

# SHORT-FORM ANNOUNCEMENT UNAUDITED GROUP INTERIM RESULTS

FOR THE 26 WEEKS ENDED 26 DECEMBER 2021, CASH DIVIDEND  
DECLARATION AND CHANGE IN DIRECTOR RESPONSIBILITIES

Truworhts International Ltd (the company) is an investment holding and management company listed on the JSE Limited (JSE) 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 sub-Saharan African countries.

## Key features:

Sale of merchandise	up 2.5% to <b>R9.6 billion</b>
Retail sales	up 2.0% to <b>R9.9 billion</b>
Gross margin	up from 51.5% to <b>53.6%</b>
Doubtful debt allowance to trade receivables	improved from 23.4% in June 2021 to <b>20.7%</b>
Operating profit	up 32.5% to <b>R2.5 billion</b>
Operating margin	up from 20.5% to <b>26.5%</b>
Earnings per share	up <b>46.3%</b>
Headline earnings per share	up <b>32.2%</b>
Diluted headline earnings per share	up <b>31.6%</b>
Cash generated from operations	<b>R2.8 billion</b>
Net cash to equity	<b>24.0%</b>
Share buy-backs for the period	14.5 million shares, <b>R780 million</b>
Cash realisation rate	<b>123%</b>
Interim dividend per share	up 29.3% to <b>300 cents</b> (2020: 232 cents)

This short-form announcement is the responsibility of the company's directors, is a summary of the information in the Group's full interim results announcement for the 26-week period to 26 December 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/2022/jse/isse/tru/Interim22.pdf> and on the company's website at [www.truworhtsinternational.com](http://www.truworhtsinternational.com). Copies of the full interim 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 interim results announcement.

## INTERIM DIVIDEND

The directors of the company have resolved to declare a gross cash dividend from retained earnings in respect of the 26-week period ended 26 December 2021 in the amount of 300 South African cents (2020: 232 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 11 March 2022.

The last day to trade in the company's shares *cum* dividend is Tuesday, 8 March 2022. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 9 March 2022 to Friday, 11 March 2022, both days inclusive. Trading in the company's shares *ex* dividend will commence on Wednesday, 9 March 2022. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 14 March 2022.

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 240 South African cents. The company has 422 318 107 ordinary shares in issue on 17 February 2022. 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.

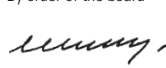

The directors have determined that gross dividends amounting to less than 2 000 South African cents, due to any one shareholder of the company's shares held in certificated form, will not be paid, unless otherwise requested in writing, but the net amount thereof will be aggregated with other such net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

## DIRECTORATE

### Chief Operating Officer

The board has resolved to appoint Mr Emanuel Cristaudo, who was appointed as the Group's Chief Financial Officer (CFO) and an executive director of the company with effect from 1 July 2021, also into the role of the Group's Chief Operating Officer (COO) with effect from 1 March 2022. The appointment recognises Mr Cristaudo's responsibilities in the areas of credit risk, information technology and corporate finance, besides those in his finance portfolio. The latter portfolio includes oversight of both the Truworhts and Office finance teams, as well as the company secretarial, internal audit and legal functions. The COO appointment recognises Mr Cristaudo's experienced and valued contribution to important operational aspects of the Group's business across a wide spectrum.

By order of the board

**H Saven**

Chairman

17 February 2022

**MS Mark**

Chief Executive Officer

### 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§‡, TF Mosololi§‡, RJA Sparks§‡, AJ Taylor§‡ and MA Thompudi§‡

\* Executive § Non-executive ‡ Independent

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