

Mustek

L I M I T E D

UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL
RESULTS FOR THE
SIX MONTHS ENDED
31 DECEMBER 2021

#relevant

HIGHLIGHTS

Revenue up 12.5%

Six months to December 2021:
R4.19 billion
Six months to December 2020:
R3.72 billion

Headline earnings per share up 17.3%

Six months to December 2021:
237.09 cents
Six months to December 2020:
202.11 cents

Net asset value per share up 28.3%

Six months to December 2021:
2 259.48 cents
Six months to December 2020:
1 760.96 cents

Condensed consolidated statement of comprehensive income

	Unaudited Six months 31 December 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
Revenue	4 187 002	3 721 458	8 035 521
Cost of sales	(3 510 432)	(3 205 640)	(6 847 554)
Gross profit	676 570	515 818	1 187 967
Foreign currency (losses) profits	(56 929)	21 142	10 476
Distribution, administrative and other operating expenses	(348 489)	(319 505)	(711 046)
Impairment losses on trade receivables	(18 249)	(2 499)	(14 942)
Profit from operations	252 903	214 956	472 455
Investment revenues	2 734	1 716	4 968
Finance costs	(31 132)	(37 385)	(75 144)
Other non-operating losses	(9 615)	–	(314)
Share of (losses) profit of associates	(211)	7 759	5 292
Profit before tax	214 679	187 046	407 257
Income tax expense	(62 597)	(47 349)	(110 830)
Profit for the period	152 082	139 697	296 427
Other comprehensive income (loss)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	1 993	(5 924)	(4 569)
Other comprehensive income (loss) for the period net of tax	1 993	(5 924)	(4 569)
Total comprehensive income for the period	154 075	133 773	291 858
Profit attributable to:			
Owners of the parent	150 093	138 135	293 772
Non-controlling interest	1 989	1 562	2 655
	152 082	139 697	296 427
Total comprehensive income attributable to:			
Owners of the parent	152 086	132 211	289 203
Non-controlling interest	1 989	1 562	2 655
	154 075	133 773	291 858
Basic earnings per ordinary share (cents)	232.72	197.34	424.54
Diluted basic earnings per ordinary share (cents)	232.72	197.34	424.54

Condensed consolidated statement of financial position

	Unaudited Six months 31 December 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
ASSETS			
Non-current assets			
Property, plant and equipment	192 284	192 412	200 899
Investment property	10 991	–	–
Right-of-use assets	57 796	34 326	79 274
Goodwill	54 627	55 627	54 627
Intangible assets	100 187	78 331	90 004
Investments in associates	130 705	147 989	140 787
Other investments and loans	52 130	53 132	61 772
Deferred tax assets	32 504	23 900	43 365
	631 224	585 717	670 728
Current assets			
Loans to associate	1 500	–	1 473
Inventories	2 160 678	1 799 100	1 439 558
Trade and other receivables	1 507 453	1 297 847	1 228 313
Contract assets	2 887	5 712	6 105
Foreign currency assets	30 186	29	7 311
Current tax receivable	4 700	8 005	5 895
Cash and cash equivalents	313 520	312 163	267 679
	4 020 924	3 422 856	2 956 334
TOTAL ASSETS	4 652 148	4 008 573	3 627 062
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary stated capital	–	–	–
Retained earnings	1 371 321	1 229 059	1 345 440
Foreign currency translation reserve	6 959	3 611	4 966
Equity attributable to equity holders of the parent	1 378 280	1 232 670	1 350 406
Non-controlling interest	6 668	7 578	7 174
	1 384 948	1 240 248	1 357 580
LIABILITIES			
Non-current liabilities			
Borrowings and other liabilities	43 974	43 257	43 479
Contract liabilities	24 424	35 250	23 014
Deferred tax liabilities	2 643	7 913	2 642
Lease liabilities	38 531	17 879	58 823
	109 572	104 299	127 958
Current liabilities			
Trade and other payables	3 080 652	2 148 245	2 040 993
Borrowings and other liabilities	2 360	–	2 246
Contract liabilities	25 965	19 232	30 373
Foreign currency liabilities	54	67 199	9 305
Lease liabilities	21 997	19 486	23 057
Current tax payable	4 987	698	4 172
Bank overdrafts	21 613	409 166	31 378
	3 157 628	2 664 026	2 141 524
Total liabilities	3 267 200	2 768 325	2 269 482
TOTAL EQUITY AND LIABILITIES	4 652 148	4 008 573	3 627 062

Condensed consolidated statement of cash flows

	Unaudited Six months 31 December 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
Cash flows from operating activities			
Cash receipts from customers	3 892 070	3 587 571	7 963 498
Cash paid to suppliers and employees	(3 608 236)	(3 701 107)	(7 532 188)
Cash generated from (used in) operations	283 834	(113 536)	431 310
Interest income received	2 199	1 716	4 455
Finance costs paid	(31 132)	(37 385)	(75 144)
Dividends paid	(60 095)	(20 196)	(21 693)
Tax paid	(49 648)	(38 571)	(118 166)
Net cash from (used in) operating activities	145 158	(207 972)	220 762
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(13 473)	(14 346)	(32 414)
Proceeds from sale/recoupment of property, plant and equipment	5 496	–	616
Purchase of intangible assets	(12 340)	(9 479)	(24 081)
Decrease (increase) in investment and loans to associates	1 750	–	(5 000)
Dividends received from associates	2 520	–	–
Advances of other loans	–	–	(10 000)
Receipts from other loans	5 760	2 495	6 261
Net cash used in investing activities	(10 287)	(21 330)	(64 618)
FINANCING ACTIVITIES			
Buy-back of ordinary shares	(66 612)	–	(39 256)
Repayment of borrowings	(1 131)	–	(187)
Payment of lease liabilities	(11 522)	(12 501)	(25 200)
(Decrease) increase in bank overdrafts	(9 765)	290 334	(87 454)
Net cash (used in) from financing activities	(89 030)	277 833	(152 097)
Total cash movement for the period	45 841	48 531	4 047
Cash and cash equivalents at beginning of the period	267 679	263 632	263 632
Cash and cash equivalents at end of the period	313 520	312 163	267 679

Condensed consolidated statement of changes in equity

	Ordinary stated capital R000	Retained earnings R000	Foreign currency translation reserve R000	Equity attributable to equity holders of the parent R000	Non- controlling interest R000	Total equity R000
Balance at 1 July 2020	–	1 109 124	9 535	1 118 659	8 012	1 126 671
Profit for the period	–	138 135	–	138 135	1 562	139 697
Other comprehensive loss	–	–	(5 924)	(5 924)	–	(5 924)
Dividends paid	–	(18 200)	–	(18 200)	(1 996)	(20 196)
Balance at 31 December 2020	–	1 229 059	3 611	1 232 670	7 578	1 240 248
Profit for the period	–	155 637	–	155 637	1 093	156 730
Other comprehensive income	–	–	1 355	1 355	–	1 355
Dividends paid	–	–	–	–	(1 497)	(1 497)
Buy-back of shares	–	(39 256)	–	(39 256)	–	(39 256)
Balance at 30 June 2021	–	1 345 440	4 966	1 350 406	7 174	1 357 580
Profit for the period	–	150 093	–	150 093	1 989	152 082
Other comprehensive income	–	–	1 993	1 993	–	1 993
Dividends paid	–	(57 600)	–	(57 600)	(2 495)	(60 095)
Buy-back of shares	–	(66 612)	–	(66 612)	–	(66 612)
Balance at 31 December 2021	–	1 371 321	6 959	1 378 280	6 668	1 384 948

Condensed segment analysis

Business segments	Total		Mustek		Rectron		Group		Intersegment	
	31 Dec 2021 R000	31 Dec 2020 R000	31 Dec 2021 R000	31 Dec 2020 R000	31 Dec 2021 R000	31 Dec 2020 R000	31 Dec 2021 R000	31 Dec 2020 R000	31 Dec 2021 R000	31 Dec 2020 R000
Revenue	4 187 002	3 721 458	2 896 624	2 494 838	1 474 660	1 327 227	-	-	(184 282)	(100 607)
EBITDA*	276 942	236 246	222 040	189 704	70 413	46 542	(15 511)	(8 145)	-	8 145
Depreciation and amortisation	(24 039)	(21 291)	(16 845)	(19 355)	(7 595)	(4 941)	-	-	401	3 005
Profit (loss) from operations	252 903	214 956	205 195	170 350	62 818	41 601	(15 511)	(8 145)	401	11 150
Investment income	2 734	1 716	329	1 870	1 288	862	1 117	1 397	-	(2 413)
Finance costs	(31 132)	(37 385)	(19 778)	(29 149)	(11 497)	(11 831)	-	-	143	3 595
Other (losses) profits	(9 615)	-	113	-	-	-	(9 728)	-	-	-
Share of (losses) profit of associates	(211)	7 759	-	-	-	-	(211)	7 759	-	-
Profit (loss) before tax	214 679	187 046	185 859	143 072	52 609	30 632	(24 333)	1 011	544	12 332
Income tax (expense) benefit	(62 597)	(47 349)	(51 903)	(40 834)	(14 724)	(8 404)	4 030	1 889	-	-
Profit (loss) for the period	152 082	139 697	133 956	102 238	37 885	22 228	(20 303)	2 900	544	12 332
Attributable to:										
Owners of the parent	150 093	138 135	133 956	102 238	35 896	20 666	(20 303)	2 900	544	12 332
Non-controlling interest	1 989	1 562	-	-	1 989	1 562	-	-	-	-
	152 082	139 697	133 956	102 238	37 885	22 228	(20 303)	2 900	544	12 332
ASSETS										
Segment assets	4 515 243	3 852 579	2 815 322	2 551 851	1 596 374	1 195 983	106 758	108 759	(3 211)	(4 014)
Investment in associates	132 205	147 989	-	-	-	-	132 205	147 989	-	-
Current tax assets	4 700	8 005	1 234	6 334	3 466	1 671	-	-	-	-
Consolidated total assets	4 652 148	4 008 573	2 816 556	2 558 185	1 599 840	1 197 654	238 963	256 748	(3 211)	(4 014)
LIABILITIES										
Segment liabilities	3 262 213	2 767 627	2 064 568	1 926 629	1 201 162	845 126	-	-	(3 517)	(4 128)
Current tax liabilities	4 987	698	4 987	698	-	-	-	-	-	-
Consolidated total liabilities	3 267 200	2 768 325	2 069 555	1 927 327	1 201 162	845 126	-	-	(3 517)	(4 128)

* Earnings before interest, taxation, depreciation and amortisation

Condensed segment analysis *continued*

	Total		South Africa		East Africa		Taiwan	
	31 Dec 2021 R000	31 Dec 2020 R000	31 Dec 2021 R000	31 Dec 2020 R000	31 Dec 2021 R000	31 Dec 2020 R000	31 Dec 2021 R000	31 Dec 2020 R000
Geographical segments								
Revenue	4 187 002	3 721 458	4 167 132	3 703 890	19 870	17 104	-	464
Profit (loss) before tax	214 679	187 046	213 420	186 226	(73)	436	1 332	384
Income tax expense	(62 597)	(47 349)	(61 628)	(46 105)	(619)	(1 157)	(350)	(87)
Profit (loss) for the period	152 082	139 697	151 792	140 121	(692)	(721)	982	297
Attributable to:								
Owners of the parent	150 093	138 135	149 803	138 559	(692)	(721)	982	297
Non-controlling interest	1 989	1 562	1 989	1 562	-	-	-	-
	152 082	139 697	151 792	140 121	(692)	(721)	982	297
ASSETS								
Segment assets	4 647 448	4 000 568	4 520 119	3 938 639	54 502	48 224	72 827	13 705
Current tax assets	4 700	8 005	4 700	7 425	-	580	-	-
Consolidated total assets	4 652 148	4 008 573	4 524 819	3 946 064	54 502	48 804	72 827	13 705

Commentary

Headline earnings and dividend per ordinary share

	Unaudited Six months 31 December 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
Weighted number of ordinary shares in issue	64 494 301	70 000 000	69 197 929
Ordinary shares in issue	61 000 000	70 000 000	66 000 000
Dividend per ordinary share – paid (cents)	90.00	26.00	26.00
Headline earnings per share (cents)	237.09	202.11	441.81
Basic earnings per share (cents)	232.72	197.34	424.54
Reconciliation between basic and headline earnings (R000)			
Basic earnings attributable to owners of the parent	150 093	138 135	293 772
Group's share of (profit) loss on disposal/recoupment of property, plant and equipment	(2 917)	380	1 430
Impairment of investment in associate	5 733	–	–
Impairment of goodwill	–	–	1 000
Group's share of profit on part sale of associate	–	–	(673)
Non-headline items within associate equity-accounted earnings:			
Group's share of loss on sale of investment in subsidiary	–	2 965	2 965
Group's share of impairment of property, plant and equipment	–	–	7 533
Group's share of profit on disposal of property, plant and equipment	–	–	(301)
Headline earnings	152 909	141 480	305 726
Net asset value per share (cents)	2 259.48	1 760.96	2 046.07

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 and communication technology (ICT) products and services.

Operating results

The Group had a strong trading performance for the six months to 31 December 2021 and is benefiting from the “new normal” that includes working from home and remote learning. In addition, our diversified portfolio of carefully chosen products and services is providing a clear advantage in the marketplace.

Revenue continued the growth trajectory that started during the 2020 financial year and increased by 12.5% to R4.19 billion (2020: R3.72 billion). It is pleasing to note that the revenue growth was across the board with the Group's two largest segments, Mustek and Rectron, growing their revenue by 16.1% and 11.1% respectively. The Group's information technology (IT) training company, Mecer Inter-Ed, is starting to contribute meaningfully to the Group's revenue and profitability. Revenue of R44.0 million

Commentary *continued*

(31 December 2020: R21.3 million) and profit before tax of R18.3 million (31 December 2020: R2.6 million) is included as part of the Mustek segment.

The gross profit margin increased to 16.2% (31 December 2020: 13.9%) predominantly as a result of the increased demand for the Group's products and worldwide supply shortages. The supply shortages created strong pricing power and we expect this situation to continue well into 2023. The weaker ZAR/USD exchange rate also assisted the higher gross profit margin, but its benefit is offset by foreign currency losses due to the increased Rand value of foreign payables.

The ZAR/USD exchange rate weakened during the period and foreign currency losses of R56.9 million was incurred compared to foreign currency profits of R21.1 million in the comparative period.

Distribution, administrative and other operating expenses was carefully managed. It increased by 9.1%, mainly from an increase in commissions paid on the increased gross profit.

Net finance charges decreased from R35.7 million to R28.4 million as a result of reduced average debt levels.

Associates contributed a loss of R0.2 million compared to a profit of R7.8m in the comparative period. Khauleza and Zaloserve made small losses and the situation is not expected to improve in the short-term. Continuous Power Systems, an associate that designs and manufactures a wide range of server cabinets, and YOA, an associate that manufactures fibre-optic cable, traded profitably. They are well placed to grow their contribution to the Group.

Other non-operating losses consists of an impairment of R5,7 million of the Group's investment in Zaloserve and a R3,9 million impairment of the Group's loan to Zaloserve Management Proprietary Limited (a company owned by Zaloserve's management).

Inventories include an unusually high goods in transit of R557.0 million (31 December 2020: R294.8 million). Inventory days (excluding inventories in transit) improved to 84.1 days (31 December 2020: 86.3 days).

Trade receivable days increased slightly to 55.5 days (31 December 2020: 53.4 days).

Mustek's headline earnings per share is 17.3% higher at 237.09 cents (31 December 2020: 202.11 cents) and basic earnings per share is 17.9% higher at 232.72 cents (31 December 2020: 197.34 cents).

Cash flow

The Group generated strong cash flows and R283.8 million cash was generated (31 December 2020: R113.5 million cash used) from operations. The strong cash flow performance was a result of the healthy operating performance combined with careful working capital management. Management continues to focus on optimal working capital management as it is a driver of the Group's profitability.

The Group has sufficient banking facilities and no bank covenants have been breached during the year.

Group prospects and industry outlook

As an IT-focused business, the Mustek Group is ideally placed in an industry benefiting from the 'new normal'. Two years have passed since the onset of the pandemic and demand is still buoyant. We are confident that the work and learn from home reality is more than a passing trend. Employees have experienced the benefits of remote working and we feel that flexibility in this regard is likely to stay. This has created and continues building a valuable new customer base for our business.

The computer component supply chain remains constrained globally and we anticipate this continuing well into 2023. Although these global shortages will normalise at some point in the future, we do expect the demand to remain buoyant. We see the current supply chain dynamics as positive for the Group.

Our investments in new product lines such as networking equipment and sustainable energy are starting to contribute meaningfully to both revenue and profit. The Group continues carefully evaluating additional offerings to better utilise its infrastructure and benefit from economies of scale.

The device market size is increasing which bodes well for future replacement cycles. In addition, this is driving the demand for new infrastructure to support these devices. This is likely to accelerate the growth of the ICT industry over the coming years.

In conjunction with strategic partners from across the ICT industry, Mustek is well positioned for the forthcoming years.

Share repurchase programme

Mustek acquired 5 000 000 ordinary shares of its issued share capital on the open market for a purchase consideration (including costs) in aggregate of R66 612 153.66. The general repurchase commenced on 17 September 2021 and continued on a day-to-day basis as market conditions allowed and in accordance with the JSE Limited (JSE) Listings Requirements until 20 December 2021. The highest and lowest prices paid by Mustek for the ordinary shares were 1 330 cents and 1 320 cents per share respectively.

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 2022. This programme will be effected in accordance with the terms of the authority granted by shareholders at the annual general meeting held on 29 November 2021. 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 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.

COVID-19 claim

The Group has an assets all risks policy in place, covering the physical assets of the Mustek Group. The policy includes loss of gross profit following business interruption triggered by specified perils. The business interruption section previously included a contagious disease extension limited to R10.0 million for Mustek and R10.0 million for Rectron. Mustek's claim of R8.7 million (excluding value added tax (VAT)) has been paid in full during the 2021 financial year and Rectron's claim of R8.7 million (excluding VAT) was paid during the period to 31 December 2021.

Civil unrest claim

As previously reported, Mustek's branch in KwaZulu-Natal has been significantly damaged as a result of being looted and then set on fire. Total losses to inventory and equipment amounted to R24.0 million (including VAT) and has been paid in full by the Company's insurers. A claim of R3.8 million (including VAT) due to business interruption has been lodged with the Company's insurers. To date, the Group has not accounted for any asset relating to this claim.

Basis of preparation

The unaudited condensed consolidated financial results for the period ended 31 December 2021 have been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards (IFRS) and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, 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, 71 of 2008, as amended. This set of condensed financial information, which is based on reasonable judgements and estimates, have been prepared using accounting policies and methods of computation that comply with IFRS.

Commentary continued

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 auditors.

The accounting policies are consistent with those applied in the consolidated financial statements for the year ended 30 June 2021.

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); and
- 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

	Unaudited Six months 31 December 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
Level			
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	30 186	29
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	54	67 199
			9 311

Revenue

	Unaudited Six months 31 December 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
Revenue from contracts with customers			
Sale of goods	4 129 230	3 690 207	7 948 044
Rendering of services	57 772	31 251	87 477
	4 187 002	3 721 458	8 035 521

Disaggregation of revenue from contracts with customers

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 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
Sale of goods (revenue earned at a point in time)	4 129 230	3 690 207	7 948 044
Hardware sales			
Dealers	2 615 913	2 062 318	4 482 309
Retailers	650 394	788 622	1 402 848
Public sector supplies	617 644	618 100	1 534 958
Export	86 784	101 554	223 340
	3 970 735	3 570 594	7 643 455
Software sales			
Dealers	117 314	94 640	224 267
Retailers	25 184	12 524	25 711
Public sector supplies	13 494	8 784	21 260
Export	2 503	3 665	33 351
	158 495	119 613	304 589

Commentary continued

	Unaudited Six months 31 December 2021 R000	Unaudited Six months 31 December 2020 R000	Audited Year-end 30 June 2021 R000
Rendering of services (revenue earned over time)			
Maintenance and support contracts	14 263	9 706	5 615
Deferred revenue	(3 471)	(4 835)	(1 189)
Training courses	36 512	19 310	32 595
	47 304	24 181	37 021
Rendering of services (revenue earned at a point in time)			
Repair services	10 468	7 070	50 456
Total revenue from contracts with customers	4 187 002	3 721 458	8 035 521

Investment property

During the current period, the Group concluded a new five-year lease to rent out a property that was previously owner-occupied, resulting in a change of use. The property was transferred from property, plant and equipment to investment property at its carrying amount. The Group accounts for investment property using the cost model.

Transformation

Following an audit by an accredited verification agency, Mustek achieved a level 1 broad-based black economic empowerment 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

As previously reported, Ms Pamela Marlowe was appointed as an independent non-executive director with effect from 16 July 2021. No other changes were made to the Board during the period under review.

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

David Kan

Chief executive officer

2 March 2022

Midrand

Neels Coetzee CA(SA)

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

Sirkien van Schalkwyk

Block B, Office 107, The Park Shopping Centre,

837 Barnard Street, Elarduspark, 0181

PO Box 4896, Rietvalleirand, 0174

Telephone: +27 (0) 12 751 6000

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

PO Box 61051, Marshalltown, 2107, South Africa

Telephone: (011) 370 5000

Registered office

322 15th Road, Randjespark, Midrand, 1685

Postal address

PO Box 1638, Parklands, 2121

Contact numbers

Telephone: +27 (0) 11 237 1000

Facsimile: +27 (0) 11 314 5039

Email: ItD@mustek.co.za

Sponsor

Deloitte & Touche Sponsor Services Proprietary Limited

