

**SHORT-FORM ANNOUNCEMENT
PRELIMINARY REPORT ON THE
AUDITED GROUP ANNUAL RESULTS**
AND DIVIDEND DECLARATION
for the 52 weeks ended 28 June 2020

Truworthis International Ltd (the company) is an investment holding and management company listed on the JSE and the Namibian Stock Exchange. Its principal trading entities, Truworthis Ltd and Office Holdings Ltd, are engaged either directly or indirectly through subsidiaries, concessions, agencies or wholesale partners, in the cash and account retailing of fashion clothing, footwear, homeware and related merchandise. The company and its subsidiaries (the Group) operate primarily in South Africa and the United Kingdom, and have an emerging presence in Germany, the Republic of Ireland and other sub-Saharan African countries.

Key features:

	Reported:	Adjusted*:
Revenue	down 8.1% to R18.0 billion	
Sale of merchandise	down 9.5% to R16.4 billion	
Retail sales	down 9.2% to R16.9 billion	
Gross margin	50.8%	
Operating margin	-0.7%	15.0%
Earnings per share	down 191.9%	down 32.5%
Headline earnings per share	down 28.2%	
Office intangible assets impairment	£118 million	
Cash generated from operations	R4.5 billion	
Cash realisation rate	136%	
Annual dividend per share	down 27% to 280 cents	

* Excluding impairments of goodwill and intangible assets. Refer to note 22 of the full Preliminary Report on the Audited Group Annual Results for the 52 weeks ended 28 June 2020 for further information.

This short-form announcement is the responsibility of the company's directors, is a summary of the information in the Group's full results announcement for the 52-week period to 28 June 2020 and does not contain full or complete details. The full results announcement is accessible via the JSE link at <https://senspdf.jse.co.za/documents/2020/jse/isse/tru/FY2020SENS.pdf> and on the company's website at www.truworthisinternational.com. Copies of the full results announcement may be requested at the company's registered office or the offices of One Capital, at no charge, during normal office hours. Investment decisions in relation to the company's shares should be based on consideration of the full results announcement.

The audited consolidated annual financial statements for the period ended 28 June 2020 have been audited by the company's auditors, Ernst & Young Inc. who expressed an unmodified audit opinion thereon (the Audit Report). The Audit Report includes the communication of key audit matters which are disclosed on pages 1 to 4 of the consolidated annual financial statements available on the company's website at www.truworthisinternational.com.

FINAL DIVIDEND

The directors of the company have resolved to declare a final gross cash dividend from retained earnings in respect of the 52-week period ended 28 June 2020 in the amount of 31 South African cents (2019: 135 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 25 September 2020.



The last day to trade in the company's shares *cum* dividend is Monday, 21 September 2020. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Tuesday, 22 September 2020 to Friday, 25 September 2020, both days inclusive. Trading in the company's shares *ex* dividend will commence on Tuesday, 22 September 2020. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 28 September 2020.

Dividends will be paid net of dividends tax (currently 20%), to be withheld and paid to the South African Revenue Service. Such tax must be withheld unless beneficial owners of the dividend have provided the necessary documentary proof to the relevant regulated intermediary (being a broker, CSD participant, nominee company or the company's transfer secretaries Computershare Investor Services (Pty) Ltd, Private Bag X9000, Saxonwold, 2132, South Africa) that they are exempt therefrom, or entitled to a reduced rate, as a result of a double taxation agreement between South Africa and the country of tax domicile of such owner.

The withholding tax, if applicable at the rate of 20%, will result in a net cash dividend per share of 24.8 South African cents. The company has 442 963 993 ordinary shares in issue on 3 September 2020. In accordance with the company's memorandum of incorporation the dividend will only be paid by electronic funds transfer, and no cheque payments will be made. Accordingly, shareholders who have not yet provided their bank account details should do so to the company's transfer secretaries.

The directors of the company have determined that gross dividends amounting to less than 2 000 South African cents, due to any one shareholder of the company's shares held in certificated form, will not be paid, unless otherwise requested in writing, but the net amount thereof will be aggregated with other such net amounts and donated to a charity to be nominated by the directors of the company.

By order of the board

H Saven
Chairman

MS Mark
Chief Executive Officer

3 September 2020

Truworthis International Ltd
(Incorporated in the Republic of South Africa)
(Registration number: 1944/017491/06)
(Tax reference number: 9875/145/71/7)

JSE code: TRU
NSX code: TRW
ISIN: ZAE000028296

Registered office:
No. 1 Mostert Street, Cape Town, 8001, South Africa;
PO Box 600, Cape Town, 8000, South Africa

Sponsor in South Africa:
One Capital

Sponsor in Namibia:
Merchantec Capital

Auditors:
Ernst & Young Inc.

Transfer secretaries:

In South Africa:
Computershare Investor Services (Pty) Ltd, Rosebank Towers,
15 Biermann Avenue, Rosebank, 2196, South Africa;
Private Bag X9000, Saxonwold, 2132, South Africa; or

In Namibia:
Transfer Secretaries (Pty) Ltd,
Robert Mugabe Avenue No. 4, Windhoek, Namibia;
PO Box 2401, Windhoek, Namibia

Company Secretary:
C Durham

Directors:
H Saven (Chairman)§‡, MS Mark (CEO)*, DB Pfaff (CFO/COO)*,
DN Dare*, SJ Proudfoot*, RG Dow§‡, JHW Hawinkels§‡,
C Hess§‡, M Makanjee§‡, AMSS Mkgabudi§‡, RJA Sparks§‡,
AJ Taylor§‡ and MA Thompson§‡

* Executive § Non-executive ‡ Independent

