Mustek

L I M I T E D

(Incorporated in the Republic of South Africa) (Registration number 1987/070161/06)
Share code: MST ISIN: ZAE000012373 ("Mustek" or "the Group")

Revenue	Headline earnings per share	Net asset value per share	Dividend per share
R4,76 billion	100,72 cents	858,67 cents	28 cents
+13,4%	+38,3%	+12,7%	+40%
(2013 : R4,20billion)	(2013 : 72,85 cents)	(2013 : 762,10 cents)	(2013 : 20 cents)

Audited provisional consolidated financial results for the year ended 30 June 2014

Commentary

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

Basis of preparation
The audited summarised consolidated financial information for the year ended 30 June 2014 has been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the information as required by IAS 34: Interim Financial Reporting, the Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa. The audited financial statements and this set of provisional financial information, which are based on reasonable judgements and estimates, have been prepared using accounting policies that comply with IFRS. These are consistent with those applied in the financial statements for the year ended 30 June 2013.

Auditors' opinion
The independent auditors, Deloitte & Touche, have issued their unmodified opinion on the Group's annual financial statements and this set of summarised consolidated financial statements for the year ended 30 June 2014. The audit was conducted in accordance with International Standards on Auditing. The directors take full responsibility for the preparation of this provisional report and the financial information has been derived from the Group financial statements and are consistent in all material aspects with the Group financial statements. Their unmodified audit reports for this set of summarised consolidated financial statements and the Group annual financial statements are available for inspection at the company's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's auditors.

Discontinued operations and re-presentation of comparative numbers
Rectron Australia BV was classified as a discontinued operation at 30 June 2013. During the year, management took a decision not to dispose of the company. As a result, the comparative statement of comprehensive income has been re-presented to include the results of Rectron Australia BV as part of continuing operations.

Operating results
The Group is pleased to announce that the gross profit percentage improved from 13,5% to 13,8% after a declining trend in recent years. Revenue increased by 13,4% to R4,764 billion (2013: R4,203 billion). The revenue growth was supported mainly by the growth in the Acer, Lenovo and Asus product ranges as well as the Security range of products distributed.

Excluding the effect of the additional short-term incentive bonuses paid to Mustek and Rectron's executive teams, the increase in the provision for share-based payment expenses, the increase in the provision for bad debts, once-off repairs and maintenance to the Midrand premises, the cost of our LED installation and once-off legal and retrenchment costs in Rectron's Australian subsidiary, distribution, administrative and other operating expenses increased by 9,6%.

The Group's more conservative forex hedging policy appears to be working well and as a result, forex losses decreased from R51,2 million in 2013 to R23,2 million in the current year.

The Group applies hedge accounting where the requirements of IAS 39 have been met to separate the interest and spot elements from the forward contracts, and R7,2 million (2013: R8,2 million) was classified as finance costs as opposed to forex losses.

The contribution from our associates increased mainly as a result of the additional earnings arising from the acquisition of an effective 26% stake in Sizwe Africa IT Group Proprietary Limited effective from 10 March 2014.

Rectron Australia incurred losses in the year under review mostly arising from legal fees incurred in settling a shareholder's dispute and retrenchment costs. Prior to the change in management, the company lost a number of key distribution rights and had very limited access to higher margin products. New management was appointed effective January 2014 and managed to secure various new higher margin distribution rights in addition to regaining most of those previously lost. Through a better product mix, the company managed to return to profitability during July 2014. The board is confident that the company will show a significant improvement for the 2015 financial year.

As a result, Mustek's headline earnings is 38,3% higher at 100,72 cents per share (2013: 72,85 cents per share) and basic earnings is 27,6% higher at 100,07 cents per share (2013: 78,43 cents per share).

Cash flow
Increased levels of inventory and receivables resulted in cash used in operations of R83,8 million. Inventories increased by R333,0 million, mainly as a result of delays in orders. The excess inventory will be largely disposed of by the end of September 2014.

Transformation
Following an audit by an accredited verification agency, Mustek was awarded a level 2 BBBEE rating, using the ICT sector codes.

Management has continued to meaningfully extend its initiatives in employment equity, skills development and corporate social investment during the year. The Group is committed to a process of further transformation and economic empowerment of its stakeholders, such that an acceptable balance between the operatives and commercial benefits of such a process can be achieved, thereby ensuring the sustainability of the Group in a competitive market sector.

Board of directors
No changes were made to the board during the year under review. Total remuneration paid to directors for the year under review amounted to R14,8 million (2013: R9,5 million) and share-based payments of R6,8 million (2013: R0,5 million) were expensed relating to directors.

Corporate activities
On 9 July 2013, the Group disposed of 10% of its investment in Zinox Technologies Limited, a company incorporated in Nigeria for a cash consideration of USD850 000. The Group retains a 20% investment in Zinox.

On 31 July 2013, the Group acquired vacant land in Midrand for an amount of R9,6 million for future expansion purposes.

The acquisition of an effective 26% interest in Sizwe Africa IT Group Proprietary Limited ("Sizwe"), announced on SENS on 13 December 2013, was completed on 10 March 2014. Mustek acquired a 26% stake in Sizwe, a provider of information and communications technology products, network products and solutions and information technology maintenance and support services for a total cash consideration of R15,2 million. Mustek also advanced a loan of R6,7 million to Zaloserve Proprietary Limited ("Zaloserve"), the ultimate holding company of Sizwe and a loan of R8,0 million to Omni Capital Proprietary Limited ("Omni"), a 100% black-owned company as part of its enterprise development initiatives. Interest is charged at the prime rate and the loan is repayable five years from the effective date. In turn, Omni subscribed for 35% of the share capital of Zatophase Proprietary Limited ("Zatophase") for a total consideration of R8,2 million and Mustek subscribed for 65% in Zatophase for a total consideration of R15,2 million. Zatophase subscribed for 40% of the share capital of Zaloserve, Sizwe's ultimate holding company, for a total consideration of R23,3 million.

Mustek acquired 100% of the share capital in Mecer Technology Limited, a company incorporated in Taiwan that manages the Group's procurement function in China and Taiwan by investing R5,5 million and R1,1 million on 28 January 2014 and 23 April 2014 respectively.

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.

Environmental, social and governance aspects
The Group subscribes to and complies in all material aspects with the Code on Corporate Governance Practices and Conduct as contained in the King III Report on Corporate Governance.

Mustek is committed to transparent and integrated reporting in the spirit of King III and the Global Reporting Initiative (GRI). We are accordingly updating corporate governance practices where necessary and are enhancing our internal information gathering systems to provide the quality and type of information required for authentically integrated annual reports.

Initiatives include the reduction in energy consumption after a target to reduce energy consumption by 20% was set in 2011. This target was reached through ongoing staff awareness programmes, the replacement of ICT equipment with energy-efficient units, installing hundreds of rooftop solar panels and thousands of LED lights. These installations will pay for themselves in a few short years and will not only significantly reduce our overall electricity footprint, it will also demonstrate the viability of renewable energy for powering corporate infrastructure.

Mustek has a consistent record in community support and corporate social investment ("CSI"). The Group focuses its CSI efforts on children's needs – in particular their education – but also supports charities, sporting events and community facilities.

For more than a decade, we have conducted a comprehensive HIV/AIDS strategy and programme that also provides antiretroviral drugs to HIV-positive staff.

Mustek has further maintained its ISO 14001 certification since 2004 and has received no fines or sanctions for non-compliance with environmental laws and regulations.

Industry outlook
Desktop computer sales are showing resilience and recovery from the corporate and consumer demand for larger screens and more powerful processors to accomplish sophisticated tasks which they cannot do on Tablets. Corporate demand is currently the largest driver for South Africa's technology purchases. Windows 8.1 adoption by corporations is increasing, but we believe corporations are waiting for "Windows 9" with its renewed emphasis on the Desktop.

Large scale fibre to the home, FTTH seems like it's finally becoming a reality. Suburbs, municipalities and gated communities deciding to roll out FTTH themselves are stimulating the carriers into action. FTTH infrastructure spend will benefit Huawei, cable and fibre sales in the Group. In addition, it will boost the demand on all Devices (Desktop, Notebook, Tablet, and Smartphone) connected to the network.

Intel's fifth-generation processors Broadwell – Core M will likely replace Haswell. We expect an enhanced mobile-device experience with longer battery life and better graphics processing. The 14nm design has shown heat decreases four fold so Tablets based on this technology will be a compelling design. Products based on this design will be ready for the all-important Christmas period. We eagerly await Ultrabooks based on Broadwell-U and high performance Desktops on Broadwell-H later this year and in early 2015.

At the Microsoft Build Conference held in April this year, the newly appointed CEO Satya Nadella announced that Windows 8.1, Office 365, and 1TB Cloud Storage would be free on Tablets for consumers. This game changing announcement coupled with Intel's Bay Trail-T SOC (system on chip), the first platform from Intel focused entirely on entry level Tablets, has created a category of Windows Tablets with compelling and competitive price points. Scheduled for mass market release in the last quarter of the year, we expect significant uptake from consumers.

Company outlook
Mustek has now completed the first phase of our expansion from an IT distributor into a well-rounded ICT provider of end-to-end hardware solutions. Every level of the technology stack is now filled by well proven branded products, from tablets and computers right through to networking/fibre systems and CCTV surveillance solutions. Our in-house Mecer brand is offered alongside a wide range of popular international brands.

Our suite of products provides Mustek with the flexibility to switch focus to more profitable market segments. Recognising that desktop unit sales are not showing high growth, we can push our strong variety of entry-level, mid-level and aspirational tablets.

The Group is also starting to see some traction in its Microsoft Volume Licensing offering, Huawei Enterprise Solutions, CCTV Surveillance and Cabling products and expects growing contributions to both revenue and profit going forward.

Mustek Limited's Midrand Service Division has been certified as ISO 20000 compliant. This ISO 20000 compliance recognises Mustek's well-entrenched and structured approach to service management in the provision of IT and repair services. The certification will see Mustek's customers benefitting from a multitude of value added services ranging from:

- Refined service agreements,
- Improved description of services,
- Improved customer communication,
- Optimal management of availability, reliability and cost factors associated with products.

As the first distributors in the South African ICT industry to achieve the ISO 20000 certification, we expect the certification to give us access to large organisations who have also implemented ISO 20000.

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

Share repurchase programme
Mustek acquired 5 550 405 ordinary shares in the issued share capital of Mustek on the open market for a purchase consideration in aggregate of R36 326 714. The general repurchase commenced on 28 February 2014 and continued on a day-to-day basis as market conditions allowed and in accordance with the JSE Limited ("JSE") Listings Requirements until 6 June 2014.

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 period to 30 June 2015. This programme will be effected in accordance with the terms of the authority granted by shareholders at the 2014 AGM. 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 purchases are made.

Dividend
The declaration of cash dividends will continue to be considered by the board in conjunction with an evaluation of current and future funding requirements, and will be adjusted to levels considered appropriate at the time of declaration.

Mustek's continued commitment to optimal cash utilisation will mean that cash generated by the operations will be used to fund growth and reduce debt. To this end, the final dividend declared by the board of directors for the financial year ended 30 June 2014 has been increased to 28 cents (2013: 20 cents) per share.

Notice is hereby given that a final dividend of 28 cents per ordinary share for the year ended 30 June 2014 is declared, payable to shareholders recorded in the books of the company at the close of business on the record date appearing below. This dividend is declared out of income reserves. The company's income tax reference number is 9550081716 and has 106 682 760 ordinary shares in issue and ranking for dividend at the date of this declaration. The South African dividend tax rate is 15% and no Secondary Tax on Companies credits have been utilised, resulting in a net dividend of 23,80 cents per share to shareholders who are not exempt.

The salient dates applicable to the final dividend are as follows:

Last day of trade *cum* dividend	Friday, 26 September 2014
First day to trade *ex* dividend	Monday, 29 September 2014
Record date	Friday, 3 October 2014
Payment date	Monday, 6 October 2014

No share certificates may be dematerialised or rematerialised between Monday, 29 September 2014 and Friday, 3 October 2014, both days inclusive. Where applicable, payment in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, payment cheques will be posted to certificated shareholders at their risk on the payment date. Shareholders who have dematerialised their shares will have their accounts at their Central Securities Depository Participant or broker credited on the payment date.

Annual general meeting
The notice of the annual general meeting will be included in the integrated report that will be posted to shareholders in due course.

Post balance sheet events
There have been no significant events subsequent to year end up until the date of this report that require adjustment to or disclosure in these annual financial statements.

On behalf of the board of directors

David Kan Chief *Executive Officer*

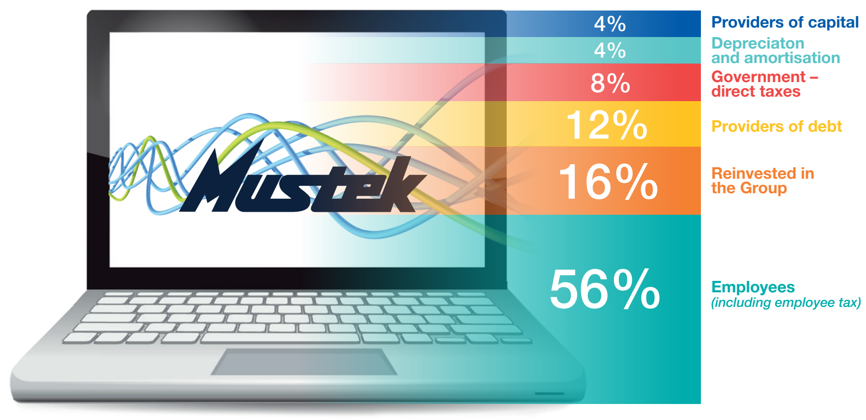
Neels Coetzee *Financial Director*
(preparer of provisional Group results)

27 August 2014
Midrand

Summarised consolidated cash flow statement

	2014 R 000	2013 R 000
Operating activities		
Cash receipts from customers	4 616 623	4 642 832
Cash paid to suppliers and employees	(4 700 380)	(4 408 093)
Net cash (used in) from operations	(83 757)	234 739
Investment revenues received	6 388	5 529
Finance costs paid	(50 513)	(46 072)
Dividends paid	(21 687)	(18 434)
Income taxes paid	(76 229)	(32 954)
Net cash (used in) from operating activities	(225 798)	142 808
Net cash (used in) from investing activities	(104 621)	895
Net cash from financing activities	66 982	54 500
Net (decrease) increase in cash and cash equivalents	(263 437)	198 203
Cash and cash equivalents at beginning of the year	466 600	268 397
Cash and cash equivalents at end of the year	203 163	466 600

Value Added 2014



Summarised consolidated statement of financial position

	2014 R 000	2013 R 000
ASSETS		
Non-current assets		
Property, plant and equipment	160 029	120 462
Intangible assets	60 032	57 489
Investments in associates	51 589	7 795
Other investments and loans	70 894	31 455
Deferred tax asset	29 164	17 487
	371 708	234 688
Current assets		
Inventories	1 036 984	688 851
Inventories in transit	232 895	101 681
Trade and other receivables	839 036	679 114
Foreign currency assets	839	8 825
Tax assets	16 555	—
Bank balances and cash	203 163	455 572
	2 329 472	1 934 043
Assets classified as held for sale	—	64 588
TOTAL ASSETS	2 701 180	2 233 319
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary stated capital	119 627	117 916
Retained earnings	791 787	706 140
Non-distributable reserve	809	809
Foreign currency translation reserve	3 829	1 500
Equity attributable to owners of the parent	916 052	826 365
Non-controlling interest	18 461	12 546
Total equity	934 513	838 911
Non-current liabilities		
Long-term borrowings	34 788	6 837
Deferred tax liabilities	—	2 324
Deferred income	14 725	16 650
	49 513	25 811
Current liabilities		
Short-term borrowings	1 474	181
Trade and other payables	1 400 445	1 095 091
Foreign currency liabilities	2 452	3 223
Deferred income	35 470	17 966
Tax liabilities	7	8 653
Bank overdrafts	277 306	216 589
	1 717 154	1 341 703
Liabilities directly associated with assets classified as held for sale	—	26 894
Total liabilities	1 766 667	1 394 408
TOTAL EQUITY AND LIABILITIES	2 701 180	2 233 319

Summarised consolidated statement of comprehensive income

	2014 R 000	2013 R 000 (Re-presented)
Continuing operations		
Revenue	4 764 123	4 202 881
Cost of sales	(4 109 007)	(3 633 537)
Gross profit	655 116	569 344
Other income	10 006	4 488
Foreign currency losses	(23 162)	(51 159)
Distribution, administrative and other operating expenses	(460 501)	(387 272)
Profit from operations	181 459	135 401
Investment revenues	6 388	4 660
Finance costs	(50 513)	(40 316)
Other (losses) gains	(739)	12 012
Share of profit of associates	6 988	4 290
Profit before tax	143 583	116 047
Income tax expense	(39 400)	(37 941)
Profit for the year from continuing operations	104 183	78 106
Discontinued operations		
Profit for the year from discontinued operations	—	3 125
Profit for the year	104 183	81 231
Other comprehensive income		
Exchange profits on translation of foreign operations	3 228	6 553
Other comprehensive income for the year, net of tax	3 228	6 553
Total comprehensive income for the year	107 411	87 784
Profit attributable to:		
Owners of the parent	107 334	85 049
Non-controlling interest	(3 151)	(3 818)
	104 183	81 231
Total comprehensive income attributable to:		
Owners of the parent	109 663	90 255
Non-controlling interest	(2 252)	(2 471)
	107 411	87 784
Earnings and dividend per share (cents)		
Weighted number of ordinary shares in issue	107 255 590	108 436 464
Ordinary shares in issue	106 682 760	108 433 165
Dividend per ordinary share – paid	20,00	17,00
Dividend per ordinary share – proposed	28,00	20,00
From continuing and discontinued operations		
Headline earnings per ordinary share	100,72	72,85
Basic earnings per ordinary share	100,07	78,43
From continuing operations		
Headline earnings per ordinary share	100,72	69,72
Basic earnings per ordinary share	100,07	75,30
From discontinued operations		
Headline earnings per ordinary share	—	3,13
Basic earnings per ordinary share	—	3,13
Reconciliation between basic and headline earnings		
Basic earnings attributable to owners of the parent	107 334	85 049
Group's share of after tax profit on sale of shares in joint venture	—	(8 247)
Group's share of after tax loss on disposal of property, plant and equipment	(41)	437
Impairment of distribution right	—	3 445
Non-controlling interest in impairment of distribution right	—	(1 688)
Group's share of loss from disposal of investment	739	—
Headline earnings from continuing and discontinued operations	108 032	78 996
Less Group's share of profit for the year from discontinued operations	—	(3 394)
Headline earnings from continuing operations	108 032	75 602
Basic earnings attributable to owners of the parent	107 334	85 049
Less Group's share of profit for the year from discontinued operations	—	(3 394)
Basic earnings from continuing operations	107 334	81 655
Net asset value per share (cents)	858,67	762,10

Summarised consolidated statement of changes in equity

	Ordinary stated capital R 000	Ordinary share premium R 000	Retained earnings R 000	Non-distributable reserve R 000	Foreign currency translation reserve R 000	Attributable to owners of the parent R 000	Non-controlling interest R 000	Total R 000
Balance at 30 June 2012	868	117 257	639 655	809	(2 857)	755 732	18 426	774 158
Net profit for the year	—	—	85 049	—	—	85 049	(3 818)	81 231
Other comprehensive income	—	—	—	—	5 206	5 206	1 347	6 553
Disposal of joint venture	—	—	(130)	—	(849)	(979)	(3 409)	(4 388)
Dividends paid	—	—	(18 434)	—	—	(18 434)	—	(18 434)
Buy back of shares	—	(209)	—	—	—	(209)	—	(209)
Transfer to no par value share capital	117 048	(117 048)	—	—	—	—	—	—
Balance at 30 June 2013	117 916	—	706 140	809	1 500	826 365	12 546	838 911
Net profit for the year	—	—	107 334	—	—	107 334	(3 151)	104 183
Other comprehensive income	—	—	—	—	2 329	2 329	899	3 228
Dividends paid	—	—	(21 687)	—	—	(21 687)	—	(21 687)
Acquisition of subsidiary	—	—	—	—	—	—	8 167	8 167
Buy back of shares	(36 327)	—	—	—	—	(36 327)	—	(36 327)
Share capital issued	38 038	—	—	—	—	38 038	—	38 038
Balance at 30 June 2014	119 627	—	791 787	809	3 829	916 052	18 461	934 513

Summarised segment analysis

Business segments	Total 2014 R 000	Total 2013 R 000 (Re-presented)	Mustek 2014 R 000	Mustek 2013 R 000	Rectron 2014 R 000	Rectron 2013 R 000 (Re-presented)	Comztek 2014 R 000	Comztek 2013 R 000	Group 2014 R 000	Group 2013 R 000	Eliminations 2014 R 000	Eliminations 2013 R 000
Revenue	4 764 123	4 202 881	3 091 404	2 632 306	2 101 192	1 885 423	—	—	—	—	(428 473)	(314 848)
EBITDA*	201 718	153 764	178 372	111 214	51 403	57 723	—	—	(28 057)	(15 173)	—	—
Depreciation and amortisation	(20 259)	(18 363)	(13 286)	(11 463)	(6 973)	(6 900)	—	—	—	—	—	—
Profit (loss) from operations	181 459	135 401	165 086	99 751	44 430	50 823	—	—	(28 057)	(15 173)	—	—
Investment revenues	6 388	4 660	8 364	6 808	2 300	2 882	—	—	1 579	705	(5 855)	(5 735)
Finance costs	(50 513)	(40 316)	(29 687)	(22 738)	(20 826)	(17 578)	—	—	(5 855)	(5 735)	5 855	5 735
Other (losses) gains	(739)	12 012	—	—	—	—	—	—	(739)	12 012	—	—
Share of profit of associates	6 988	4 290	—	—	—	—	—	—	6 988	4 290	—	—
Profit (loss) before tax	143 583	116 047	143 763	83 821	25 904	36 127	—	—	(26 084)	(3 901)	—	—
Income tax (expense) benefit	(39 400)	(37 941)	(41 719)	(24 393)	(6 734)	(11 995)	—	—	9 053	(1 553)	—	—
Profit (loss) for the year from continuing operations	104 183	78 106	102 044	59 428	19 170	24 132	—	—	(17 031)	(5 454)	—	—
Discontinued operations												
Profit for the year from discontinued operations	—	3 125	—	—	—	—	—	3 125	—	—	—	—
Profit (loss) for the year	104 183	81 231	102 044	59 428	19 170	24 132	—	3 125	(17 031)	(5 454)	—	—
Attributable to:												
Owners of the parent	107 334	85 049	101 233	59 428	23 132	25 993	—	3 394	(17 031)	(3 766)	—	—
Non-controlling interest	(3 151)	(3 818)	811	—	(3 962)	(1 861)	—	(269)	—	(1 688)	—	—
	104 183	81 231	102 044	59 428	19 170	24 132	—	3 125	(17 031)	(5 454)	—	—

Earnings before interest, taxation, depreciation and amortisation.

Geographical segments	Total 2014 R 000	Total 2013 R 000 (Re-presented)	South Africa 2014 R 000	South Africa 2013 R 000	Mustek East Africa 2014 R 000	Mustek East Africa 2013 R 000	Rectron Australia 2014 R 000	Rectron Australia 2013 R 000 (Re-presented)	Comztek Africa 2014 R 000	Comztek Africa 2013 R 000
Revenue	4 764 123	4 202 881	4 561 582	4 019 361	60 881	52 913	141 660	130 607	—	—
Profit (loss) before tax	143 583	116 047	158 576	118 396	1 289	1 342	(16 282)	(3 691)	—	—
Income tax (expense) benefit	(39 400)	(37 941)	(43 869)	(37 579)	(605)	(267)	5 074	(95)	—	—
Profit (loss) for the year from continuing operations	104 183	78 106	114 707	80 817	684	1 075	(11 208)	(3 786)	—	—
Discontinued operations										
Profit (loss) for the year from discontinued operations	—	3 125	—	(722)	—	—	—	—	—	3 847
Profit (loss) for the year	104 183	81 231	114 707	80 095	684	1 075	(11 208)	(3 786)	—	3 847
Attributable to:										
Owners of the parent	107 334	85 049	113 896	81 984	684	1 075	(7 246)	(1 925)	—	3 915
Non-controlling interest	(3 151)	(3 818)	811	(1 889)	—	—	(3 962)	(1 861)	—	(68)
	104 183	81 231	114 707	80 095	684	1 075	(11 208)	(3 786)	—	3 847

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BASTION GRAPHICS