

Invicta Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1966/002182/06)
Ordinary Share code: IVT Ordinary Share ISIN ZAE000029773
Preference Share code: IVTP Preference Share ISIN: ZAE000173399
("Invicta" or "the Company")

INITIAL TRADING STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2019

In terms of section 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will be at least 20% different from that of the previous corresponding period.

The Board wishes to refer shareholders to the unaudited condensed consolidated results for the six months ended September 2018 released on 15 November 2018 in which shareholders were advised of a decrease in profits, of R200 million attributable to an additional tax provision. Shareholders are advised that this was a once-off event and has not re-occurred in the six month period ended 30 September 2019 nor will it be applicable for the full year ending 31 March 2020. Accordingly, without considering operational performance for the current period (6 months to 30 September 2019), the Company's profit attributable to ordinary shareholders is expected to increase by at least 2 299% (R200 million) for the six month period ended 30 September 2019, compared to the profit attributable to ordinary shareholders of R8.7 million for the six months ended 30 September 2018.

Using the same basis, earnings per share ("EPS") is expected to increase by at least 2 337% (187 cents) and headline earnings per share ("HEPS") is expected to increase by at least 9 350% (187 cents) for the six months ended 30 September 2019, compared to the EPS of 8 cents and HEPS of 2 cents respectively for the six month period ended 30 September 2018.

The Board wishes to emphasise that this trading statement only takes into account the impact of the non-reoccurrence of the above-mentioned additional tax provision and does not take into account the operational performance for the six months ended 30 September 2019. A further trading statement based on performance will be issued if required.

The financial results on which this trading statement is based have not been reviewed or reported on by the Company's external auditors. It is anticipated that the financial results for the six months ended 30 September 2019 will be published on or about 25 November 2019.

Cape Town
16 October 2019

Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd