



Altron concludes disposal of non-core assets

27th September 2018

Johannesburg – 27 September 2018. JSE-listed Allied Electronics Corporation Limited (Altron) today announced that it has concluded the disposal of assets which are no longer core to its strategy as an ICT business by selling Altech UEC South Africa (Pty) Ltd's set-top box (decoder) manufacturing business to Skyworth Digital.

According to Mteto Nyati, Altron Chief Executive, the sale of Altech UEC concludes the disposal process of assets in which Altron had a controlling stake or fully owned.

"To fully focus the business on ICT services and solutions we needed to dispose of nine assets which were no longer strategic. I am pleased that we steadily disposed each and every asset in a considered manner taking into account not only our interests but also those of the South African economy. We are now running a business focused on ICT. We will double down in positioning Altron as a trusted advisor to clients for their digital transformation journeys."

Commenting on the acquisition, Akash Panday, Managing Director of Skyworth Digital, Middle East and Africa, a high-tech developer and manufacturer of consumer electronics, display devices and digital set-top boxes, said: "This acquisition will allow Skyworth to deliver on our future set-top-box manufacturing requirements and also allow us to for fill our broadband and mobile strategy in South Africa and Africa. Skyworth has established significant sales and service presences in the region and wish to grow together with our customers in this dynamic and rapidly-growing market, to provide high-quality and cost-effective products for the region."

The transaction is subject to conditions precedent, including Competition Commission approvals.