

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  
("the Company" or "the Group")

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## **INITIAL TRADING STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

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In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the current period to be reported on will differ by at least 20% from those reported in the previous corresponding reporting period.

The Company has taken the decision under the current market circumstances to refine and improve its inventory provisioning methodology, consider the carrying value of goodwill, certain properties and deferred tax assets. Shareholders are therefore advised that, while none of these items have a cashflow effect on the Company and its operations, the loss for the year is expected to be at least R500 million and headline earnings for the year at least R nil respectively. Shareholders are therefore advised that earnings per share ("EPS") is expected to decrease by at least 471% (593 cents) compared to EPS of 126 cents for the financial year ended 31 March 2019 and headline earnings per share ("HEPS") is expected to decrease by no more than 100% (112 cents) compared to HEPS of 112 cents for the financial year ended 31 March 2019.

A further trading statement will be issued when there is a greater degree of certainty as to the range within which the Group's EPS and HEPS will fall.

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 year ended 31 March 2020 will be published on or about 27 July 2020.

Johannesburg  
29 May 2020

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd