

UNAUDITED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 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 3 090 CENTS ■ HEADLINE EARNINGS PER SHARE DOWN 5,6% TO 299,1 CENTS ■ DIVIDEND PER SHARE 80 CENTS

FINANCIAL RESULTS

	Unaudited six months December 2023	Unaudited six months December 2023 % change	Unaudited six months December 2022	Audited 12 months June 2023
Revenue (R'000)	1 377,2	(4,5)	1 442,1	2 591,1
Operating profit (R' million)	126,3	(12,3)	144,0	252,5
Profit before taxation (R' million)	121,4	(11,0)	136,4	239,7
Earnings and diluted earnings per share (cents)	299,1	(5,4)	316,1	567,9
Headline and diluted headline earnings per share (cents)	299,1	(5,6)	316,7	567,8
Total gross dividend per share (cents)	80,0	(5,9)	85,0	260,0
Net asset value per share (cents)	3 090,0	10,8	2 788,0	2 958,0
Operating margin %	9,2	(8,0)	10,0	9,7
Net interest-bearing debt: equity ratio (%)	5,4	39,3	8,9	Net cash positive

INTRODUCTION

Transpaco's results for the six months ended 31 December 2023 ("the period") reflect a 5,6% decrease in headline earnings per share (HEPS) to 299,1 cents (December 2022: 316,7 cents). Trading conditions remained challenging due to rampant load shedding, a stagnant economy and high interest rates. However, Transpaco's share buyback strategy curtailed the negative impact on HEPS. Revenue decreased by 4,5% to R1 377,2 million (December 2022: R1 442,1 million) with operating profit down 12,3% to R126,3 million (December 2022: R144,0 million). Revenue in the Plastics Division decreased by 10,1%, while conversely revenue in the Paper and Board Division increased by 2,6%. Traditionally revenue is higher in the first six months of the financial year due to the seasonal nature of the business. The reduction in operating margin to 9,2% (December 2022: 10,0%) contributed to the decrease in the group's operating profit by 12,3%.

DIVIDEND

The board has declared an interim gross cash dividend out of income reserves of 80,0 cents per share (December 2022: 85,0 cents per share) for the six-months ended 31 December 2023. After applying the dividend withholding tax of 20%, a net interim dividend of 64,00000 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 28 839 388 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 cum dividend	Tuesday, 12 March 2024
Shares trade ex-dividend	Wednesday, 13 March 2024
Record date	Friday, 15 March 2024
Payment date	Monday, 18 March 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 March 2024 and Friday, 15 March 2024, 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 19 February 2024, and can be found on the company's website at www.transpaco.co.za and on the following JSE link: <https://senspdf.jse.co.za/documents/2024/jse/isse/TPC/Interims.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.

On behalf of the board

DJJ Thomas
Non-executive Chairman
19 February 2024

PN Abelheim
Chief Executive Officer

L Weinberg
Chief Financial Officer

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

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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

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