

SHORT-FORM ANNOUNCEMENT: REVIEWED PROVISIONAL CONDENSED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2020 AND DIVIDEND ANNOUNCEMENT



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

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

NET ASSET VALUE PER SHARE 2 066 CENTS ■ TOTAL HEPS UP 41,5% TO 243,9 CENTS ■ TOTAL DIVIDEND PER SHARE 111 CENTS

FINANCIAL RESULTS

	Reviewed 12 months June 2020	% change	Restated* 12 months June 2019
Total operations			
Earnings per share (cents)	209,7	20,6	173,9
Diluted earnings per share (cents)	209,7	20,6	173,9
Headline earnings per share (cents)	243,9	41,5	172,3
Diluted headline earnings per share (cents)	243,9	41,5	172,3
Net asset value per share (cents)	2 066,0	6,5	1 940,0
Continuing operations			
Revenue from continuing operations (R'000)	1 905,8	0,7	1 892,3
Earnings per share (cents)	278,2	46,9	189,4
Diluted earnings per share (cents)	278,2	46,9	189,4
Headline earnings per share (cents)	277,5	47,7	187,8
Diluted headline earnings per share (cents)	277,5	47,7	187,8
Discontinued operations			
Loss per share (cents)	(68,5)	(342,7)	(15,5)
Diluted loss per share (cents)	(68,5)	(342,7)	(15,5)
Headline loss per share (cents)	(33,6)	(117,0)	(15,5)
Diluted headline loss per share (cents)	(33,6)	(117,0)	(15,5)

* Restated as required by IFRS 5 in relation to the treatment of Transpaco Recycling as a discontinued operation.

DISCONTINUED OPERATIONS

On 30 September 2019 the board of directors approved a decision to discontinue all recycling manufacturing operations carried out by Transpaco Recycling (Pty) Limited. Due to international and local market forces in the plastic recycling industry Transpaco was no longer deriving any benefit from remaining in the post-consumer recycling market. Selling price levels were restricted due to prevailing virgin polymer prices while energy, labour and distribution costs, amongst others, kept rising. With no likelihood of the situation improving in the short to medium term, and in order to stem losses, the board decided to discontinue the operation and sell the plant and equipment. The majority of the plant and equipment was sold during the financial year with the balance shortly thereafter.

DIVIDEND

The board has declared a final gross cash dividend out of income reserves of 78 cents per share, resulting in total dividends of 111 cents per share for the year ended 30 June 2020 (June 2019: 80 cents per share). After applying the dividend withholding tax of 20% a net final dividend of 62,40000 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	Monday, 21 September 2020
Shares trade ex dividend	Tuesday, 22 September 2020
Record date	Friday, 25 September 2020
Payment date	Monday, 28 September 2020

Share certificates may not be dematerialised or rematerialised between Tuesday, 22 September 2020 and Friday, 25 September 2020, both days inclusive.

REVIEW BY INDEPENDENT AUDITOR

The group's auditor, Ernst & Young Inc., has reviewed the provisional condensed consolidated financial information for the year. The unmodified review report is available for inspection at Transpaco's registered office. The auditor's report does not necessarily report on all of the information contained in this announcement/these financial results. Shareholders are therefore advised that in order to obtain a

full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information, from the group's registered office.

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 2 September 2020, 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/2020/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.

On behalf of the board

DJJ Thomas
Chairman

PN Abelheim
Chief Executive

L Weinberg
Chief Financial Officer

1 September 2020

DIRECTORS

DJJ Thomas (Chairman)*; PN Abelheim (Chief Executive); L Weinberg (Chief Financial Officer); HA Botha**; SR Bouzaglou; B Mkhondo**; SP van der Linde (Lead Independent Director)**
* Non-executive ** Independent non-executive

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Auditor Ernst & Young Inc. **Company Secretary** HJ van Niekerk **Sponsor** Investec Bank Limited

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

Website www.transpaco.co.za