

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, CASH DIVIDEND DECLARATION FOR THE 52 WEEKS ENDED 30 JUNE 2024 AND APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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 30 June 2024	Pro forma 52 weeks to 30 June 2024
Sale of merchandise	up 3.9% to R20.7 billion	
Retail sales	up 3.6% to R21.4 billion	
Gross profit margin	52.3% (2023: 52.5%)	
Operating margin	27.3% (2023: 24.0%)	22.0% (2023: 22.2%)
Earnings per share	up 17.8%	up 2.1%
Headline earnings per share	down 6.3%	up 1.0%
Diluted headline earnings per share	down 6.5%	up 0.9%
Cash generated from operations	R4.7 billion (2023: R3.8 billion)	

Net asset value per share	up 23.2%
Net debt	R306 million (2023: R850 million)
Annual dividend per share	down 6.4% to 529 cents

The full Group annual financial statements including full pro forma information are accessible via the JSE cloudlink at <https://senspdf.jse.co.za/documents/2024/jse/isse/tru/FY2024AFS.pdf> and on the company's website at www.truworthis.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 30 June 2024 have been audited by the company's auditors, Deloitte & Touche who expressed an unmodified audit opinion thereon.

The summarised audited Group annual results for the 52 weeks ended 30 June 2024 and cash dividend declaration notice are also available on the company's website at www.truworthis.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 30 June 2024 in the amount of 197 South African cents (2023: 245 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 4 October 2024.

The last day to trade in the company's shares cum dividend is Tuesday, 1 October 2024. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 2 October 2024 to Friday, 4 October 2024, both days inclusive. Trading in the company's shares ex dividend will commence on Wednesday, 2 October 2024. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 7 October 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 final net cash dividend per ordinary share of 157.6 South African cents. The company has 408 498 899 ordinary shares in issue as at the date of this announcement. The dividend on 26 366 957 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.

DIRECTORATE

Mr Brendan Deegan has been appointed as an independent non-executive director and a member of the Audit Committee, with effect from 1 October 2024.

By order of the board.

H Saven	MS Mark
Chairman	Chief Executive Officer

12 September 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 & Touche

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/CF0)*, SJ Proudfoot (Joint Deputy CEO)*,
RG Dow#^, D Earp#^, JHW Hawinkels (Lead independent director)#^, AMSS Mokgabudi#^, T Mosololi#^, DR Motsepe#^,
WG Muller#^, RJA Sparks#^ and AJ Taylor#^

*Executive #Non-executive ^Independent

www.truworths.co.za/investor-relations