

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: 378900042496625B5060

UNAUDITED GROUP INTERIM RESULTS AND CASH DIVIDEND DECLARATION FOR THE 26 WEEKS ENDED 31 DECEMBER 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 (NSX). 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 (UK), and have a presence in the Republic of Ireland and other sub-Saharan African countries.

Key features

Sale of merchandise	up 8.5% to R11.8 billion
Retail sales	up 8.2% to R12.2 billion
Gross profit margin	53.6% (Dec 2022: 53.5%)
Operating margin	24.5% (Dec 2022: 24.7%)
Earnings per share	up 4.3% to 531.5 cents
Headline earnings per share	up 3.6% to 512.6 cents
Diluted headline earnings per share	up 3.6% to 504.8 cents
Cash generated from operations	R2.7 billion (Dec 2022: R1.7 billion)
Net asset value per share	up 19.1%
Interim cash dividend per share	up 3.8% to 332 cents

This announcement is the responsibility of the company's directors. 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 full unaudited Group interim results which are accessible via the JSE cloudlink at <https://senspdf.jse.co.za/documents/2024/jse/isse/tru/Interim24.pdf> and on the company's website at www.truworths.co.za/reports.

INTERIM CASH 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 31 December 2023 in the amount of 332 South African cents (Dec 2022: 320 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 22 March 2024.

The last day to trade in the company's shares cum dividend is Monday, 18 March 2024. Consequently, no dematerialisation or rematerialisation of the company's shares may take place over the period from Tuesday, 19 March 2024 to Friday, 22 March 2024, both days inclusive. Trading in the company's shares ex dividend will commence on Tuesday, 19 March 2024. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 25 March 2024.

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 265.6 South African cents. The company has 408 498 899 ordinary shares in issue on the date of this announcement. The dividend in respect of 26 706 205 of these shares (at the date of this announcement) held by Group subsidiaries as treasury shares 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

29 February 2024

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: Deloitte

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

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^#, AMSS Mokgabudi^#, TF Mosololi^#, DR Motsepe^#, WG Muller^#, RJA Sparks^# and AJ Taylor^#

*Executive ^Non-executive #Independent

www.truworths.co.za/investor-relations