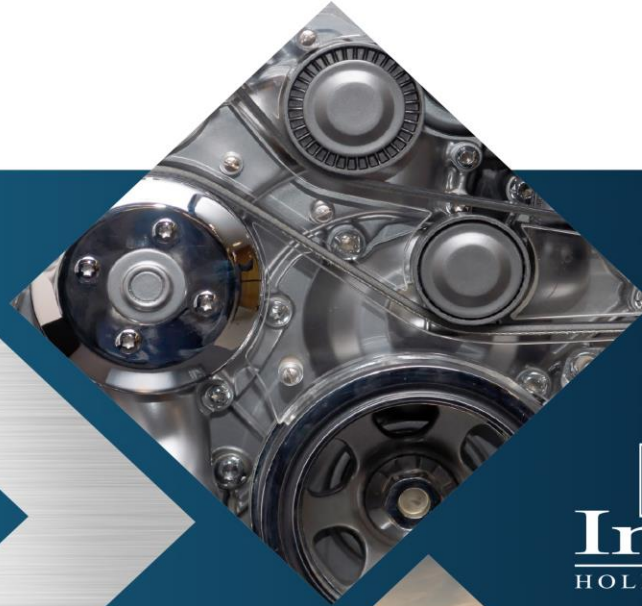


FINAL RESULTS PRESENTATION

For the year ended 31 MARCH 2020

Presented by Steven Joffe
Chief Executive Officer



Disclaimer

The information contained in this presentation may differ from the financial information pertaining to Invicta Holdings Limited's (Invicta's) results as published on SENS in terms of the JSE Limited's Listings Requirements.

The additional pro forma financial information has not been reviewed or reported on by the Company's auditors. The pro forma financial information has been prepared for illustrative purposes only and is the responsibility of the directors of Invicta.

This presentation may contain certain forward-looking statements that relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Invicta and are difficult to predict, that may cause the actual results, performance, achievements or developments of Invicta or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed by or implied from the forward-looking statements. Each member of Invicta expressly disclaims any obligation or undertaking to provide or disseminate any updates or revisions to any forward-looking statements contained in this announcement.

01 Welcome & Introduction

02 Group Financial Overview

03 Divisional Review

Engineering Solutions Group (ESG)



Capital Equipment Group (CEG)



Kian Ann Group (KAG)



04 Prospects & Strategy

The Year at a Glance

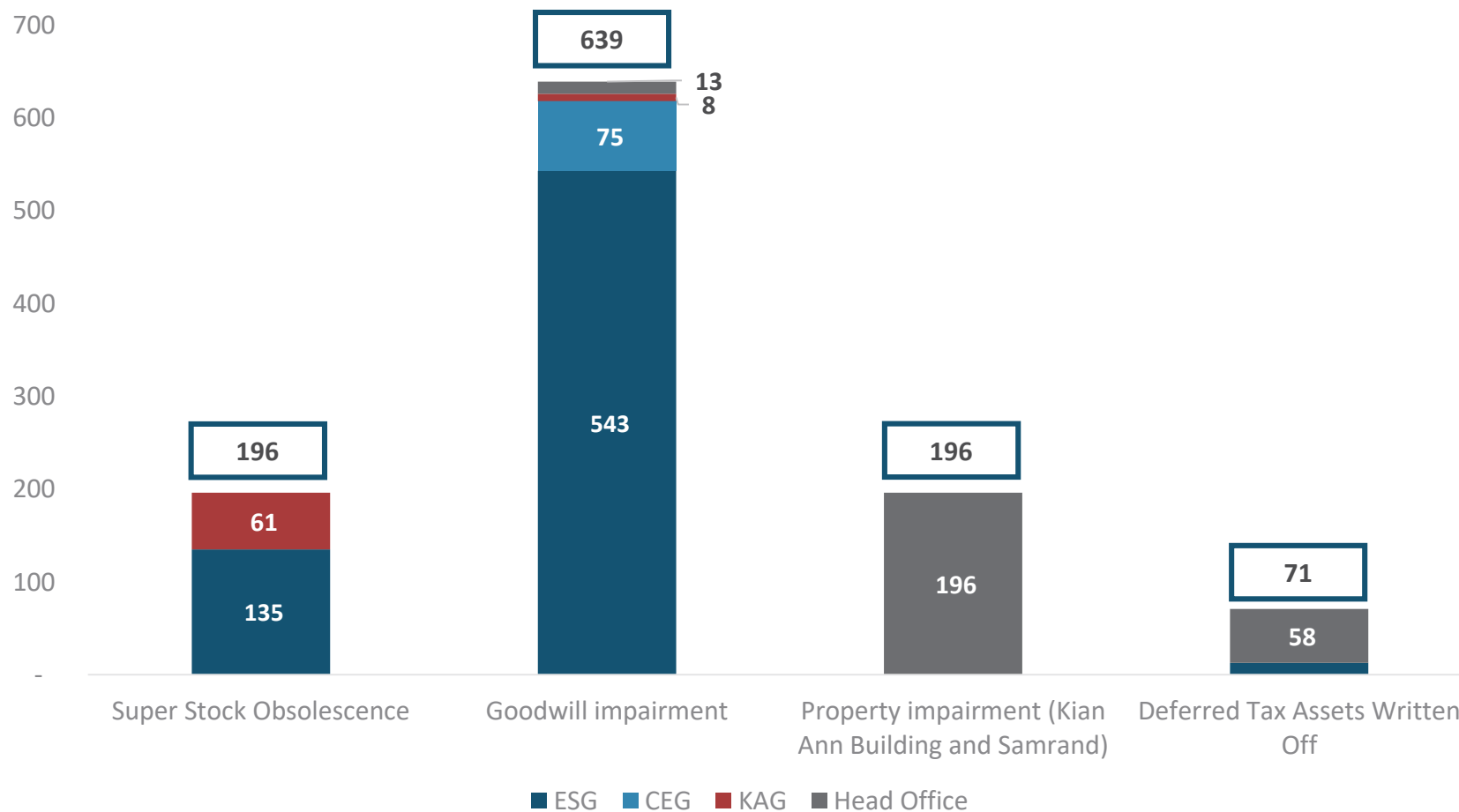
- Tough trading environment, locally and globally
- Satisfactory set of results
- Operating profit, excluding once-off adjustments, would have been 3% higher than 2019's results
- Better cash flow from operations
- Net debt (excluding IFRS 16) decreased by R261 million
- COVID-19 limited impact on these set of results

Group Financial Overview



Impairments and Once-off Items

Total impairments and once-off items = R1 102 million



Normalised Results at a Glance

Operating profit*
Before net finance income and forex

↑ 3%
to R707 million

EBITDA*

↑ 2%
to R870 million

Net profit*

↑ 1%
to R423 million

TNAV per share

↑ 2%
to R34.86

NAV per share

↓ 12%
to R35.80

HEPS*

↑ 4%
to 302 cents

*Results excluding impairments, once-off items and IFRS 16, as applicable. Refer slide 13

Statement of Comprehensive Income (Extract)

	March 2020		
	Actual	Prior Year	Variance
	R'000	R'000	%
Revenue	10,037,636	10,449,704	-4%
Cost of sales	(7,340,963)	(7,461,880)	-2%
Gross profit	2,696,673	2,987,824	-10%
	27%	29%	-7%
Overheads	(3,009,165)	(2,288,460)	31%
	-30%	-22%	
Operating profit before interest on financing transactions and FX movements	(312,492)	699,364	>100%
	-3%	7%	-147%
Net interest received from financing trans	10,294	7,843	31%
Net foreign exchange movement	(47,269)	(17,317)	>100%
Operating profit	(349,467)	689,890	>100%
	-3%	7%	-143%
EBITDA	(50,750)	863,243	>100%

GP% adjusted for super stock provision = $(2\,696\,673 + 196\,895) / 10\,037\,636 = 28.8\%$

Normalised Operating Profit 2020 vs 2019

Operating loss 2020 vs operating profit 2019 (before net income on financing transactions and FX)			
		March 2020	
		2020	2019
		R'000	R'000
Operating loss/profit before interest on financing transactions and FX as		(312,492)	699,364
Prior year gain on bargain purchase price			(10,077)
Goodwill impairment		639,588	
Superstock provision		196,895	
	KAG	61,895	
	ESG	135,000	
Property impairments		195,822	
	Samrand	49,228	
	Kian Ann	146,594	
IFRS 9 increase due to COVID-19		32,699	
	ESG	14,900	
	CEG	5,300	
	KAG	12,499	
Exit from property lease		4,800	
3rd party loan impairment		13,964	
IFRS 16 impact		(31,100)	
Fair value of call and put options		(33,533)	
Normalised operating profit before interest on financing transactions and FX		706,643	689,287



3%

Statement of Comprehensive Income (Extract)

	March 2020		
	Actual	Prior Year	Variance
	R'000	R'000	%
Interest and dividends received	88,294	128,572	-31%
Finance cost	(289,745)	(242,811)	19%
Share of profits from associates and JVs	54,856	38,801	41%
Profit before taxation	(496,062)	614,452	>100%
Effective Tax Rate	-36%	63%	
Taxation	(177,235)	(385,838)	-54%
Net profit for the year	(673,297)	228,614	>100%
Non-controlling interest	(6,700)	(11,195)	-40%
Preference dividend paid	(81,465)	(82,864)	-2%
Profit attributable to ordinary	(761,462)	134,555	>100%

Statement of Financial Position: Assets

	31 March 2020	31 March 2019
	R'000	R'000
Assets		
Property, plant and equipment	1 738 241	1 942 332
IFRS16 - Right of use asset	423 271	-
Financial investments	5 241	958
Investments in associates and joint ventures	293 136	216 167
Goodwill	24 847	662 927
Other intangible assets	77 183	62 241
Finance lease receivables and long-term receivables	94 050	99 506
Deferred taxation	240 805	209 028
Total non-current assets	2 896 774	3 193 159
Trade receivables	1 523 040	1 625 053
Other receivables	351 143	265 379
Inventories	4 221 757	4 543 864
Current portion of financial assets, finance leases and long-term receivables	144 522	679 699
Taxation prepaid	27 795	29 333
Bank balances and cash	1 131 704	935 715
Total current assets	7 399 961	8 079 043
Asset classified as held for sale	126 532	-
Total assets	10 423 267	11 272 202

Property Plant Equipment: Additions

Capital Expenditure & WIP	
	R'000
CAPEX	
	206,419
Additions to property plant equipment	168,562
Additions to intangible assets	37,857
Expansionary capex	(152,040)
Acquisition of two properties	(43,000)
E-commerce tool at ESG	(26,000)
CNC machine to increase engineering capacity	(7,700)
mezzanine at BMG world for Industri stock	(12,500)
rental assets	(62,840)
Maintenance capex	54,379

Depreciation and amortisation excluding IFRS 16 related

153,839

Statement of Financial Position: Assets

	31 March 2020	31 March 2019
	R'000	R'000
Assets		
Property, plant and equipment	1,738,241	1,942,332
IFRS16 - Right of use asset *1	423,271	-
Financial investments	5,241	958
Investments in associates and joint ventures	293,136	216,167
Goodwill	24,847	662,927
Other intangible assets	77,183	62,241
Finance lease receivables and long-term receivables	94,050	99,506
Deferred taxation	240,805	209,028
Total non-current assets	2,896,774	3,193,159
Inventories	4,221,757	4,543,864
Trade receivables	1,523,040	1,625,053
Other receivables	351,143	265,379
Current portion of financial assets, finance leases and long-term receivables	144,522	679,699
Taxation prepaid	27,795	29,333
Bank balances and cash	1,131,704	935,715
Total current assets	7,399,961	8,079,043
Asset classified as held for sale	126,532	-
Total assets	10,423,267	11,272,202

*1. IFRS 16 ROU assets – rentals of R129m replaced with depreciation R98m and interest R44m, Net increase of R13m.

Inventory

Gross stock R4,9bn at the end of March 2020 vs R5bn March 2019 (R5,2bn end of Sept 2019)

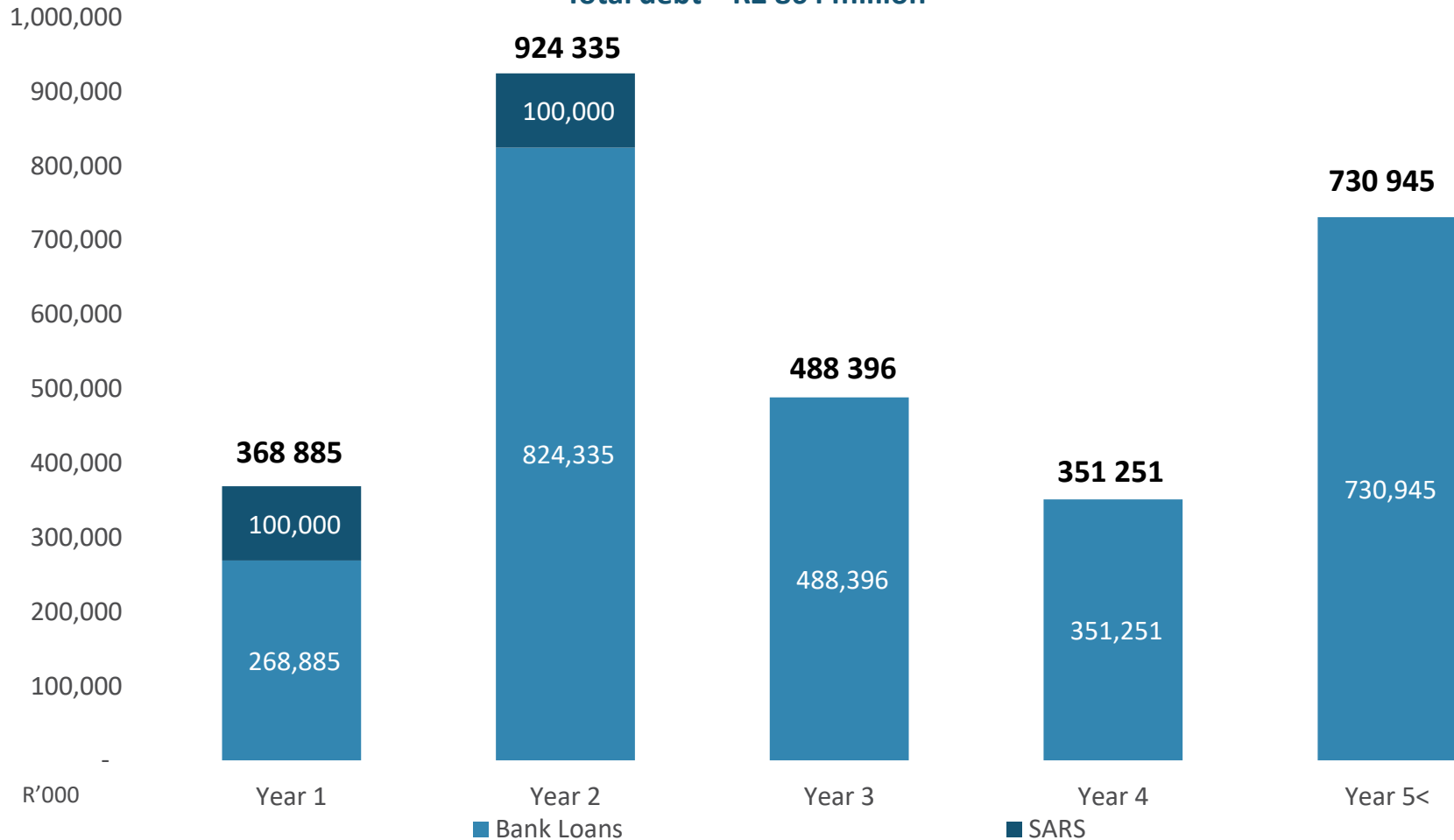
Inventory and related provisions			
31st March 2020			
	Gross value	Provision	Net value
CEG R			
Mar-20	1,318,982,359	176,991,796	1,141,990,563
Sep-19	1,429,970,188	170,527,947	1,259,442,242
Mar-19	1,420,027,201	173,754,657	1,246,272,544
ESG R			
Mar-20	2,246,829,329	313,710,516	1,933,118,813
Sep-19	2,409,214,761	135,835,699	2,273,379,062
Mar-19	2,336,076,490	139,615,068	2,196,461,422
KA SGD			
Mar-20	98,013,247	14,138,740	83,874,507
Sep-19	107,521,153	10,134,350	97,386,803
Mar-19	106,937,050	9,834,276	97,102,774
MacNeil Plastic ZAR			
Mar-20	79,450,066	3,017,489	76,432,577
Sep-19	48,555,025	2,372,818	46,182,207
Mar-19	48,199,465	2,273,497	45,925,968
Invicta Group			
Mar-20	4,889,179,000	667,422,000	4,221,757,000
Sep-19	5,165,014,000	425,256,000	4,739,758,000
Mar-19	4,994,334,000	450,470,000	4,543,864,000

Statement of Financial Position: Equity & Liabilities

	31 March 2020	31 March 2019
	R'000	R'000
Shareholders' equity	4,634,517	5,182,056
Long-term borrowings and lease liabilities	2,394,927	2,367,235
IFRS16 - Lease liability	443,430	-
Taxation liability	100,000	200,000
Deferred taxation	68,197	53,118
Total non-current liabilities	3,006,554	2,620,353
Trade payables	1,350,795	1,539,349
Other payables and short-term provisions	509,942	580,402
Current portion of financial liability	75,287	79,890
Taxation liabilities	146,327	158,621
Shareholders for dividends	35,058	47,263
Current portion - Borrowings and lease liabilities	268,885	881,028
Current portion of right of use liability	86,831	-
Bank overdrafts	309,071	183,240
Total current liabilities	2,782,196	3,469,793
Total liabilities	5,788,750	6,090,146
Total equity & liabilities	10,423,267	11,272,202

Debt Maturity Profile

Total debt = R2 864 million



Bank Loans include RCF, Lease Liabilities, Mortgage Bonds and other interest-bearing facilities
Foreign loans translated at year end rates

Net Debt

Net debt 2020 vs 2019		
	R'000 at 31 March 2020	R'000 at 31 March 2019
Borrowings LT + current	2 528 353	3 084 099
Lease liabilities LT + current	135 459	164 164
SARS	200 000	300 000
Cash	(1 131 704)	(935 715)
Overdraft	309 071	183 240
Deduct: long-term debt secured by FirstRand bc		(492 824)
Net debt excluding IFRS	2 041 179	2 302 964
IFRS 16 ROU lease liabilities LT + current	530 261	
Net debt	2 571 440	2 302 964

Bank Covenants met at 31 March 2020

<u>Covenants - Bank 1 (SA Group excl IFRS 16)</u>		<u>Trigger</u>	<u>Actual</u>	<u>True/False</u>
1	Net Debt to EBITDA Ratio	3.83 <	3.22	TRUE
2	Interest Cover Ratio - Gross fin cost	3.5 >	3.96	TRUE
3	Cumulative Debt Service Cover Ratio	1.5 >	2.93	TRUE
<u>Covenants - Bank 2 (IVT Group incl IFRS 16)</u>				
1	Net Debt to EBITDA Ratio	3.25 <	2.54	TRUE
2	Interest Cover Ratio	3.0 >	4.98	TRUE
<u>Covenants - Bank 3 (IVT Group incl IFRS 16)</u>				
1	Net Debt to EBITDA Ratio	3.0 <	2.54	TRUE
2	Interest Cover Ratio	3.5 >	4.98	TRUE
Net debt:equity (%) (R2,571M/R4,635M)			55.5%	

For the next 12 months:

- Covenants are likely to be out of reach under COVID-19 trading conditions
- Bankers have supported new covenant approach for the next six months, to be revisited following revised forecast in September 2020 to form covenant basis to year end

Cash Flow Statement

	31 March 2020	31 March 2019
	R'000	R'000
Cash flows from operating activities		
Cash generated from operations	959 290	545 062
Net finance costs	(201 401)	(109 311)
Net dividends paid	(89 542)	(193 446)
Tax paid	(287 583)	(612 977)
Net cash inflow/(outflow) from operating activities	380 764	(370 672)
Cash flows from investing activities		
Proceeds on disposal of property, plant and equipment and other intangible assets	29 098	66 553
Additions to PPE and Intangible assets	(206 419)	(232 885)
Acquisition of subs, JV's and NCI	(1 045)	(353 365)
Proceeds on disposal of subsidiaries (including cash and cash equivalents disposed)	19 130	(3 231)
Increase in long term and lease receivables	(4 104)	(5 911)
Decrease in financial investments	593 208	10
Other	–	6 394
Net cash inflow/(outflow) from investing activities	429 868	(522 435)
(Decrease)/increase in borrowings	(706 707)	737 705
(Decrease) in lease liabilities	(16 849)	–
(Decrease) in IFRS 16 liability	(85 365)	–
Other	(794)	9 307
Net cash (outflow)/inflow from financing activities	(809 715)	747 012
Net increase/(decrease) in cash and cash equivalents	917	(146 095)
Cash and cash equivalents at the beginning of the year	752 475	858 102
Effect of foreign exchange rate movement on cash balance	69 241	40 468
Cash and cash equivalents at the end of the year	822 633	752 475

Divisional Review

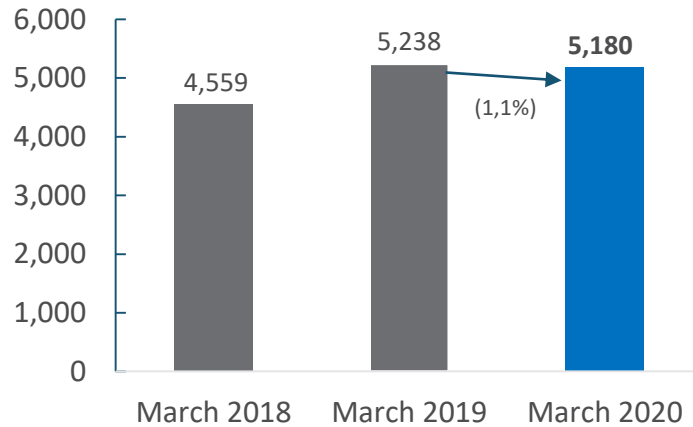




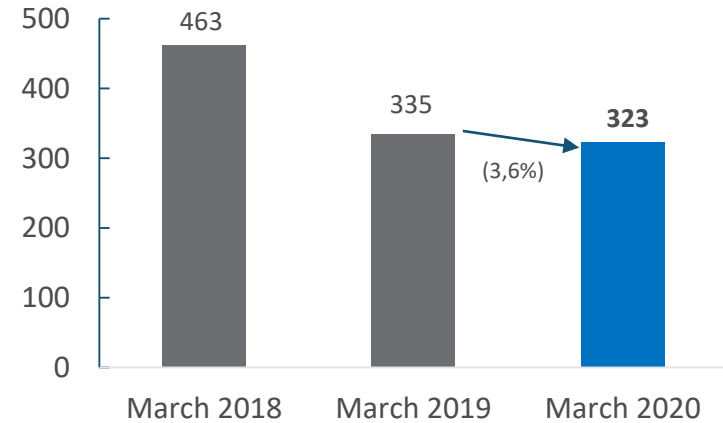
Executive Structure (Excluding Head Office)



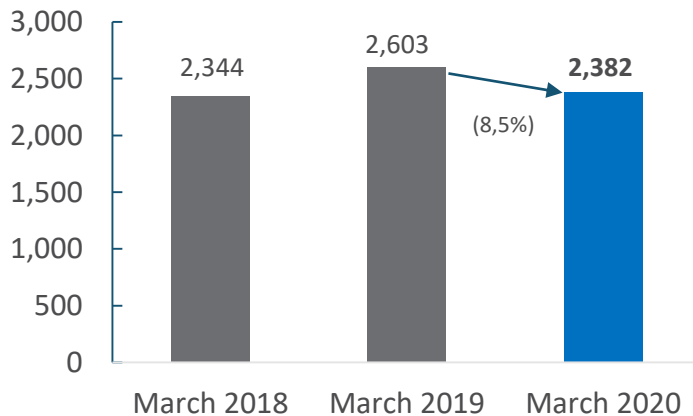
Revenue (R'm)



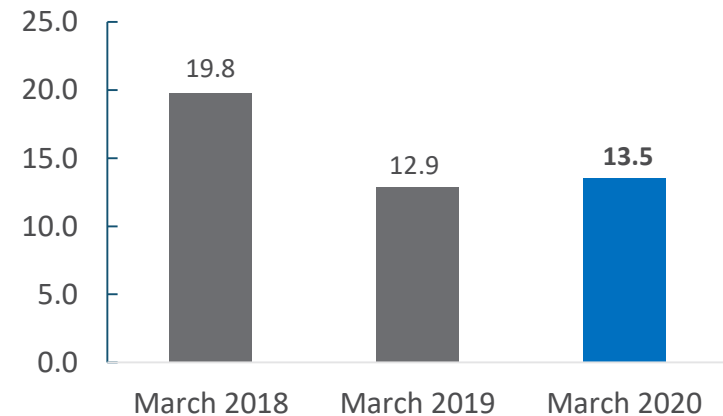
Sustainable Operating Profit (R'm)



Net Operating Assets (R'm)



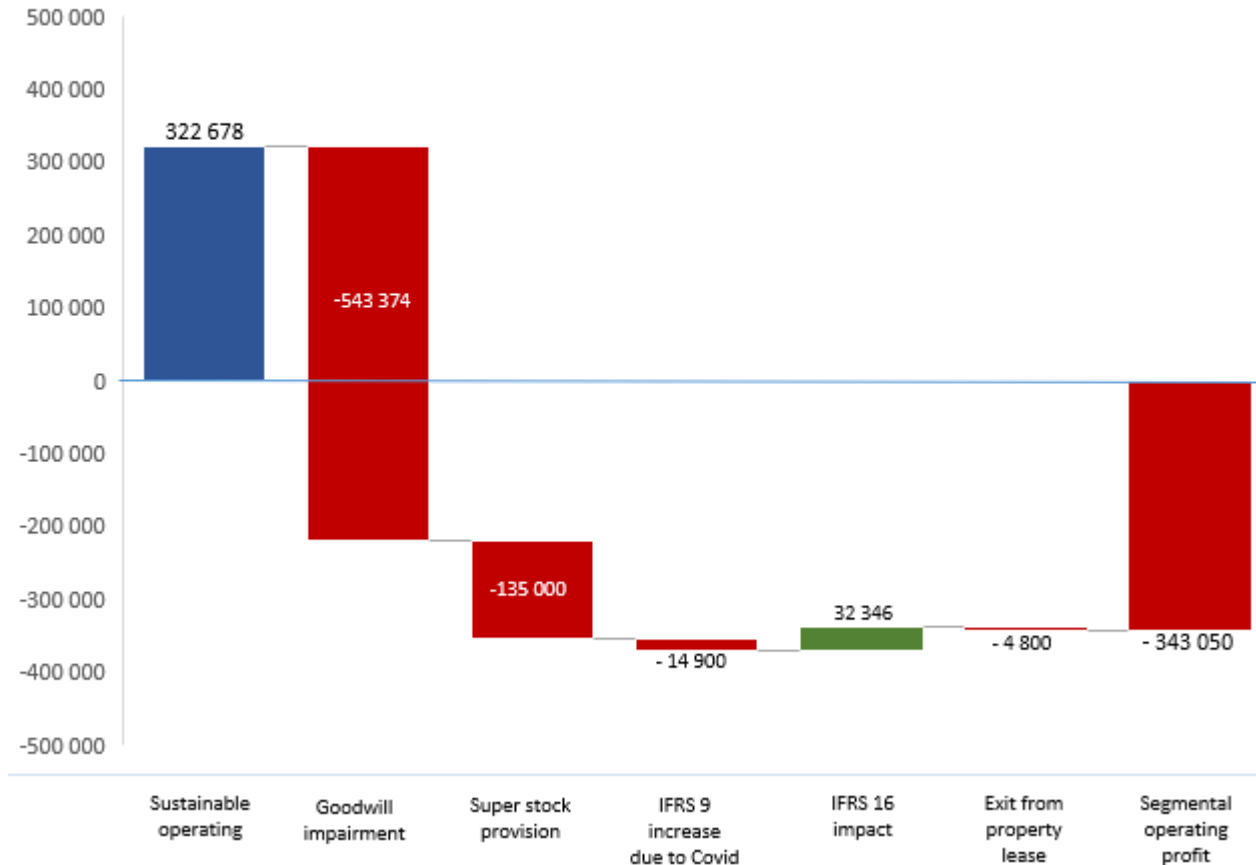
Return on Net Assets (%)



Final Results Summary

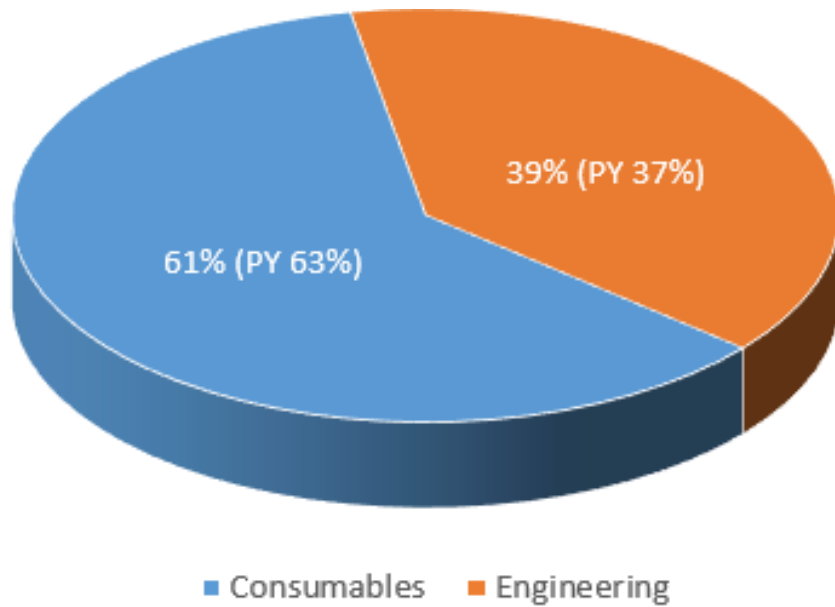
31 March 2020

Once off adjustments to sustainable operating profit March 2020 (R'000)

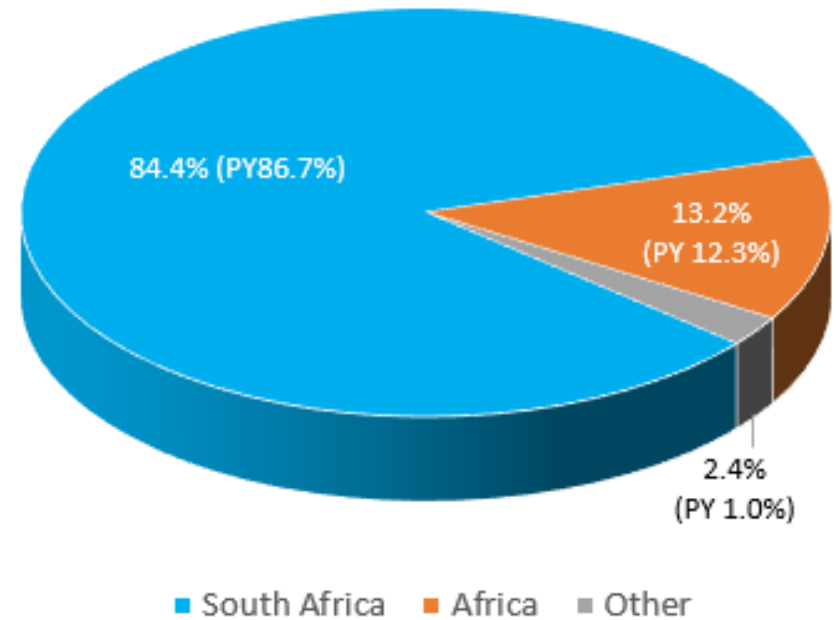


Revenue Contribution

Revenue Stream

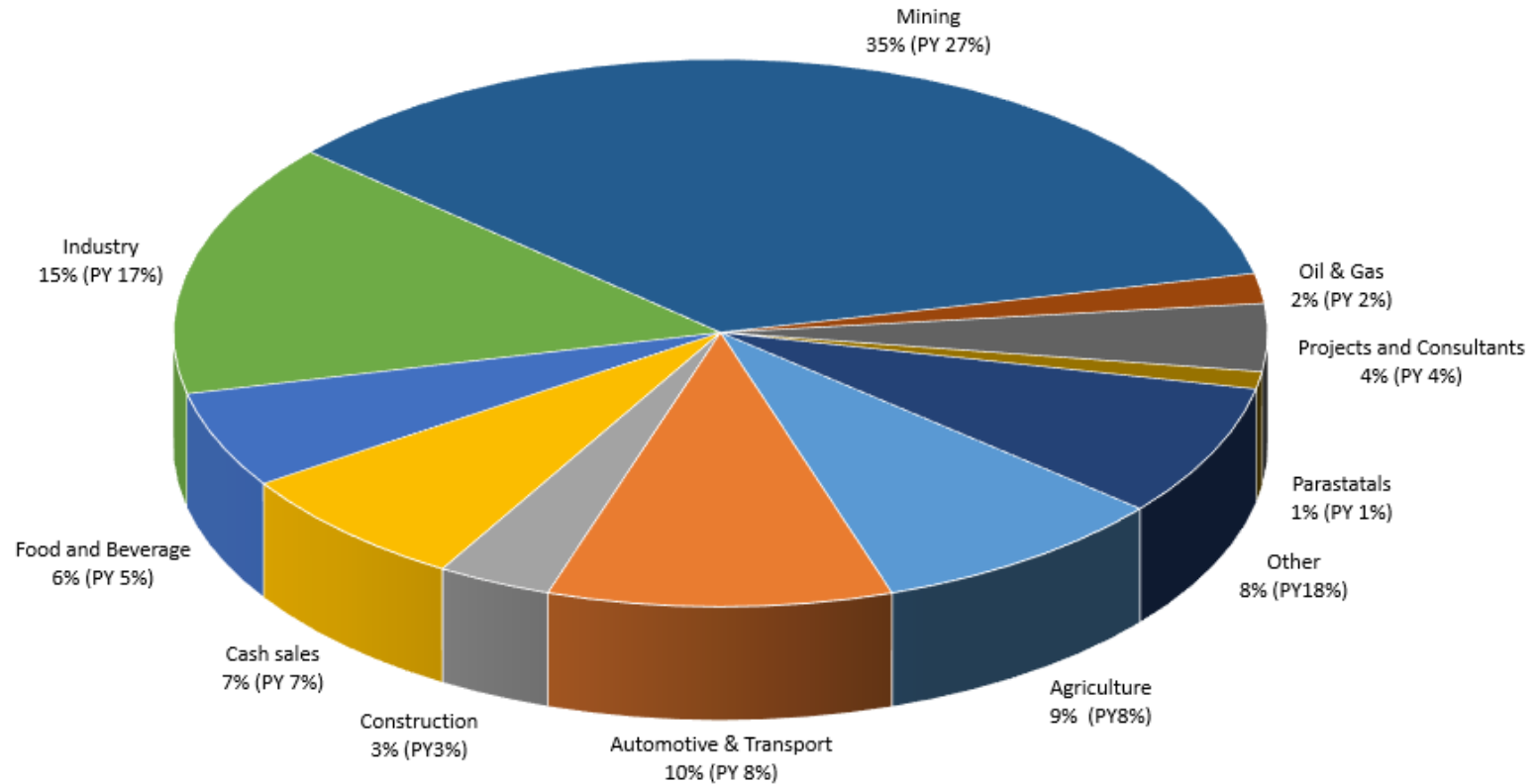


Region



Revenue Contribution

By Sector



- The 20/21 financial year started with COVID-19 and a countrywide Level 5 lockdown
- This has created and forced a new look to review, reset and refocus our business
- We have rationalised our operations throughout and across the ESG business
- New focus on the following market segments;
 - Food and Beverage
 - Oil and Gas
 - Renewable energy
 - Recycling
 - Alternative Energy: Bio-Gas
 - ESG Medical Equipment

- Route to market reviewed
 - E-commerce Tool at ESG
 - Cross sell, on sell, up sell, both to existing business – B2B and to new business to customer B2C
- Direct delivery to customer from world class distribution center
- Right size existing branch network – consolidation & review to Express Stores - smaller but efficient
- Grow the 51% B-BBEE localised businesses (AME's)
- Traditional markets are going to be tough for 2020/21
 - Mining – Commodities
 - Process – Steel, paper, sugar
 - Industrial – Engineering

We however will continue to focus on these markets to add value and gain market share



MEMBER OF THE INVICTA GROUP

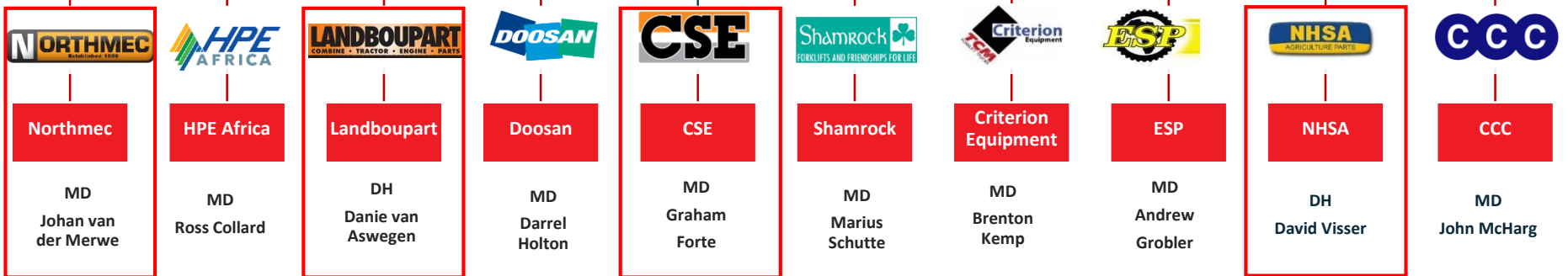




Chief Executive Officer
Tony Sinclair

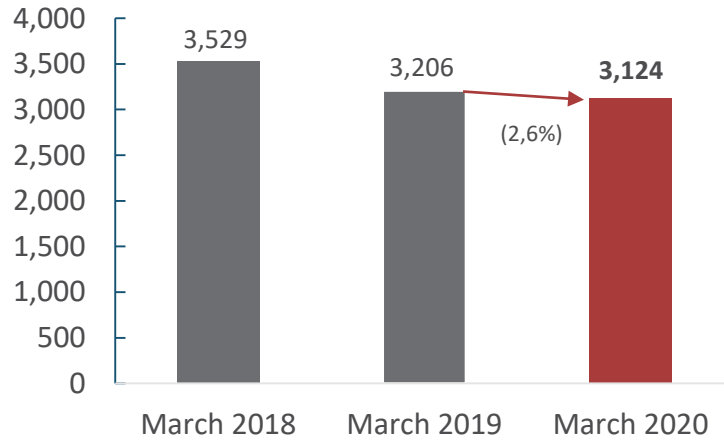
SA companies

Non SA company

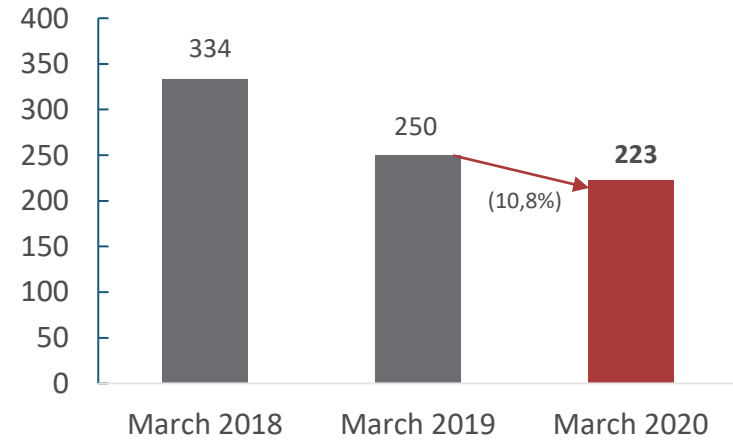


Being sold to CNH Industrial (Refer to slide 48)

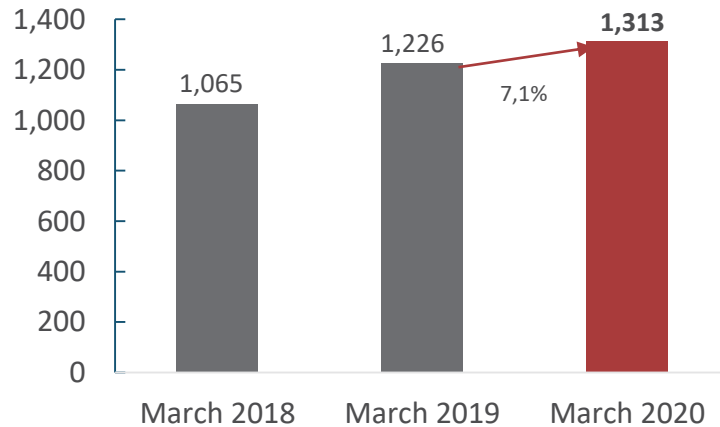
Revenue (R'm)



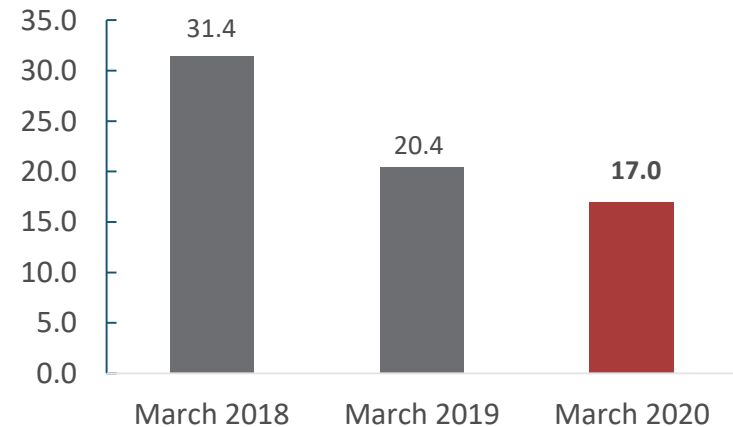
Sustainable Operating Profit (R'm)



Net Operating Assets (R'm)

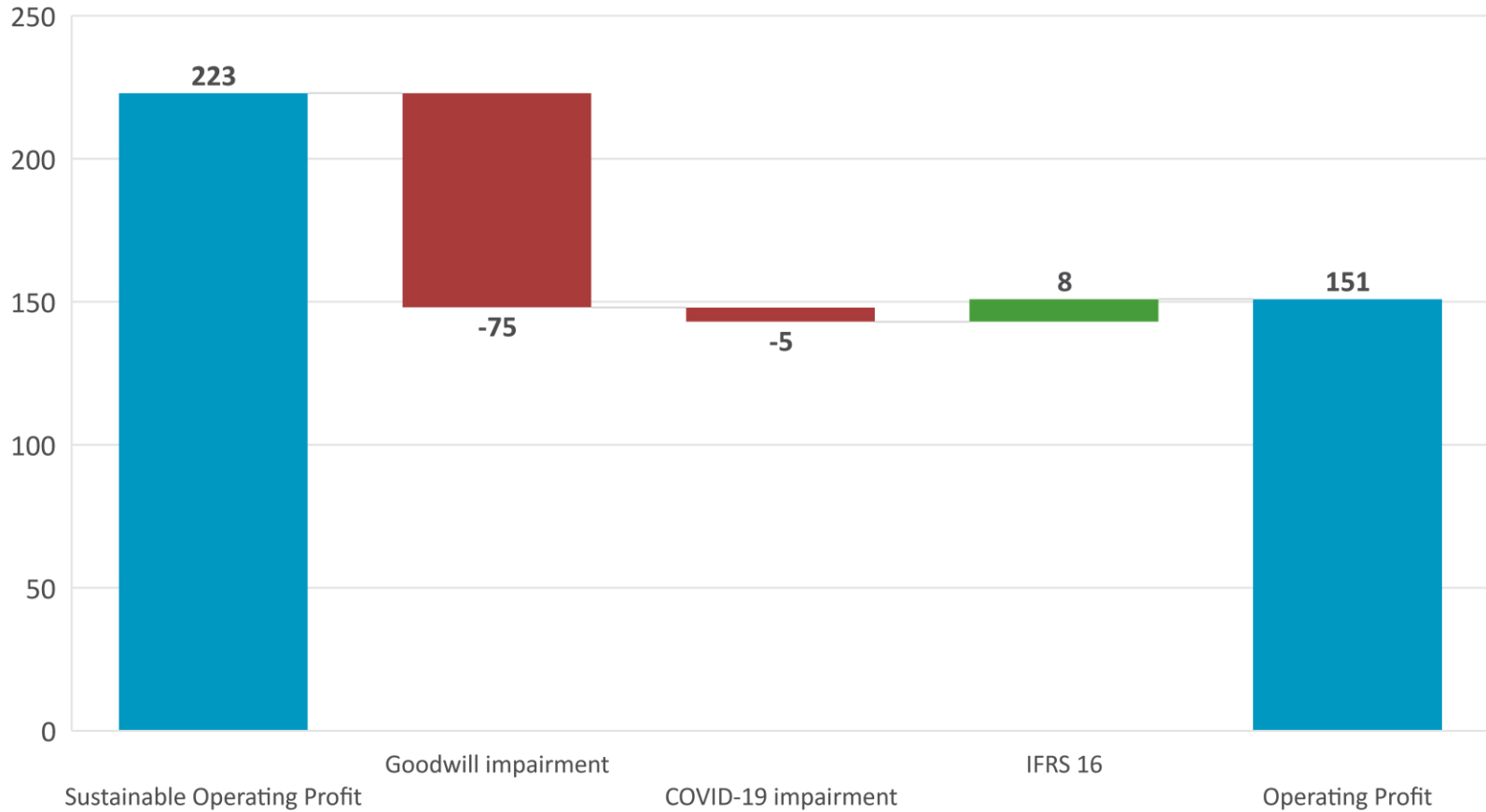


Return on Net Assets (%)

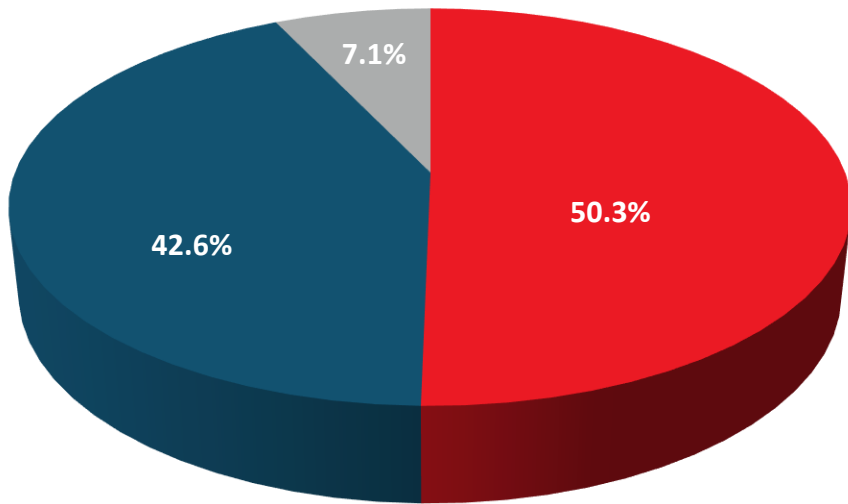


CEG results excludes Kian Ann's results, therefore not comparable to previous presentations

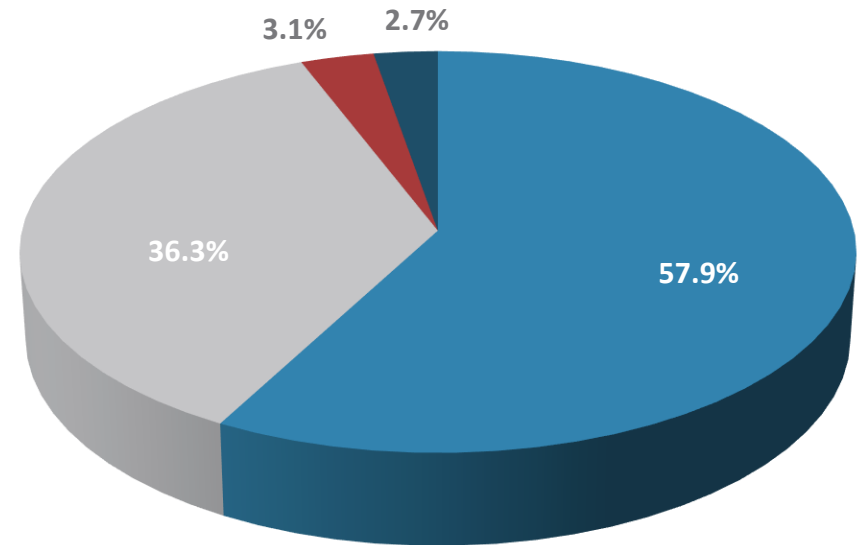
Once-off adjustments to Operating Profit



Revenue Contribution By Revenue Stream

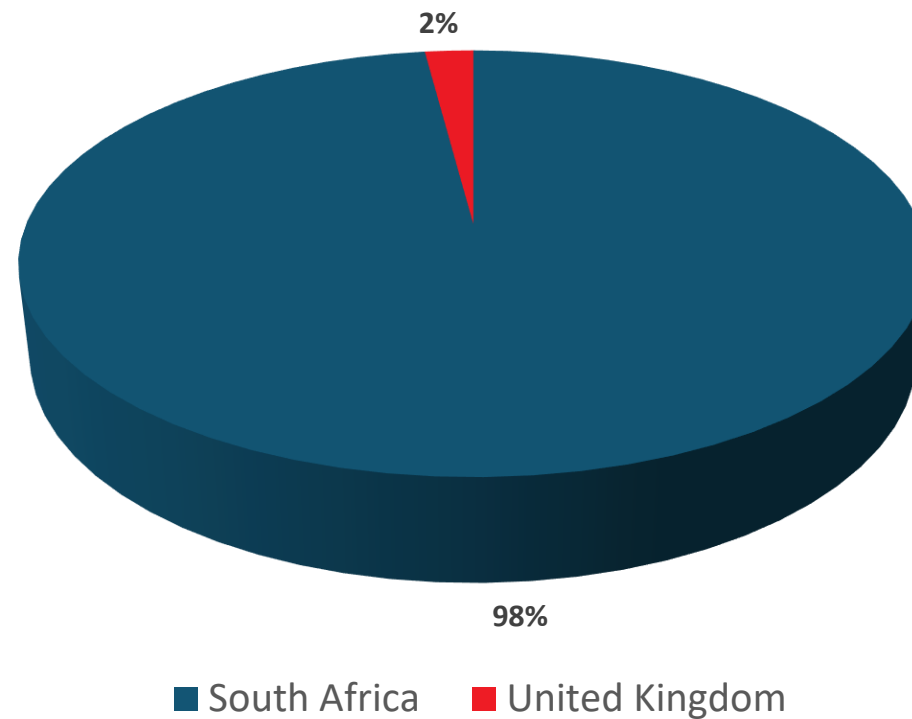


■ Agriculture & Forestry ■ Construction ■ Materials Handling



■ Equipment ■ Parts ■ Rental ■ Service

Revenue Contribution By Country



- Markets are crowded, volumes down and very competitive
- Good cash generation
- Working capital under control
- Expenses reduced and under control
- Good absorption rate



Agriculture

- Customer liquidity issues
- Expropriation of land creating uncertainty
- Farmers coming out of a prolonged period of drought
- High value of used equipment in the market



Forklifts (Logistics)

- Market demand diminishing



Construction

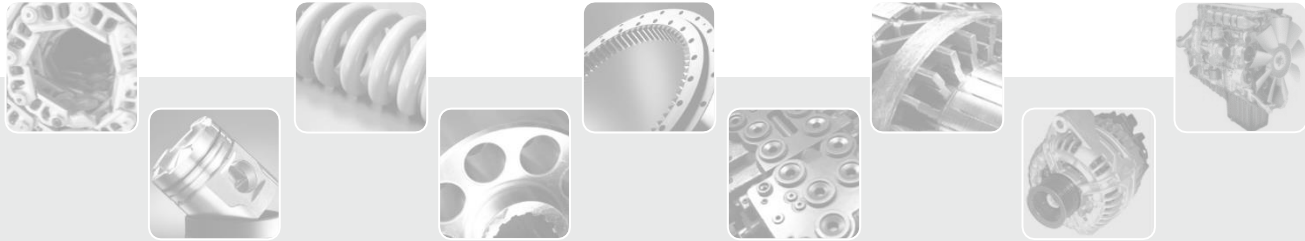
- Major construction companies not buying; many in business rescue
- Mining is supporting demand for bigger units
- Large number of small companies emerging
- Bank financing for the sector remains difficult



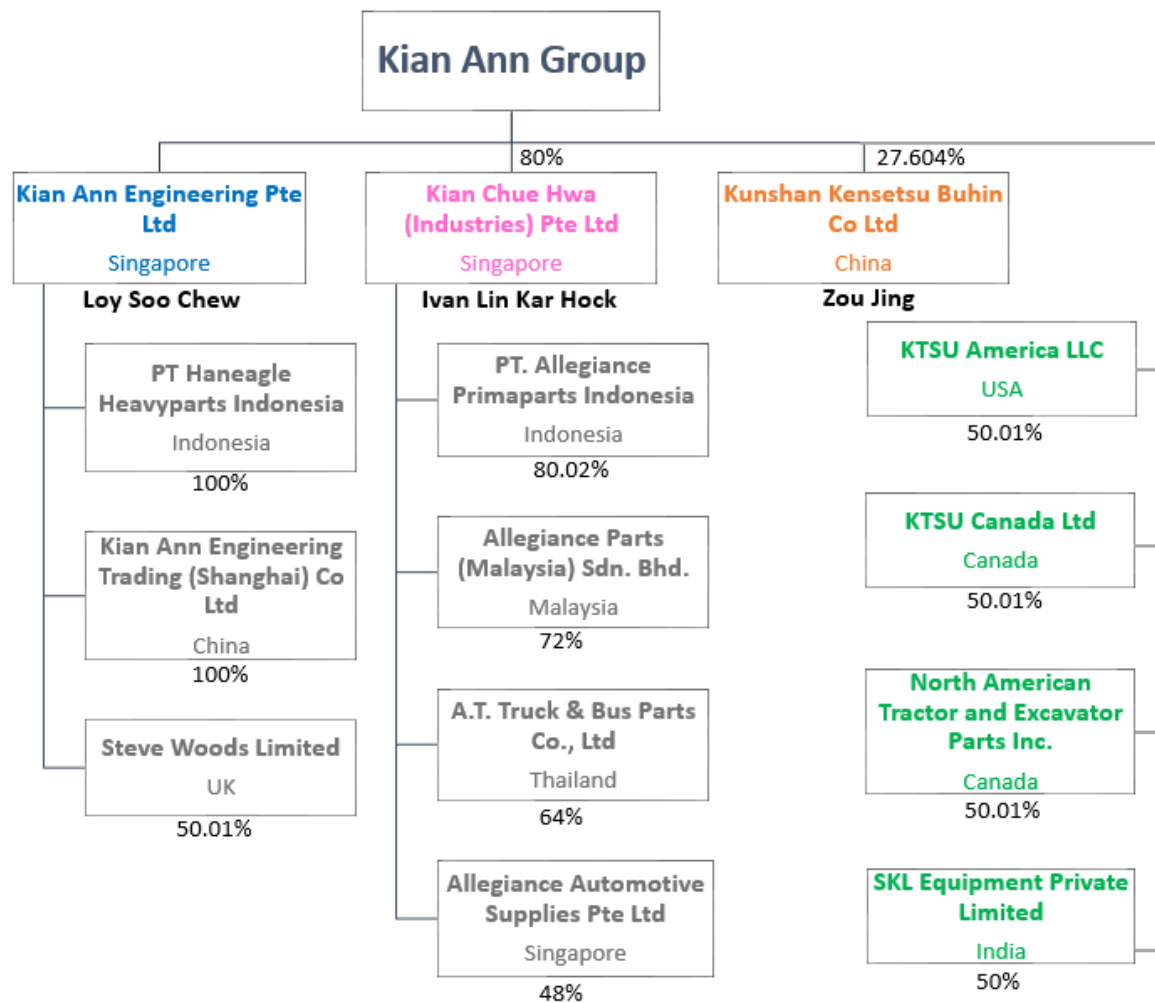
Aftermarket Spare Parts

- Performing well in construction and agriculture markets

KIAN ANN ENGINEERING

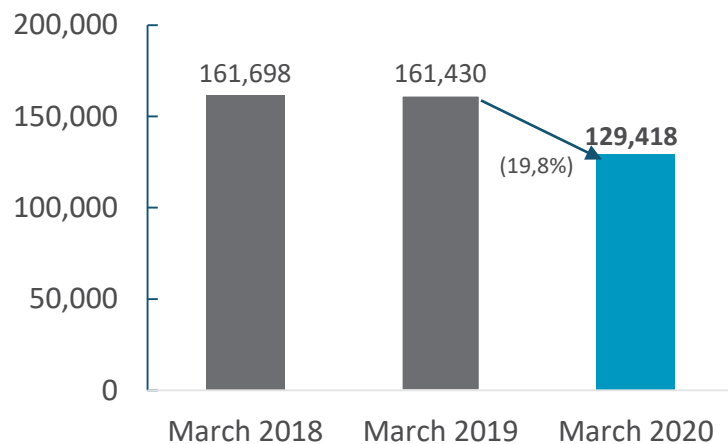


Corporate Structure

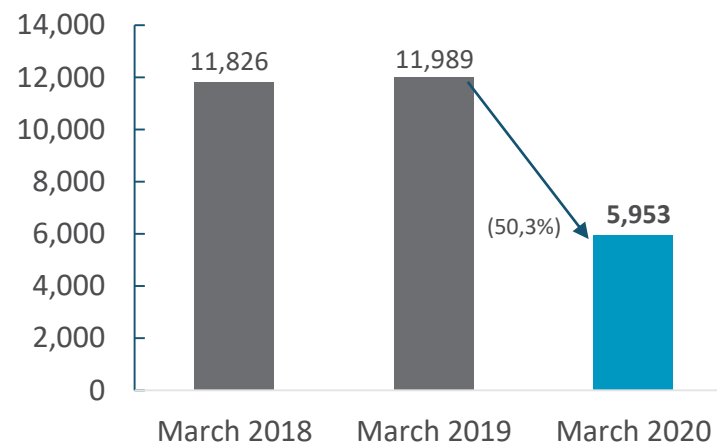


Results Summary – 31 March 2020

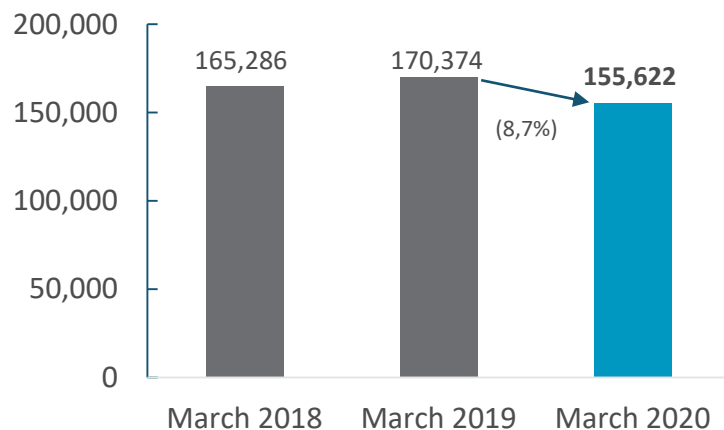
Revenue (S\$'000)



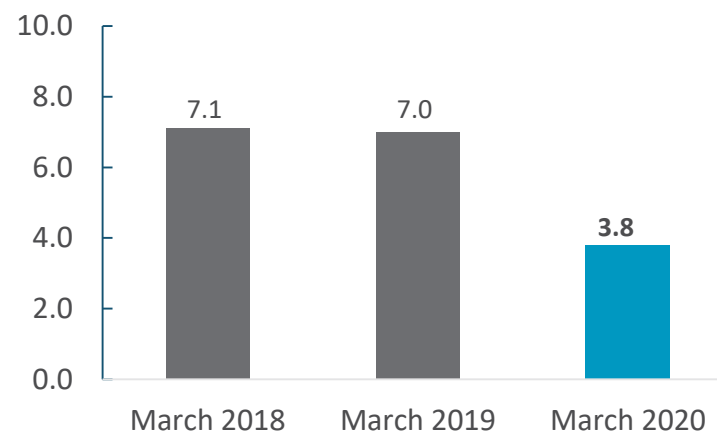
Sustainable Operating Profit (S\$'000)



Net Operating Assets (S\$'000)



Return on Net Assets (%)

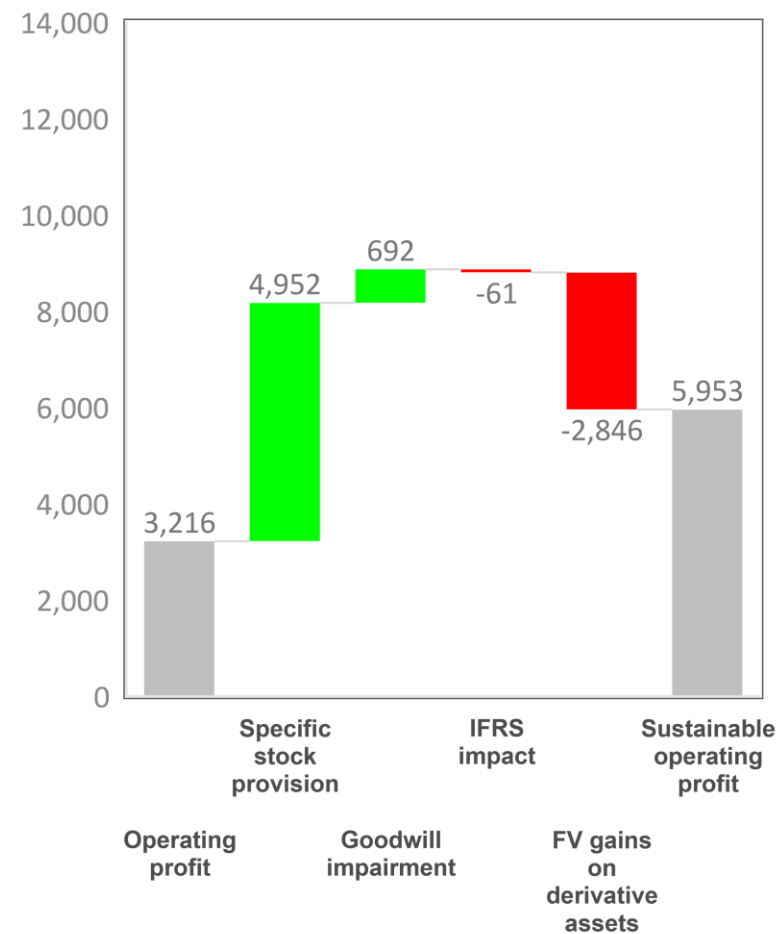
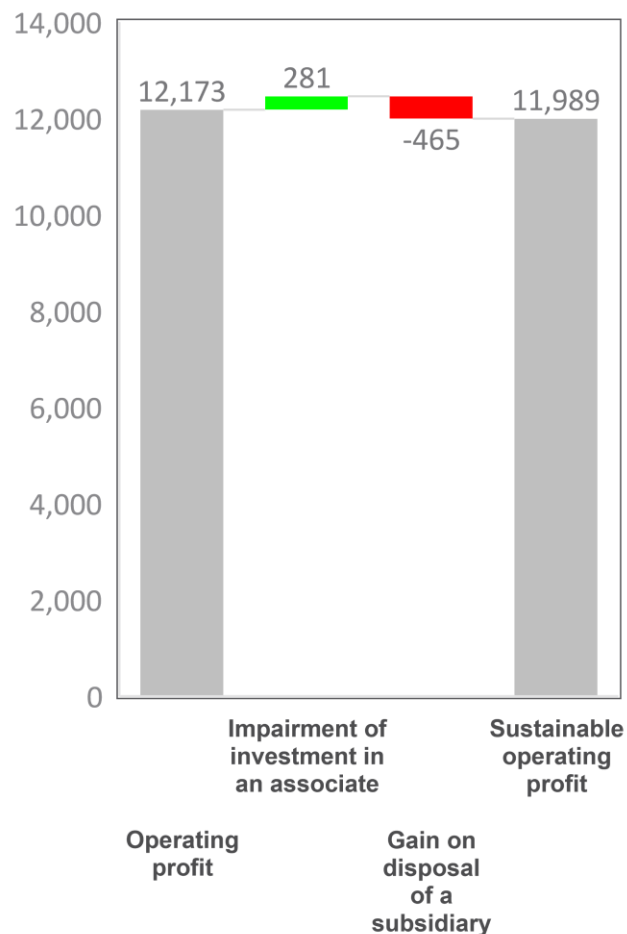
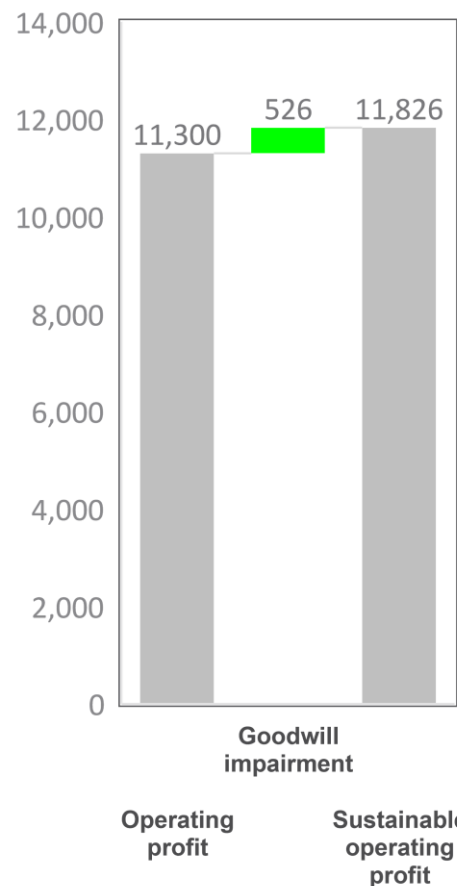


Results Summary – 31 March 2020

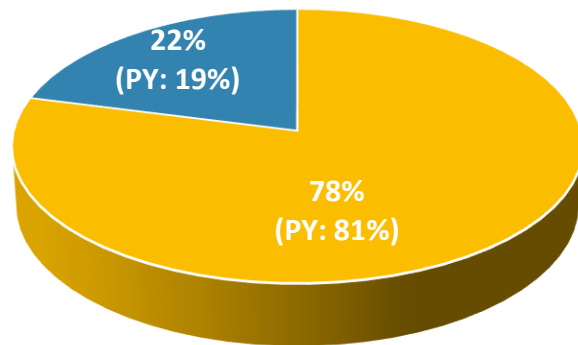
March 2018
(S\$'000)

March 2019
(S\$'000)

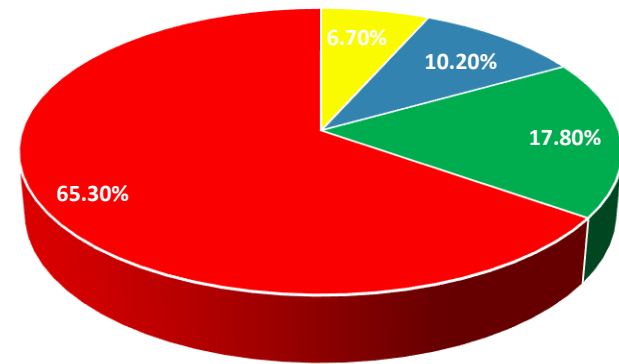
March 2020
(S\$'000)



Revenue Contribution by Revenue Stream

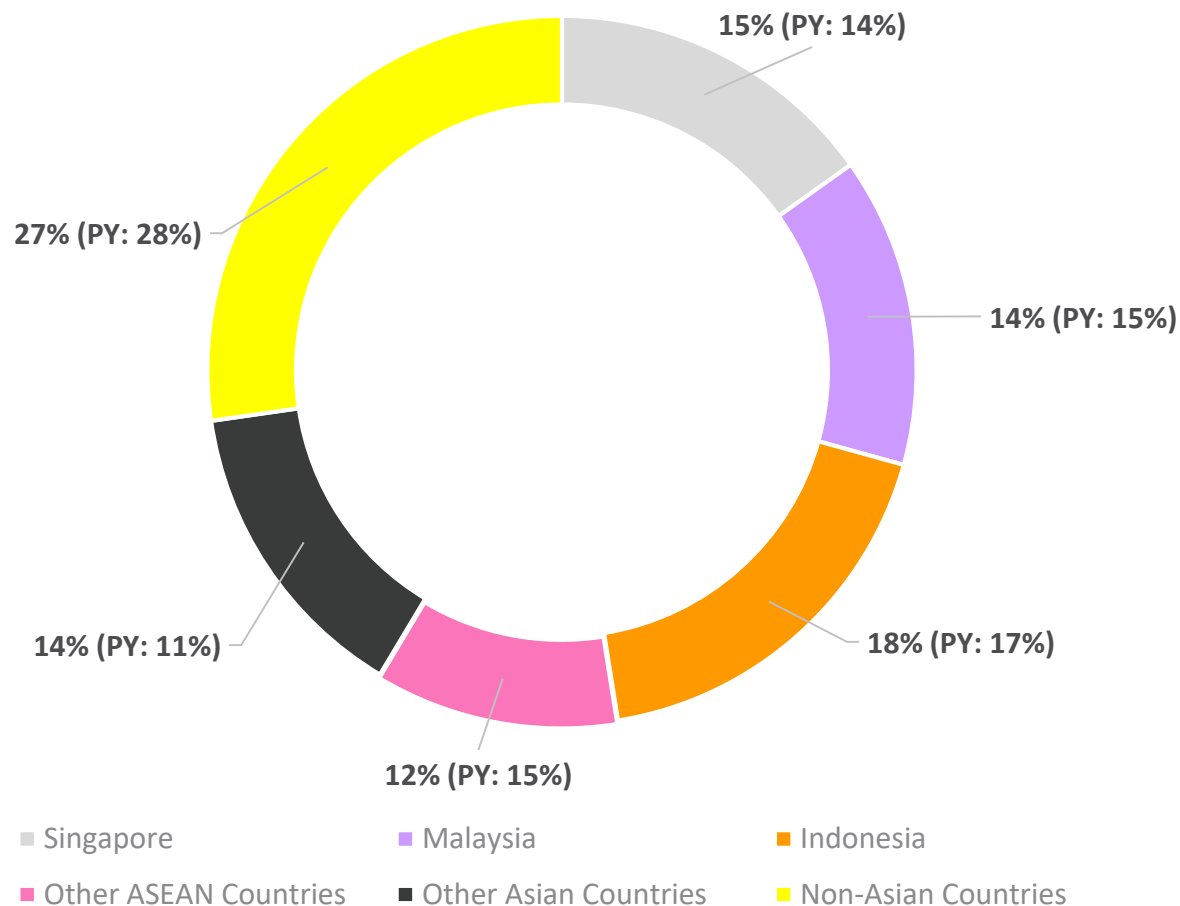


■ Heavy Machinery ■ Automotive



■ Construction ■ Agriculture & Forestry
■ Mining ■ General Trading

Revenue Contribution by Country



Outlook

- In general, outlook for South East Asia will remain flat as business activities for coal mining in Indonesia and logging industry in Malaysia are expected to be sluggish
- However, demand for parts beyond South East Asia, especially in North America, is expected to recover from Q1 FY2021, though the recovery is expected to be slow
- Kian Ann Group's (KAG) positive return from its investment in China, roller manufacturer KKB outside of Shanghai has made a strong contribution to KAG's results for FY 2020. KAG has the option to increase its shareholding from 27.6% to 50% and intends to exercise this option in two tranches in FY 2021 and FY 2022
- KAG further has a 50% shareholding in a product distribution company in Canada and the USA, with the latter performing strongly during FY 2020 as well as into Q1 of FY 2021. The intention is to increase the distribution footprint into two further locations in the US in the short to medium term
- Key for KAG in FY2021 will be to conserve cash and to identify markets in which it operates which are successfully recovering after the COVID 19 pandemic and related economic constraints to increase and focus our business activities
- KAG is further looking as improving stockholding and certain restructuring options in order to improve the return on the investment in its operations

Prospects & Strategy



COVID-19 New Operational Reality

First Response

- Protect staff, sanitize premises, temperature checks on entry
- Issue of personal protective equipment, cordoned off work areas, shift work
- Remote working

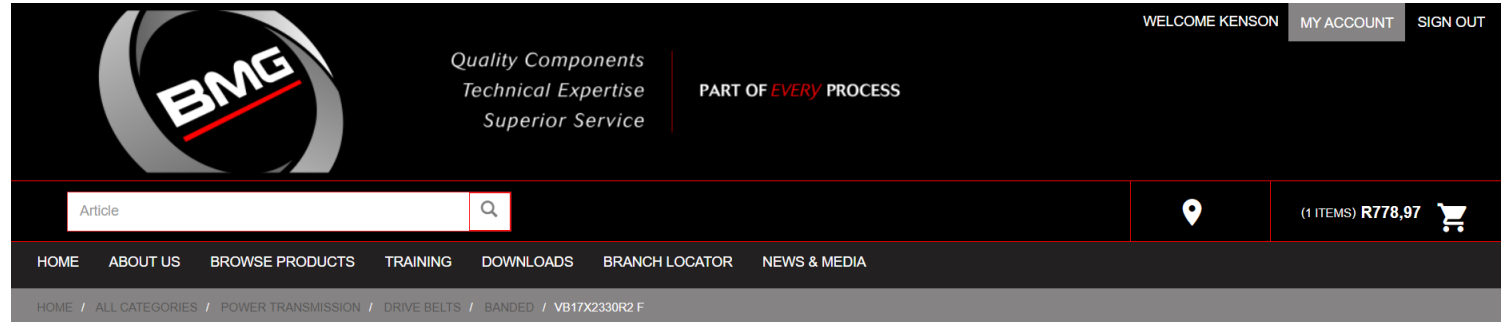
Managing the business in the short term for the long term

- Three-month forecast rolled weekly
- MTD income statement
- Revised Budgets or 2021
- Revised covenants covered later in more detail

Reduce overall operating costs to ensure business sustainability

- All international and local travel suspended
- Purchases and supplier payments deferred as appropriate
- Engagements with landlords
- Cutting salaries for three months throughout the group
- Employment was deferred on a no work-no pay basis to match to level of activity
- Unfortunately retrenchments have commenced

E-commerce Platform



Article **VB17X2330R2 F**

Belt, Banded, V Profile, 2 Ribs, B Section, 34 x 11 x 2330 mm, Fenner.



Brand: Fenner



Your order will be fulfilled from your branch. For surplus stock from Central Distribution, please allow seven (7) working days from delivery.



Oxygen Helmets & Ventilators



Covenants 2021

With the onset of Covid 19 and the various lockdown levels announced in late March of 2020, the Group engaged with its various banking partners to come up with alternative arrangements for the year ahead, in terms of monitoring mechanisms and covenants to be used.

We are pleased to announce that for the 2021 financial year the revised covenants will be primarily measured on a liquidity ratio and free cash flow. The Group has provided a revised Covid 19 cash flow and forecast for the 2021 financial year to the banks, which they have accepted and on which have based their revised covenants.

It is anticipated that the Group will update its Covid 19 cash flow and forecast by September, and this will form the basis for the covenants for the rest of the year.

CNH Deal

THE TRANSACTION

Invicta reached an agreement with CNH Industrial to dispose of four businesses within CEG:

- **Landboupart** a distributor of replacement spare parts for the agricultural and industrial markets
- **Northmec** a supplier of farming OEM spare parts
- **CSE** a distributor of earthmoving, construction and turf-grooming machinery,
- **NHSA** a supplier of OEM and Non-OEM spare parts

Consideration

A cash consideration equal to the tangible NAV excluding interest bearing debt plus an additional US\$6 million goodwill. The payment will be as follows:

- 1/3 of the NAV and US\$1million on completion
- 1/3 of the NAV within 60 days
- 1/3 of the NAV within 90 days
- US\$2 million within two years
- US\$3 million within three years

The rationale

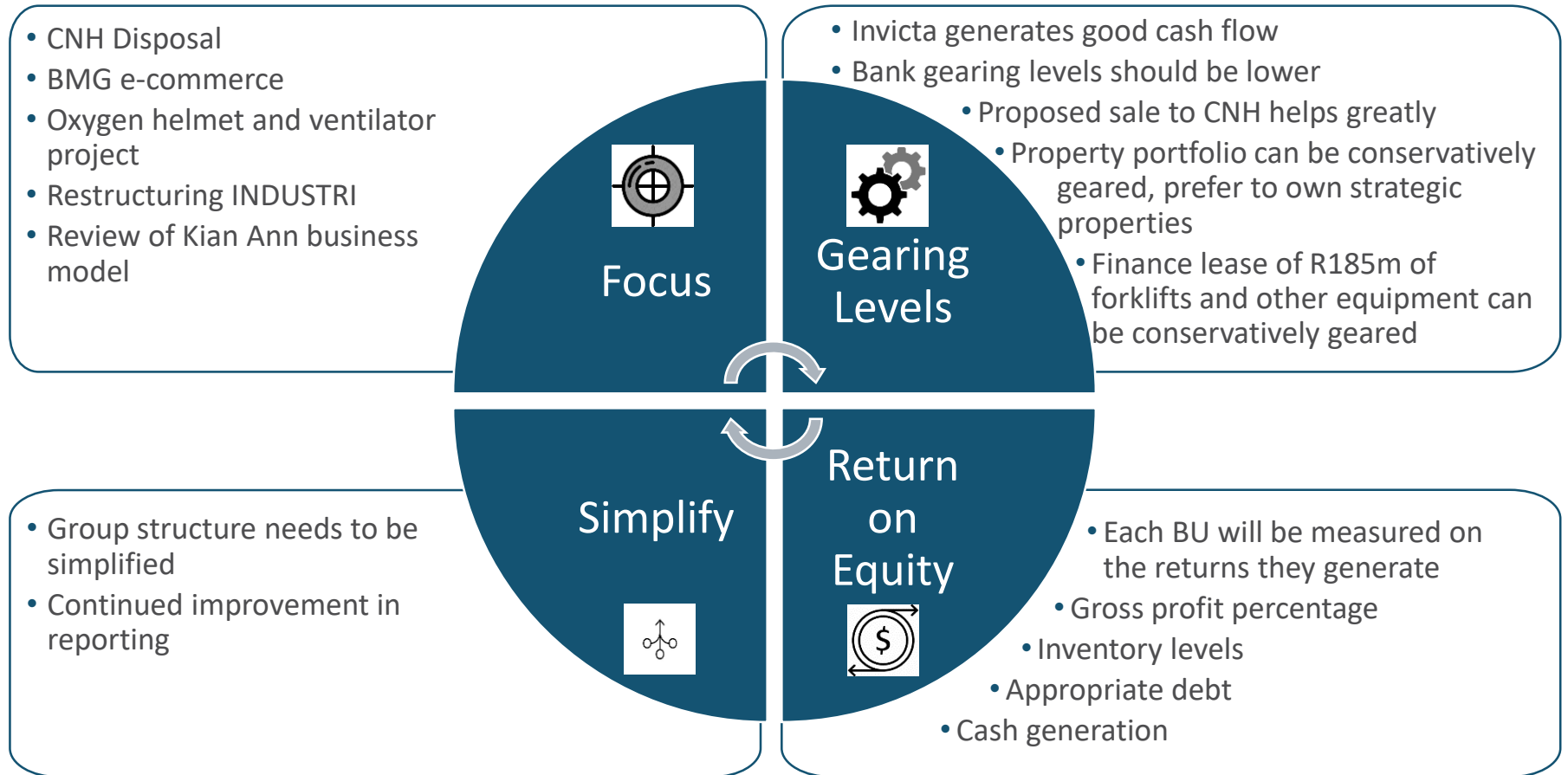
- **Invicta** is to apply the proceeds in the short-term, to reduce debt
- **CNH** following strategy of direct operational footprint and infrastructure in South Africa

Financial information of the four businesses

The unaudited results for the year ended 31 March 2020 were:

- EBITDA approximately R104 million
- Profit after tax approximately R83 million
- Tangible NAV approximately R507 million

Looking Forward



Invicta Holdings Executive Management

CHIEF EXECUTIVE
OFFICER

STEVEN BRIAN JOFFE



CHIEF FINANCIAL
OFFICER

NAZLEE RAJMOHAMED



COMMERCIAL
DIRECTOR

CRAIG BARNARD



COMPANY SECRETARY
AND LEGAL ADVISOR

LIZE DUBERY



CEO: CEG

TONY SINCLAIR



CEO: ESG

GAVIN PELSER



CEO: KAG

LOY SOO-CHEW



Invicta Holdings Non-Executive Directors

NON-EXECUTIVE CHAIRMAN

DR CHRISTO WIESE



INDEPENDENT NON-EXECUTIVE DIRECTOR

DAVID SAMUELS



NON-EXECUTIVE DIRECTOR

ADV. JACOB WIESE



NON-EXECUTIVE DIRECTOR

LANCE SHERRELL



INDEPENDENT NON-EXECUTIVE DIRECTOR

RASHID WALLY



INDEPENDENT NON-EXECUTIVE DIRECTOR

PAUL MPHOKWANA



NON-EXECUTIVE DIRECTOR

IAAN VAN HEERDEN



INDEPENDENT NON-EXECUTIVE DIRECTOR

FRANK DAVIDSON



Board Committees to be reconstituted

Audit Committee

- Rashid Wally
- Frank Davidson
- Mpho Makwana

Investment Committee

- Jacob Wiese
- Iaan van Heerden
- Frank Davidson
- Steven Joffe

Social & Ethics Committee

- Mpho Makwana
- Rashid Wally
- Lance Sherrell
- Steven Joffe

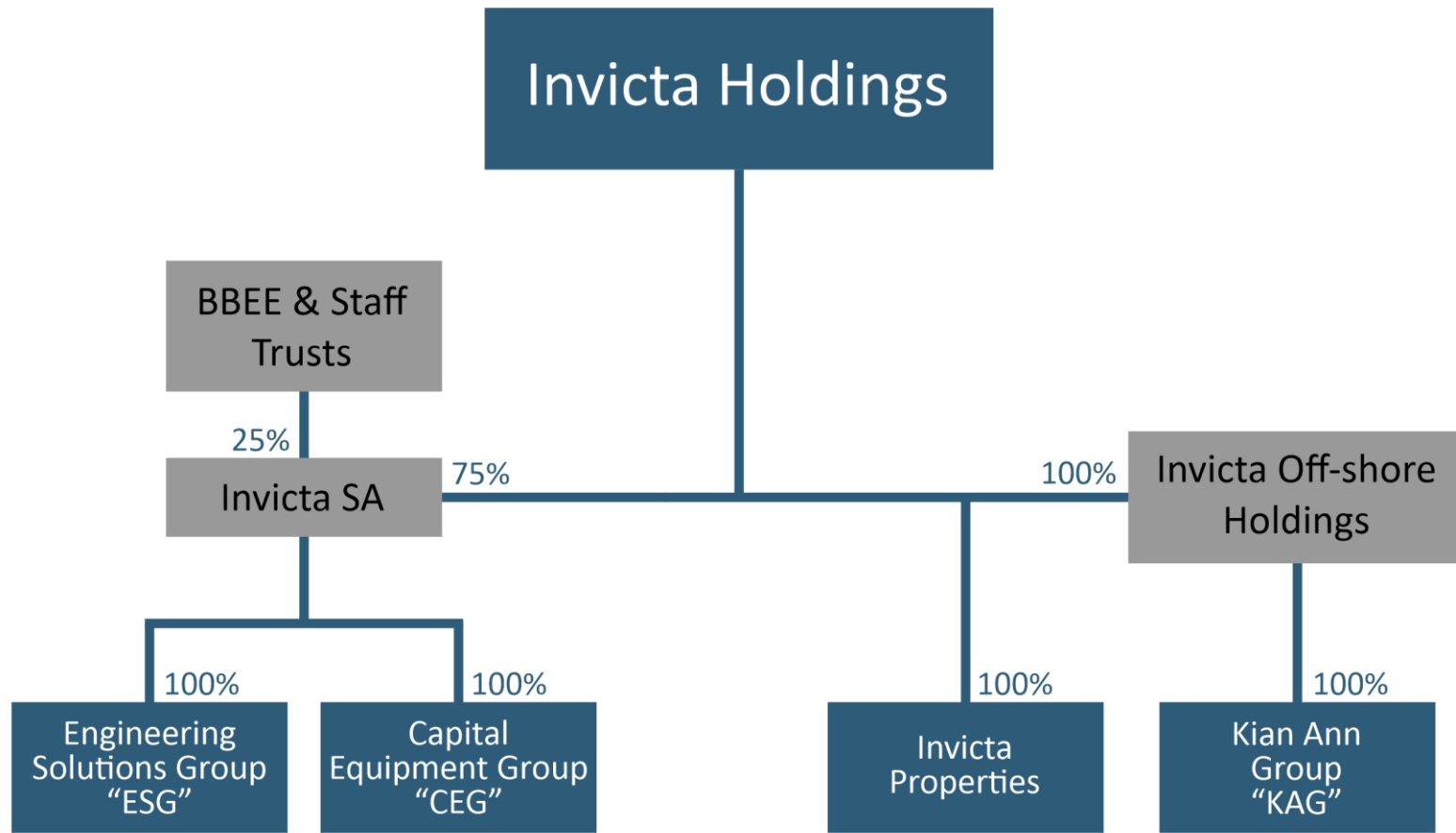
Remuneration Committee

- Mpho Makwana
- Christo Wiese
- Rashid Wally

Nominations Committee

- Christo Wiese
- Mpho Makwana
- Rashid Wally

Group Structure



Top 10 Shareholders at 31 March 2020

Ordinary Shareholders	%	Preference Shareholders	%
Wiese, CH	39,64	Wiese, CH	20,39
Sherrell Family	9,58	Wiese, JD	8,16
Foord	7,44	Nedbank Group	7,18
PSG Konsult	7,07	Goldstone, A	5,89
Government Employees Pension Fund	3,63	Liberty Group	3,90
Coronation Fund Managers	2,64	Rula Bulk Materials Handling (Pty) Ltd	3,85
Citibank (Custodian)	1,59	Cushman Capital CC	3,67
Alexander Forbes Investments	1,56	Amplify Investment Partners	2,94
Humulani Marketing (Pty) Ltd	1,42	Sherrell, DJ	2,13
Goldstone, A	1,29	Blue Crest Holdings (Pty) Ltd	1,69
Total	75,86	Total	59,80

Thank you for your attendance & participation

www.invictaholdings.co.za

For any further Investor Relations questions please contact:

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Marlize Keyter (Keyter Rech Investor Solutions) mkeyter@kris.co.za 087 351 3810