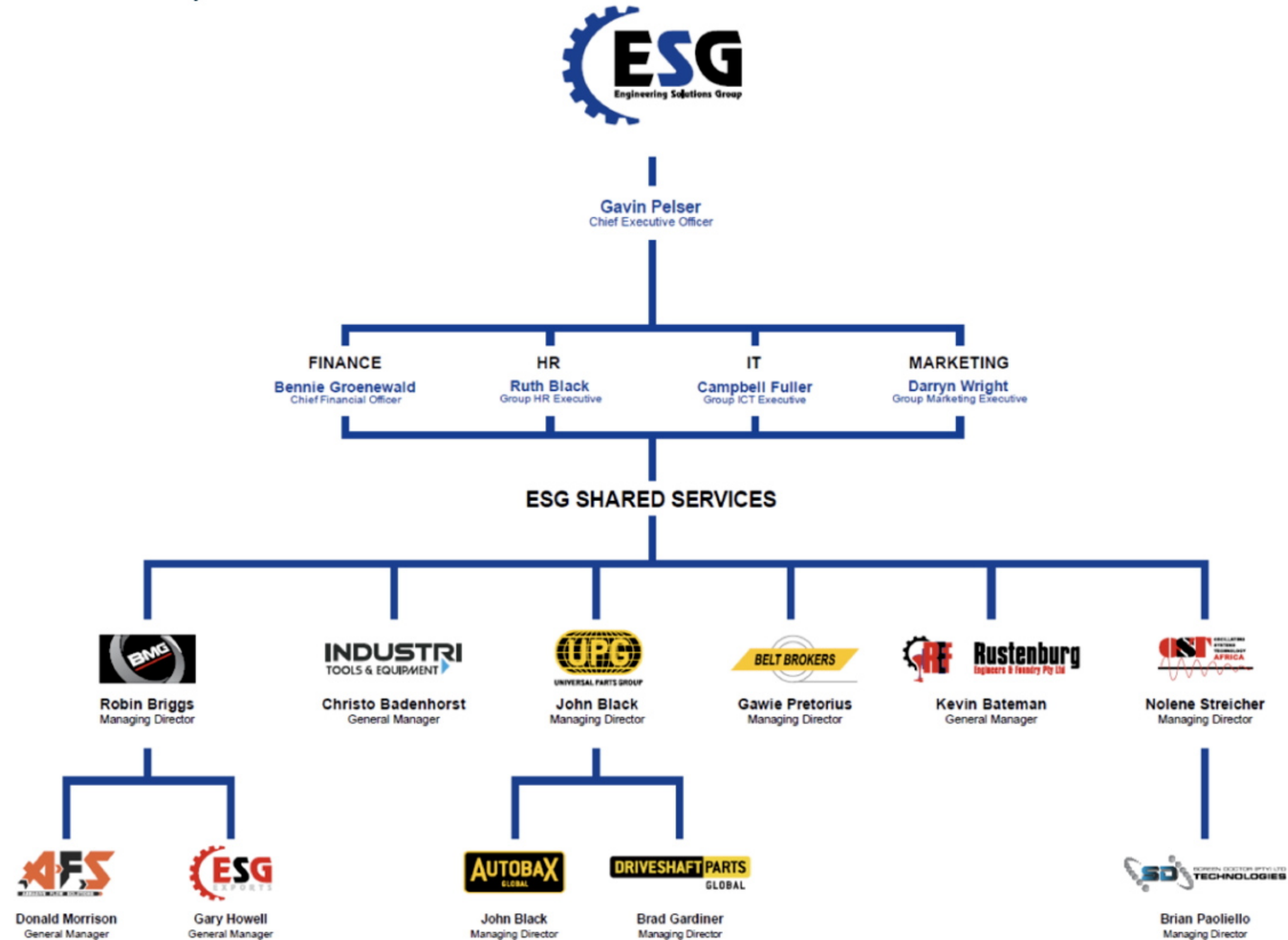
# Cash Flow Statement

	30 September 2021	30 September 2020
	R'000	R'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	783,183	1,108,270
Net finance costs	(32,845)	(91,733)
Net dividends paid	(103,867)	(47,111)
Tax paid	(97,052)	(193,781)
<b>Net cash inflow from operating activities</b>	<b>549,419</b>	<b>775,645</b>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of PPE and other intangible assets	8,089	24,016
Additions to PPE and intangible assets	(96,026)	(29,247)
Acquisition of subsidiaries, associates, NCI and businesses	(41,176)	(4,894)
Cash (outflow) on disposal of subsidiaries (including cash disposed)	(292,490)	-
Dividend received from joint venture	20,091	-
(Increase)/decrease in long term and lease receivables	104,799	7,380
<b>Net cash outflow from investing activities</b>	<b>(296,713)</b>	<b>(2,745)</b>
<b>Cash flows from financing activities</b>		
(Decrease) in borrowings	(81,049)	(23,560)
Increase/(decrease) in lease liabilities	(3,892)	20,986
(Decrease) in IFRS 16 lease liabilities	(39,216)	(42,421)
Ordinary shares issued	1,790	-
Treasury shares acquired	(26,903)	-
<b>Net cash outflow from financing activities</b>	<b>(149,270)</b>	<b>(44,995)</b>
<b>Net increase in cash and cash equivalents</b>	<b>103,436</b>	<b>727,905</b>
Cash and cash equivalents at the beginning of the period	998,966	822,633
Effect of foreign exchange rate movement on cash balances	(16,039)	(8,348)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,086,363</b>	<b>1,542,190</b>



# Executive Structure

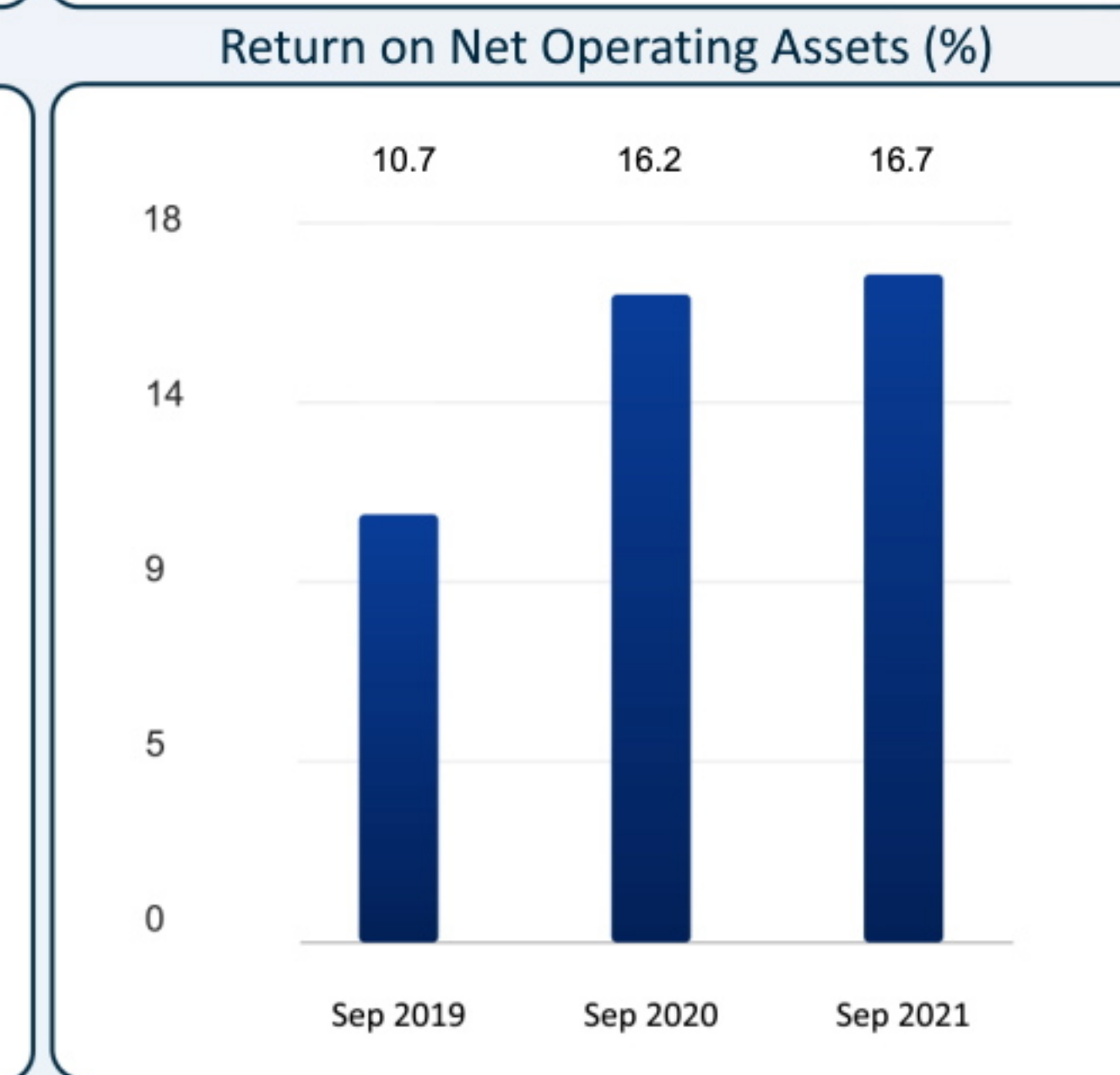
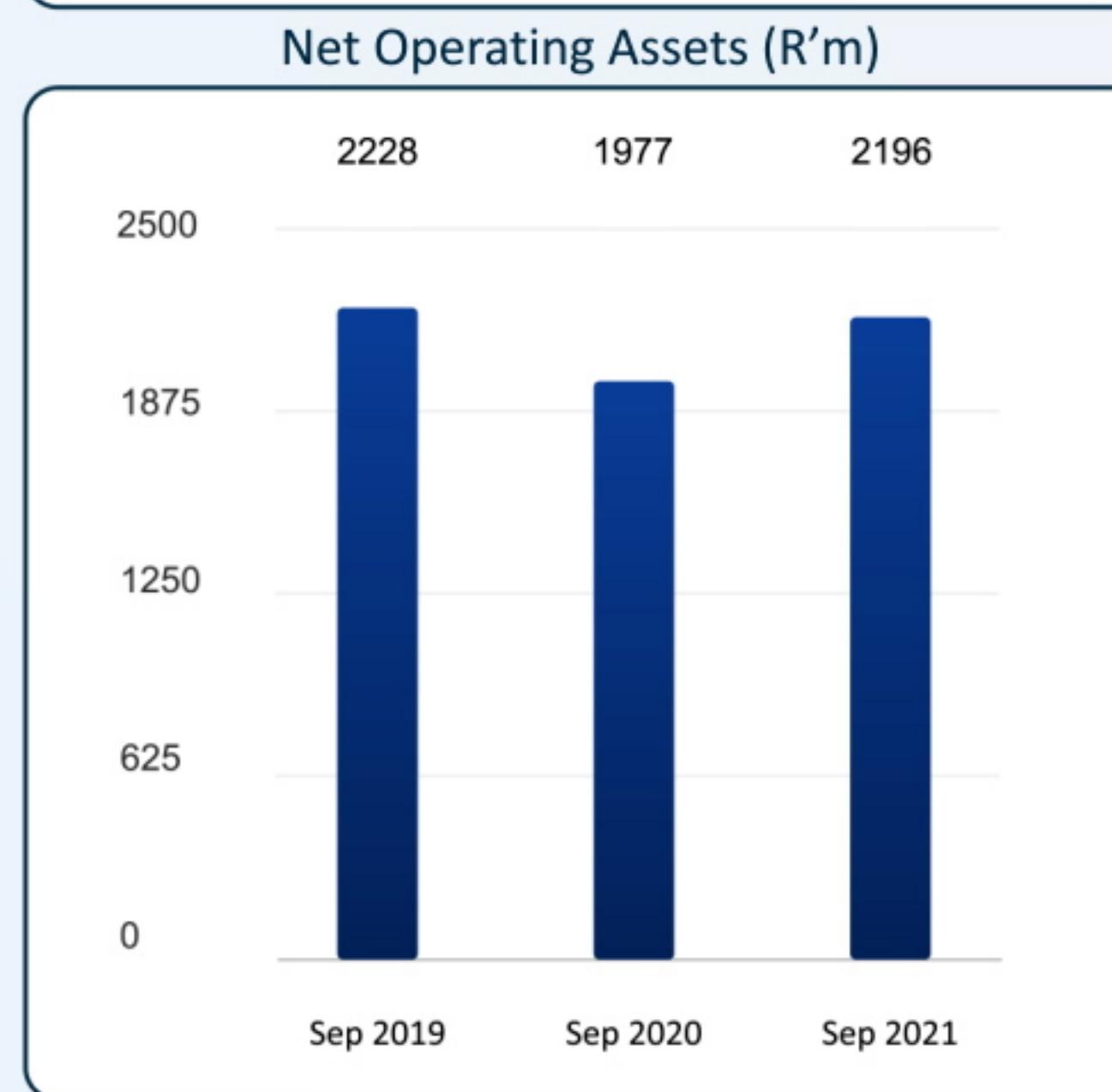
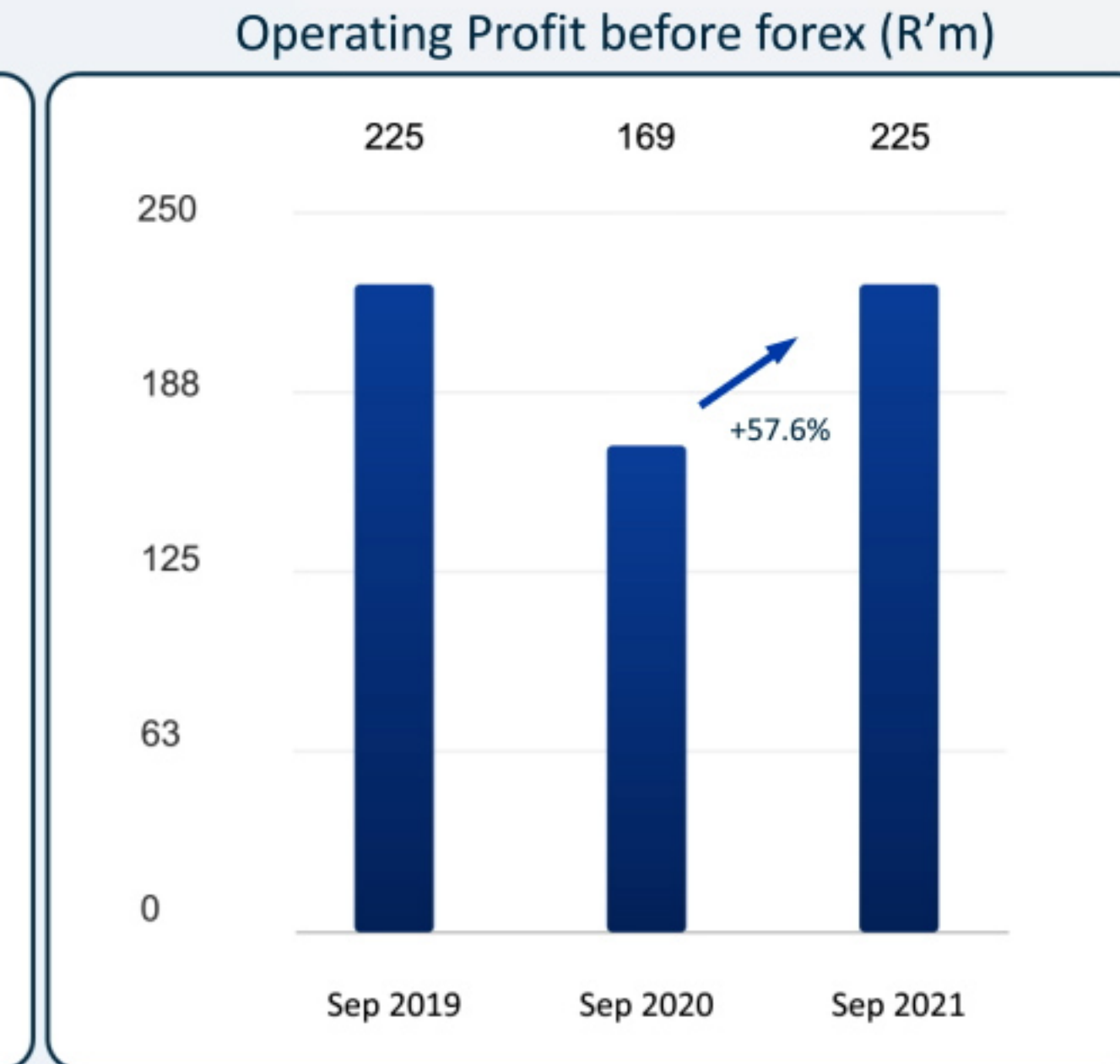
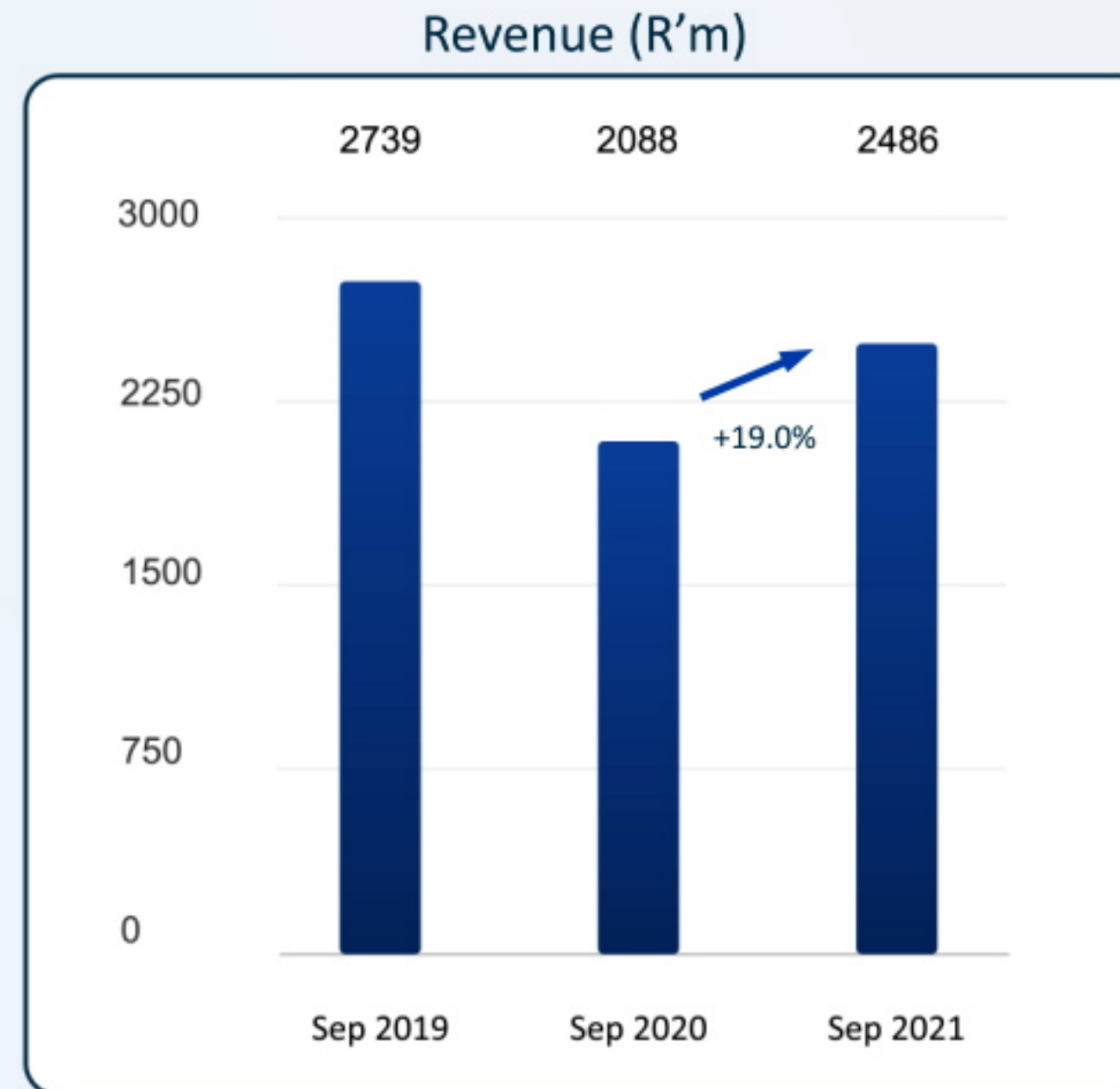
(Excluding Head Office)





## Results Summary

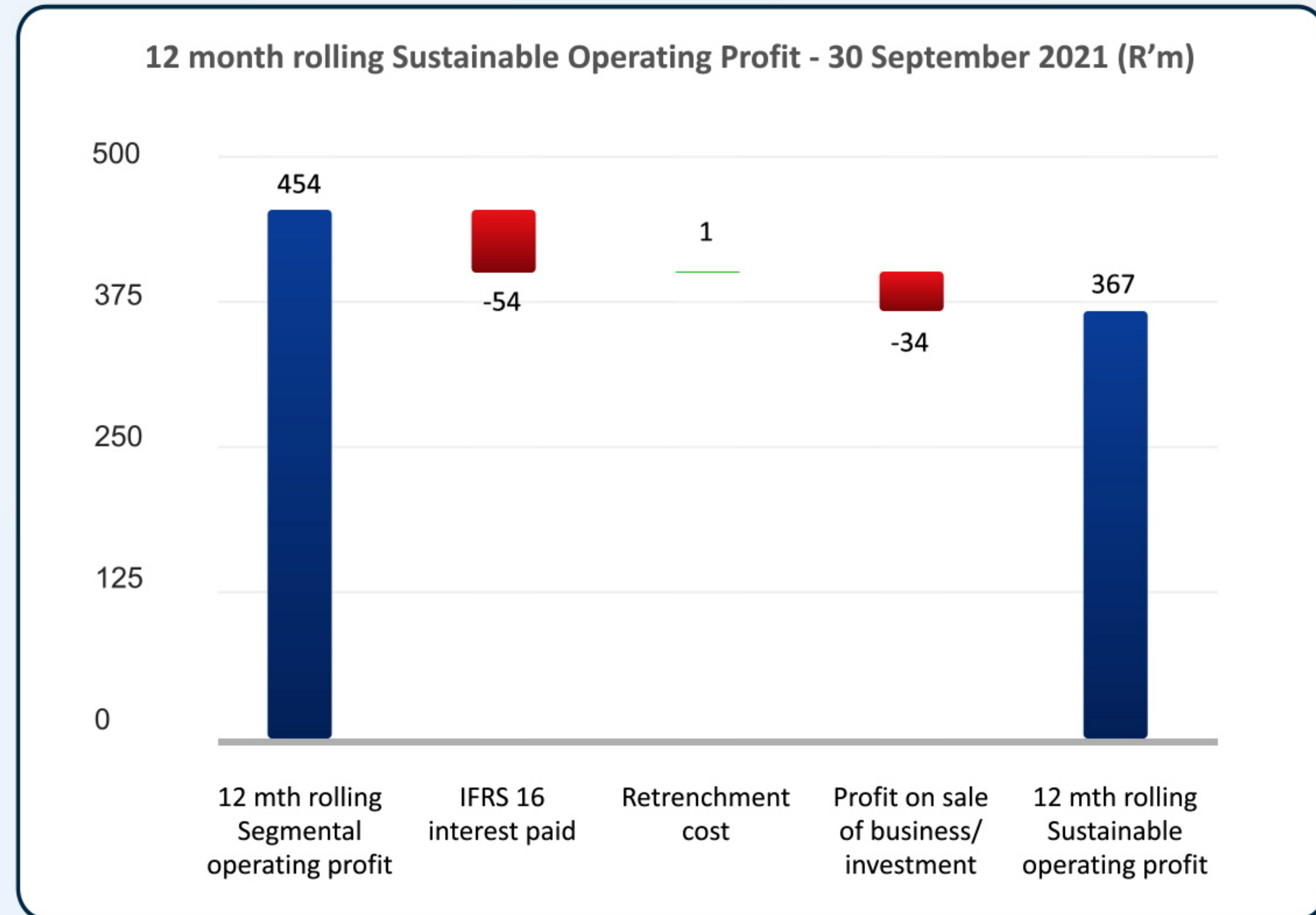
### 30 September 2021





## Results Summary

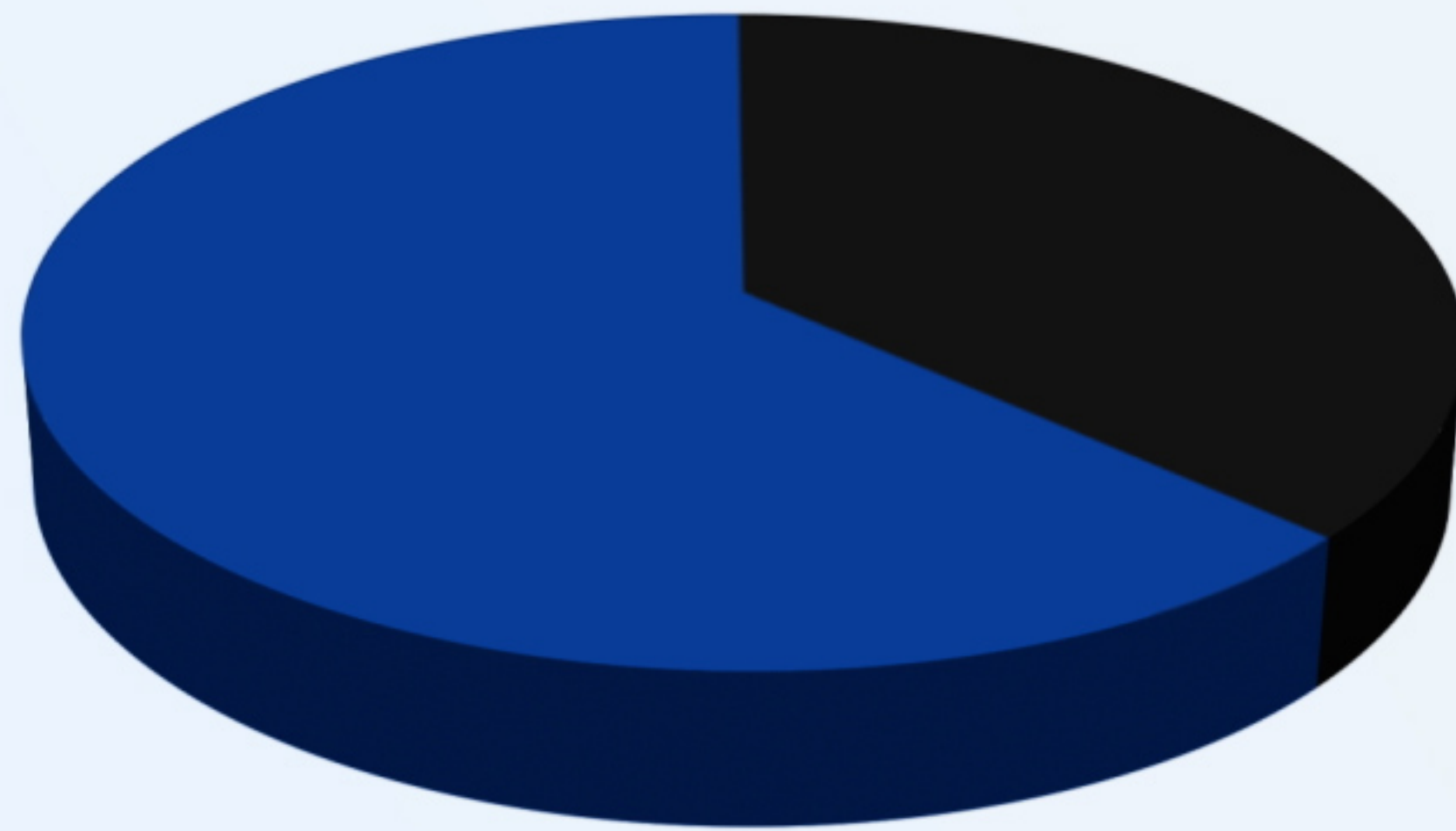
30 September 2021



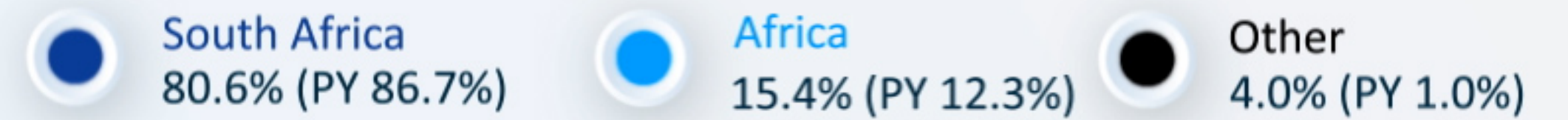
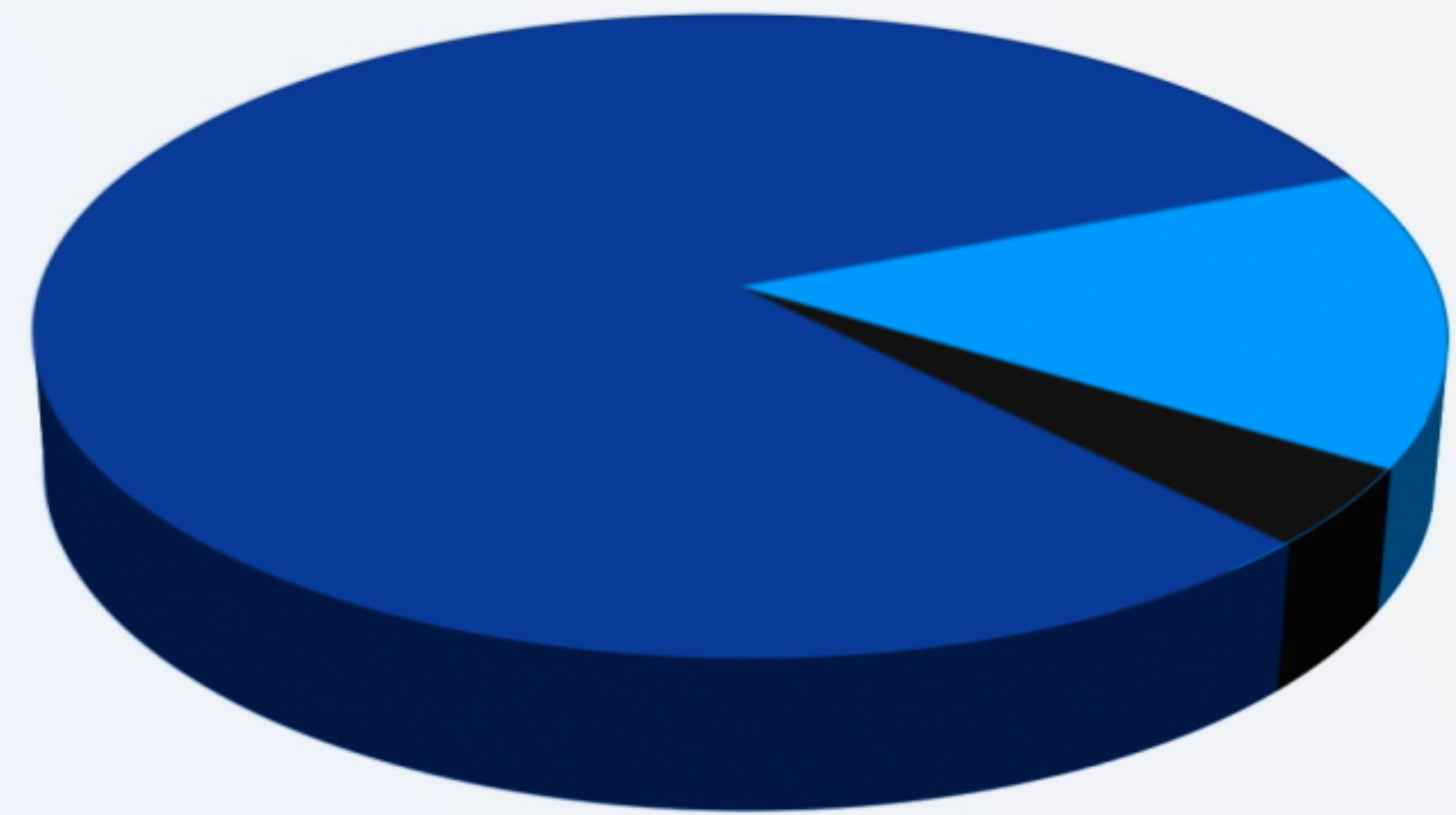


# Revenue Contribution

## Revenue Stream

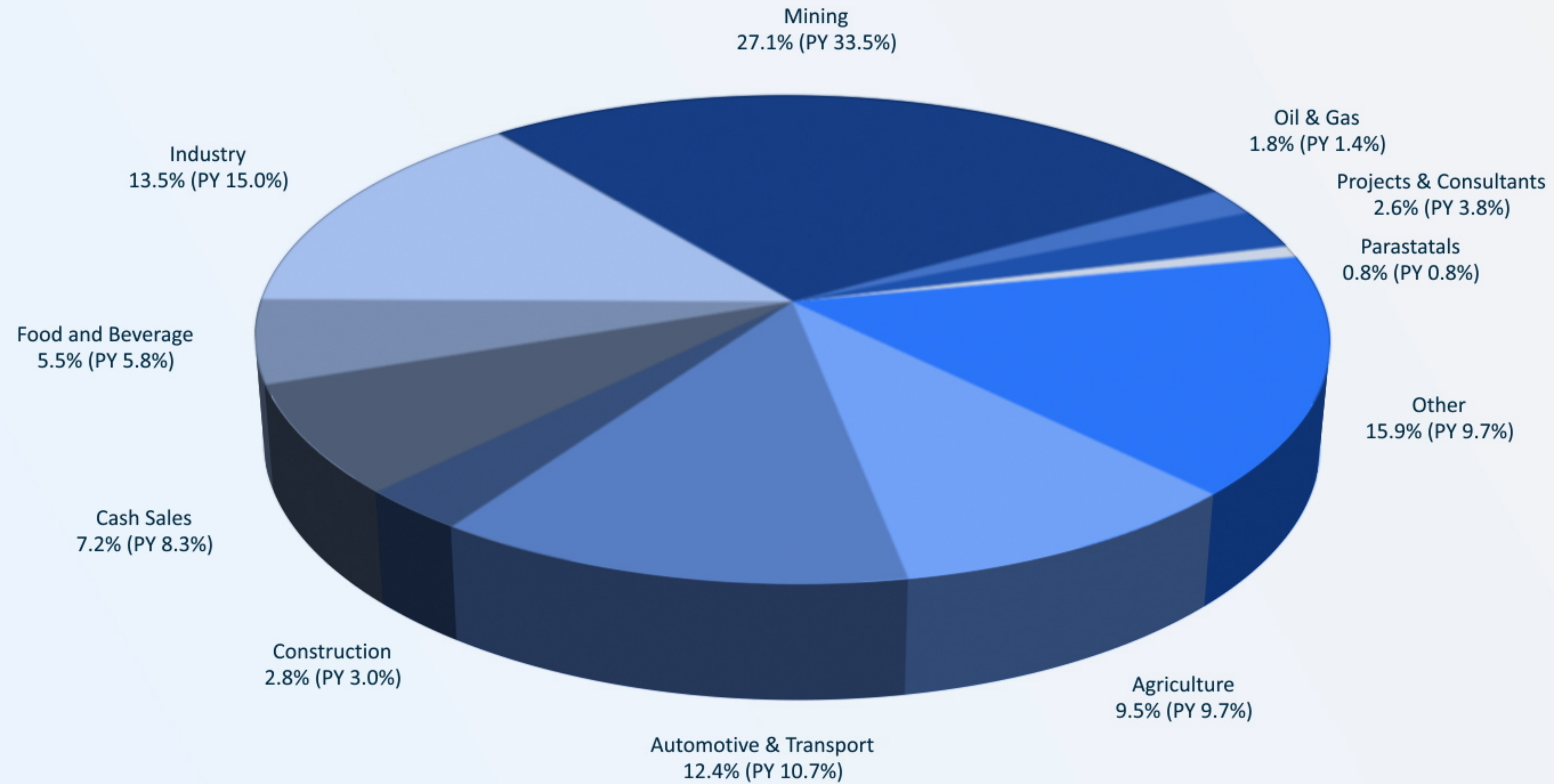


## Region





# Revenue Contribution By Sector





- Half two of the 2021/2022 financial year could not have had a worse start with a NUMSA strike, continued unplanned loadshedding, water supply issues and an unplanned public holiday for local municipal elections.
- We have also experienced delays in supply globally of products.
- All of these challenges have forced the ESG team to think out of the box and look for solutions to ensure that the group continues to grow and return to and surpass pre-covid profits and growing our market share.
- We have experienced that projects in process and mining sectors are being given the go-ahead and we are receiving orders for the supply of our products and solutions.
- The agricultural markets, in particular sugar, citrus and nuts are experiencing an uptake in demand for export.
- We remain positive that the traditional market demand will increase in half two.



- Focus remains on growing our market share in our traditional markets:
  - Mining
  - Agriculture – Farming
  - Food and Beverage
  - Automotive and Transport
  - Industry and Engineering
- The ESG group of businesses continue to look for new products and solutions to service our existing markets and customers.
- Growth focus is in the following regions:
  - Africa
  - Europe
  - China
  - USA
- We continue to look for opportunities for growth in new industries:
  - Renewable (Solar/Wind/Battery)
  - Recycling
  - Alternative Energy (BioGas)
  - Oil and Gas



- ESG's 5 internal focus points are:
  1. Collection of due and overdue debtors.
  2. Reduction of stock.

A focused team will work on our obsolescence stock and slow-moving stock
  3. New route to market – CX Online.
  4. A full review of our distribution channel in South Africa.
  5. Launch of BMG China.
- With the ongoing global shortage of steel and power, a focus on finding alternate sources of supply, with travel opening up slowly we will be attending trade shows in Turkey, India & Europe.
- It is going to be a challenging half two of the 2021/2022 financial year.

We do however see ESG returning to and surpassing the pre-covid levels.



# Management Structure

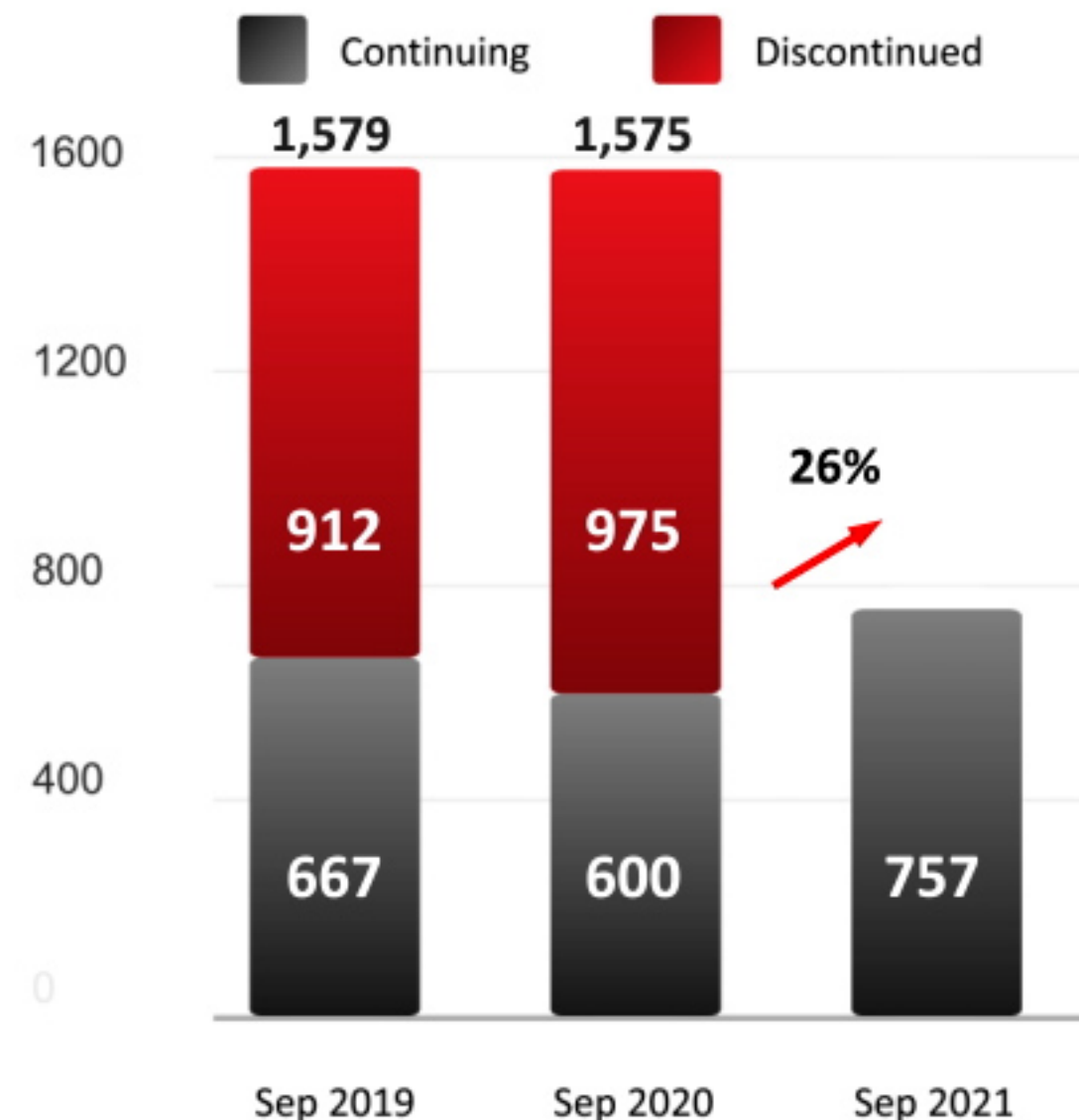




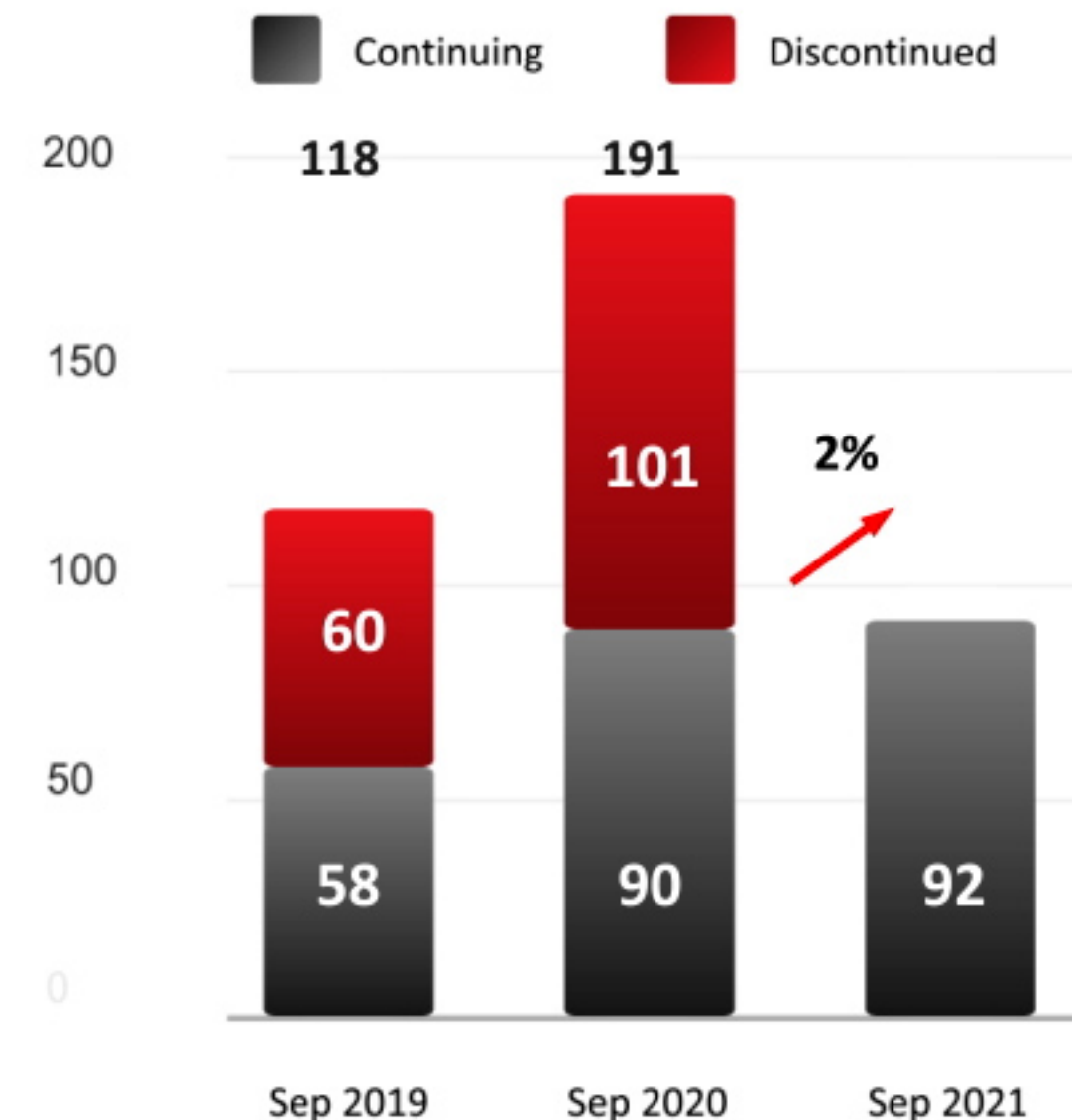
## Results Summary

30 September 2021

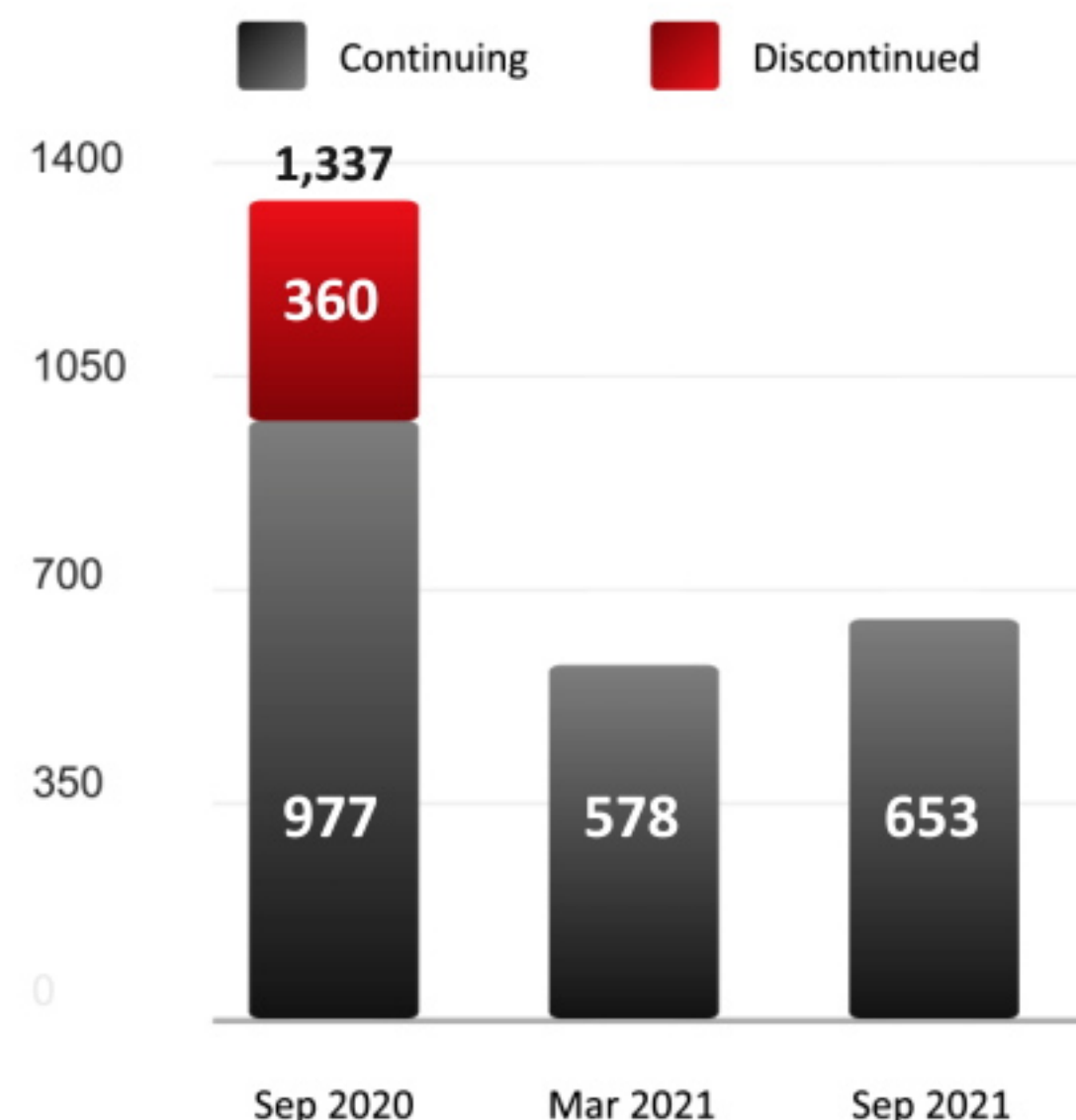
Revenue (R'm)



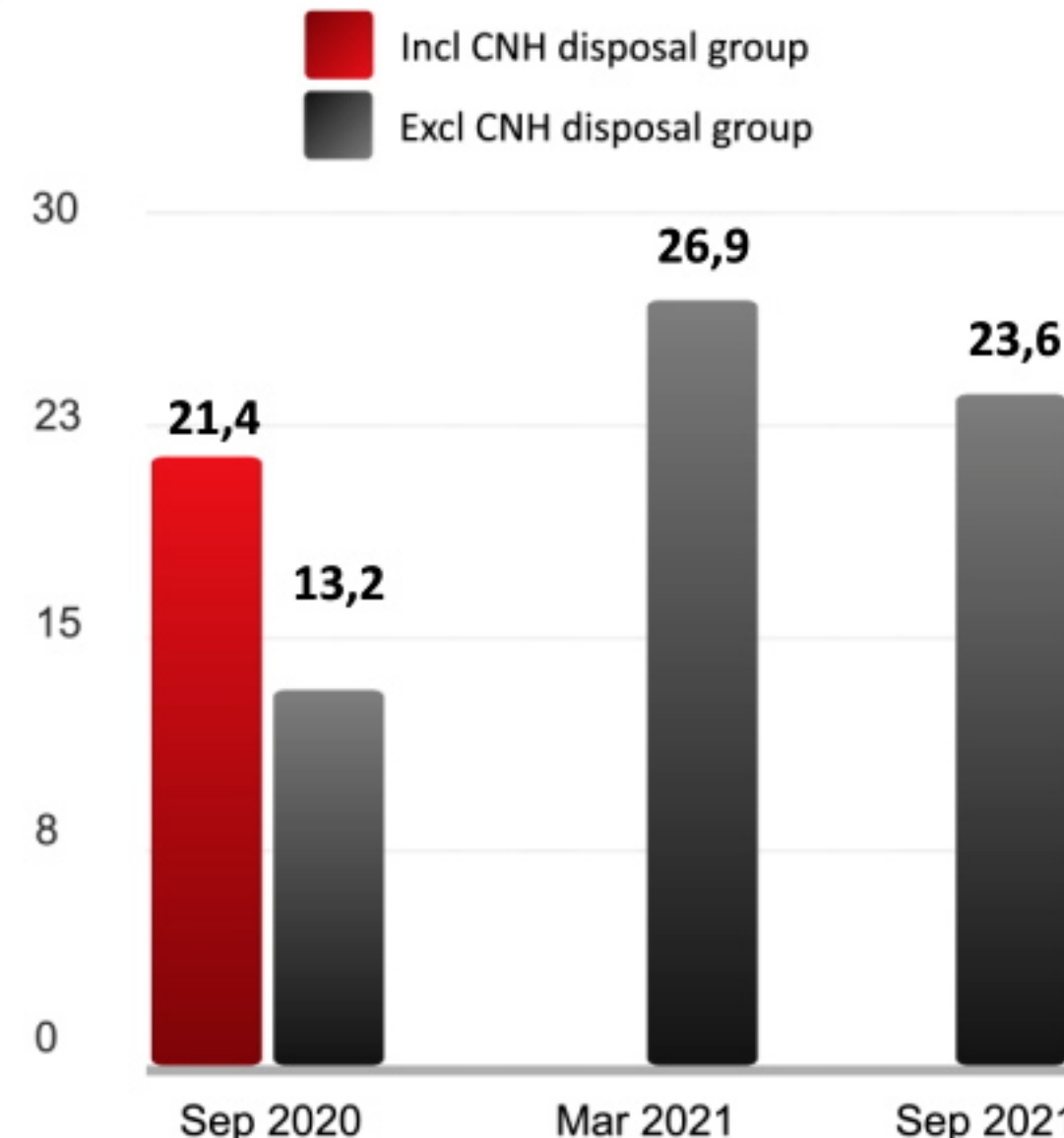
Sustainable Operating Profit (R'm)



Net Operating Assets (R'm)  
Continuing operations includes all CEG cash & cash equivalents, as these were not being disposed of as part of the CNH deal



Return on Net Operating Assets (%)  
Calculated using 12 month rolling sustainable operating profit

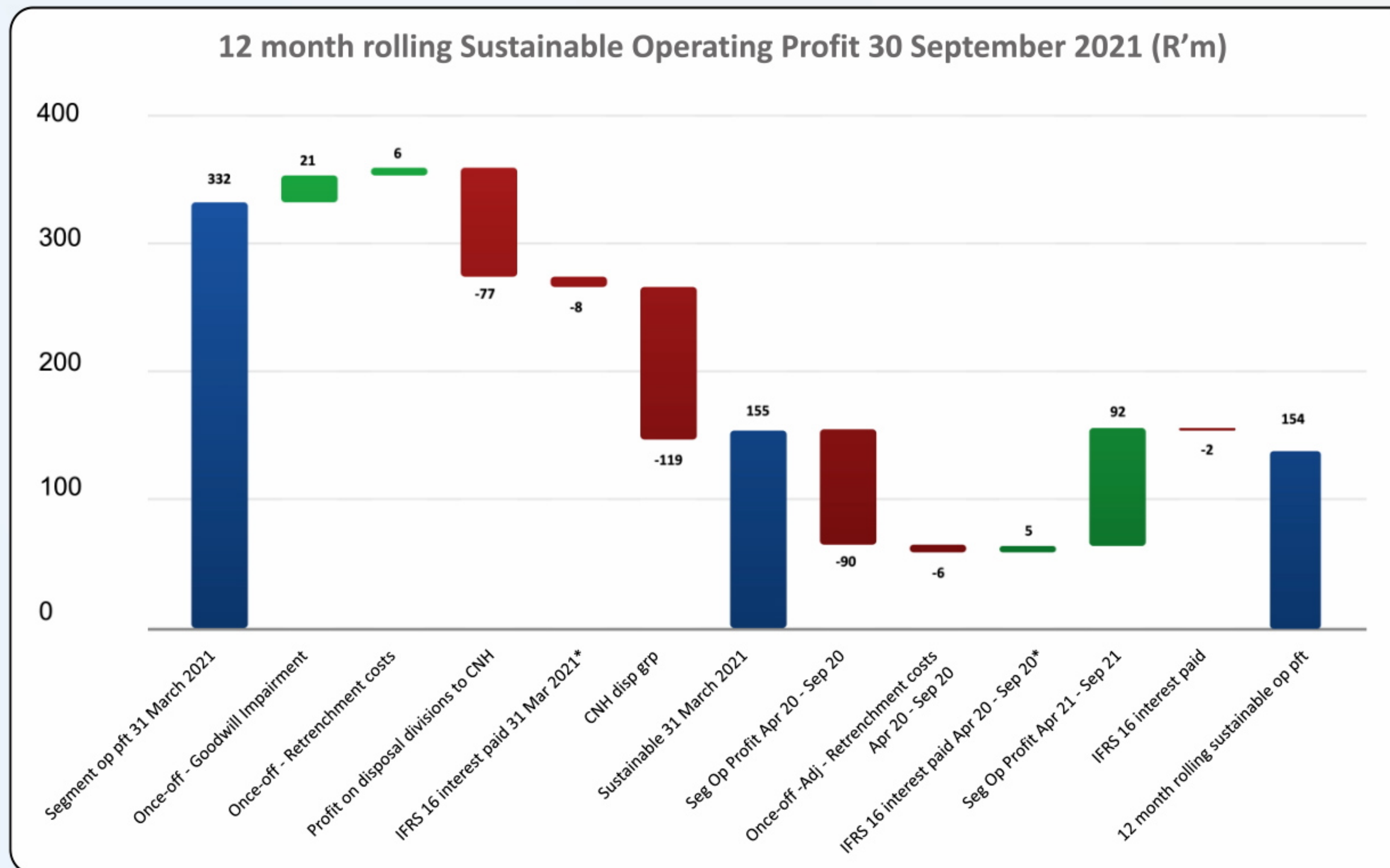




## Results Summary

### 30 September 2021

\*IFRS 16 interest paid is deducted as it falls outside of operating profit and the corresponding IFRS 16 liability is included in calculation of net operating assets.

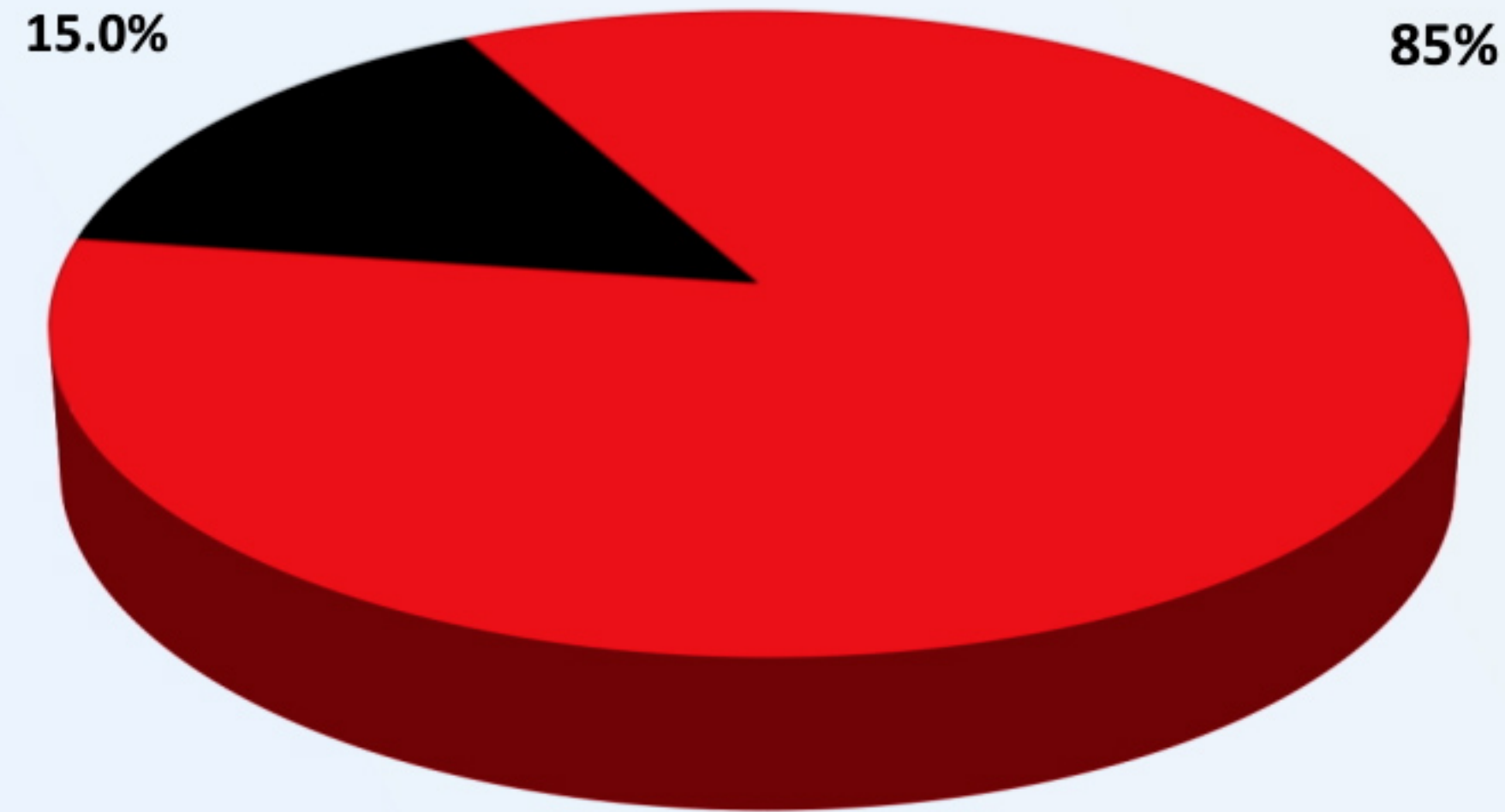




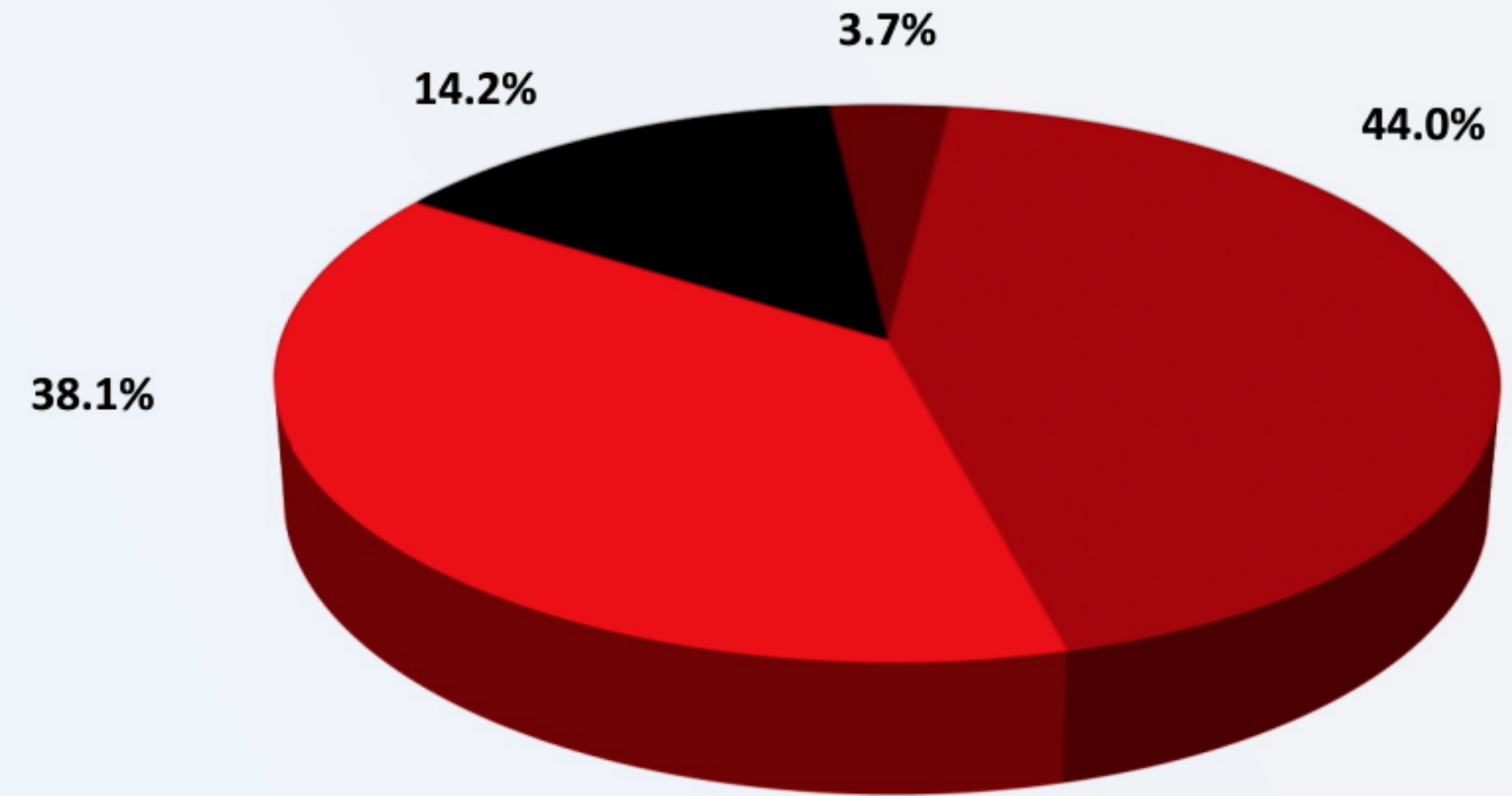
# Revenue Contribution

(Including 9 months from Businesses sold to CNH Industrial)

## By Revenue Stream



● Construction
 ● Materials Handling



● Equipment
 ● Parts
 ● Rental
 ● Service



- Market demand remaining subdued coming off a low base
- Challenges related to global demand and supply issues
- Continuous good cash generation
- Working capital levels within expectations
- Expenses reduced – leaner group
- Achieving good returns on Capital employed and Net Assets

01

## Aftermarket Spare Parts

- Performing beyond expectations in construction markets achieving EBIT's well above the norm

02

## Construction

- Investment in infrastructure development limited
- Mining leading the way in demand for big equipment
- Large number of small contractors emerging
- Capital Equipment financing for this sector remains difficult
- Achieving good GP margins

03

## Forklifts (Logistics)

- Market demand picking up especially in the electric sector
- Rentals demand increasing
- Unit imports back to pre Covid levels



# Corporate Structure

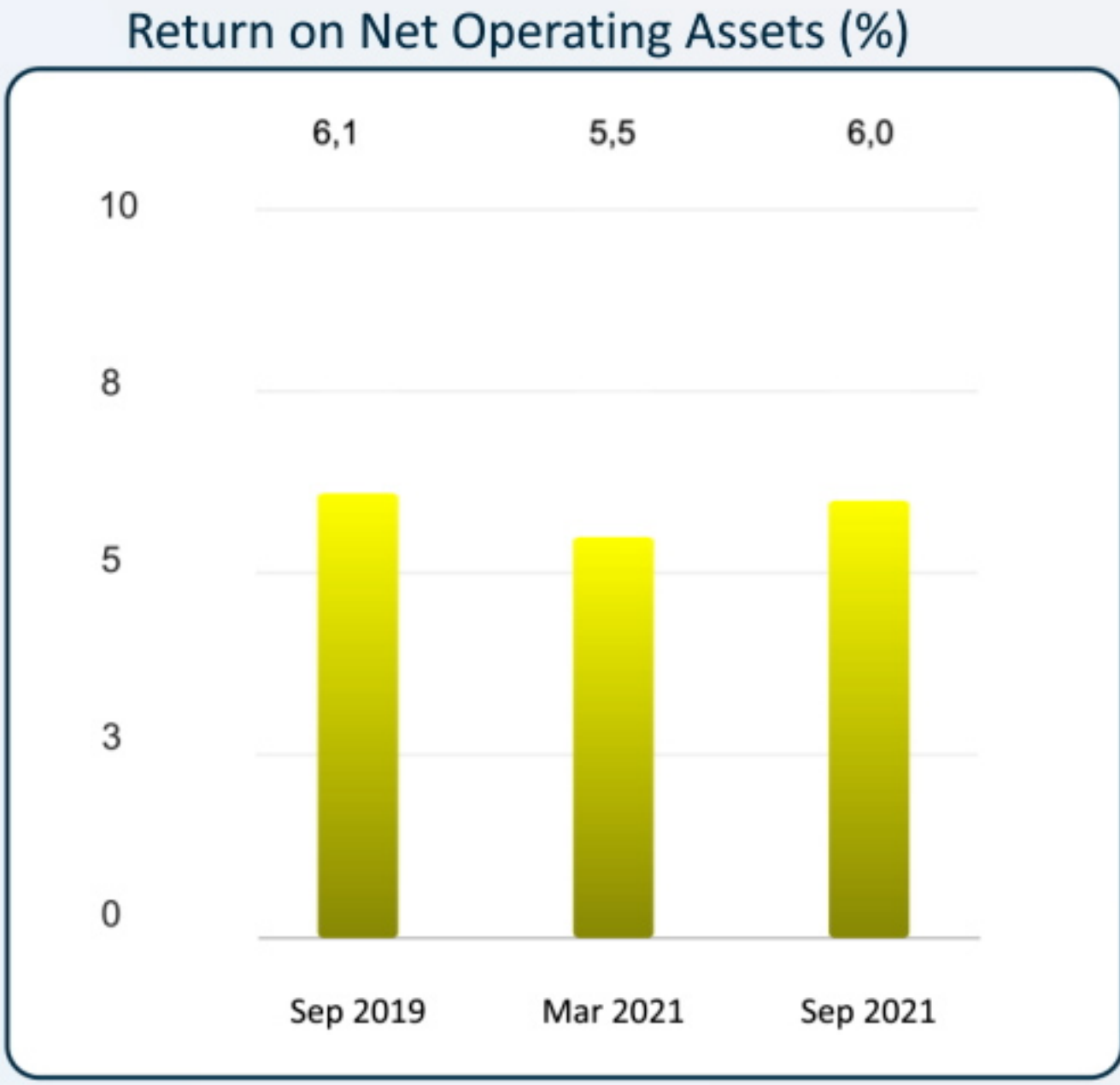
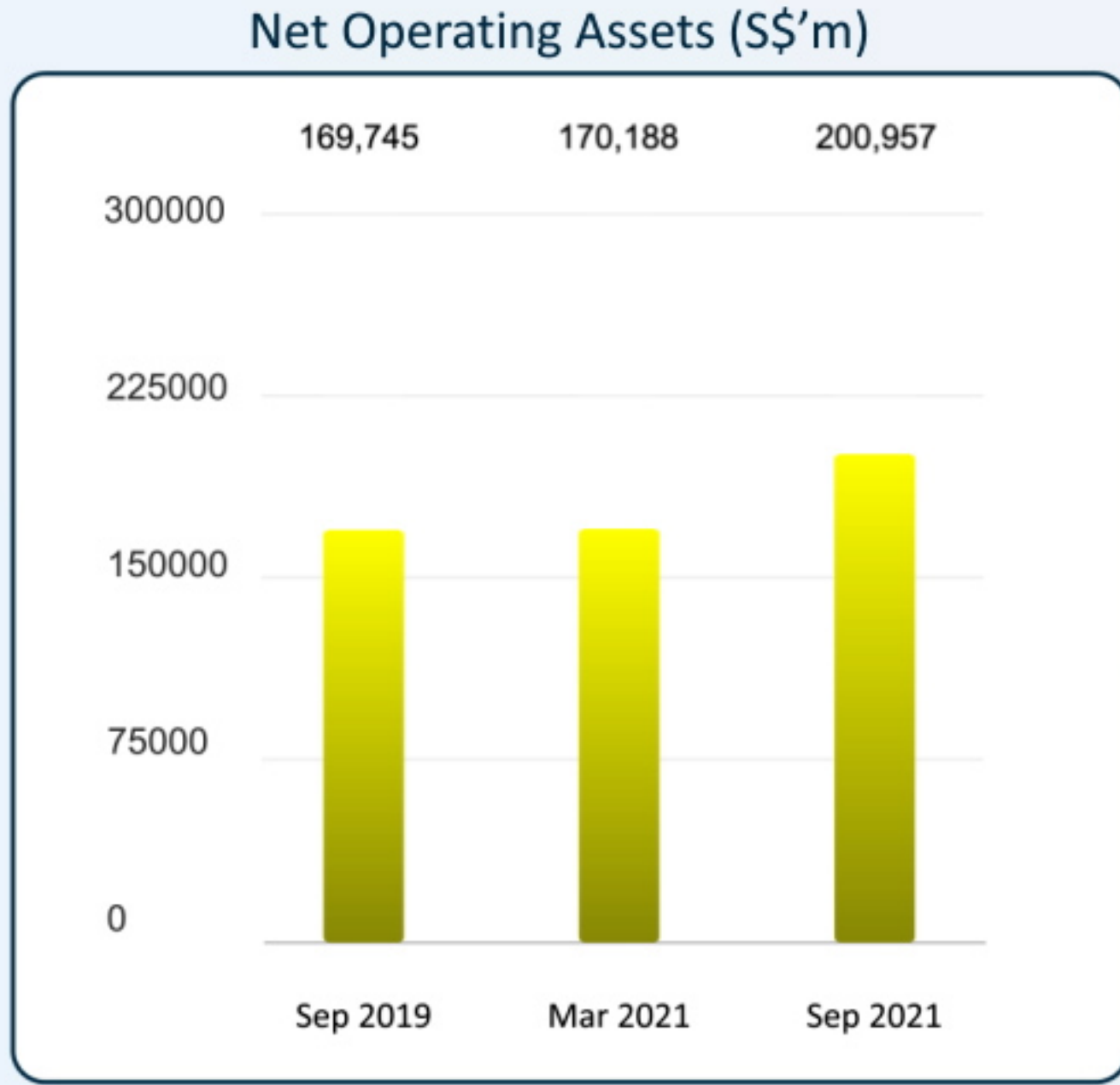
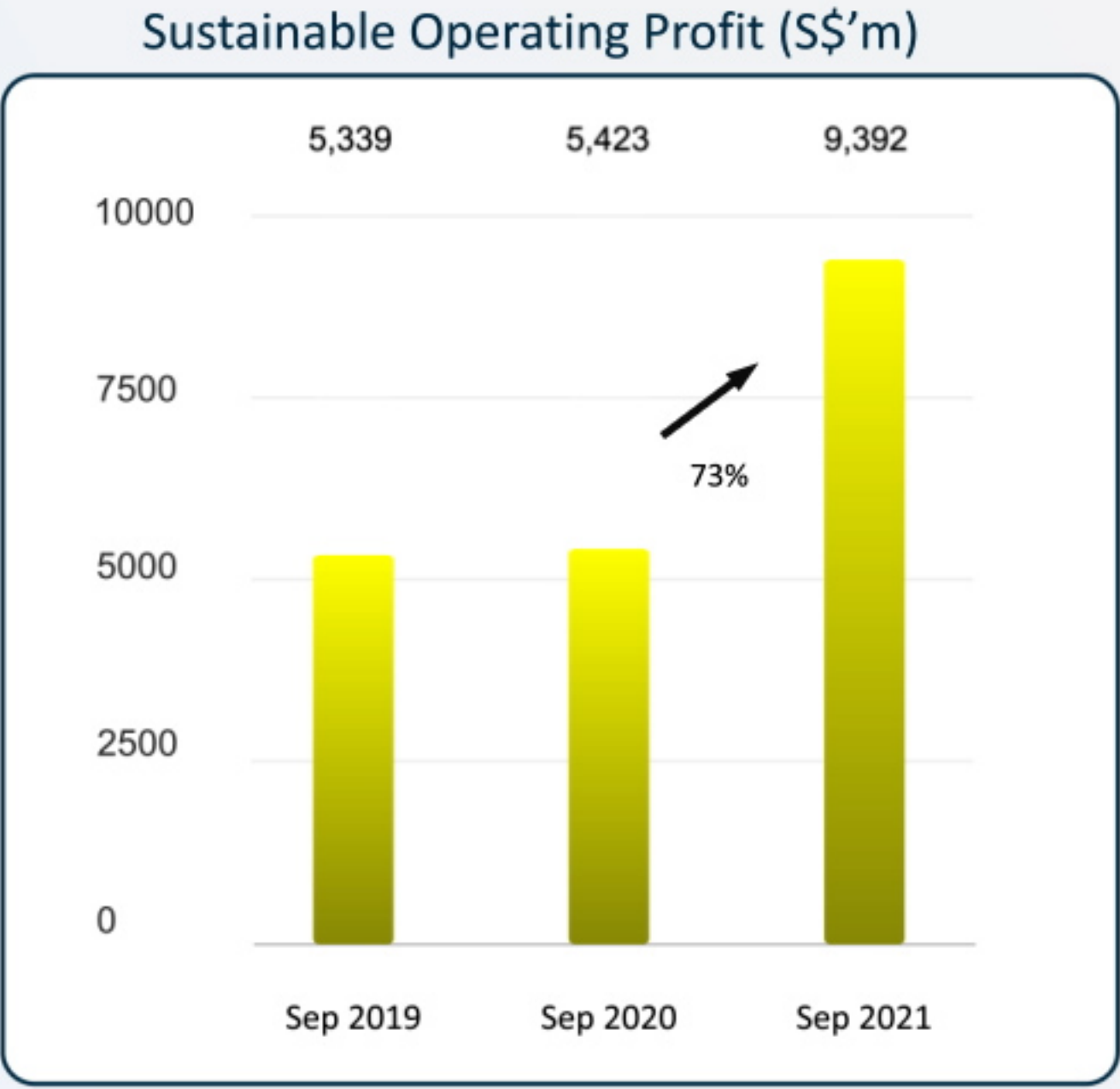
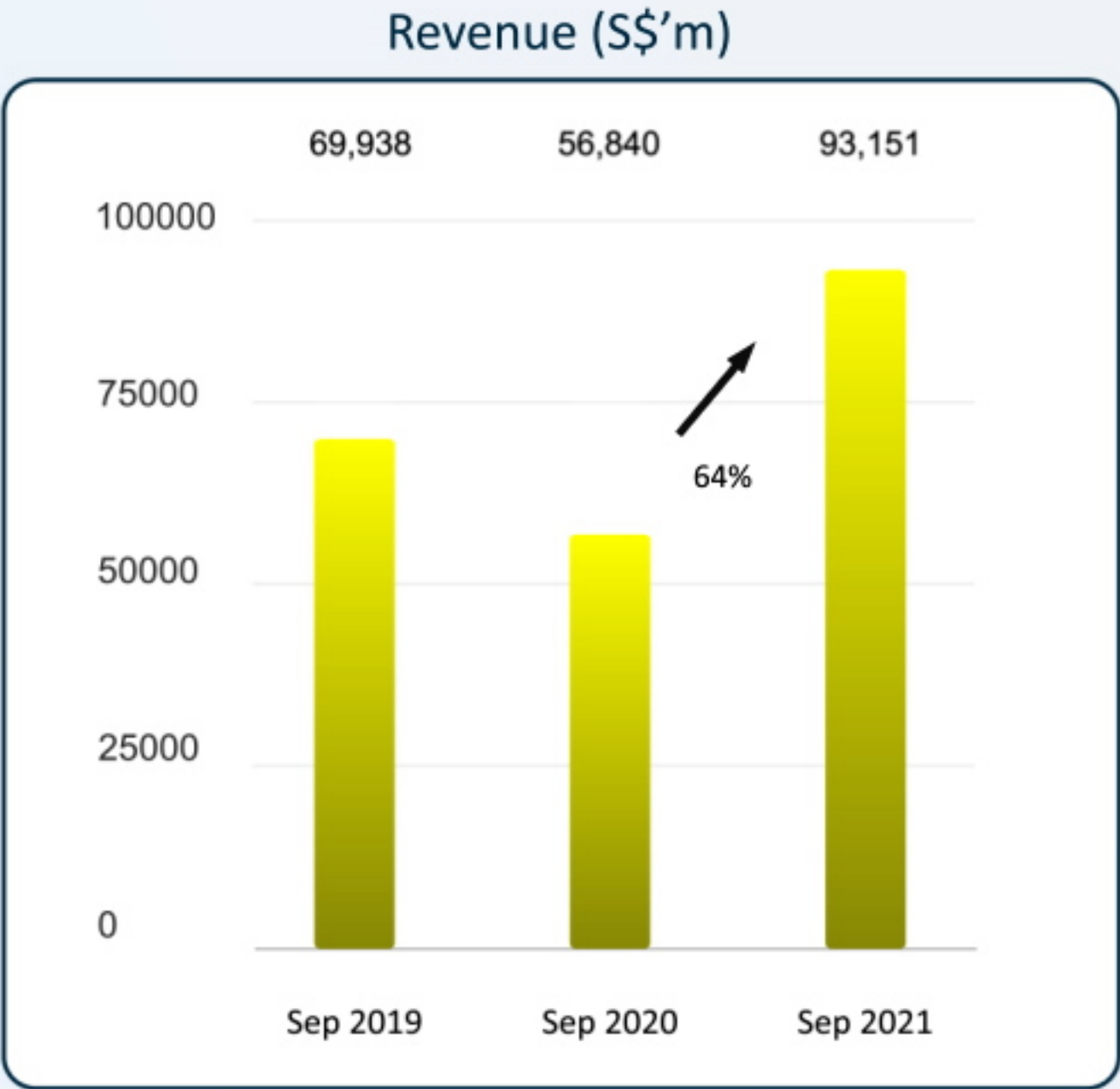


\* Corporate structure only includes key operating units of Kian Ann Group



# Results Summary

## 30 September 2021

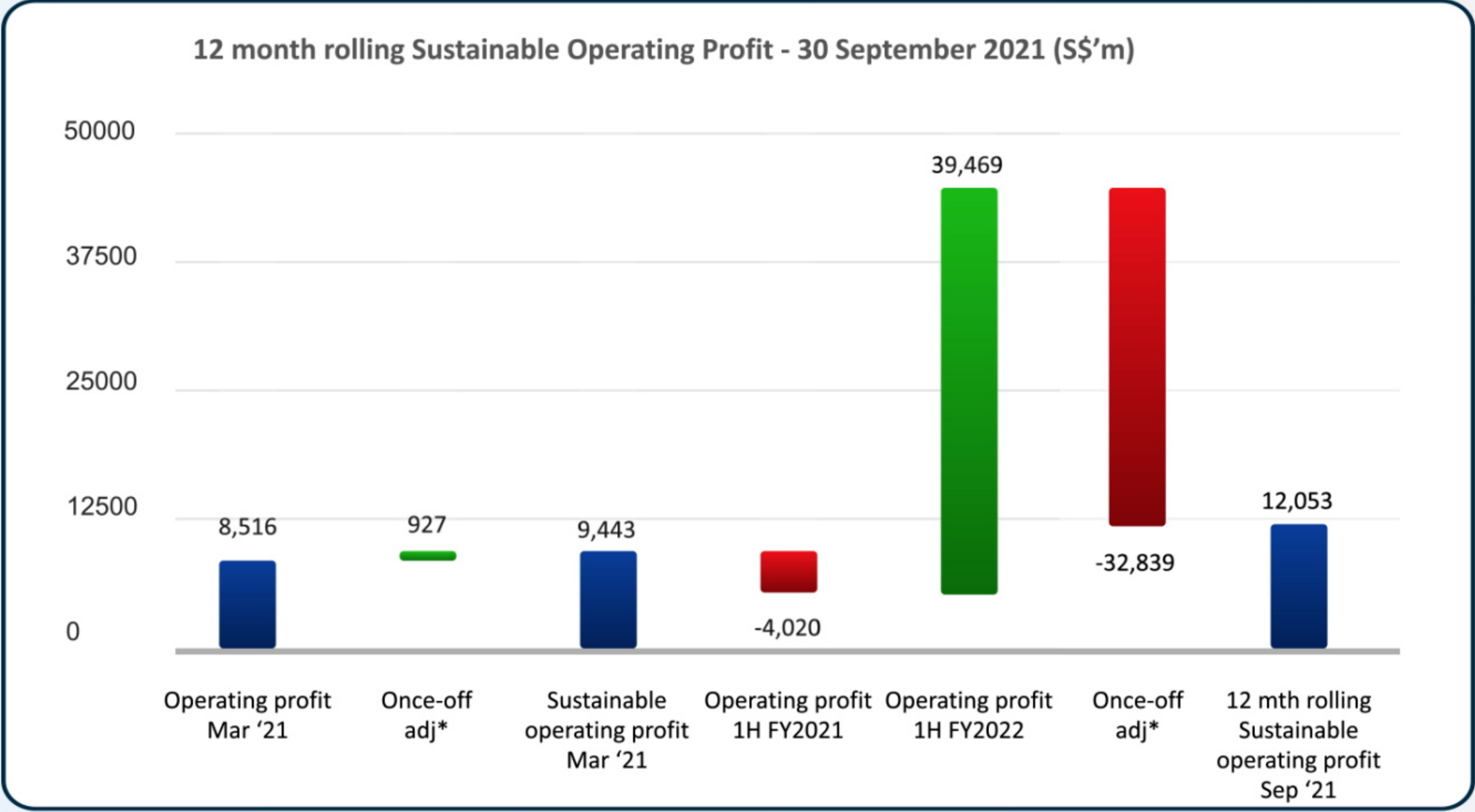




# Results Summary

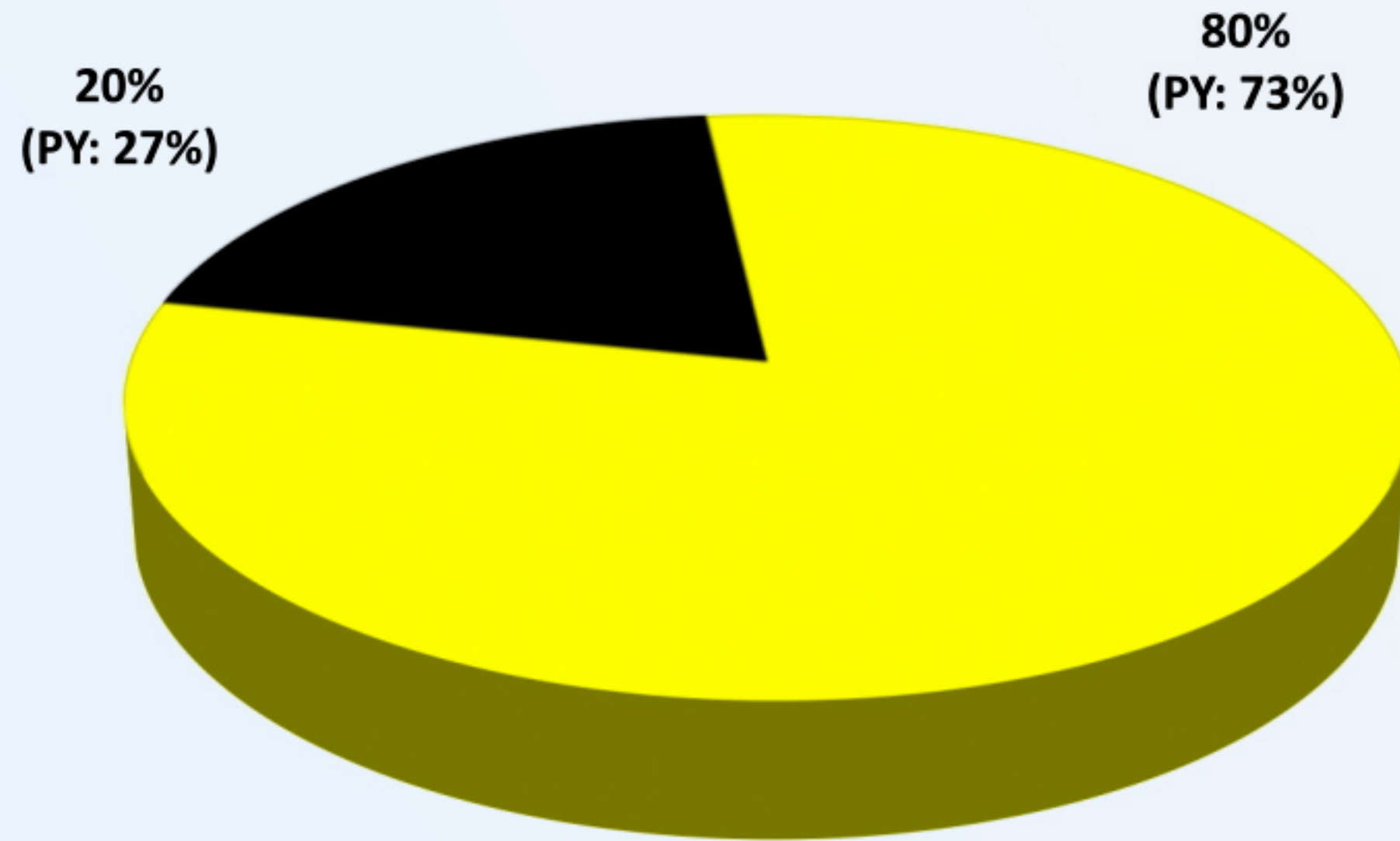
## 30 September 2021

\* Once-off adj comprise:  
Fair value loss on derivative  
instruments and remeasurement  
gain.

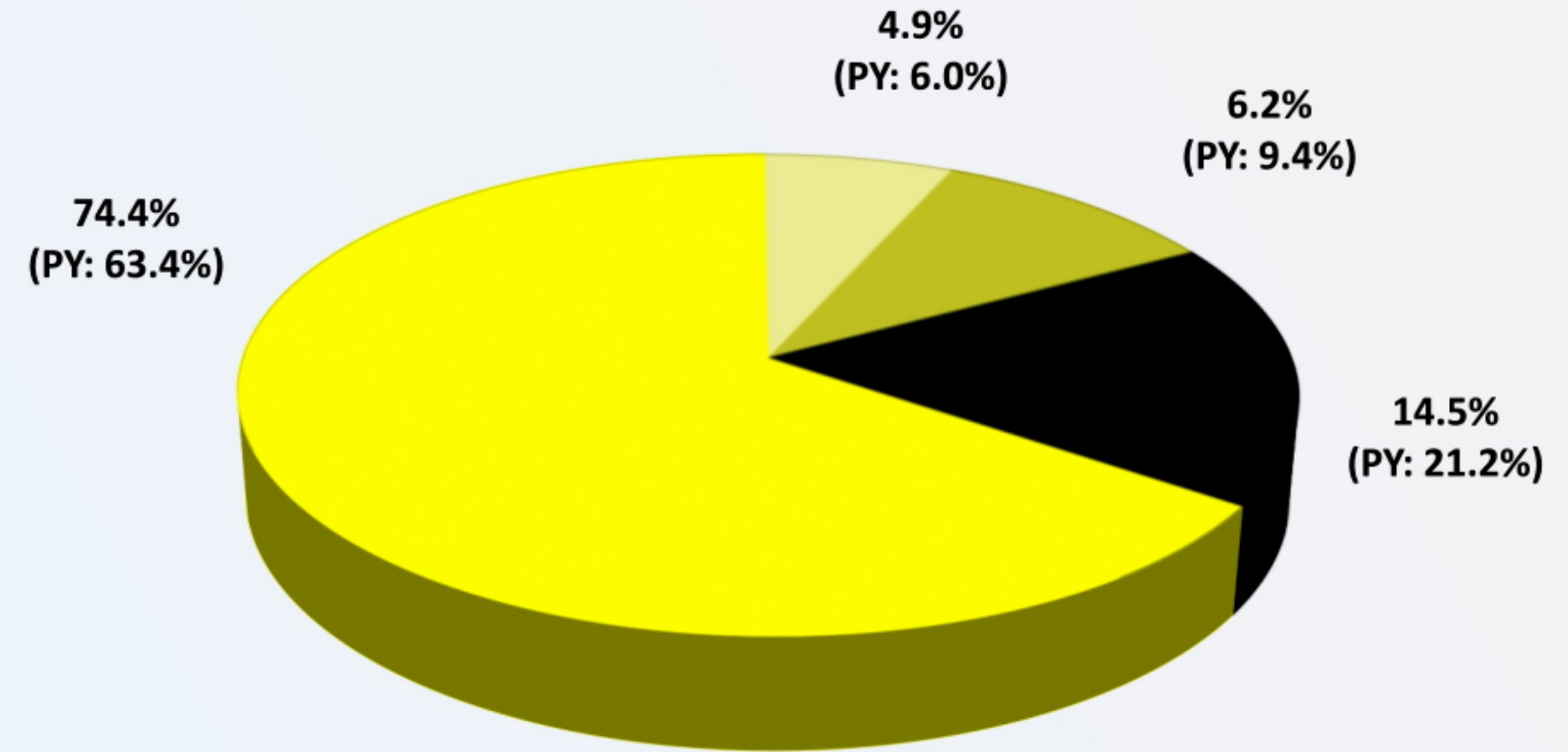




## Revenue Contribution By Revenue Stream



● Heavy Machinery ● Automotive



● Construction ● Agriculture & Forestry ● Mining ● General Trading



- In general, outlook for South East Asia will remain challenging as business activities are very much affected by the ongoing COVID 19 pandemic. However, demand for parts outside South East Asia is expected to remain stable.
- The sharp rise of steel prices and shortage of vessels & containers have caused difficulty in Kian Ann Group's (KAG) operating environment.
- KAG's roller manufacturer in China, Kunshan Kensetsu Buhin, is expected to have good performance in 2H FY2022 amid a healthy backorders in the pipeline.
- KAG's product distribution company in the USA, KTSU America, is expected to continue its strong performance into 2H FY2022 amid the buoyant business climate.
- Key for KAG in 2H FY2022 will be to identify markets which are successfully recovering from the ongoing COVID 19 pandemic and related economic constraints to increase and focus our business activities.
- KAG is further looking at improving stockholding and certain restructuring options in order to improve the return on the investment in its operations.



# COVID-19 Operational Reality

## **New normal**

- Protect staff, sanitize premises, temperature checks on entry
- Issue of personal protective equipment, cordoned off work areas, shift work
- Remote working
- Vaccination of staff encouraged

## **Managing the business in the short term for the long term**

- Daily income statement, cash flow reporting and analysis
- Focus on maintaining sufficient liquidity in the Group



# KAG restructure

## The transaction

Invicta together with our partner in the Chinese manufacturing business entered into a series of transactions to unlock value. The restructuring of the business was as follows:

- **Before the transaction:**
  - 100% shareholding in Kian Ann Group which owns:
    - 27.604% shareholding in Kunshan Kensetsu Buhin Co.Ltd (“KKB”); and
    - 50.01% shareholding in Modesty Investment Holding Pte Lte (“MIH”)
- **After the transaction:**
  - 48.81% shareholding in Kian Ann Group which will subsequently own:
    - 100% shareholding in KKB; and
    - 100% shareholding in MIH.

## Cash flows

Invicta realised S\$28mil which will be used to reduce offshore debt.

## Progress to date

The transactions have been completed and became effective on 1 August 2021.

## The rationale

- **Invicta** is to apply the proceeds in the short-term, to reduce debt.
- **Invicta** and our Chinese partner have more closely aligned interests in the growth areas of the business.



# BMG China

## The transaction

Invicta through its BMG subsidiary, together with various Chinese partners, have collaborated to establish BMG China, where Invicta will be a 40% shareholder in the project.

**Product lines will be extended as the business grows and currently products and ranges on offer:**

- **Orion**
  - Light duty belting
  - Heavy duty material handling
- **Advantec**
  - Power transmissions
  - Tools and equipment
- **Toolquip & Allied**
  - Hand tools
  - Personal protective equipment
- **Gedore – tools**
- **NSK & Timeken – bearings**
- **Nord & Varvel - gearboxes**

## Cash flows

Invicta has committed to invest USD 5million in the BMG China project. To date USD 2.5million has been paid with the balance of the commitment flowing in the coming year.



# Dartcom transaction

Invicta is pleased to advise that it has entered into a heads of agreement (“HOA”) with Tuludi Capital Proprietary Limited (“Tuludi”), an investment vehicle managed by New GX Capital Group (“New GX”), and Kgalauwane Properties Holdings (“Kgalauwane”) (collectively, the “Sellers”) to purchase a majority shareholding in Dartcom SA Proprietary Limited (“DSA” or the “Dartcom Group”)

**In terms of the HOA, Invicta will acquire, whether directly or indirectly:**

- › Tuludi’s 78.03% shareholding in the Dartcom Group (the “Dartcom Shareholding”);
- › all of the shares in and claims against Kgalauwane 2 Proprietary Limited which holds two properties key to the Dartcom Group’s operations via Kgalauwane (the “Kgalauwane Properties”); and
- › the relevant individual ECNS and ECS Independent Communications Authority of South Africa (“ICASA”) licenses held by Tuludi (“ICASA Licenses”)

**Purchase consideration:**

The total purchase consideration for the Transaction is an amount of R565,652,928 (the “Purchase Consideration”) to be discharged as follows:

1. A payment of R50,000,000.00 in cash.
2. By the issue to Tuludi of 16,524,022 Invicta shares (with a value attributed to those Invicta shares of R27.28 per share) in terms of an asset-for-share transaction valued at R450,775,320;
3. The issue of the full 16,524,022 Invicta shares (“Consideration Shares”), is conditional upon Invicta being able to repurchase 5,200,000 shares from third party shareholders (“Repurchase Shares”) by way of share repurchases. Should Invicta not be able to acquire all of the Repurchase Shares in the market, the value of any such shares not acquired in the market (the “Shortfall Shares”), will be settled in cash, based on the R27.28 assumed value per share (“Top-up Cash Amount”);
4. A payment of a net R64,000,000 in cash for the Kgalauwane Properties which is based on a market value of R177,570,000 being attributed to such properties, as reduced by the value of the outstanding mortgage bond at the date of signature of the HOA (the cash consideration to be adjusted by the outstanding mortgage bond value at closing).
5. A payment for the ICASA Licenses in an amount of R877,608 to be discharged in cash.



# Looking Forward

## Focus

- BMG China
- Dartcom
- Evaluate other acquisition opportunities

## Simplify

- Group structure needs to be simplified
- Continued improvement in reporting



## Gearing Levels

- Invicta generates good cash flow
- Maintain conservative gearing levels
- Sale of Samrand property

## Return on Equity

- Each BU will be measured on the returns & cash they generate
- Gross profit percentage
- Working capital levels



# Thank you for your attendance & participation

**For any further Investor Relations questions please contact:**

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For the six months ended 30 September 2021

Presented by Steven Joffe Chief Executive Officer &  
Nazlee Rajmohamed Chief Financial Officer