



## PUBLIC STATEMENT

For immediate distribution

23 January 2019

## AYO WELCOMES THE INQUIRY INTO PIC

**23 January 2019, Cape Town** - AYO Technology Solutions Limited (AYO), welcomes the Commission of Inquiry into the Public Investment Corporation (PIC).

However, the company notes with concern the ongoing negative reporting and speculation of impropriety and unethical conduct expressed by certain media entities.

According to Dr Wallace Mgoqi, chairman of AYO, since listing on the JSE, the company has grown shareholder value, established a deal pipeline, secured new contracts and has confirmed various acquisitions in “forward-thinking” businesses that complement the AYO portfolio.

“The company is committed to meeting its objectives and continues to conduct its business and attract partners and clients which in turn create value for all stakeholders and especially, its shareholders. Over and above its commercial imperatives, as one of South Africa’s largest black ICT companies, AYO is committed to the transformation of the ICT sector. In this respect, AYO supports several black-owned SMME enterprises as part of its organic and acquisitive growth strategy,” said Mgoqi.

Since the Company is presently on a growth trajectory, additional jobs have been created and filled by previously disadvantaged individuals with ICT qualifications. AYO also accommodates interns, recruits from universities, and are training people for a future in the ICT sector.

Mgoqi said that AYO prides itself on its business ethics, integrity and sound business practice and has confidence in the process currently underway by the Commission of Inquiry. “Negative and defamatory reporting by the media cannot be allowed to hamper the efforts of the Commission. We reserve our rights in this regard,” he said.

AYO has a 20-year track record, is profitable, has a strong balance sheet and has shown consistent growth in earnings and NAV. AYO saw a fivefold increase in profit before tax in the financial year to end-August 2018 and growth in its underlying businesses.

## ENDS

Released on behalf of the Board of Directors of AYO Technologies

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