

INVICTA HOLDINGS LIMITED and its subsidiaries  
 (Incorporated in the Republic of South Africa)  
 Registration number 1966/002182/06 Share code: IVT ISIN: ZAE000029773  
 Preference share code: IVTP ISIN: ZAE000173399  
 ("Invicta" or "the Company" or "the Group")

Unaudited condensed consolidated results for the six months ended 30 September 2019

FINANCIAL SUMMARY		30 September	30 September	% Change
		2019	2018*	
Shareholder's Equity	R'000	5 317 476	5 046 773	5
Revenue	R'000	5 283 842	5 284 191	0
Profit for the period	R'000	207 872	63 824	226
Basic earnings per share	cents	149	13	1046
Headline earnings per share	cents	149	7	2029
Net asset value per ordinary share	cents	4 210	3 960	6
Dividend per ordinary share**	cents	-	50	(100)

\* Prior year restated, refer to the full announcement for further details.

\*\* In light of the tax settlement and the resultant higher debt levels in the Group, the board has resolved not to declare an interim dividend for ordinary shares. It is anticipated that the normal dividend policy (of a total dividend cover ratio of 3.5 times at interim adjusted to 2.75 times at year-end) will be resumed once cash flows and debt levels permit.

This short-form announcement is the responsibility of the directors and is a summary of the information in the full announcement and accordingly does not contain comprehensive details. The full announcement was published on 25 November 2019, and may be found on the Company's website at [www.invictaholdings.co.za](http://www.invictaholdings.co.za) and also on the following link <https://senspdf.jse.co.za/documents/2019/jse/isse/IVT/Int2019.pdf>. Copies of the full announcement may also be requested at the Company's registered office or the office of the sponsor, at no charge, during office hours from 25 November 2019. Any investment decision by investors and/or shareholders should be based on consideration of the full announcement.

By order of the board

ARNOLD GOLDSSTONE  
 Chief Executive Officer

NAZLEE RAJMOHAMED  
 Group Financial Director

25 November 2019

Invicta Holdings Limited  
 Registered office:  
 3rd Floor, Pepkor House,  
 36 Stellenberg Road, Parow Industria, 7493

Directors:

Dr CH Wiese\* (Chairman)  
 A Goldstone (CEO)  
 C Barnard  
 B Nichles\*  
 GM Pelser  
 N Rajmohamed  
 DI Samuels^  
 LR Sherrell\*  
 AM Sinclair  
 RA Wally^  
 Adv JD Wiese\*

\* Non-executive      ^ Independent non-executive

Transfer secretaries:

Computershare Investor Services Proprietary Limited  
 Rosebank Towers  
 15 Biermann Avenue  
 Rosebank  
 2196

Sponsor:

Deloitte & Touche Sponsor Services Proprietary Limited

To view the full announcement please visit our website at [www.invictaholdings.co.za](http://www.invictaholdings.co.za)