

TRUWORTHS INTERNATIONAL LTD
(Incorporated in the Republic of South Africa)
(Registration number: 1944/017491/06)
(Tax reference number: 9875/145/71/7)
JSE and A2X Code: TRU
NSX Code: TRW
ISIN: ZAE000028296
LEI: 37890099AFD770037522

SHORT FORM ANNOUNCEMENT

UNAUDITED GROUP INTERIM RESULTS FOR THE 26 WEEKS ENDED 1 JANUARY 2023 AND CASH DIVIDEND DECLARATION

Truworths International Ltd (the company) is an investment holding and management company listed on the stock exchanges operated by the JSE Ltd (JSE) and A2X (Pty) Ltd (A2X), as well as the Namibian Stock Exchange. Its principal trading entities, Truworths 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 13.1% to R10.9 billion
- Retail sales	up 13.7% to R11.3 billion
- Gross margin	at 53.5% (Dec-2021: 53.6%)
- Profit before finance costs and tax	up 5.6% to R2.7 billion
- Operating margin	at 24.7% (Dec-2021: 26.5%)
- Earnings per share	up 12.5%
- Headline earnings per share	up 10.3%
- Diluted headline earnings per share	up 9.8%
- Interim dividend per share	up 6.7% to 320 cents
- Cash generated from operations	R1.7 billion (Dec-2021: R2.8 billion)
- Net asset value per share	up 12.9%

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 1 January 2023 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/2023/jse/isse/tru/Interim23.pdf> and on the company's website at www.truworths.co.za/investor-relations. 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 an interim gross cash dividend from retained earnings in respect of the 26-week period ended 1 January 2023 in the amount of 320 South African cents (Dec-2021: 300 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 17 March 2023.

The last day to trade in the company's shares cum dividend is Tuesday, 14 March 2023. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 15 March 2023 to Friday, 17 March 2023, both days inclusive. Trading in the company's shares ex dividend will commence on Wednesday, 15 March 2023. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 20 March 2023.

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 256 South African cents. The company has 408 498 899 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

23 February 2023

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

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 (Joint Deputy CEO/CF0)*, SJ Proudfoot (Joint Deputy CEO)*,
RG Dow^#, D Earp^#, JHW Hawinkels^#, M Makanjee^#, AMSS Mkgabudi^#, T Mosololi^#, RJA Sparks^# and AJ Taylor^#

* Executive ^ Non-executive # Independent

www.truworths.co.za/investor-relations

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