NET ASSET VALUE PER SHARE 2 148 CENTS ■ HEADLINE EARNINGS PER SHARE 157,7 CENTS ■ DIVIDEND PER SHARE 43,0 CENTS

Total operations Transpaco's results reflect an overall 29,0% increase in headline earnings per share (HEPS) for the period to 157,7 cents per share (December 2019: 122,2 cents).

The Covid pandemic had a negative impact on all operations in varying degrees due to the markets we supply, and in

particular, the closure of the liquor trade from time to time. Revenue decreased by 3,0% to R1,09 billion (December 2019: R1,13 billion) with operating profit up by 12,6% to

R78,9 million (December 2019: R70,1 million) The group's expenses were contained at acceptable levels with gross profit margins well-managed and controlled.

The Paper and Board Division accounted for significant growth, while the Plastics Division performed within expectations albeit at reduced levels compared to last year.

The revenue in the first six months of the financial year is traditionally greater than that of the second six months due to the

Continuing operations

seasonal nature of the business.

Transpaco's continuing operations also achieved revenue growth of 1,4% to R1,09 billion.

Notwithstanding a challenging economic environment compounded by the impact of the Covid 19 pandemic, HEPS declined slightly by 3,1% to 156,2 cents (December 2019: 161,1 cents).

FINANCIAL RESULTS

Total operations	Six months to December 2020	Six months to December 2019	% increase/ (decrease)
Revenue (R'm)	1 093,3	1 126,7	(3,0)
Operating profit (R'm)	78,9	70,1	12,6
Headline earnings (R'm)	51,9	40,2	29,0
Earnings per share (cents)	159,6	122,2	30,6
HEPS (cents)	157,7	122,3	29,0
Diluted HEPS (cents)	157,7	122,3	29,0
Continuing operations			
Revenue (R'm)	1 093,3	1 078,7	1,4
Operating profit (R'm)	78,5	80,9	(3,0)
Headline earnings (R'm)	51,4	53,0	(3,1)
Earnings per share (cents)	158,2	161,1	(1,8)
HEPS (cents)	156,2	161,1	(3,1)
Diluted HEPS (cents)	156,2	161,1	(3,1)

Transpaco's balance sheet remains healthy as the group continues its strict working capital management strategy.

The group's net interest-bearing debt-to-equity (gearing) position increased to 21,9% (December 2019: 7,4%) primarily due to the investment in plant and equipment at Britepak and Specialised Films to increase capacity to meet additional

Further, the R64,5 million purchase of the property from which the Future Packaging Group operates was concluded during December 2020, increasing long-term borrowings.

Transpaco's net asset value per share increased by 6,8% to 2 148 cents (December 2019: 2 012 cents).

EVENTS AFTER THE REPORTING PERIOD

There were no subsequent events after the reporting period.

TRANSFORMATION

Transpaco maintained a level 2 BEE contributor level based on the revised BBBEE scorecard through various strategic initiatives, including participation in the YES programme.

The group's proven business strategy, targeting organic growth while maintaining strict financial control and at the same time identifying and pursuing appropriate acquisitions, will continue. While difficult trading conditions are expected to continue, Transpaco will endeavour to mitigate this by continuing to drive sales, contain costs and maintain gross profit contributions.

DIVIDEND

The board has declared an interim gross cash dividend out of income reserves of 43,0 cents per share (December 2019: 33,0 cents per share) for the six-month period ended 31 December 2020. After applying the dividend withholding tax of 20%, a net interim dividend of 34,4 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, 16 March 2021 Wednesday, 17 March 2021 Shares trade ex dividend Record date Friday, 19 March 2021 Tuesday, 23 March 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 March 2021 and Friday, 19 March 2021, both days inclusive

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The group's unaudited condensed interim financial results for the six-month period ended 31 December 2020 have been prepared in accordance with IAS 34 - Interim Financial Reporting ("IAS 34"), its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and comply with the JSE Listings Requirements and the Companies Act of South Africa. The accounting policies and methods of computation used in the preparation of the unaudited condensed interim financial results are in terms of IFRS and are consistent in all material aspects with those applied in the most recent annual financial statements.

The unaudited condensed interim group financial results 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 consolidated financial statements as at 30 June 2020.

CHANGE IN AUDITORS

In line with the requirement to rotate auditors, BDO South Africa Incorporated has been appointed as Transpaco's auditors with Serena Ho as the designated auditor with effect from 18 December 2020.

These unaudited interim financial results have been prepared under the direction and supervision of the Chief Financial

We thank Ernst & Young for its exemplary services over the past 22 years.

APPROVAL AND PREPARATION

Officer, L Weinberg CA(SA) On behalf of the board

DJJ Thomas L Weinberg PN Abelheim Non-executive Chairman Chief Executive Chief Financial Officer

23 February 2021 DIRECTORS

DJJ Thomas (Chairman)*; PN Abelheim (Chief Executive); L Weinberg (Chief Financial Officer); HA Botha*^; SR Bouzaglou; SI Jacobson*; 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 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

STATEMENT OF COMPREHENSIVE INCOME R'0000	Note	Unaudited six months December 2020	Unaudited six months December 2020 % change	Unaudited six months December 2019	Audite twelve month June 202
Continuing operations					
Revenue – sale of goods		1 093 321	1,4	1 078 651	1 905 76
Cost of sales		(701 348)		(696 211)	(1 217 29
Profit before operating costs and depreciation		391 973	2,5	382 440	688 4
Operating costs		(274 162)	(3,4)	(265 080)	(481 2
Depreciation		(39 353)	(7,8)	(36 496)	(71.3)
Operating profit		78 458	(3,0)	80 864	135 8
Finance income		821	(14,5)	960	2 0
Finance costs		(6 809)	14,0	(7 916)	(12.8)
Profit before taxation		72 470	(1,9)	73 908	125 1
Taxation		(20 453)	2,3	(20 931)	(33 6
Profit for the year from continuing operations		52 017	(1,8)	52 977	91 4
Discontinued operations					
Profit/(loss) for the period from discontinued operations	1	468	103,7	(12 797)	(22 53
Profit for the year		52 485	30.6	40 180	68 9
Other comprehensive income		-	00,0	-	00 0
Total comprehensive income		52 485	30,6	40 180	68 95
Weighted average ranking number of shares in issue ('000)		32 886	00,0	32 886	32 8
Diluted weighted average ranking number of shares in issue ('000)		32 886		32 886	32 8
Continuing operations		02 000		02 000	02 0
Earnings per share (cents)		158.2	(1,8)	161.1	278
Diluted earnings per share (cents)		158,2	(1,8)	161,1	278
Headline earnings per share (cents)		156,2	(3,1)	161,1	277
Diluted headline earnings per share (cents)		156,2	(3.1)	161.1	277
Continuing and discontinued operations		,_	(0)./	,.	
Earnings per share (cents)		159.6	30.6	122.2	209
Fully diluted earnings per share (cents)		159,6	30,6	122,2	209
Headline earnings per share (cents)		157,7	29,0	122,3	243
Fully diluted headline earnings per share (cents)		157,7	29.0	122.3	243
Dividend per share (cents)*		43,0	30,3	33,0	111
*Dividend declared after the period		10,0	00,0	00,0	
Reconciliation of headline earnings (R'000)					
Continuing operations					
Basic earnings		52 017		52 977	91 4
(Profit)/loss on disposal of property, plant and equipment – net of tax		(648)		9	(23
Headline earnings		51 369	(3,1)	52 986	91 25
Continuing and discontinued operations		01000	(0,1)	02 000	0120
Basic earnings		52 485		40 180	68 99
Impairment on property, plant and equipment		- TOO		-	11 8
(Profit)/loss on disposal of property, plant and equipment – net of tax		(633)		30	(5)
Headline earnings		51 852	29,0	40 210	80 20

R'000	Issued share capital	Share premium	Distributable reserve	Total
Balance at 30 June 2019 (audited)	328	11 019	626 509	637 856
Profit for the period	_	_	40 180	40 180
Other comprehensive income	_	_	-	_
Total comprehensive income	_	_	40 180	40 180
Dividend paid	_	_	(16 443)	(16 443)
Balance at 31 December 2019 (unaudited)	328	11 019	650 246	661 593
Profit for the period	_	_	28 774	28 774
Other comprehensive income	_	_	_	_
Total comprehensive income	_	_	28 774	28 774
Dividend paid	_	_	(10 852)	(10 852)
Balance at 30 June 2020 (audited)	328	11 019	668 168	679 515
Profit for the period	_	_	52 485	52 485
Other comprehensive income	_	_	_	_
Total comprehensive income	_	_	52 485	52 485
Dividend paid	_	_	(25 651)	(25 651)
Balance at 31 December 2020 (unaudited)	328	11 019	695 002	706 349

CAPITAL COMMITMENTS						
R'000	Unaudited six months Dec 2020	Unaudited six months Dec 2019	Audited 12 months June 2020			
Capital expenditure authorised and contracted Property, plant and equipment	2 939	34 432	6 146			

STATEMENT OF C			
	Unaudited	Unaudited	Audited
	six months	six months	12 months
R'000	December 2020	December 2019	June 2020
	2020	2019	2020
Cash flows from operating activities			
Cash generated from operations	53 066	90 752	245 927
Dividends paid	(25 651)	(16 443)	(27 295)
Finance income received	821	960	2 088
Finance costs paid	(6 809)	(7 916)	(12 859)
Taxation paid	(19 327)	(16 765)	(25 644)
Net cash inflows from operating activities	2 100	50 588	182 217
Cash flow used in investing activities			
Proceeds on disposal of property, plant and equipment	10 566	177	7 070
Expansion and replacement of property, plant and equipment	(135 225)	(20 217)	(112 333)
Net cash outflows from investing activities	(124 659)	(20 040)	(105 263)
Cash flows used in financing activities			
Payment of principal portion of lease liability	(13 748)	(12 245)	(28 270)
Proceeds from borrowings	153 691	31 796	71 422
Repayment of borrowings	(15 157)	(47 907)	(95 967)
Net cash inflows/(outflows) from financing activities	124 786	(28 356)	(52 815)
Net movement in cash for the period	2 227	2 192	24 139
Cash and cash equivalents at the beginning of the period	60 822	36 683	36 683
Cash and cash equivalents at the end of the period	63 049	38 875	60 822

Inaudited six months to December 2020, six months to December 2019 an R'000	nd audited 12 months to June 2020 Plastic products	Paper and board products	Properties and group services	Continuing operations	Discontinued operations	Total operations
Revenue – December 2020 – sale of goods	588 730	504 591	-	1 093 321	-	1 093 321
Revenue to all customers	614 568	546 993	-	1 161 561	-	1 161 561
Less revenue to internal customers	(25 838)	(42 402)	_	(68 240)	-	(68 240
Revenue – December 2019 – sale of goods	619 761	458 890	-	1 078 651	48 019	1 126 670
Revenue to all customers	653 881	493 207	_	1 147 088	51 886	1 198 974
Less revenue to internal customers	(34 120)	(34 317)	_	(68 437)	(3 867)	(72 304
Revenue – June 2020 – sale of goods	1 041 067	864 697	-	1 905 764	48 018	1 953 782
Revenue to all customers	1 098 488	928 983	-	2 027 471	51 885	2 079 356
Less revenue to internal customers	57 421	64 286	_	121 707	3 867	125 574
Operating profit – December 2020	47 295	23 775	7 388	78 458	468	78 926
Operating profit/(loss) – December 2019	64 600	6 052	10 212	80 864	(10 778)	70 086
Operating profit/(loss) – June 2020	96 261	26 728	12 901	135 890	(22 510)	113 380
Profit before tax– December 2020	45 257	19 995	7 218	72 470	468	72 938
Profit/(loss) before tax – December 2019	62 534	3 005	8 369	73 908	(17 774)	56 134
Profit/(loss) before tax – June 2020	92 583	21 416	11 120	125 119	(22 510)	102 609
Capital expenditure December 2020	26 141	30 665	78 419	135 225	-	135 225
Capital expenditure – December 2019	9 594	5 232	3 968	18 794	1 423	20 217
Capital expenditure – June 2020	51 990	51 201	7 705	110 896	1 437	112 333
Assets – December 2020	618 327	488 551	225 767	1 332 645	-	1 332 645
Assets – December 2019	525 962	408 542	131 757	1 066 261	36 075	1 102 336
Assets – June 2020	502 320	447 325	161 150	1 110 795	10 062	1 120 857
Liabilities – December 2020	274 503	216 653	133 709	624 865	1 431	626 296
Liabilities – December 2019	192 640	167 570	74 503	434 713	6 030	440 743
Liabilities – June 2020	191 799	218 680	30 577	441 056	286	441 342

STATEMENT OF FINA	NCIA	I POS	TION	
On the Ment of this	111017	Unaudited	Unaudited	Audite
		six months	six months	12 month
		December	December	Jun
R'000	Note	2020	2019	202
ASSETS				
Non-current assets		646 483	476 376	549 30
Property, plant and equipment		507 636	319 640	397 50
Right-of-use assets		52 066	71 797	65 23
Intangibles		17 855	17 855	17 85
Goodwill		64 182	64 182	64 18
Deferred taxation		4 744	2 902	4 52
Current assets		686 162	589 885	561 48
Inventories		221 302	172 099	210 489
Trade and other receivables		400 693	376 345	289 92
Taxation receivable		1 118	2 572	24
Cash and cash equivalents		63 049	38 869	60 82
Disposal group assets classified as held for sale	2	-	36 075	10 06
TOTAL ASSETS		1 332 645	1 102 336	1 120 85
EQUITY AND LIABILITIES				
Capital and reserves		706 349	661 593	679 51
Issued share capital		328	328	32
Share premium		11 019	11 019	11 01
Distributable reserve		695 002	650 246	668 16
Non-current liabilities		260 166	146 786	143 69
Interest-bearing borrowings		177 482	56 207	53 68
Lease liability		39 079	49 862	51 41
Deferred income		2 614	3 747	2 61
Deferred taxation		40 991	36 970	35 98
Current liabilities		364 699	287 927	297 36
Trade payables and accruals		272 635	203 495	210 30
Employment benefit liabilities		30 798	23 394	36 04
Interest-bearing borrowings		40 257	31 432	25 52
Lease liability		18 257	28 106	19 71
Deferred income		896	962	1 13
Taxation payable		1 856	538	4 65
Disposal group liabilities classified as held for sale	2	1 431	6 030	28
TOTAL EQUITY AND LIABILITIES		1 332 645	1 102 336	1 120 85
Salient features				
Net asset value per share (cents)		2 148	2 012	2 066
Operating margin (%)		7,2	6,2	5,8
Net interest-bearing debt-to-equity ratio (%)		21,9	7,4	2,7
Number of shares ('000)		32 886	32 886	32 88

Number of shares ('000)		32 886	32 886	32 88
DISCONTINUED C	PERAT	ON		
NOTE 1				
	Unaudited			
	six months	0/	Unaudited	Audite
R'000	December	%	six months	12 month
	2020	change	Dec 2019	June 202
Revenue	471		48 109	48 01
Other income	- (2)		(E0.007)	7 35
Expenses Operating profit/(loss)	(3) 468		(58 887) (10 778)	(66 03) (10 66)
mpairment loss recognised on the remeasurement to fair	400		(10 770)	(10 00
value less costs to sell	_		(6 996)	(11 84
Profit/(loss) before tax from discontinued			(0 000)	(
operations	468		(17 774)	(22 51
Taxation				(2
Related to pre-tax loss from the ordinary activities for the				
period	-		3 018	
Related to remeasurement to fair value less costs to sell	_		1 959	
Profit/(loss) for the year from discontinued operations	468		(10.707)	(22.52
Earnings/(loss) per share (cents) from discontinued	400		(12 797)	(22 53
operations	1,4	103,7	(38,9)	(68,
Diluted earnings/(loss) per share (cents) from discontinued	,	,	(,-,	(,
pperations	1,4	103,7	(38,9)	(68,
Headline earnings/(loss) per share (cents) from				
discontinued operations	1,4	103,7	(38,8)	(33,
Diluted headline earnings/(loss) per share (cents) from	4.4	100.7	(00.0)	(0.0
discontinued operations	1,4	103,7	(38,8)	(33,
Discontinued operations Profit/(loss) for the year from discontinued operations	468		(10.707)	(22.52
Impairment on property, plant and equipment	400		(12 797)	(22 53 11 84
Profit/(loss) on disposal of property, plant and equipment	_		21	(36
Headline earnings/(loss)	468		(12 776)	(11 05
Cash flows from discontinued operations			((
Net cash flows from operating activities	(3 031)		1 394	(4 87
Net cash flows from investing activities	`		(1 393)	4 87
Net cash flows from financing activities	_		_	
Net cash flows	(3 031)		1	(
NOTE 2 – Net assets directly associated with dispos	al group			
Hore 2 Hor about an only abbout the with disposi	R'000		R'000	R'00
Assets	11 000		11 000	11 00
Property, plant and equipment	_		20 030	9 38
	_			9 30
Deferred taxation Trade and other receivables	E 220		4 999 11 040	67
	5 320			67
Cash and cash equivalents	E 220		26.075	10.06
Disposal group assets held for sale	5 320		36 075	10 06
Liabilities	4		/F + F 5:	.e -
Trade payables and accruals	(1 431)		(5 152)	(28
Provisions	-		(878)	
Disposal group liabilities directly associated with assets held for sale	(1 431)		(6 030)	(28
Net assets directly associated with disposal group				
net assets unechy associated with disposal group	3 889		30 045	9 77