REVIEWED PROVISIONAL CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2019 AND DIVIDEND ANNOUNCEMENT



INCEMENT

NET ASSET VALUE PER SHARE 1 940 CENTS – HEPS DOWN 42% TO 172,3 CENTS – TOTAL DIVIDEND PER SHARE 80 CENTS

INTRODUCTION

2019 has been a challenging year for Transpaco.

A stagnant economy compounded by the three-month plastic industry strike resulted in the 41,3% decline in the group's performance. Operating profit fell by 35,4% notwithstanding an increase in revenue of 15,3%. The increase in revenue was attributable to the inclusion of Future Packaging for the full year compared to the four months in the previous year.

Poor trading conditions due to the state of the economy and reduced consumer spend prevented the recovery of increased costs and did not allow for expected turnover growth.

The strike occurred during Transpaco's busiest period negatively affecting three operations directly and several others indirectly.

The demand for post-consumer recycled material remains flat and has been adversely affected by international market forces.

Despite stringent cost control, continued focus on sales and marketing and sound working capital management, the operating margin decreased to 4,5% (June 2018: 8,1%).

Future Packaging is a high-turnover, low-margin trading business. As a consequence this contributed to the reduction in the group's operating margin.

The anti-plastic debate continues and in particular the unfavourable sentiment towards retail plastic bags. Transpaco is actively engaging with all interested parties, including the Department of Environmental Affairs, retail shopping mall landlords, retailers and environmental bodies, in an effort to dispel misconceptions related to the overstated impact retail plastic bags have on the environment.

The paper division including general packaging was also negatively impacted by economic difficulties.

FINANCIAL RESULTS

	June 2019	June 2018	% increase/ (decrease
Revenue (R'm)	1 985,1	1 721,9	15,3
Operating profits (R'm)	89,9	139,2	(35,4)
Total comprehensive income (R'm)	57,2	97,5	(41,3)
Headline earnings (R'm)	56,7	97,0	(41,6)
Earnings per share (cents)	173,9	298,8	(41,8)
Headline earnings per share (cents)	172,3	297,4	(42,0)
Diluted headline earnings per share (cents)	172,3	297,4	(42,0)
Net asset value per share (cents)	1 940,0	1 886,0	2,9

The weighted average number of shares in issue in calculating EPS and HEPS was 32 886 000 (June 2018: 32 629 000).

Cash generated from operations decreased to R124,4 million (June 2018: R125,7 million). Cash and cash equivalents at year-end were R36,7 million (June 2018: R60,4 million). Efficient working capital management minimised net interest paid and resulted in Transpaco's net interest-bearing debt-to-equity position being restricted to 10,5% (June 2018: 11,6%) while maintaining a robust balance sheet.

PROSPECTS

The South African trading environment remains difficult.

Management will continue its proven business strategy of maintaining strict financial control and generating revenue growth.

Transpace Cores and Tubes has entered the paper straw market with the establishment of a dedicated paper straw production facility.

	Reviewed		Audited
	12 months	%	12 months
R'000	June 2019	change	June 2018
Revenue^	1 985 139	15,3	1 721 876
Cost of sales	(1 325 883)		(1 095 588)
Profit before operating costs and depreciation	659 256	5,3	626 288
Operating costs	(525 951)		(446 423)
Depreciation	(43 437)		(40 656)
Operating profit	89 868	(35,4)	139 209
Finance income	1 284		3 237
Finance costs	(12 345)		(7 404)
Profit before taxation	78 807	(41,6)	135 042
Taxation	(21 619)		(37 556)
Profit for the year	57 188		97 486
Other comprehensive income	-		-
Total comprehensive income for the year	57 188	(41,3)	97 486
Weighted average ranking number of shares in issue ('000)	32 886		32 629
Diluted weighted average ranking number of shares in issue ('000)	32 886		32 629
Earnings per share (cents)	173,9	(41,8)	298,8
Diluted earnings per share (cents)	173,9	(41,8)	298,8
Headline earnings per share (cents)	172,3	(42,0)	297,4
Diluted headline earnings per share (cents)	172,3	(42,0)	297,4
Dividend per share (cents)*	80,0	(40,7)	135,0
*Includes interim dividend of 30 cents (June 2018 - 45 cents) and a dividend declared after the period of 50 cents (June 2018 – 90 cents)			
Reconciliation of headline earnings (R'000)			
Basic earnings	57 188		97 486
Profit on disposal of property, plant and equipment	(512)		(462)
Headline earnings	56 676	(41,6)	97 024

Transpaco has commenced manufacturing retail shopping bags produced from compostable materials as an alternative solution to traditional retail plastic bags.

Further, we are exploring the viability of establishing a retail bag production facility to manufacture bags from two alternate materials.

Strategic acquisition opportunities when identified, will be pursued.

TRANSFORMATION

Transpaco's ninth independent accreditation process in respect of Black Economic Empowerment (BEE) reflected a Level 4 value added contributor, which has improved on the previous year's rating (June 2018: Level 6) due to increased transformation spend and attention to all scorecard categories. Transpaco has registered for the YES programme and employed 60 youth in its Back to School operation. We are expecting a substantial improvement in our BEE level at the next evaluation as a result of the initiative.

DIVIDEND

The board has declared a final gross cash dividend out of income reserves of 50,0 cents per share, resulting in total dividends of 80,0 cents per share for the year ended 30 June 2019 (June 2018: 135,0 cents per share). After applying the dividend withholding tax of 20%, a net final dividend of 40,00000 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 32 886 359 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, 10 September 2019
Shares trade ex dividend	Wednesday, 11 September 2019
Record date	Friday, 13 September 2019
Payment date	Monday, 16 September 2019

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 September 2019 and Friday, 13 September 2019, both days inclusive.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The group's annual financial results have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies of South Africa. The principal accounting policies are consistent in all material respects with those applied in the preparation of the group's annual financial statements for the year ended 30 June 2018, except for the new standards adopted as detailed below. The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 30 June 2019. The presentation and disclosure complies with International Accounting Standard (IAS) 34.

The fair value of the assets and liabilities approximate the carrying amounts largely due to the short-term maturities of these instruments. Interest-bearing borrowings are not materially different from their calculated fair values due to market-related rates embedded into the terms of these borrowings.

The adoption of certain new standards, which became effective in the current period, has resulted in minor changes to accounting policies and disclosure, none of which have had a material impact on the financial position or performance of the group.

IFRS 9: FINANCIAL INSTRUMENTS

The group adopted IFRS 9 with effect from 1 July 2018 using the modified retrospective approach and comparative information has not been restated.

STATEMENT OF FINANC	HAL POSITION	
	Reviewed	Audited
B'000	12 months June 2019	12 months June 2018
ASSETS	Julie 2019	Julie 2016
ASSETS Non-current assets	425.052	400.001
	435 852 349 713	432 831 347 019
Property, plant and equipment	349 713	17 855
	64 182	
Goodwill	•••••	64 182
Deferred taxation	4 102	3 775
Current assets	641 346	649 978
Inventories	215 718	259 846
Trade and other receivables	375 858	328 796
Taxation receivable	1 872	888
Cash and cash equivalents	47 898	60 448
TOTAL ASSETS	1 077 198	1 082 809
EQUITY AND LIABILITIES		
Capital and reserves	637 856	620 131
Issued share capital	328	328
Share premium	11 019	11 019
Distributable reserve	626 509	608 784
Non-current liabilities	117 249	158 362
Interest-bearing borrowings	75 597	113 811
Deferred income	9 071	11 053
Deferred taxation	32 581	33 498
Current liabilities	322 093	304 316
Trade payables and accruals	251 234	250 464
Provisions	28 242	32 145
Current portion of interest-bearing borrowings	28 152	18 790
Deferred income	2 009	2 103
Taxation payable	1 241	814
Bank overdraft	11 215	-
		1 000 000
TOTAL EQUITY AND LIABILITIES	1 077 198	1 082 809
Number of shares in issue ('000)	20.000	20.064
Number of shares (net of treasury shares)	32 886	32 861
Net movement in treasury shares	32 886	25 32 886
Ranking number of shares Salient features	32 880	32 886
Net asset value per share (cents)	1 940	1 886
Operating margin %	4,5	8,1
Net interest-bearing debt-to-equity ratio %	4,5	0,1 11,6
The merest beaming dept-to-equity fallo %	10,5	11,0

A leading manufacturer, recycler and distributor of plastic and paper packaging products

Classification and measurement

IFRS 9 requires all financial assets to be classified and measured on the basis of the group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Management have assessed the business models which apply to the financial assets held by the group and the financial instruments have been classified into the appropriate IFRS 9 categories. The group's financial assets comprise trade receivables and cash and cash equivalents. These assets are measured at amortised cost under both IFRS 9 and IAS 39.

Impairment

The adoption of IFRS 9 has changed the group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

For trade and other receivables, the group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The group calculates ECL on an individual debtor basis based on the group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

There is no material impact from the application of IFRS 9.

IFRS 15: REVENUE FROM CONTRACTS WITH CUSTOMERS

The group adopted IFRS 15 with effect from 1 July 2018 using the modified retrospective approach and comparative information has not been restated.

The group's revenue from contracts with customers arises from its principal activities of sales of goods. This generally includes one performance obligation.

The group has concluded that revenue from sale of goods should be recognised at the point in time when control of the items is transferred to the customer, generally at the point of sale. Therefore, the adoption of IFRS 15 did not have a material impact on the timing of revenue recognition.

IFRS: 16 LEASES

IFRS 16 introduces significant changes to lessee accounting as it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognise a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. IFRS 16 will be effective for the group for the financial year commencing 1 July 2019.

IFRS 16 will impact most significantly the group's leases relating to property, plant, equipment and vehicles. The group has elected to apply IFRS 16 using the modified retrospective approach.

The transition will relate to the capitalising of property, plant and equipment onto the statement of financial position in the form of a right of use asset, together with the corresponding lease liability. Changes to the statement of comprehensive income will result in the current operating lease costs being replaced by an amortisation of the right-of-use asset and calculated lease finance costs on the interest line. Other areas of the statutory metrics that will be impacted by the adoption of the standard include operating profit, EBITDA and earnings per share. We will provide first time disclosure in the publication of our 2019 annual financial statements.

REVIEW BY INDEPENDENT AUDITORS

The group's auditors, Ernst & Young Inc., have reviewed the provisional condensed consolidated financial information for the year. The unmodified review report is available for inspection at Transpaco's registered office. The review was performed in accordance with ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the group's external auditors.

APPROVAL AND PREPARATION

These provisional condensed consolidated financial results have been prepared under the direction and supervision of the Financial Director, L Weinberg CA(SA).

On behalf of the board

DJJ Thomas	PN Abelheim	L Weinberg
Non-executive Chairman	Chief Executive	Financial Director
Date: 20 August 2019		

STATEMEN			Reviewed	Audited
			12 months	
R'000			June 2019	June 2018
Cash flow from operating activities				
Cash generated from operations			124 451	125 713
Dividends paid			(39 463)	(38 580
Finance income received			1 284	3 237
Finance costs paid			(12 345)	(7 404
Taxation paid			(23 420)	(35 409
Net cash inflow from operating activities			50 507	47 557
Cash flow used in investing activities				
Proceeds on disposal of property, plant and e	quipment		1 617	1 418
Acquisition of business			-	(96 571
Expansion and replacement of property, plant	and equipment		(47 037)	(38 737
Net cash outflow from investing activities			(45 420)	(133 890
Cash flow used in financing activities				
Proceeds from borrowings			64 775	66 434
Repayment of borrowings			(93 627)	(19 187
Net cash (outflow)/inflow from financing a	ctivities		(28 852)	47 247
Not movement in each for the year			(23 765)	(39 086
Net movement in cash for the year				
Cash and cash equivalents at the beginning of th			60 448	99 534
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STATEMENT OF CHANGES IN EQUITY					
R'000	Share capital	Share premium	Other reserves	Distributable reserve	Total
Balance at 30 June 2017	328	11 019	4 005	545 873	561 225
Profit for the year	-	-	-	97 486	97 486
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	97 486	97 486
Transfer	-	-	(4 005)	4 005	-
Dividend paid	-	-	-	(38 580)	(38 580)
Balance at 30 June 2018	328	11 019	-	608 784	620 131
Profit for the year	-	-	-	57 188	57 188
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	57 188	57 188
Dividend paid	-	-	-	(39 463)	(39 463)
Balance at 30 June 2019	328	11 019	-	626 509	637 856

CAPITAL COMMITMENTS		
R'000	Reviewed 12 months June 2019	
Capital expenditure authorised and contracted		
Property, plant and equipment	6 146	12 812

DIRECTORS

DJJ Thomas (Chairman)*; PN Abelheim (Chief Executive); L Weinberg (Financial Director); HA Botha^; SR Bouzaglou; B Mkhondo^; 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 Ernst & Young Inc. 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