

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

GROUP ANNUAL FINANCIAL STATEMENTS, SUMMARISED AUDITED GROUP ANNUAL RESULTS AND CASH DIVIDEND  
DECLARATION FOR THE 52 WEEKS ENDED 2 JULY 2023

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 partnerships, 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 (UK), and have a presence in the Republic of Ireland and other sub-Saharan African countries.

Key features

|                                     | Reported 52 weeks to 2 July 2023<br>(change on prior period)<br>Includes the impact of the indirect tax<br>matter settlement and compares to the<br>53-week reported prior period | Pro forma 52 weeks to 2 July 2023<br>(change on corresponding prior period)<br>Excludes the impact of the indirect tax matter<br>settlement and compares to a 52-week pro forma<br>prior period |
|-------------------------------------|---|---|
| Sale of merchandise                 | up 11.2 % to R19.9 billion  | up 13.1% to R19.9 billion   |
| Retail sales                        | up 11.4% to R20.6 billion   | up 13.2% to R20.6 billion   |
| Gross profit margin                 | 52.5%<br>(2022: 53.5%)  |   |
| Operating margin                    | 24.0%<br>(2022: 24.7%)  | 22.7%<br>(2022: 24.3%)  |
| Earnings per share                  | up 11.9%  | up 8.9%   |
| Headline earnings per share         | up 12.0%  | up 9.0%   |
| Diluted headline earnings per share | up 11.8%  | up 8.7%   |
| Cash generated from operations      | R3.8 billion<br>(2022: R3.9 billion)  |   |
| Net asset value per share           | up 25%  |   |
| Annual dividend per share           | up 12% to 565 cents   |   |

The full Group annual financial statements are accessible via the JSE cloudlink at <https://senspdf.jse.co.za/documents/2023/jse/isse/tru/FY2023AFS.pdf> and on the company's website at [www.truworths.co.za/investor-relations](http://www.truworths.co.za/investor-relations). As the information in this announcement does not provide all of the details any investment decisions in relation to the company's shares should be based on consideration of the Group annual financial statements.

The consolidated annual financial statements for the period ended 2 July 2023 have been audited by the company's auditors, Ernst & Young Inc. who expressed an unmodified audit opinion thereon.

The summarised audited group annual results for the 52 weeks ended 2 July 2023 and cash dividend declaration notice are also available on the company's website at [www.truworths.co.za/investor-relations](http://www.truworths.co.za/investor-relations).

#### 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 2 July 2023 in the amount of 245 South African cents (2022: 205 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 22 September 2023.

The last day to trade in the company's shares cum dividend is Tuesday, 19 September 2023. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 20 September 2023 to Friday, 22 September 2023, both days inclusive. Trading in the company's shares ex dividend will commence on Wednesday, 20 September 2023. The dividend is scheduled to be paid in South African Rand (ZAR) on Tuesday, 26 September 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 final net cash dividend per ordinary share of 196 South African cents. The company has 408 498 899 ordinary shares in issue on the date of this announcement. The dividend on 29 149 184 of these shares held by Group subsidiaries as treasury stock for their own account will flow back into the Group. 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  | MS Mark                 |
| Chairman | Chief Executive Officer |

31 August 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/CFO)\*,  
SJ Proudfoot (Joint Deputy CEO)\*, RG Dow#^, D Earp#^, JHW Hawinkels#^, M Makanjee#^,  
AMSS Mokgabudi#^, T Mosololi#^, DR Motsepe#^, WG Muller#^, RJA Sparks#^ and AJ Taylor#^

\*Executive #Non-executive ^Independent

[www.truworthis.co.za/investor-relations](http://www.truworthis.co.za/investor-relations)

[www.truworthisinternational.co.za](http://www.truworthisinternational.co.za)