



INVENTIS LIMITED

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## **Inventis Limited [ASX: IVT]**

### **Managing Director's Address to the Annual General Meeting – 15 December 2023**

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Good morning Shareholders,

Thank you, Tony Noun for your comments and all the work, commitment, and passion you have put into Inventis during your tender as Chairman and as a past MD especially offering the support and guidance you have offered to me generally in my 4 years as MD and continue to offer.

Yes, the past period, as Tony has mentioned has been filled with various challenges, and I particularly note during that period our funder THN has provided financial support over and above any other traditional banking institution's ability to do so, especially to assist with our growth plans. They continue to do so as required and this is a true testament to them. I know Tony in his planned retirement has come off all his various boards and we wish him and his family the very best and acknowledge is commitment and support to Inventis now and in the past.

Without doubt stepping into the MD role and shortly after finding us go through Covid and its unprecedented various national lock downs etc, only to come out of them and see a financial crisis like the one we are experiencing with inflation pressure causing 13 straight RBA interest increases since May 2022. The current drop in consumer spending is sending alarms signals across the nation with over 1150 building contractor collapses during this last year alone.

Without doubt we are all trading currently in a difficult environment. I wish to also acknowledge the great people at Inventis, whilst we have lost a few along the way and retain most and special mention to Jeff Stone the GM at Inventis Technologies assisted with managing the tremendous triple -digit growth in Sales for Technology Group and helping with our global expansion plans. Jeff was instrumental in winning and managing larger Opentec orders in F23, F24 and F25 and his team is assisting with the move to Matraville their new Technology base.

Our CFO Michael Green who will step into a Chief Operating Officer role assisting me as my 2ic in the new year. Our current Financial Manager Mr Ben Xu who will act as the interim CFO moving forward.

We have continued to show double- digit sales growth in the consolidated Inventis Group during this F24 year period, albeit slowing down from the previous years' meteoric growth we experienced earlier.

Thank you to Chantelle Knight who will also commence as Company Secretary and for her work administrating Human Resources. A special mention to Greg Welsh who has had a large part in Winya's recent revenue growth and national expansion plans and to all the management team and staff for your collaborative effort and support.

As Tony Noun correctly pointed out we have seen 40 % year on year sales growth in F23. The team however experienced challenges managing gross profit margin during a spiking inflationary period and aligning the timing of rapid cost base increases against the various tenders and Government contracts that were already in place in F23, I feel the team has risen to this challenge and we have in large seen across the board improvements in this area. We are currently monitoring this carefully and are looking to better align our cost base with our revenue. We are mindful we want to deliver shareholder wealth. We have since already shaved over \$1M in annual labour costs across the Group on an annualised basis and are seeking to reduce future annual ongoing occupancy costs with various relocation plans.

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The Inventis brands like Gregory Commercial Furniture, Bassett, Hazavoid, ECD and Workstations are very well known and respected brands.

The Company has tremendous opportunities ahead, given the correct capital management structure moving forward and support from Shareholders we will see an opportunity to capture the benefits of these global expansion plans and the many other opportunities that may present themselves next year.

I speak of global expansion, we have outlined plans recently to the market with growth into the largest consumer market in the world, the USA. We established Hazavoid TX, LLC now in Texas USA, a state that has people fearful of gun violence and increasing rates of mass shootings in general. The local Governor's support of safety initiatives and Education Director's endorsement for safer schools has opened significant opportunity there with our patent and wireless mass notification and alert system Hazavoid. There are over 9000 schools and educational facilities just in Texas. We have estimated a very conservative 2.5% annual uptake of our technology and have the whole country to distribute to as part of this plan. We are also in Philippines and have opened an office in BGC Manila with opportunity presenting themselves with Hazavoid, ECD and Opentec. Much of this investment was taken up in F23 and had adversely affected our bottom line as a result.

Currently, these opportunities are significant. We plan to build on our sales team and seek collaborative national and international distributor partnerships. The board sees the priority in bringing the Group to a meaningful size so shareholders can reap the benefit long-term.

We have a Convertible Note offer available aimed to raise \$4 million, both Peter Bobbin and I have planned to take some of these up and the board encourages those who are eligible to look at this opportunity.

Currently, Gregory has received a written offer to supply Global Services Pty Ltd multi-millions of dollars of commercial office cabinetry, given their regular weekly financial payment schedule offer, this is being seriously reviewed and considered currently. This may also spill over into our commercial office furniture sales.

Opentec has confirmation of large orders in F24 and in F25, totalling over \$8.4 million.

ECD is seeking new markets in Manila with existing larger lift and service clients. We have open tenders and qualified quotes in excess of \$1M in Texas with Hazavoid currently and we are in negotiations with large national distribution agents across the USA.

I take the opportunity to wish everyone a Merry Christmas and a happy holiday period and thank the board for their ongoing contribution and support.

Anthony Mankarios, Managing Director

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