

SHORT-FORM ANNOUNCEMENT PRELIMINARY REPORT ON THE AUDITED GROUP ANNUAL RESULTS AND CASH DIVIDEND DECLARATION

for the 52 weeks ended 27 June 2021

Truworhts International Ltd (the company) is an investment holding and management company listed on the stock exchange operated by the JSE Limited and the Namibian Stock Exchange. Its principal trading entities, Truworhts 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 a presence in Germany, the Republic of Ireland and other sub-Saharan African countries.

Key features:

Sale of merchandise	up 0.1% to R16.4 billion
Retail sales	up 0.5% to R17.0 billion
Gross margin	up from 50.8% to 51.0%
Doubtful debt allowance to trade receivables	improved from 30.2% at 28 June 2020 to 23.4%
Operating profit	R3.0 billion (2020: loss of R0.1 billion)
Operating margin	18.5%
Earnings per share	480.2 cents per share, up 461.1%
Headline earnings per share	520.3 cents per share, up 26.8%
Diluted headline earnings per share	516.7 cents per share, up 26.3%
Cash generated from operations	R4.1 billion
Net cash to equity	9.3%
Share buy-backs for the period	19.3 million shares, R768 million
Cash realisation rate	107%
Annual dividend per share	up 25% to 350 cents (2020: 280 cents)

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 27 June 2021 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/2021/jse/isse/tru/FY2021SENS.pdf> and on the company's website at www.truworhtsinternational.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 consolidated annual financial statements for the period ended 27 June 2021 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 6 of the Group annual financial statements available on the company's website at www.truworhtsinternational.com.

FINAL DIVIDEND

The directors of the company have resolved to declare a gross cash dividend from retained earnings in respect of the 52-week period ended 27 June 2021 in the amount of 118 South African cents (2020: 31 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Thursday, 23 September 2021.

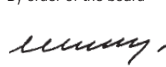

The last day to trade in the company's shares *cum* dividend is Monday, 20 September 2021. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Tuesday, 21 September 2021 to Thursday, 23 September 2021, both days inclusive. Trading in the company's shares *ex* dividend will commence on Tuesday, 21 September 2021. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 27 September 2021.

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 94.40000 South African cents. The company has 438 007 383 ordinary shares in issue on the date of this announcement. 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 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

2 September 2021

Truworhts 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
LEI: 37890099AFD770037522

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,
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)*, EFPM Cristaudo (CFO)*, SJ Proudfoot*, RG Dow\$†, D Earp\$†, JHW Hawinkels\$†, CJ Hess\$†, M Makanjee\$†, AMSS Mokgabudi\$†, T Mosololi\$†, RJA Sparks\$†, AJ Taylor\$† and MA Thompson\$†
* Executive \$ Non-executive † Independent

TRUWORTHS

elements
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Inwear

TRUWORTHS JEWELLERY

TRUWORTHS MAN

EARTH CHILD EARTHADDDICT

LTD KIDS
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naartjie's kids

DANIEL HECHTER
PARIS

LTD

IDENTITY

the young designers emporium

UZZI

OFFICE

OFFSPRING

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