

# REVIEWED CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2023 AND DIVIDEND ANNOUNCEMENT



Registration number 1951/000799/06 | ISIN: ZAE000007480 | JSE share code: TPC  
("Transpaco" or "the company")

## A leading manufacturer and distributor of plastic and paper packaging products

**NET ASSET VALUE PER SHARE 2 958 CENTS ■ HEADLINE EARNINGS PER SHARE  
UP 19,4% TO 567,8 CENTS ■ TOTAL DIVIDEND PER SHARE 260,0 CENTS**

### FINANCIAL RESULTS

	Reviewed 12 months June 2023	Audited 12 months June 2022	% change
Revenue (R' million)	2 591,1	2 338,0	10,8
Operating profit (R' million)	252,5	222,8	13,3
Profit before taxation (R' million)	239,7	207,8	15,4
Earnings and diluted earnings per share (cents)	567,9	482,6	17,7
Headline and diluted headline earnings per share (cents)	567,8	475,5	19,4
Total gross dividend per share (cents)	260,0	215,0	20,9
Net asset value per share (cents)	2 958,0	2 627,0	12,6
Operating margin %	9,7	9,6	1,0
Net interest-bearing debt: equity ratio (%)	Net cash positive	9,3	

### INTRODUCTION

Transpaco's pleasing performance, under challenging conditions is testament to the group's resilience.

Notwithstanding a flat economy, reduced consumer spend and the negative impact of excessive load shedding, Transpaco's results for the 12 months ended 30 June 2023 ("the year") reflect operating profit up 13,3% to R252,5 million (June 2022: R222,8 million) with an operating margin increase to 9,7% (June 2022: 9,6%).

This translated into a 19,4 % growth in headline earnings per share (HEPS) to 567,8 cents (June 2022: 475,5 cents).

Group revenue increased by 10,8% to R2,6 billion (June 2022: R2,3 billion) from growth of 7,4% in the Plastics Division and 15,0% in the Paper and Board Division, both ahead of expectations.

Notably, revenue in the first six months of the financial year is traditionally greater than in the second six months due to the seasonal nature of the business.

Load shedding during the second six months of the financial year was substantially greater than that of the first, which impacted negatively on the group's performance. This resulted in extraordinary expenses, including diesel spend of R6 million, exceptional repairs and maintenance, overtime and excessive scrap levels.

Transpaco's healthy balance sheet is attributable to the group's continued sound investment strategy, considered capital allocation and strict working capital management.

With the supply of plastic and paper raw material stabilised, Transpaco's stock holding of raw material reduced comfortably.

The net interest-bearing debt-to-equity (gearing) position improved to net cash positive (June 2022: 9,3%).

### DECLARATION OF ORDINARY DIVIDEND IN RESPECT OF THE YEAR ENDED 30 JUNE 2023

The board has declared a final gross cash dividend out of income reserves of 175,0 cents per share, resulting in total dividends of 260,0 cents per share for the year ended 30 June 2023 (June 2022: 215,0 cents per share). After applying the dividend withholding tax of 20% a net final dividend of 140,0000 cents per share will be paid to those shareholders who are not exempt from the dividends tax. The issued shares at the date of declaration is 29 939 388 ordinary shares. The Income Tax reference number is 9975/112/71/6.

The salient dates for the dividend are as follows:

Last date to trade shares <i>cum</i> dividend	Tuesday, 19 September 2023
Shares trade <i>ex-dividend</i>	Wednesday, 20 September 2023
Record date	Friday, 22 September 2023
Payment date	Tuesday, 26 September 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 September 2023 and Friday, 22 September 2023, both days inclusive.

### ADMINISTRATIVE INFORMATION

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. The full announcement was released on SENS on 29 August 2023, and can be found on the company's website at [www.transpaco.co.za](http://www.transpaco.co.za) and on the following JSE link: <https://senspdf.jse.co.za/documents/2023/jse/isse/TPC/FYResults.pdf>

Any investment decision should be based on the full announcement published on SENS and on the company's website.

Copies of the full announcement may be requested from the company secretary at [Hendrik@transpaco.co.za](mailto:Hendrik@transpaco.co.za).

### REVIEW BY INDEPENDENT AUDITOR

The group's auditor BDO South Africa Incorporated has reviewed the condensed consolidated financial information for the year. The unmodified review report is available in the full announcement.

On behalf of the board

DJJ Thomas  
Chairman

PN Abelheim  
Chief Executive Officer

L Weinberg  
Chief Financial Officer

29 August 2023

### DIRECTORS

DJJ Thomas (Chairman)\*; PN Abelheim (Chief Executive); L Weinberg (Chief Financial Officer); HA Botha\*; SR Bouzaglou; SY Mahlangu\*; SP van der Linde (Lead Independent Director)\*\*

\* Non-executive

\*\* Independent non-executive

**Transpaco Limited** Registration number: 1951/000799/06, Share code: TPC, ISIN: ZAE000007480

**Auditors** BDO South Africa Incorporated **Company Secretary** HJ van Niekerk

**Sponsor** Investec Bank Limited

**Registered office** 331 6th Street, Wynberg, Sandton **Transfer secretaries** Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg

**Website** [www.transpaco.co.za](http://www.transpaco.co.za)