



## **MEDIA RELEASE**

**Immediate release**

**09 September 2021**

### **Armcor receives an unqualified audit opinion**

The Armaments Corporation of South Africa SOC Ltd (Armcor), is a state owned acquisition agency for the Department of Defence (DOD), which exists in terms of Act 51 of 2003. Armcor's core function is to acquire military equipment on behalf of the DOD, as well as render other support functions. The entity receives its main revenue through a DOD transfer payment while also generating alternative revenue through commercial work it renders to other clients.

Armcor is particularly delighted to be awarded an unqualified audit finding by the office of the Auditor-General of South Africa (AGSA) for the year ended 31 March 2021. An outcome accomplished by very few organisations during this reporting period.

Commenting on the AG's unqualified audit findings, Adv. Solomzi Mbada, the Chief Executive Officer of Armcor, said that impeccable corporate governance processes have been a hallmark of the Corporation which has enabled the entity to maintain a track record of unqualified audits year-after-year even amidst a pandemic.

Adv. Mbada indicated that Armcor has been successful in the attainment of its strategic objectives despite challenges faced such as the use of legacy IT systems that hampered the efficient delivery of the organisation's mandate. To streamline processes and efficiencies, management is implementing a number of IT solutions to mitigate current challenges. We remains committed to meeting the DOD's defence matériel requirements effectively, efficiently and economically. During the period under review, the Corporation was able to achieve and even exceed some targets as outlined in the entity's annual corporate plan.

"I particularly want to thank the Board, executive management and all employees for their contribution and dedication towards the success of the Corporation and on the ethos that is evident at all levels of the business operations. This clean audit success would not been achieved during the reporting period without their valuable contribution" concluded Adv. Mbada.

### **ENQUIRIES**

**Adv. Ndodomzi Mvambo**  
**Group Executive: Corporate Support**  
**E-mail:ndodomzim@armcor.co.za**

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