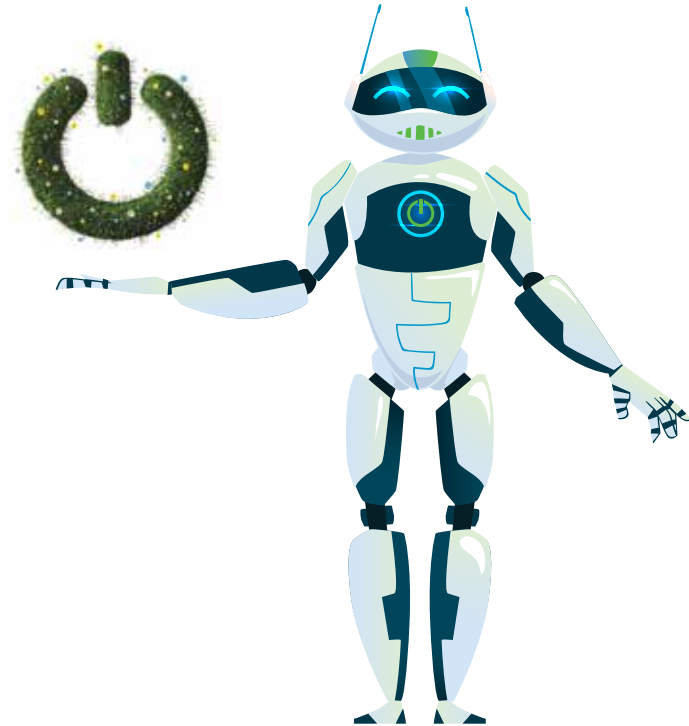


Mustek

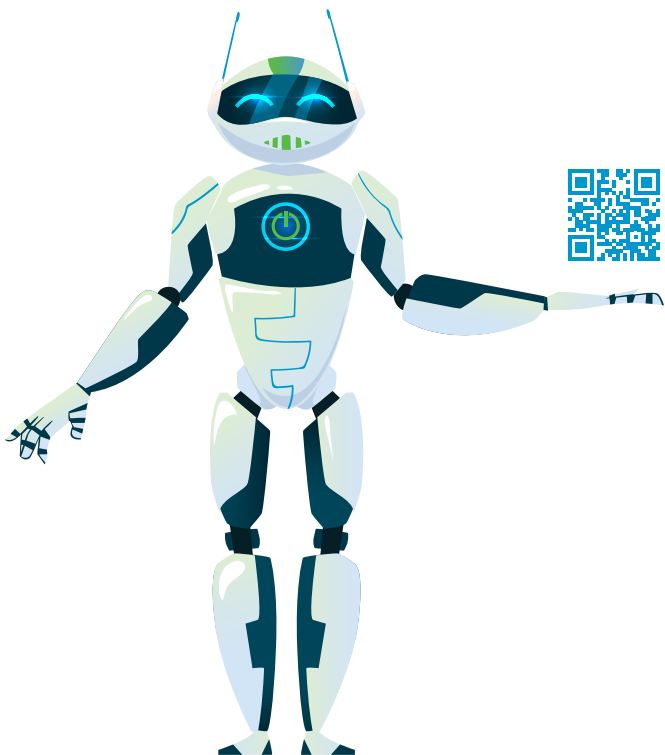
L I M I T E D

UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED
31 DECEMBER 2023



SUSTAINABLE





Salient features

**Revenue
down 13%**

Six months to December 2023:
R4.3 billion

Six months to December 2022:
R4.9 billion

**Earnings per share
down 59%**

Six months to December 2023:
91.02 cents

Six months to December 2022:
219.35 cents

**Headline
earnings per share
down 59%**

Six months to December 2023:
91.3 cents

Six months to December 2022:
221.74 cents

**Net asset
value per share
up 6%**

Six months ended 31 December 2023:
2 725.1 cents

Six months ended 31 December 2022:
2 575.2 cents

SUSTAINABLE⁴

Condensed consolidated statement of comprehensive income

	Unaudited Six months 31 December 2023 R000	Unaudited Six months 31 December 2022 R000	Audited Year-end 30 June 2023 R000
Revenue	4 266 612	4 908 384	10 126 197
Cost of sales	(3 696 337)	(4 217 852)	(8 713 918)
Gross profit	570 275	690 532	1 412 279
Foreign currency profit (losses)	10 557	(62 862)	(123 146)
Impairment losses on trade receivables	1 255	2 199	(11 092)
Distribution, administrative and other operating expenses	(401 484)	(388 188)	(823 251)
Profit from operations	180 603	241 681	454 790
Investment income	6 592	8 199	23 650
Finance costs	(115 183)	(76 503)	(174 532)
(Loss) income from equity accounted investments	(2 413)	3 784	(12 799)
Other non-operating (losses) gains	(136)	(1 257)	1 555
Profit before tax	69 463	175 904	292 664
Income tax expense	(17 090)	(46 618)	(73 052)
Profit for the period	52 373	129 286	219 612
Other comprehensive (loss) income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	(7 645)	6 141	(531)
Exchange differences recycled to profit or loss on liquidation of foreign subsidiary	–	–	2 150
Other comprehensive (loss) income for the period net of tax	(7 645)	6 141	1 619
Total comprehensive income for the period	44 728	135 427	221 231
Profit attributable to:			
Owners of the parent	52 373	129 286	219 612
Non-controlling interest	–	–	–
	52 373	129 286	219 612
Total comprehensive income attributable to:			
Owners of the parent	44 728	135 427	221 231
Non-controlling interest	–	–	–
	44 728	135 427	221 231
Earnings per share:			
Basic earnings per ordinary share (cents)	91.02	219.35	377.05
Diluted basic earnings per ordinary share (cents)	91.02	219.35	377.05

Condensed consolidated statement of financial position

	Unaudited Six months 31 December 2023 R000	Unaudited Six months 31 December 2022 R000	Audited Year-end 30 June 2023 R000
ASSETS			
Non-current assets			
Property, plant and equipment	271 583	227 433	258 978
Investment property	8 361	10 272	9 785
Right-of-use assets	50 569	56 318	62 889
Goodwill	46 550	46 550	46 550
Intangible assets	127 567	114 318	124 862
Investments in associates	129 632	132 146	116 984
Other loans	9 500	11 606	12 915
Deferred tax assets	40 499	35 658	40 735
	684 261	634 301	673 698
Current assets			
Loan to associate	–	679	–
Inventories	2 445 754	2 081 703	2 790 335
Trade and other receivables	1 863 477	1 833 634	1 856 627
Contract assets	13 267	6 241	34 869
Foreign currency assets	1 983	4 582	17 658
Current tax receivable	834	1 777	936
Cash and cash equivalents	241 620	443 152	349 258
	4 566 934	4 371 768	5 049 683
Total assets	5 251 195	5 006 069	5 723 381
EQUITY AND LIABILITIES			
Equity			
Share capital	–	–	–
Retained earnings	1 570 793	1 472 400	1 562 726
Foreign currency translation reserve	(2 774)	9 393	4 871
	1 568 019	1 481 793	1 567 597
LIABILITIES			
Non-current liabilities			
Borrowings and other liabilities	32 372	35 527	34 010
Contract liabilities	20 289	21 321	22 765
Deferred tax liabilities	5 634	4 843	5 609
Lease liabilities	33 682	35 594	38 230
	91 977	97 285	100 614
Current liabilities			
Trade and other payables	2 875 062	2 705 907	3 552 478
Borrowings and other liabilities	2 902	2 424	2 274
Foreign currency liabilities	16 209	44 962	14 923
Lease liabilities	22 560	24 490	29 806
Contract liabilities	34 604	23 307	63 654
Current tax payable	15 308	13 116	10 557
Bank overdrafts	624 554	612 785	381 478
	3 591 199	3 426 991	4 055 170
Total liabilities	3 683 176	3 524 276	4 155 784
Total equity and liabilities	5 251 195	5 006 069	5 723 381

Summarised consolidated statement of cash flows

	Unaudited Six months 31 December 2023 R000	Unaudited Six months 31 December 2022 R000	Audited Year-end 30 June 2023 R000
Cash flows from operating activities			
Cash receipts from customers	4 262 050	4 551 254	9 732 798
Cash paid to suppliers and employees	(4 387 554)	(4 675 968)	(9 535 104)
Cash (used in) generated from operations	(125 504)	(124 714)	197 694
Interest income received	6 592	8 157	23 650
Finance costs paid	(115 183)	(76 503)	(174 532)
Dividends paid	(44 306)	(44 840)	(44 840)
Tax paid	(12 210)	(16 945)	(47 787)
Net cash used in operations	(290 611)	(254 845)	(45 815)
Cash flows from investing activities			
Purchase of property, plant and equipment	(24 129)	(25 733)	(67 712)
Sale/recoupment of property, plant and equipment	–	–	211
Purchase of intangible assets	(7 545)	(12 773)	(26 676)
Increase in investment in associate	(15 060)	–	–
Decrease in loans to associates	–	1 481	2 118
Receipts from other loans	3 279	4 408	2 362
Net cash used in investing activities	(43 455)	(32 617)	(89 697)
Cash flows from financing activities			
Buy back of ordinary shares	–	(21 857)	(21 857)
Repayment of borrowings	(1 019)	(1 205)	(2 366)
Proceeds from bank overdrafts	243 076	390 520	159 213
Payment of lease liabilities	(15 629)	(12 167)	(25 543)
Net cash from financing activities	226 428	355 291	109 447
Net (decrease) increase in cash and cash equivalents	(107 638)	67 829	(26 065)
Cash and cash equivalents at beginning of the period	349 258	375 323	375 323
Cash and cash equivalents at end of the period	241 620	443 152	349 258

Summarised consolidated statement of changes in equity

	Ordinary stated capital R000	Retained earnings R000	Foreign currency translation reserve R000	Total equity R000
Balance at 1 July 2022	–	1 409 811	3 252	1 413 063
Profit for the period	–	129 286	–	129 286
Other comprehensive income	–	–	6 141	6 141
Dividends paid	–	(44 840)	–	(44 840)
Buy-back of shares	–	(21 857)	–	(21 857)
Balance at 31 December 2022	–	1 472 400	9 393	1 481 793
Profit for the period	–	90 326	–	90 326
Other comprehensive loss	–	–	(4 522)	(4 522)
Balance at 30 June 2023	–	1 562 726	4 871	1 567 597
Profit for the period	–	52 373	–	52 373
Other comprehensive loss	–	–	(7 645)	(7 645)
Dividends paid	–	(44 306)	–	(44 306)
Balance at 31 December 2023	–	1 570 793	(2 774)	1 568 019

Summarised segment analysis

Business segments	Total		Mustek	
	31 Dec 2023 R000	31 Dec 2022 R000	31 Dec 2023 R000	31 Dec 2022 R000
Revenue	4 266 612	4 908 384	2 796 469	3 289 220
EBITDA[#]	212 548	267 639	156 633	196 771
Depreciation and amortisation	(31 945)	(25 962)	(23 659)	(19 653)
Profit from operations	180 603	241 681	131 585	177 122
Investment revenues	6 592	8 199	1 245	1 088
Finance costs	(115 183)	(76 503)	(71 601)	(45 516)
Other non-operating losses	(136)	(1 257)	–	(1 257)
(Loss) income from equity-accounted investments	(2 413)	3 784	–	–
Profit before tax	69 463	175 904	61 230	132 693
Income tax (expense) benefit	(17 090)	(46 618)	(14 176)	(35 907)
Profit for the period	52 373	129 286	47 054	96 787
Attributable to:				
Owners of the parent	52 373	129 286	47 054	96 787
	52 373	129 286	47 054	96 787
ASSETS				
Segment assets	5 120 729	4 871 467	3 195 652	3 186 423
Investment in associates	129 632	132 825	–	–
Current tax assets	834	1 777	834	1 707
Consolidated total assets	5 251 195	5 006 069	3 196 486	3 188 130
LIABILITIES				
Segment liabilities	3 667 868	3 511 160	2 345 928	2 295 694
Current tax liabilities	15 308	13 116	10 153	11 416
Consolidated total liabilities	3 683 176	3 524 276	2 356 081	2 307 110

[#] Earnings before interest, taxation, depreciation and amortisation.

Rectron		MIE		Group		Eliminations	
31 Dec 2023 R000	31 Dec 2022 R000	31 Dec 2023 R000	31 Dec 2022 R000	31 Dec 2023 R000	31 Dec 2022 R000	31 Dec 2023 R000	31 Dec 2022 R000
1 572 347	1 745 873	46 180	48 728	–	–	(148 384)	(175 437)
56 068 (5 966)	61 594 (5 384)	10 542 (2 320)	18 270 (2 314)	(10 695) –	(8 997) –	– 1 389	– 1 389
50 102 4 632 (43 669) (136)	56 210 6 324 (31 104) –	8 222 – (63) –	15 956 – (122) –	(10 695) 13 012 – –	(8 997) 788 – (1 257)	1 389 (12 297) 150 –	1 389 – 239 –
–	–	–	–	(2 413)	3 784	–	–
10 929 (2 951)	31 430 (8 473)	8 159 (2 203)	15 834 (4 434)	(97) 2 240	(5 682) 2 195	(10 758) –	1 628 –
7 978	22 957	5 956	11 400	2 143	(3 487)	(10 758)	1 628
7 978	22 957	5 956	11 400	2 143	(3 487)	(10 758)	1 628
7 978	22 957	5 956	11 400	2 143	(3 487)	(10 758)	1 628
1 803 458 – –	1 594 114 – –	50 083 – –	38 475 – –	80 459 129 632 –	58 156 132 825 70	(8 923) – –	(5 701) – –
1 803 458	1 594 114	50 083	38 475	210 091	191 051	(8 923)	(5 701)
1 318 084 3 101	1 197 297 591	7 325 2 054	24 488 1 109	– –	– –	(3 469) –	(6 319) –
1 321 185	1 197 888	9 379	25 597	–	–	(3 469)	(6 319)

Summarised segment analysis continued

	Total		South Africa		Mustek East Africa		Mecer Technology (Taiwan)	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	R000	R000	R000	R000	R000	R000	R000	R000
Geographical segments								
Revenue	4 266 612	4 908 384	4 235 427	4 879 024	31 185	29 313	-	47
Profit (loss) before tax	69 463	175 904	64 806	170 816	(996)	1 442	5 653	3 647
Income tax expense	(17 090)	(46 618)	(16 108)	(45 889)	-	-	(1 131)	(729)
Profit (loss) for the period	52 373	129 286	48 698	124 927	(996)	1 442	4 522	2 918
Attributable to:								
Owners of the parent	52 373	129 286	48 698	124 927	(996)	1 442	4 522	2 918
	52 373	129 286	48 698	124 927	(996)	1 442	4 522	2 918
ASSETS								
Segment assets	5 250 361	5 004 292	5 149 843	4 897 224	61 719	60 906	38 799	46 162
Current tax assets	834	1 777	834	1 777	-	-	-	-
Consolidated total assets	5 251 195	5 006 069	5 150 677	4 899 001	61 719	60 906	38 799	46 162

Disaggregation of revenue

The group has assessed that the disaggregation of revenue by customer segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the chief operating decision-maker (CODM) in order to evaluate the financial performance of the entity.

The group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Unaudited six months 31 December 2023 R000	Unaudited six months 31 December 2022 R000	Audited Year-end 30 June 2023 R000
Sales of goods (revenue earned at a point in time)			
Hardware sales	4 086 771	4 715 282	9 791 054
Dealers	2 900 805	3 510 196	6 471 249
Retailers	374 341	293 881	1 280 738
Public sector supplies	669 056	844 913	1 779 835
Export	142 569	66 291	259 232
Software sales	111 247	113 009	195 041
Dealers	78 662	80 781	111 516
Retailers	5 653	14 033	15 760
Public sector supplies	16 062	13 032	54 714
Export	4 503	2 115	3 341
Cloud services (agent)	6 367	3 049	9 710
Rendering of services (revenue earned over time)	57 294	52 162	106 316
Maintenance and support contracts	13 883	7 371	13 507
Training courses – net of deferred revenue	43 411	44 792	92 809
Rendering of services (revenue earned at a point in time)	11 302	27 932	33 786
Repair Services	11 302	27 932	33 786
Total revenue (external)	4 266 612	4 908 384	10 126 197

Commentary

Headline earnings and dividend per ordinary share

	Unaudited Six months 31 December 2023 R000	Unaudited Six months 31 December 2022 R000	Audited Year-end 30 June 2023 R000
Weighted number of ordinary shares in issue	57 540 000	58 939 592	58 245 548
Ordinary number of shares in issue	57 540 000	57 540 000	57 540 000
Dividend per ordinary share – declared (cents)	–	–	77.00
Dividend per ordinary share – paid (cents)	77.00	76.00	76.00
Headline earnings per share (cents)	91.34	221.74	375.18
Reconciliation between basic and headline earnings (R'000)	–		
Basic earnings attributable to owners of the parent	52 373	129 286	219 612
Group's share of loss (profit) on disposal/recoupment of property, plant and equipment and intangible assets	182	536	1 055
FCTR recycled to profit and loss	–	–	(2 150)
Group's share of impairment of investment in associate	–	870	–
Headline earnings	52 555	130 692	218 527
Net asset value per share (cents)	2 725.09	2 575.24	2 724.36

Corporate information

Mustek is a public company incorporated and domiciled in South Africa. The main business of Mustek, its subsidiaries and associates is the assembling, marketing and distribution of Information Communication Technology (ICT) products and services.

Operating results

The six months ended 31 December 2023, were marked by a decline in the Group's performance, reflecting the adverse impact of the prevailing local and global economic challenges, such as high inflation, high interest rates and low consumer and investor confidence. The Group faced a weaker demand for its green energy products, which had been a key driver of revenue growth in the comparative period.

Revenue decreased by 13% to R4.27 billion (31 December 2022: R4.91 billion), mainly due to lower sales volumes of green energy products, which declined by approximately 55% year-on-year. The rest of the business was more stable. The Group's two largest segments Mustek and Rectron saw their revenue decline by 15.0% and 9.9% respectively. The Group's IT training company, Mecer Inter-Ed also experienced a slight decline in revenue to R46.2 million (31 December 2022: R48.8 million) from tougher market conditions.

The gross profit margin decreased to 13.4% (2023: 14.1%), due to competitive forces in green energy products, product composition and the effort to lower stock levels. Gross profit on green energy products reduced by approximately R100 million year-on-year.

Despite the fluctuations in foreign exchange rates during the period, the Group was able to realise a forex profit of R10.6 million versus a forex loss of R62.9 million in the comparative period.

Discipline in management of distribution, administrative and other operating expenses, which are mostly fixed, resulted in a 3.4% rise, which is lower than inflation. However, the cost base as a percentage of revenue increased to 9.4% from 7.9% in the comparative period due to the decline in revenue.

Finance costs remains a focus area for the Group. The higher interest rates applicable to the period resulted in a 50.5% increase in finance costs to R115.1 million (31 December 2022: R76.5 million). The average South African prime interest rate was 24% higher in this period compared to the comparative period. The average borrowing rate applicable to the Group's USD-based borrowings nearly doubled to 5.3% from 2.9% in the comparative period. Approximately 60% of the Group's available working capital facilities are USD based and the fluctuations of the exchange rate has also played a role in the increased trade finance costs.

Associates contributed a loss of R2.4 million (31 December 2022: profit of R3.8 million), mainly from the poor performance of Zaloserve, which continued to face operational challenges and cash flow constraints. It is encouraging that Khauleza, despite showing a loss for this period, has positive prospects and is projected to be profitable by year-end. Continuous Power Systems and YOA also faced the challenging market conditions but managed to stay profitable and keep their market share.

Mustek's headline earnings per share declined by 58.8% to 91.34 cents (31 December 2022: 221.74 cents). Basic earnings per share declined by 58.5% to 91.02 cents (31 December 2022: 219.35 cents).

Working capital

The combination of inventory and receivables has reduced from a peak at year-end (June 2023). We have achieved satisfactory results and lowering our working capital further remains a key focus area for management.

Inventory held at the reporting period date is still elevated, and stock ordering processes are under the spotlight. Inventory reduced from R2.8 billion at year-end to R2.4 billion as at 31 December 2023.

At the end of the period, trade receivables were higher than anticipated and slightly higher than as at 30 June 2023. The reason for the longer debtors' days of 72 days, which exceeded the Group's average of 55 days, was due to project based deals that were delayed.

Net working capital as at 31 December 2023 increased compared to 30 June 2023 due to the reduction of trade payables of R677 million, which includes interest-bearing trade finance facilities.

As previously mentioned, one of the key Group's strategic objectives for the current financial year is working capital management and optimisation of cashflows to ensure efficient utilisation of resources, improved financial flexibility and finance costs, as well as sustained growth.

Cash flow

The R125.5 million cash outflow from operations (31 December 2022: R124.7 million outflow) was mostly from the reduction of trade payables, which include trade facilities. This was financed by bank overdraft facilities and is anticipated to revert in the period to June 2024, according to historic patterns.

The Group has sufficient banking facilities.

Corporate activities

There has been no corporate activities during the current reporting period.

Group prospects and industry outlook

The macro landscape remains challenging due to factors as varied as the upcoming local elections, climate change, the digital divide and emerging geopolitical risks. To help it navigate these uncertainties, the Group will continue to work closely with its vendors and pursue the sourcing of innovative products while also focusing on environmental impact reduction, social equity, and operating fairly and ethically.

While demand for PCs declined after the rampant post Covid era, it has been stabilising. We are cautiously optimistic that the AI PC will bring a new round of potential growth in the PC market. Mustek will continue to drive market share from its broad IT stack such as network and infrastructure and ensure efficiency in its lean operations, maintain healthy cash generation, and working capital reduction.

The recent release of AI-capable systems by large OEMs together with a strong focus from operating system providers in 2024 is likely to drive refreshed demand in the commercial sector. AI-generated content and large language models require tremendous computing power, bandwidth, and high availability of data. Not only does this drive opportunity for hardware refresh but also for the enablement and training of skills that are required in the market to apply these technologies responsibly, securely, and sustainably.

We believe the wider availability of Microsoft Co-Pilot due to a relaxation of the licensing rules will be the first driver. Small and medium sized businesses which have delayed upgrading due to economic conditions, remain a large PC growth sector. Traditional infrastructure business is expected to see growth in the form of connectivity, storage and compute as cloud repatriation sees certain workloads return to the edge. Alternative energy management will continue to be a key catalyst of business continuity as pressure mounts for all consumers of electricity to be self-sustainable.

Mustek aims to remain agile and responsive to the evolving technological landscape in South Africa, positioning the Group for sustainable growth and success.

Share repurchase programme

Mustek did not acquire any shares in terms of its share buyback programme during the current period.

The repurchase of shares will continue to be considered by the Board in conjunction with an evaluation of current and future funding requirements in the year to 30 June 2024. This programme will be effected in accordance with the terms of the authority granted by shareholders at the annual general meeting (AGM) held on 23 November 2023. It is currently intended that any shares purchased will be cancelled and de-listed. The market will be notified in accordance with applicable listing rules and regulations if and when repurchases are made.

Dividend

The 77 cents dividend per share declared for the year ended 30 June 2023 was paid during this period.

The declaration of cash dividends will continue to be considered by the Board at year-end in conjunction with an evaluation of current and future funding requirements and opportunities to repurchase shares. It will be adjusted to levels considered appropriate at the time of declaration.

Basis of preparation

The unaudited condensed consolidated financial results for the period ended 31 December 2023 has been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards (IFRS) and SA Financial reporting requirements, and as a minimum contain the information required by IAS 34 Interim Financial Reporting,

the Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa. This set of condensed financial information, which is based on reasonable judgements and estimates, has been prepared using accounting policies and methods of computation that comply with IFRS.

The directors take full responsibility for the preparation of this condensed report. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's auditor.

The accounting policies are consistent with those applied in the consolidated financial statements for the year ended 30 June 2023.

The Group did not early adopt any other standard, interpretation or amendment that has been issued but is not yet effective.

Fair value measurement of financial instruments

Fair value measurements of financial assets and liabilities are analysed as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities

	Level	Unaudited Six months 31 December 2023 R000	Unaudited Six months 31 December 2022 R000	Audited Year-end 30 June 2023 R000
Fair value through profit or loss: Foreign currency assets				
These financial assets consist of foreign currency forward contracts and options, and are measured using discounted cash flows. Future cash flows are estimated based on the observable yield curves of forward interest rates at the end of the reporting period, as well as contract interest rates. The revaluation of these assets is included in foreign currency profits.	2	1 983	4 582	17 658
Fair value through profit or loss: Foreign currency liabilities				
These financial liabilities consist of foreign currency forward contracts and options, and are measured using discounted cash flows. Future cash flows are estimated based on the observable yield curves of forward interest rates at the end of the reporting period, as well as contract interest rates. The revaluation of these assets are included in foreign currency profits.	2	16 209	44 962	14 923

Transformation

Following an audit by an accredited verification agency, Mustek achieved a level 1 B-BBEE rating, using the amended ICT sector codes.

Management has continued to meaningfully extend its initiatives in employment equity, skills development and corporate social investment during the period. The Group is committed to a process of further transformation and economic empowerment of its stakeholders, while continuing to ensure the sustainability and prosperity of the Group in a competitive market sector.

Board of directors

Reverend Vukile Mehana retired as a non-executive director and chairperson of the Board at the conclusion of the previous AGM held on 23 November 2023.

Isaac Mophatlane was appointed as an independent non-executive director to the Board, effective 1 September 2023 and subsequently elected as the chairperson of the Board effective 23 November 2023.

There have been no further changes to the Board of directors during the period.

Retirement benefit plan

The Mustek Group Retirement Fund is a defined contribution fund and payments to the plan are expensed as they fall due. The majority of the Group's employees belong to this fund. The Group does not provide additional post-retirement benefits.

Post-balance sheet events

The directors are not aware of any material event which occurred after period-end and up to the date of this report that requires adjustment or disclosure.

On behalf of the Board of directors

Hein Engelbrecht CA(SA)

Group chief executive officer

6 March 2024

Midrand

Shabana Aboo Baker Ebrahim CA(SA)

Group financial director (preparer of Group results)

Corporate information

Mustek Limited

Incorporated in the Republic of South Africa
Registration number: 1987/070161/06
JSE share code: MST
ISIN: ZAE000012373
"Mustek" or "the Group" or "the Company"

www.mustek.co.za

Company secretary

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Telephone: +27 (0) 12 751 6000

Transfer secretaries

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Telephone: (011) 370-5000

Registered office

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Postal address

PO Box 1638, Parklands, 2121

Contact numbers

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Facsimile: +27 (0) 11 314-5039
Email: itd@mustek.co.za

Sponsor

Deloitte & Touche Sponsor Services Proprietary Limited

External auditor

BDO South Africa Incorporated



