eMedia Holdings

2020
ANNUAL FINANCIAL STATEMENTS


open view
news & sport
e extra
e movies
e movies extra
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eMedia Holdings

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Declaration by the company secretary

We certify that eMedia Holdings has lodged with the Registrar of Companies, for the financial year ended 31 March 2020, all such returns and notices as are required by a public company in terms of the Companies Act of South Africa and that such returns are true, correct and up to date.

HCI Managerial Services Proprietary Limited

HCI Managerial Services Proprietary Limited
Company secretary

24 July 2020

Directors' report

for the year ended 31 March 2020

Nature of business

eMedia Holdings is a media investment holding company, incorporated in South Africa and listed on the JSE under the media sector.

Operations and business

eMedia Holdings is a media investment company with media assets housed in eMedia Investments. These investments are constantly reviewed and new opportunities sought to complement them.

State of affairs and profit for the period

The eMedia Holdings group has had an exceptional year in a very tough economic climate with an adjusted profit from continuing operations of R235.7 million compared to a restated profit of R118.7 million – an increase of 98.6% year-on-year. However, the group accounted for an impairment of goodwill that has been necessitated by the negative impact of the current COVID-19 pandemic. This negative impact which will be felt in the first half of the 2021 financial year, given the continued lockdown and slow restart to economic activity, has been factored into the results being published presently. The impact of the impairment has been forecast by the loss of advertising in some key industries such as fast foods, alcohol and the motor industry as well as the negative impact on the exchange rate. The value-in-use calculation took into account the forecast loss in revenue. Costs remained in line with business expansion, expected inflation and necessary cost savings where applicable and discounted at a pretax rate of 15.66% over a five-year period which resulted in a net impairment of R2 039.9 million. This impairment then impacts the profit from continuing operations in this report, and shows that the group ended the period with a loss for the year from continuing operations of R1 804.2 million (after the impact of goodwill impairment).

Net loss of R1 814.9 million, after adjusting for the impairment of goodwill, amounts to a net profit of R225 million for the year ended 31 March 2020. This is inclusive of the loss of R10.7 million relating to discontinued operations, which are the losses from other operations that the group has considered non-essential and will be exiting or closing in the next financial year.

EBITDA for the group ended on R436.6 million compared to R323.4 million in the prior year, a 35% increase year-on-year. Headline earnings for the group amounted to a profit of R147.8 million compared to a profit of R59.7 million in the prior year, an increase of 147.6%.

The only asset of the group is a 67.69% interest in eMedia Investments, the company that owns e.tv, eNCA and the Openview platform, among other businesses.

Tough trading conditions continued for the free-to-air broadcasting industry with advertising revenue under increased pressure. Despite this, the group showed an increase of 4% in television advertising revenue from R1 580 million to R1 645 million while the television advertising market has shown a decrease of 4.1%. The group's television advertising revenue is approximately 9% higher than the market and was in some way assisted by the increase in market share of the group from 24.1% in March 2019 to 24.6% in March 2020.

Cost of sales, which mainly consists of the cost of content, in the case of e.tv, and employee costs in the case of eNCA, increased by 9% from R1 189 million to R1 295 million. The increase in cost of sales is in relation to the launch of the audience-generating news and sports channel during the financial year. The positive impact of the EPL, the Bundesliga and the NBA among other sports, will have a long-term impact on the group's revenue. The channel has received some good traction in the market and has helped decoder sales for the Openview platform.

Administrative and other expenses have been well maintained and showed a decrease of 9% year-on-year. While the group continues to invest in the Openview platform which remains loss making, the above factors contributed to the turnaround in the group.

As mentioned above, one of the main contributors to the increased profit has been the increase in market share. The e.tv share in prime time has remained consistent during the financial year. This was driven by the performances of all our local dailies viz. Imbewu: The Seed, Scandal and Rhythm City. Management will be introducing a new local daily in the new financial year.

There has also been improvement in the ratings of the other six channels produced by e.tv with significant growth shown by eExtra, eMovies Extra and the News and Sports channel as mentioned. Management will be looking to launch a few more channels on the Openview platform in the new financial year.

Openview (inclusive of the e.tv multi-channel business) earned advertising revenue of R194.1 million, up from R131.8 million, and incurred content costs of R308.7 million up from R255.7 million the previous year. The increase is attributable to the launch of sports on the news and sports channel as well as the addition of an Afrikaans block on eExtra. These content changes have increased the market share in other eChannels as mentioned and the group's market share to 24.6%. Operating costs, including retail subsidies of R25.9 million, amounted to R283.3 million compared to R329.5 million in the prior year. The reason for the decrease is the impact of the decreased subsidy of R75 as compared to R150 for part of the previous year. The subsidy has reduced to zero as from 1 February 2020 as well. Despite the reduction in subsidy, Openview set-top box activations continue to grow at an average of 35 000 per month. At the end of the period, a total of 1 992 844 (2019: 1 574 395) boxes were activated and a total of R25.9 million (R55.3 million in 2019) was spent on retail subsidies. Subsequent to the end of the financial year, Openview reached an historical achievement of 2 000 000 box activations in less than six years. The new financial year will see the launch of a few more technical initiatives in Platco Digital.

Despite eNCA only being on some of the premium DStv bouquets while SABC News is on all the bouquets and the DTT platform, eNCA continues to be the most watched 24-hour news channel in the country among LSM 8 to 10 with 4% of the market share. While advertising revenue remains under pressure, costs are being well maintained in light of the reduced DStv contract that is in its third year now.

Certain of the group's other subsidiaries have performed well for the year. These include Sasani Africa, Moonlighting Films, YFM, Media Film Service and Refinery Cape Town. The impact of COVID-19 will, however, be felt in particular by; Moonlighting Films; Media Film Service and Refinery Cape Town as they do a large part of their business with international film producers.

The television market is facing numerous technology and viewership challenges which will require the group to continually assess its strategic alternatives. Our investment in Openview provides the group with strategic flexibility and is part of our plan to address the challenges of the impending digital migration transition. We continue to engage government on its DTT and direct to home (DTH) plans. With the sale and our closure of certain non-core assets during the year, the group is now focused on its core businesses of broadcasting, content creation and being a platform and technology provider.

Material risks and opportunity

Principal risk landscape	Specific risks the group is exposed to	Potential impact	Risk responses
Macro-economic Environment	• COVID-19 and the continued lockdown and restriction of advertising sales • Weakening of the rand • International geopolitics impact the economy	• Lower revenue, growth and profitability • Increased programming and operating costs	• Revise strategic priorities • Increased focus on cost savings • Targeted marketing and promotions
Regulatory change and compliance	• Increased complexity of compliance, eg POPI, CPA and FICA • Changing BBBEE requirements • Adverse change in broadcast and/or licensing requirements	• Lower revenue, growth and profitability • Increased programming and operating costs	• Comprehensive B-BBEE programme • Actively participate with law makers through formal structures
Adverse tax environment	• Aggressive tax authorities • Limitation of assessed losses	• Increased cost of compliance • Reduced profitability	• Robust compliance procedures • Timeous lodging of appeals on assessments
Operational	• Technology and social trends • Increased competitivity, especially in lower LSM market • Unreliable electricity supply/ loadshedding • Outdated infrastructure	• Lower revenue, growth and profitability • Increased programming and operating costs • Broadcasting difficulties – reduced market share	• Market research to timeously spot trends • Revise strategic priorities • Investment in facility and back-up upgrades • Maintain investment in local and international programming to retain audiences and attract advertising. • Effective monitoring of competition

Principal risk landscape	Specific risks the group is exposed to	Potential impact	Risk responses
Human resources	• Lifestyle diseases, including hypertension and diabetes • COVID-19 • Limited pool of qualified, trained and talented staff • Changes in labour legislation	• Broadcasting difficulties-reduced market share, reduced profitability and reputational impacts	• Fast track and develop talented staff • Retention of staff through appropriate remuneration structures • Performance-driven culture
Cyber, IT and information management	• Cybersecurity, malware, hacking, social engineering • POPI • Social media risk • Technology change management	• Reputational risk • Lower revenue, increased costs and profitability • Increased risk of compliance	• Continuous monitoring of IT security and infrastructure • Increased IT auditing and assurance
Opportunities Change the business strategy from a linear television channel provider to becoming a content provider across terrestrial, satellite and digital platforms.			

Dividends

A dividend of 11 cents per share was declared by the group on the 29th of May 2020.

Share capital

During the year under review, 239 465 N-ordinary shares (0.1 %) were bought back by the company from employees who resigned and held shares on loan account. As at 31 March 2020, these shares are held as treasury shares by the company.

Directorate

The directors of the company appear on pages 8 and 9 of the integrated annual report. There were no changes to the directorate during the year. The board of the company comprises John Copelyn (non-executive chairperson), Mahomed Khalik Sherrif (chief executive officer), Antonio Lee (financial director), Kevin Govender (non-executive director), Yunis Shaik (non-executive director). Loganathan Govender (lead independent non-executive director, chairperson of the audit and risk committee, Rachel Watson (independent non-executive director, and Elias Mphande (independent non-executive director.

The board has adopted and approved a board diversity policy. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in skills, industry experience, age, race, gender and other distinctions between members of the Board.

- Gender diversity
  - The board has adopted a policy on gender diversity at board level and agreed on voluntary targets. The board is currently represented by 13 % female members, all of whom are women of colour. The group remains committed to achieve their target of 25 %.
- Race diversity
  - The board has adopted a policy on race diversity at board level. The voluntary target was set at a majority of members being people of colour. 90 % of the members of the board are people of colour.

Company secretary

The secretary of the company for the year ended 31 March 2020 is HCI Managerial Services Proprietary Limited. The secretary has an arm's-length relationship with the board. The name, business and postal address of the company secretary are set out on page 85.

Auditor

BDO South Africa Incorporated will continue in office in accordance with section 90 of the South African Companies Act, with Kathryn Luck as the designated auditor.

Significant shareholders

The company's significant ordinary shareholder is Fulela Trade and Invest 81 Proprietary Limited and significant N ordinary shares is HCI Invest6 Holdco Proprietary Limited.

Special resolutions

The following special resolutions were passed by the company's shareholders at the annual general meeting held on 12 September 2019:

- Granting the directors, subject to the provisions of the Listings Requirements of the JSE, authority to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit;
- Approval of the fees payable to non-executive directors for their services as directors or as members of the board sub-committees in respect of the period 1 October 2019 until the date of the next annual general meeting;
- Granting the company and the subsidiaries of the company a general authority in terms of the Listings Requirements of the JSE for the acquisition by the company, or a subsidiary of the company, of ordinary issued shares issued by the company.

Special resolutions of subsidiaries

The statutory information relating to special resolutions passed by subsidiaries is available from the registered office of the company.

Auditor's report

The consolidated annual financial statements have been audited by BDO South Africa Incorporated and their unqualified audit report on the comprehensive annual financial statements and the summarised annual financial statements is available for inspection at the registered office of the company or on the company's website.

Shareholding of directors

The shareholding of directors of the company and their participation in the share incentive scheme and in the issued share capital of the company as at 31 March 2020, are set out in the remuneration report on page 31 of the integrated annual report.

Directors' emoluments

Directors' emoluments incurred by the company and its subsidiaries for the year ended 31 March 2020 are set out in the remuneration report on page 31 of the integrated annual report and in the notes to the annual financial statements on page 70.

Associates, joint ventures and subsidiaries

Details of the company's subsidiaries are set out in the annual financial statements available on the company's website at www.emediaholdings.co.za.

Borrowing powers

There are no limits placed on borrowing in terms of the MOI. Certain companies in the group have entered into various loan agreements with providers of loan finance. These loan agreements include various covenants and undertakings by companies in the group, which may restrict the group's borrowing powers. Details of these covenants and undertakings are available from the registered office of the company.

Litigation statement

There are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors of eMedia are aware), which may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of eMedia Holdings.

Change statement

There has been no material change in the financial or trading position of the eMedia Holdings group since the publication of its reviewed condensed consolidated annual results released on the 29th of May 2020, for the year ended 31 March 2020. Shareholders are advised of an immaterial non-cash item reclassification on the face of the cash flow statement to the value of R24.7 million between cash flows from operating activities and financing activities The impact on the cash flow was a decrease in repayment of borrowings from financing activities and an increase in cash utlised from operating activities.

Subsequent events

The COVID-19 pandemic is a serious public health threat, with severe implications for economic activity as social distancing and widespread closures are implemented to slow down the spread of the virus. Following the declaration of a national state of disaster on 15 March 2020, the virus gives rise to economic consequences and it is clear that COVID-19 conditions in South Africa existed at 31 March 2020. There were no other significant events subsequent to this reporting date that would require adjustment to the financial results as currently reported.

Approval of annual financial statements

The directors of eMedia Holdings Limited are responsible for the preparation, integrity and fair presentation of the financial statements of the company and of the group and for other information contained in the integrated report. The audited financial statements set out on pages 14 to 83 and the summarised annual financial statements for the year ended 31 March 2020, available on the company website www.emediaholdings.co.za, have been prepared in accordance with International Financial Reporting Standards and include amounts based on prudent judgments and estimates by management.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the group or any company within the group will not be a going concern in the foreseeable future based on forecasts and available cash resources. These financial statements support the viability of the company and the group. The financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board.

The directors believe that all representations made to the independent auditors during the audit were valid and appropriate.

The annual financial statements for the year ended 31 March 2020, which are available on the company website, were approved by the board of directors on 24 July 2020 and are signed on its behalf by:

MKI Sherrif
Chief executive officer

AS Lee
Financial director

24 July 2020

Report of the audit and risk committee

The audit and risk committee (the committee) is formally established as an independent statutory committee in terms of section 94(2) of the Companies Act. The committee oversees audit and risk matters for all the subsidiaries of eMedia Holdings, as permitted by section 94(2)(a) of the Companies Act.

The committee's terms of reference are formalised in a charter which is reviewed annually.

During the year under review, the committee conducted its affairs in accordance with the charter and discharged its responsibilities as required by the charter, the Companies Act, the material requirements of King IV, the JSE Listings Requirements and the organisation's memorandum of incorporation (MOI).

The committee has pleasure in submitting this report in respect of the past financial year of the group, as required by section 94 of the Companies Act.

Committee members and meeting attendance

The committee consists of three independent non-executive directors, elected by the shareholders of eMedia Holdings.

Committee meetings are held at least four times a year as required by the charter.

The financial director and the group financial manager attend the meetings as permanent invitees, along with external audit and the outsourced internal audit. Other directors and members of management attend as required.

Committee evaluation

As part of the annual evaluation, the performance of the committee and its members was assessed and found to be satisfactory. In addition, members were assessed in terms of the independence requirements of King IV and the Companies Act. All members of the committee continue to meet the independence requirements.

Functions of the committee

The committee fulfils an independent oversight role regarding the group's financial statements and the reporting process, including the system of internal financial control, with accountability to both the board and to shareholders. The committee's responsibilities include the statutory duties prescribed by the Companies Act, recommendations by King IV and additional responsibilities assigned by the board.

The committee is satisfied that, in respect of the financial period under review, it has performed all the functions required by law to be performed by an audit and risk committee, including as set out by section 94 of the Companies Act and in terms of the committee's terms of reference and as more fully set out in the corporate governance report. In this connection the committee has:

- reviewed the interim, provisional and year-end financial statements, including consideration of all entities included in the consolidated group's IFRS financial statements culminating in a recommendation to the board to adopt them;
- reviewed legal matters that could have a significant impact on the group's financial statements;
- reviewed the external audit reports on the annual financial statements;
- verified the independence of the external auditor as per section 92 of the Companies Act and accordingly nominates BDO South Africa Incorporated to continue in office as the independent auditor and noted the appointment of Kathryn Luck as the designated auditor for 2020. The committee has recommended the reappointment of Kathryn Luck as the designated registered auditor for the 2021 financial year;
- approved the audit fees and engagement terms of the external auditor; and
- determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services by the external auditor.

The committee has satisfied itself that BDO South Africa Incorporated, the external auditor, and Kathryn Luck, the designated auditor, are independent of the company and of the group.

The committee has reviewed sections 3, 8, 13, 15 and 22 and Schedule 8 of the JSE Listings Requirements and, based on the amended requirements of the JSE accreditation of auditors, effective 15 October 2017, confirms that:

i. the audit firm has met all the criteria stipulated in the requirements, including that the audit regulator has completed a firmwide independent quality control (ISQC 1) inspection on the audit firm during its previous inspection cycle;

ii. the auditor has provided to the committee the required Independent Regulatory Board for Auditors (IRBA) inspection decision letters, findings report and proposed remedial action to address the findings, both at the audit firm and the individual auditor level; and

iii. both the audit firm and the individual auditor understand their roles and have the competence, expertise, experience and skills required to discharge their specific audit and financial reporting responsibilities.

Key audit matters

i) Impairment assessment of goodwill and marketing-related intangible assets

The committee reviewed the goodwill and marketing-related intangible asset impairment tests performed by management. The value-in-use calculations and assumptions were considered together with the external auditor's opinion on these calculations. The committee is satisfied with the impairment of R2 billion. This is due to the forecast decline in revenue as a result of the COVID-19 pandemic. Most of the advertising revenue lost is due to the closure or minimal trade of some key industries for television advertising such as fast foods, alcohol and the motor and hospitality industries. Entities in dire financial difficultly have cut marketing spend until further notice and they await the return of economic stability before committing to any spend. The impact of the exchange rate will also have a negative impact on future international spend.

ii) Assessment of amortisation period and impairment indicators of distribution rights
The committee reviewed the assessment performed by management. The assumptions were considered together with the external auditor's opinion on these calculations. The committee is satisfied that these rights are not impaired.

iii) Assessment of amortisation period and impairment indicators of programming rights
The committee reviewed the assessment performed by management. The assumptions were considered together with the external auditor's opinion on these calculations. The committee is satisfied that these rights are not impaired.

iv) Recoverability of the investment in subsidiary and inter-company loans
The committee reviewed the recoverability tests performed by management. The value-in-use calculations and assumptions were considered together with the external auditor's opinion on these calculations. The committee is satisfied with an impairment in the value of the investment in the subsidiary in the current year of R320 million.

The committee fulfils an oversight role regarding the group's financial statements and the reporting process, including the system of internal financial control.

Private meetings

Committee agendas provide for private meetings between the committee members and the external auditor which are regularly held.

Expertise and experience of the Financial Director

During the period under review, the committee considered the expertise and experience of the financial director, Antonio Lee CA(SA), and is satisfied that, in terms of section 3.84(h) of the JSE Listings Requirements, the financial director has the appropriate skills, expertise and experience to meet the responsibilities of the position.

Internal audit

The group has appointed GRIPP Advisory Proprietary Limited to perform the internal audit function. Where appropriate, subsidiaries and/or departments are assessed, with quarterly reports made available and discussed at the eMedia Holdings audit and risk committee meetings.

Risk management and internal control

The board acknowledges that it is accountable for the process of risk management and the system of internal control of the group.

The group operates in a highly regulated environment. Where necessary, compliance officers have been appointed at each of the group's key operating subsidiaries and associated company levels for ensuring adherence to the various acts and codes that govern the day-to-day operations. Each of the group's companies has its own board of directors responsible for the management, including risk management and internal control, of that company and its business.

The financial director, Antonio Lee CA(SA), oversees risk management for eMedia Holdings. Given the changing landscape of broadcasting and media in South Africa, eMedia Holdings realises that enterprisewide risk management adds value to the robustness and sustainability of an organisation. It improves communication, enhances risk awareness as well as risk mitigation processes.

The group utilises the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) risk management methodology to assess the group's risk appetite versus the cost of risks. The COSO framework allows organisations to develop cost-effective systems of internal control to achieve important business objectives. At least four times a year, the audit and risk committee documents and reports risks that are apparent and arising.

Through thorough consultation with the board, the risk appetite and risk-bearing capacity for eMedia Holdings is defined.

A full risk assessment is conducted annually with quarterly updates and reports to the committee. eMedia Holdings finds it imperative to ensure that risk management becomes inducted into daily activities which lead to a sustainable risk-aware culture. A register of all material risks is/are included in this report under the directors' report.

Recommendation of the annual financial statements

The committee has evaluated the annual financial statements of eMedia Holdings Limited and the group for the period ended 31 March 2020 and, based on the information provided to the committee, the committee recommends the adoption of the annual financial statements by the board.

L Govender
Chairperson: audit and risk committee

24 July 2020

Independent Auditor's Report

To the Shareholders of eMedia Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of eMedia Holdings Limited (the group and company) set out on pages 14 to 83, which comprise the consolidated and separate statements of financial position as at 31 March 2020, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of eMedia Holdings Limited as at 31 March 2020, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter ("KAM")	How our audit addressed the key audit matter
Consolidated Financial Statements	
Impairment assessment of goodwill and marketing-related intangible assets (notes 6 and 7) IFRS requires goodwill and marketing-related intangible assets with an indefinite useful life to be reviewed annually for impairment. This annual impairment assessment was considered a KAM for the following reasons: • The significance of the goodwill (R2.222 billion prior to the impairment and R0.182 billion after the impairment) and marketing-related intangible assets (R1.939 billion) balances; • There are significant judgements made by management involved in forecasting the future cash flows used in the value in use calculations; • The impairment testing resulted in an impairment in the value of goodwill in the current year of R2 billion; and • The value in use relating to the goodwill and marketing-related intangible assets impairment assessment is highly sensitive to changes in future cash flows included in the models, and changes in the discount rates applied.	We obtained management's value in use calculations and performed the following audit procedures: • Assessed the design and implementation of key controls in the impairment assessment process; • Identified the key assumptions applied in the model and performed sensitivity analyses on the key assumptions; • Tested the mathematical accuracy of the model; • Considered the reasonableness of the revenue and costs forecast against current year actual results along with our knowledge of the business and the industry; • Requested our valuation specialist to independently evaluate the discount and growth rates used in the model and review the reasonableness of the assumptions;

Key audit matter ("KAM")	How our audit addressed the key audit matter
Due to the COVID-19 pandemic and the subsequent loss of advertising revenue in some key industries such as fast foods, alcohol and the motor industry as well as the negative impact on the exchange rate, goodwill was impaired by R2 billion as at 31 March 2020, to its recoverable amount.	• Considered the adequacy of the Group's disclosure in terms of IFRS (refer notes 6 and 7) about these assumptions to which the outcome of the annual impairment test is most sensitive, that is, those that have the most significant effect on the determinations of the recoverable amount of goodwill and marketing-related intangible assets.
Assessment of amortisation period and impairment indicators of distribution rights (a category of intangible assets) (note 6) The assessment of the amortisation period and impairment indicators of the distribution rights was considered a KAM for the following reasons: • The significance of the carrying value of the distribution rights (R172 million); and • The judgement involved in assessing whether any impairment indicators exist and the amortisation period for the distribution rights.	Our audit procedures on the schedule of distribution rights received from management included the following: • Assessed the design and implementation of key controls in the impairment assessment process; • Analysed distribution rights included in channel programming forecasts and those subject to potential sales; • Analysed the sales of distribution rights in conjunction with their license period; • Inspected when the last sale of the title occurred and whether there is evidence of impairment based on recent sales; • Discussed our findings with management to evaluate if carrying values exceeded estimated realisable values; • Assessed the reasonableness of the amortisation period of the distribution rights by developing an expectation of the amortisation expense for the period, determining a range of acceptance and comparing this to the recorded amounts; • Considered the adequacy of the Group's disclosure in terms of IFRS (refer note 6) of the distribution rights.

Key audit matter ("KAM")	How our audit addressed the key audit matter
Assessment of amortisation period and impairment indicators of programming rights (note 13) The assessment of the amortisation period and indicators of the programming rights was considered a KAM for the following reasons: • The significance of the carrying value of the programming rights (R845 million); • The Group's programming rights comprise various categories which are tested on an annual basis for impairment; and • The judgement involved in assessing whether any impairment indicators exist and the amortisation period for the programming rights.	Our audit procedures on the schedule of distribution rights received from management included the following: • Assessed the design and implementation of key controls in the impairment assessment process; • Analysed the scheduling of programming rights in conjunction with their license period; • Assessed the reasonableness of the amortisation period of the programming rights by developing an expectation of the amortisation expense for the period, determining a range of acceptance and comparing this to the recorded amounts; • Considered the adequacy of the Group's disclosure in terms of IFRS (refer note 13) of the programming rights.
Separate Financial Statements **Recoverability of the investment in subsidiary and intercompany loans (notes 8; 10 and 39)** The Company is required to consider indicators of impairment with respect to recoverability of the investment in subsidiary companies in terms of IAS 36 Impairment of Assets. IFRS 9 – Financial Instruments requires management to make judgements in terms of the expected credit losses (impairment) attached to the loans to subsidiaries. This annual consideration is a KAM as the balance of investments in subsidiary companies and intercompany loans is material to the separate financial statements and requires judgements. The impairment testing resulted in an impairment in the value of the investment in the subsidiary in the current year of R320 million.	We obtained management's value in use calculations and performed the following audit procedures: • Assessed the design and implementation of key controls in the impairment assessment process; • Identified the key assumptions in the model and performed sensitivity analyses on the key assumptions; • Tested the mathematical accuracy of the model; • Critically assessed the key judgements made relating to the expected credit losses in the model; • Considered the reasonableness of the revenue and costs forecast against current year actual results; • Requested our valuation specialist to independently evaluate the discount and growth rates used in the model and review the reasonableness of the assumptions; • Considered the adequacy of the Company's disclosure in terms of IFRS (refer notes 8; 10 and 39) of the interests in subsidiary companies and intercompany loans.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "2020 Integrated Annual Report" and the document titled "eMedia Holdings Limited 2020 Annual Financial Statements", which includes the Declaration of the Company Secretary, Directors' Report and the Report of the Audit and Risk Committee as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and /or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of eMedia Holdings Limited for two years.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

KA Luck
Director
Registered Auditor

31 July 2020

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Statement of financial position

as at 31 March 2020

	Notes	Group 2020 R'000	Group 2019 R'000	Company 2020 R'000	Company 2019 R'000
ASSETS					
Non-current assets		**3 791 631**	5 766 533	**2 598 264**	3 031 374
Property, plant and equipment	4	**925 390**	848 033	**–**	–
Plant and equipment		**194 272**	230 156	**–**	–
Owner occupied property		**731 118**	617 877	**–**	–
Right-of-use assets	5	**45 625**	–	**–**	–
Intangible assets	6	**2 403 010**	2 451 759	**–**	–
Goodwill	7	**182 143**	2 222 048	**–**	–
Interest in subsidiary companies	8	**–**	–	**2 361 602**	2 682 218
Equity-accounted investees	9	**180 077**	153 845	**–**	–
Long-term receivables	10	**9 557**	11 273	**236 662**	349 156
Deferred tax assets	11	**45 829**	79 575	**–**	–
Current assets		**1 582 054**	1 373 316	**–**	–
Inventories	12	**2 881**	14 038	**–**	–
Programming rights	13	**845 355**	792 611	**–**	–
Trade and other receivables	14	**532 786**	465 476	**–**	–
Current tax assets		**9 481**	17 864	**–**	–
Cash and cash equivalents		**191 551**	83 327	**–**	–
Assets of disposal groups	15	**24 008**	6 342	**–**	–
Total assets		**5 397 693**	7 146 191	**2 598 264**	3 031 374
EQUITY AND LIABILITIES					
Total equity		**3 693 110**	5 604 947	**2 589 662**	2 998 071
Stated capital	16	**6 762 797**	6 762 797	**6 762 797**	6 762 797
Treasury shares	17	**(19 861)**	(14 018)	**(19 861)**	(14 018)
Reserves		**(4 125 316)**	(2 148 156)	**(4 153 274)**	(3 750 708)
Equity attributable to owners of the parent		**2 617 620**	4 600 623	**2 589 662**	2 998 071
Non-controlling interest	18	**1 075 490**	1 004 324	**–**	–
Non-current liabilities		**874 806**	650 362	**–**	–
Deferred tax liabilities	11	**525 979**	526 630	**–**	–
Borrowings	19	**317 860**	123 732	**–**	–
Lease liabilities	20	**30 967**	–	**–**	–
Current liabilities		**827 881**	887 833	**8 602**	33 303
Current tax liabilities		**667**	6 219	**–**	–
Current portion of borrowings	19	**263 906**	323 092	**8 602**	33 303
Trade and other payables	21	**563 308**	520 639	**–**	–
Bank overdraft		**–**	37 883	**–**	–
Liabilities of disposal groups	15	**1 896**	3 049	**–**	–
Total liabilities		**1 704 583**	1 541 244	**8 602**	33 303
Total equity and liabilities		**5 397 693**	7 146 191	**2 598 264**	3 031 374
Net asset value		**2 617 620**	4 600 623		
Net asset value per share after treasury shares (cents)		**591**	1 038		

Statements of profit and loss and other comprehensive income

for the year ended 31 March 2020

		Group		Company	
	Notes	2020 R'000	2019* R'000	2020 R'000	2019 R'000
Continuing operations					
Media and broadcasting revenue	22	**2 506 160**	2 356 255	**–**	–
Lease income		**14 288**	13 314	**–**	–
Cost of sales		**(1 294 718)**	(1 188 620)	**–**	–
Gross profit		**1 225 730**	1 180 949	**–**	–
Other income		**10 817**	24 975	**–**	–
Administrative and other expenses		**(799 944)**	(882 490)	**(1 714)**	(5 382)
Earnings before interest, taxation, depreciation and amortisation		**436 603**	323 434	**(1 714)**	(5 382)
Depreciation and amortisation		**(147 444)**	(139 216)	**–**	–
Impairment of goodwill		**(2 039 905)**	–	**–**	–
Impairment of investment		**–**	–	**(320 616)**	–
Operating (loss)/profit	23	**(1 750 746)**	184 218	**(322 330)**	(5 382)
Finance income	24	**7 776**	5 991	**–**	–
Finance expenses	25	**(24 026)**	(31 168)	**–**	–
Share of profit of equity-accounted investees, net of taxation		**24 676**	2 774	**–**	–
Surplus on disposal of associate		**–**	14 275	**–**	–
(Loss)/profit before taxation		**(1 742 320)**	176 090	**(322 330)**	(5 382)
Taxation	26	**(61 846)**	(57 410)	**–**	–
(Loss)/profit for the year from continuing operations		**(1 804 166)**	118 680	**(322 330)**	(5 382)
Discontinued operations					
Loss for the year from discontinued operations, net of taxation	27	**(10 702)**	(35 622)	**–**	–
(Loss)/profit for the year		**(1 814 868)**	83 058	**(322 330)**	(5 382)
Other comprehensive loss, net of related taxation					
Items that are or may be reclassified to profit or loss					
Foreign operations – foreign currency translation differences		**(5 013)**	(2 307)	**–**	–
Reclassification of foreign currency differences on disposal		**–**	(1 005)	**–**	–
Other comprehensive (loss), net of taxation		**(5 013)**	(3 312)	**–**	–
Total comprehensive (loss)/income for the period		**(1 819 881)**	79 746	**(322 330)**	(5 382)
(Loss)/profit attributable to:					
Owners of the company		**(1 887 505)**	48 149		
Non-controlling interest	18	**72 637**	34 909		
		(1 814 868)	83 058		
Total comprehensive (loss)/income attributable to:					
Owners of the company		**(1 890 898)**	45 907		
Non-controlling interest		**71 017**	33 839		
		(1 819 881)	79 746		
Continuing operations		**(1 880 261)**	72 260		
Discontinued operations		**(7 244)**	(24 111)		
		(1 887 505)	48 149		
Basic and diluted earnings per share (cents)					
(Loss)/Earnings	28	**(425.94)**	10.85		
Continuing operations (cents)	28	**(424.31)**	16.28		
Discontinued operations (cents)	28	**(1.63)**	(5.43)		
Headline earnings per share (cents)					
Earnings	28	**33.34**	13.45		
Continuing operations	28	**34.34**	15.99		
Discontinued operations	28	**(1.00)**	(2.54)		

* *Restated for discontinued operations, see note 27*

Statement of changes in equity

for the year ended 31 March 2020

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumu-lated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
Group							
Balance 31 March 2018	6 762 797	(10 870)	(12 537)	(2 177 423)	4 561 967	996 994	5 558 961
Total comprehensive (loss)/income	–	–	(2 242)	48 149	45 907	33 839	79 746
Profit	–	–	–	48 149	48 149	34 909	83 058
Other comprehensive loss	–	–	(2 242)	–	(2 242)	(1 070)	(3 312)
Foreign operations – foreign currency translation differences	–	–	(2 242)	–	(2 242)	(1 070)	(3 312)
Transactions with owners of the company	–	(3 148)	(4 103)	–	(7 251)	–	(7 251)
Share buy-back	–	(3 148)	–		(3 148)	–	(3 148)
Common Control Transaction	–	–	(4 103)	–	(4 103)	–	(4 103)
Changes in ownership interest	–	–	–	–	–	(26 509)	(26 509)
Disposal of share interest	–	–	–	–	–	(26 509)	(26 509)
Balance 31 March 2019	**6 762 797**	**(14 018)**	**(18 882)**	**(2 129 274)**	**4 600 623**	**1 004 324**	**5 604 947**
Adoption of IFRS 16	**–**	**–**	**–**	**(6 026)**	**(6 026)**	**–**	**(6 026)**
Opening balance restated	**6 762 797**	**(14 018)**	**(18 882)**	**(2 135 300)**	**4 594 597**	**1 004 324**	**5 598 921**
Total comprehensive (loss)/income	**–**	**–**	**(3 393)**	**(1 887 505)**	**(1 890 898)**	**71 017**	**(1 819 881)**
(Loss)/Profit	**–**	**–**	**–**	**(1 887 505)**	**(1 887 505)**	**72 637**	**(1 814 868)**
Other comprehensive loss	**–**	**–**	**(3 393)**	**–**	**(3 393)**	**(1 620)**	**(5 013)**
Foreign operations – foreign currency translation differences	**–**	**–**	**(3 393)**	**–**	**(3 393)**	**(1 620)**	**(5 013)**
Transactions with owners of the company	**–**	**(5 843)**	**–**	**(80 236)**	**(86 079)**	**–**	**(86 079)**
Dividends	**–**	**–**	**–**	**(80 236)**	**(80 236)**	**–**	**(80 236)**
Share buy-back	**–**	**(5 843)**	**–**	**–**	**(5 843)**	**–**	**(5 843)**
Changes in ownership interest	**–**	**–**	**–**	**–**	**–**	**149**	**149**
Disposal of share interest	**–**	**–**	**–**	**–**	**–**	**149**	**149**
Balance 31 March 2020	**6 762 797**	**(19 861)**	**(22 275)**	**(4 103 041)**	**2 617 620**	**1 075 490**	**3 693 110**
Note	16	17				18	

	Stated capital R'000	Treasury shares R'000	Retained income R'000	Equity owners of the parent R'000	Total equity R'000
Company					
Balance 31 March 2018	6 762 797	(10 870)	(3 745 326)	3 006 601	3 006 601
Total comprehensive loss	–	–	(5 382)	(5 382)	(5 382)
Loss	–	–	(5 382)	(5 382)	(5 382)
Transactions with owners of the company	–	(3 148)	–	(3 148)	(3 148)
Shares issued	–	(3 148)	–	(3 148)	(3 148)
Balance 31 March 2019	**6 762 797**	**(14 018)**	**(3 750 708)**	**2 998 071**	**2 998 071**
Total comprehensive loss	**–**	**–**	**(322 330)**	**(322 330)**	**(322 330)**
Loss	**–**	**–**	**(322 330)**	**(322 330)**	**(322 330)**
Transactions with owners of the company	**–**	**(5 843)**	**(80 236)**	**(86 079)**	**(86 079)**
Dividends	**–**	**–**	**(80 236)**	**(80 236)**	**(80 236)**
Share buy-back	**–**	**(5 843)**	**–**	**(5 843)**	**(5 843)**
Balance 31 March 2020	**6 762 797**	**(19 861)**	**(4 153 274)**	**2 589 662**	**2 589 662**
Note	16	17			

Statement of cash flows

for the year ended 31 March 2020

		Group		Company	
	Notes	2020 R'000	2019 R'000	2020 R'000	2019 R'000
Cash from operating activities					
Cash flows from operating activities	29.1	**341 060**	294 659	**(1 714)**	(5 382)
Finance income	24	**7 776**	5 991		
Finance costs	25	**(24 026)**	(31 168)	**–**	–
Taxes paid	29.2	**(30 100)**	(64 334)	**–**	–
Dividend paid	29.4	**(80 236)**	–	**(80 236)**	–
Net cash inflow/(outflow) from operating activities		**214 474**	205 148	**(81 950)**	(5 382)
Cash from investing activities				**–**	–
Acquisition/Development of property, plant and equipment		**(184 722)**	(99 561)	**–**	–
Development of owner-occupied properties	4	**(121 507)**	(28 760)	**–**	–
Acquisition of plant and equipment	4	**(63 215)**	(70 801)	**–**	–
Proceeds from sale of property, plant and equipment		**330**	6 222	**–**	–
Book value of assets disposed		**656**	8 753	**–**	–
(Deficit) on disposal		**(326)**	(2 531)	**–**	–
Movement in financial assets	10	**–**	(3 198)	**87 793**	–
Acquisition of subsidiary, net of cash required	29.3	**–**	(4 996)	**–**	–
Proceeds/(Deficit) on disposal of subsidiaries	29.3	**3 930**	(8 751)	**–**	–
Proceeds on disposal of investments	9	**–**	14 275	**–**	–
Additions to intangible assets	6	**(2 675)**	(6 013)	**–**	–
Loans advanced to equity accounting investees	9	**(1 556)**	(7 576)	**–**	–
Net cash from/(used in) investing activities		**(184 693)**	(109 598)	**87 793**	–
Cash from financing activities				**–**	–
Repayment of borrowings	19	**(189 125)**	(267 180)	**–**	–
Borrowings raised	19	**325 000**	100 000	**–**	6 877
Share buy-back		**–**	–	**(5 843)**	(3 148)
Principal paid on lease liabilities	20	**(15 377)**	–	**–**	–
Net cash from (used in) financing activities		**120 498**	(167 180)	**(5 843)**	3 729
Net change in cash and cash equivalents		**150 279**	(71 630)	**–**	(1 653)
Cash and cash equivalents at beginning of the year		**45 444**	116 656	**–**	1 653
Effect of movements in exchange rates on cash held		**(4 068)**	418	**–**	–
Cash and cash equivalents at end of the year		**191 655**	45 444	**–**	–
Cash and cash equivalents comprise the following				**–**	–
Cash and cash equivalents		**191 655**	83 327	**–**	–
Bank balances		**191 551**	83 327	**–**	–
Cash in disposal group assets held for sale		**104**	–	**–**	–
Bank overdrafts		**–**	(37 883)		
		191 655	45 444	**–**	–

Notes to the financial statements

for the year ended 31 March 2020

1. Accounting policies

eMedia Holdings Limited (the company) is a company domiciled in South Africa. The consolidated financial statements of the company for the year ended 31 March 2020 and comparative figures for the year ended 31 March 2019 comprise the company, its equity-accounted investees and its subsidiaries (together referred to as the group). Where reference is made to the group in the accounting policies it should be interpreted as referring to the company where the context requires unless otherwise noted. The company's registered office is at 5 Summit Road, Dunkeld West, Johannesburg, 2196.

a. Basis of preparation

The financial statements are prepared on the historical cost basis, except for financial instruments which have been accounted for in terms of IFRS 9, of which certain financial instruments are accounted for on the fair value basis. The financial statements incorporate the principal accounting policies set out below, which are consistent with those applied in the previous year, except for the adoption of IFRS 16 Leases.

These policies comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC") and the requirements of the South African Companies Act and the JSE Listings Requirements.

The financial statements are presented in South African rand as it is the currency of the economic environment in which the group operates.

The financial statements are prepared on a going concern basis.

b. Basis of consolidation

The consolidated financial statements include the financial information of the subsidiaries, associated entities and joint venture entities owned by the group.

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control.

The company records its investment in subsidiaries at cost less any impairment charges. These interests include any intergroup loans receivable, which represent by nature a further investment in the subsidiary.

ii) Interests in equity-accounted investments

The group's interests in equity-accounted investees comprise interest in associates. Investments in associates are accounted for using the equity method of accounting.

The company accounts for interests in equity-accounted investees at cost.

The group have exercised their judgement in determining whether their shareholding in the local invested entities should be accounted for as an investment in associate. The group exercised significant influence over the financial and operating policy decisions of entitles classified as investments in associates in terms of IAS 28. The group does not have the ability to control the financial and operating activities so as to obtain benefit from the activities and as such has classified their investment as an investment in associate.

c. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Cost is usually determined as the amount paid by the group, unless the asset has been acquired as part of a business combination.

Amortisation is included together with depreciation in the income statement.

The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

Intangible assets acquired as part of a business combination are recognised separately when they are identifiable, and it is probable that economic benefits will flow to the group.

1. Accounting policies continued

c. Intangible assets continued

i) Computer software

Where computer software is not an integral part of a related item of property, plant and equipment, the software is capitalised as an intangible asset. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring them to use. Direct costs associated with the production of identifiable and unique internally generated software products controlled by the group that will probably generate future economic benefits are capitalised.

Direct costs include software development employment costs (including those of contractors used) and an appropriate portion of overheads. Capitalised computer software, licence and development costs are amortised over their useful economic lives that are reassessed on an annual basis. Internally generated costs associated with maintaining computer software programs are expensed as incurred.

ii) Trademarks

Trademarks are recognised initially at cost. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives.

iii) Distribution rights

Distribution rights represent multi-territory and multi-platform programming rights that the group is able to "on sell" to other content acquirers in the media industry. Distribution rights are initially recognised at cost.

Distribution rights are amortised over the products' useful life of the distribution right.

Distribution rights are tested for impairment annually until they are brought into use.

iv) Programming available for distribution

Programming available for distribution represents internally produced content that is available to be licensed to broadcasters. The useful life is estimated to be indefinite as ownership does not transfer when licensed to broadcasters. The amortisation method is consistent with the amount received for individual titles licensed to the broadcasters. Programming available for distribution is tested annually for impairment.

v) Programming under development

Programming under development represents costs relating to programming that is still in the process of development and cannot yet be brought into use. Once brought into use, these assets will be amortised and transferred to programme rights. Programming under development are tested annually for impairment.

vi) Marketing-related intangible assets

Marketing-related intangible assets relate to trademarks, trade names and brand names for e.tv, eNCA, Yfm and Sasani. The useful life for this class of assets was applied as indefinite as it extended beyond the foreseeable horizon. Marketing-related intangible assets are tested annually for impairment.

vi) Customer-related intangible assets

Customer-related intangible assets relate to customer contracts and the related relationships and non-contractual customer relationships. The useful life was estimated as 10 years.

vii) Contract-based intangible assets

Contract-based intangible assets relate to the broadcasting rights. No amortisation is accounted for as the useful life is indefinite. Contract-based intangible assets are tested annually for impairment.

d. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and any impairment losses.

Assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

i) Depreciation

No depreciation is provided on freehold land or assets in the course of construction. In respect of all other property, plant and equipment, depreciation is provided on a straight-line basis at rates calculated to write off the cost or valuation, less the estimated residual value of each asset over its expected useful life as follows:

Owner- occupied properties	80% over 20 years 20% indefinite
Equipment and fittings	5 – 10 years
Motor vehicles	5 years

ii) Profit or loss on disposal

The profit or loss on the disposal of an asset is the difference between the disposal proceeds and the carrying amount of the asset.

iii) Capitalisation of borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. The group considers a period of greater than 12 months to be substantial. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value.

e. Programming rights

Programming rights acquired by the group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired from the 2019 financial year generate advertising revenue over more than two runs and the amortisation method for these features is 40% on the first run, 40% on the second run and 20% on the remaining run, and this has remained the same for 2020. If, at the end of the licence period, the number of licensed broadcasting runs has not been fully utilised, a write-off is accounted for through profit or loss. Programming rights are tested on an annual basis for impairment.

f. Inventory

Raw materials and consumables, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined on the first-in, first-out principle and includes direct material costs together with appropriate allocations of labour and overheads based on normal operating capacity.

g. Financial instruments

Financial instruments include receivables, loans receivable, cash and cash equivalents, borrowings, payables and derivative financial instruments.

Financial assets and financial liabilities are recognised on the statement of financial position when the group becomes a party to the contractual terms of the instrument.

The group classifies financial assets, or their component parts, on initial recognition according to the business model and contractual cash flow characteristics.

The group classifies financial liabilities, based on reasons entered into and on contractual terms.

The group considers a broader range of information on when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecast that affect the expected collectability of the future cash flows of the instrument.

1. Accounting policies continued

g. Financial instruments continued

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have a low credit risk (Stage 1);
- financial assets that have deteriorated significantly in credit quality since initial recognition on and whose credit risk is not low (Stage 2); and
- financial assets that have objective evidence of impairment at the reporting date (Stage 3).

For financial assets in Stage 1, 12-month expected credit losses are recognised while for financial assets in Stage 2 and Stage 3, life time expected credit losses are recognised.

Measurement of the expected credit losses is determined by probability-weighted estimate of credit losses over the expected life of the financial instrument, taking into account the time value of money. Interest is accrued on the impairment balance in stage 3.

Financial assets

Financial assets are initially measured at fair value at initial recognition plus transaction costs directly attributable to acquisition of the asset.

For financial assets which are subsequently measured at fair value through profit and loss, their transaction costs are recognised in profit and loss.

Financial assets are derecognised when the contractual right to receive cash flows expire or the group substantially transfers the risks and rewards of ownership.

Financial assets are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses.

Financial assets which meet both of the following criteria are measured at amortised cost:

- It is held within the group's business model whose objective is to hold assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost on the face of the statement of financial position comprise of the following

Trade receivables

Trade and other receivables are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any and subsequently at amortised cost.

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

Loss allowance for all trade receivables is determined as lifetime expected credit losses (simplified approach). This is the default approach for trade receivables.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 45 days from the invoice date and failure to engage with the group on alternative payment arrangement, among others, are considered indicators of no reasonable expectation of recovery.

In determining the loss allowance the group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. Historical data is also assessed to identify indicators of possible default by customers in the group. The group at year-end performs an assessment on the expected credit loss taking into account forward-looking information by assessing the general economic condition of the media and advertising industry.

The group evaluates the macro-economic information within the advertising and media industry as well as the health of the industry which includes the monthly advertising spend as monitored by the broadcast and research council. This gives the group an overview of how much spend there is in the market currently.

Long term receivables

Loan receivable are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loan is in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is assessed based on the number of factors including cash flow projections and various liquidity and solvency ratios.

A significant increase in credit risk ("SICR") assessment is performed qualitatively by reference to the borrower's cash flow and liquid asset position. The risk that the borrower will default on a demand loan depends on whether the subsidiary has enough cash or other liquid assets to repay the loan immediately (low risk of default) or insufficient cash or other liquid assets to repay the loan immediately (potential risk of default).

At year-end the group reviews cash forecasts of their subsidiaries to determine if they have sufficient resources to meet debt commitments. The group also stress tests subsidiaries future cash forecasts for a worst case scenario to assess if subsidiaries have sufficient assets to recover the loan. Based on these factors, the group will determine if they will expect their subsidiaries to experience significant financial difficulty or a significant increase in credit risk.

At year-end, the group considers whether there was a significant increase in credit risk ("SICR") based on the accounting policy. With regards to loans repayable on demand, if there is no SICR, then it can be concluded that the risk of default is 0% and no expected credit loss ("ECL") allowance should be recognised. If there is a SICR, then the group evaluates the different recovery options and credit loss scenarios to assess the risk of default.

Long term receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within agreed terms and failure to engage with the group on alternative payment arrangement among other are considered indicators of no reasonable expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently measured at amortised cost.

Financial assets measured at Fair value through profit or loss on the face of the statement of financial position comprise of the following:

Investments in equity instruments

Investments in equity instruments are recognised when the group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value.

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost, a debt instrument measured at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

The Harlan Special Opportunities Fund LP Investment, is an equity instrument classified at fair value through profit or loss.

Investments in equity instruments are not subject to impairment provisions.

Forward exchange contracts

Forward exchange contracts are initially and subsequently measured at fair value. The fair value is the estimated amount that the entity would receive or pay to terminate the instrument at the reporting date, taking into account current interest rates and the current creditworthiness of the counterparties to the transaction.

The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Any directly attributable transaction costs are recognised in profit or loss as incurred.

Financial liabilities

Financial liabilities are measured at fair value at initial recognition plus transaction costs directly attributable to the issuance of the financial liability in the case of financial liabilities not subsequently measured at fair value through profit or loss.

For financial liabilities subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

1. Accounting policies continued

g. Financial instruments continued

Financial liabilities measured at amortised cost on the face of the statement of financial position comprise of the following

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Bank overdraft and borrowing

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities measured at Fair value through profit or loss on the face of the statement of financial position comprise of the following:

Forward exchange contracts

Forward exchange contracts are initially and subsequently measured at fair value. The fair value is the estimated amount that the entity would receive or pay to terminate the instrument at the reporting date, taking into account current interest rates and the current creditworthiness of the counterparties to the transaction.

The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Any directly attributable transaction costs are recognised in profit or loss as incurred.

h. Finance income and expenses

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through profit or loss that are recognised in profit or loss.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets that are recognised in profit or loss. All borrowing costs not capitalised in terms of IAS 23 are recognised in profit or loss using the effective interest method.

i. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or OCI.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which: – is not a business combination; and – at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

j. Revenue recognition

The group currently has several revenue streams that include the following:

- Advertising revenue
- Content revenue
- License fees revenue
- Facility income

To determine whether to recognise revenue, the group follows a five-step process:

1) Identify the contract with a customer
2) Identify the performance obligation
3) Determine the transaction price
4) Allocate the transaction price to the performance obligations, and
5) Recognise revenue when/as performance obligations are satisfied.

Advertising revenue refers to contracts with customers where an advertising slot is provided for an agreed amount. The advertisement is then aired as per the agreed-upon slot. The service is provided at a set price with no variable consideration, no time value of money effects and no estimates. The performance obligation is fulfilled when the commercial advert is aired as per the contractual term. No significant judgements and estimates are made as the performance obligation is fulfilled when the commercial advert is aired as per the contractual term. Advertising revenue is recognised in profit or loss on a straight-line basis over the term of the agreement, net of value added taxation.

Content sales revenue refers to programmes sold to customers. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. Once the contract is signed, the content is delivered and revenue is earned. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time once content is delivered. Content sales revenue is recognised in profit and loss at a point in time, net of value added taxation.

Licence fees revenue for the group includes revenue from the production of a 24/7 news service. Licence fees are earned at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is satisfied over time as the customer consumes the benefit of access to the content. No significant judgements and estimates are made as the performance obligation is satisfied over time as news channel is aired. Licence fees revenue is recognised in profit and loss on a straight-line basis, net of value added taxation.

Facility income refers to the offering of full technical spectrum of pre-production, production and post-production services, as well as broadcasting studios and solutions for live local and international broadcasts. The service is provided at a set price with no variable consideration, no time value of money effects and no estimates. This service also includes the provision of specialised equipment. All these services are provided to the client over a period of time. As part of the agreement, the group has the obligation to replace the assets provided with another asset if the asset does not meet the required task any longer. The provisions stated in IFRS 16 BC112 are applicable to the group in this instance and the contract does then not contain a lease and falls within the scope of IFRS 15. No significant judgements and estimates are made as the performance obligation is satisfied over time as services are provided to customer. Facility income is recognised in profit or loss on a straight-line basis over the contract term of the agreement, net of value added taxation.

k. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating lease – lessor

Operating lease income is recognised as income on a straight-line basis over the lease term. The difference between the amounts recognised as income and the contractual amounts received are recognised as an operating lease asset. This asset is not discounted.

Initial direct costs incurred in negotiating and arranging operating leases are capitalised to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

1. Accounting policies continued

I. Leases continued

The group is the lessee (IFRS 16)

IFRS 16 was adopted on 1 April 2019 without restatement of comparative figures. Refer to IFRS 16 Transition note for an explanation of the transition method and practical expedients applied on the date of adoption. The following policies apply subsequent to the date of initial application, 1 April 2019:

The group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- there is an identified asset;
- the group obtains substantially all the economic benefits from use of the asset; and
- the group has the right to direct use of the asset.

The group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the group obtains substantially all the economic benefits from use of the asset, the group considers only the economic benefits that arise from use of the asset and not those incidental to legal ownership or other potential benefits.

In determining whether the group has the right to direct use of the asset, the group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are predetermined due to the nature of the asset, the group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the group applies other applicable IFRS rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

When the group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the stand-alone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- In all other cases where the renegotiated terms increase the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease, with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the group to use an identified asset and require services to be provided to the group by the lessor, the group has elected to account for the entire contract as a lease, i.e. it allocates any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

The group as the lessee under IAS 17 (comparative periods)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments is recognised as an operating lease asset or liability. The asset or liability is not discounted.

l. Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability to the employees for annual leave up to the balance sheet date. This liability is included in 'Trade and other payables' in the balance sheet.

m. Earnings per share

Basic earnings per share is based on earnings attributable to shareholders and is calculated on the weighted average number of shares in issue during the financial year. Headline earnings per share is based on profit attributable to shareholders, excluding any non-trading capital items and the tax effect thereon, and is calculated as above. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

n. Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into South African rand at rates of exchange ruling at the reporting date. Translation gains and losses, whether realised or unrealised, are taken to profit or loss. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest rate and payments during the year, and amortised cost in foreign currency translated at the exchange rate at the end of the year.

o. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management is committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2. Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i) Estimated impairment of goodwill and intangible assets with indefinite useful lives

The group tests annually whether goodwill and indefinite lived intangible assets have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of CGUs have been determined based on value-in-use calculations.

These calculations require the use of estimates – see note 6 and 7 for details.

ii) Deferred tax assets

Management has applied a probability analysis to determine future taxable income against which calculated tax losses will be utilised.

iii) Property, plant and equipment, excluding land

Changes in business landscape or technical innovations may impact the useful lives and estimated residual values of these assets. Similar assets are grouped together, but residual values and useful lives may vary significantly between individual assets in a category. Management reviews assets' residual values, useful lives and related depreciation charges annually at each reporting date.

iv) Intangible assets

During the year the estimated total useful life for owned intangible assets has been revised. Management has revised the economic useful life for these items to 10 years as this best reflects the benefits that would be generated from the intangible assets. These intangibles were previously amortised based on sales. The net effect of the changes in the current financial year was an increase in amortisation expense of R10.5 million.

Measurement of fair values

A number of the group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values that are reviewed on an ongoing basis. Review includes significant unobservable inputs and valuation adjustments. If third-party information, such as external property valuations, is used to measure fair values, then it's assessed if the evidence obtained from the third parties support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the group audit committee.

vi) COVID-19 considerations

Consideration of potential impact

The coronavirus (COVID-19) pandemic has had a significant impact in South Africa and the world, thus adversely affecting the lives of the group's customers and its employees. Management has conducted a review of all possible financial effects the virus could have on the measurement, presentation and disclosure provided.

COVID-19 consideration	Assessment	Potential impact	Note reference
Non-financial asset impairment (Property, plant and equipment, Goodwill, Intangible assets)	Limited disruption to operations has resulted in non-financial assets being recovered through use in the normal course of business. Future cash projections still support the carrying value of non-financial assets except for goodwill. Due to the loss of advertising in some key industries such as fast foods, alcohol and the motor industry as well as the negative impact on the exchange rate, Goodwill was impaired by R2 039.9 million as at 31 March 2020.	High	7
Financial asset impairment (expected credit losses)	Collections of trade and other receivables, as well as long-term receivables, have remained significantly within the contractual terms and no additional losses recorded to date and expected in the future.	Low*	N/A
Recoverability of deferred tax assets	No material deferred tax assets raised for unutilised tax losses.	None	N/A
Programming rights	The cancellation of certain programming rights are not within the group's control. Programming rights will be however recovered through the airing of content, with limited disruption to schedules.	None	N/A
Inventories	Limited disruption to operations. Inventory will be recovered through the normal operations of the group.	None	N/A
Foreign Exchange Contracts	The negative impact on the exchange rate has had no impact on the group's ability to settle any FECs. The group's management of their foreign currency risk has resulted in a foreign exchange contract asset which mitigates any foreign currency fluctuations. The group has positive cash flow generation that will ensure it remains solvent and liquid after settlement of Foreign Exchange Contracts.	Low*	N/A
Subsequent events	The group has reacted swiftly in implementing its business continuity plans in light of the forced lockdowns imposed by government. The group's content line ups were adjusted and the impact of this has mitigated the risk of loss of revenue at the end of the financial year. Subsequent to year-end the group continued to deliver uninterrupted content to viewers. Local content productions have recommenced under strict health protocols. The risks above posed by the forced lockdown by government has been mitigated as management implemented significant cost-saving strategies across the group and this yielded satisfactory results subsequent to year-end, with the business slowly recuperating lost revenue as economic activity restarts.	Low*	42
Going concern	Due to the loss of advertising revenue in some key industries such as fast foods, alcohol and the motor industry, as well as the negative impact on the exchange rate. This has had an impact on the group's cash flows. The group does, however, still have positive cash flow generation that will ensure it remains solvent and liquid in the future.	Medium	44

* *As the potential impact is low, no specific accounting policies are required*

3. IFRS 16 transition note

Transition Method and Practical Expedients Utilised

The group adopted IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (1 April 2019), without restatement of comparative figures. The group elected to apply the practical expedient to not reassess whether a contract is, or contains a lease at the date of initial application. Contracts entered into before the transition date that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 April 2019.

The group applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics
- Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

The group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets based on the value of the underlying asset when new, or for short-term leases with a lease term of 12 months or less.

On adoption of IFRS 16, the group recognised right-of-use assets and lease liabilities in relation to leases of property (office space), which had previously been classified as operating leases.

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the group's incremental borrowing rate of 9% as at 1 April 2019. The group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions.

The following table presents the impact of adopting IFRS 16 on the statement of financial position as at 1 April 2019:

	R'000
Right-of-use assets	43 820
Lease liabilities	(52 284)
Lease smoothing accrual reversal	2 438
Restatement of equity as at 1 April 2019	(6 026)
Equity restated as follows:	
Retained earnings	(6 026)
	(6 026)

The following table reconciles the minimum lease commitments disclosed in the group's 31 March 2019 annual financial statements to the amount of lease liabilities recognised on 1 April 2019:

	R'000
Minimum operating lease commitment at 31 March 2019	42 702
Revised additional lease commitments	34 902
Less: short-term leases not recognised under IFRS 16	(19 212)
Undiscounted lease payments	58 392
Less: effect of discounting using the incremental borrowing rate as at the date of initial application	(6 108)
Lease liabilities at 1 April 2019	52 284

Included in profit or loss for the period are R13.8 million of depreciation on right-of-use assets and R3 million of finance costs on lease liabilities. Short-term leases included in other operating expenses and income for the period were R6.1 million. Under IAS 17, the lease payments would have been R15.4 million with net impact on the current year loss of R11.09 million.

Refer to notes 5 and 20 for a reconciliation between opening and closing carrying values for right-of-use assets and lease liabilities respectively.

4. Property, plant and equipment

Reconciliation of carrying amount	Group Owner-occupied properties at cost R'000	Equipment and fittings at cost R'000	Motor vehicles at cost R'000	Total R'000
2020				
Cost at 31 March 2020	**812 240**	**1 063 731**	**29 551**	**1 905 522**
Opening balance	**691 870**	**1 002 089**	**29 703**	**1 723 662**
Additions	**114 505**	**63 215**	**–**	**177 720**
Borrowing costs capitalised	**7 002**	**–**	**–**	**7 002**
Impairment loss	**–**	**(85)**	**–**	**(85)**
Transfers to assets held for sale	**–**	**(122)**	**–**	**(122)**
Disposals	**(1 137)**	**(1 366)**	**(152)**	**(2 655)**
Accumulated depreciation and impairment at 31 March 2020	**81 122**	**872 049**	**26 961**	**980 132**
Opening balance	**73 993**	**777 482**	**24 154**	**875 629**
Current period depreciation	**8 266**	**93 596**	**1 761**	**103 623**
Written-off	**–**	**(3)**	**–**	**(3)**
Impairment loss	**–**	**1 210**	**1 066**	**2 276**
Transfers to assets held for sale	**–**	**(119)**	**–**	**(119)**
Disposals	**(1 137)**	**(117)**	**(20)**	**(1 274)**
Carrying value at 31 March 2020	**731 118**	**191 682**	**2 590**	**925 390**
Rate of (straight line) depreciation per year	**0 – 3.5%**	**10 – 20%**	**20%**	
Residual values	**20%**	**0%**	**0%**	
2019				
Cost at 31 March 2019	691 870	1 002 089	29 703	1 723 662
Opening balance	667 420	777 542	19 690	1 464 652
Additions	28 760	68 119	2 682	99 561
Written-off (not in use)	(4 310)	(47 642)	(262)	(52 214)
Impairment loss	–	(3 605)	–	(3 605)
Transfers from assets held for sale	–	239 546	12 497	252 043
Disposals	–	(31 871)	(4 904)	(36 775)
Accumulated depreciation and impairment at 31 March 2019	73 993	777 482	24 154	875 629
Opening balance	66 713	597 517	15 930	680 160
Current period depreciation	7 280	99 718	2 335	109 333
Written-off (not in use)	–	(51 953)	(262)	(52 215)
Transfers from assets held for sale	–	156 961	9 439	166 400
Disposals	–	(24 761)	(3 288)	(28 049)
Carrying value at 31 March 2019	617 877	224 607	5 549	848 033

4. Property, plant and equipment continued

Transfer to disposal group as held-for-sale

During the prior year Silverline Three Sixty Group's property, plant and equipment was transferred back out of held for sale to property, plant and equipment for all continuing entities within the group.

During the year ended 31 March 2020, a decision was made to close Crystal Brook Distribution Proprietary Limited. Refer to note 15 for the results of the property, plant and equipment which were reclassified to assets and liabilities of disposal groups held for sale in the statement of financial position.

Security

A Standard Bank mortgage bond of R236.5 million (2019: R142.1 million) has been registered over owner-occupied properties with a carrying value of R595.3 million (2019: R599.6 million). See note 19 for details on bank borrowings secured.

Depreciation charge

Depreciation expense of R104 million (2019: R109 million) has been charged to the "depreciation and amortisation" category and R0.05 million (2019: R0.7 million) has been charged to the "discontinued operations" category.

During the year, the group wrote off various assets with a cost of Rnil (2019: R52 million) that were fully depreciated and no longer in use.

A register of land and buildings is available for inspection at the registered office of the company.

5. Right-of-use assets

Nature of leasing activities

The group leases a number of properties in the jurisdictions from which it operates. The lease contracts provide for fixed lease payments over the lease term.

Refer to note 3 for the transition method used and the practical expedients utilised.

The table below reflects the current proportion of fixed lease payments

	Number of lease contracts	Fixed lease payments
31 March 2020		
Lease of land and buildings	**11**	**18 387**
	11	**18 387**

	Land and buildings R'000
Reconciliation of carrying value: Right-of-use assets	
Carrying value as at 1 April 2019 (on adoption of IFRS 16) refer to note 3	**43 820**
Depreciation	**(13 829)**
Additions	**15 634**
Carrying value as at 31 March 2020	**45 625**

6. Intangible assets

	Group				
	Marketing-related intangible assets R'000	Customer-related intangible assets R'000	Contract-based intangible assets R'000	Distribution rights R'000	Programming under development R'000
2020					
Cost at 31 March 2020	**1 938 758**	**436 510**	**128 197**	**349 421**	**2 484**
Opening balance	**1 938 758**	**436 510**	**128 197**	**355 017**	**–**
Assets acquired separately	**–**	**–**	**–**	**–**	**2 484**
Transfers	**–**	**–**	**–**	**(5 596)**	**–**
Accumulated amortisation and impairment at 31 March 2020	**–**	**330 882**	**–**	**177 588**	**–**
Opening balance	**–**	**300 875**	**–**	**167 970**	**–**
Current period amortisation	**–**	**30 007**	**–**	**12 822**	**–**
Transfers	**–**	**–**	**–**	**(3 204)**	**–**
Carrying value at 31 March 2020	**1 938 758**	**105 628**	**128 197**	**171 833**	**2 484**
2019					
Cost at 31 March 2019	1 938 758	436 510	128 197	355 017	–
Opening balance	1 938 758	436 510	128 197	356 648	10 612
Assets acquired separately	–	–	–	11	–
Foreign exchange differences	–	–	–	(1 034)	–
Transfers	–	–	–	–	(10 612)
Disposals	–	–	–	(608)	–
Accumulated amortisation and impairment at 31 March 2019	–	300 875	–	167 970	–
Opening balance	–	270 868	–	145 683	–
Current period amortisation	–	30 007	–	8 012	–
Disposals	–	–	–	(304)	–
Impairment loss	–	–	–	14 579	–
Carrying value at 31 March 2019	1 938 758	135 635	128 197	187 047	–
Nature of useful lives	Indefinite	Finite	Indefinite	Finite	n/a*
Amortisation method	n/a	Straight line	n/a	Straight line	n/a
Rate of amortisation per year	n/a	10% – 37%	n/a	10%	n/a
Residual value	n/a	0%	n/a	0%	n/a

* *A finite useful life is only assigned once the programming is completed and transferred to distribution rights*

6. Intangible assets continued

	Group			
	Programming completed R'000	Website domain R'000	Trademarks R'000	Total R'000
2020				
Cost at 31 March 2020	**75 341**	**97**	**556**	**2 931 364**
Opening balance	**75 150**	**97**	**556**	**2 934 285**
Assets acquired separately	**191**	**–**	**–**	**2 675**
Transfers	**–**	**–**	**–**	**(5 596)**
Accumulated amortisation and impairment at 31 March 2020	**19 328**	**–**	**556**	**528 354**
Opening balance	**13 125**	**–**	**556**	**482 526**
Current period amortisation	**6 203**	**–**	**–**	**49 032**
Transfers	**–**	**–**	**–**	**(3 204)**
Carrying value at 31 March 2020	**56 013**	**97**	**–**	**2 403 010**
2019				
Cost at 31 March 2019	75 150	97	556	2 934 285
Opening balance	106 276	97	926	2 978 024
Assets acquired separately	5 942	–	60	6 013
Foreign exchange differences	–	–	–	(1 034)
Transfers	10 612	–	–	–
Disposals	(47 680)	–	(430)	(48 718)
Accumulated amortisation and impairment at 31 March 2019	13 125	–	556	482 526
Opening balance	23 157	–	619	440 327
Current period amortisation	1 499	–	21	39 539
Transfers	(11 531)	–	(84)	(11 919)
Impairment loss	–	–	–	14 579
Carrying value at 31 March 2019	62 025	97	–	2 451 759
Nature of useful lives	Finite	Indefinite	Finite	
Amortisation method	Revenue-based	n/a	Straight line	
Rate of amortisation	Period of economic life	n/a	10 %	
Residual values	0 %	n/a	0 %	

Impairment

Marketing, customer and contract related intangible assets which forms part of the eMedia Investments Proprietary Limited cash generating unit are tested for impairment annually. The intangible asset arose on the acquisition of eMedia Investments Proprietary Limited and as such the impairment is tested with Goodwill.

eMedia Investments Proprietary Limited and its subsidiaries

	Group	
	2020	2019
Discount rates:	**16.5% to 20.10%**	16.06 %
Number of years:	**5 years**	5 years
Cost growth rate:	**5.00%**	5.00 %
Long-term growth rate:	**5.00%**	5.00 %

The following assumptions were applied when reviewing intangible assets impairment:

- Asset values were based on the carrying amounts for the financial period.
- Future expected profits were estimated using historical information and approved budgets extending to five years.
- Sales growths and gross margins were based on historical performance and known future prospects.
- Costs were assumed to grow in line with expansion and expected inflation.
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period.

Distribution rights represent multi-territory and multi-platform programming rights that the group is able to on sell to other entities. These rights are amortised over its economic life, based on the territory and platform for which the respective rights have been on sold.

Management reviews the distribution rights on an annual basis and impairs any distribution rights that are not relevant anymore. For the 2020 year a total of Rnil (2019: R14.6 million) was impaired. In the current year the recoverable amount of R2 200 million exceeds the carrying value R2 044 million of the intangible assets with an indefinite useful life.

Programming under development is programming that has not yet been completed and therefore not ready for use. The assets were tested for impairment and no impairment was required. Once completed, the assets are either transferred to programming completed or would be transferred to programming rights when internally used for broadcasting.

Transfer to disposal group as held-for-sale

The carrying amount of intangible assets transferred to the disposal group as assets held for sale amounts to R1.4 million at 31 March 2020.

During the year ended 31 March 2020, a decision was made to close Crystal Brook Distribution Proprietary Limited. Refer to note 15 for the results of the intangible assets which were reclassified to assets and liabilities of disposal groups held for sale in the statement of financial position.

Amortisation charge

During the year the estimated total useful life for owned intangible assets relating to distribution rights with a carrying value of R172 million (2019: R187 million) has been revised, management has revised the economic useful life for these items to 10 years as this best reflects the benefits that would be generated from the intangible assets. These intangibles were previously amortised based on sales. The reason for the change is that these intangibles are now being used internally, as well as being sold The net effect of the changes in the current financial year was an increase in amortisation expense of R10.5 million

The amortisation of intangible assets is included in the following line items in the statement of comprehensive income:

	Group	
	2020 R'000	2019 R'000
Continuing operations		
Cost of sales	**19 025**	8 091
Administrative and other expenses	**30 007**	30 007
	49 032	38 098
Discontinued operations		
Cost of sales	**1 047**	1 441
	1 047	1 441
Amortisation charge for the year	**50 079**	39 539

7. Goodwill

	Group 2020 R'000	2019 R'000
Arising on acquisition of shares in subsidiaries	**182 143**	2 222 048
Reconciliation of goodwill		
Opening balance	**2 222 048**	2 153 800
– Cost	**3 872 107**	3 818 793
– Accumulated impairment	**(1 650 059)**	(1 664 993)
Disposals	**–**	(8 076)
– Cost	**–**	(38 468)
– Accumulated impairment	**–**	30 392
Impairment	**(2 039 905)**	(16 604)
Reclassification from (to) assets held for sale	**–**	91 782
Carrying value at year-end	**182 143**	2 222 048
– Cost	**3 872 107**	3 872 107
– Accumulated impairment	**(3 689 964)**	(1 650 059)

Impairment tests for goodwill

The eMedia Holdings group has three CGUs being eMedia Investments Proprietary Limited and its subsidiaries, Yired Proprietary Limited and Silverline Three Sixty Proprietary Limited Group (Media Films Service Proprietary Limited and Moonlighting Films Proprietary Limited). The group has performed impairment testing on the CGUs that contain goodwill. Goodwill acquired on acquisition of eMedia Investments Proprietary Limited and its subsidiaries was tested for impairment. The value of CGUs to which goodwill has been allocated has been determined based on value-in-use calculations using management-generated cash flow projections. The following were the principle assumptions, based on past experience, that were used to calculate the net present value of the CGU:

eMedia Investments Proprietary Limited and its subsidiaries

	Group 2020	2019
Discount rates:	**16.5% to 20.10%**	16.06%
Number of years:	**5 years**	5 years
Cost growth rate:	**5% to 6%**	4% to 6%
Long-term growth rate:	**5% to 6%**	4% to 6%

Goodwill was impaired in CGUs within the following subsidiaries in the current year:

- eMedia Investments Proprietary Limited and its subsidiaries: R2 040 million (2019: R16.6 million)
- Due to the COVID-19 pandemic and the subsequent loss of advertising revenue in some key industries such as fast foods, alcohol and the motor industry as well as the negative impact on the exchange rate, goodwill was impaired by R2 040 million as at 31 March 2020, to its recoverable amount

The following assumptions were applied when reviewing goodwill impairment:

- Asset values were based on the carrying amounts for the financial period.
- Future expected profits were estimated using historical information and approved budgets extending to five years.
- Sales growths and gross margins were based on historical performance and known future prospects.
- Costs were assumed to grow in line with expansion and expected inflation.
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue pass the budget period.

Discount rate sensitivity analysis

At year-end the group's accumulated goodwill impairment amounted to R3 690 million (2019: R1 650 million). A change of 0.25 % in the discount rate would decrease profit or loss before tax by R2.3 million.

8. Interest in subsidiary companies

	Company	
	2020 R'000	2019 R'000
Shares at cost	**5 333 900**	5 333 900
Impairment	**(2 972 298)**	(2 651 682)
Carrying value – eMedia Investments Proprietary Limited	**2 361 602**	2 682 218

The value of cash-generating unit (CGU) to which the investment has been allocated has been determined based on value-in-use calculation using management-generated cash flow projections. The following were the principal assumptions, based on past experience, that were used to calculate the net present value of this CGU:

Interest in subsidiary companies was impaired in CGUs within the following subsidiaries in the current year:

- Due to the COVID-19 pandemic and the subsequent loss of advertising revenue in some key industries such as fast foods, alcohol and the motor industry as well as the negative impact on the exchange rate, investments in subsidiaries was impaired by R320 million as at 31 March 2020, to its recoverable amount.

	Group	
	2020	2019
Discount rates:	**13.07%**	16.06 %
Number of years:	**5 years**	5 years
Cost growth rate:	**5.00%**	5.00 %

The following assumptions were applied when reviewing the investment for impairment:

- Asset values were based on the carrying amounts for the financial period.
- Future expected profits were estimated using historical information and approved budgets extending to five years.
- Sales growths and gross margins were based on historical performance and known future prospects.
- Costs were assumed to grow in line with expansion and expected inflation.
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue pass the budget period.

Discount rate sensitivity analysis

At year-end the company's impairment of investment in subsidiaries amounted to R320 million (2019: Rnil). A change of 0.25 % in the discount rate would decrease profit or loss before tax by R62 million.

Refer to note 18 for details of subsidiary companies that have non-controlling interests (NCI) that are material to the group.

9. Equity-accounted investees

	Group 2020 R'000	Group 2019 R'000
Reconciliation of investments in associates		
Interest in associates	**180 077**	153 845
Opening balance	**153 845**	143 495
Increase in loans to associates	**1 556**	7 576
Profit for the year	**24 676**	2 774
Closing balance	**180 077**	153 845

List of investment in associates

Name of associates	Place of business/ country of incorporation	Listed/ unlisted	Group 2020 % holding	Group 2020 Carrying amount R'000	Group 2019 % holding	Group 2019 Carrying amount R'000
Cape Town Film Studios Proprietary Limited	South Africa	Unlisted	**42.5**	**132 245**	42.5	106 037
Dreamworld Management Company Proprietary Limited	South Africa	Unlisted	**50.0**	**47 832**	50.0	47 808
				180 077		153 845

Included in the balance of Cape Town Film Studios Proprietary Limited is a loan amount of R17.2 million (2019: R17.2 million) which is unsecured and bears interest at the prime rate and has no fixed terms of repayment. The balance of R96.1 million (2019: R94.9 million) is unsecured, interest-free and has no fixed terms of repayment.

Included in the balance of Dreamworld Management Company Proprietary Limited is an unsecured, interest-free loan of R12.7 million (2019: R12.3 million) that has no fixed terms of repayment.

No expected credit loss is required for the loans receivable in the current year as there is no risk of default on the loans. A significant increase in credit risk will arise when there is an indication that there will be default on repayment of the loan. The group holds security of the loans in the form of the properties held by the associates. In the event of default the group will be able to recover the loans receivable from proceeds from the sale of the properties. At year-end the valuations performed exceed the investment and loan.

Main business and operations of the associates

Cape Town Film Studios Proprietary Limited provides sound stages and support buildings for the film industry in the Western Cape.

Dreamworld Management Company Proprietary Limited will develop residential accommodation in future, adjacent to the Cape Town Film Studio site.

The summarised financial information in respect of the group's principal associates

Set out below are the associates which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Decision-making functions rest with management.

	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
2020		
Summarised statement of financial position as at 31 March 2020		
Non-current assets	293 360	8 781
Current assets	12 735	111
Current liabilities	(257 250)	(25 433)
Net assets as at 31 March 2020	48 845	(16 541)
Reconciliation to carrying amounts		
Closing net assets at 31 March 2020	48 845	(16 541)
Reporting entities' share (in %)	42.5%	50.0%
Reporting entities' share in (R'000)	20 759	(8 270)
Loans to associates	113 287	12 700
Reporting entities' adjustment for fair value*	(1 801)	38 329
Goodwill	–	5 073
Carrying amount as at 31 March 2020	132 245	47 832
Summarised statements of profit and loss and other comprehensive income for the year ended 31 March 2020		
Revenue	56 587	–
Profit/(loss) from continued operations	58 855	(674)
Total comprehensive income/(loss)	58 855	(674)
Share of associates' profit/(loss)	25 013	(337)
Group's share of associates' profits/(losses)	25 013	(337)

9. Equity-accounted investees continued

The summarised financial information in respect of the group's principal associates continued

	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
2019		
Summarised statement of financial position as at 31 March 2019		
Non-current assets	303 014	8 765
Current assets	6 383	99
Non-current liabilities	(38 096)	–
Current liabilities	(281 311)	(24 731)
Net liabilities as at 31 March 2019	(10 010)	(15 867)
Reconciliation to carrying amounts		
Closing net liabilities at 31 March 2019	(10 010)	(15 867)
Reporting entities' share (in %)	42.5%	50.0 %
Reporting entities' share in (R'000)	(4 255)	(7 934)
Loans to associates	112 093	12 340
Reporting entities' adjustment for fair value*	(1 801)	38 329
Goodwill	–	5 073
Carrying amount as at 31 March 2019	106 037	47 808
Summarised statements of profit and loss and other comprehensive income for the year ended 31 March 2019		
Revenue	47 115	–
Profit/(loss) from continued operations	7 269	(631)
Total comprehensive income/(loss)	7 269	(631)
Share of associates' profit/(loss)	3 089	(315)
Group's share of associates' profits/(losses)	3 089	(315)

* *The group revalued its existing interests in associates in accordance with accounting standards for business acquisitions and adjustments were made to the carrying value of associates as at the acquisition date of 1 October 2013.*

Reconciliation of group's share of profit/(loss)

	Group's share of associates' profits/(losses) for the year R'000
2020	
Cape Town Film Studios Proprietary Limited	**25 013**
Dreamworld Management Company Proprietary Limited	**(337)**
	24 676
2019	
Cape Town Film Studios Proprietary Limited	3 089
Dreamworld Management Company Proprietary Limited	(315)
	2 774

The group revalued its existing interests in associates in accordance with accounting standards for business acquisitions and adjustments were made to the carrying value of associates as at the acquisition date of 1 October 2013. There are no contingent liabilities relating to the group's interest in the associates.

The periods for which the summarised financial information of associates disclosed is as at 31 March 2020.

10. Long-term receivables

	Group	
	2020 R'000	2019 R'000
Loans to group employees	**3 020**	9 351
Operating lease asset – (Refer to note 32)	**6 537**	1 922
	9 557	11 273
Loans to group employees		
Opening balance	**9 351**	11 763
Treasury shares forfeited	**(5 843)**	(3 148)
Interest income	**–**	736
Repayment	**(488)**	–
	3 020	9 351
Loans to group employees – Interest at 0%	**3 020**	8 615
Loans to group employees – Interest at 8%	**–**	736
	3 020	9 351

Fair value of long-term receivables

Loans to group employees bear interest from 0% to 8% (2019: 0% to 8%) per annum have no set terms for repayment.

No expected credit loss is required for the loans to group employees in the current year as there is no risk of default on the loans. A significant increase in credit risk will arise when there is an indication that there will be default on repayment of the loan.

The loans are secured by the shares issued to the employee and any future dividends until settled in full. At year-end the value of the shares held by employees exceed the loan.

10. Long-term receivables continued

Loans receivable from subsidiary companies	Company 2020 R'000	Company 2019 R'000
eMedia Investments Proprietary Limited	**228 060**	340 554
HCI Invest 3 Holdco Proprietary Limited	**8 602**	8 602
	236 662	349 156

During the year, borrowings of R24.7 million were off set against the loans receivable from eMedia Investments Proprietary Limited. The loan owing by eMedia Investments Proprietary Limited and HCI Invest 3 Holdco Proprietary Limited is interest free and is payable on written demand from both parties.

Management has reviewed their 12 month cash forecast which shows that the subsidiaries have sufficient resources to meet debt commitments. The subsidiaries have also shown a steady increase in revenue and market share.

Management has also stress tested their 5 year forecast for a worst case scenario and this indicates that they have sufficient assets to recover the loan.

Based on these factors, management is not expecting the subsidiaries to experience significant financial difficulty or a significant increase in credit risk.

11. Deferred taxation

	Group 2020 R'000	Group 2019 R'000
Movements in deferred taxation		
Opening balance	**(447 055)**	(440 494)
Current movements recognised in profit or loss	**(33 095)**	(6 561)
	(29 799)	(3 220)
– Capital allowances on property, plant and equipment	**(4 823)**	(6 886)
– Capital allowances on intangible assets	**6 722**	6 722
– Tax losses	**(30 343)**	(8 551)
– Accruals	**(1 355)**	5 495
Transfer to disposal groups held for sale	**(3 296)**	(3 341)
– Capital allowances	**94**	(459)
– Tax losses	**(3 010)**	(1 381)
– Accruals	**(380)**	(1 501)
Closing balance at the end of the year	**(480 150)**	(447 055)
Analysis of deferred taxation		
Capital allowances on property, plant and equipment	**(24 010)**	(19 281)
Capital allowances on intangible assets	**(489 501)**	(496 223)
Revaluation of land	**(14 723)**	(14 723)
Tax losses	**24 629**	57 982
Accruals	**23 455**	25 190
	(480 150)	(447 055)
Composition of deferred taxation		
Deferred tax assets	**45 829**	79 575
Deferred tax liabilities	**(525 979)**	(526 630)
	(480 150)	(447 055)

12. Inventories

	Group 2020 R'000	2019 R'000
Finished goods	**2 881**	14 038
Inventories are stated at lower of cost or net realisable value		

13. Programming rights

	Group 2020 R'000	2019 R'000
Television programmes		
– International	**779 530**	706 845
– Local	**65 825**	85 766
	845 355	792 611
Reconciliation of carrying amount		
International television programmes		
Opening balance	**706 845**	753 051
Additions	**522 298**	361 343
Amortisations through cost of sales	**(449 613)**	(407 549)
Closing balance	**779 530**	706 845
Local television programmes		
Opening balance	**85 766**	117 623
Additions	**244 477**	202 112
Amortisations through cost of sales	**(264 418)**	(233 969)
Closing balance	**65 825**	85 766

Included in international programming rights is a write down of telenovela inventory of R6 million and in the prior year movie inventory of R0.9 million. In the current year the write down was made as the programmes no longer served the strategy of the group and due to the instability of the series .

Nature of useful lives and amortisation method

Programming rights acquired by the group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired from the 2019 financial year generate advertising revenue over more than two runs and the amortisation method for these features is 40 % on the first run, 40 % on the second run and 20 % on the remaining run and this has remained the same for 2020.

14. Trade and other receivables

	Group 2020 R'000	2019 R'000
Reconciliation of carrying value		
Trade receivables	**381 311**	385 724
Prepayments	**34 529**	14 231
Other receivables	**125 730**	73 323
Allowance for expected credit losses on trade and other receivables	**(8 784)**	(7 802)
	532 786	465 476
Fair value of trade receivables		
Trade and other receivables	**532 786**	465 476

The carrying value approximates fair value because of the short period to maturity of these instruments.

Management has performed an assessment on the expected credit loss taking into account forward-looking information by assessing the general economic condition of the media and advertising industry to derive to a default rate for the 2019 and 2020 year of assessment.

Most of the group's debtors currently are multinational agencies. The group tracks these agencies in terms of their business sustainability by monitoring the international media, any reputational loss, employee disputes, loss of key suppliers. This will result in the group re-evaluating their credit terms, changing to COD and/or increasing the bank guarantees currently in place.

Local clients are monitored on the same basis; any retrenchment announcements, loss of key clients and labour disputes would result in the same measures, if not stricter as these clients don't have international support. The group principally sells to large reputable customers with whom it has long standing relationships with. Recurring transactions over the long term provide the group with valuable payment history and customer behaviour knowledge, which is used in making credit assessments. The group evaluates the macroeconomic information within the advertising and media industry as well as the health of the industry which includes the monthly advertising spend as monitored by the broadcast and research council. This gives the group an overview of how much spend there is in the market currently. Before accepting any new customer, the group performs credit checks utilising external credit bureau and banks. If there is any doubt about a new customers creditworthiness the customer is initially placed as a COD customer and their payment history is assessed before being given credit. Credit is continuously monitored to ensure payments are made on time and for the correct amount. The standard credit period on sales is 45 days from the date of statement. In determining the loss allowance the group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. The group holds no collateral as security against non-payment of any of the above mentioned trade receivables. Historical data indicates that there has been no defaults by customers in the group.

Trade receivables pledged as security

The group has at 31 March 2020 pledged trade debt with a carrying value of R495 million (2019: R450 million) to Standard Bank of South Africa in respect of a borrowing facility. The carrying value of the borrowing facility at 31 March 2020 amounted to R441 million (2019: R265 million).

Trade receivables past due

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 45 days from the invoice date and failure to engage with the group on alternative payment arrangement among other are considered indicators of no reasonable expectation of recovery.

Group

	Trade receivables days past due				
	Current R'000	**> 30 days R'000**	**> 60 days R'000**	**> 90 days R'000**	**Total R'000**
2020					
Carrying value of debtors with no expected credit losses	**206 321**	**141 497**	**5 691**	**18 022**	**371 531**
Carrying value of debtors with specific credit losses recognised					**996**
Gross amount	**916**	**446**	**–**	**8 418**	**9 780**
Specific credit losses	**(916)**	**(446)**	**–**	**(7 422)**	**(8 784)**
					372 527
Gross amount of trade receivables					**381 311**
Allowance for expected credit losses					**(8 784)**
Net carrying value of trade receivables					**372 527**
2019					
Carrying value of debtors with no expected credit losses	344 156	20 672	3 229	9 865	377 922
Carrying value of debtors with specific credit losses recognised					–
Gross amount	3 351	1 001	–	3 450	7 802
Specific credit losses	(3 351)	(1 001)	–	(3 450)	(7 802)
					377 922
Gross amount of trade receivables					385 724
Allowance for expected credit losses					(7 802)
Net carrying value of trade receivables					377 922

14. Trade and other receivables continued

Other receivables

	Group			
	Other receivables			
	Stage 1 Performing R'000	Stage 2 Under-performing R'000	Stage 3 Non-performing R'000	Total R'000
2020				
Carrying value of other receivables with no expected credit losses	**125 730**	**–**	**–**	**125 730**
				125 730
Gross amount of other receivables				**125 730**
Allowance for expected credit losses				**–**
Net carrying value of other receivables				**125 730**
2019				
Carrying value of other receivables with no expected credit losses	73 323	–	–	73 323
				73 323
Gross amount of other receivables				73 323
Allowance for expected credit losses				–
Net carrying value of other receivables				73 323

Allowance for expected credit losses on trade and other receivables

At 31 March 2020, trade receivables of R8.8 million (2019: R7.8 million) were charged to the loss allowance account. The loss allowance for trade and other receivables relate to debtors that have been handed over to attorneys for collection and debtors that have been outstanding for more than one year.

Movements in the allowance for expected credit losses on trade and other receivables are as follows:

	Group	
	2020 R'000	2019 R'000
Loss allowance as at 1 April	**7 802**	2 529
Allowance for receivables impaired	**7 209**	5 126
Amounts written off as uncollectable	**(6 132)**	(3 126)
Transfer (to)/from disposal group assets	**(95)**	3 273
Closing balance	**8 784**	7 802

The carrying amounts of the group's trade and other receivables are denominated in the following currencies:

	Group	
	2020 R'000	2019 R'000
South African rand	**532 243**	463 939
US dollar	**514**	1 524
Euros	**29**	13
	532 786	465 476

	Group	
	2020 R'000	2019 R'000
Other receivables		
Included under other receivables are:		
Value Added Taxation	**3 639**	4 172
Deposits	**2 933**	5 005
Harlan Special Opportunities Fund LP	**–**	13 453
Other sundry receivables	**28 053**	48 721
Working Capital facility	**53 282**	–
Forward exchange contracts	**37 823**	1 972
	125 730	73 323

In the prior year an amount of R38 million was reclassified from trade receivables to other receivables.

The working capital facility is a loan the group has with a manufacturing partner, CZ Electronics Manufacturing Proprietary Limited for the manufacture of Openview HD satellite boxes currently available in South Africa. The loan bears no interest and is repayable in six months.

The Harlan Special Opportunities Fund LP Investment, is an equity instrument classified at fair value through profit or loss. In the current year the fund balance was reclassified to assets held for sale. Refer to note 15 for full disclosure.

Investments in equity instruments are not subject to impairment provisions.

15. Disposal group assets/liabilities held for sale

	Group	
	2020 R'000	2019 R'000
Disposal group assets classified as held for sale	**24 008**	6 342
Liabilities associated with the disposal group assets held for sale	**(1 896)**	(3 049)
	22 112	3 293

	Group			
	Longkloof Limited group entities R'000	**Niveus 13 Proprietary Limited R'000**	**Crystal Brook Distribution Proprietary Limited R'000**	**Total R'000**
31 March 2020				
Disposal group assets classified as held for sale				
Property, plant and equipment	**–**	**–**	**4**	**4**
Intangible assets	**–**	**–**	**1 417**	**1 417**
Deferred tax asset	**–**	**–**	**1 058**	**1 058**
Trade and other receivables	**7 834**	**25**	**833**	**8 693**
Taxation receivable	**–**	**46**	**–**	**45**
Cash and cash equivalents	**–**	**10**	**94**	**104**
Harlan Special Opportunities Fund LP Investment	**12 687**	**–**	**–**	**12 687**
	20 521	**81**	**3 406**	**24 008**
Liabilities associated with the disposal group assets held for sale				
Trade and other payables	**(1 385)**	**(25)**	**(452)**	**(1 862)**
Taxation payable	**–**	**–**	**(34)**	**(34)**
	(1 385)	**(25)**	**(486)**	**(1 896)**
	19 136	**56**	**2 920**	**22 112**

During the year ended 31 March 2020, a decision was made to close Crystal Brook Distribution Proprietary Limited and Niveus 13 Proprietary Limited. Management decided to dispose of Jacana Media Proprietary Limited on 31 July 2019. These entities represent a major line of business and the results of the operations were reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities of disposal groups held for sale in the statement of financial position.

	Group
	Longkloof Limited group entities R'000
31 March 2019	
Disposal group assets classified as held for sale	
Trade and other receivables	6 342
	6 342
Liabilities associated with the disposal group assets held for sale	
Trade and other payables	(3 049)
	(3 049)
	3 293

During the year ended 31 March 2019 a decision was made to dispose of the Longkloof Limited group entities. These entities represent a separate geographical area of operations and the results of these operations was reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities to disposal groups held for sale in the statement of financial position.

16. Stated capital

	Group and company Number of shares		Group and company Rand Value	
	2020	2019	**2020 R'000**	2019 R'000
Authorised				
Ordinary shares of R0 each (2019: R0 each)	**70 000 000**	70 000 000	**–**	–
Each ordinary share has the right to 100 votes at general meetings				
N ordinary shares of R0 each (2019: R0 each)	**1 055 000 000**	1 055 000 000	**–**	–
Each N ordinary share has the right to one vote at general meetings				
Issued stated capital				
Ordinary shares	**63 810 244**	63 810 244	**333 591**	333 591
Balance at the beginning and end of the year	**63 810 244**	63 810 244	**333 591**	333 591
N ordinary shares	**379 303 820**	379 543 285	**6 429 206**	6 429 206
Balance at the beginning of the year	**379 543 285**	380 342 447	**6 429 206**	6 429 206
Share buy back during the year	**(239 465)**	(799 162)	**–**	–
	443 114 064	443 353 529	**6 762 797**	6 762 797

Unissued shares are under the control of the directors until the next annual general meeting.

17. Treasury shares

	Group and company Number of shares		Group and company Rand Value	
	2020 '000	2019 '000	**2020 R'000**	2019 R'000
N Ordinary shares	**2 623**	2 384	**19 861**	14 018
Balance at the beginning of the year	**2 384**	1 584	**14 018**	10 870
Repurchase	**239**	800	**5 843**	3 148
	2 623	2 384	**19 861**	14 018

Issue and repurchase of shares

Current year

During the year 239 465 N ordinary shares were forfeited at a total value of R5.8 million. The forfeited of the N ordinary shares were from certain employees of the group that resigned.

Diluted weighted average number of shares

There is no difference between the weighted average number of shares and the diluted weighted average number of shares.

18. Non-controlling interest

Significant restrictions

There are no significant statutory, contractual or regulatory restrictions on the group's ability to access or use its assets and settle its liabilities.

There are no contractual arrangements in place for the provision of financial support of the principal subsidiary, nor has there been any financial or other support provided to these entities during the reporting period.

The group includes the following subsidiary with non-controlling interests (NCIs):

	Effective interest held by NCI		Profit allocated to NCI for the year	
	2020	2019	**2020 R'000**	2019 R'000
eMedia Investments Proprietary Limited	**32.31%**	32.31 %	**72 760**	29 794
Other subsidiaries			**(123)**	5 115
			72 637	34 909

	Other comprehensive loss allocated to NCI for the year		Accumulated NCI	
	2020 R'000	2019 R'000	**2020 R'000**	2019 R'000
eMedia Investments Proprietary Limited	**(1 620)**	(1 070)	**1 071 759**	1 000 619
Other subsidiaries	**–**	–	**3 731**	3 705
	(1 620)	(1 070)	**1 075 490**	1 004 324

Set out below is the non-controlling interest (NCI) summarised financial information for eMedia Investments Proprietary Limited. The amounts disclosed are before inter-company eliminations.

	2020 R'000	2019 R'000
Summarised statement of financial position		
Non-current assets	**1 503 413**	1 423 432
Current assets	**1 581 932**	1 384 443
Assets of disposal groups	**24 008**	6 342
Non-current liabilities	**370 581**	(139 416)
Current liabilities	**(1 046 590)**	(1 219 041)
Liabilities of disposal groups	**(1 896)**	(3 049)

	2020 R'000	2019* R'000
Summarised statement of comprehensive income		
Revenue	**2 506 160**	2 356 255
Profit for the year	**248 462**	111 725
Other comprehensive loss for the year	**(5 013)**	(3 312)
Total comprehensive income	**243 449**	108 413
Summarised cash flows		
Cash flows from operating activities	**319 363**	204 071
Cash flows from investing activities	**(184 698)**	(106 401)
Cash flows from financing activities	**15 564**	(167 180)

* *Restated for discontinued operations, see note 27*

19. Borrowings

	Group		Company	
	2020 R'000	2019 R'000	2020 R'000	2019 R'000
Bank borrowings	**441 287**	264 640	**–**	–
Other borrowings	**140 479**	182 184	**8 602**	33 303
Carrying value of borrowings	**581 766**	446 824	**8 602**	33 303
Current portion of borrowings	**(263 906)**	(323 092)	**(8 602)**	(33 303)
Non-current portion of borrowings	**317 860**	123 732	**–**	–
Secured borrowings				
Bank borrowings	**441 287**	264 640	**–**	–
	441 287	264 640	**–**	–
Unsecured borrowings				
Other borrowings	**140 479**	182 184	**8 602**	33 303
	140 479	182 184	**8 602**	33 303
Carrying value of borrowings	**581 766**	446 824	**8 602**	33 303

Secured borrowings

Secured bank borrowings bear interest at a weighted average effective interest rates of 8.8 % (2019: 9 %) and repayable in monthly and in quarterly instalments. The secured bank borrowings mature in August 2020. A mortgage bond has been registered for R236.5 million (2019: R142 million).

In the prior year an amount of R41 million was reclassified from other borrowings to bank borrowings.

19. Borrowings continued

Secured borrowings loan covenant

The secured borrowings with Standard bank contain two covenants that are required to be satisfied at the end of each measurement period ended September and March each year.

The covenants state that for the 12 month rolling period ending on each measurement date, the following conditions must be met:

- The group's combined debt: EBITDA ratio in respect of each measurement period shall be less than 2.0 (two) times; and
- The group's combined debt service cover ratio ("DSCR") in respect of each measurement period shall be greater than 1.4 (one point four) times.

As defined in the loan agreement, debt means all non-subordinated interest bearing debt, including and without limitation general banking facilities and instalment sale agreements.

EBITDA means consolidated earnings before interest, tax, depreciation, amortisation and other non-cash item.

Debt service cover ratio means the ratio between free cash flow and the debt service obligation.

Free cash flow means EBITDA plus/less changes in working capital, less capital expenditure paid, less taxation paid or plus tax credits.

Lastly, the debt service obligation means the aggregate of all amounts (whether in respect of principal, interest or otherwise) which become payable in respect of the relevant measurement period.

If a breach occurs, the term loans may become repayable on demand should a formal waiver of the breach not be granted by the lenders.

Both the debt: EBITDA ratio covenant and DSCR covenant at both measurement dates during the period have been satisfied.

Unsecured borrowings

Unsecured other borrowings includes loans from non-controlling interest entities, in particular Venfin Media Beleggings Proprietary Limited R118.3 million (2019: R156.6 million). The loan bears interest at 0% and is repayable on written demand.

Also included under unsecured borrowings is a loan of R8.6 million (2019: R8.6 million) from HCI Treasury Proprietary Limited. The loan bears interest at 0% and is repayable on written demand.

Unsecured other borrowings also includes a contingent consideration. During the prior year the contingent consideration was reclassified from disposal groups held for sale. The contingent consideration R13.5 million (2019: R16.9 million) relating to an additional purchase consideration payable on 30 June 2021 (refer to note 40 for more detail).

Movements in the carrying value of borrowings are as follows:

	Group					
	Long-term borrowings		Short-term borrowings		Total	
	2020 R'000	2019 R'000	**2020 R'000**	2019 R'000	**2020 R'000**	2019 R'000
Carrying value at the beginning of the year	**123 732**	150 910	**323 092**	409 452	**446 824**	560 362
Cash-flows:						
Raising of new debt	**325 000**	–	**–**	100 000	**325 000**	100 000
Debt repayments	**–**	–	**(189 125)**	(267 180)	**(189 125)**	(267 180)
Non-cash:						
Reclassification to liabilities held for sale	**–**	31 887	**–**	22 160	**–**	54 047
Changes in fair value	**(3 415)**	–	**–**	–	**(3 415)**	–
Reclassification	**(127 457)**	(59 065)	**127 457**	59 065	**–**	–
Other	**–**	–	**2 482**	(405)	**2 482**	(405)
Carrying value at the end of the year	**317 860**	123 732	**263 906**	323 092	**581 766**	446 824

	Company					
	Long-term borrowings		Short-term borrowings		Total	
	2020 R'000	2019 R'000	**2020 R'000**	2019 R'000	**2020 R'000**	2019 R'000
Carrying value at the beginning of the year	**–**	–	**33 303**	26 426	**33 303**	26 426
Cash-flows:						
Raising of new debt	**–**	–	**–**	6 877	**–**	6 877
Non-cash:						
Debt off set	**–**	–	**(24 701)**	–	**(24 701)**	–
Carrying value at the end of the year	**–**	–	**8 602**	33 303	**8 602**	33 303

Borrowing facility

	Group	
	2020 R'000	2019 R'000
Available facility	**398 415**	157 000
Net utilised	**(325 000)**	(137 229)
Unutilised balance	**73 415**	19 771

As at 31 March 2020 borrowing facilities unutilised comprised of a loan facility R63.4 million and a bank overdraft facility of R10 million.

19. Borrowings continued

Borrowing facility continued

The following represents the carrying value of the security for these secured bank borrowings:

	Group 2020 R'000	Group 2019 R'000
Property, plant and equipment	**651 447**	538 206
Trade receivables	**494 963**	450 053
	1 146 410	988 259

	Group 2020 R'000	Group 2019 R'000
Maturity of borrowings are as follows:		
Due within 1 year	**263 906**	323 092
Due within 2 to 5 years	**317 860**	123 732
	581 766	446 824
Analysis by currency:		
South African rand	**581 766**	446 824

	Company 2020 R'000	Company 2019 R'000
Current portion of borrowings		
Loan from HCI Treasury Proprietary Limited	**8 602**	8 602
Loan from eMedia Investments Proprietary Limited	**–**	24 701
	8 602	33 303

These loans bear interest at 0% and are repayable on written demand.

As at 31 March 2020, the fair value of non-current borrowings approximates their carrying amount as market related rates have been applied to discount the instruments. The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

20. Lease liabilities

Refer to note 3 for the transition method used and the practical expedients utilised.

	Land and buildings R'000
Reconciliation of carrying value: Lease liabilities	
Carrying value as at 1 April 2019 (on adoption of IFRS 16) refer to note 3	52 284
Finance costs	3 010
Lease payments	(18 387)
Additions	15 634
Carrying value as at 31 March 2020	52 541
Less: Current portion (included in trade and other payables note 21)	(21 574)
Non-current portion	30 967

The table below analyses the group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows.

	Less than 1 year R'000	Between 1 and 5 years R'000	Over 5 years R'000	Total R'000
31 March 2020				
Lease liabilities	25 368	43 085	–	68 453

21. Trade and other payables

	Group 2020 R'000	Group 2019 R'000
Trade payables	**397 436**	361 430
Lease liabilities	**21 574**	–
Accruals and other current liabilities	**144 298**	159 209
	563 308	520 639

The carrying value approximates fair value because of the short period to settlement of these obligations.

Included in trade payables is an amount of R1.70 million (2019: R1.74 million) owing to HCI Managerial Services Proprietary Limited. The standard credit repayment terms of 30 days applies for the settlement of all invoices and is interest free.

	Group 2020 R'000	Group 2019 R'000
Accruals and other current liabilities		
Included under accruals and other current liabilities are:		
Amounts received in advance	**37 534**	38 936
Value Added Taxation	**19 391**	15 805
Leave pay accrual	**18 077**	26 050
Additions amounted to R6.5 million (2019: 9.5 million), amounts utilised amounted to R14.5 million (2019: R11.6 million).		
Bonus accrual	**26 030**	24 042
Additions amounted to R18.3 million (2019: 22.3 million), amounts utilised amounted to R16.0 million (2019: R4.7 million) and amounts reclassified from disposal groups held for sale amounted Rnil (2019: Rnil) and amounts reclassified to disposal groups held for sale amounted Rnil (2019: R1.5 million).		
Royalties accrual		
This accrual relates mainly to an amount recognised based on a judgement by the Supreme Court of Appeal regarding royalties payable by radio broadcasters to the South African Music Rights Association (SAMPRA). In the current year R0.04 million was settled and the balance relates to the amount outstanding at year-end.		
Balance at the beginning of the year	**719**	2 560
Raised during the year	**–**	780
Utilised during the year	**(419)**	(2 621)
Balance at the end of the year	**300**	719
Payroll related payables	**1 492**	20 955
Trade Accruals	**41 474**	32 702
	144 298	159 209

	Group 2020 R'000	Group 2019 R'000
The carrying amounts of the group's trade and other payables are denominated in the following currencies:		
South African rand	**227 653**	290 290
US dollar	**335 475**	228 863
Euros	**180**	320
British pound	**–**	1 166
	563 308	520 639

22. Revenue

	Group 2020 R'000	Group 2019* R'000
Revenue disaggregation		
Advertising revenue	**1 735 497**	1 649 345
Content sales	**33 286**	15 132
Facility income	**325 478**	294 967
Licence fees	**411 899**	396 811
	2 506 160	2 356 255

The group's revenue primary geographical market is South Africa.

Revenue disaggregated by pattern of revenue recognition

	Group R'000	Group R'000	Group R'000
31 March 2020	**Revenue recognised over time**	**Revenue recognised at a point in time**	**Total**
Advertising revenue	**1 735 497**	**–**	**1 735 497**
Content sales	**–**	**33 286**	**33 286**
Facility income	**325 478**	**–**	**325 478**
Licence fees	**411 899**	**–**	**411 899**
	2 472 874	**33 286**	**2 506 160**
31 March 2019	Revenue recognised over time*	Revenue recognised at a point in time*	Total
Advertising revenue	1 649 345	–	1 649 345
Content sales	–	15 132	15 132
Facility income	294 967	–	294 967
Licence fees	396 811	–	396 811
	2 341 123	15 132	2 356 255

* *Prior year restated for discontinued operations.*

23. Operating profit and loss

Operating loss for the year is stated after accounting for the following:

	Group 2020 R'000	Group 2019* R'000
Amortisation of intangible assets	**49 032**	38 098
Amortisation of programming rights	**714 031**	641 518
Depreciation	**117 487**	109 333
Foreign exchange loss	**(35 901)**	(25 627)
Gain on disposal of property and equipment	**326**	2 531
(Loss)/gain on disposal of subsidiaries	**(4 187)**	619
Impairment of goodwill	**2 039 905**	16 604
Impairment of intangible assets	**–**	14 579
Impairment of property and equipment	**2 361**	3 605
Lease expenses – Short-term leases	**5 914**	–
Lease expenses – Low-value leases	**222**	–
Operating lease charges – premises	**–**	18 806
Operating lease charges – equipment and vehicles	**–**	1 378
Repairs and maintenance	**29 555**	34 465
Employee costs, administrative and other expenses	**744 977**	916 796
Write off of programming rights	**6 116**	938

	Company 2020 R'000	Company 2019 R'000
Employee costs, administrative and other expenses	**1 717**	5 382
Impairment of investment in subsidiaries	**320 616**	–

24. Finance income

Recognised in profit or loss	Group 2020 R'000	Group 2019* R'000
Finance income		
Interest received from financial institutions	**7 776**	5 991
	7 776	5 991

25. Finance expenses

Finance expense	Group 2020 R'000	Group 2019* R'000
Interest paid to financial institutions	**21 016**	31 168
Interest paid on lease liabilities	**3 010**	–
	24 026	31 168

* *Prior year restated for discontinued operations.*

26. Taxation

	Group		Company	
	2020 R'000	2019* R'000	**2020 R'000**	2019 R'000
South African taxes				
Current tax	**32 223**	53 233	**–**	–
Deferred taxation	**29 623**	4 177	**–**	–
	61 846	57 410	**–**	–

Losses for tax purposes available for set off against future taxable income and for which deferred tax assets have not been raised are estimated at:

	Group		Company	
	2020 R'000	2019* R'000	**2020 R'000**	2019 R'000
Losses for future set off	**314 156**	181 000	**–**	–
Tax relief at current rates:				
Normal tax at 28 %	**87 964**	50 680	**–**	–

	Group		Company	
	2020 R'000	2019* R'000	**2020 R'000**	2019 R'000
Reconciliation of tax rate	**%**	%	**%**	%
Normal tax rate	**28.0**	28.0	**(28.0)**	(28.0)
Prior year overprovision	**–**	(0.8)	**–**	–
Deferred tax not raised on losses	**(0.3)**	10.5	**28.0**	28.0
Utilisation of tax losses	**1.6**	–	**–**	–
Impairments not deductible	**(32.8)**	1.8	**–**	–
Other non-deductible items	**(0.1)**	1.2	**–**	–
Share of profit of equity-accounted investees	**–**	(8.1)	**–**	–
Surplus on disposal of associate	**–**	(1.6)	**–**	–
Differential tax rates – CGT and foreign	**–**	1.6	**–**	–
Effective rate	**(3.6)**	32.6	**–**	–

* *Prior year restated for discontinued operations.*

27. Discontinued operations

	Group	
	2020 R'000	2019 R'000
Loss from discontinued operations, net of taxation	**(10 702)**	(35 622)

Included in the loss from discontinued operations is an amount of finance income of R0.13 million (2019: R1.1 million) and finance expenses of R0.04 million (2019: R0.21 million)

Silverline Three Sixty Proprietary Limited classified as held for sale

During the year ended 31 March 2018 a decision was made to dispose of the Silverline Three Sixty Proprietary Limited Group, the results of the operations was reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities to disposal groups held for sale in the statement of financial position.

The loss from the discontinued operations stems from the closure of the loss-making entities in the Silverline Three Sixty group (Refinery Johannesburg and Moviemart). The continuing entities have been reclassified and form part of normal operations.

Loss from discontinued operations relating to the Silverline Three Sixty Proprietary Limited disposal group is as follows:

	2020 R'000	2019 R'000
Revenue	**–**	22 096
Operating and other cost	**–**	(62 166)
Loss before taxation	**–**	(40 070)
Taxation	**–**	(2 272)
Loss for the year from discontinued operations	**–**	(42 342)
Attributable to equity holders of the company	**–**	(41 815)
Attributable to non-controlling interest	**–**	(527)
Loss for the year from discontinued operations	**–**	(42 342)

Refer to note 15 for details of assets and liabilities relating to the above discontinued operations that have been classified as held for sale.

Longkloof Limited group entities classified as held for sale

During the year ended 31 March 2018 a decision was made to dispose of the Longkloof Limited Group, the results of the operations were reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities to disposal groups held for sale in the statement of financial position. Due to the complexity of the structure, the process of selling this entity will be completed in the next financial year.

Loss from discontinued operations relating to the Longkloof Limited disposal group are as follows:

	2020 R'000	2019 R'000
Revenue	**–**	–
Operating and other cost	**(4 972)**	(1 450)
Loss before taxation	**(4 972)**	(1 450)
Taxation	**(517)**	58
Loss for the year from discontinued operations	**(5 489)**	(1 392)
Attributable to equity holders of the company	**(5 489)**	(1 392)
Attributable to non-controlling interest	**–**	–
Loss for the year from discontinued operations	**(5 489)**	(1 392)

Refer to note 15 for details of assets and liabilities relating to the above discontinued operations that have been classified as held for sale.

	Group 2020 R'000	2019 R'000
Strika Entertainment Proprietary Limited		
During the year ended 31 March 2019 a decision was made to dispose of Strika Entertainment Proprietary Limited.		
Profit from discontinued operations relating to Strika Entertainment Proprietary Limited are as follows:		
Revenue	–	39 542
Operating and other cost	–	(29 563)
Profit before taxation	–	9 979
Taxation	–	(2 587)
Profit for the year from discontinued operations	–	7 392
Attributable to equity holders of the company	–	3 696
Attributable to non-controlling interest	–	3 696
Profit for the year from discontinued operations	–	7 392
Coleske Artists Proprietary Limited		
During the current year ended 31 March 2019 a decision was made to dispose of Coleske Artists Proprietary Limited.		
Loss from discontinuing operations relating to Coleske Artists Proprietary Limited are as follows:		
Revenue	–	1 312
Operating and other cost	–	(1 700)
Loss before taxation	–	(388)
Taxation	–	(220)
Loss for the year from discontinued operations	–	(608)
Attributable to equity holders of the company	–	(304)
Attributable to non-controlling interest	–	(304)
Loss for the year from discontinued operations	–	(608)

27. Discontinued operations continued

	Group 2020 R'000	2019 R'000
Afrikaans is Groot Show Proprietary Limited		
During the current year ended 31 March 2019 a decision was made to dispose of Afrikaans is Groot Show Proprietary Limited.		
Profit from discontinuing operations relating to Afrikaans is Groot Show Proprietary Limited are as follows:		
Revenue	–	777
Operating and other cost	–	1 978
Profit before taxation	–	2 755
Taxation	–	(363)
Profit for the year from discontinued operations	–	2 392
Attributable to equity holders of the company	–	1 198
Attributable to non-controlling interest	–	1 194
Profit for the year from discontinued operations	–	2 392
Crystal Brook Distribution Proprietary Limited		
During the year ended 31 March 2020, a decision was made to close Crystal Brook Distribution Proprietary Limited, the results of the operations were reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities of disposal groups held for sale in the statement of financial position.		
Loss from discontinuing operations relating to Crystal Brook Distribution Proprietary Limited are as follows:		
Revenue	**706**	4 268
Operating and other cost	**(4 809)**	(6 934)
Profit before taxation	**(4 103)**	(2 666)
Taxation	–	667
Loss for the year from discontinued operations	**(4 103)**	(1 999)
Refer to note 15 for details of assets and liabilities relating to the above discontinued operations that have been classified as held for sale.		
Attributable to equity holders of the company	**(4 103)**	(1 999)
Attributable to non-controlling interest	–	–
Loss for the year from discontinued operations	**(4 103)**	(1 999)

	Group	
	2020 R'000	2019 R'000
Niveus 13 Proprietary Limited		
During the year ended 31 March 2020, a decision was made to close Niveus 13 Proprietary Limited, the results of the operations were reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities of disposal groups held for sale in the statement of financial position.		
Profit from discontinuing operations relating to Niveus 13 Proprietary Limited are as follows:		
Revenue	**561**	2 285
Operating and other cost	**(8)**	(1 064)
Profit before taxation	**553**	1 221
Taxation	**(155)**	(299)
Profit for the year from discontinued operations	**398**	922
Refer to note 15 for details of assets and liabilities relating to the above discontinued operations that have been classified as held for sale.		
Attributable to equity holders of the company	**398**	922
Attributable to non-controlling interest	**–**	–
Profit for the year from discontinued operations	**398**	922
Jacana Media Proprietary Limited		
During the year ended 31 March 2020, a decision was made to dispose of Jacana Media Proprietary Limited on 31 July 2019. The results of the operations were reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities of disposal groups held for sale in the statement of financial position.		
Loss from discontinued operations relating to Jacana Media Proprietary Limited are as follows:		
Revenue	**9 791**	29 425
Operating and other cost	**(11 299)**	(29 702)
Profit before taxation	**(1 508)**	(277)
Taxation	**–**	290
(Loss)/profit for the year from discontinued operations	**(1 508)**	13
Attributable to equity holders of the company	**(1 221)**	11
Attributable to non-controlling interest	**(287)**	2
(Loss)/profit for the year from discontinued operations	**(1 508)**	13
Aggregated cash (outflow) for disposal groups and discontinued operations		
Cash flows (used in) from operating activities	**(2 713)**	(14 882)
	(2 713)	(14 882)

28. Earnings, diluted and headline earnings per share

	Group	
	Gross R'000	Net R'000
For the year ended 31 March 2020		
Loss attributable to equity owners of the parent		**(1 887 505)**
IAS 16 loss on disposal of plant and equipment	**326**	**159**
IAS 16 impairment of plant and equipment	**2 361**	**1 151**
IAS 28 Remeasurements included in equity accounted earnings	**(16 725)**	**(8 785)**
IAS 36 Impairment of Goodwill	**2 039 905**	**2 039 905**
IFRS 10 loss on the change of control of subsidiary	**4 187**	**2 834**
Headline earnings		**147 759**
For the year ended 31 March 2019*		
Earnings attributable to equity owners of the parent		48 149
IAS 16 loss on disposal of plant and equipment	2 531	1 233
IAS 16 impairment of plant and equipment	3 605	1 757
IAS 21 foreign currency translation reserve reclassified to profit or loss	(1 005)	(680)
IAS 28 gain on disposal of associates	(14 275)	(9 663)
IAS 38 impairment of intangible assets	14 579	7 378
IAS 36 Impairment of Goodwill	16 604	11 239
IFRS 10 gain on the loss of control of a subsidiary	386	262
Headline earnings		59 675

* *Prior year restated for discontinued operations.*

	Group	
	2020 R'000	2019* R'000
Basic earnings (R'000)		
(Loss)/Earnings	**(1 887 505)**	48 149
Continuing operations	**(1 880 261)**	72 260
Discontinued operations	**(7 244)**	(24 111)
Headline (loss)/earnings	**147 759**	59 675
Continuing operations	**152 169**	70 952
Discontinued operations	**(4 410)**	(11 277)
Basic earnings per share (cents)		
(Loss)/earnings	**(425.94)**	10.85
Continuing operations	**(424.31)**	16.28
Discontinued operations	**(1.63)**	(5.43)
Headline earnings per share (cents)		
(Loss)/earnings	**33.34**	13.45
Continuing operations	**34.34**	15.99
Discontinued operations	**(1.00)**	(2.54)
Weighted average number of shares in issue – 31 March ('000)	**443 138**	443 675
Issued shares as at 1 April ('000)	**443 354**	444 153
Effect of own shares held ('000)	**(216)**	(478)
Net number of shares in issue – 31 March ('000)	**443 114**	443 354
Number of shares in issue – 31 March ('000)	**445 738**	445 738
Number of treasury shares in issue – 31 March ('000)	**(2 624)**	(2 384)

* *Prior year restated for discontinued operations.*

Basic and diluted earnings per share

The group has no dilution effect on basic and headline earnings per share in the current and prior year.

During the year, certain employees resigned from the group and forfeited their shares (239 465 N ordinary shares (2019: 799 162) to the company. The share transaction is accounted for as treasury shares in the statement of changes in equity.

29. Notes to the cash flow statement

	Group		Company	
	2020 R'000	2019 R'000	**2020 R'000**	2019 R'000
29.1 Cash generated by operations				
(Loss)/profit for the year	**(1 814 868)**	83 058	**(322 330)**	(5 382)
Taxation	**62 518**	62 137	**–**	–
Depreciation	**117 487**	109 333	**–**	–
Amortisation of intangible assets	**50 079**	39 539	**–**	–
Amortisation of programming rights through cost of sales	**707 915**	641 518	**–**	–
Loss on disposal of plant and equipment	**326**	2 531	**–**	–
Impairment of goodwill and investments	**2 039 905**	16 604	**320 616**	–
Impairment on property, plant and equipment	**2 361**	3 605	**–**	–
Profit from associates	**(24 676)**	(2 774)	**–**	–
Fair value adjustment gain	**35 901**	25 627	**–**	–
Investment income	**(7 906)**	(7 085)	**–**	–
Finance costs	**24 065**	31 375	**–**	–
Write-off of programming rights through cost of sales	**6 116**	938	**–**	–
Impairment of intangible assets	**–**	14 579	**–**	–
Loss/(profit) on disposal of discontinued operations	**4 187**	(619)	**–**	–
Operating lease equalisation asset	**(1 522)**	–	**–**	–
Fair value adjustment of forward exchange contracts	**(39 795)**	(1 972)		
Other non-cash items	**(4 403)**	4 398	**–**	–
Changes in working capital			**–**	–
Inventory	**7 213**	(4 300)	**–**	–
Programming rights	**(766 775)**	(564 393)	**–**	–
Trade and other receivables	**(55 241)**	(108 252)	**–**	–
Trade and other payables	**(1 827)**	(51 188)	**–**	–
	341 060	294 659	**(1 714)**	(5 382)
29.2 Taxation paid				
Unpaid at the beginning of the year	**11 645**	6 227	**–**	–
Charged to the statement of profit or loss	**(32 895)**	(58 916)	**–**	–
Business combinations/disposal of subsidiaries	**(25)**	–	**–**	–
Unpaid at the end of the year	**(8 825)**	(11 645)	**–**	–
	(30 100)	(64 334)	**–**	–
29.3 Business combinations/disposals				
Net cash (outflow) from acquisitions	**–**	(4 996)	**–**	–
Net cash inflow/(outflow) from disposals	**3 930**	(8 751)	**–**	–
	3 930	(13 747)	**–**	–

	Group		Company	
	2020 R'000	2019 R'000	**2020 R'000**	2019 R'000
29.3.1 Acquisitions				
Property, plant and equipment	**–**	(28)	**–**	–
Deferred tax asset	**–**	(84)	**–**	–
Trade and other receivables	**–**	(1 430)	**–**	–
Current income tax assets	**–**	(4)	**–**	–
Cash and cash equivalents	**–**	(4)	**–**	–
Trade and other payables	**–**	442	**–**	–
Provisions – current	**–**	210	**–**	–
Bank overdrafts	**–**	–	**–**	–
	–	(898)	**–**	–
Cash and cash equivalents at date of acquisition	**–**	4	**–**	–
Other (transfer of equity)	**–**	(4 102)	**–**	–
Net cash (outflow)	**–**	(4 996)	**–**	–

During the year ended 31 March 2019 a decision was made to purchase Niveus 13 Proprietary Limited.

	Group		Company	
	2020 R'000	2019 R'000	**2020 R'000**	2019 R'000
29.3.2 Disposals				
Property, plant and equipment	**1 385**		**–**	–
Goodwill	**–**	6 916	**–**	–
Intangible assets	**–**	36 798	**–**	–
Other non-current assets	**2 247**	–	**–**	–
Trade and other receivables	**9 057**	633	**–**	–
Inventory	**7 519**	–	**–**	–
Current income tax assets	**25**	–	**–**	–
Cash and cash equivalents	**–**	22 589	**–**	–
Other current assets	**–**	9 985	**–**	–
Other non-current liabilities	**(6 269)**	–	**–**	–
Bank overdrafts	**(1 699)**	–	**–**	–
Other current liabilities	**(3 996)**	(13 219)	**–**	–
	8 269	63 702	**–**	–
Non-controlling interest	**149**	(26 509)	**–**	–
Deferred disposal proceeds	**(2 000)**	(23 741)	**–**	–
(Gain)/loss on disposal of subsidiary	**(4 187)**	386	**–**	–
Cash and cash equivalents at date of disposal	**1 699**	(22 589)	**–**	–
Net cash inflow/(outflow)	**3 930**	(8 751)	**–**	–

During the current year, a decision was made to dispose of Jacana Media Proprietary Limited and it was disposed of on 31 July 2019.

29. Notes to the cash flow statement continued

	Group		Company	
	2020 R'000	2019 R'000	**2020 R'000**	2019 R'000
29.4 Dividends paid				
Balance at beginning of year	**–**	–	**–**	–
Dividends	**(80 236)**	–	**(80 236)**	–
Balance at end of year	**(80 236)**	–	**(80 236)**	–

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

30. Business Combinations

	Group	
	2020 R'000	2019 R'000
30.1 Cost of acquisition, net cash flow on acquisition and analysis of assets and liabilities acquired		
Property, plant and equipment	**–**	28
Deferred tax asset	**–**	84
Trade and other receivables	**–**	1 430
Current income tax assets	**–**	4
Cash and cash equivalents	**–**	4
Trade and other payables	**–**	(442)
Bank overdrafts	**–**	–
Provisions	**–**	(211)
Total net assets acquired	**–**	897
Non-controlling interests	**–**	–
Common Control Reserve	**–**	4 103
Cost of acquisitions	**–**	5 000
Cash balances acquired	**–**	(4)
Net cash outflow on acquisition	**–**	4 996

	Group	
	2020 **R'000**	2019 R'000
30.2 Proceeds on disposal, net cash flow on disposal and analysis of assets and liabilities disposed		
Property, plant and equipment	**(1 385)**	–
Goodwill	**–**	(6 916)
Intangible assets	**–**	(36 798)
Other non-current assets	**(2 247)**	(9 985)
Trade and other receivables	**(9 057)**	(633)
Inventory	**(7 519)**	–
Current income tax assets	**(25)**	–
Cash and cash equivalents	**–**	(22 589)
Trade and other payables	**6 269**	–
Bank overdrafts	**1 699**	–
Other current liabilities	**3 996**	13 219
Total net assets sold	**(8 269)**	(63 702)
Non-controlling interests	**(149)**	26 509
Deferred disposal proceeds	**2 000**	23 741
(Gain)/loss on disposal of subsidiary	**4 187**	(386)
Cash and cash equivalents disposed of	**(1 699)**	22 589
Net cash (inflow)/outflow from disposal of subsidiary	**(3 930)**	8 751

31. Directors' emoluments

	Salary R'000	Bonus R'000	Retirement and medical contri-butions R'000	Share options R'000	Directors' fees R'000	Other benefits R'000	Total R'000
For the year ended 31 March 2020							
Executive directors*							
M K I Sherrif	5 891	2 328	658	–	–	–	8 877
A S Lee	3 482	1 382	278	–	–	–	5 142
Non-executive directors							
J A Copelyn (chairperson)	7 696	–	–	5 397	–	–	13 093
V E Mphande	–	–	–	–	1 207	–	1 207
R D Watson	–	–	–	–	1 318	–	1 318
L Govender	–	–	–	–	372	–	372
TG Govender	1 965	–	–	2 373	–	–	4 338
Y Shaik	3 976	–	–	2 017	–	–	5 993
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	(13 637)	–	–	(9 787)	(2 229)	–	(25 653)
	9 373	3 710	936	–	668	–	14 687
For the year ended 31 March 2019							
Executive directors*							
M K I Sherrif **	4 625	1 104	423	–	–	–	6 152
A S Lee	2 667	710	257	–	–	–	3 634
A van der Veen*****	3 173	–	–	8 778	–	1 022	12 973
Non-executive directors							
J A Copelyn (chairperson)	7 330	3 573	–	4 310	–	198	15 411
V E Mphande	–	–	–	–	1 213	–	1 213
R D Watson	–	–	–	–	871	–	871
L Govender	–	–	–	–	169	–	169
TG Govender	1 908	806	–	1 854	–	67	4 635
Y Shaik ***	3 787	1 600	–	2 146	–	–	7 533
Prescribed officers							
M Rosin ****	4 036	1 073	375	–	–	–	5 484
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	(13 025)	(5 979)	–	(8 310)	(1 656)	(265)	(29 235)
	14 501	2 887	1 055	8 778	597	1 022	28 840

* *There is no distinction made in the remuneration packages of executive directors for services as directors and services for carrying on the business of the group.*

** *Appointed 13 November 2018*

*** *Appointed 03 July 2018*

**** *Resigned 30 April 2019*

***** *Resigned 30 November 2018*

32. Leases

	Group 2020 R'000	2019 R'000
Operating leases – as lessor (income)		
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	**12 037**	12 511
Between one and five years	**51 077**	59 786
More than five years	**–**	13 737
	63 114	86 034

Certain of the group's commercial property is held to generate rental income from external parties. A lease agreement was entered into with Consulate General of the Federal Republic of Germany effective from 1 July 2016 with an initial lease period of 10 years and an extended period of a further 10 years, ending 30 June 2036. A lease agreement was entered into with Amazon Centres (SA) Proprietary Limited effective from 1 April 2018, ending 31 December 2023.

	Group 2020 R'000	2019 R'000
Operating leases – as lessee (expense)		
Short-term and low-value leases payable are as follows:		
Less than one year	**642**	15 220
In second to fifth year inclusive	**537**	27 482
	1 179	42 702

33. Commitments

	Group 2020 R'000	2019 R'000
Commitments authorised by the board of directors but not yet contracted:		
Plant and equipment	**241 909**	372 319
Programming rights	**387 281**	385 812
	629 190	758 131

The committed expenditures will be financed by available bank facilities and retained profits.

The group has a contracted commitment for its signal distribution as at 31 March 2020 amounting to R34 million within one year (2019: R34 million), R185 million after one year to five years (2019: R182 million) and R93 million after five years (2019: R131 million) with the contract date ending on 31 July 2028. The contracted commitments will be funded from the group's available bank facilities and retained profits.

34. Foreign currency commitments

	Currency	Uncovered R'000	Covered R'000	Total R'000
2020				
Foreign currency monetary items are as follows:				
Foreign receivables	GBP	–	–	–
	EUR	29	–	29
	USD	514	–	514
Foreign payables				–
	GBP	–	–	–
	EUR	180	–	180
	USD	135 896	199 579	335 475
2019				
Foreign currency monetary items are as follows:				
Foreign receivables	GBP	–	–	–
	EUR	13	–	13
	USD	1 524		1 524
Foreign payables				
	GBP	1 166	–	1 166
	EUR	320	–	320
	USD	–	228 863	228 863

	Average rate		Reporting date	
	2020	2019	**2020**	**2019**
The following significant exchange rates applied during the year:				
British pound	**18.79**	18.04	**22.18**	**18.74**
Euro	**16.44**	15.91	**19.77**	**16.19**
United States dollar	**14.79**	13.75	**17.98**	**14.43**

35. Financial risk management

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. Further quantitative disclosures are included throughout these consolidated and separate financial statements.

Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board has established a risk committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the board of directors on its activities.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The group audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Market risk

Currency risk

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from exposure in the foreign operations due to trading transactions in currencies other than the functional currency. Foreign currency imports within the group are managed using forward exchange contracts (FECs). FECs are not used for speculative purposes. FECs act as natural hedges and formal hedge accounting is not performed.

A 10% strengthening of the functional currency against the following currencies at 31 March would have increased/(decreased) profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2019 and 2020.

	2020 R'000	2019 R'000
Effect on profit and loss:		
Local currency:		
British pound	**–**	2 185
Euro	**299**	498
United States dollar	**602 334**	328 005

Refer to note 34 for detail on significant exchange rates applied during the year as well as notes 14 and 21 for detail on carrying amounts exposed to foreign currency exchange risk.

Interest rate risk

The group's primary interest rate risk arises from long-term borrowings and excess funds invested in the money market. It is exposed to a lesser extent to interest rate changes on loans to non-controlling interests of fellow subsidiary companies. This risk is managed by maintaining an appropriate mix of fixed and daily call placements with a reputable financial institution.

Interest rate sensitivity analysis

At year-end the group's interest-bearing borrowings amounted to R441.2 million (2019: R264.7 million). The interest rates applicable to these loans are variable. A change of 100 basis points in interest rates would increase or decrease profit or loss by R4.4 million before tax.

Refer to note 19 for detail on borrowings.

35. Financial risk management continued

Credit risk

The group has no significant concentrations of credit risk. Overall credit risk is managed at an entity level. Credit risk arises from cash and cash equivalents and credit exposure to the group's customer base, including outstanding receivables. Trade receivables comprise a large, widespread customer base and the group performs ongoing credit evaluations of the financial condition of its customers. The utilisation of credit limits are regularly monitored. Refer to note 14 for further credit risk analysis in respect of trade and other receivables. No material credit limits were exceeded during the year under review, and management does not expect any losses from non-performance by these counterparties.

The table below shows the group's maximum exposure to credit risk by class of asset:

	2020 R'000	2019 R'000
Receivables	**532 786**	465 476
Cash and cash equivalents	**191 551**	45 444
Loans to associates	**125 987**	124 433
Loans to group employees	**3 020**	9 351
	853 344	644 704

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Adequate liquidity is managed through the use of cash flow forecasts and by the maintenance of adequate borrowing facilities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Defaults and breaches on loans

There were no breaches or defaults on the repayment of any loans payable during the current or prior year.

The table below analyses the group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year R'000	1 – 5 years R'000	Over 5 years R'000	Total R'000
2020				
Bank and other borrowings	**263 906**	**317 860**	**–**	**581 766**
Trade and other payables	**543 917**	**–**	**–**	**543 917**
	807 823	**317 860**	**–**	**1 125 683**
2019				
Bank and other borrowings	323 092	123 732	–	446 824
Trade and other payables	504 834	–	–	504 834
	827 926	123 732	–	951 658

Capital risk management

The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital base of the business is viewed as being the shareholder equity and non-current liabilities.

Fair value of financial instruments

The fair value of short-term financial assets and liabilities approximate their carrying values as disclosed in the statement of financial position.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Fair value			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
2020				
Financial assets at fair value through profit or loss				
Forward exchange contracts	**–**	**37 823**	**–**	**37 823**
	–	**37 823**	**–**	**37 823**
2019				
Financial assets measured at fair value				
Harlan Special Opportunities Fund LP	–	13 453	–	13 453
Forward exchange contracts	–	1 972	–	1 972
	–	15 425	–	15 425

The group's foreign currency forward contracts are not traded in active markets. These contracts have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

The group's investment in Harlan Special Opportunities Fund is not traded in active markets. This investment has been fair valued using an observable statement from a third party. The effects of non-observable inputs are not significant for the measurement.

36. Financial instruments

Financial instruments by category

	Group 2020 R'000	Group 2019 R'000
Financial assets		
The carrying amount of financial assets, which also represent the maximum credit exposure and reasonably approximate their fair values, are as follows:		
Amortised cost	**820 679**	669 332
Fair value through profit or loss	**50 510**	15 425
Non-financial assets	**4 526 504**	6 461 434
	5 397 693	7 146 191

Reconciliation with line items presented in the statement of financial position:

	Amortised Cost R'000	Fair value through profit or loss R'000	Non-financial assets R'000	Total R'000
2020				
Non-current assets	129 007	–	3 662 624	3 791 631
Property, plant and equipment	–	–	925 390	925 390
Right-of-use assets			45 625	45 625
Goodwill	–	–	182 143	182 143
Intangible assets	–	–	2 403 010	2 403 010
Equity-accounted investees	125 987	–	54 090	180 077
Deferred taxation			45 829	45 829
Operating lease asset	–	–	6 537	6 537
Long-term receivables	3 020	–	–	3 020
Current assets	691 672	50 510	863 880	1 606 062
Inventories	–	–	2 881	2 881
Programme rights	–	–	845 355	845 355
Trade and other receivables	491 324	–	3 639	494 963
Forward exchange contracts	–	37 823	–	37 823
Current tax assets	–	–	9 481	9 481
Cash and cash equivalents	191 551	–	–	191 551
Assets of disposal groups	8 797	12 687	2 524	24 008
	820 679	50 510	4 526 504	5 397 693

	Amortised cost R'000	Fair value through profit or loss R'000	Non-financial assets R'000	Total R'000
2019				
Non-current assets	133 784	–	5 632 749	5 766 533
Property, plant and equipment	–	–	848 033	848 033
Goodwill	–	–	2 222 048	2 222 048
Intangible assets	–	–	2 451 759	2 451 759
Equity-accounted investees	124 433	–	29 412	153 845
Long-term receivables	9 351	–	–	9 351
Operating lease asset	–	–	1 922	1 922
Deferred taxation	–	–	79 575	79 575
Current assets	535 548	15 425	828 685	1 379 658
Inventories	–	–	14 038	14 038
Programme rights	–	–	792 611	792 611
Trade and other receivables	445 879	13 453	4 172	463 504
Forward exchange contracts	–	1 972	–	1 972
Current tax assets	–	–	17 864	17 864
Cash and cash equivalents	83 327	–	–	83 327
Assets of disposal groups	6 342	–	–	6 342
	669 332	15 425	6 461 434	7 146 191

	Group	
	2020 R'000	2019 R'000
Financial liabilities		
The carrying amount of financial liabilities, which also reasonably approximate their fair values, are as follows:		
Amortised cost	**1 127 545**	992 590
Non-financial liabilities	**577 038**	548 654
	1 704 583	1 541 244

36. **Financial instruments** continued

Reconciliation with line items presented in the statement of financial position:

	Amortised cost R'000	Non-financial liabilities R'000	Total R'000
2020			
Non-current liabilities	**317 860**	**556 946**	**874 806**
Deferred tax liabilities	**–**	**525 979**	**525 979**
Current portion of borrowings	**317 860**	**–**	**317 860**
Lease liabilities	**–**	**30 967**	**30 967**
Current liabilities	**809 685**	**20 092**	**829 777**
Current tax liabilities	**–**	**667**	**667**
Current portion of borrowings	**263 906**	**–**	**263 906**
Trade and other payables	**543 917**	**19 391**	**563 308**
Liabilities of disposal groups	**1 862**	**34**	**1 896**
	1 127 545	**577 038**	**1 704 583**
2019			
Non-current liabilities	123 732	526 630	650 362
Deferred tax liabilities	–	526 630	526 630
Borrowings – non current	123 732	–	123 732
Current liabilities	868 858	22 024	890 882
Current tax liabilities	–	6 219	6 219
Current portion of borrowings	323 092	–	323 092
Trade and other payables	504 834	15 805	520 639
Bank overdraft	37 883	–	37 883
Liabilities of disposal groups	3 049	–	3 049
	992 590	548 654	1 541 244

37. Related parties

During the year, in the ordinary course of business, certain companies within the group entered into transactions with one another. These intra-group transactions have been eliminated on consolidation.

Transactions with Hosken Consolidated Investments Limited ("HCI") (ultimate holding company), entities in which HCI has an interest, Remgro Limited ("Remgro") (shareholder in eMedia Investments Proprietary Limited) and Venfin Media Investments Proprietary Limited ("Venfin") (a wholly-owned subsidiary of Remgro) are included in the following table:

	2020 R'000	2019 R'000
Income/(expense) transaction values with related parties		
HCI – management fees paid	**(17 741)**	(20 429)
Venfin – management fees paid	**(2 102)**	(2 002)
GRIPP Advisory – internal audit service fee	**(2 851)**	(2 538)
Balances owing (to)/by related parties		
HCI – working capital loan – Borrowing – Refer to note 19	**(8 602)**	(8 602)
HCI Managerial Services Proprietary Limited – Trade Payable – Refer to note 21	**(1 701)**	(1 747)
Venfin – loan relating to the acquisition of Longkloof Limited – Borrowing – Refer to note 19	**(118 315)**	(156 605)
Cape Town Film Studios – associate loan – Refer to note 9	**113 287**	112 093
Dreamworld Management Company – Loan to Associate – Refer to note 9	**12 700**	12 340
Employees of the group – loans relating to company shares held by employees – Long-term receivable – Refer to note 10	**3 020**	9 351
Remuneration key management personnel		
Key management personnel are directors and those executives having authority and responsibility for planning, directing and controlling the activities of the group. The remuneration (all short-term benefits) paid by the group to its key management personnel is as follows:		
Salaries and other short-term employee benefits	**14 687**	28 840

The percentage of shares held by directors of the company and their related entities at the reporting date are disclosed in the Shareholder snapshot in the Integrated Annual Report, page 18.

Company

The ultimate holding company is Hosken Consolidated Investment Limited.

	2020 R'000	2019 R'000
Balances owing (to)/by related parties		
eMedia Investments Proprietary Limited – Long-term receivables – Refer to note 10	**228 060**	340 554
HCI Invest 3 Holdco Proprietary Limited – Long-term receivables – Refer to note 10	**8 602**	8 602

Related parties: All subsidiaries qualify as related parties. All subsidiaries are listed in note 39.

38. Segment report

The group only has one operating segment i.e. the media segment. In accordance with the applicable accounting standards (IFRS 5 Non-current Assets Held for Sale and Discontinued Operations) the media assets have been accounted for as "discontinued operations" in the statement of comprehensive income and the media segment as "continuing operations".

The chief operating decision-maker, identified as the executive member of the board considers the operations of the group at year-end as those of media only and therefore no separate disclosure for operating segments are required.

	2020 R'000	2019 R'000
Group income is attributable to the following geographical areas:		
South Africa	**2 520 448**	2 369 569
	2 520 448	2 369 569
Non-current assets* of the group are held in the following geographical areas:		
South Africa	**3 700 177**	5 686 958
	3 700 177	5 686 958

* *Excludes financial instruments and deferred tax assets*

39. Interest in subsidiary companies

Name of subsidiary companies

(Incorporated in the Republic of South Africa unless otherwise stated)

	Issued capital		% Interest		Shares at book value	
Direct holdings	**2020 R**	2019 R	**2020 %**	2019 %	**2020 R**	2019 R
HCI Invest 3 Holdco Proprietary Limited	**800 000 100**	800 000 100	**100**	100	**–**	–
eMedia Investments Proprietary Limited	**54 871 329**	54 871 329	**67.7**	67.7	**5 333 899 924**	5 333 899 924
Shares at book value					**5 333 899 924**	5 333 899 924

The below indirect holdings are all held by eMedia Investments Proprietary Limited.

	Issued capital		% Effective interest		Shares at book value	
Indirect holdings	**2020 R**	2019 R	**2020 %**	2019 %	**2020 R**	2019 R
e.tv Proprietary Limited	**108 373**	108 373	**67.7**	67.7	**860 487 649**	860 487 649
Yired Proprietary Limited	**1 003**	1 003	**67.7**	67.7	**1 003**	1 003
Platco Digital Proprietary Limited	**1 000**	1 000	**67.7**	67.7	**1 000**	1 000
Silverline Three Sixty Proprietary Limited	**200**	200	**67.7**	67.7	**20 791 900**	20 791 900
eSat.tv Proprietary Limited	**100**	100	**67.7**	67.7	**100**	100
Sasani Africa Proprietary Limited	**100**	100	**67.7**	67.7	**100**	100
Sabido Properties Proprietary Limited	**2**	2	**67.7**	67.7	**2**	2
Crystal Brook Distribution Proprietary Limited	**100**	100	**67.7**	67.7	**100**	100
Longkloof Limited Group	**100**	100	**67.7**	67.7	**506 015 859**	506 015 859
Shares at book value					**1 387 297 713**	1 387 297 713

Longkloof Limited is incorporated and operate in the Channel Islands and all other subsidiary companies (indirect holding) listed above are incorporated and operate in South Africa.

40. Contingencies

There are no material contingencies at the date of signing this report. The detail of the contingent consideration is as follows:

The contingent consideration arrangement requires the group to pay the sellers of Moonlighting Films Proprietary Limited (Moonlighting) an additional purchase consideration on 30 June 2021 for the remaining shares (25 %) held by the sellers. The sellers remain entitled to dividends while they hold the remaining shares, as it is also stipulated that Moonlighting will declare all profits (subject to working capital requirements) as a dividend at the end of each financial year.

In 2021, the additional purchase price will be calculated as follows:

If the sellers do not leave prior to 30 June 2021 – the purchase price is:

(The sum of Net Profit After Tax for 2016, 2017, 2018, 2019, 2020 and 2021) less any payments already made by the group.

If the sellers leave Moonlighting in 2019, 2020 or 2021, Net Profit After Tax will be calculated as the:

(Lower of actual Net Profit After Tax for 2016, 2017, 2018, 2019, 2020 and 2021) or (R5 million per annum for 2016, 2017, 2018, 2019, 2020 and 2021)

If the sellers choose to sell or are forced to sell, their shares will immediately be transferred to the group and they will lose the right to dividends. However, any purchase price that will accrue between 2018 and 2021 will only be paid on 30 September 2021.

The group will pay for the remaining 25 % of the shares on 1 July 2021. The purchase price will be equal to (The sum of Net Profit After Tax for 2016, 2017, 2018, 2019, 2020 and 2021) less any payments already made by the group. If this amount exceeds R42 million, only 50 % of that excess will be paid to the sellers.

The fair value of the contingent consideration arrangement was determined by using the free cash flow approach. The discount rate applied in the estimate was 8.5 % (2019: 8.5 %) and net profit after tax was R7.2 million (2019: R11.1 million).

The contingent consideration of R13.5 million (2019: R16.9 million) has been classified as borrowings. Refer to note 19.

41. Change in accounting estimate

Intangible assets

During the year the estimated total useful life for owned intangible assets relating to distribution rights with a carrying value of R172 million (2019: R187 million) has been revised, management has revised the economic useful life for these items to 10 years as this best reflects the benefits that would be generated from the intangible assets. These intangibles were previously amortised based on sales, the reason for the change is that these intangibles are now being used internally as well as being sold. The net effect of the changes in the current financial year was an increase in amortisation expense of R10.5 million

42. Subsequent events

The COVID-19 pandemic is a serious public health threat, with severe implications for economic activity as social distancing and widespread closures are implemented to slow down the spread of the virus. Following the declaration of a national state of disaster on 15 March 2020 the virus gives rise to economic consequences and it is clear that COVID-19 conditions in South Africa existed at 31 March 2020. There were no other significant events subsequent to this reporting date that would require adjustment to the financial results as currently reported.

43. Change in comparatives

The results of discontinued operations have been separately disclosed on the face of the statement of comprehensive income. For further detail refer to note 27.

44. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

45. New standards, interpretations and amendments to existing standards issued that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the group's accounting periods beginning on or after 1 April 2020 or later periods which the group has not early adopted:

Standard	Details of amendment	Annual periods beginning on or after
IFRS 1 First-time Adoption of International Financial Reporting Standards	• Annual Improvements to IFRS Standards 2018 – 2020: Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs. A similar election is available to an associate or joint venture.	1 January 2022
IFRS 3 Business Combinations	Definition of a Business: The amendments: • confirmed that a business must include inputs and a process, and clarified that: – the process must be substantive; and – the inputs and process must together significantly contribute to creating outputs. • narrowed the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and • added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. Reference to the Conceptual Framework: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	1 January 2020
IFRS 9 Financial Instruments	Annual Improvements to IFRS Standards 2018 – 2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.	1 January 2022
IFRS 16 Leases	COVID-19-Related Rent Concessions: Amendment providing lessees with an exemption from assessing whether a COVID-19-related rent concession (a rent concession that reduces lease payments due on or before 30 June 2021) is a lease modification.	1 June 2020
IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current	1 January 2020
IAS 16 Property, Plant and Equipment	Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets	Onerous Contracts – Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.	1 January 2022

The above new standards have no material impact on the group.

Shareholder Information

Ordinary shares

Breakdown by public/non-public shareholders	No of shareholders	% of shareholders	No of shares	% of issued capital
Non-public shareholders	7	0.67	56 273 948	88.19
Shareholders' interest in shares				
Fulela Trade And Invest 81 Proprietary Limited	1	0.10	51 196 137	80.23
Ceejay Trust	1	0.10	1 277 854	2.00
The Ceejay Trust	1	0.10	2 002 289	3.14
FRB ITF 36One SNN QI Hedge Fund	1	0.10	1 400 599	2.19
FRB ITF 36One SNN Retail Hedge Fund	1	0.10	106 352	0.17
SBSA ITF 36One BCI SA Equity Fund	1	0.10	180 708	0.28
Ocean36One En Commandite	1	0.10	110 009	0.17
Public shareholders	1 038	99.33	7 536 296	11.81
	1 045	100	63 810 244	100

N-ordinary shares

Breakdown by public/non-public shareholders	No of shareholders	% of shareholders	No of shares	% of issued capital
Non-public shareholders	16	1.67	360 463 845	94.38
Shareholders' interest in shares				
Alexander Forbes Investments Ltd 36One Life Equity Am	1	0.10	17 801	0.00
Ceejay Trust	1	0.10	3 058 310	0.80
E Media Holdings	1	0.10	9 305 624	2.44
E Media Holdings	1	0.10	2 957 917	0.77
FRB ITF 36One SNN QI Hedge Fund	1	0.10	2 960 431	0.78
FRB ITF 36One SNN Retail Hedge Fund	1	0.10	224 795	0.06
FRB ITF GTC Active Equity Fund 36One	1	0.10	25 226	0.01
Fulela Trade And Invest 81 Proprietary Limited	1	0.10	1 289 814	0.34
HCI Invest 6 Holdco Proprietary Limited	1	0.10	323 330 485	84.66
Ocean36One En Commandite	1	0.10	232 526	0.06
Rivetprops 47 Proprietary Limited #2	1	0.10	1 227 528	0.32
SA Clothing & Textile Workers Union	1	0.10	6 338 460	1.66
SBSA ITF 36One BCI Flexible	1	0.10	2 095 674	0.55
SBSA ITF 36One BCI SA Equity Fund	1	0.10	2 110 392	0.55
SBSA ITF Old Mutual Multi-Managed Equity Fund – 36One	1	0.10	69 967	0.02
The Ceejay Trust	1	0.10	5 218 895	1.37
Public shareholders	940	98.33	21 463 514	5.62
	956	100.00	381 927 359	100

Corporate Information

eMedia Holdings Limited

The company's shares are listed under the Media sector of the JSE Limited.

Company registration number

1968/011249/06 (Incorporated in the Republic of South Africa)

JSE share codes

Ordinary Shares: EMH IZIN: ZAE000208898
N-Ordinary Shares: EMN IZIN: ZAE000209524

Registered office

5 Summit Road, Dunkeld West, Hyde Park, Johannesburg, 2196
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Directors

JA Copelyn* (chairperson)
MKI Sherrif (chief executive officer)
AS Lee (financial director)
TG Govender*
Y Shaik*
VE Mphande*^
L Govender*^
RD Watson*^

**Non-executive*
^Independent

Company secretary

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Transfer secretaries

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eMedia Holdings

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