



Strategic growth  
with a global vision

## 2023 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER



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Welcome

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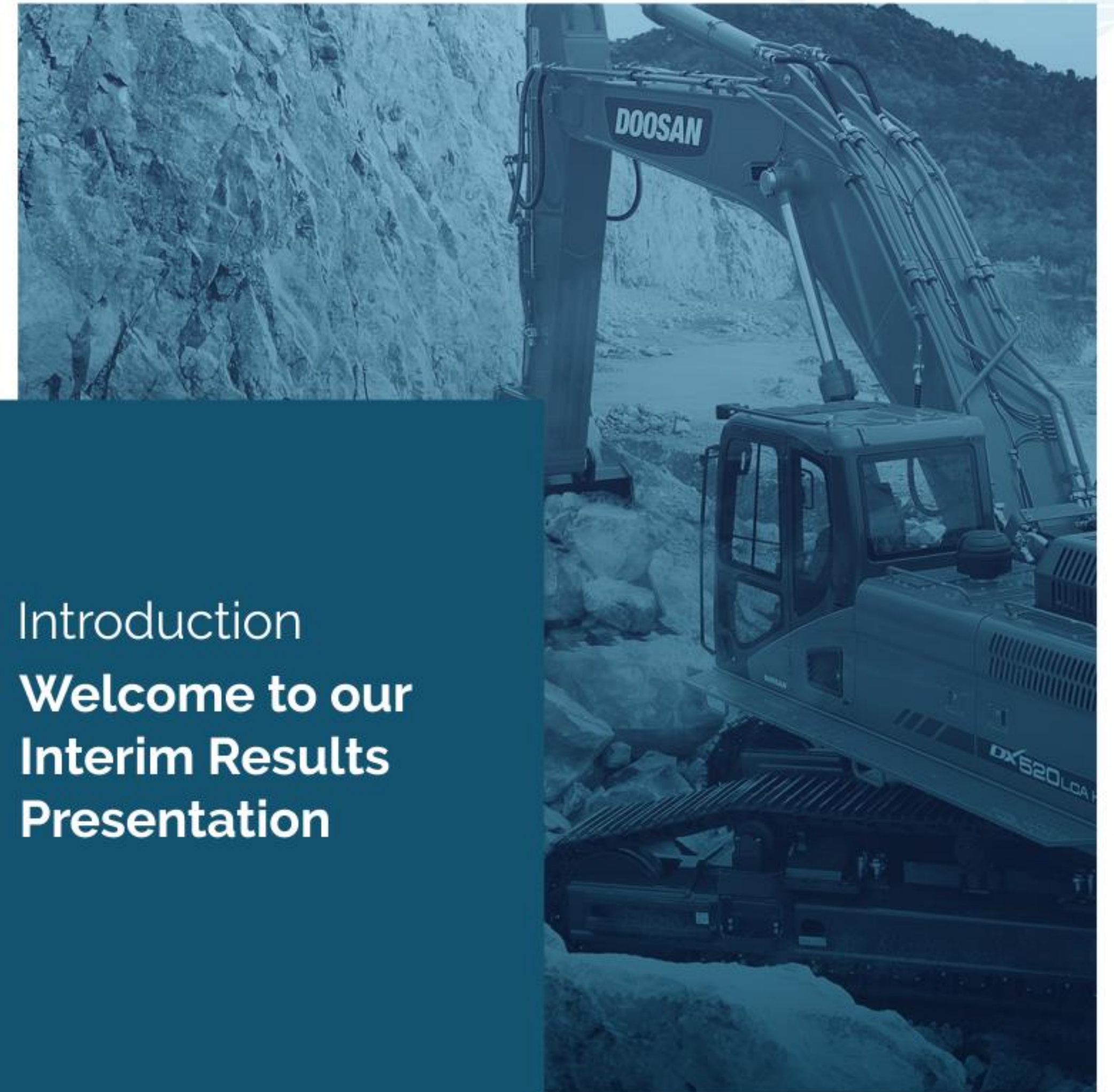
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[www.invictaholdings.co.za](http://www.invictaholdings.co.za)



Introduction

## **Welcome to our Interim Results Presentation**





Invicta distributes world leading capital and earthmoving equipment, industrial, automotive and agricultural parts, often exclusively, which we try to ensure are always available and that are overlaid with a technical and service solution.

We thus differentiate ourselves by adding value through our distribution chain, product availability and by providing technical support. Technical support helps prevent disintermediation and is a key part of our strategy to add value to our customers.

[www.invictaholdings.co.za](http://www.invictaholdings.co.za)



**Global impacts:**

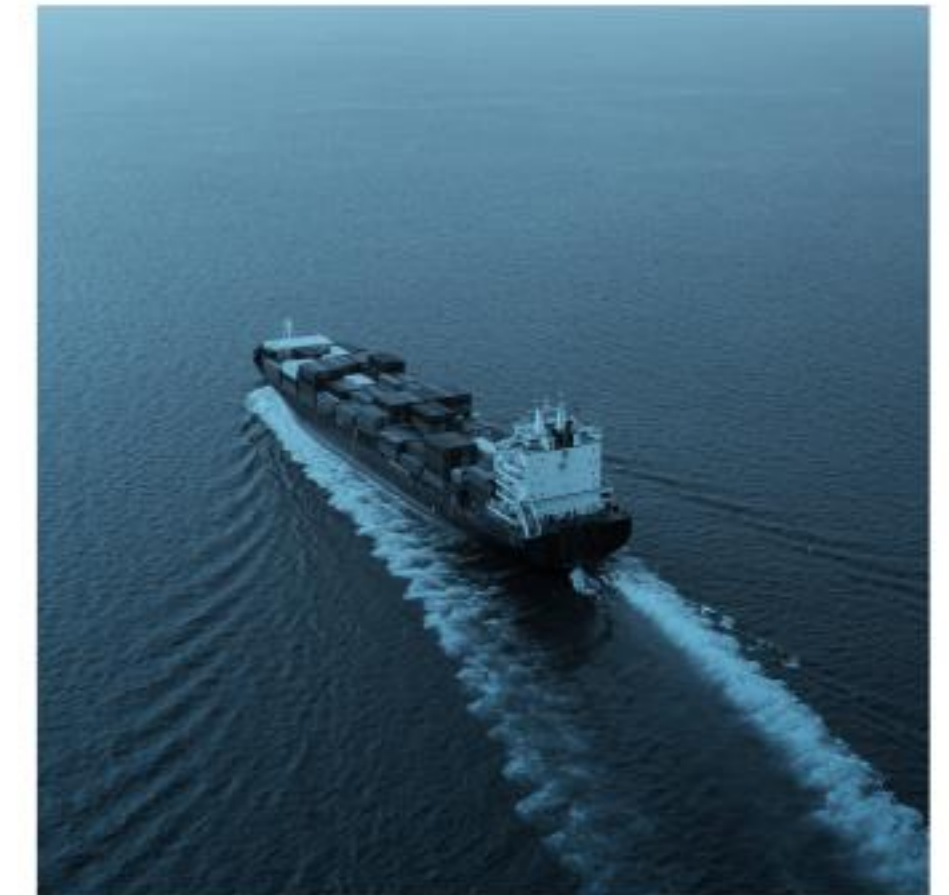
- Inflation remains high
- Wars in Ukraine and Israel
- Sustained period of high interest rates





**South African  
impacts:**

- **Loadshedding worsened**
- **Water disruptions continue**
- **Floods in the Western Cape**
- **Increases in supplier pricing**
- **Volatility in currencies**
- **Supply chain challenges - including delays at the ports**





<b>Earnings Per Share:</b>	Increased Basic Earnings per share attributable to ordinary shareholders by <b>12% to 304 cents</b>
<b>Headline Earnings:</b>	Increased sustainable Headline Earnings per share attributable to ordinary shareholders by <b>1% to 277 cents</b>
<b>Cash Generated from Operations:</b>	Cash generated from operations increased by <b>11% to R322m</b>
<b>Property:</b>	Disposed of 4 non-core properties, including Shanghai
<b>Group Shares:</b>	The Group repurchased approximately <b>1% of its ordinary and 3% of its preference shares</b> in issue to the value of <b>R49 million</b> . These shares have been recognised as treasury shares
<b>NAV Per Share:</b>	NAV per ordinary share increased by <b>8% to R50.14</b>





# Group Financial Overview

For The Six Months Ended 30 September 2023



## Our Operating Segments

Company	Description	Locations
<b>Replacement parts, services and solutions - Earthmoving equipment ("RPE")</b>	Distributor of parts for earthmoving equipment and engines.	South Africa Europe America
<b>Kian Ann Group ("KAG")</b>	Distributor and manufacturer of aftermarket parts for heavy equipment, under carriage, ground-engaging tools and related parts.	Asia America Canada
<b>Replacement parts, services and solutions - Industrial ("RPI")</b>	Distributor of industrial consumable parts and related services and technical support.	Africa Asia
<b>Replacement parts, services and solutions - Automotive ("RPA")</b>	Distributor of automotive and driveshaft parts and kits including a new agricultural parts line.	South Africa Europe
<b>Capital equipment and related parts and services ("CE")</b>	Distributor of Capital Equipment and related parts and services.	South Africa



Group Financial Overview

**Group Sustainable  
Operating Profit**

R'000	Sep 2023	Sep 2022
<b>Operating profit before net finance income on financing transactions and FX as reported</b>	<b>359 375</b>	<b>332 797</b>
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") KMP	1 657	1 406
<b>Sustainable operating profit before net finance income on financing transactions and FX</b>	<b>361 032</b>	<b>334 203</b>



Group Financial Overview

**Kian Ann Group  
Contribution to  
Sustainable Headline  
Earnings**

R'000	Sep 2023	Sep 2022
<b>Equity accounted earnings</b>	<b>110 135</b>	<b>89 571</b>
Deduct: Profit on disposal of investment	(33,218)	-
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA Assets") KKB and MIH Group	7 184	6 077
<b>Sustainable headline earnings</b>	<b>84 101</b>	<b>95 648</b>



Group Financial Overview

**Group Sustainable  
Headline Earnings**

R'000	Sep 2023	Sep 2022
<b>Headline earnings</b>	<b>264 931</b>	<b>278 288</b>
<b>Adjusted for the following net of tax:</b>		
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") KKB, MIH Group and KMP	8 441	7 216
<b>Sustainable headline earnings</b>	<b>273 372</b>	<b>285 504</b>



## Group Financial Overview

### Group Sustainable Results at a Glance

Operating profit \*  
Before net finance income and forex

↑ 8 %

**to R361 million**

HEPS \*^

↑ 1 %

**to 277 cents**

NAV per ordinary share \*\*

↑ 8 %

**to R50.14**

\* Adjusted sustainable

\*\*% growth vs 31 March 2023

^ Headline earnings per share has been calculated based on 98.7 million weighted average ordinary shares in issue (2022: 104 million)



Group Financial Overview

**Statement of  
Comprehensive  
Income**

R'000	Sep 2023	Sep 2022	%
<b>Revenue</b>	<b>4 291 645</b>	<b>3 830 652</b>	<b>12%</b>
Cost of sales	(2 891 488)	(2 584 846)	12%
<b>Gross profit</b>	<b>1 400 157</b>	<b>1 245 806</b>	<b>12%</b>
<b>Gross profit margin</b>	<b>33%</b>	<b>33%</b>	
Selling, administration and distribution costs	(1 040 782)	(913 009)	14%
<b>Operating profit before net finance income on financing transactions and FX movements</b>	<b>359 375</b>	<b>332 797</b>	<b>8%</b>
Net interest received from financing transactions (CE)	2 270	2 747	-17%
Net foreign exchange movement	34 087	33 016	3%
<b>Operating profit</b>	<b>395 732</b>	<b>368 560</b>	<b>7%</b>
<b>EBITDA</b>	<b>501 359</b>	<b>478 309</b>	<b>5%</b>



Group Financial Overview

**Statement of  
Comprehensive  
Income**

R'000	Sep 2023	Sep 2022	%
Finance income	25 288	17 969	41%
Finance cost	(85 896)	(56 351)	52%
Share of profits from associates	7 310	6 241	17%
Share of profits from joint venture	110 135	89 571	23%
<b>Profit before taxation</b>	<b>452 569</b>	<b>425 990</b>	<b>6%</b>
Effective Tax Rate	21%	23%	
Taxation	(96 556)	(95 993)	1%
<b>Net profit for the year</b>	<b>356 013</b>	<b>329 997</b>	<b>8%</b>
Non-controlling interest	(12 551)	(12 857)	-2%
Preference dividend	(43 559)	(34 261)	27%
<b>Profit attributable to ordinary shareholders</b>	<b>299 903</b>	<b>282 879</b>	<b>6%</b>
Exchange differences on translation of foreign operations	85 169	313 399	-73%
Non-controlling interests share of exchange differences	-	(14 380)	>100%
<b>Total comprehensive income attributable to ordinary shareholders</b>	<b>385 072</b>	<b>581 898</b>	<b>-34%</b>



## Statement of Financial Position:

### Assets

R'000	Sep 2023	Mar 2023
<b>Assets</b>		
Property, plant and equipment (incl invest prop)	1 239 151	1 139 610
IFRS 16 - Right of use asset	225 381	248 989
Derivatives	-	11 262
Investments in associates	77 827	67 747
Investment in joint venture	1 784 941	1 687 437
Goodwill	57 703	48 316
Other intangible assets	76 795	48 463
Finance lease receivables	55 217	33 958
Loan receivables	100 952	117 787
Deferred taxation	165 328	198 230
<b>Total non-current assets</b>	<b>3 783 295</b>	<b>3 601 799</b>
Inventories	2 931 098	2 891 906
Trade and other receivables	1 229 776	1 278 695
Current portion of finance lease receivables	118 735	40 383
Current portion of loan and other receivables	70 585	67 870
Derivatives	170	1 940
Taxation prepaid	57 924	34 938
Bank balances and cash	746 846	799 957
<b>Total current assets</b>	<b>5 155 134</b>	<b>5 115 689</b>
Assets classified as held for sale	25 181	60 625
<b>Total assets</b>	<b>8 963 610</b>	<b>8 778 113</b>



Group Financial Overview

**Reconciliation of  
the Carrying Value  
of Investments in  
Joint Ventures**

	R'000
Investment in Kian Ann balance at 31 March 2023	1 687 437
Share of profit, net of taxation	108 074
Foreign currency translation	61 122
Dividends declared	(101 877)
<b>Investment in Kian Ann balance at 30 September 2023</b>	<b>1 754 756</b>
Initial investment in KMP Far East	28 750
Share of profit, net of taxation	2 061
Foreign currency translation	(626)
<b>Investment in KMP Far East balance at 30 September 2023</b>	<b>30 185</b>
<b>Total investments in joint ventures balance at 30 September 2023</b>	<b>1 784 941</b>



## Statement of Financial Position:

### Assets (cont.)

R'000	Sep 2023	Mar 2023
<b>Assets</b>		
Property, plant and equipment (incl invest prop)	1 239 151	1 139 610
IFRS16 - Right of use asset	225 381	248 989
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## Inventory

	R'000	Gross value	Provision	Net value
<b>RPE</b>	Sep 23	495 865	27 371	468 494
	Mar 23	506 284	38 014	468 270
<b>RPI</b>	Sep 23	2 152 549	336 582	1 815 967
	Mar 23	2 127 686	353 555	1 774 131
<b>RPA</b>	Sep 23	310 163	32 080	278 083
	Mar 23	251 472	27 622	223 850
<b>CE</b>	Sep 23	366 217	40 997	325 220
	Mar 23	413 891	48 997	364 894
<b>MacNeil Plastics</b>	Sep 23	43 334	-	43 334
	Mar 23	60 761	-	60 761
<b>Invicta Group</b>	Sep 23	3 368 128	437 030	2 931 098
	Mar 23	3 360 094	468 188	2 891 906



Group Financial Overview

**Statement of  
Financial Position:**

**Assets (cont.)**

R'000	Sep 2023	Mar 2023
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Property, plant and equipment (incl invest prop)	1 239 151	1 139 610
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Assets classified as held for sale	25 181	60 625
<b>Total assets</b>	<b>8 963 610</b>	<b>8 778 113</b>



## Statement of Financial Position:

### Equity & Liabilities

R'000	Sep 2023	Mar 2023
<b>Shareholders' equity</b>	<b>5 588 985</b>	<b>5 339 135</b>
Long-term borrowings	1 153 792	1 196 819
Finance lease liabilities	70 900	24 990
IFRS 16 - Lease liabilities	189 229	222 605
Employee benefit bonus incentive	31 908	32 558
Deferred taxation	35 715	29 408
<b>Total non-current liabilities</b>	<b>1 481 544</b>	<b>1 506 380</b>
Trade payables	1 021 503	994 416
Other payables, current employee & other provisions	430 037	546 142
Profit share liability	71 033	77 779
Current taxation	10 236	17 125
Derivative	1 539	3 613
Current portion - Borrowings	204 490	118 491
Current portion - Finance lease liabilities	44 903	23 885
Current portion of IFRS 16 - Lease liabilities	85 704	81 154
Bank overdrafts	23 636	69 676
<b>Total current liabilities</b>	<b>1 893 081</b>	<b>1 932 281</b>
Liabilities associated with assets held for sale	-	317
<b>Total liabilities</b>	<b>3 374 625</b>	<b>3 438 978</b>
<b>Total equity &amp; liabilities</b>	<b>8 963 610</b>	<b>8 778 113</b>



Group Financial Overview

**Total Net-Interest  
Bearing Debt**

R'000	Sep 2023	Mar 2023
Borrowings and finance lease liabilities non-current	1 224 692	1 221 809
Borrowings and finance lease liabilities current	249 393	142 376
Cash	(746 846)	(799 957)
Overdraft	23 636	69 676
<b>Net debt excluding IFRS 16</b>	<b>750 875</b>	<b>633 904</b>
IFRS 16 ROU lease liabilities	274 933	303 759
<b>Net debt</b>	<b>1 025 808</b>	<b>937 663</b>
<b>Net interest-bearing debt: equity ratio</b>	<b>18%</b>	<b>18%</b>



## Bank Covenants

30 September 2023

### Invicta has complied with all covenants

Covenants	Requirement	Achieved
Net Debt to EBITDA Ratio	3.0 <	1.16
Interest Cover Ratio	3.5 >	8.35



## Cash Flow Statement

R'000	Sep 2023	Sep 2022
<b>Cash flows from operating activities</b>		
Cash generated from operations	322 388	290 298
Net finance costs	(57 881)	(35 710)
Net dividends paid	(145 352)	(130 230)
Tax paid	(92 043)	(74 277)
<b>Net cash inflow from operating activities</b>	<b>27 112</b>	<b>50 081</b>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of PPE and other intangible assets	38 302	24 036
Additions to PPE and intangible assets	(29 073)	(39 178)
Acquisition of subsidiaries, businesses and joint ventures	(133 448)	(1 895)
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	6 824	(391)
Dividend received from associate and joint venture	101 877	2 702
Decrease/(increase) in loans and other receivables	6 010	(5 410)
<b>Net cash outflow from investing activities</b>	<b>(9 508)</b>	<b>(20 136)</b>
<b>Cash flows from financing activities</b>		
(Decrease)/increase in borrowings	(17 443)	109 297
Increase/(decrease) in lease finance liabilities	66 899	(6 408)
(Decrease) in IFRS 16 lease liabilities	(45 885)	(39 202)
Proceeds received on termination of interest rate swaps	8 656	-
Payment of profit share liability	(7 165)	-
Ordinary and preference shares repurchased	(49 054)	(166 892)
<b>Net cash outflow from financing activities</b>	<b>(43 992)</b>	<b>(103 205)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(26 388)</b>	<b>(73 260)</b>
Cash and cash equivalents at the beginning of the period	730 324	528 975
Effect of foreign exchange rate movement on cash balances	19 274	33 476
<b>Cash and cash equivalents at the end of the period</b>	<b>723 210</b>	<b>489 191</b>





# Operational Segment Review

For The Period Ended 30 September 2023





## Replacements Parts Earthmoving

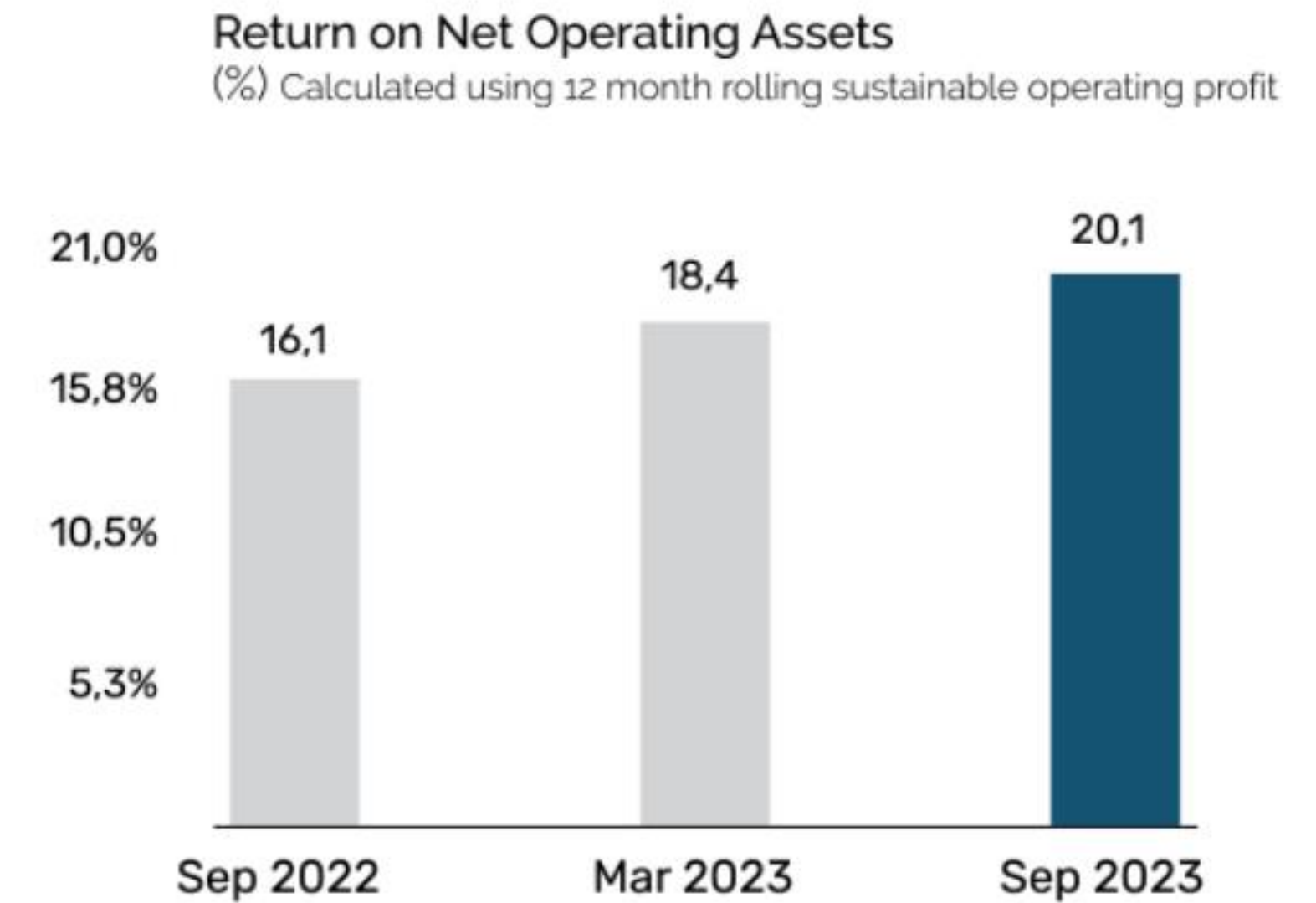
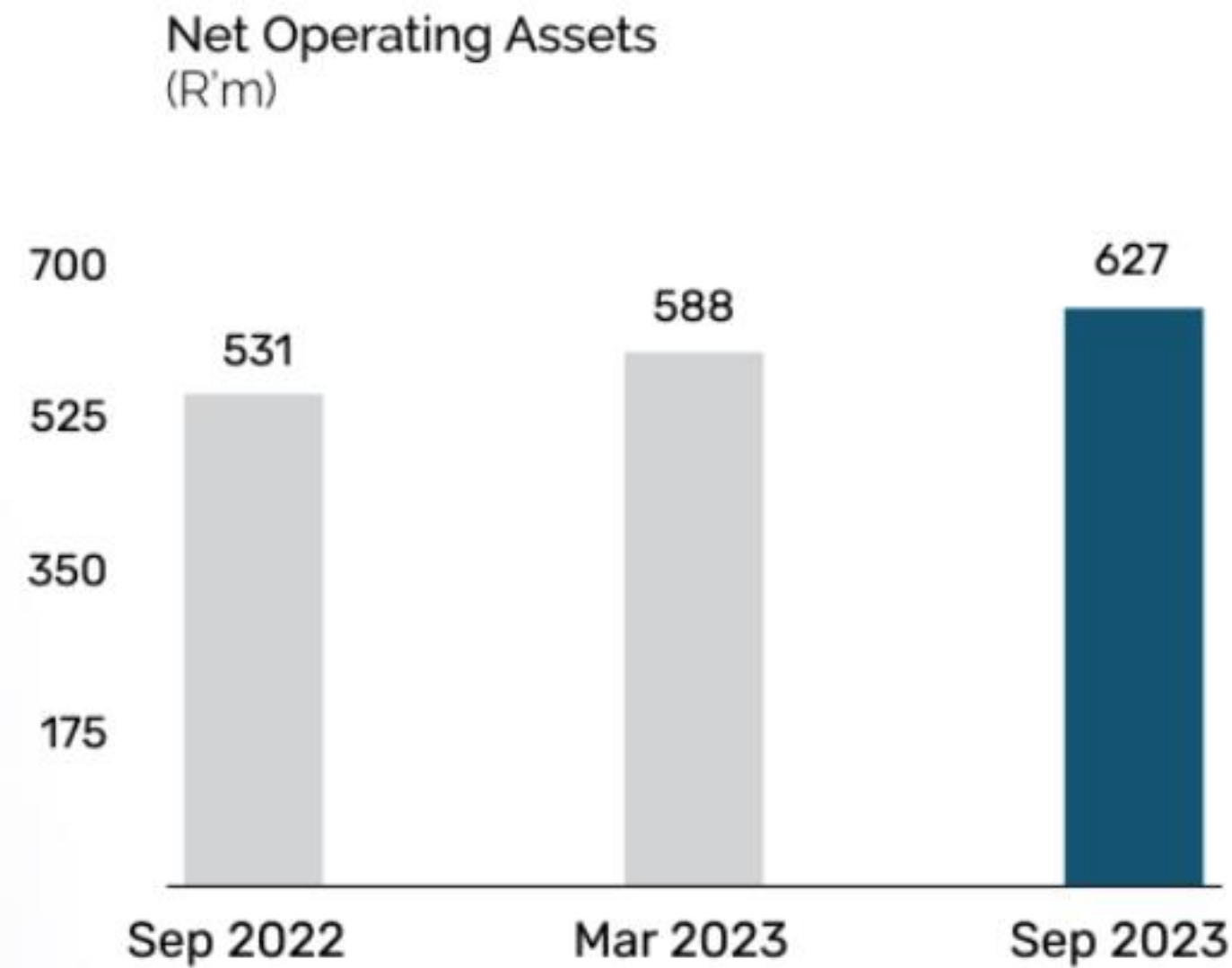
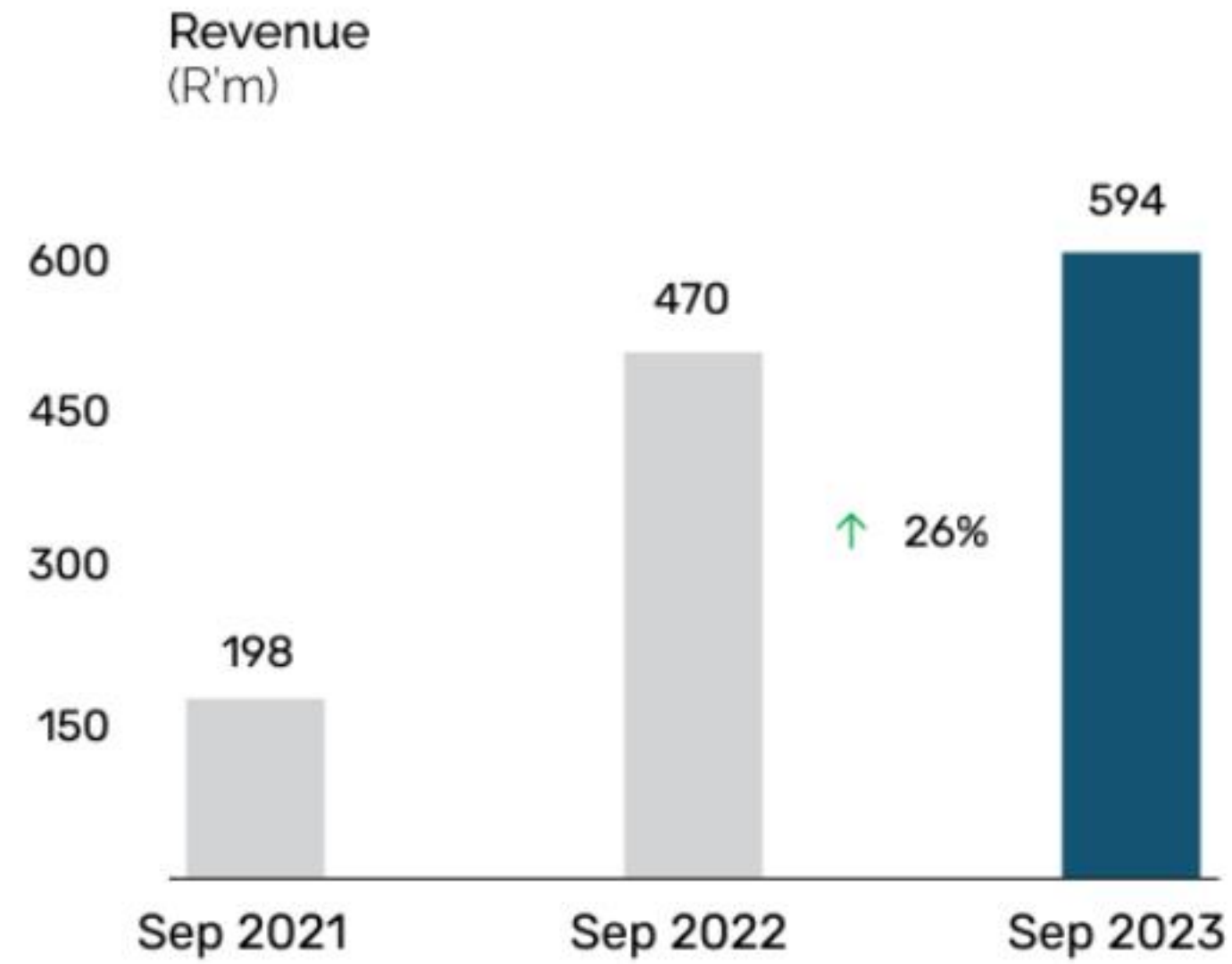
Replacement parts, services & solutions





## Results Summary

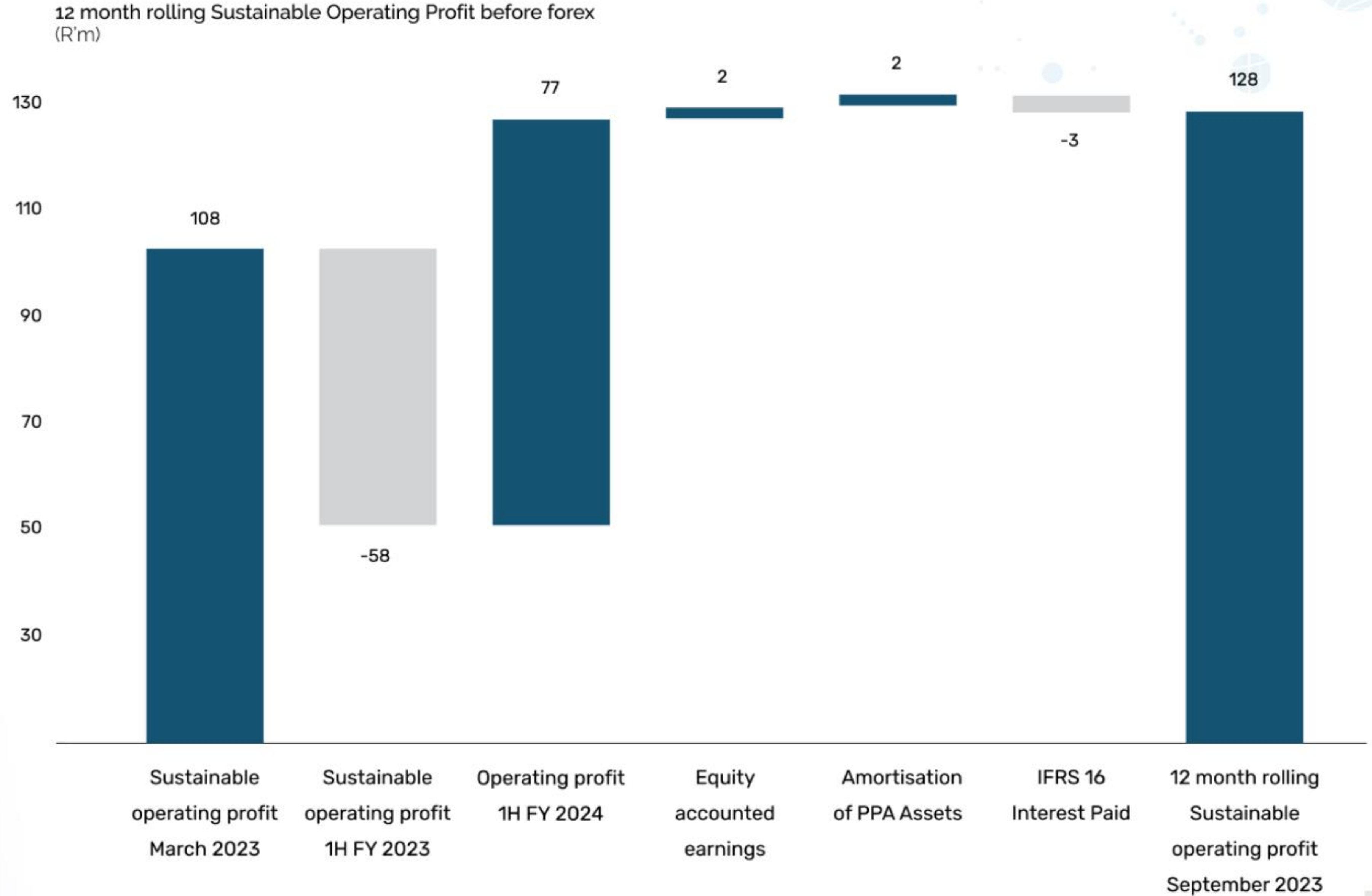
30 September 2023





## Results Summary

30 September 2023



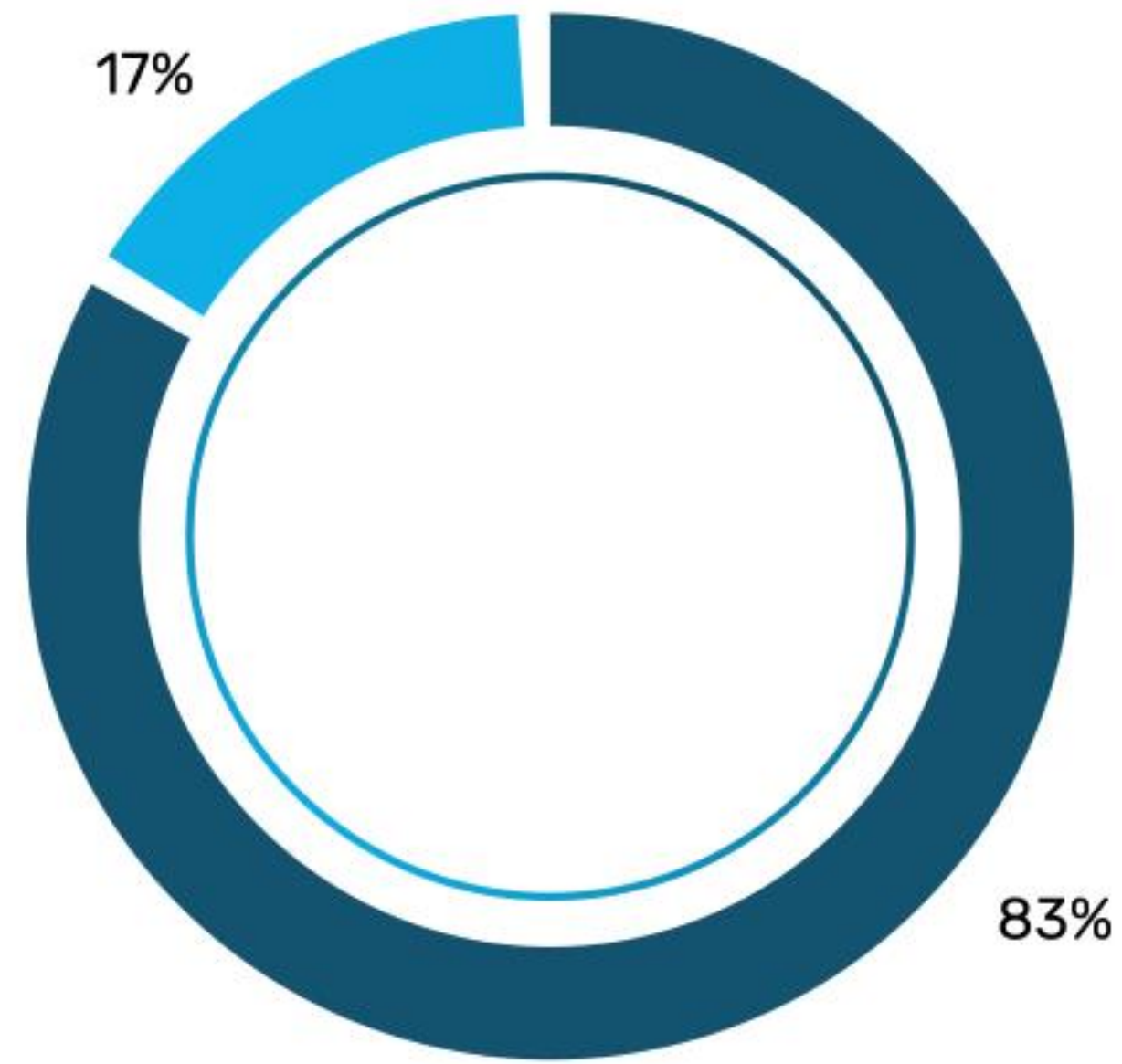


## Revenue Contribution

30 September 2023

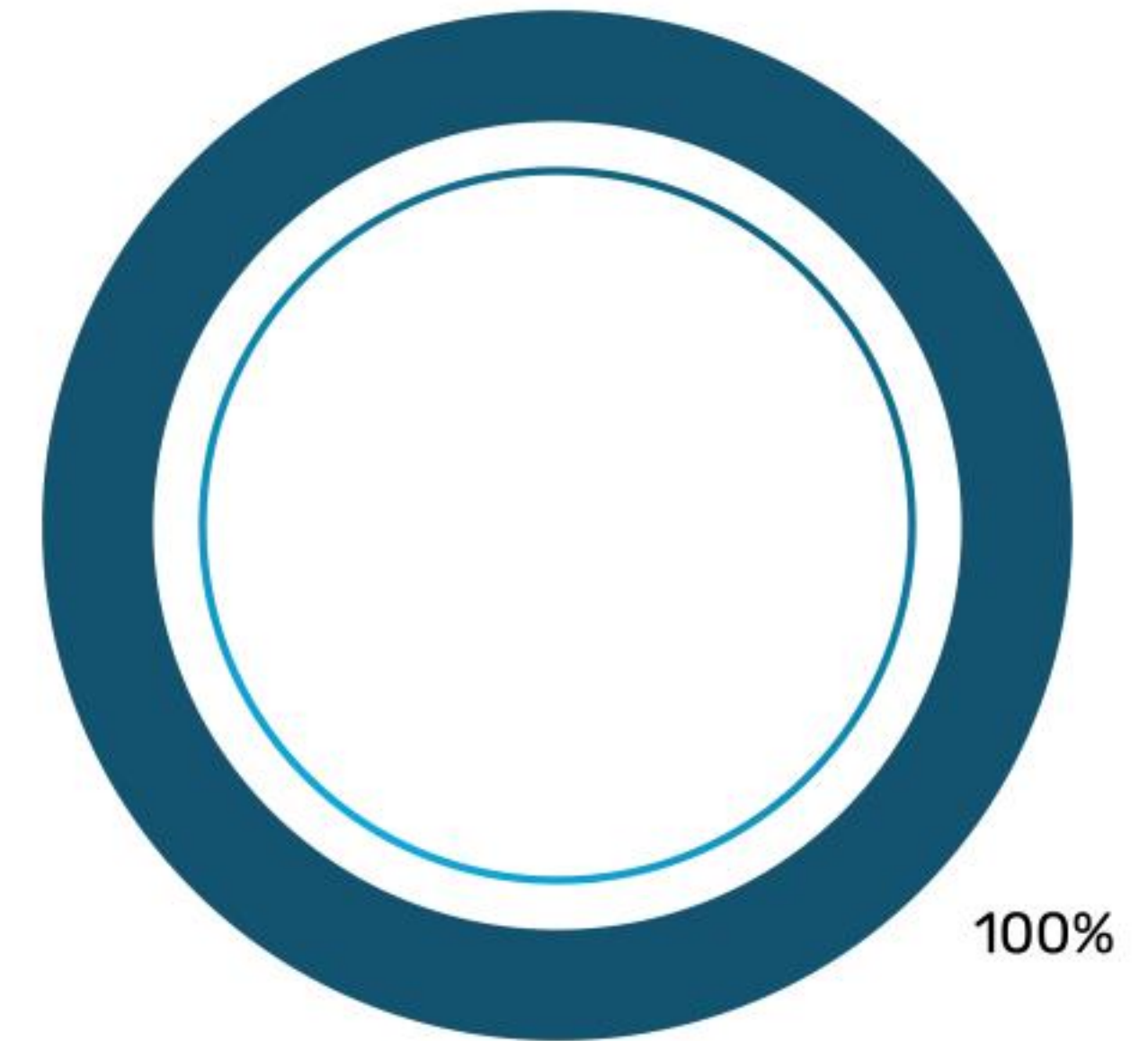


By Market Segment



■ Earthmoving    ■ Agriculture

By Revenue Stream



■ Spare Parts



## Outlook

30 September 2023



### General:

- South African businesses continue to perform well however the UK (worldwide) and USA markets have experienced decline in demand
- Sales into a few countries in North Africa impacted by availability of currency in country
- Factory supply and logistical challenges have been improving over the period
- Substantial investment made in working capital to take advantage of growth opportunities
- Opening a Bond Store (FTZ) in the USA to take advantage of opportunities in South America and Canada. Expected to be operational early 2024





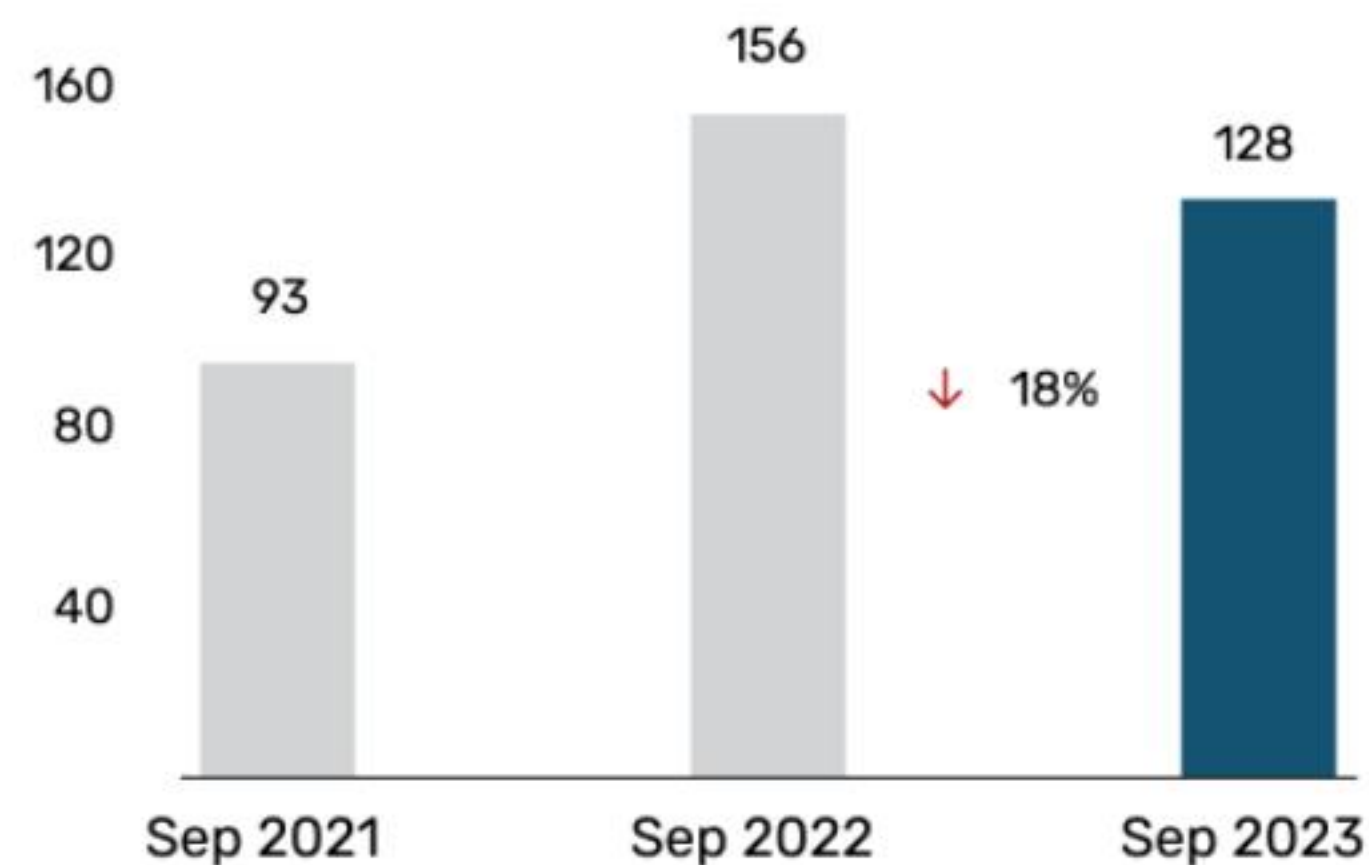
Kian Ann

Heavy Machinery & Diesel Engine Parts

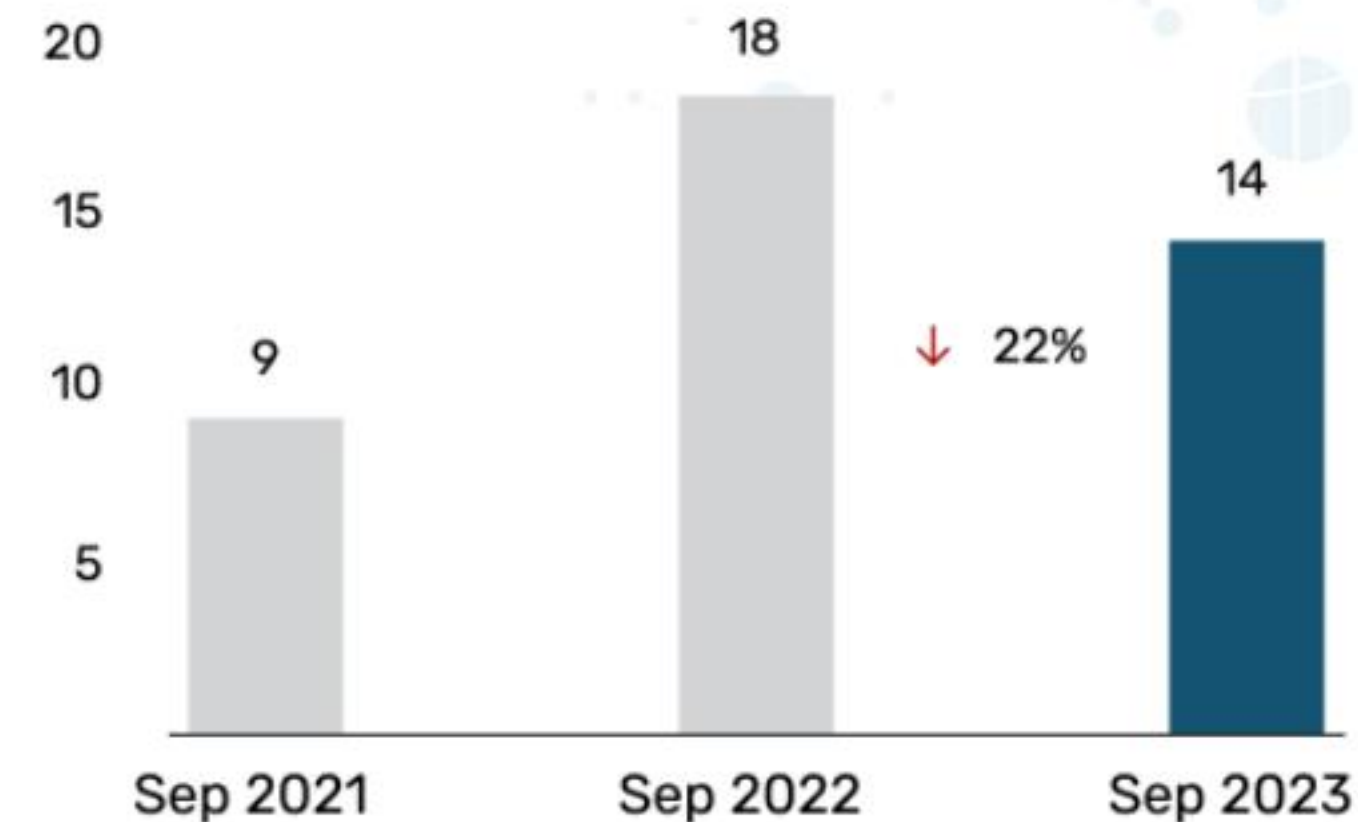




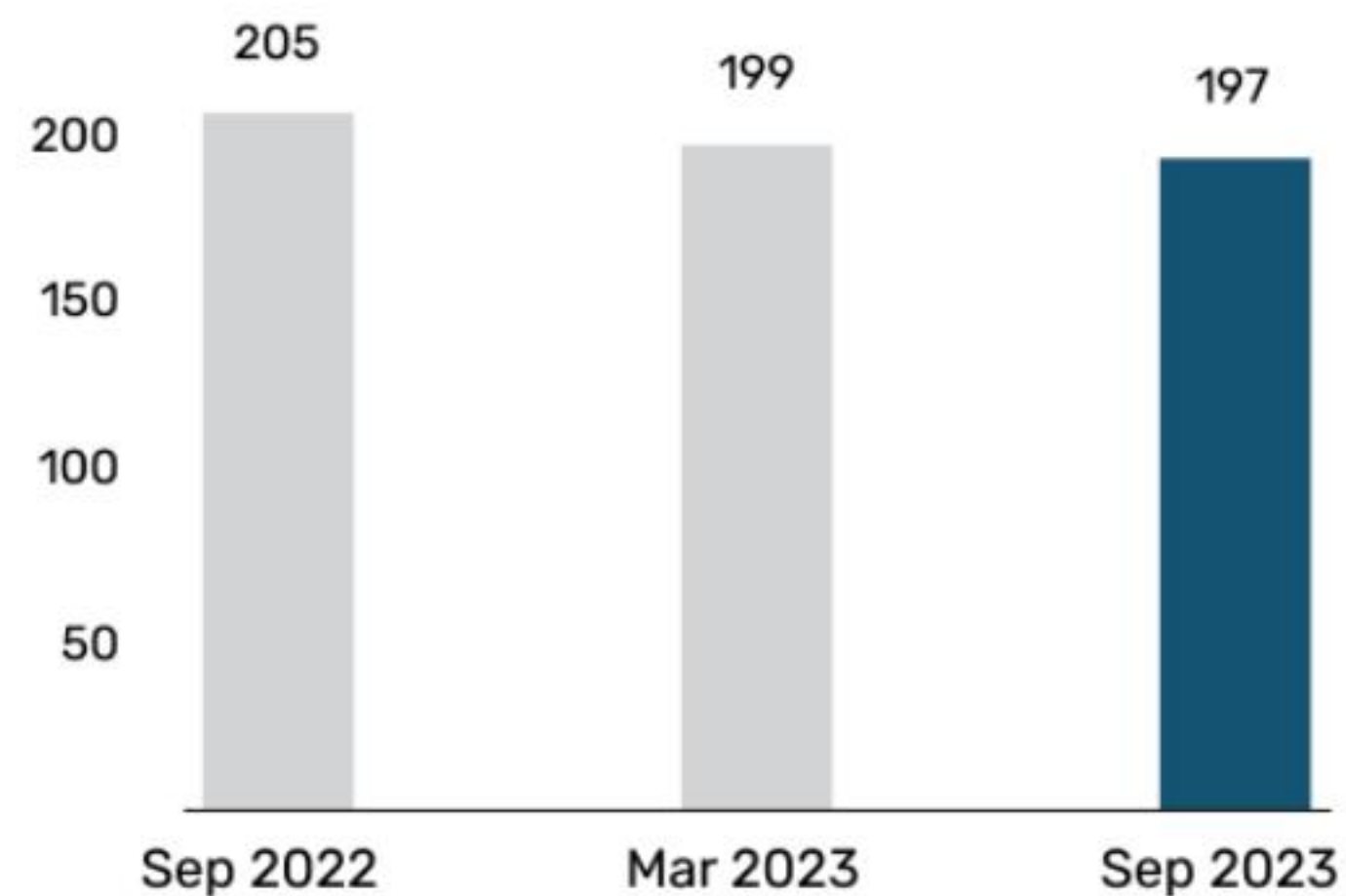
Revenue  
(S\$m)



Sustainable Operating Profit before forex  
(S\$m)

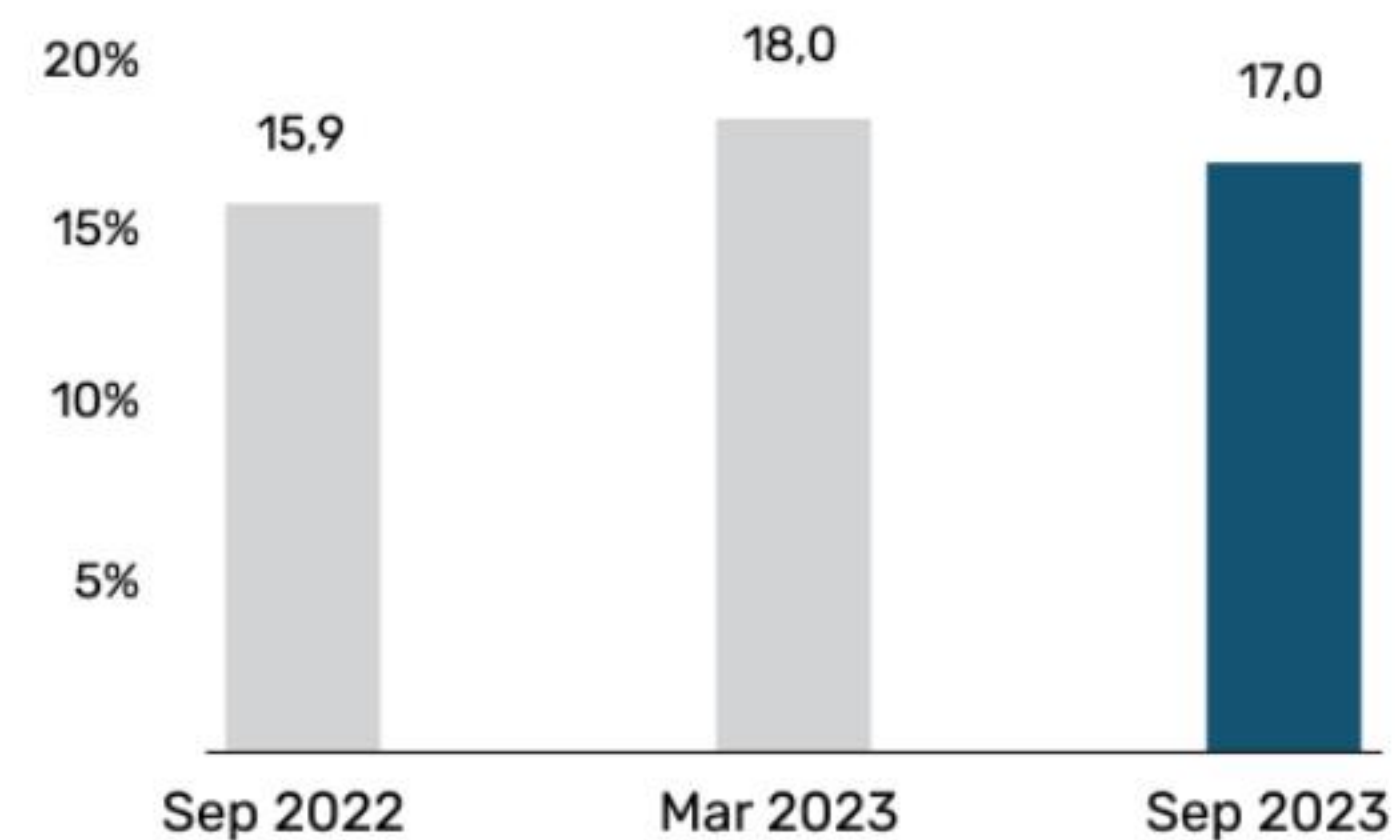


Net Operating Assets  
(S\$m)



Return on Net Operating Assets

(%) Calculated using 12 month rolling sustainable operating profit



\* Results represent 100% of the Kian Ann Group



12 month rolling Sustainable Operating Profit before forex  
(S\$'m)

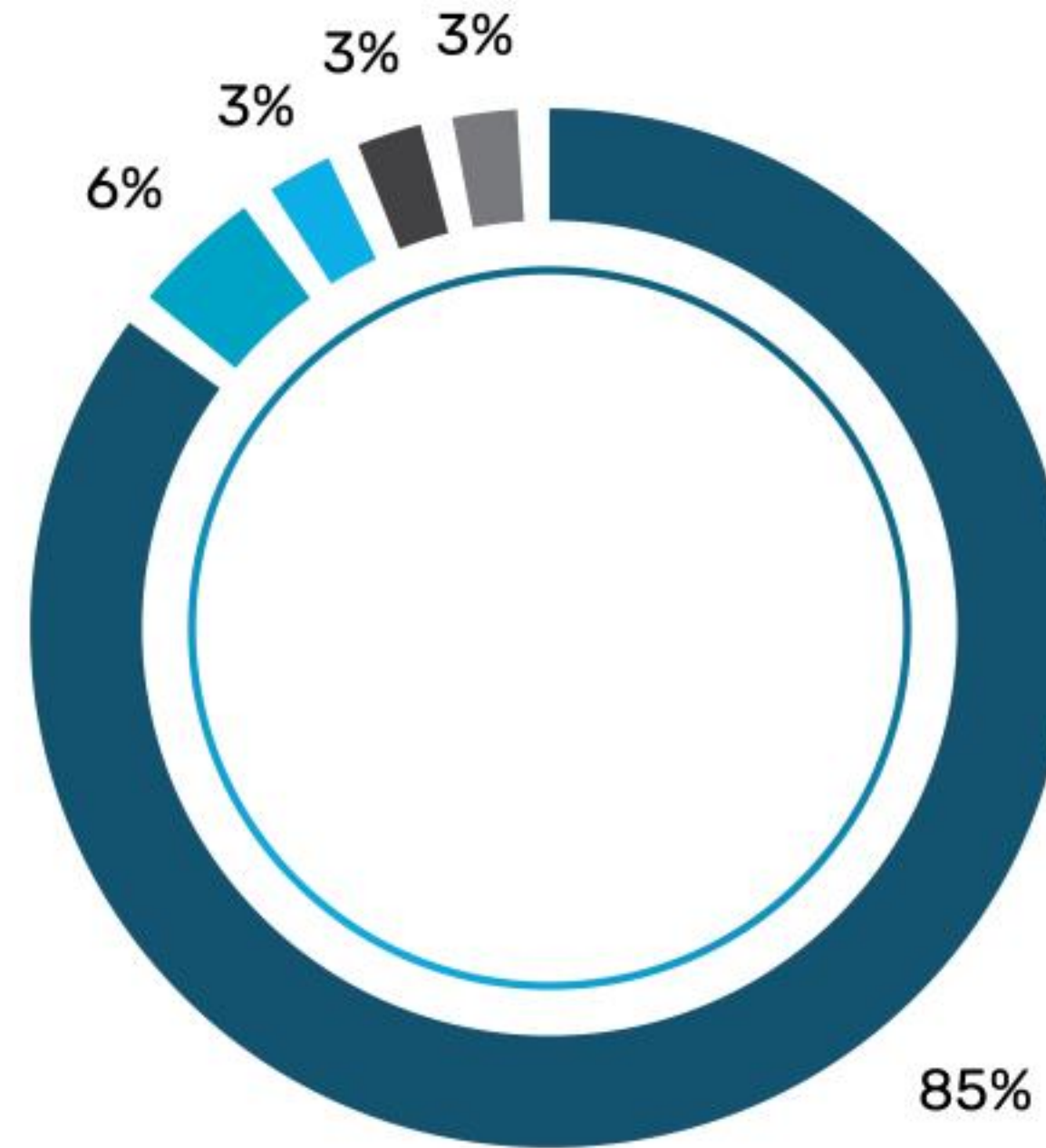




## Revenue Contribution

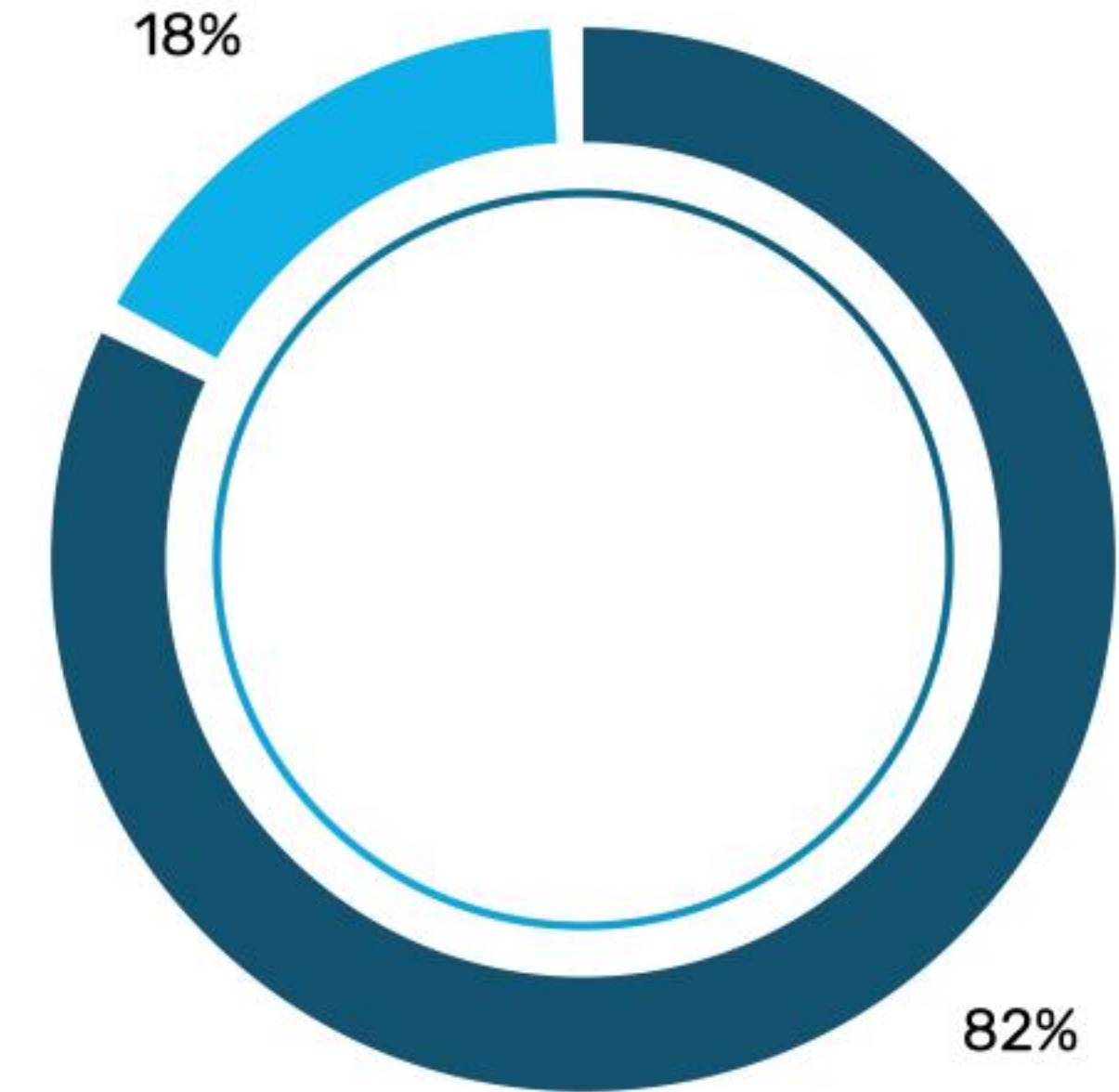
30 September 2023

By Market Segment



- Resellers
- Mining
- Construction
- Agriculture & Forestry
- Manufacturing & Industry

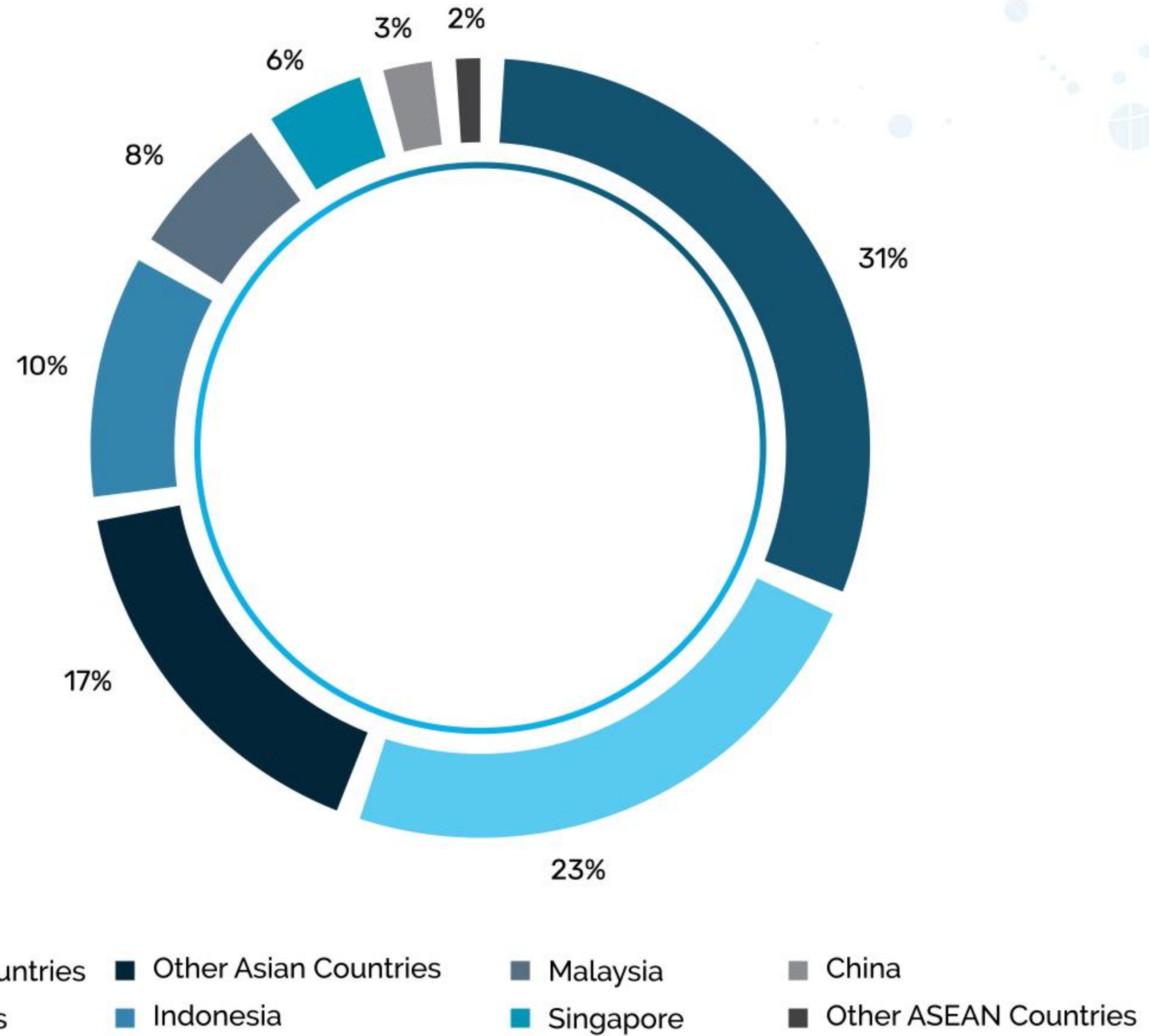
By Revenue Stream



- Heavy Machinery
- Automotive



By Country





**General:**

- The overall business outlook for FY2024 is expected to remain sluggish. Demand for our parts has certainly been blunted by the higher interest cost and lower commodity prices

Kian Ann/Kian Chue Hwa Group

- Business activities are expected to continue to be muted, as the ASEA region's market continues to reflect the decline in China's economic performance

Kunshan Kensetsu Buhin Group

- Slower demand is expected amid low inventory preference from most customers during a period of uncertainty
- We believe the decline in orders and production has stabilized and we should see growth off this base in the medium term
- The product range is also being expanded to improve the product offering to customers

Modesty Investment Holding Group

- Performance in FY2024 is expected to be in line with current performance amid continued current consolidation of the US market
- MIH includes the performance of the USA and Canadian distribution operations



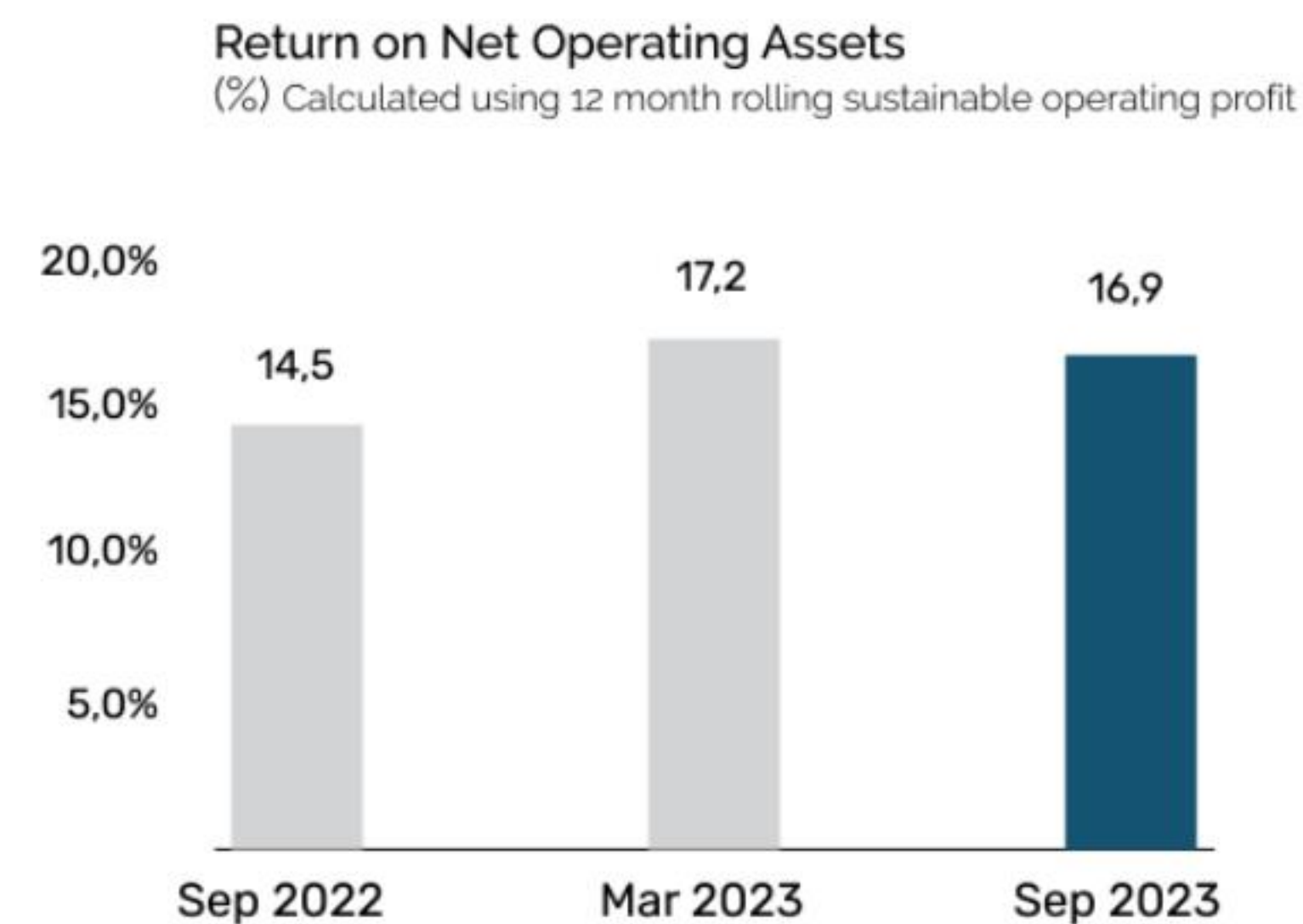
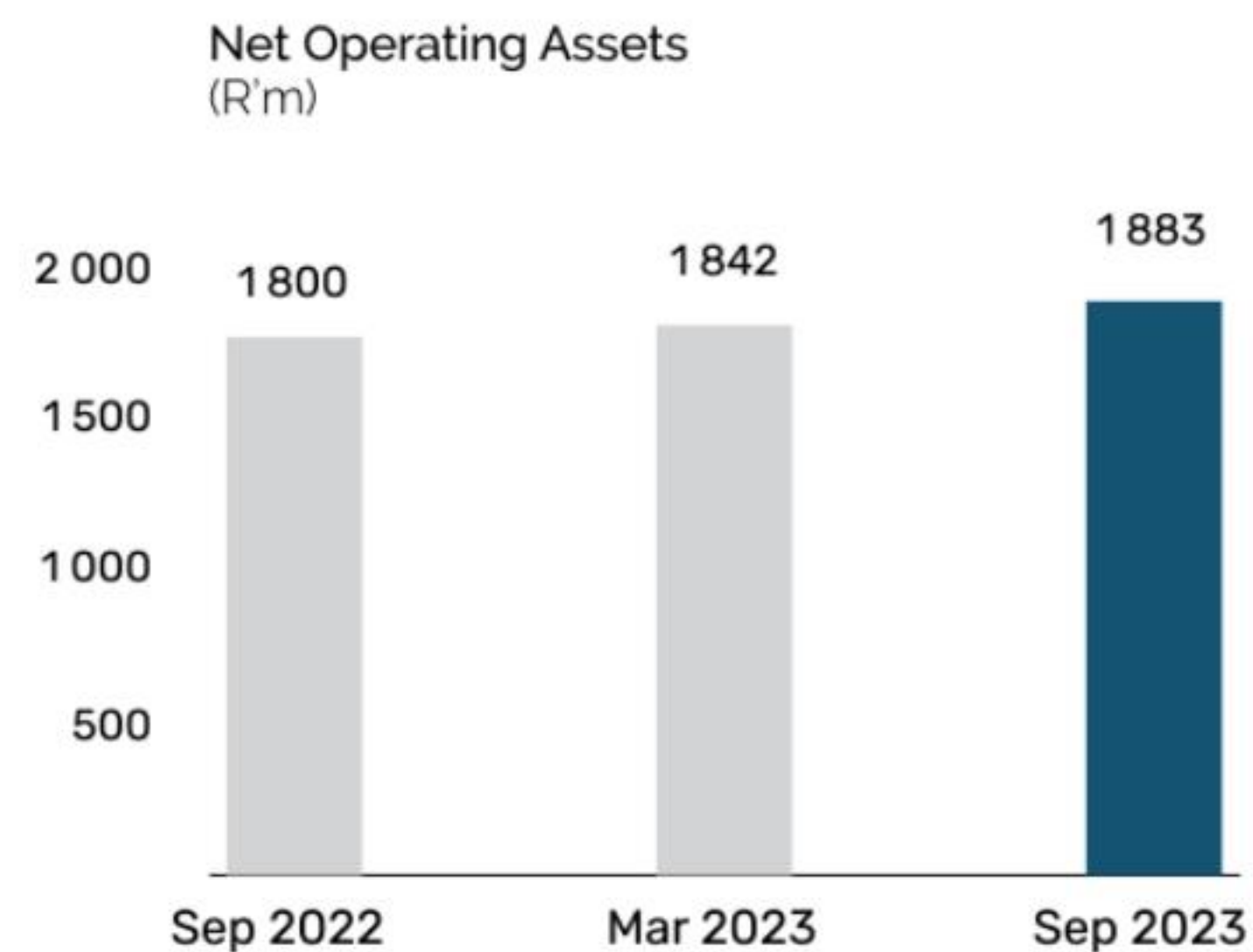
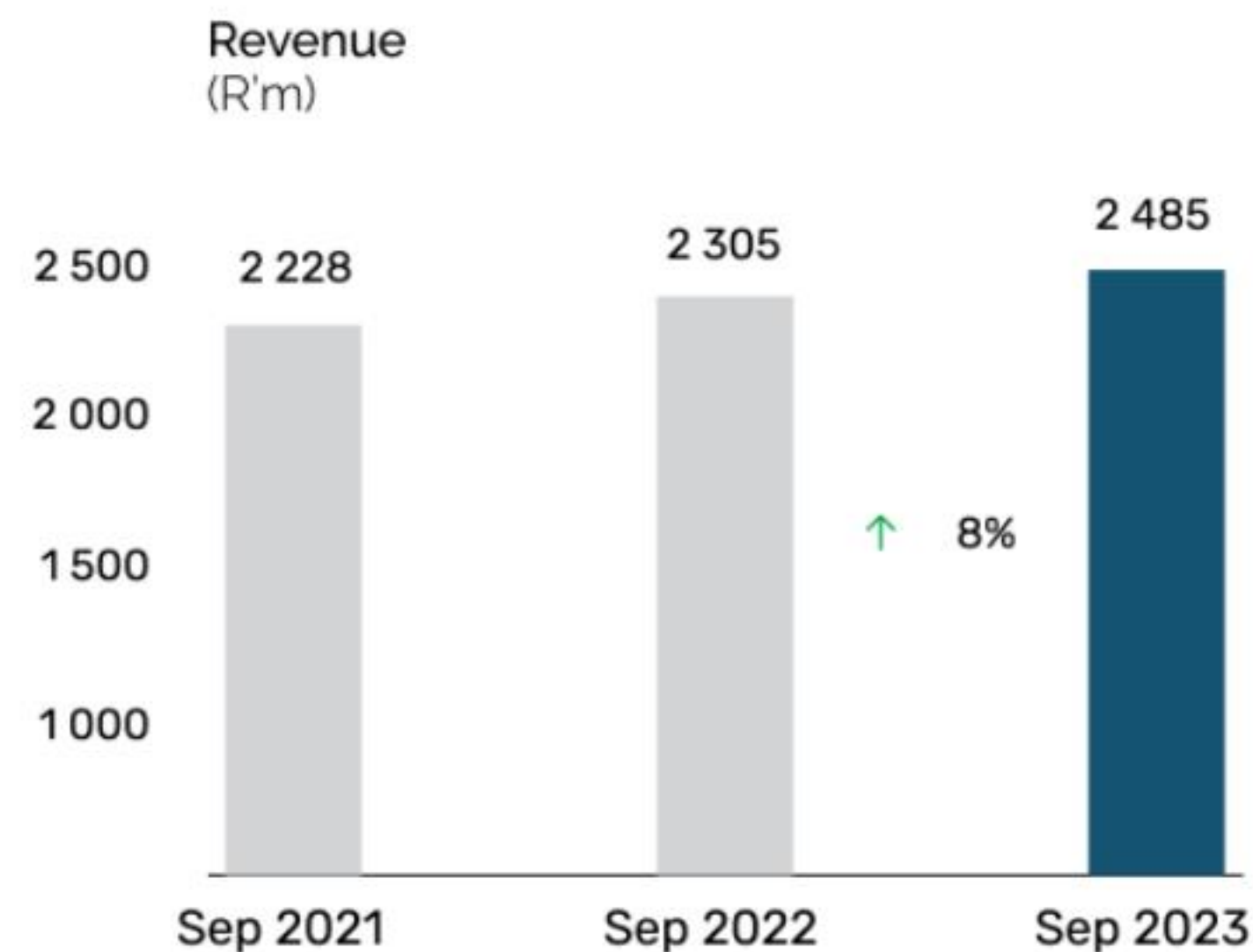


## Replacements Parts Industrial

Replacement parts, services & solutions



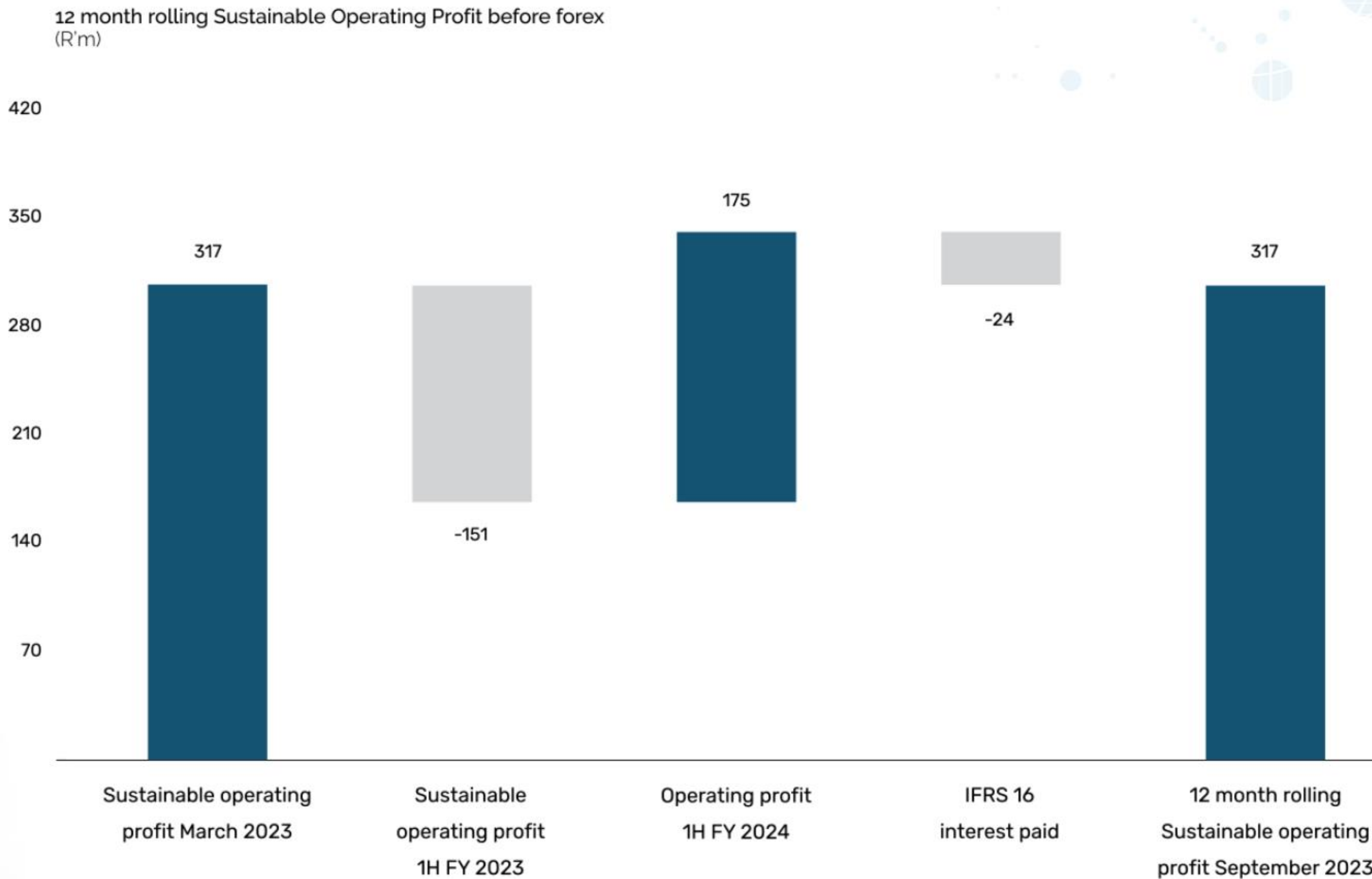






## Results Summary

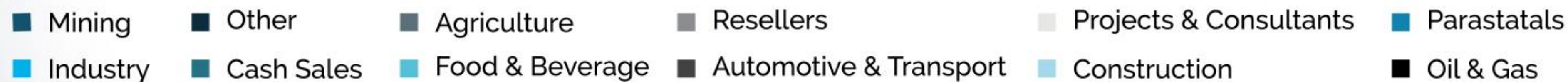
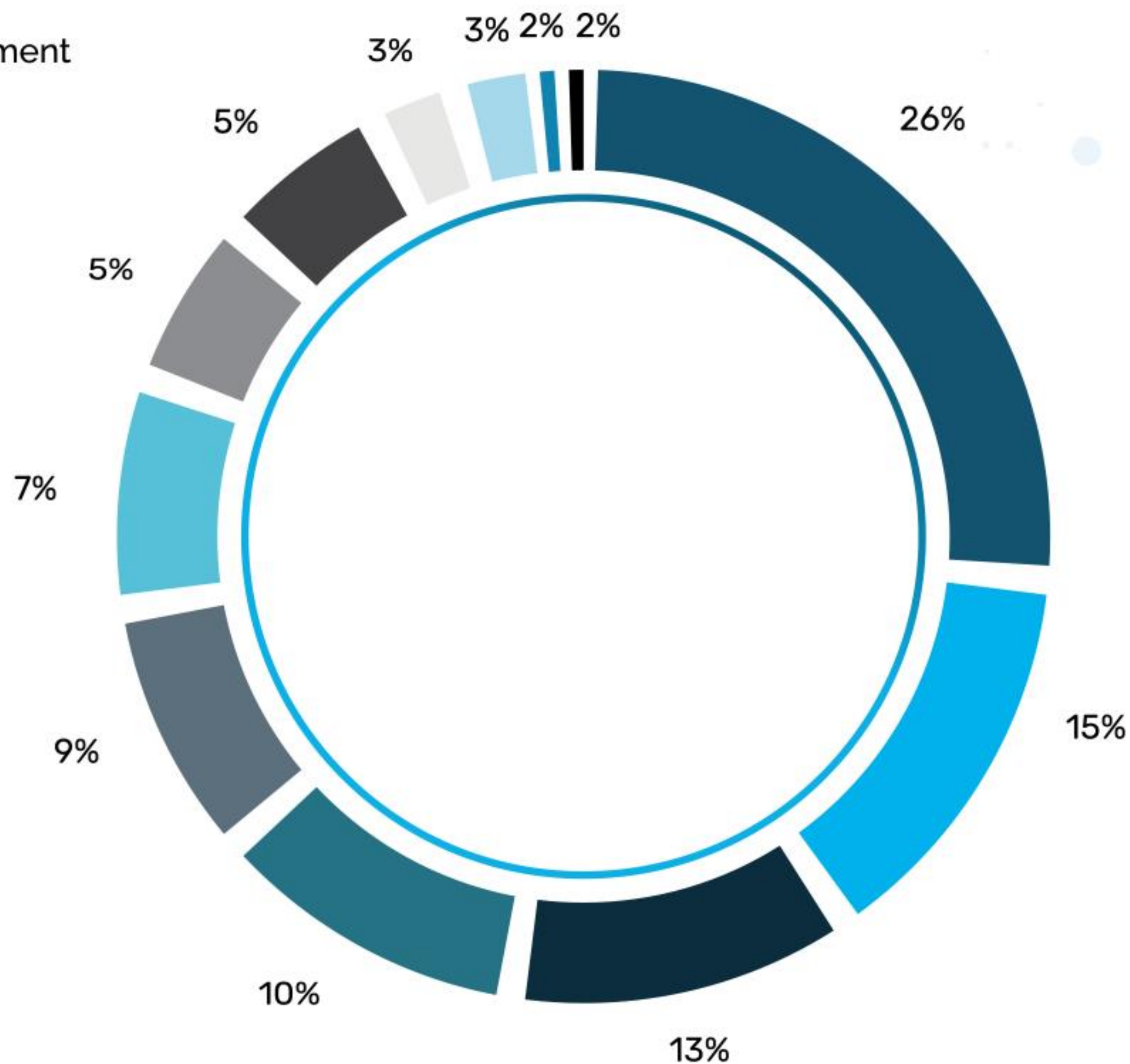
30 September 2023







By Market Segment



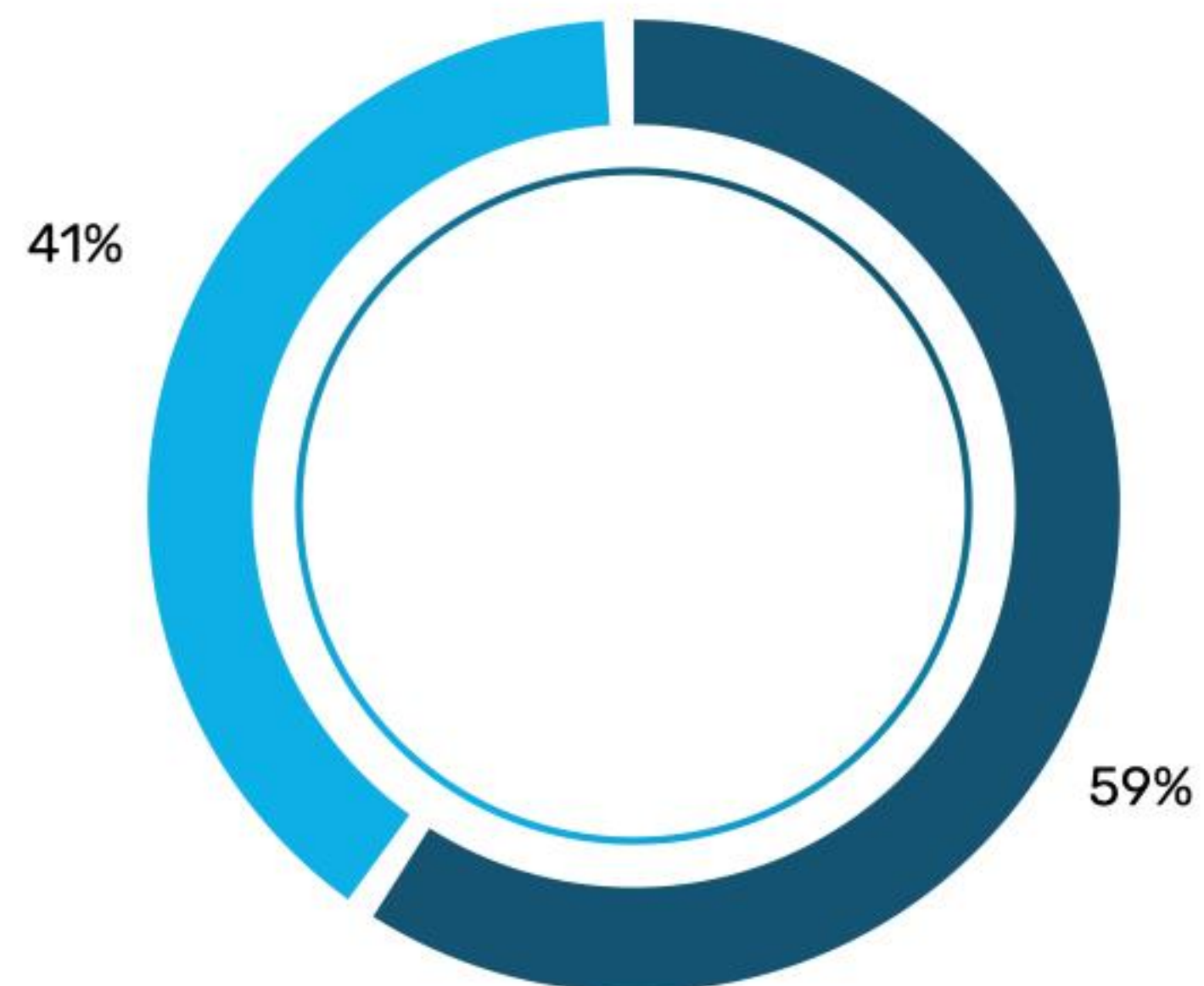


## Revenue Contribution

30 September 2023

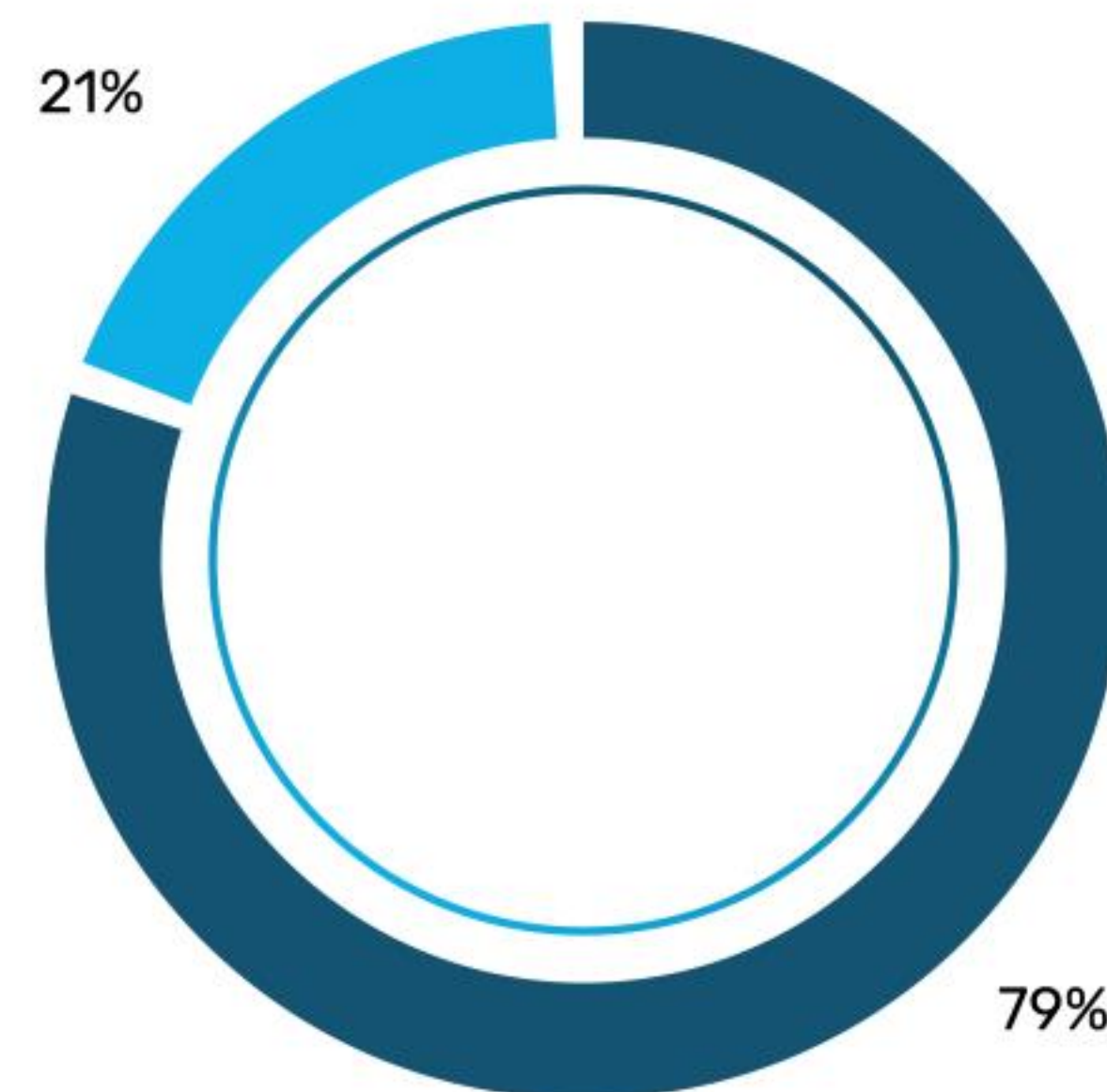


By Revenue Stream



■ Consumables ■ Engineering

By Region



■ South Africa ■ Africa



## Outlook

30 September 2023



### General:

- Healthy order book in engineered products creates a solid base to drive business
- Focussed expansion of African footprint where we already have established operation with good partnerships
- Explore opportunities to enhance project offering across the RPI businesses
- Explore opportunities in Oil and Gas in both Eastern and Western coastlines
- Launch of an industry leading conveyor belt testing facility in the East Rand





## Replacements Parts Auto-Agri

Replacement parts, services & solutions







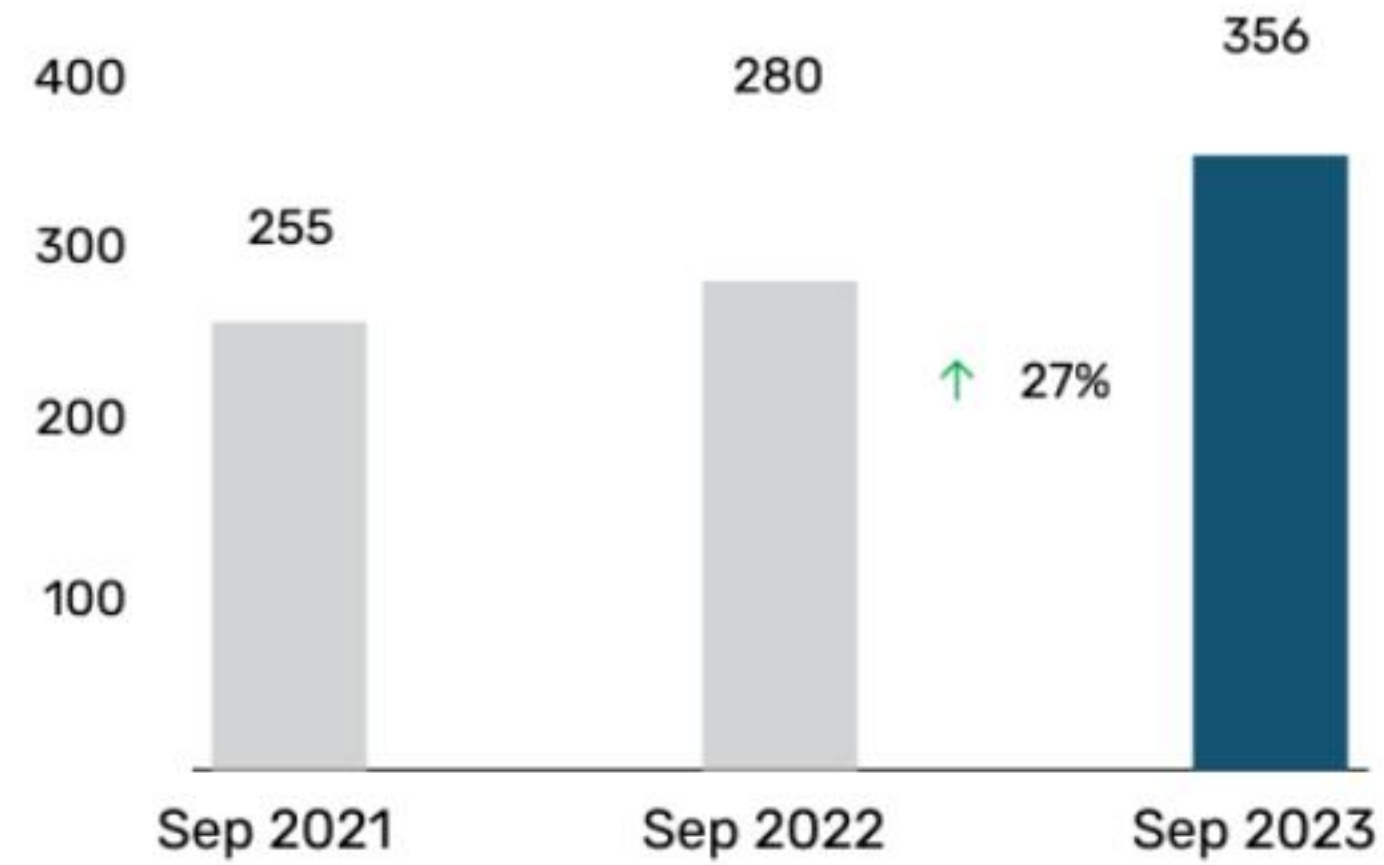
UNIVERSAL PARTS GROUP



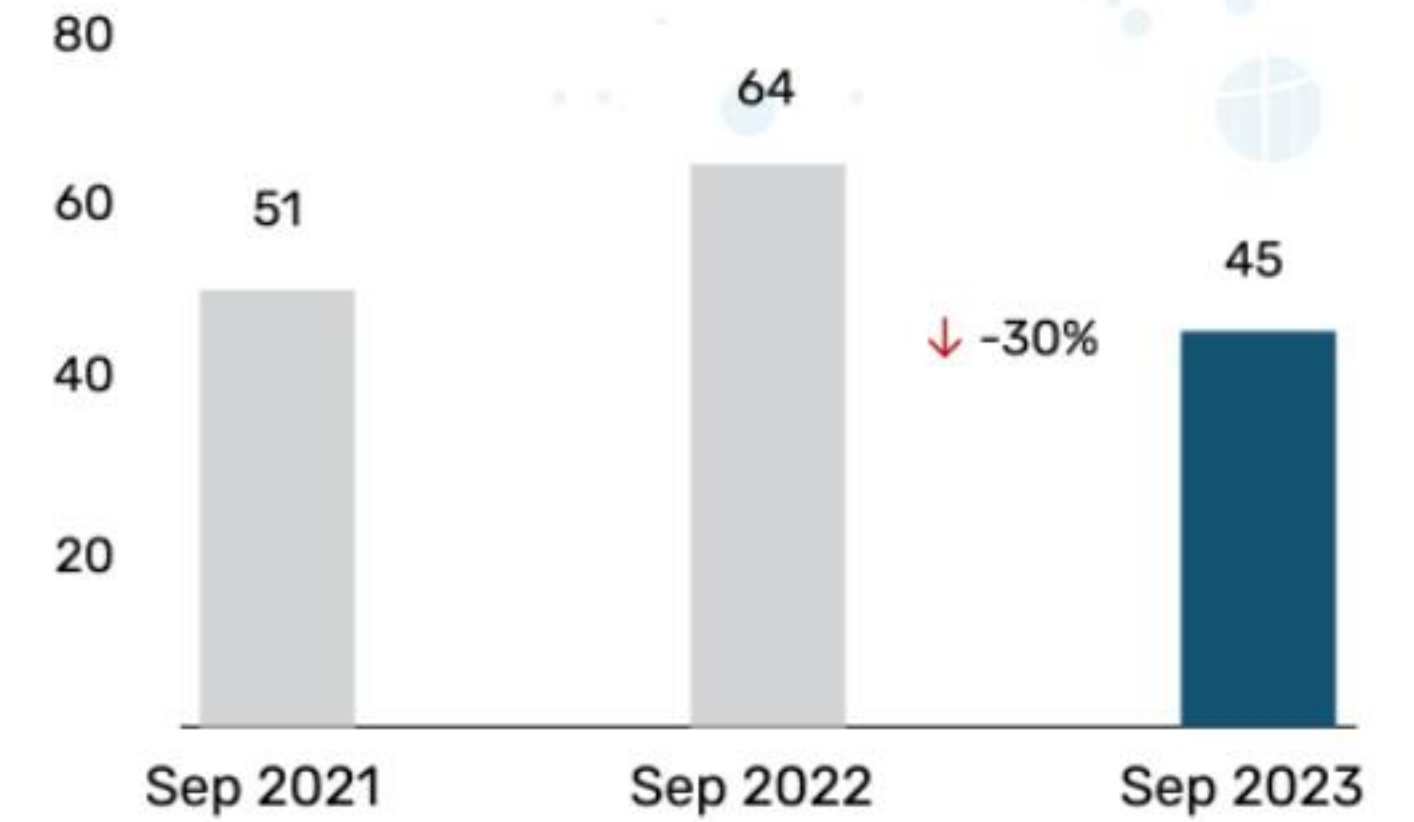
DRIVESHAFT PARTS

AGRIPARTS GLOBAL

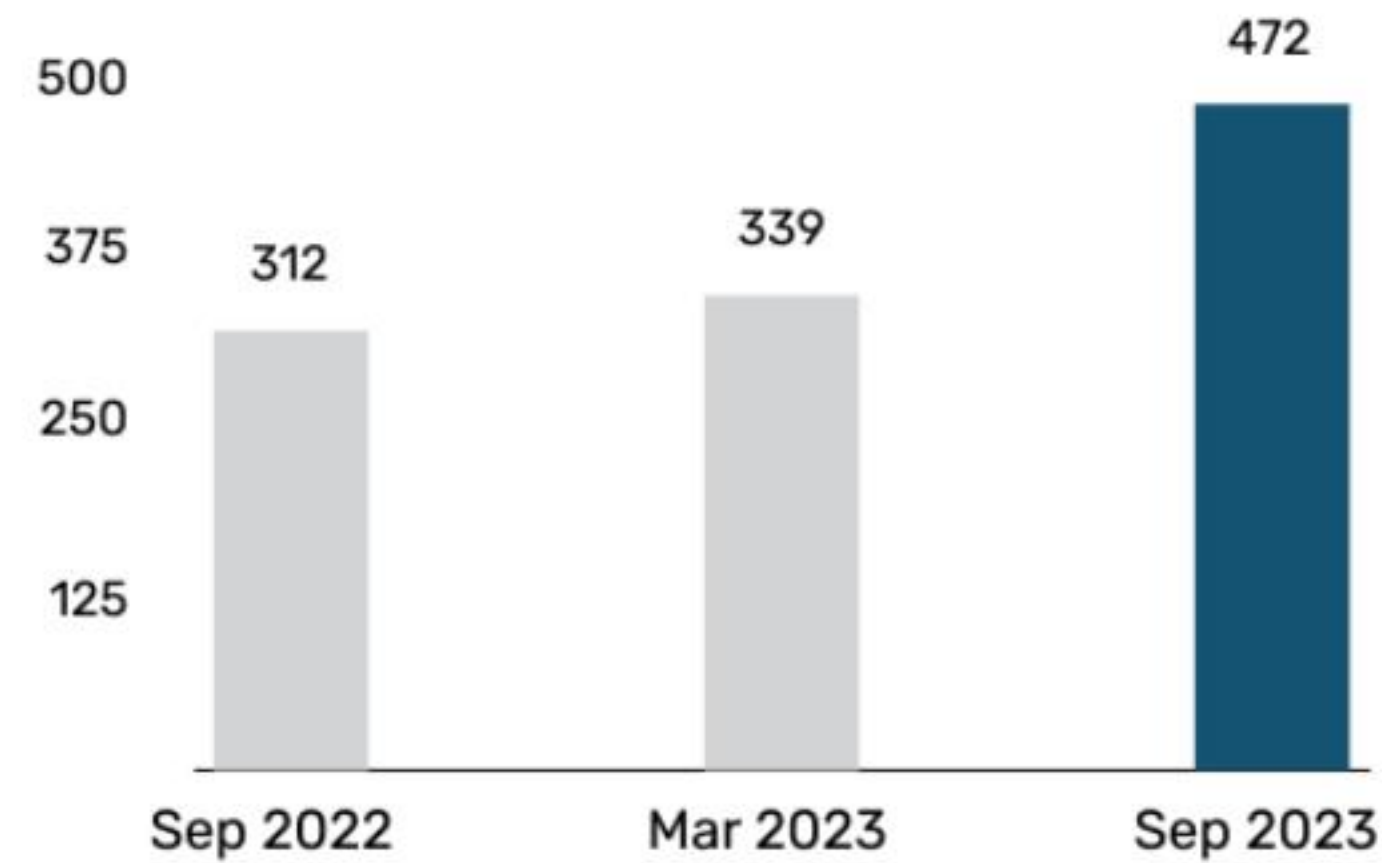
Revenue  
(R'm)



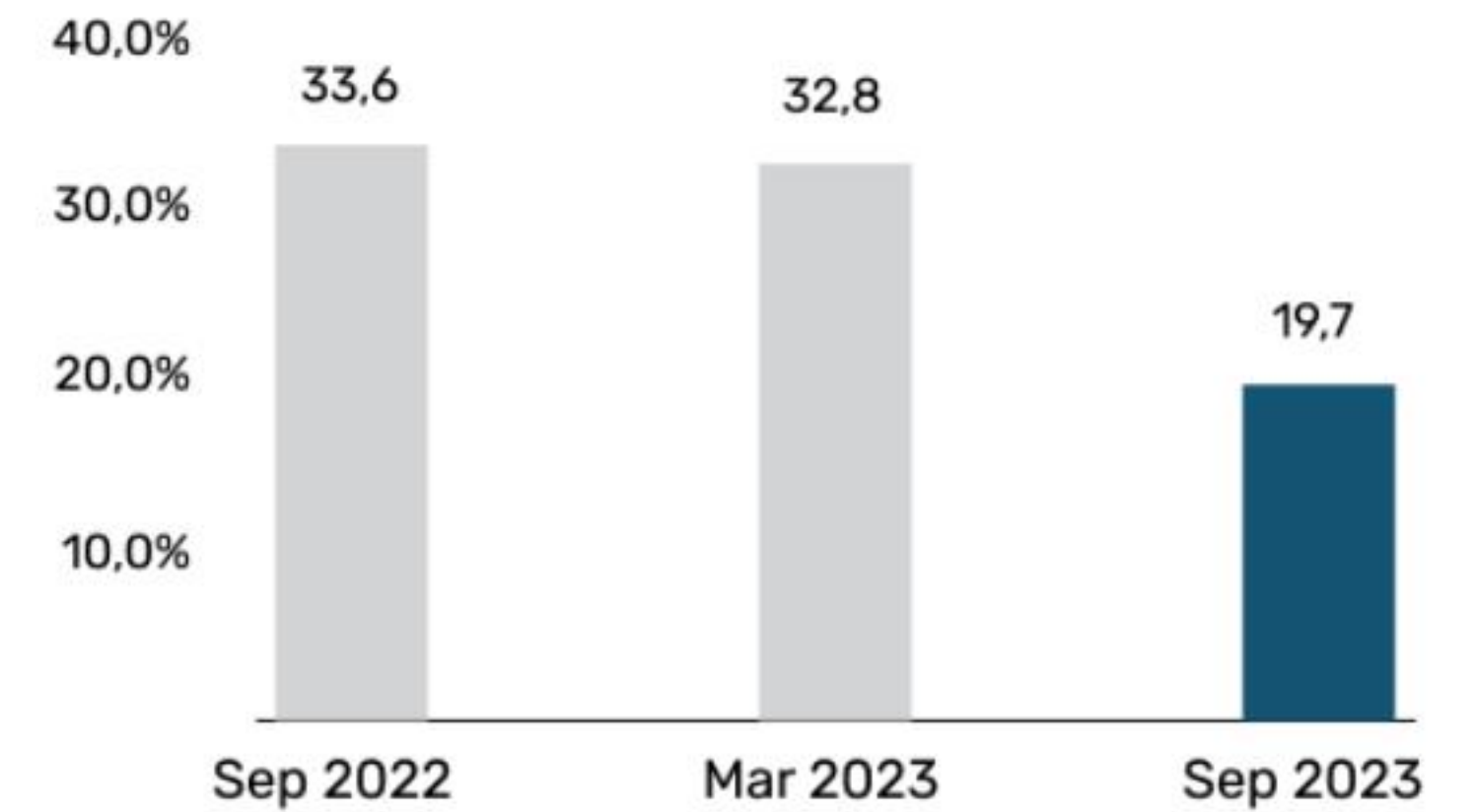
Sustainable Operating Profit before forex  
(R'm)



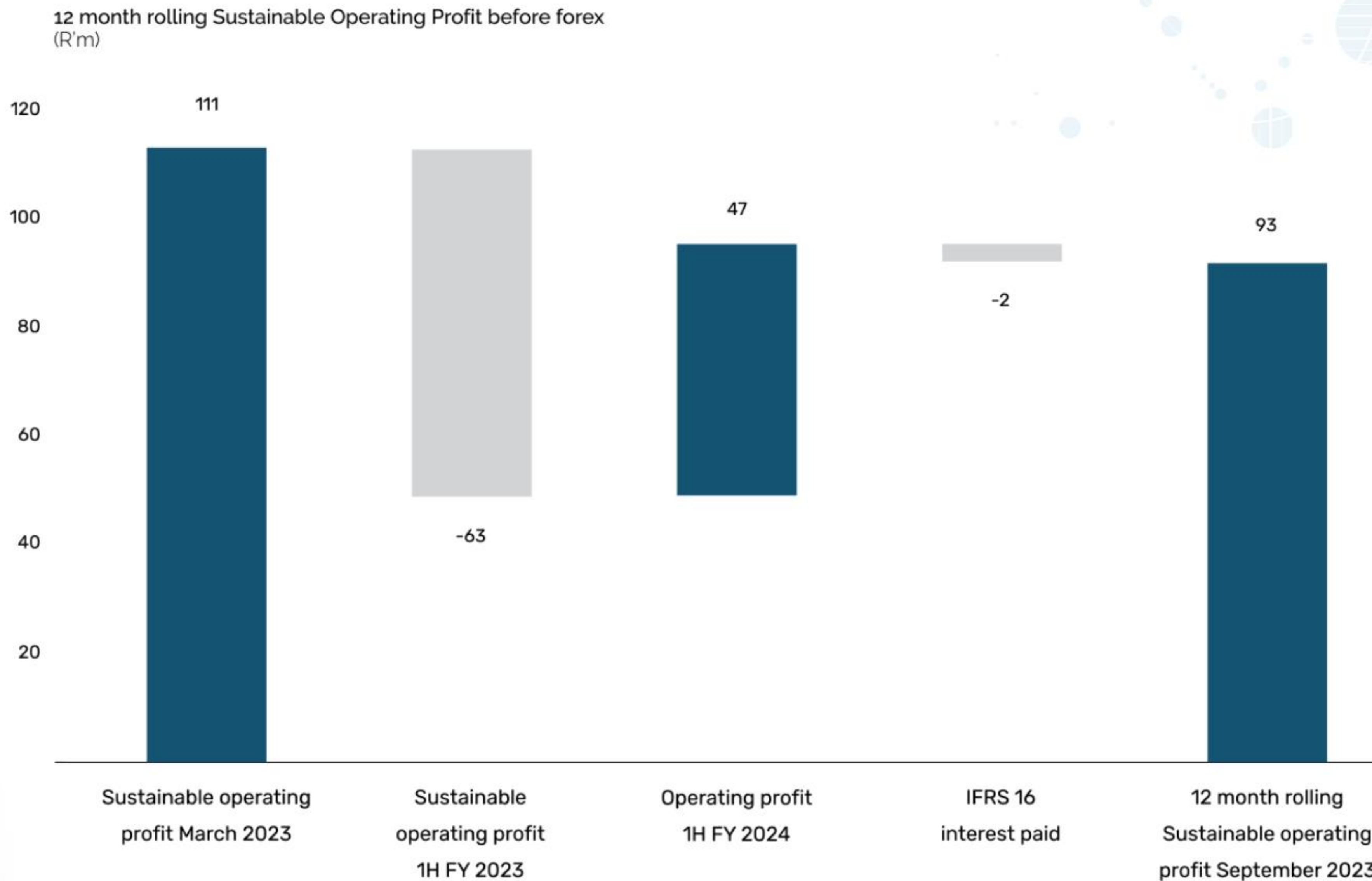
Net Operating Assets  
(R'm)



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







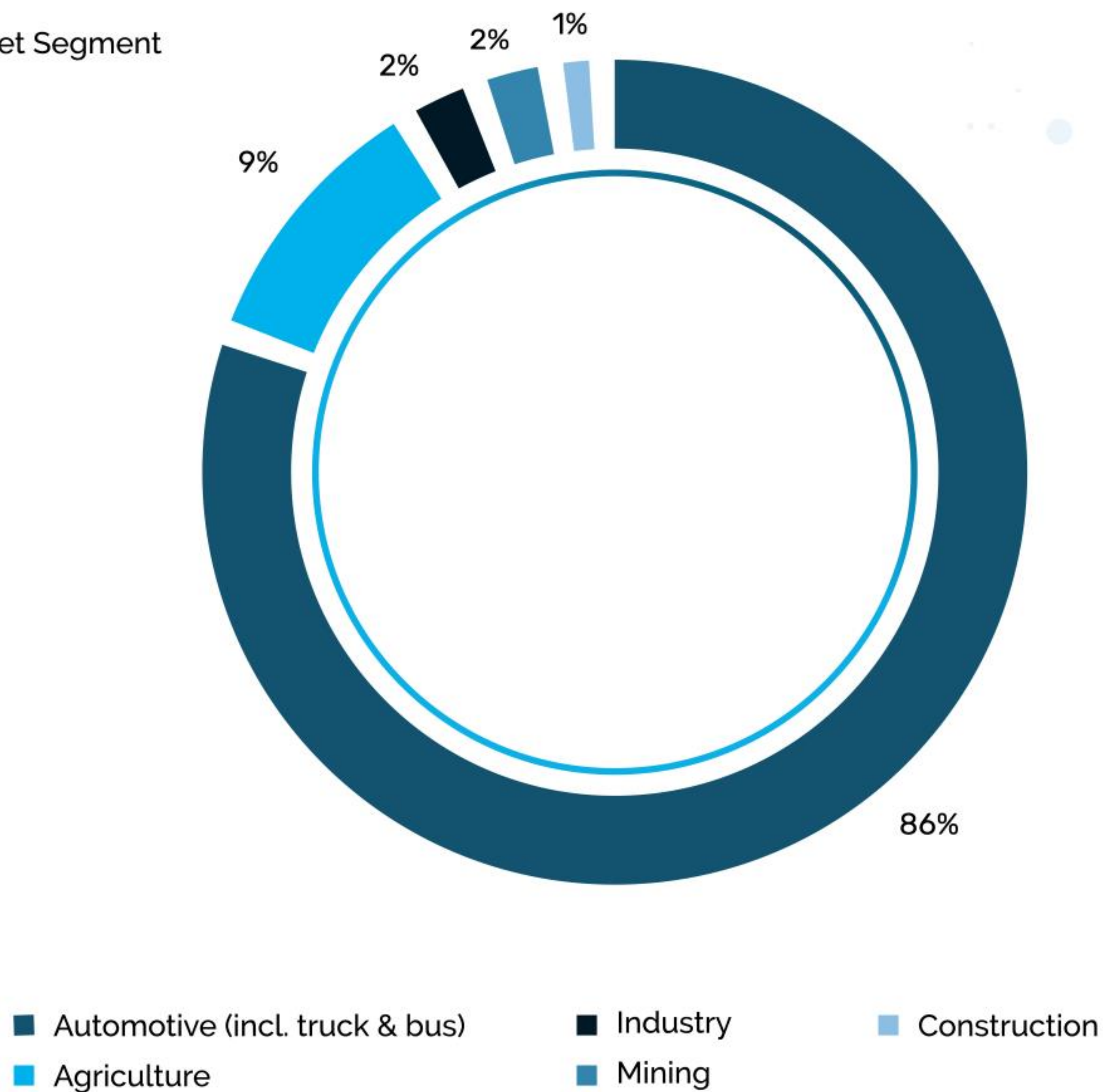


## Revenue Contribution

30 September 2023



By Market Segment



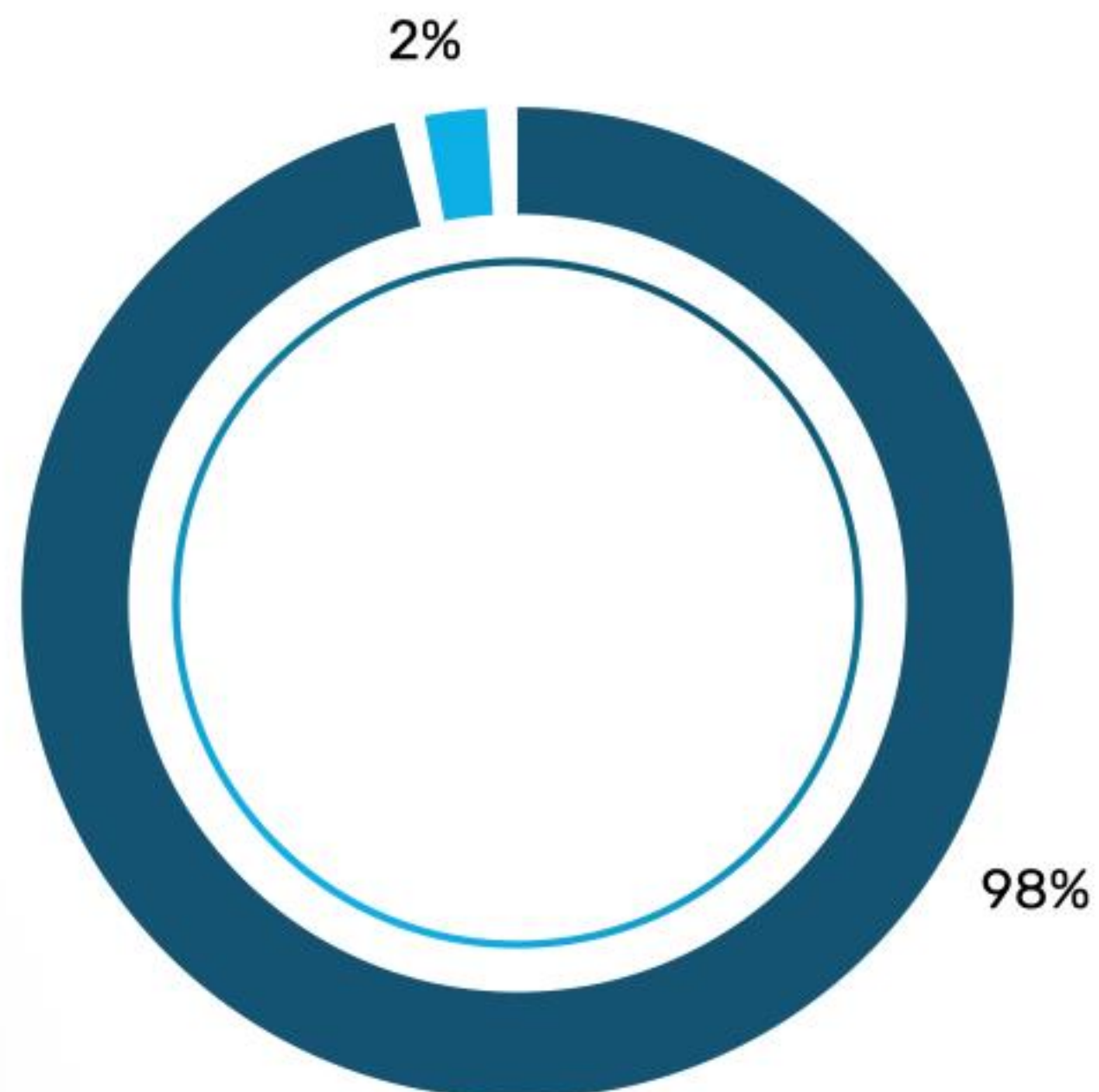


## Revenue Contribution

30 September 2023

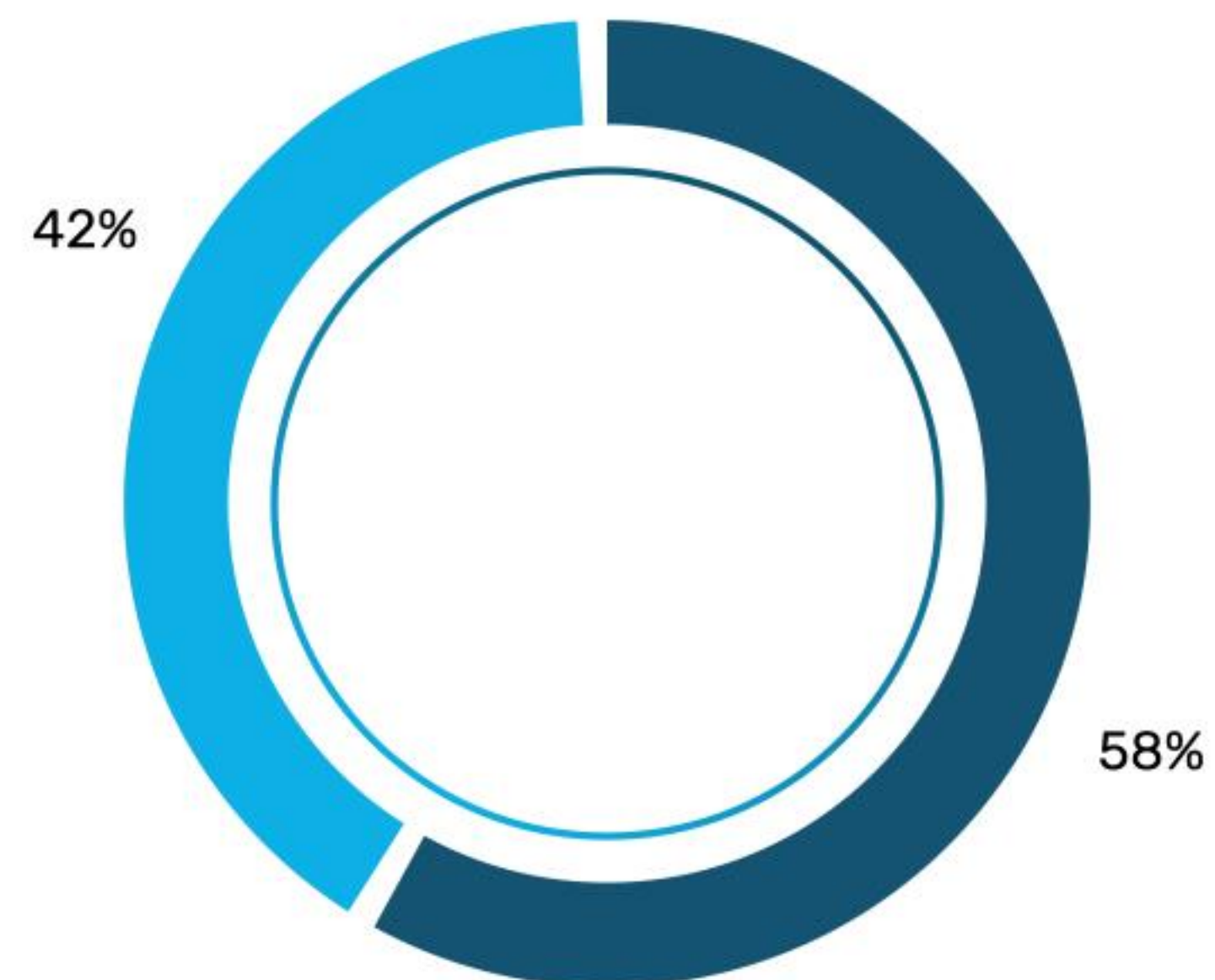


By Revenue Stream



■ Consumables ■ Engineering

By Region



■ Other ■ South Africa



## Outlook

30 September 2023



### General:

- Expansion of house brand product range offering to cater for the current South African price sensitive market
- Bedding down of the Imexpart acquisition and expansion of the Imexpart depot network in the UK
- Following successful exhibitions at various local and international Agri shows both locally and internationally, we are in a good position to continue expanding APG (Agriparts Global) range offering
- Despite the challenging conditions in Poland and the Ukraine the team continues to produce good trading results





## Capital Equipment

Capital Equipment & Related Parts & Services



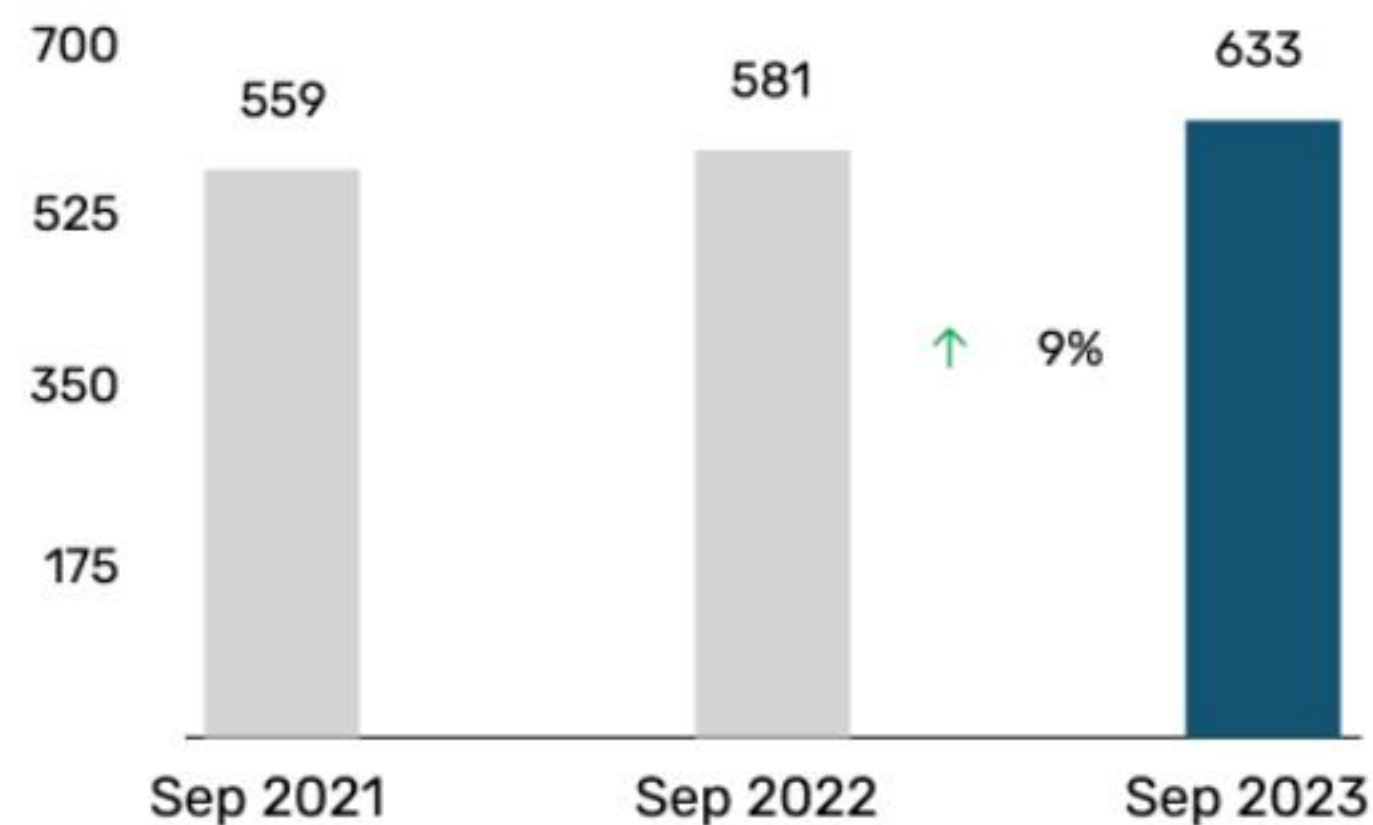




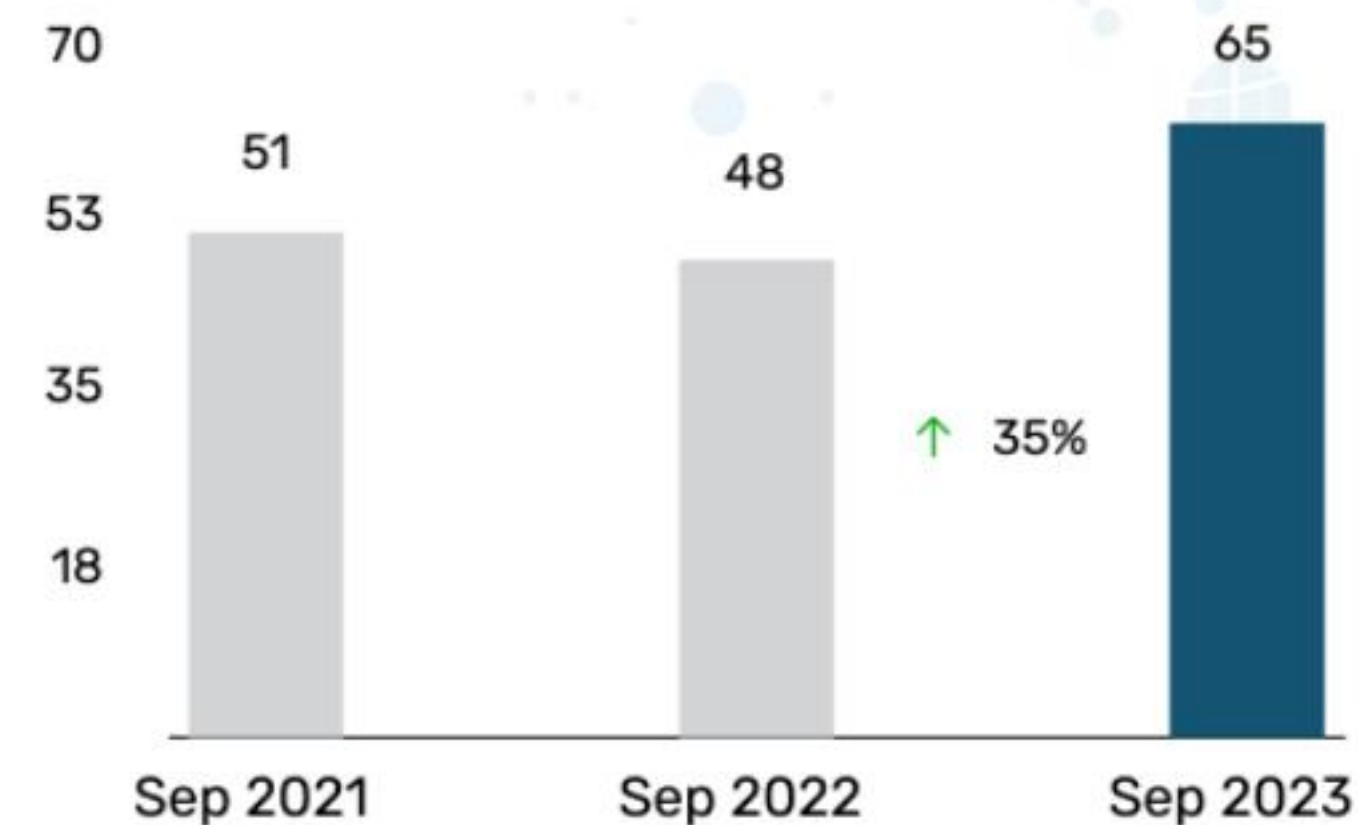
**DEVELON**  
BY DOOSAN



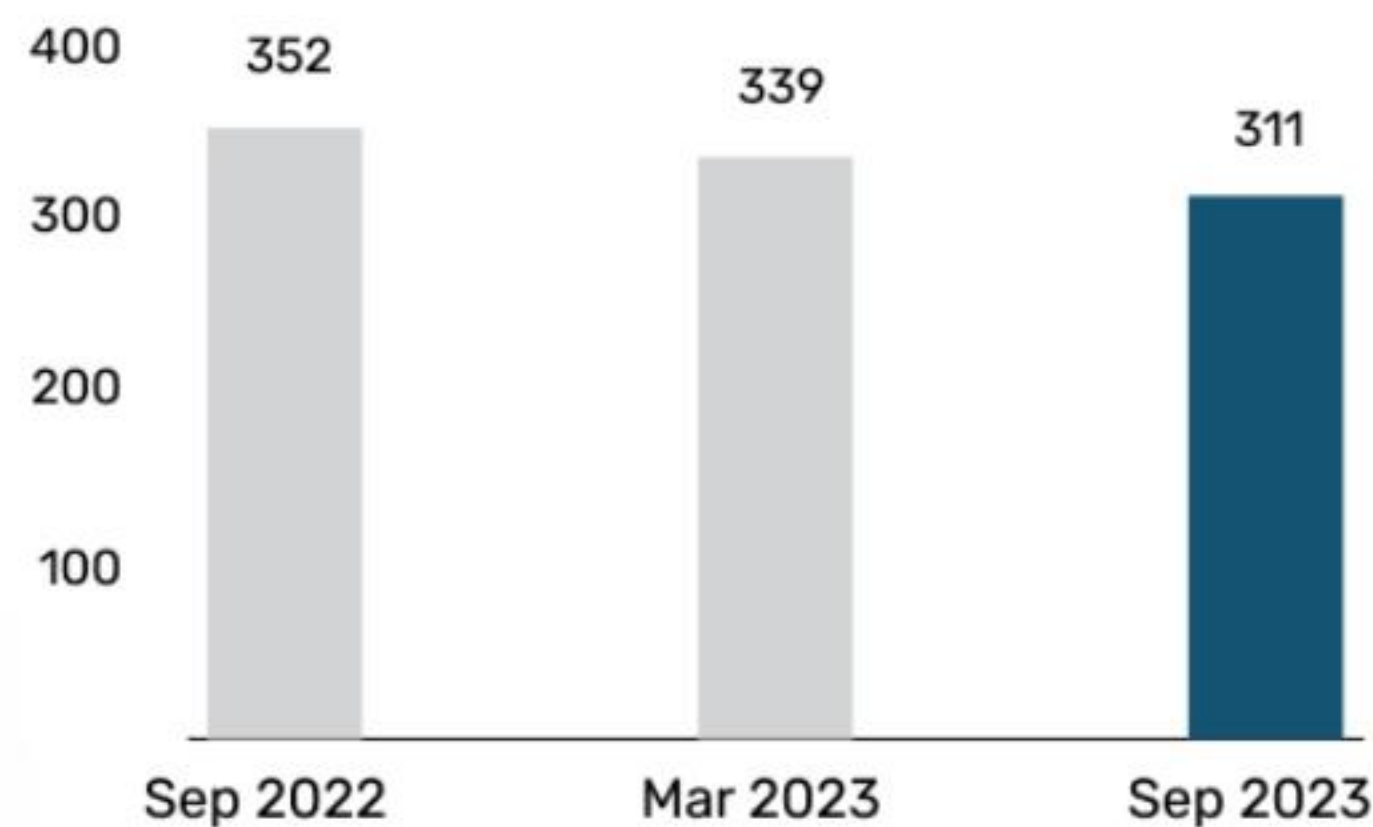
Revenue  
(R'm)



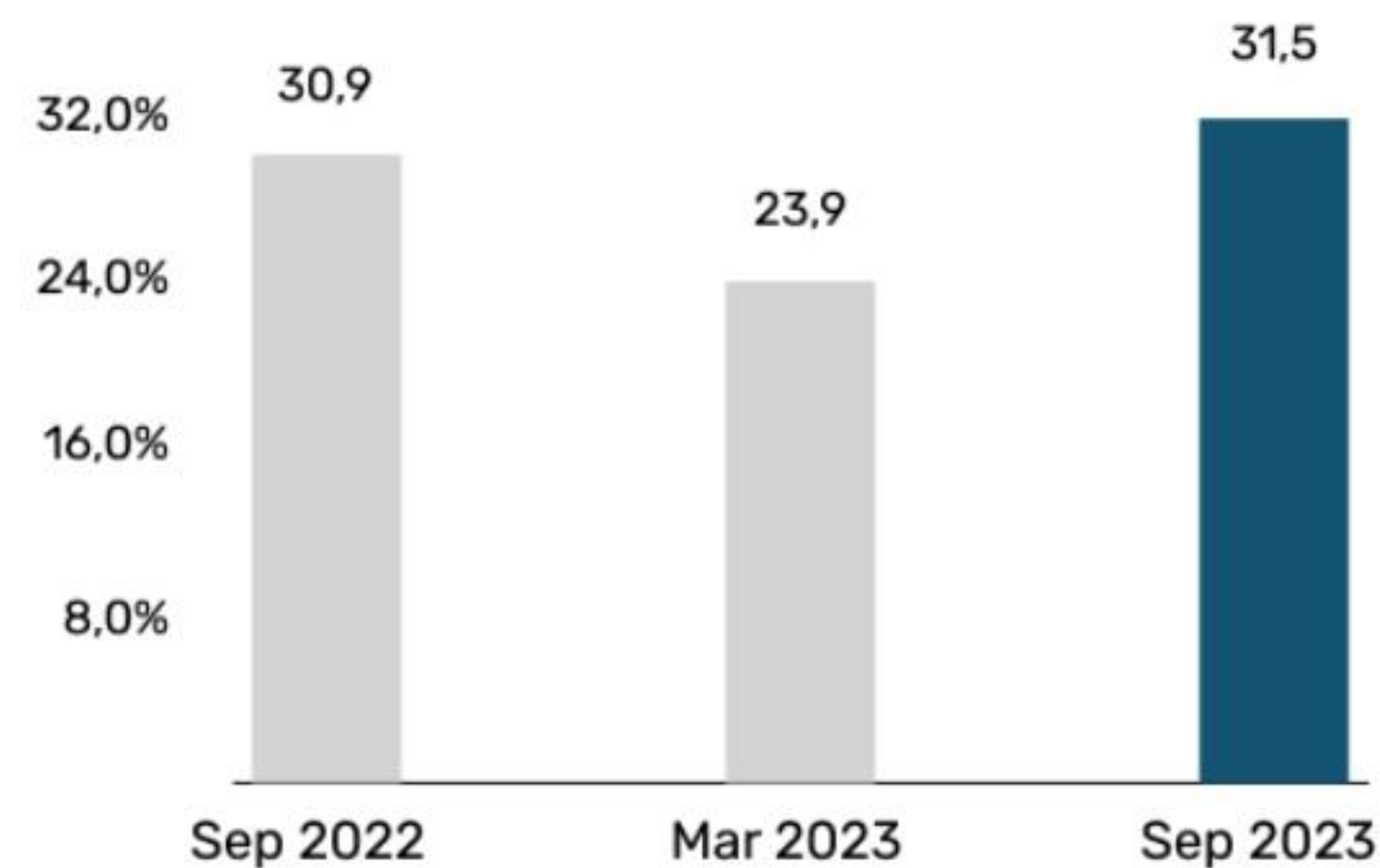
Sustainable Operating Profit before forex  
(R'm)



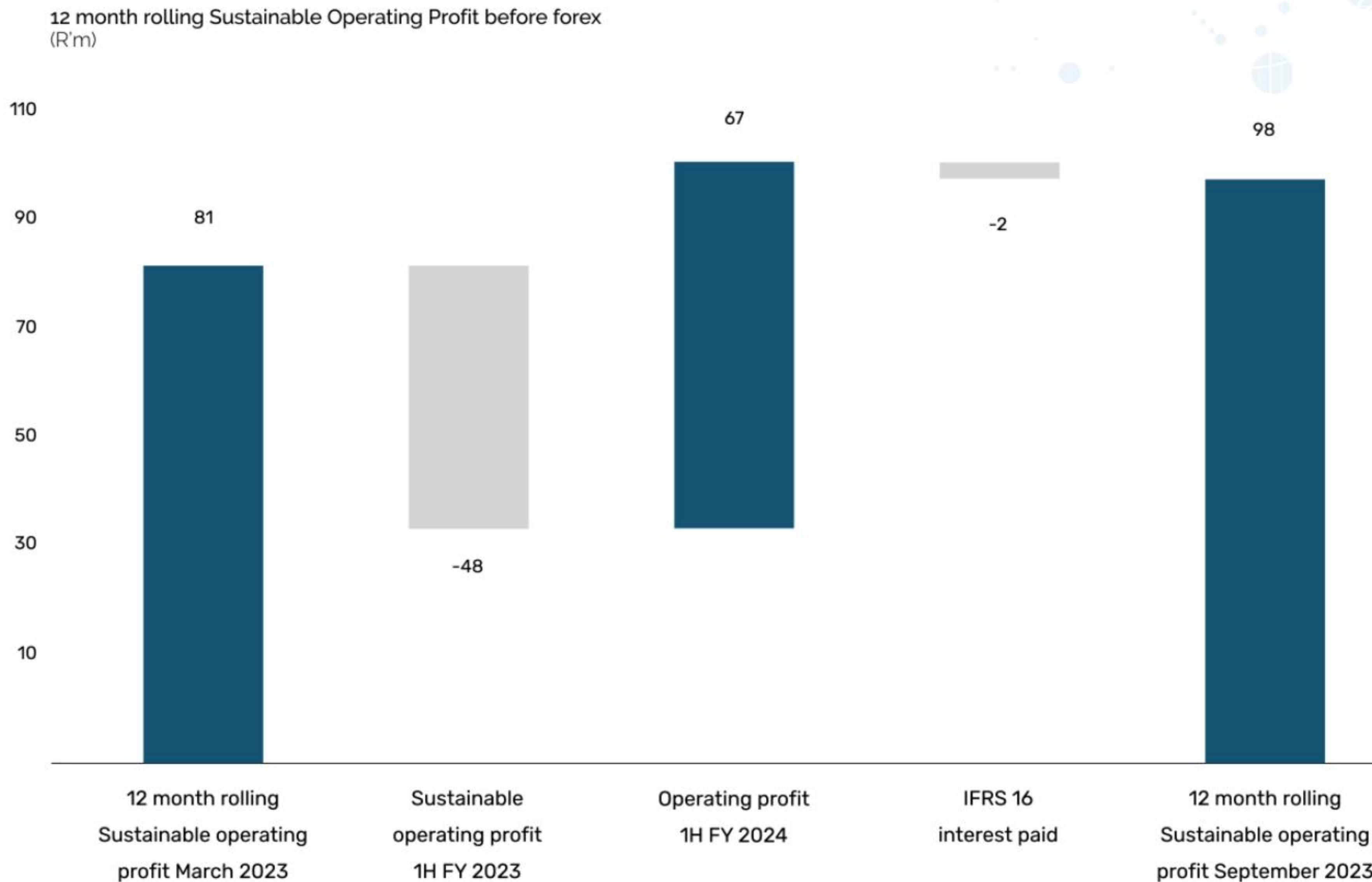
Net Operating Assets  
(R'm)



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







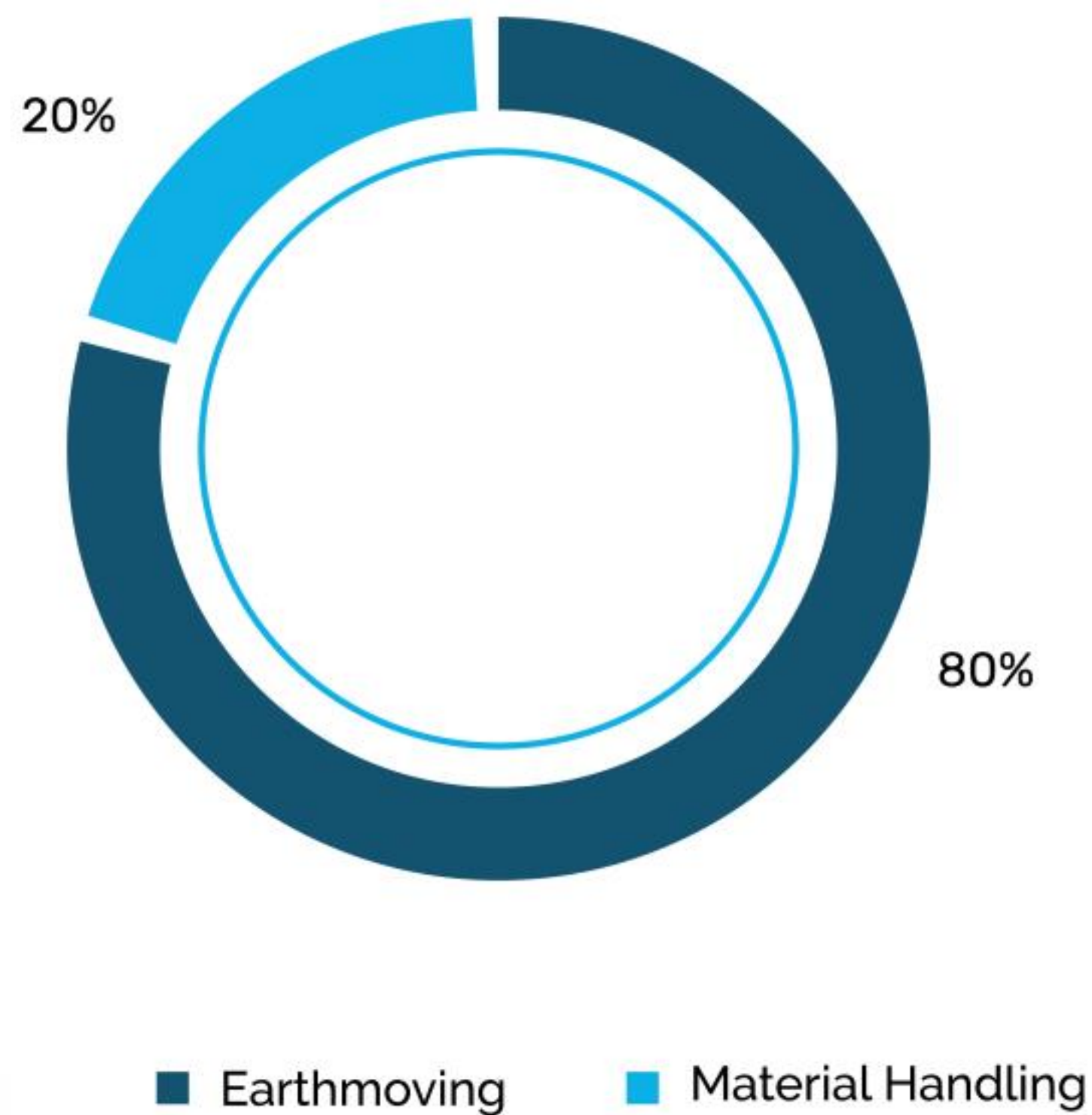


## Revenue Contribution

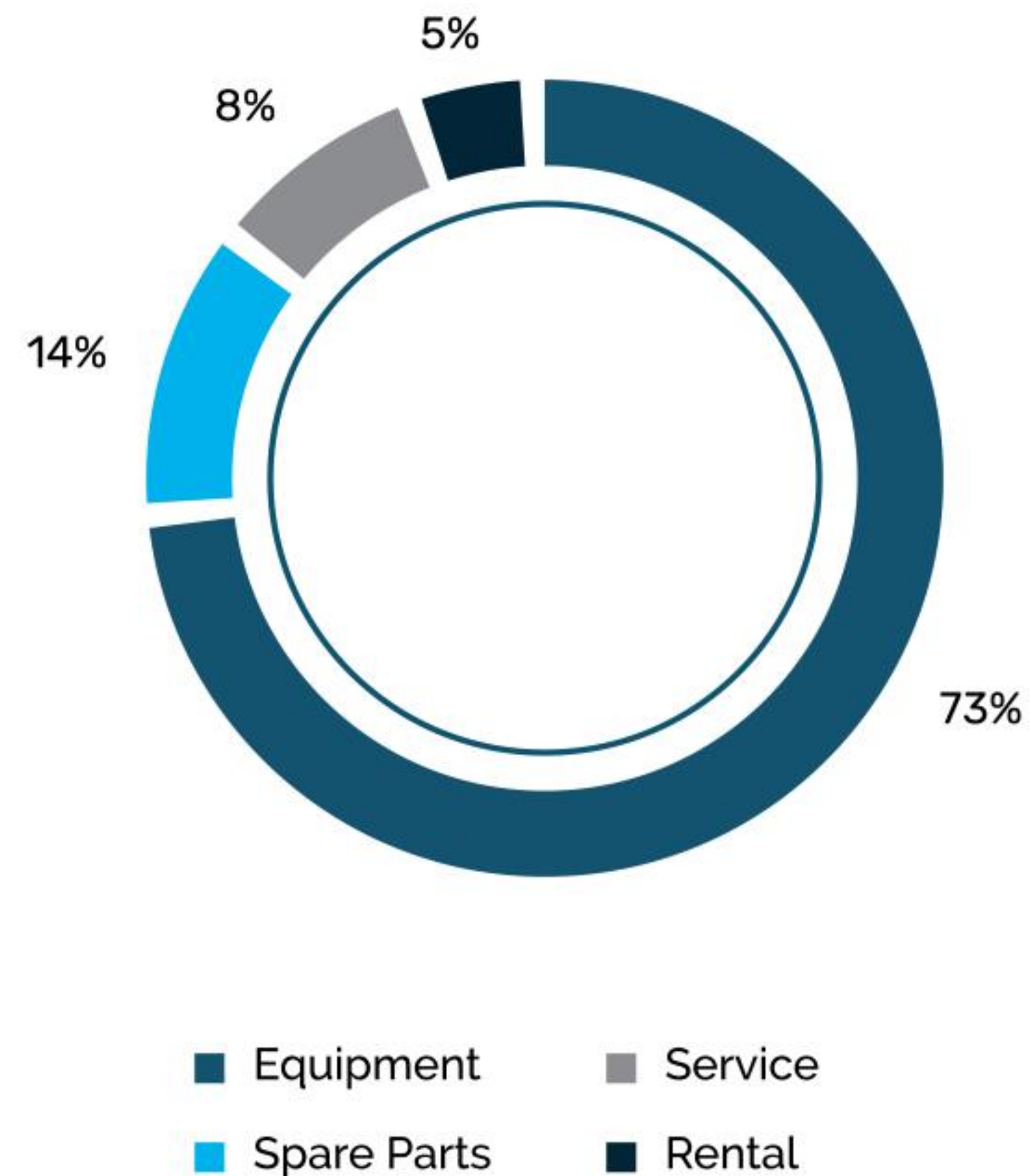
30 September 2023



By Market Segment



By Revenue Stream





## Outlook

30 September 2023



<b>General:</b>	<ul style="list-style-type: none"> <li>• Future markets unpredictable but positive in the sectors in which we trade</li> <li>• Good gross profit contribution to overheads</li> </ul>
<b>Spare Parts:</b>	<ul style="list-style-type: none"> <li>• Equipment market volumes showing signs of slowing, with reductions in the light equipment of 15%</li> <li>• Challenges – Durban Harbour inefficiencies, long lead times</li> <li>• Demand for spare parts is increasing because of the machine's life being extended – margins maintained</li> </ul>
<b>Earthmoving:</b>	<ul style="list-style-type: none"> <li>• Limited government investment in infrastructure development</li> <li>• Mining leading the way in demand for big equipment</li> <li>• Strong margins have been well maintained</li> </ul>
<b>Forklifts: (Logistics)</b>	<ul style="list-style-type: none"> <li>• Market demand subdued with demand for electric units picking up</li> <li>• Rentals increasing</li> <li>• Chinese brands very competitive</li> </ul>





# Key Developments & Transactions

For The Period Ended 30 September 2023



<b>Combined share repurchases of R49 million over the period:</b>	<ul style="list-style-type: none"> <li>The Group repurchased 1,026,957 of its ordinary and 215,639 of its preference shares in issue in the last six months to the value of R49 million These shares have been recognised as treasury shares</li> </ul>
<b>KMP Far East Pte Ltd:</b>	<ul style="list-style-type: none"> <li>Acquisition of 50% of the share capital of KMP Far East Pte Ltd for R29m, recognised as an investment in joint venture effective 1 April 2023</li> </ul>
<b>Imexpart Limited:</b>	<ul style="list-style-type: none"> <li>Acquisition of 100% of the share capital of Imexpart Limited for R105m effective 1 July 2023</li> </ul>
<b>BMG China:</b>	<ul style="list-style-type: none"> <li>Restructuring the business to be focused primarily on our Group procurement</li> </ul>
<b>Energy Conversion Technology:</b>	<ul style="list-style-type: none"> <li>The Group is reluctant to invest further, investigating way forward with the customer in China and the engineering team in Denmark</li> </ul>





# Prospects & Strategy

For The Period Ended 30 September 2023



## Objectives

### Objectives:

- Managing working capital and balance sheet closely
- Continued focus on optimising operations and cash generation
- Managing the supply chain challenges
- Looking for appropriate acquisitions and new products





**LOOKING FORWARD**







**Thank you for your attendance & participation**

[www.invictaholdings.co.za](http://www.invictaholdings.co.za)

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