

UNAUDITED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2022 AND DECLARATION OF DIVIDEND



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 2 788 CENTS ■ HEADLINE EARNINGS PER SHARE UP 45% TO 316,7 CENTS ■ DIVIDEND PER SHARE 85 CENTS

FINANCIAL RESULTS

	Unaudited six months December 2022	Unaudited six months December 2022 % change	Unaudited restated six months December 2021	Audited 12 months June 2022
Continuing operations				
Revenue (R'000)	1 442,1	19,8	1 204,2	2 338,0
Operating profit (R' million)	144,0	33,0	108,3	222,8
Profit before taxation (R' million)	136,4	35,8	100,4	207,8
Earnings and diluted earnings per share (cents)	316,1	39,0	227,4	482,6
Headline and diluted headline earnings per share (cents)	316,7	44,8	218,8	475,5
Total gross dividend per share (cents)	85,0	41,7	60,0	215,0
Net asset value per share (cents)	2 788,0	14,6	2 432,0	2 627,0
Operating margin %	10,0	11,1	9,0	9,6
Net interest-bearing debt: equity ratio (%)	8,9	23,9	11,7	9,3

INTRODUCTION

Transpaco's results for the six months ended 31 December 2022 ("the period") reflect a 44,8% increase in headline earnings per share (HEPS) to 316,7 cents (December 2021: 218,8 cents). Revenue increased by 19,8% to R1,44 billion (December 2021: R1,20 billion) with operating profit up 33,0% to R144,0 million (December 2021: R108,3 million). Revenue grew by 22,7% in the Plastics Division and by 16,2% in the Paper and Board Division, which were 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. The group's gross profit margins grew marginally, while our operating expenses were well contained. The operating margin increased to 10,0% (December 2021: 9,0%) resulting in the group's operating profit increasing by 33,0%. The net interest-bearing debt-to-equity (gearing) position improved to 8,9% (December 2021: 11,7%).

DIVIDEND

The board has declared an interim gross cash dividend out of income reserves of 85,0 cents per share (December 2021: 60,0 cents per share) for the six months ended 31 December 2022. After applying the dividend withholding tax of 20%, a net interim dividend of 68,0 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 are 31 499 388 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, 14 March 2023
Shares trade <i>ex-dividend</i>	Wednesday, 15 March 2023
Record date	Friday, 17 March 2023
Payment date	Monday, 20 March 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 March 2023 and Friday, 17 March 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 21 February 2023, 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/2023/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

21 February 2023

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 Bouzagliou; 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

Website www.transpaco.co.za