TRUWORTHS
INTERNATIONAL

2019

PRELIMINARY REPORT ON THE AUDITED GROUP ANNUAL RESULTS

for the 52 weeks ended 30 June 2019

AND NOTICE OF ANNUAL GENERAL MEETING

COMMENTARY

KEY FEATURES

Sale of merchandise	up 3.1% to R18.1 billion
Retail sales	up 3.7% to R18.6 billion
Gross margin	51.6%
Operating margin	9.1%
Adjusted operating margin*	19.4%
Diluted headline earnings per share	down 8.5%
Office intangible assets impaired	£97 million
Cash generated from operations	R2.7 billion
Net debt to equity	7.2%
Cash realisation rate	93%
Annual dividend per share	down 9% to 384 cents

* Excluding the Office impairment and foreign exchange gains and losses. Refer to note 16 for further information.

GROUP PROFILE

Truworths International Ltd (the company) is an investment holding and management company listed on the JSE and 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 franchises, 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 an emerging presence in Germany, the Republic of Ireland and other sub-Saharan African countries.

PRO FORMA INFORMATION

The Group's results for the 52-week period ended 30 June 2019 (the current period) are not directly comparable to those of the prior 52-week period ended 1 July 2018 (the prior period) due to the impairment of the Office intangible assets (refer to notes 6 and 7) and the adoption of IFRS 9 in the current period, as well as the impact of foreign exchange gains and losses in the current and prior periods (non-IFRS financial information). It is therefore useful to report pro forma information so as to facilitate comparisons against the prior period. Throughout this preliminary report any pro forma information is referred to as 'adjusted'. Refer to note 16 for further information.

REPORTING

This Preliminary Report contains summarised information and summarised consolidated annual financial statements. The summarised consolidated annual financial statements constitute a summary of the Group's audited annual financial statements for the period ended 30 June 2019 that have been prepared by the Group's Finance Department, acting under the supervision of the Group's Chief Financial Officer, Mr DB Pfaff CA (SA).

To align with the increasing trend towards online reporting and electronic access to information, we have again elected not to print our Integrated Report and rather have made it available online. Over the years this has resulted in a meaningful cost saving and has also reduced our environmental impact.

The following supplementary information is also accessible on our website, www.truworthsinternational.com:

- Group Audited Annual Financial Statements 2019
- 10-year Review, Ratios, Share Statistics and Definitions 2019
- Report on Corporate Governance and Application of King IV Principles 2019
- Social and Ethics Committee Report 2019
- Social and Environmental Report 2019

TRADING AND FINANCIAL PERFORMANCE

The Group continued to experience difficult trading conditions in both its primary markets. Low economic growth, high unemployment, modest increases in negotiated wages and higher average fuel and utility prices contributed to low consumer confidence and constrained spending in South Africa. In the UK, Brexit uncertainty and muted consumer sentiment, combined with the pressure on store-based retailing as consumer spending shifts to online shopping, continue to negatively impact the economy and retail sector in particular. Group retail sales for the current period increased 3.7% to R18.6 billion relative to the R18.0 billion reported for the prior period.

Account sales comprised 51% (2018: 50%) of Group retail sales for the current period, with account and cash sales increasing by 4.5% and 2.8% respectively, relative to the prior period.

Retail sales for Truworths Africa (being the Group, excluding the UK-based Office segment and comprising mainly the Truworths businesses in South Africa) increased by 3.1% to R13.5 billion relative to the prior period's R13.1 billion, with account sales increasing by 4.5% and cash sales decreasing by 0.1%. The improvement in the retail sales performance of Truworths Africa in the second half of the current period is encouraging, with retail sales growing by 3.9% relative to the corresponding prior period (first half: growing 2.4%), mainly driven by account retail sales recording an increase of 5.6% in the second half. Account sales comprised 70% of retail sales (2018: 69%). In Truworths Africa like-for-like store retail sales increased by 0.7%. Product deflation averaged 0.2% for the current period (2018: 1.4% deflation).

Retail sales for the Group's UK-based Office segment (Office) decreased in Sterling terms by 0.9% to £279 million relative to the prior period's £281 million. In Rand terms, however, retail sales for Office increased by 5.3% to R5.1 billion. Retail sales in the second half of the current period performed substantially better in Sterling terms, growing at 2.0% (first half: decreasing 3.0%), as a result of an increase in sales of marked-down merchandise. The Office segment continued to show good online performance, with online retail sales growing at 9.8% and comprising 33.8% of retail sales for the current period.

Divisional sales	**52 weeks to 30 Jun 2019 Rm**	52 weeks to 1 Jul 2018 Rm	Change on prior period %
Truworths ladieswear	**3 757**	3 753	0.1
Truworths designer emporium[@]	**1 396**	1 383	0.9
Total Truworths ladieswear	**5 153**	5 136	0.3
Office	**5 106**	4 848	5.3
Truworths menswear[‡]	**3 675**	3 663	0.3
Identity	**2 149**	2 082	3.2
Truworths kids emporium[#]	**1 097**	925	18.6
Other[^]	**1 443**	1 309	10.2
Group retail sales	**18 623**	17 963	3.7
Wholesale sales	**86**	46	87.0
Delivery fee income	**61**	51	19.6
Franchise sales	**–**	5	(100)
Accounting adjustments~	**(676)**	(518)	30.5
Sale of merchandise	**18 094**	17 547	3.1
YDE agency sales	**248**	254	(2.4)

@ Daniel Hechter Ladies, Ginger Mary, Glamour, LTD Ladies and Earthaddict.
‡ Truworths Man, Uzzi, Daniel Hechter Mens and LTD Mens.
# LTD Kids, Earthchild and Naartjie.
^ Cosmetics, Cellular, Truworths Jewellery, Office London (South Africa) and Loads of Living.
~ Refer to note 4 for further information.

Group sale of merchandise, which comprises Group retail sales, together with wholesale and franchise sales and delivery fee income, less accounting adjustments (refer to note 4 for further information), increased 3.1% to R18.1 billion.

Since the prior period-end a net 24 stores were closed across all brands. Truworths Africa opened 23 stores and closed 30, while Office closed 17 stores (of which 16 were concession stores across House of Fraser and Topshop/Topman), resulting in an increase in trading space of 1.3% (Truworths increase of 1.6% and Office decrease of 5.2%). At the end of the current period the Group had 945 stores (including 24 concession outlets) (2018: 969 stores, including 40 concession outlets).

The Group's gross margin reduced to 51.6% (2018: 52.4%). Truworths Africa's gross margin was unchanged at 55.5%, while the gross margin in Office declined from 44.4% in the prior period to 42.3%, mainly due to a decline in the full price versus markdown sales mix.

The continuingly tough trading environment in the UK has impacted the profitability of the Office segment, necessitating a reassessment by management of the carrying value of the Office segment's assets. This has resulted in a non-cash impairment charge of £97 million (£102 million excluding the impact of deferred tax in relation to trademarks), hereinafter referred to as the Office impairment, being raised against the Office intangible assets. Trading expenses for the current period, inclusive of the Office impairment, increased by 31.9% to R9.2 billion, constituting 50.7% of sale of merchandise. Excluding the Office impairment and other adjustments referred to in note 16, trading expenses increased by 6.3% and constituted 41.0% (2018: 39.8%) of sale of merchandise. Refer to Account Management below for further details on trade receivable costs.

Group trading profit for the current period decreased 80.5% to R492 million, primarily due to the Office impairment. On an adjusted basis, Group trading profit decreased 9.8% to R2.2 billion (refer to note 16 for further information).

Interest received decreased 18.8% to R1.2 billion (2018: R1.4 billion). Excluding the reclassification of interest received in respect of stage 3 trade receivables in terms of IFRS 9 (R106 million), interest received decreased 11.3%. This decrease was primarily the result of the deployment of cash in the restructuring of the South African funding arrangements in June 2018 (refer to note 11 for further information).

Group operating profit for the current period decreased 58.1% to R1.7 billion, resulting in an operating margin of 9.1%. On an adjusted basis, Group operating profit decreased by 10.3% to R3.5 billion and the operating margin decreased from 22.3% in the prior period to 19.4% (refer to note 16 for further information). The operating margin of Truworths Africa decreased to 26.4% (2018: 29.1%).

Finance costs decreased materially by 66.4% from R250 million in the prior period to R84 million, reflecting the benefits of the restructuring of the Group's South African funding arrangements undertaken in 2018.

Diluted headline earnings per share (HEPS) for the current period are as follows:

	Diluted HEPS June 2019 cents	Diluted HEPS June 2018 cents	Change %
Group	**560.7**‡	612.7	(8.5)
Truworths Africa segment	**557.0**	571.5	(2.5)
Office segment	**16.5**	41.2	(60.0)

‡ The sum of the Truworths Africa and Office segments' diluted HEPS for the current period is not equal to the Group diluted HEPS for the current period as a result of a difference in accounting treatment of the cash flow hedging reserve that arose on acquisition of the Office business. At a Group level the cash flow hedging reserve was released to profit and loss on impairment of the Office segment's intangible assets as required by IFRS. However, in the Truworths Africa segment the investment in Office is carried at fair value through other comprehensive income, which means that the cash flow hedging reserve continues to be recognised in equity.

A final cash dividend of 135 cents per share has been declared (2018: 159 cents per share), maintaining the dividend cover at 1.5 times and bringing the annual cash dividend to 384 cents per share (2018: 420 cents per share).

FINANCIAL POSITION

The Group's financial position remains strong. Net asset value per share decreased 10.9% to 2 156 cents (on an adjusted basis increased 6.3% to 2 569 cents).

Goodwill and intangible assets decreased by R1.9 billion, principally due to the Office impairment.

Inventories increased by 1.7% to R2.1 billion at the end of the current period. Inventory turn increased to 4.2 times (2018: 4.0 times). Excluding the inventory of Office, gross inventory and inventory turn were unchanged at R1.4 billion and 4.8 times respectively.

Interest-bearing borrowings at the current period-end decreased to R1.3 billion (June 2018: R1.7 billion), mainly due to the restructuring of the funding arrangements in South Africa to achieve an efficient and more cost-effective capital base.

As previously reported to shareholders, the depressed trading environment in the UK has resulted in Office engaging advisers and entering into discussions with lenders regarding potential debt restructuring options. Negotiations with the lenders have progressed constructively and management believes that they will be concluded satisfactorily. Group net debt decreased from R968 million at the prior period-end to R663 million, despite the repurchase of 3.75 million shares for R266 million during the current period. Net debt of the Office segment amounted to £23.5 million (R418 million) at the current period-end. Refer to note 11 for further information.

The put option liability, representing the Group's obligation in respect of the put options granted to the minority shareholders of Office, and which is measured at the present value of the redemption amount, decreased by R268 million to R121 million at the current period-end as a result of the decline in the Office segment's profitability.

Trade and other payables decreased to R1.6 billion at the end of the current period (2018: R1.8 billion), as a result of the timing of capital and operational expenditure.

CAPITAL MANAGEMENT

During the current period the Group generated R2.7 billion in cash from operations and this funded dividend payments (R1.8 billion), capital expenditure (R465 million), share buy-backs (R266 million) and loan repayments (R422 million).

The cash realisation rate, which is a measure of how profits are converted into cash, was 93% for the current period (2018: 109%). The Group's average cash realisation rate for the last five financial years is 92%.

The Group's net debt to equity ratio at the end of the current period was 7.2% (2018: 9.3%) and net debt to EBITDA was 0.3 times (2018: 0.2 times).

ACCOUNT MANAGEMENT

Gross trade receivables in respect of the Truworths Africa debtors book (relating to the Truworths, Identity and YDE businesses) totalled R5.9 billion (2018: R5.6 billion) and the number of active accounts increased by 2.6% to 2.7 million. Active account holders able to purchase and overdue balances as a percentage of gross trade receivables were at 83% (2018: 84%) and 13% (2018: 14%) respectively.

IFRS 9 was adopted retrospectively on the commencement date of the current period with an adjustment to the Group's opening retained earnings. The initial adjustment to the doubtful debts allowance of R310 million on adoption of IFRS 9, along with the reclassification of the allowance in respect of debtors over 180 days of R85 million, resulted in a 56.8% increase in the allowance to R1 090 million, constituting 19.0% of gross trade receivables at the transition date. The increase is due to the recognition of lifetime expected credit losses (ECLs) in respect of stage 2 and stage 3 trade receivables, as well as the consideration of forward-looking information, neither of which were allowed under the previous accounting standard.

The adoption of IFRS 9 does not impact on the Group's account management practices and business model and these will continue to be consistently applied as in the past.

At the current period-end the doubtful debts allowance increased marginally from 19.0% to 19.2% of gross trade receivables. Trade receivable costs decreased 4.6% for the period to R1 048 million. Excluding the reclassification of interest received in respect of stage 3 trade receivables in terms of IFRS 9 (R106 million), trade receivable costs increased 5.0% to R1 154 million (2018: R1 099 million), resulting from the increase in the quantum of the doubtful debt allowance under IFRS 9, off-set to some extent by a 6.1% decrease in net bad debt.

The Group uses accounts as an enabler of sales to customers in the mainstream middle-income South African market, as opposed to operating a financial services business. No fees are charged to customers, such as initiation fees, club fees, collection fees or magazine fees, except for an annual account service fee of R32. Financial services income only constitutes 0.4% of sale of merchandise (refer to note 4 for further information).

ADOPTION OF NEW ACCOUNTING STANDARDS

During the reporting period the Group adopted the newly effective accounting standards IFRS 9: Financial Instruments and IFRS 15: Revenue from Contracts with Customers. The Group adopted these standards retrospectively by adjusting opening balances on 2 July 2018, being the commencement date of the current period, rather than restating comparative financial information.

The most significant impact of IFRS 9 relates to the impairment of the Group's trade receivables based on a forward-looking ECL model. This has resulted in a significant increase in the doubtful debts allowance in respect of the in-store account portfolio, mainly driven by the recognition of lifetime ECLs in respect of certain receivables as well as the impact of forward-looking information. The increase in the doubtful debt allowance on transition was accounted for in retained earnings, net of deferred tax.

The adoption of IFRS 15 did not have a material impact on the Group.

DIRECTORATE

Ms Cindy Hess was appointed as an independent non-executive director of the company with effect from 1 May 2019 and Ms Sarah Proudfoot was appointed as an executive director of the company with effect from 23 May 2019.

OUTLOOK

Truworths Africa

Consumer spending in South Africa is expected to remain under pressure in the short term owing to the effects of the prolonged economic downturn and renewed demands on disposable income. The labour market continues to weaken with unemployment at a 15-year high level. However, consumer confidence has stabilised following the country's national elections in May 2019 and the improvement in the power supply in recent months, while consumer inflation remains steady.

The stronger retail sales growth trend reported by Truworths in the second half of the 2019 financial period is promising and sales momentum is expected to be driven by the expanding e-commerce offering, the lay-by payment option and customer response to new store concepts, including ID Kids and Context.

Truworths' medium-term prospects will be supported by the health of the account portfolio, continued investment for growth, robust cash flows and strong balance sheet.

Truworths' retail sales for the first six weeks of the 2020 reporting period increased 1.2% compared to the first six weeks of the prior period.

Office

Trading conditions and consumer confidence remain under intense pressure ahead of the end-October 2019 Brexit deadline, and it is expected that the retail sector will remain constrained in the medium term.

Management has over the past few months implemented several turnaround initiatives across the areas of trading (buying and planning), cost control, capital expenditure and brands and marketing and these are all progressing according to plan despite the difficult trading conditions. Inventory management remains a significant focus area to arrest gross profit margin decline and release working capital. Management is critically evaluating the real estate portfolio with a view to closing loss-making stores as leases come to an end.

Based on an in-depth assessment by advisers, a major financial restructure of Office is not being contemplated given its current profitability, liquidity and cash position.

Office's retail sales for the first six weeks of the 2020 reporting period increased 3.0% in Sterling compared to the first six weeks of the prior period.

Group: Capital expenditure and trading space

Capital expenditure of R581 million (Truworths R537 million and Office £2.5 million) has been committed for the 2020 reporting period. Trading space is expected to increase by 0.6% (Truworths increase 0.7% and Office decrease 3.0%).

H Saven
Chairman

MS Mark
Chief Executive Officer

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 2019 in the amount of 135 South African cents (2018: 159 South African cents) per ordinary share to shareholders reflected in the company's register on the record date, being Friday, 13 September 2019.

The last day to trade in the company's shares cum dividend is Tuesday, 10 September 2019. Consequently no dematerialisation or rematerialisation of the company's shares may take place over the period from Wednesday, 11 September 2019 to Friday, 13 September 2019, both days inclusive. Trading in the company's shares ex dividend will commence on Wednesday, 11 September 2019. The dividend is scheduled to be paid in South African Rand (ZAR) on Monday, 16 September 2019.

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, PO Box 61051, Marshalltown, 2107, 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 108 South African cents. The company has 442 876 470 ordinary shares in issue on 15 August 2019. 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 of the company 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

C Durham
Company Secretary

Cape Town
15 August 2019

One Capital
JSE Sponsor

Merchantec Capital
NSX Sponsor

INDEPENDENT AUDITOR'S REPORT

ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TRUWORTHS INTERNATIONAL LIMITED

INTRODUCTION

The summary consolidated financial statements of Truworths International Limited, contained in the accompanying preliminary report, and comprising the summary consolidated statement of financial position as at 30 June 2019, the summary consolidated statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the 52-week period then ended, and related notes set out on pages 6 to 19 and 24 to 25, are derived from the audited consolidated annual financial statements of Truworths International Limited for the said period.

OPINION

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the said audited consolidated annual financial statements, in accordance with the requirements of the JSE Listings Requirements for preliminary reports, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated annual financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated annual financial statements for the period ended 30 June 2019 in our report dated 15 August 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated annual financial statements for the period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Listings Requirements for preliminary reports, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated annual financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements.*

Ernst & Young Inc.

Ernst & Young Inc.
Director: Tina Lesley Rookledge
Registered Auditor
Chartered Accountant (SA)

Cape Town
23 September 2019

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South Africa

SUMMARISED GROUP
STATEMENTS OF FINANCIAL POSITION

	Note	at 30 Jun 2019 Audited Rm	at 1 Jul 2018 Audited Rm
ASSETS			
Non-current assets		**5 185**	6 904
Property, plant and equipment		**1 780**	1 726
Goodwill	6	**346**	1 629
Intangible assets	7	**2 616**	3 227
Derivative financial assets		**12**	10
Assets held at fair value*		**31**	30
Loans and receivables		**99**	109
Deferred tax		**301**	173
Current assets		**8 171**	8 587
Inventories		**2 108**	2 072
Trade and other receivables		**4 934**	5 110
Derivative financial assets		**–**	73
Prepayments		**348**	350
Cash and cash equivalents		**777**	982
Tax receivable		**4**	–
Total assets		**13 356**	15 491
EQUITY AND LIABILITIES			
Total equity		**9 175**	10 369
Share capital and premium	8, 9	**739**	729
Treasury shares	10	**(1 291)**	(1 083)
Retained earnings		**9 819**	10 932
Non-distributable reserves		**(92)**	(209)
Non-current liabilities		**1 763**	2 363
Interest-bearing borrowings	11	**1 130**	1 268
Deferred tax		**378**	477
Straight-line operating lease obligation		**126**	155
Put option liability	12	**74**	389
Post-retirement medical benefit obligation		**51**	55
Cash-settled compensation liability		**–**	15
Leave pay obligation		**4**	4
Current liabilities		**2 418**	2 759
Trade and other payables		**1 640**	1 800
Provisions		**221**	140
Bank overdraft		**180**	263
Interest-bearing borrowings	11	**130**	419
Put option liability	12	**47**	–
Derivative financial liabilities		**16**	–
Tax payable		**184**	137
Total liabilities		**4 181**	5 122
Total equity and liabilities		**13 356**	15 491
Number of shares in issue (net of treasury shares)	(millions)	**425.5**	428.3
Net asset value per share	(cents)	**2 156**	2 421
Key ratios			
Return on equity	(%)	**9**	27
Return on capital	(%)	**19**	40
Return on assets	(%)	**12**	25
Inventory turn	(times)	**4.2**	4.0
Asset turnover	(times)	**1.4**	1.1
Net debt to equity	(%)	**7.2**	9.3
Net debt to EBITDA	(times)	**0.3**	0.2

* Reported as available-for-sale assets under IAS 39 in the prior reporting period.

SUMMARISED GROUP
STATEMENTS OF COMPREHENSIVE INCOME

		Note	52 weeks to 30 Jun 2019 Audited Rm	% change	52 weeks to 1 Jul 2018 Audited Rm
Revenue		4	**19 577**	1.7	19 254
Sale of merchandise		4	**18 094**	3.1	17 547
Cost of sales			**(8 749)**		(8 354)
Gross profit			**9 345**	1.7	9 193
Other income		4	**322**		279
Trading expenses			**(9 175)**	31.9	(6 954)
Depreciation and amortisation			**(410)**		(387)
Employment costs			**(2 212)**		(2 109)
Occupancy costs			**(2 378)**		(2 240)
Trade receivable costs			**(1 048)**		(1 099)
Other operating costs			**(3 127)**		(1 119)
Trading profit			**492**	(80.5)	2 518
Interest received		4	**1 153**	(18.8)	1 420
Dividends received		4	**8**		8
Operating profit			**1 653**	(58.1)	3 946
Finance costs			**(84)**	(66.4)	(250)
Profit before tax			**1 569**	(57.5)	3 696
Tax expense			**(878)**		(1 031)
Profit for the period			**691**	(74.1)	2 665
Attributable to:					
Equity holders of the company			**872**		2 643
Holders of the non-controlling interest			**(181)**		22
Profit for the period			**691**		2 665
Other comprehensive (losses)/income to be reclassified to profit or loss in subsequent periods			**(57)**		242
Movement in foreign currency translation reserve			**(57)**		244
Fair value adjustment on assets held at fair value through other comprehensive income*			**–**		(2)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			**7**		2
Re-measurement gains on defined benefit plans			**6**		2
Fair value adjustment on assets held at fair value through other comprehensive income			**1**		–
Other comprehensive (loss)/income for the period, net of tax			**(50)**		244
Attributable to:					
Equity holders of the company			**(44)**		218
Holders of the non-controlling interest			**(6)**		26
Other comprehensive (loss)/income for the period, net of tax			**(50)**		244
Total comprehensive income for the period			**641**		2 909
Attributable to:					
Equity holders of the company			**828**		2 861
Holders of the non-controlling interest			**(187)**		48
Total comprehensive income for the period			**641**		2 909
Basic earnings per share	(cents)		**203.9**	(66.8)	614.8
Headline earnings per share	(cents)	5	**562.8**	(8.6)	615.7
Diluted basic earnings per share	(cents)		**203.1**	(66.8)	611.8
Diluted headline earnings per share	(cents)	5	**560.7**	(8.5)	612.7
Weighted average number of shares	(millions)		**427.7**		429.9
Diluted weighted average number of shares	(millions)		**429.3**		432.0
Key ratios					
Gross margin	(%)		**51.6**		52.4
Trading expenses to sale of merchandise	(%)		**50.7**		39.6
Trading margin	(%)		**2.7**		14.4
Operating margin	(%)		**9.1**		22.5

* Reported under IAS 39 in the prior reporting period.

SUMMARISED GROUP
STATEMENTS OF CHANGES IN EQUITY

	Share capital and premium Rm	Treasury shares Rm	Retained earnings Rm	Non-distributable reserves Rm	Equity holders of the company Rm	Holders of the non-controlling interest Rm	Total equity Rm
2019							
Balance at the beginning of the period as previously reported	**729**	**(1 083)**	**10 932**	**(209)**	**10 369**	**–**	**10 369**
Adjustment on adoption of IFRS 9	**–**	**–**	**(223)**	**–**	**(223)**	**–**	**(223)**
Restated balance at the beginning of the period	**729**	**(1 083)**	**10 709**	**(209)**	**10 146**	**–**	**10 146**
Total comprehensive income for the period	**–**	**–**	**878**	**(50)**	**828**	**(187)**	**641**
Profit for the period	**–**	**–**	**872**	**–**	**872**	**(181)**	**691**
Other comprehensive income/(losses) for the period	**–**	**–**	**6**	**(50)**	**(44)**	**(6)**	**(50)**
Dividends paid	**–**	**–**	**(1 768)**	**–**	**(1 768)**	**–**	**(1 768)**
Shares repurchased	**–**	**(266)**	**–**	**–**	**(266)**	**–**	**(266)**
Premium on shares issued in terms of the 1998 share option scheme	**10**	**–**	**–**	**–**	**10**	**–**	**10**
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	**–**	**58**	**–**	**(58)**	**–**	**–**	**–**
Share-based payments	**–**	**–**	**–**	**90**	**90**	**–**	**90**
Release cash flow hedging reserve on impairment of Office intangible assets	**–**	**–**	**–**	**54**	**54**	**–**	**54**
Movement in put option liability	**–**	**–**	**–**	**81**	**81**	**187**	**268**
Balance at 30 June 2019	**739**	**(1 291)**	**9 819**	**(92)**	**9 175**	**–**	**9 175**
2018							
Balance at the beginning of the period	706	(939)	10 212	(529)	9 450	–	9 450
Total comprehensive income for the period	–	–	2 645	216	2 861	48	2 909
Profit for the period	–	–	2 643	–	2 643	22	2 665
Other comprehensive income for the period	–	–	2	216	218	26	244
Dividends paid	–	–	(1 925)	–	(1 925)	–	(1 925)
Shares repurchased	–	(184)	–	–	(184)	–	(184)
Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	–	40	–	(40)	–	–	–
Premium on shares issued in terms of the 1998 share option scheme	23	–	–	–	23	–	23
Share-based payments	–	–	–	87	87	–	87
Acquisition of non-controlling interest	–	–	–	–	–	(2)	(2)
Movement in put option liability	–	–	–	57	57	(46)	11
Balance at 1 July 2018	729	(1 083)	10 932	(209)	10 369	–	10 369

Cents per share:	**2019**	2018
Cash final – payable/paid September	**135**	159
Cash interim – paid March	**249**	261
Total	**384**	420

SUMMARISED GROUP
STATEMENTS OF CASH FLOWS

	Note	52 weeks to 30 Jun 2019 Audited Rm	52 weeks to 1 Jul 2018 Audited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from trading and cash EBITDA*		**2 930**	2 965
Working capital movements		**(266)**	172
Cash generated from operations		**2 664**	3 137
Interest received		**1 152**	1 425
Dividends received		**8**	8
Finance costs		**(77)**	(244)
Tax paid		**(968)**	(855)
Cash inflow from operations		**2 779**	3 471
Dividends paid		**(1 766)**	(1 925)
Net cash from operating activities		**1 013**	1 546
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment to expand operations		**(328)**	(344)
Acquisition of plant and equipment to maintain operations		**(92)**	(86)
Acquisition of computer software		**(45)**	(55)
Proceeds on disposal of property, plant and equipment		**10**	–
Net acquisition of business		**–**	(8)
Premiums paid to insurance cell		**(10)**	(9)
Amounts received from insurance cell		**6**	5
Loans and receivables repaid		**13**	2
Loans advanced		**–**	(47)
Disposal of mutual fund units		**1**	1
Payment of contingent consideration obligation		**–**	(62)
Net cash used in investing activities		**(445)**	(603)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on shares issued		**10**	23
Shares repurchased by subsidiaries		**(266)**	(184)
Borrowings repaid	11	**(422)**	(2 979)
Borrowings incurred		**–**	800
Contributions to post-retirement medical benefit plan asset		**(6)**	(3)
Acquisition of non-controlling interest		**–**	(2)
Net cash used in financing activities		**(684)**	(2 345)
Net decrease in cash and cash equivalents		**(116)**	(1 402)
Cash and cash equivalents at the beginning of the period		**719**	2 055
Net foreign exchange difference		**(6)**	66
NET CASH AND CASH EQUIVALENTS AT THE REPORTING DATE		**597**	719
Key ratios			
Cash flow per share	(cents)	**649.8**	807.4
Cash equivalent earnings per share	(cents)	**701.9**	738.3
Cash realisation rate	(%)	**93**	109

* Cash EBITDA is earnings before interest received, finance costs, tax, depreciation and amortisation.

SELECTED **EXPLANATORY NOTES**

1 STATEMENT OF COMPLIANCE

The information in these summarised consolidated financial statements has been extracted from the Group's 2019 annual financial statements. The summarised consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, IAS 34: Interim Financial Reporting, for purposes of compliance with paragraph 8.57(b) of the JSE Listings Requirements, the South African Companies Act (71 of 2008, as amended), specifically section 29(3) and the Listings Requirements of the JSE. Any forward-looking statement in this announcement has neither been reviewed nor reported on by the company's external auditor, Ernst & Young Inc.

The preliminary report and these summarised consolidated financial statements have been prepared under the supervision of Mr DB Pfaff CA(SA), the Chief Financial Officer of the Group.

These summarised consolidated financial statements for the year ended 30 June 2019 have been audited by Ernst & Young Inc, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual consolidated financial statements from which these summarised consolidated financial statements were derived.

The auditor's report on the summarised consolidated financial statements is included on page 5 of this preliminary report. A copy of the auditor's report on the consolidated annual financial statements is available for inspection at the company's registered office, together with the financial statements identified therein.

The audit report on the summarised annual financial statements does not necessarily report on all of the information contained in this preliminary report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should review the auditor's report on the summarised financial statements on page 5.

2 BASIS OF PREPARATION

The Group's annual financial statements for the period ended 30 June 2019 have been prepared in accordance with the going concern and historical cost bases except where otherwise indicated. The accounting policies are applied consistently throughout the Group. The presentation and functional currency used in the preparation of the Group and company financial statements is the South African Rand (ZAR or Rand) and all amounts are rounded to the nearest million, except where otherwise indicated.

3 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

3.1 The accounting policies and methods of computation applied in the preparation of the Group's 2019 annual financial statements comply with IFRS and are consistent with those applied in the preparation of the Group's annual financial statements for the prior period ended 1 July 2018, except for the adoption of IFRS 9: Financial Instruments and IFRS 15: Revenue from Contracts with Customers. The Group elected to apply both these standards on a modified retrospective basis with effect from the commencement date of the reporting period, being 2 July 2018, and accordingly comparative amounts for the 2018 reporting period have not been restated. Refer to note 2 of the Group's 2019 annual financial statements for further information.

Other IFRS, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations not applicable to Group activities

Various other new and amended IFRS and IFRIC interpretations that have been issued are effective in the reporting period but are not applicable to the Group's activities.

3.2 **IFRS, amendments and IFRIC interpretations issued but not yet effective**

The following IFRS and amendments, that are relevant to the Group, have been issued but are not yet effective for the period under review. The Group will adopt these no later than their effective dates, to the extent that they are applicable to its activities:

IFRS 16: Leases – Recognition and Measurement

Effective for annual periods beginning on or after 1 January 2019

The standard will replace IAS 17 and requires most leases of lessees to be recognised in the statement of financial position, as the distinction between finance and operating leases has been removed. A lessee will recognise an asset representing the right to use the leased item, and a financial liability to pay rentals, with the exception of short-term leases, which are less than 12 months in duration, and low-value leases. The standard also requires enhanced disclosures for lessees and lessors.

The Group has reviewed the new standard and expects that it will primarily affect the accounting for operating leases, in particular those relating to retail stores. As at the reporting date the Group had non-cancellable operating lease commitments of R5 billion (refer to note 22.2 of the Group's 2019 annual financial statements). A major portion of operating lease commitments relates to stores. It is anticipated that these leases will result in the recognition of a lease liability and a corresponding right of use asset. While the Group's EBITDA and EBITDA margin will improve, depreciation and finance charges will increase and occupancy costs will decrease. Return on assets will also be negatively impacted. Leases denominated in currencies that are not the functional currency of the particular business operation will increase foreign exchange exposure. Recognising a lease liability will also impact net debt and the net debt:EBITDA ratio.

The Group is in the process of preparing for implementation, making the required system changes and reviewing all agreements and policies which make reference to the affected ratios. The Group will adopt the standard with effect from 1 July 2019 and apply it on either a full or a modified retrospective basis.

IFRIC Interpretation 23: Uncertainty over Income Tax Treatment
Effective for annual periods beginning on or after 1 January 2019
The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. Management is in the process of assessing the potential impact of the interpretation on the Group and establishing processes and procedures to obtain information that is necessary to apply this interpretation on a timely basis.

IFRS 17: Insurance Contracts
Effective for annual periods beginning on or after 1 January 2021
IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued to ensure that entities provide relevant information in a way that faithfully represents those contracts. Management has not yet performed an assessment of the potential impact of the implementation of this standard.

3.3 **Basis of consolidation of financial results**
The Group consolidated annual financial statements comprise the annual financial statements of the company and its consolidated subsidiaries and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

SELECTED
EXPLANATORY NOTES continued

		52 weeks to 30 Jun 2019 Audited Rm	% change	52 weeks to 1 Jul 2018 Audited Rm
4	**REVENUE**			
	Sale of merchandise	**18 094**	3.1	17 547
	Retail sales	**18 623**		17 963
	Accounting adjustments*	**(676)**		(518)
	Wholesale sales	**86**		46
	Delivery fee income	**61**		51
	Franchise sales	**–**		5
	Interest received	**1 153**	(18.8)	1 420
	Trade receivables interest	**1 109**		1 286
	Investment interest	**44**		134
	Other income	**322**	15.4	279
	Commission	**145**		128
	Financial services income	**72**		58
	Display fees	**53**		56
	Lease rental income	**24**		26
	Other	**15**		7
	Insurance recoveries	**7**		3
	Profit on disposal of property, plant and equipment	**6**		–
	Royalties	**–**		1
	Dividends received from insurance business arrangements	**8**		8
	Total revenue	**19 577**	1.7	19 254

* Accounting adjustments made in terms of IFRS and generally accepted accounting practice relating to promotional vouchers, staff discounts on merchandise purchased, cellular retail sales, notional interest on non-interest-bearing trade receivables and the sales returns provision.

		52 weeks to 30 Jun 2019 Audited Rm	52 weeks to 1 Jul 2018 Audited Rm
5	**RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS**		
	Profit for the period, attributable to equity holders of the company	**872**	2 643
	Adjusted for:		
	Loss on write-off of plant and equipment	**2**	3
	Income tax on write-off of plant and equipment	**(1)**	–
	Profit on disposal of property, plant and equipment	**(6)**	–
	Income tax on profit on disposal of property, plant and equipment	**1**	–
	Fair value adjustment of financial assets	**3**	1
	Impairment of goodwill	**1 126**	–
	Impairment of trademarks	**494**	–
	Deferred tax in relation to trademarks	**(84)**	–
	Headline earnings	**2 407**	2 647

			52 weeks to 30 Jun 2019 Audited Rm	52 weeks to 1 Jul 2018 Audited Rm
6	**GOODWILL**			
	Balance at the beginning of the reporting period		**1 629**	1 552
	Movement in exchange rate through other comprehensive income		**(18)**	77
	Impairment of goodwill allocated to the Office Retail Group Ltd cash-generating unit		**(1 265)**	–
	Balance at the reporting date		**346**	1 629
	Impairment testing of goodwill			
	Goodwill acquired through business combinations has been allocated to the individual cash-generating units and tested for impairment biannually at each reporting date.			
	Office Retail Group Ltd		**–**	1 283
	Assumptions applied			
	Discount rate applied to projected cash flows	(%)	**9.4**	8.8
	Discount rate calculated using the following variables:			
	Risk-free rate, based on the annualised yield of a UK government issued bond with a maturity of 20 years	(%)	**1.3**	1.3
	Market risk premium	(% points)	**5.0**	5.0
	Beta value	(:1)	**0.8**	0.8

The above variables are consistent with external sources of information.

The recoverable amount of the Office Retail Group Ltd cash-generating unit has been determined based on its value in use using the discounted cash flow approach. Key assumptions applied in this calculation relate to the sales growth rate, gross profit margin, reinvestment of profits, working capital requirements and capital expenditure. Cash flow projections, covering a five-year (2018: five-year) period, were based on historical information and financial budgets approved by senior management. A terminal value growth rate of 1.5% (2018: 2.3%) was used to extrapolate cash flow projections beyond this five-year (2018: five-year) period. The valuation assumptions have been adjusted to reflect the tough trading environment in the United Kingdom which has impacted the profitability of the Office Retail Group Ltd cash-generating unit. Accordingly, the Group has recognised a non-cash impairment charge of R1.8 billion in the current reporting period against the Office Retail Group Ltd cash-generating unit's intangibles, which resulted in the carrying value of goodwill being written down to Rnil, while the carrying value of trademarks was reduced to R2.4 billion as at 30 June 2019. The impairment charge is recorded within other operating costs in the statement of comprehensive income.

		52 weeks to 30 Jun 2019 Audited Rm	52 weeks to 1 Jul 2018 Audited Rm
7	**INTANGIBLE ASSETS**		
	Balance at the beginning of the reporting period	**3 227**	3 037
	Additions	**45**	55
	Additions arising on acquisition of Loads of Living	**–**	2
	Disposals	**–**	–
	Cost	**(34)**	(42)
	Accumulated amortisation	**34**	42
	Amortisation	**(58)**	(46)
	Impairment of trademarks allocated to the Office Retail Group Ltd cash-generating unit	**(555)**	–
	Movement in exchange rate through other comprehensive income	**(43)**	179
	Balance at the reporting date	**2 616**	3 227

The trademarks have been allocated to the Truworths Ltd and Office Retail Group Ltd cash-generating units, are considered to have indefinite useful lives and are tested for impairment biannually at each reporting date.

Office
The Office trademarks have been allocated to the Office Retail Group cash-generating unit since its initial recognition on acquisition of the Office business with effect from 4 December 2015 and are measured at fair value. The Office trademarks are well established in the UK market and reflect a wide range of footwear brands. For this reason there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. The trademarks are therefore considered to have indefinite useful lives. Refer to note 6 for details of the impairment testing of the Office Retail Group Ltd cash-generating unit.

		52 weeks to 30 Jun 2019 Audited R'000	52 weeks to 1 Jul 2018 Audited R'000
8	**SHARE CAPITAL**		
	Ordinary share capital		
	Authorised		
	650 000 000 (2018: 650 000 000) ordinary shares of 0.015 cent each	**98**	98
	Issued and fully paid		
	442 876 470 (2018: 442 589 686) ordinary shares of 0.015 cent each	**66**	66

The company has one class of ordinary shares which carry no rights to fixed income.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company's shareholders.

	Number of shares 000's	Number of shares 000's
Reconciliation of movement in issued shares		
Balance at the beginning of the reporting period	**442 589**	442 059
Shares issued during the period	**287**	530
Balance at the reporting date	**442 876**	442 589
Treasury shares held by subsidiaries	**(17 370)**	(14 329)
Number of shares in issue (net of treasury shares)	**425 506**	428 260
Treasury shares as a % of the issued shares at the reporting date	**3.9**	3.2

Shares issued during the period were allotted for an aggregate nominal value of R43.02 (2018: R79.54) and an aggregate premium of R10 245 554 (2018: R22 809 072).

		52 weeks to 30 Jun 2019 Audited Rm	52 weeks to 1 Jul 2018 Audited Rm
9	**SHARE PREMIUM**		
	Balance at the beginning of the reporting period	**729**	706
	Premium on shares issued in terms of the 1998 share option scheme	**10**	23
	Balance at the reporting date	**739**	729
10	**TREASURY SHARES**		
	Balance at the beginning of the reporting period	**1 083**	939
	Shares repurchased in respect of the 2012 restricted share scheme	**266**	184
	Cost of shares vested and transferred to participants in terms of the 2012 restricted share scheme	**(58)**	(40)
	Balance at the reporting date	**1 291**	1 083
11	**INTEREST-BEARING BORROWINGS**		
	Balance at the beginning of the reporting period, comprising:	**1 687**	3 785
	Non-current portion of interest-bearing borrowings	**1 268**	3 641
	Current portion of interest-bearing borrowings	**419**	144
	Borrowings repaid	**(422)**	(2 979)
	Borrowings incurred	**–**	800
	Movement in exchange rate through other comprehensive income	**(12)**	75
	Amortisation of arrangement fees	**7**	18
	Net finance charges accrued	**–**	(12)
	Balance at the reporting date, comprising:	**1 260**	1 687
	Non-current portion of interest-bearing borrowings	**1 130**	1 268
	Current portion of interest-bearing borrowings	**130**	419

Prior period's unsecured variable-rate long-term bank loans comprising R2.6 billion South African Rand-based debt in the form of three separate unsecured facilities advanced to the Group's main operating subsidiary, Truworths Ltd, were repaid during the prior reporting period and refinanced with an unsecured term loan of R500 million repayable in June 2021 and an unsecured revolving credit facility of R1.2 billion. These facilities bear variable interest at margins of 1.35 and 1.29 percentage points respectively above the three-month Johannesburg Interbank Agreed Rate (JIBAR). The three-month JIBAR at the reporting date was 7.11% p.a. (2018: 6.91%).

The unsecured variable-rate revolving credit facility comprises current drawdowns of Rnil (2018: R300 million) (against a total available facility of R1.2 billion), has a two-year tenor, requires drawdowns to be repaid at the end of each quarterly interest period and has been guaranteed by the company.

The secured variable-rate long-term bank loan comprises R767 million (2018: R905 million) UK Pound Sterling-based debt in the form of a single facility of £43 million (2018: £50 million), advanced to the Group's UK resident and managed subsidiary, Truworths UK Holdco 3 Ltd, and secured by a notarial bond over the assets of that company and its subsidiaries (constituting the Office business). This loan is repayable over the next three years and bears variable interest at a margin ranging between 1.40 and 2.15 percentage points above the three-month London Interbank Offered Rate (LIBOR). The three-month LIBOR at the reporting date was 0.7% p.a. (2018: 0.7%).

The secured variable-rate revolving credit facility currently doesn't have any drawdowns (2018: £nil) (against a total available facility of £20 million), has a three-year tenor, requires drawdowns to be repaid at the end of each quarterly interest period and bears variable interest at a margin ranging between 1.40 and 2.15 percentage points above LIBOR.

Interest on all long-term bank loans is paid quarterly in arrears.

The Group met all the bank covenants relating to these interest-bearing borrowings during the period. Negotiations with the lenders on the potential restructuring of the UK Pound Sterling debt have progressed constructively and management believes will be concluded satisfactorily.

12 PUT OPTION LIABILITY

The Group (via Truworths UK Holdco 1 Ltd) has granted put options to management in respect of their non-controlling interest in Office. These options give the holders the right to sell their shares in Truworths UK Holdco 2 Ltd in tranches upon approval of the audited consolidated annual financial statements of that company for the respective 2019, 2020 and 2021 financial periods. The Group has determined that these put options do not transfer a present ownership interest of those shares to the Group. The exercise price of these options is designed to approximate the fair value of the shares on the exercise date, being a multiple of the Office consolidated EBITDA adjusted for net debt. The discount rate applied in determining the present value of the liability is the forecast three-month LIBOR plus 2.15 percentage points (2018: 1.65 percentage points).

	52 weeks to 30 Jun 2019 Audited Rm	52 weeks to 1 Jul 2018 Audited Rm
Non-current liabilities		
Present value of the amount payable on exercise of the put options	**74**	389
Current liabilities		
Present value of the amount payable on exercise of the put options	**47**	–
Balance at the reporting date	**121**	389

Any changes in the redemption amount of the liability are recognised directly in non-distributable reserves. Accordingly, changes in the valuation assumptions will not have any impact on profit or loss.

13 SEGMENT REPORTING

The Group's reportable segments have been identified as the Truworths and Office business units. The Truworths business unit comprises all the retailing activities conducted by the Group in Africa through which the Group retails fashion apparel comprising clothing, footwear and other fashion products as well as homeware. Included in the Truworths business unit is the YDE business unit which comprises the agency activities through which the Group retails clothing, footwear and related products on behalf of emerging South African designers, as well as the Loads of Living business unit which retails homeware. The Office business unit comprises the footwear retail activities conducted by the Group through stores, concession outlets and an e-commerce channel in the United Kingdom, Germany and Republic of Ireland.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is reported on an IFRS basis and evaluated based on revenue, EBITDA and profit before tax.

		Truworths Rm	Office Rm	Consolidation entries Rm	Group Rm
2019					
Total third-party revenue		**14 341**	**5 245**	**(9)**	**19 577**
Third party		14 336	5 241	–	19 577
Inter-segment		5	4	(9)	–
Trading expenses		**5 219**	**3 910**	**46**	**9 175**
Depreciation and amortisation		**322**	**88**	–	**410**
Employment costs		**1 569**	**647**	**(4)**	**2 212**
Occupancy costs		**1 491**	**887**	–	**2 378**
Trade receivable costs		**1 037**	**11**	–	**1 048**
Other operating costs		**800**	**2 277**	**50**	**3 127**
Interest received		**1 150**	**3**	–	**1 153**
Finance costs		**54**	**30**	–	**84**
Profit for the period		**2 391**	**(1 646)**	**(54)**	**691**
Profit before tax		3 338	(1 715)	(54)	1 569
Tax expense		(947)	69	–	(878)
EBITDA		**3 714**	**(1 597)**	**(54)**	**2 063**
Segment assets		**11 014**	**4 147**	**(1 805)***	**13 356**
Segment liabilities		**2 172**	**2 011**	**(2)***	**4 181**
Capital expenditure		**420**	**45**	–	**465**
Other segmental information					
Gross margin	(%)	**55.5**	**42.3**	–	**51.6**
Trading margin	(%)	**17.4**	**(32.3)**	–	**2.7**
Operating margin	(%)	**26.4**	**(32.2)**	–	**9.1**
Inventory turn	(times)	**4.8**	**3.3**	–	**4.2**
Account:cash sales mix	(%)	**70:30**	**0:100**	–	**51:49**
2018					
Total third-party revenue		14 328	4 940	(14)	19 254
Third party		14 318	4 936	–	19 254
Inter-segment		10	4	(14)	–
Trading expenses		5 044	1 920	(10)	6 954
Depreciation and amortisation		289	98	–	387
Employment costs		1 474	639	(4)	2 109
Occupancy costs		1 462	778	–	2 240
Trade receivable costs		1 099	–	–	1 099
Other operating costs		720	405	(6)	1 119
Interest received		1 419	1	–	1 420
Finance costs		222	28	–	250
Profit for the period		2 465	200	–	2 665
Profit before tax		3 445	251	–	3 696
Tax expense		(980)	(51)	–	(1 031)
EBITDA		3 956	377	–	4 333
Segment assets		12 734	6 222	(3 465)*	15 491
Segment liabilities		2 477	2 650	(5)*	5 122
Capital expenditure		419	66	–	485
Other segmental information					
Gross margin	(%)	55.5	44.4	–	52.4
Trading margin	(%)	17.8	5.6	–	14.4
Operating margin	(%)	29.1	5.6	–	22.5
Inventory turn	(times)	4.8	3.1	–	4.0
Account:cash sales mix	(%)	69:31	0:100	–	50:50

* Elimination of investment in Office as well as inter-segment assets and liabilities.

	2019 Rm	2019 Contribution to revenue %	2018 Rm	2018 Contribution to revenue %
Third-party revenue				
South Africa	**13 861**	**70.8**	13 812	71.7
United Kingdom	**4 648**	**23.7**	4 425	23.0
Germany	**286**	**1.5**	252	1.3
Republic of Ireland	**248**	**1.3**	206	1.1
Namibia	**189**	**1.0**	213	1.1
Botswana	**110**	**0.6**	104	0.6
Swaziland	**102**	**0.5**	98	0.5
Rest of Europe	**35**	**0.2**	28	0.2
Mauritius	**23**	**0.1**	21	0.1
Lesotho	**23**	**0.1**	23	0.1
Zambia	**19**	**0.1**	30	0.2
United States	**17**	**0.1**	16	0.1
Kenya	**9**	**–***	9	–*
Middle East and Asia	**4**	**–***	5	–*
Australia	**3**	**–***	4	–*
Ghana	**–**	**–**	8	–*
Total third-party revenue	**19 577**	**100**	19 254	100

* Zero due to rounding.

		30 Jun 2019 Audited Rm	1 Jul 2018 Audited Rm
14	**CAPITAL COMMITMENTS**		
	Store renovation and development	**309**	415
	Computer software and infrastructure	**89**	160
	Buildings	**93**	–
	Head office refurbishment	**6**	10
	Distribution facilities	**4**	14
	Motor vehicles	**4**	7
	Capital expenditure authorised but not contracted	**505**	606
	Buildings	**46**	135
	Computer software and infrastructure	**24**	–
	Head office refurbishments	**6**	5
	Capital expenditure authorised and contracted	**76**	140
	Total capital commitments	**581**	746

The capital commitments will be financed from cash generated from operations and available cash resources and are expected to be incurred in the 2020 reporting period.

15 EVENTS AFTER THE REPORTING DATE

No event, material to the understanding of these summarised consolidated annual financial statements, has occurred between the reporting date and the date of approval.

16 PRO FORMA INFORMATION

The Group's results for the current period are not directly comparable to those of the prior period due to the impairment of the Office segment's intangible assets (refer to notes 6 and 7) and the adoption of IFRS 9 in the current period, as well as the impact of foreign exchange gains and losses in the current and prior periods (non-IFRS financial information). Therefore it is useful to report pro forma comparable information (non-IFRS financial information) showing the results excluding these non-comparable events and transactions, so as to facilitate comparisons of the Group's underlying performance.

The non-IFRS financial information of the Group has been prepared for illustrative purposes only and because of its nature may not fairly present the Group's financial position and results of operations. The non-IFRS financial information is based on the audited results of the Group for the 52-week periods ended 30 June 2019 and 1 July 2018.

The preparation of the non-IFRS financial information is the responsibility of the directors. The accounting policies adopted by the Group in the preparation of the 2019 audited financial statements, which have been prepared in accordance with IFRS, have been used in preparing the non-IFRS financial information. The non-IFRS financial information is presented in accordance with the JSE Listings Requirements and the SAICA Guide on Pro forma Financial Information.

Ernst & Young Inc's independent reporting accountant's report on the non-IFRS financial information for the 52-week period ended 30 June 2019 is available for inspection at the Group's registered office.

The tables on pages 20 to 23 illustrate the pro forma summarised statements of comprehensive income and extracts from the pro forma summarised statements of financial position for the current and prior periods, and these illustrate the impact of the specified non-comparable events and transactions.

SELECTED
EXPLANATORY NOTES continued

Pro forma summarised statements of comprehensive income		52 weeks to 30 Jun 2019 Audited Rm	Pro forma adjustments 2019 Office impairment Rm	Foreign exchange losses Rm	IFRS 9 interest reclassification Rm
Sale of merchandise		18 094			
Cost of sales		(8 749)			
Gross profit		9 345			
Other income		322			
Trading expenses		(9 175)	1 820	39	(106)
Depreciation and amortisation		(410)			
Employment costs		(2 212)			
Occupancy costs		(2 378)			
Trade receivable costs		(1 048)			(106)
Other operating costs		(3 127)	1 820	39	
Trading profit		492	1 820	39	(106)
Interest received		1 153			106
Dividends received		8			
Operating profit		1 653	1 820	39	–
Finance costs		(84)			
Profit before tax		1 569	1 820	39	–
Tax expense		(878)	(94)	(11)	
Profit for the period		691	1 726	28	–
Attributable to:					
Equity holders of the company		872	1 536	28	–
Holders of the non-controlling interest		(181)	190	–	–
Profit for the period		691	1 726	28	–
Basic earnings per share	(cents)	203.9	359.2	6.5	–
Headline earnings per share	(cents)	562.8	–	6.5	–
Diluted basic earnings per share	(cents)	203.1	357.8	6.5	–
Diluted headline earnings per share	(cents)	560.7	–	6.5	–
Weighted average number of shares	(millions)	427.7			
Diluted weighted average number of shares	(millions)	429.3			
Key ratios					
Gross margin	(%)	51.6			
Trading expenses to sale of merchandise	(%)	50.7			
Trading margin	(%)	2.7			
Operating margin	(%)	9.1			

52 weeks to 30 Jun 2019 Pro forma Rm	52 weeks to 1 Jul 2018 Audited Rm	Pro forma adjustments 2018 Foreign exchange gains Rm	52 weeks to 1 Jul 2018 Pro forma Rm	Reported results change on prior period %	Pro forma results change on pro forma prior period %
18 094	17 547		17 547	3.1	3.1
(8 749)	(8 354)		(8 354)		
9 345	9 193		9 193	1.7	1.7
322	279		279		
(7 422)	(6 954)	(29)	(6 983)	31.9	6.3
(410)	(387)		(387)		
(2 212)	(2 109)		(2 109)		
(2 378)	(2 240)		(2 240)		
(1 154)	(1 099)		(1 099)	(4.6)	5.0
(1 268)	(1 119)	(29)	(1 148)	179.4	10.5
2 245	2 518	(29)	2 489	(80.5)	(9.8)
1 259	1 420		1 420	(18.8)	(11.3)
8	8		8		
3 512	3 946	(29)	3 917	(58.1)	(10.3)
(84)	(250)		(250)	(66.4)	(66.4)
3 428	3 696	(29)	3 667	(57.5)	(6.5)
(983)	(1 031)	8	(1 023)		
2 445	2 665	(21)	2 644	(74.1)	(7.5)
2 436	2 643	(21)	2 622	(67.0)	(7.1)
9	22	–	22	(922.7)	(59.1)
2 445	2 665	(21)	2 644	(74.1)	(7.5)
569.6	614.8	(4.9)	609.9	(66.8)	(6.6)
569.3	615.7	(4.9)	610.8	(8.6)	(6.8)
567.4	611.8	(4.9)	606.9	(66.8)	(6.5)
567.2	612.7	(4.8)	607.9	(8.5)	(6.7)
427.7	429.9		429.9		
429.3	432.0		432.0		
51.6	52.4		52.4		
41.0	39.6		39.8		
12.4	14.4		14.2		
19.4	22.5		22.3		

SELECTED
EXPLANATORY NOTES continued

Pro forma summarised statements of financial position		52 weeks to 30 Jun 2019 Audited Rm	Pro forma adjustments 2019 Office impairment Rm	Foreign exchange losses Rm	IFRS 9 interest reclassification Rm
Total assets		**13 356**	**1 820**	**–**	**–**
Total equity		**9 175**	**1 726**	**28**	**–**
Total liabilities		**4 181**	**94**	**(28)**	**–**
Number of shares in issue (net of treasury shares)	(millions)	**425.5**			
Net asset value per share	(cents)	**2 156**	**406**	**7**	**–**
Key ratios					
Return on equity	(%)	**9**			
Return on capital	(%)	**19**			
Return on assets	(%)	**12**			
Inventory turn	(times)	**4.2**			
Asset turnover	(times)	**1.4**			
Net debt to equity	(%)	**7.2**			
Net debt to EBITDA	(times)	**0.3**			

Notes:

1 The '52 weeks to 30 June 2019' and '52 weeks to 1 July 2018' columns set out the audited results for the 52-week periods ended 30 June 2019 and 1 July 2018 respectively, which have been extracted, without adjustment, from the 2019 and 2018 audited annual financial statements of the Group.

2 The amounts in the 'Pro forma adjustments 2019 Office impairment' column relate to the impairment of goodwill allocated to the Office cash-generating unit amounting to R1 265 million (refer to note 6), the impairment of trademarks allocated to the Office cash-generating unit amounting to R555 million (refer to note 7) and the related deferred tax in relation to trademarks amounting to R94 million.

3 The amounts in the 'Pro forma adjustments 2019 Foreign exchange losses' and 'Pro forma adjustments 2018 Foreign exchange gains' columns relate to net foreign exchange gains and losses incurred in each period in terms of IFRS. The related tax is calculated with reference to the Truworths segment's effective tax rate of 28.4%.

4 The amounts in the 'Pro forma adjustments 2019 IFRS 9 interest reclassification' column relate to the reclassification of interest received in respect of stage 3 trade receivables so that interest is recognised on the net carrying amount based on the original effective interest rate. The Group adopted IFRS 9 in the current period.

5 The relevant adjustments have been extracted from the Group's accounting records.

6 The 'Pro forma adjustments' columns and the resultant non-IFRS financial information, in the opinion of the directors, fairly reflect the impact of the specified pro forma adjustments.

52 weeks to 30 Jun 2019 Pro forma Rm	52 weeks to 1 Jul 2018 Audited Rm	Pro forma adjustments 2018 Foreign exchange gains Rm	52 weeks to 1 Jul 2018 Pro forma Rm	Change on prior period %	Pro forma change on prior period %
15 176	15 491	(29)	15 462	(13.8)	(1.8)
10 929	10 369	(21)	10 348	(11.5)	5.6
4 247	5 122	(8)	5 114	(18.4)	(17.0)
425.5	428.3		428.3		
2 569	2 421	(5)	2 416	(10.9)	6.3
23	27				
33	40				
23	25				
4.2	4.0				
1.2	1.1				
6.1	9.3				
0.2	0.2				

DIRECTORS' HOLDINGS OF **SHARES AND EQUITY-BASED AWARDS**

	RSPs 000's	PSPs 000's	SARs 000's	PARs 000's	Shares 000's	Options 000's	Total 000's
2019							
In aggregate							
Balance at the beginning of the period	**64**	**865**	**78**	**67**	**1 755**	**644**	**3 473**
Balance at the beginning of the period for Sarah Proudfoot	**16**	**82**	**15**	**29**	**88**	**13**	**243**
Granted during the period	**–**	**180**	**–**	**–**	**–**	**–**	**180**
Exercised during the period	**–**	**–**	**–**	**–**	**–**	**(120)**	**(120)**
Forfeited during the period due to corporate performance targets (CPTs) not being met	**–**	**(133)**	**–**	**(9)**	**–**	**–**	**(142)**
Vested during the period	**(46)**	**(159)**	**–**	**–**	**–**	**–**	**(205)**
RSPs and PSPs vested and retained	**–**	**–**	**–**	**–**	**5**	**–**	**5**
Options exercised and retained	**–**	**–**	**–**	**–**	**18**	**–**	**18**
Balance at the reporting date	**34**	**835**	**93**	**87**	**1 866**	**537**	**3 452**
By director The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:							
Executive directors	**34**	**835**	**93**	**87**	**1 811**	**537**	**3 397**
Michael Mark	**–**	**335**	**–**	**–**	**1 695**	**450**	**2 480**
David Pfaff	**14**	**223**	**31**	**26**	**–**	**–**	**294**
Douglas Dare	**14**	**157**	**47**	**32**	**23**	**74**	**347**
Sarah Proudfoot	**6**	**120**	**15**	**29**	**93**	**13**	**276**
Non-executive directors	**–**	**–**	**–**	**–**	**55**	**–**	**55**
Hilton Saven	**–**	**–**	**–**	**–**	**52**	**–**	**52**
Tony Taylor	**–**	**–**	**–**	**–**	**3**	**–**	**3**
Balance at the reporting date	**34**	**835**	**93**	**87**	**1 866**	**537**	**3 452**
Comprising:							
Direct interest	**34**	**835**	**93**	**87**	**1 814**	**537**	**3 400**
Indirect interest	**–**	**–**	**–**	**–**	**52**	**–**	**52**
Total	**34**	**835**	**93**	**87**	**1 866**	**537**	**3 452**

	RSPs 000's	PSPs 000's	SARs 000's	PARs 000's	Shares 000's	Options 000's	Total 000's
2018							
In aggregate							
Balance at the beginning of the period	131	470	78	73	1 711	758	3 221
Adjustment for RSPs/PSPs vested and retained in the 2016 period	–	–	–	–	75	–	75
Granted during the period	–	454	–	–	–	–	454
Exercised during the period	–	–	–		–	(114)	(114)
Forfeited during the period due to corporate performance targets (CPTs) not being met	–	(9)	–	(6)	–	–	(15)
Vested during the period	(67)	(50)	–	–	–	–	(117)
RSPs and PSPs vested and retained	–	–	–	–	35	–	35
Shares sold during the period	–	–	–	–	(66)	–	(66)
Balance at the reporting date	64	865	78	67	1 755	644	3 473
By director The direct and indirect interest of each of the directors in the company's shares, which are held either beneficially or pursuant to the equity-settled share scheme, are as follows:							
Executive directors	64	865	78	67	1 700	644	3 418
Michael Mark	–	567	–	–	1 695	450	2 712
David Pfaff	34	173	31	29	–	–	267
Douglas Dare	30	125	47	38	5	194	439
Non-executive directors	–	–	–	–	55	–	55
Hilton Saven	–	–	–	–	52	–	52
Tony Taylor	–	–	–	–	3	–	3
Balance at the reporting date	64	865	78	67	1 755	644	3 473
Comprising:							
Direct interest	64	865	78	67	1 703	644	3 421
Indirect interest	–	–	–	–	52	–	52
Total	64	865	78	67	1 755	644	3 473

There have been no changes to these interests between the reporting date and the date of the Directors' Report.

It is the Group's policy that all directors and officers, as well as those employees who have access to price-sensitive information, should not deal in company shares, or receive or exercise share options or share appreciation rights of the company during the closed period. The closed periods commence two weeks before the end of the interim (December) and annual (June) reporting periods and end twenty-four hours after announcement of the financial results on the JSE news service.

Loans pursuant to share scheme
The shares held by executive directors in terms of the Truworths International Ltd share option scheme have been acquired by way of secured loans pursuant to such scheme. The shares are pledged against the outstanding loan balances (refer to note 31.1 in the Group's 2019 Audited Annual Financial Statements) and will become releasable upon the later of vesting or repayment of the loans (refer to note 8.1 in the Group's 2019 Audited Annual Financial Statements). Refer to section 3 of Annexure Two in the Group's 2019 Audited Annual Financial Statements for details of options exercised and shares so acquired in terms of such scheme during the reporting period.

1 550 000 and 81 000 shares held by Michael Mark and Sarah Proudfoot respectively pursuant to the share scheme have vested in prior reporting periods. These shares are held as surety for the loan balance disclosed in note 31.1 in the Group's 2019 Audited Annual Financial Statements.

EXTRACT FROM
SHAREHOLDER INFORMATION

HOLDERS OF MAJOR BENEFICIAL INTERESTS IN SHARES

According to the company's register of disclosures of beneficial interests made by registered shareholders acting in a nominee capacity, and the disclosures made by fund managers in terms of section 56 of the Companies Act (71 of 2008, as amended), the following persons had beneficial interests in excess of 3% of the company's shares at the reporting date:

		2019		2018	
	Country	**Number of shares**	**% of issued capital**	Number of shares	% of issued capital
Government Employees Pension Fund	South Africa	**62 502 158**	**14.1**	67 593 776	15.3
WGI Emerging Markets Fund LLC	United States of America	**18 987 067**	**4.3**	17 663 380	4.0
Aberdeen Emerging Markets Fund*	United Kingdom	**–**	**–**	16 215 148	3.7

* Not a beneficial shareholder where shareholding is less than 3% but included as a beneficial shareholder in the prior period.

MAJOR FUND MANAGERS

According to the disclosures made by nominee and asset management companies in terms of section 56 of the Companies Act (71 of 2008, as amended), the following fund managers administered portfolios (including those of the holders of major beneficial interests above) in excess of 3% of the company's shares at the end of the reporting period:

		2019		2018	
	Country	**Number of shares**	**% of issued capital**	Number of shares	% of issued capital
Public Investment Corporation	South Africa	**52 718 956**	**11.9**	54 536 901	12.3
Westwood Global Investment LLC	United States of America	**37 892 320**	**8.6**	38 074 712	8.6
BlackRock Inc	United States of America	**22 967 432**	**5.2**	17 709 981	4.0
Abax	South Africa	**18 308 283**	**4.1**	–	–
AQR Capital Management LLC	United States of America	**17 309 741**	**3.9**	–	–
The Vanguard Group Inc	United States of America	**16 924 365**	**3.8**	17 235 885	3.9
Investec Asset Management	South Africa	**16 762 043**	**3.8**	–	–
State Street Global Advisors	United States of America	**16 512 856**	**3.7**	–	–
Standard Life Aberdeen	United Kingdom	**16 228 976**	**3.7**	63 803 590	14.4

SHAREHOLDER SPREAD AT THE END OF THE PERIOD

Pursuant to the Listings Requirements of the JSE and to the best knowledge of the directors, after reasonable enquiry, the spread of shareholders at the end of the reporting period was as follows:

	2019			2018		
	Number of share-holdings	**Number of shares**	**% of issued share capital**	Number of share-holdings	Number of shares	% of issued share capital
Non-public shareholders						
Treasury shares held by:						
Truworths Limited, held on behalf of participants in terms of the 2012 share plan:	**1**	**5 010 156**	**1.1**	1	5 013 380	1.1
Directors of the company and subsidiaries		**1 185 417**	**0.3**		1 323 200	0.3
Non-director participants		**3 607 490**	**0.8**		3 140 655	0.7
Other		**217 249**	**–***		549 525	0.1
Truworths International Ltd Share Trust	**1**	**146 956**	**–***	1	146 956	–*
Truworths Trading (Pty) Ltd	**1**	**12 214 635**	**2.8**	1	9 168 876	2.1
Shares held in terms of the 1998 share scheme directly by:						
Directors of the company and subsidiaries	**4**	**1 737 604**	**0.4**	5	1 761 604	0.4
Non-director share scheme participants	**1**	**33 653**	**–***	1	33 653	–*
Shares held directly by:						
Directors of the company and subsidiaries	**6**	**214 273**	**–***	6	191 182	–*
Total non-public shareholders	**14**	**19 357 277**	**4.3**	15	16 315 651	3.6
Public shareholders	**5 976**	**423 519 193**	**95.7**	4 837	426 274 035	96.4
Total	**5 990**	**442 876 470**	**100.0**	4 852	442 589 686	100.0

* Zero due to rounding.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the annual general meeting of shareholders of Truworths International Ltd (the company) is scheduled to be held at the Truworths Head Office in the Auditorium, First Floor, No. 1 Mostert Street, Cape Town, South Africa on Thursday, 7 November 2019, at 09:30 for the purpose of conducting the following items of business:

1. ANNUAL FINANCIAL STATEMENTS AND REPORTS: ORDINARY RESOLUTION

To receive and adopt the Group and the company Audited Annual Financial Statements, which include the Directors' Report and the Audit Committee Report, for the period ended 30 June 2019. The audited Group Annual Financial Statements are available on the company's website www.truworthsinternational.com or can be obtained upon request to the company secretary by calling +27 (0)21 460 7956 or e-mailing skohlhofer@truworths.co.za.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

2. ELECTION AND RE-ELECTION OF DIRECTORS: ORDINARY RESOLUTIONS

To elect directors of the company in accordance with the Companies Act (71 of 2008, as amended) (the Act) and the company's memorandum of incorporation which provide that:

- At least one-third of the directors, being those longest in office since previously elected at the date of the annual general meeting, should retire, but that such directors may offer themselves for re-election.
- Any director appointed by the board of directors since the previous annual general meeting must be elected by shareholders at the next annual general meeting.

Messrs RG Dow, MA Thompson, DN Dare and RJA Sparks are required to retire by rotation at the annual general meeting and, being entitled thereto, have offered themselves for re-election.

Ms SJ Proudfoot was appointed as an executive director by the board with effect from 23 May 2019 and is required to be elected by shareholders at the annual general meeting.

Ms CJ Hess was appointed as an independent non-executive director by the board with effect from 1 May 2019 and is required to be elected by shareholders at the annual general meeting.

Voting for the election of directors will be conducted individually.

A brief *résumé* of each of these directors is attached at the end of this notice.

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

3. DIRECTORS' AUTHORITY OVER UNISSUED AND REPURCHASED SHARES: ORDINARY RESOLUTION

To renew the directors' general authority, which shall be limited in aggregate to 22 143 823 shares, being 5% of the company's shares in issue at 30 June 2019, over both the unissued and the repurchased ordinary shares of the company until the following annual general meeting, only for the purposes of allotting or selling such shares in connection with an acquisition or empowerment transaction by the Group, and for no other purpose. This general authority shall include the power to allot or to sell, as the case may be, such shares for cash subject to the provisions of the Act and the JSE Limited (JSE) Listings Requirements (Listings Requirements).

In particular this ordinary resolution which, if passed, would constitute a waiver by members of their pre-emptive rights, is in terms of the Listings Requirements subject to a 75% majority of the votes of all shareholders entitled to vote and in attendance or represented at the meeting, being cast in favour of the resolution, and is further subject to paragraphs 5.52, 5.75 and 11.22 of the Listings Requirements, which in summary provide as follows:

- such shares may only be issued or sold, as the case may be, to public shareholders as defined in the Listings Requirements, and not to related parties;
- such shares may not exceed 30% of the company's issued shares in any financial year, the number that may be issued or sold (as the case may be) being determined in accordance with sub-paragraph 5.52(c) of the Listings Requirements;
- the maximum discount (if any) at which such shares may be issued or sold (as the case may be) is 10% of the weighted average traded price of such shares on the JSE over the 30 business days preceding the date of determination or agreement of the issue or selling price, as the case may be;
- after the company has issued shares in terms of this general authority representing, on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the company will publish an announcement containing full details of the issue, including:
  - the number of shares issued;
  - the average discount (if any) to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue was determined or agreed by the directors; and
  - the effects of the issue on the net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share, and diluted earnings and headline earnings per share.

The ***reason*** *for proposing this resolution is to grant a restricted authorisation to the directors to issue the unissued* *shares of the company and to sell the treasury shares held by subsidiaries, such shares together being limited to 5% of the shares in issue at 30 June 2019, subject to such authority only being exercised for the purposes of an acquisition or empowerment transaction and applicable regulatory and statutory limitations, either for cash or in respect of the acquisition of assets, or otherwise.*

*The **effect** of this resolution, were it to be passed, would be that the directors will have a restricted authority to issue a limited number of the unissued shares of the company and to use a limited number of the treasury shares held by subsidiaries only for the stated purposes, subject to the applicable provisions of the Listings Requirements, the Act and the provisions of this resolution.*

4. AUTHORITY TO ACQUIRE SHARES: SPECIAL RESOLUTION

To consider and if deemed fit to pass, with or without modification, the following as a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Listings Requirements:

'That the company hereby approves, as a general authority contemplated in the Listings Requirements, the acquisition from time to time, either by the company itself or by its subsidiaries, of up to a maximum of 22 143 823 shares, being 5% of the company's shares in issue at 30 June 2019, and further approves the acquisition by the company of any of its issued shares held by any of its subsidiaries as treasury shares, upon such terms and conditions and in such amounts as the directors of the company may from time to time decide, subject however to the provisions of the Act and the Listings Requirements relating to general repurchases of shares, it being recorded that it is currently required by such Listings Requirements that general repurchases of a company's shares can be made only if:

(a) the company and its subsidiaries are enabled by their memoranda of incorporation to acquire such shares;

(b) the company and its subsidiaries are authorised by their shareholders in terms of special resolutions taken at general meetings, to make such general repurchases, such authorisation being valid only until their next annual general meetings or for 15 months from the date of the special resolutions, whichever period is shorter;

(c) such repurchases are effected through the order book operated by the JSE trading system and without any prior understanding or arrangement between the company and a counterparty, unless the JSE otherwise permits;

(d) such repurchases are limited to a maximum of 20% per financial year of the company's issued shares of that class at the time the aforementioned authorisation is given, it being noted that in terms of the Act a maximum of 10% in aggregate of the company's issued shares that may have been repurchased are capable of being held by subsidiaries of the company;

(e) such repurchases are made at a price no greater than 10% above the weighted average market price at which the company's shares traded on the JSE over the five business days immediately preceding the date on which the transaction is effected;

(f) at any point in time, the company appoints only one agent to effect any repurchase on the company's behalf; and

(g) such repurchases are not conducted during prohibited periods as defined by the Listings Requirements, unless the company has complied with the conditions set out in paragraph 5.72(h) of the Listings Requirements.'

*The **reason** for this special resolution is to grant a limited authorisation to the company and its subsidiaries generally to repurchase the company's shares by way of bona fide open market transactions on the JSE or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.*

*The **effect** of this special resolution, were it to be passed, would be that the company and its subsidiaries will have been authorised generally to repurchase up to 5% of the company's shares by way of bona fide open market transactions on the JSE or otherwise as permitted by the JSE, subject to statutory and regulatory limitations and controls.*

The intention of the directors is that the repurchase of the company's shares will be effected within the parameters laid down by this resolution as well as by the Act, the JSE Listings Requirements and the board, as and when the directors of the company deem such repurchases to be appropriate, having regard for prevailing market and business conditions. The directors will ensure that the requisite prior resolution of the board has been taken authorising such repurchases, confirming that the company and its subsidiaries engaged in such repurchases have passed the solvency and liquidity tests envisaged in the Act and confirming that since such tests were performed there have been no material adverse changes to the financial position of the Group. After considering the effect of a general repurchase within these parameters, the directors are of the view that for a period of at least 12 months after the date of the annual general meeting referred to in this notice:

- *the company and the Group would in the ordinary course of their business be able to pay their debts;*

- *the consolidated assets of the company and the Group would exceed the consolidated liabilities of the company and the Group respectively, such assets and liabilities* *being fairly valued and recognised and measured in accordance with the accounting policies used in the 2019 Audited Annual Financial Statements of the company and the Group;*

- *the issued capital and reserves of the company and the Group would be adequate for the purposes of the company and the Group's ordinary business; and*
- *the company and the Group's working capital would be adequate for ordinary business purposes.*

Notes:

(i) The company will publish an announcement complying with the Listings Requirements if and when an initial and successive 3% tranche(s) of its shares have been repurchased in terms of the aforementioned general authority.

(ii) The company undertakes to comply with all Listings Requirements in force and effect at the time of the general repurchase.

5. APPOINTMENT OF AUDITOR: ORDINARY RESOLUTION

To elect an independent external auditor to audit the company and the Group's annual financial statements for the period ending 28 June 2020.

The Group's current external auditor is Ernst & Young Inc., which has indicated that Mr Pierre du Plessis, being a partner of that firm and a registered auditor, will undertake the audit, and the directors endorse the recommendation of the company's Audit Committee that this firm be re-appointed for the ensuing period, and that the terms of its engagement and fees be determined by such Committee.

The Audit Committee has noted the proposals to introduce mandatory audit firm rotation in 2023 in South Africa, and the heightened awareness regarding audit firm tenure. The Committee has noted further that Ernst & Young Inc. and its constituent predecessor firms had been the Group's auditor since 1975.

Following an evaluation, the Committee remains satisfied with the ongoing independence, impartiality, competence, resources, service levels and objectivity of Ernst & Young Inc. as the Group's external auditor. The consistently high levels of financial reporting maintained by the Group over an extended period, as evidenced by financial and integrated reporting awards received, and the Group's robust internal control environment, further indicated that the Group's audit process and the assurance it provides remain sound.

The Committee has agreed to embark on a tender process in respect of external audit services, with a view to a change in auditor comfortably ahead of the mandatory rotation date.

In the circumstances therefore the Audit Committee recommends to shareholders that they vote in favour of the re-appointment of Ernst & Young Inc. as the company's external auditor for the 2020 financial year at the upcoming annual general meeting in November 2019.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

6. REMUNERATION FOR NON-EXECUTIVE DIRECTORS: SPECIAL RESOLUTIONS

To approve by way of separate special resolutions, requiring at least 75% of the voting rights exercised to be in favour of the resolutions in accordance with the Act, the proposed fees (excluding VAT, where applicable) of the non-executive directors for services as directors for the 12-month period from 1 January 2020 to 31 December 2020, as follows:

Non-executive chairman	R1 075 000 (2019: R980 000)
Non-executive directors	R350 000 (2019: R315 000)
Audit Committee chairman	R350 000 (2019: R290 000)
Audit Committee member	R160 000 (2019: R153 000)
Remuneration Committee chairman	R154 000 (2019: R146 000)
Remuneration Committee member	R98 000 (2019: R95 000)
Risk Committee member (non-executive only)	R110 000 (2019: R95 000)
Nomination Committee chairman	R122 000 (2019: R116 000)
Nomination Committee member	R72 000 (2019: R68 500)
Social and Ethics Committee chairman	R105 000 (2019: R70 000)
Social and Ethics Committee member (non-executive only)	R72 000 (2019: R38 000)

*The **reason** for these special resolutions is to obtain the approval of the shareholders of the company for the fees of the non-executive directors for their services as directors of the company for the 2020 calendar year, as recommended by the company's Remuneration Committee and as required by the Act. The Act provides that such fees be approved by shareholders in advance.*

*The **effect** of these special resolutions were they to be passed would be that the company's shareholders will have approved the fees of the non-executive directors for their* *services as directors of the company for the 2020 calendar year, as recommended by the company's Remuneration Committee and as required by the Act.*

7. AUDIT COMMITTEE: ORDINARY RESOLUTION

Subject where necessary to their re-appointment as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying independent non-executive directors to the company's Audit Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Act:

Mr RJA Sparks

Mr MA Thompson

Mr RG Dow

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

8. APPROVAL OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT: NON-BINDING ADVISORY RESOLUTION

To approve, by way of separate non-binding advisory votes, the Group's remuneration policy and implementation report as set out in the Remuneration Committee Report included in the Group's Integrated Report for the period ended 30 June 2019, in terms of the King IV principles and the JSE Listings Requirements.

The percentage of voting rights that will be required for these resolutions to be adopted so that no engagement with dissenting shareholders will be required is at least 75% of the votes exercised on the resolutions.

9. SOCIAL AND ETHICS COMMITTEE REPORT: ORDINARY RESOLUTION

To consider the report to shareholders of the Social and Ethics Committee, as published on the Group's website www.truworthsinternational.com for the period ended 30 June 2019, in accordance with the Companies Regulations, 2011 published in terms of the Act.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the votes exercised on the resolution.

10. APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBERS: ORDINARY RESOLUTION

Subject where necessary to their re-appointment as directors of the company in terms of the resolutions proposed under agenda item 2 above, to confirm by separate resolutions the appointment of the following qualifying directors to the company's Social and Ethics Committee for the period until the next annual general meeting of the company, in terms of the requirements of the Companies Regulations, 2011 published in terms of the Act:

Mr MA Thompson

Ms M Makanjee

Mr DB Pfaff

The percentage of voting rights that will be required for each of these resolutions to be adopted is more than 50% of the votes exercised on each resolution.

11. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO GROUP COMPANIES: SPECIAL RESOLUTION

To approve by way of a special resolution, requiring at least 75% of the voting rights exercised to be in favour of the resolution in accordance with the Act, the provision of intra-Group financial assistance as authorised by the board in accordance with section 45 of the Act, whether directly or indirectly and including the lending of money, the guaranteeing of any obligation and the securing of any debt, by the company from time to time, to any related or interrelated company in the Group, on condition that the board is satisfied that immediately after providing such financial assistance the company will satisfy the solvency and liquidity tests, and that the terms of the financial assistance are fair and reasonable to the company.

*The **reason** for this special resolution is to obtain the approval of the shareholders of the company for the company to provide financial assistance as may be authorised by the board, whether by way of loan, guarantee or security, to other entities in the Group, subject to the requirements of the Act as regards solvency, liquidity, fairness, reasonableness and notification.*

*The **effect** of this special resolution, were it to be passed, would be that the company's shareholders will have approved the provision of financial assistance by the company, as may be authorised by the board, whether by way of loan, guarantee or security, to other entities in the Group, subject to the requirements of section 45 of the Act.*

Directors' and Management's Responsibility Statement

The directors of the company, whose names are given in the Board of directors section in the Group's Integrated Report, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Listings Requirements.

The other general information referred to in paragraph 11.26(b) of the Listings Requirements regarding the company is contained in the Group's Audited Annual Financial Statements *for the period ended 30 June 2019 (available on the Group's website at www.truworthsinternational.com), as follows:*

- *major shareholders on page 160*
- *material changes since year-end, on page 103*
- *company's share capital, on page 55*

Record date for receiving this notice
The directors have set the notice record date for the purposes of determining which shareholders are entitled to receive this notice of the company's annual general meeting as 17:00 on Friday, 13 September 2019. The last day to trade in order to be entitled to receive the notice of the meeting will therefore be Tuesday, 10 September 2019.

ELECTRONIC PARTICIPATION IN THE MEETING

Shareholders or their proxies may participate in the meeting by way of teleconference call and, if they wish to do so:

- must contact the Company Secretary by e-mail to skohlhofer@truworths.co.za no later than 17:00 on Thursday, 31 October 2019 to obtain dial-in details;
- will be required to provide reasonably satisfactory identification when they do dial in;
- will be billed separately by their telephone service providers for the dial-in call; and
- will, if they wish to vote at the meeting, still be required to appoint a proxy or a representative to do so on their behalf in accordance with the below provisions, given the current technical limitations relating to remote electronic voting.

ATTENDANCE, REPRESENTATION AND VOTING AT THE MEETING

By registered shareholders

Natural persons

Any natural person registered as a shareholder of the company, either as a holder of shares in certificate (i.e. paper) form or as an 'own name' holder of shares in dematerialised (i.e. electronic) form, may in person attend, participate in and vote at the annual general meeting. **The meeting record date for participation and voting by such persons at the meeting is 17:00 on Friday, 1 November 2019. The last day to trade in order to be entitled to vote at the meeting will therefore be Tuesday, 29 October 2019.**

Alternatively every such shareholder may appoint one or more proxies, who need not be shareholders of the company, to attend, participate in and vote at the meeting on his/her behalf. Presentation of suitable identification by such persons when registering their attendance at the meeting will be required.

Juristic persons

Any juristic (legal) person or corporate body registered as a shareholder of the company may either appoint a representative to attend the annual general meeting and speak and vote thereat on its behalf, or alternatively may appoint one or more proxies for this purpose.

By non-registered shareholders

Shareholders who have dematerialised their company shareholdings, in such a manner that these holdings are no longer recorded in their own names in the sub-registers maintained by Central Securities Depository Participants (CSDPs), are not company shareholders as defined. Similarly, shareholders whose shares held in certificate form are registered in the name of nominee companies, are also not company shareholders as defined.

Both such categories of non-registered shareholders who wish to attend the company's annual general meeting in person should arrange with their CSDPs or brokers to be furnished with the necessary authorisation to do so, either as the representative or proxy of such CSDPs or brokers.

Both such categories of non-registered shareholders who do not wish, or are unable, to attend the annual general meeting, but nonetheless wish to be represented thereat, should provide their CSDPs or brokers with their voting instructions.

These instructions should be given in sufficient time, and in accordance with the agreement between them and their CSDPs or brokers, to enable the CSDPs or brokers to lodge appropriate forms of proxy or appoint suitable representatives for the meeting in accordance with such instructions.

Documentary requirements relating to proxies

Where a proxy is appointed, it is requested that the enclosed proxy form be completed, signed and lodged, together with proof of the authority of the person signing the form in a representative capacity, with Computershare Investor Services (Pty) Ltd, the transfer secretaries of the company, so as to be received at least 48 hours before the appointed time of the meeting, **i.e. by 09:30 on Tuesday, 5 November 2019** in order to facilitate preparation for the meeting. Proxy forms may however be submitted up to the scheduled time for holding the meeting. **The meeting record date for participation and voting by shareholders at the meeting through such proxies is 17:00 on Friday, 1 November 2019. The last day to trade in order for shareholders to be entitled to participate and vote at the meeting via such proxies will therefore be Tuesday, 29 October 2019.** Presentation of suitable identification by the proxy when registering his/her attendance on the day of the meeting will be required.

Documentary requirements relating to representatives

Where a representative is appointed, it is requested that proof of such appointment be furnished, to the satisfaction of the directors of the company, to Computershare Investor Services (Pty) Ltd, the transfer secretaries of the company, so as to be received at least 48 hours before the appointed time of the meeting, **i.e. by 09:30 on Tuesday 5, November 2019** in order to facilitate preparation for the meeting. Such proof of appointment may however be submitted up to the scheduled time for holding the meeting. **The meeting record date for participation and voting by shareholders at the meeting through such representatives is 17:00 on Friday, 1 November 2019. The last day to trade in order for shareholders to be entitled to participate and vote via such representatives at the meeting will therefore be Tuesday, 29 October 2019.**

Such proof can take the form of either a certified copy of a resolution of the juristic person or corporate body or a letter of representation signed by a duly authorised director or officer thereof (other than the representative). Presentation of suitable identification by the representative when registering his attendance on the day of the meeting will be required.

By order of the board

Chris Durham FCIS
Chartered Secretary
Company Secretary

Cape Town
23 September 2019

APPENDIX I
BRIEF RÉSUMÉS

DIRECTORS STANDING FOR RE-ELECTION

Doug Dare (58)
BBusSc

Director: Buying and Merchandising
Executive Director
Director: Truworths Ltd

Doug Dare has been Director: Buying and Merchandising of the principal South African trading subsidiary Truworths Ltd since 1999, an employee of the Group since 1984 and an executive director of Truworths International Ltd since 19 August 2016.

He has a wealth of experience in relation to merchandise management and planning, as well as retail operations and marketing, and continues to strengthen the board's capabilities in these important retail functions.

He has also recently assumed responsibility for the Truworths Ltd human resources function and is extensively involved in monitoring and supporting the merchandise buying and planning processes of the UK business, Office.

Rob Dow (62)
BSc (Hons), Dip. Acc (Dist), CA

Independent Non-executive Director
Chairman of the Remuneration Committee
Member of the Audit Committee
Member of the Non-executive and Nomination Committee

Rob Dow has been a non-executive director of the company and a member of its Remuneration Committee since 1998. He became chairman of the Remuneration Committee in 2000 and was appointed to the Audit Committee in 2002.

He has extensive corporate finance and merchant banking experience, firstly with Standard Corporate and Merchant Bank, and from 1995 until 2002 with African Merchant Bank, of which he was a founder. Until recently he has been actively engaged in managing a successful private equity partnership for the last 16 years focused on major infrastructure development projects. He is currently the finance chairman of Herschel Association (a non-profit company), a prominent school for girls in the Western Cape.

Rob's extensive experience across a broad range of disciplines and businesses makes him a valuable contributor to the company's financial reporting, remuneration, governance, investment and finance activities. He has been particularly influential in ensuring the Group's remuneration governance practices and policies are suitably benchmarked, and has contributed materially in the past year in improving the Group's engagement and reporting on remuneration-related matters. He is actively engaged in the Group's financing and acquisition assessment processes.

Feedback received during the course of the recent director evaluation process confirmed that Rob is highly rated by his board colleagues for the manner in which he has chaired the Remuneration Committee, and for the technical and commercial contribution he has provided as a member of the Audit Committee over an extended period. The evaluation process further confirmed that, having regard for all objective measures, the board was fully satisfied that Rob continues to act independently in his capacity as a non-executive director of the company.

Roddy Sparks (60)
BCom (Hons), CA (SA), MBA

Independent Non-executive Director
Chairman of the Audit Committee
Member of the Risk Committee
Member of the Non-executive and Nomination Committee until June 2019

Roddy Sparks was appointed to the company's board with effect from 1 February 2012. He is a qualified chartered accountant and an experienced business executive, having served as the Managing Director of Old Mutual SA.

He serves as a non-executive on various boards, including Imperial Logistics Ltd and Trencor Ltd. He is an independent trustee of the World Wildlife Fund for Nature, FoodBank Foundation and The Abe Bailey Testamentary Trust. He is also a member of the Private Equity Investment Committee of Rand Merchant Bank (a division of FirstRand Bank Ltd).

As chairman of the Audit Committee since 2016 he plays a vital role in the Group's financial reporting process, as well as monitoring the assurance processes regarding internal controls, risk, internal audit and taxation. He is also an important contributor as regards advice relating to proposed financing transactions and potential acquisitions.

Qualitative feedback received during the course of the recent director evaluation process confirmed that Roddy is respected by his board colleagues for his competency and intelligence and for his contribution to the rigour of the Audit Committee's deliberations. The evaluation process further confirmed that, having regard for all objective measures, the board was fully satisfied that Roddy continues to act independently in his capacity as a non-executive director of the company.

Michael Thompson (76)
BCom, MBA, AMP (Harvard)

Independent Non-executive Director
Chairman of the Social and Ethics Committee
Member of the Risk Committee
Member of the Audit Committee
Member of the Non-executive and Nomination Committee until June 2019

Michael Thompson has been a member of the company's board since March 2004. He is a retired banking executive and management consultant. He was appointed as chairman of the Audit Committee in 2004, a position he held until 2016, and as chairman of the Social and Ethics Committee since its establishment in 2012.

He currently serves as chairman of SA Select Property Investments Ltd and SA Select Property Asset Managers (Pty) Ltd. He is also a Trustee of the Truworths International Limited Share Trust, and of the Helderberg Village Master Homeowners Association.

He plays a leading role in the company's financial reporting, risk governance, sustainability, transformation and corporate governance activities. He has been instrumental in developing the monitoring and reporting processes of the Social and Ethics Committee to an advanced stage of maturity such that the Group's transformation and sustainability initiatives have suitable prominence on the board's agenda.

Qualitative feedback received during the course of the recent director evaluation process confirmed that Mike is highly respected by his board colleagues for the manner in which he chaired the Audit Committee over a period of 12 years, and for the leadership he has provided as chairman of the Social and Ethics Committee since its formation seven years ago. The evaluation process further confirmed that, having regard for all objective measures, the board was fully satisfied that Mike continues to act independently in his capacity as a non-executive director of the company.

NEW DIRECTOR APPOINTMENTS

Cindy Hess (43)
CA (SA)

Independent Non-executive Director

Cindy Hess was appointed by the board as an independent non-executive director of the company with effect from 1 May 2019.

She has a degree in commerce and is a qualified chartered accountant with cross-industry experience predominantly in the fast-moving consumer goods sector. She has had involvement at executive and director level in a number of major corporates in South Africa over the past 20 years, including roles as Chief Financial Officer at Pioneer Foods, Financial Director at Sea Harvest, Finance Executive and Head of Remuneration at Woolworths and Head of Finance at National Ports Authority.

Most recently she was the Chief Financial Officer of Media 24, a major South African media company and currently serves as a non-executive director and consultant to various South African corporates and a trustee of public benefit trusts. Ms Hess is currently a non-executive director of JSE-listed RCL Foods Ltd and Consolidated Infrastructure Group Ltd, and the Vice chairperson of the Council of the University of the Western Cape.

Her appointment brings diversity and experience, including in the fields of risk management, restructuring and corporate finance, to the company's board.

Sarah Proudfoot (51)
National Diploma in Clothing Design

Director: Ladieswear Merchandise
Executive Director
Director: Truworths Ltd

Sarah Proudfoot was appointed as an executive director of the Truworths International Ltd board with effect from 23 May 2019.

She is the Director: Ladieswear Merchandise of the principal South African trading subsidiary, Truworths Ltd, a position she has held since 2016 and has been an employee of the Group since March 2001. She has a diploma in clothing design and has held a number of managerial and executive positions in the Truworths ladieswear merchandise division during her career in the Group. She is extensively involved in supporting the marketing division in Truworths as well as the merchandise buying and marketing divisions of the UK business, Office.

She has a wealth of experience in relation to merchandise design, merchandise buying and planning, and store design. She contributes materially to the marketing portfolio and to many significant strategic issues within the Group. Her appointment adds further diversity to the board and serves to strengthen the board's capabilities in important fashion retail functions.

ADMINISTRATION

Truworths International Ltd
Registration number 1944/017491/06

Tax reference number 9875/145/71/7
JSE code: TRU
NSX code: TRW
ISIN: ZAE000028296

Company secretary
Chris Durham, FCIS, PG Dip. Adv. Co Law (UCT)

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Lloyds Bank plc

Auditors
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PricewaterhouseCoopers (Office)

Attorneys
Cliffe Dekker Hofmeyr
Edward Nathan Sonnenbergs
Spoor & Fisher
Webber Wentzel
Bowman Gilfillan
Shoosmiths

Sponsor in South Africa
One Capital

Sponsor in Namibia
Merchantec Capital

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Directors
H Saven (Chairman)§, MS Mark (CEO)*, DB Pfaff (CFO and COO)*, DN Dare*, RG Dow§, JHW Hawinkels§, CJ Hess§, M Makanjee§, SJ Proudfoot*, RJA Sparks§, AJ Taylor§ and MA Thompson§

* Executive § Independent non-executive

TRUWORTHS
INTERNATIONAL

TRUWORTHS

naartjie kids

elements
TRUWORTHS BEAUTY DESTINATION

DANIEL HECHTER
PARIS

Inwear

LTD

TRUWORTHS
JEWELLERY

IDENTITY

TRUWORTHS
MAN

the young designers emporium

UZZI

OFFICE

EARTH CHILD

EARTHADDICT

OFFSPRING

LTD KIDS
EXCLUSIVE TO TRUWORTHS

Loads of Living