



**UNAUDITED  
CONSOLIDATED  
CONDENSED  
INTERIM RESULTS**  
for the six months ended 30 September

**2020**





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**e Media**  
Holdings

## Commentary

The impact of the Covid-19 pandemic has resulted in the group ending the period reflecting a profit from continuing operations of R8.1 million compared to a restated profit of R103.6 million in the prior period, a decrease of 92%. Both Television and Radio advertising revenue have been severely impacted by the various lockdowns both internationally and locally. Year-on-year the television advertising cake has shown a decrease in excess of 30% while the group went back 20% in advertising revenue, thus substantially better than the market. Advertising being the major source of revenue for the group has had the biggest impact on the results with the revenue ending the period on R687.3 million compared to the prior year of R862.5 million, a difference of R175.2 million.

On a positive note, advertising revenue has since lockdown level 1, begun to show a resurgence and the group is confident that the worst impact on revenue through Covid-19 has already been absorbed.

Although revenue was down in the period under review, the group has seen an increase in its primetime audience market share. If the group received the same revenue as the previous year based on the fact that our market share is similar and in fact more, the predicted profitability would have been R147.1 million significantly more than the prior year. Earnings before interest, tax, depreciation and amortisation for the group ended at R79.1 million for the period compared to R214.9 million in the prior year.

The group's only asset is a 67.7% stake in eMedia Investments Proprietary Limited (eMedia Investments) which showed a profit from continuing operations of R20.9 million compared to the prior year of R114.2 million. The R20.9 million is calculated by adding back the PPA amortisation of R11.6 million and other expenses in the holding company of R1.2 million. The group ending the period with a combined market share of 26% in primetime up from 23.9% in the prior year, an increase of 8.8%, which will stand it in good stead when the advertising cake recovers.

The financial performance shows the direct impact of the pandemic as all else within the group is displaying increased performance. e.tv, the main asset of eMedia Investments and the only private free-to-air terrestrial channel, bore the brunt of the decrease in advertising revenue despite the primetime market share ending on 18% for the period. The channel saw several successes during the period including the continued success of the Afrikaans Turkish telenovela at 17:45 and the launch of a new daily, Durban General, at 18:30 in October. Initial ratings are quite pleasing and management believes this will improve the current market share in the near future. Management continues to hone the schedule to ensure that the market share for e.tv remains above 18%.

On the multi-channel Openview side, there has been an increase in market share from 5.1% to 7.6%, an increase of 49%. The outstanding performance in the Openview business has come from eExtra, the two movie channels as well as eReality. These channels are continually in the Top 10 channels in the country of all DTH channels and display the strength of content curation in the group. The group will be launching at least three new channels within the next four months. As a competitive offering, and one that is becoming known for great content, the group sheds channels that do not perform adequately on a regular basis. The performance criteria for channels are strict and ensure that Openview maintains channels that are top performers.

eNCA continues to be the leading 24-hour news channel in the country despite only being on the Premier channels on the DStv bouquet. It has seen a significant increase in the average minute rating during the pandemic with more people watching news in general. Management continues to look at new and innovative ways to create and add relevant content. During the period in review, eNCA launched the Gareth Cliff show, the Devi show, a new tech show, a crime show and twice weekly "Power to Truth" with JJ Thabane.

The subsidiaries of the group which are relatively the minority in financial contribution to the group, have had a particularly tough time during Covid-19. The work done in the subsidiaries related to content production and facilities has in the main, clients from international production houses. The lockdown and ban on international travel had left the subsidiaries virtually with no work. In the recent weeks there has once again been some traction in these businesses as the travel ban has now been lifted.

Management continues to review the non-core and peripheral businesses and will exit these businesses when opportunities present themselves. During the current period, the Longkloof off-shore asset was finally wrapped up and this will be closed in the second half of the year.

In conclusion, although the profitability of the group was significantly impacted, the group is thankful that it can continue operations with a focused and committed team of people that ensures the group is set to get back on track.

## Unaudited consolidated statement of financial position

|   | Unaudited<br>30 September<br>2020<br>R'000 | Unaudited<br>30 September<br>2019<br>R'000 | Audited<br>31 March<br>2020<br>R'000 |
|---|--|--|--------------------------------------|
| <b>Assets</b>   |  |  |                                      |
| <b>Non-current assets</b>                               | <b>3 834 497</b>                           | 5 764 749                                  | <b>3 791 631</b>                     |
| Property, plant and equipment                           | <b>978 539</b>                             | 859 378                                    | <b>925 390</b>                       |
| Plant and equipment                                     | <b>194 155</b>                             | 201 769                                    | <b>194 272</b>                       |
| Owner-occupied property                                 | <b>784 384</b>                             | 657 609                                    | <b>731 118</b>                       |
| Right-of-use assets                                     | <b>26 987</b>                              | 26 935                                     | <b>45 625</b>                        |
| Intangible assets                                       | <b>2 381 235</b>                           | 2 423 343                                  | <b>2 403 010</b>                     |
| Goodwill  | <b>182 143</b>                             | 2 222 048                                  | <b>182 143</b>                       |
| Equity-accounted investees                              | <b>181 022</b>                             | 162 547                                    | <b>180 077</b>                       |
| Long-term receivables                                   | <b>9 851</b>                               | 15 200                                     | <b>9 557</b>                         |
| Deferred tax assets                                     | <b>74 720</b>                              | 55 298                                     | <b>45 829</b>                        |
| <b>Current assets</b>                                   | <b>1 565 304</b>                           | 1 521 506                                  | <b>1 582 054</b>                     |
| Inventories   | <b>19 275</b>                              | 3 018                                      | <b>2 881</b>                         |
| Programming rights                                      | <b>1 049 152</b>                           | 886 279                                    | <b>845 355</b>                       |
| Trade and other receivables                             | <b>415 535</b>                             | 494 949                                    | <b>532 786</b>                       |
| Current tax assets                                      | <b>2 003</b>                               | 14 365                                     | <b>9 481</b>                         |
| Cash and cash equivalents                               | <b>79 339</b>                              | 122 895                                    | <b>191 551</b>                       |
| Assets of disposal groups                               | <b>24 816</b>                              | 6 665                                      | <b>24 008</b>                        |
| <b>Total assets</b>                                     | <b>5 424 617</b>                           | 7 292 920                                  | <b>5 397 693</b>                     |
| <b>Equity and liabilities</b>                           |  |  |                                      |
| <b>Total equity</b>                                     | <b>3 628 098</b>                           | 5 666 130                                  | <b>3 693 110</b>                     |
| Stated capital  | <b>6 762 797</b>                           | 6 762 797                                  | <b>6 762 797</b>                     |
| Treasury shares   | <b>(19 861)</b>                            | (14 018)                                   | <b>(19 861)</b>                      |
| Reserves  | <b>(4 185 167)</b>                         | (2 119 984)                                | <b>(4 125 316)</b>                   |
| Equity attributable to owners of the company            | <b>2 557 769</b>                           | 4 628 795                                  | <b>2 617 620</b>                     |
| Non-controlling interest                                | <b>1 070 329</b>                           | 1 037 335                                  | <b>1 075 490</b>                     |
| <b>Non-current liabilities</b>                          | <b>911 401</b>                             | 752 036                                    | <b>874 806</b>                       |
| Deferred tax liabilities                                | <b>525 393</b>                             | 527 489                                    | <b>525 979</b>                       |
| Borrowings  | <b>363 441</b>                             | 201 242                                    | <b>317 860</b>                       |
| Deferred lease liability                                | <b>22 567</b>                              | 23 305                                     | <b>30 967</b>                        |
| <b>Current liabilities</b>                              | <b>870 899</b>                             | 871 568                                    | <b>827 881</b>                       |
| Current tax liabilities                                 | <b>13 435</b>                              | 507  | <b>667</b>                           |
| Current portion of borrowings                           | <b>206 585</b>                             | 254 509                                    | <b>263 906</b>                       |
| Trade and other payables                                | <b>622 423</b>                             | 607 629                                    | <b>563 308</b>                       |
| Bank overdraft  | <b>28 456</b>                              | 8 923                                      | <b>–</b>                             |
| Liabilities of disposal groups                          | <b>14 219</b>                              | 3 186                                      | <b>1 896</b>                         |
| <b>Total liabilities</b>                                | <b>1 796 519</b>                           | 1 626 790                                  | <b>1 704 583</b>                     |
| <b>Total equity and liabilities</b>                     | <b>5 424 617</b>                           | 7 292 920                                  | <b>5 397 693</b>                     |
| Net asset value   | <b>2 557 769</b>                           | 4 628 795                                  | <b>2 617 620</b>                     |
| Net asset value per share after treasury shares (cents) | <b>577</b>                                 | 1 044                                      | <b>591</b>                           |

## Unaudited consolidated statement of profit or loss and other comprehensive income

|   | Six months<br>30 September<br>2020<br>R'000 | Six months*<br>30 September<br>2019<br>R'000 | Restated*<br>31 March<br>2020<br>R'000 |
|---|---|--|--|
| <b>Continuing operations</b>  |   |  |  |
| Media and broadcasting revenue  | 1 048 637                                   | 1 222 383                                    | 2 491 304                              |
| Lease income  | 14 288                                      | 10 706                                       | 14 288                                 |
| Cost of sales   | (683 155)                                   | (636 409)                                    | (1 294 048)                            |
| <b>Gross profit</b>   | <b>379 770</b>                              | 596 680                                      | <b>1 211 544</b>                       |
| Other income  | 9 731                                       | 7 194  | 10 817                                 |
| Administrative and other expenses   | (310 376)                                   | (388 910)                                    | (794 673)                              |
| <b>Earnings before interest, taxation, depreciation, amortisation and impairments</b> | <b>79 125</b>                               | 214 964                                      | <b>427 688</b>                         |
| Depreciation and amortisation   | (64 678)                                    | (67 353)                                     | (135 423)                              |
| Impairment of goodwill  | –   | –  | (2 039 905)                            |
| <b>Operating Profit/(Loss)</b>  | <b>14 447</b>                               | 147 611                                      | <b>(1 747 640)</b>                     |
| Finance income  | 7 565                                       | 2 980  | 7 776                                  |
| Finance expenses  | (11 890)                                    | (12 544)                                     | (21 955)                               |
| Share of profit of equity-accounted investees, net of taxation                        | (2 368)                                     | 3 435  | 24 676                                 |
| <b>Profit/(Loss) before taxation</b>  | <b>7 754</b>                                | 141 482                                      | <b>(1 737 143)</b>                     |
| Taxation  | 377   | (37 923)                                     | (61 206)                               |
| <b>Profit/(Loss) for the period from continuing operations</b>                        | <b>8 131</b>                                | 103 559                                      | <b>(1 798 349)</b>                     |
| <b>Discontinued operations</b>  |   |  |  |
| Loss for the period from discontinued operations, net of taxation                     | (15 065)                                    | (7 380)                                      | (16 519)                               |
| <b>(Loss)/Profit for the period</b>   | <b>(6 934)</b>                              | 96 179                                       | <b>(1 814 868)</b>                     |
| <b>Other comprehensive income, net of related taxation</b>                            |   |  |  |
| <i>Items that are or may be reclassified to profit or loss</i>                        |   |  |  |
| Foreign operations – foreign currency translation differences                         | (9 036)                                     | 7 098  | (5 013)                                |
| <b>Other comprehensive (Loss)/Income, net of taxation</b>                             | <b>(9 036)</b>                              | 7 098  | <b>(5 013)</b>                         |
| <b>Total comprehensive (Loss)/Income for the period</b>                               | <b>(15 970)</b>                             | 103 277                                      | <b>(1 819 881)</b>                     |
| <b>(Loss)/Profit attributable to:</b>   |   |  |  |
| Owners of the company   | (4 693)                                     | 65 610                                       | (1 887 505)                            |
| Non-controlling interest  | (2 241)                                     | 30 569                                       | 72 637                                 |
|   | <b>(6 934)</b>                              | 96 179                                       | <b>1 814 868</b>                       |
| <b>Other comprehensive (Loss)/Income attributable to:</b>                             |   |  |  |
| Owners of the company   | (10 809)                                    | 70 415                                       | (1 890 898)                            |
| Non-controlling interest  | (5 161)                                     | 32 863                                       | 71 017                                 |
|   | <b>(15 970)</b>                             | 103 277                                      | <b>(1 819 881)</b>                     |

\* Comparative periods restated for discontinued operations.

## Unaudited consolidated statement of changes in equity

|                                      | Stated capital<br>R'000 | Treasury shares<br>R'000 | Other reserves<br>R'000 | Retained income<br>R'000 | Equity owners<br>R'000 | Non-controlling interest<br>R'000 | Total equity<br>R'000 |
|--------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|------------------------|-----------------------------------|-----------------------|
| <b>Group</b>                         |                         |                          |                         |                          |                        |                                   |                       |
| <b>Balance 31 March 2019</b>         | 6 762 797               | (14 018)                 | (18 882)                | (2 129 274)              | 4 600 623              | 1 004 324                         | 5 604 947             |
| Restatement – adoption of IFRS 16    | –                       | –                        | –                       | (6 584)                  | (6 584)                | –                                 | (6 584)               |
| Profit                               | –                       | –                        | –                       | 65 610                   | 65 610                 | 30 569                            | 96 179                |
| Foreign currency translation reserve | –                       | –                        | 4 804                   | –                        | 4 804                  | 2 294                             | 7 098                 |
| Disposal of share interest           | –                       | –                        | –                       | –                        | –                      | 149                               | 149                   |
| Dividends                            | –                       | –                        | –                       | (35 659)                 | (35 659)               | –                                 | (35 659)              |
| <b>Balance 30 September 2019</b>     | 6 762 797               | (14 018)                 | (14 078)                | (2 105 907)              | 4 628 794              | 1 037 336                         | 5 666 130             |
| Restatement – adoption of IFRS 16    | –                       | –                        | –                       | 558                      | 558                    | –                                 | 558                   |
| (Loss)/Profit                        | –                       | –                        | –                       | (1 953 115)              | (1 953 115)            | 41 919                            | (1 911 196)           |
| Foreign currency translation reserve | –                       | –                        | (8 197)                 | –                        | (8 197)                | (3 914)                           | (12 111)              |
| Share buyback                        | –                       | (5 843)                  | –                       | –                        | (5 843)                | –                                 | (5 843)               |
| Disposal of share interest           | –                       | –                        | –                       | –                        | –                      | 149                               | 149                   |
| Dividends                            | –                       | –                        | –                       | (44 577)                 | (44 577)               | –                                 | (44 577)              |
| <b>Balance 31 March 2020</b>         | <b>6 762 797</b>        | <b>(19 861)</b>          | <b>(22 275)</b>         | <b>(4 103 041)</b>       | <b>2 617 620</b>       | <b>1 075 490</b>                  | <b>3 693 110</b>      |
| Loss                                 | –                       | –                        | –                       | (4 693)                  | (4 693)                | (2 241)                           | (6 934)               |
| Foreign currency translation reserve | –                       | –                        | (6 116)                 | –                        | (6 116)                | (2 920)                           | (9 036)               |
| Dividends                            | –                       | –                        | –                       | (49 042)                 | (49 042)               | –                                 | (49 042)              |
| <b>Balance 30 September 2020</b>     | <b>6 762 797</b>        | <b>(19 861)</b>          | <b>(28 391)</b>         | <b>(4 156 776)</b>       | <b>2 557 769</b>       | <b>1 070 329</b>                  | <b>3 628 098</b>      |

## Unaudited consolidated statement of cash flows

|  | Unaudited<br>30 September<br>2020<br>R'000 | Unaudited<br>30 September<br>2019<br>R'000 | Audited<br>31 March<br>2020<br>R'000 |
|--|--|--|--------------------------------------|
| <b>Cash from operating activities</b>                    |  |  |                                      |
| Cash flows from operating activities                     | 31 989                                     | 194 179                                    | 341 060                              |
| Finance income   | 7 565                                      | 2 287                                      | 7 776                                |
| Net finance costs  | (11 889)                                   | (13 718)                                   | (24 026)                             |
| Taxes paid   | (7 716)                                    | (17 718)                                   | (30 100)                             |
| Dividends paid   | (49 042)                                   | (35 659)                                   | (80 236)                             |
| Net cash (outflow)/inflow from operating activities      | (29 093)                                   | 129 371                                    | 214 474                              |
| <b>Cash used in investing activities</b>                 |  |  |                                      |
| Acquisition/development of property, plant and equipment | (105 748)                                  | (64 524)                                   | (184 722)                            |
| Proceeds from sale of property, plant and equipment      | 1 879                                      | 6  | 330                                  |
| Book value of assets disposed                            | 1 775                                      | 10   | 656                                  |
| (Loss)/Surplus on disposal                               | 104  | (4)  | (326)                                |
| Movement in financial assets                             | –  | (677)                                      | –                                    |
| Cash inflow from disposal of business                    | –  | 3 930                                      | 3 930                                |
| Additions to intangible assets                           | –  | –  | (2 675)                              |
| Loans advanced to equity accounting investees            | (240)                                      | (4 508)                                    | (1 556)                              |
| Net cash used in investing activities                    | (104 109)                                  | (65 773)                                   | (184 693)                            |
| <b>Cash (used in)/from financing activities</b>          |  |  |                                      |
| Repayment of borrowings                                  | (61 170)                                   | (65 795)                                   | (189 125)                            |
| Borrowings raised  | 63 000                                     | 75 000                                     | 325 000                              |
| Principal paid on lease liabilities                      | (8 205)                                    | (5 306)                                    | (15 377)                             |
| Net cash (used in)/ from financing activities            | (6 375)                                    | 3 899                                      | 120 498                              |
| <b>Net change in cash and cash equivalents</b>           | (139 557)                                  | 67 497                                     | 150 279                              |
| Cash and cash equivalents at the beginning of the year   | 191 655                                    | 45 444                                     | 45 444                               |
| Effect of movements in exchange rates on cash held       | (385)                                      | 1 031                                      | (4 068)                              |
| <b>Cash and cash equivalents at the end of the year</b>  | 51 693                                     | 113 972                                    | 191 655                              |
| <b>Cash and cash equivalents comprise the following:</b> |  |  |                                      |
| Cash and cash equivalents                                | 51 693                                     | 113 972                                    | 191 655                              |
| Bank balances  | 79 339                                     | 122 895                                    | 191 551                              |
| Cash in disposal group assets held for sale              | 810  | –  | 104                                  |
| Bank overdrafts  | (28 456)                                   | (8 923)                                    | –                                    |

## Earnings, diluted and headline earnings per share

|   | Unaudited<br>Gross<br>R'000 | Unaudited<br>Net<br>R'000 |
|---|-----------------------------|---------------------------|
| <b>For the period ended 30 September 2020</b>               |                             |                           |
| Earnings attributable to equity owners of the parent        |                             | (4 968)                   |
| IAS 16 loss on disposal of plant and equipment              | (70)                        | (51)                      |
| IAS 36 Impairment of non-current assets held for sale       | 4 116                       | 2 964                     |
| <b>Headline earnings</b>                                    |                             | <b>(2 055)</b>            |
| <b>For the period ended 30 September 2019</b>               |                             |                           |
| Earnings attributable to equity owners of the parent        |                             | 65 610                    |
| IAS 16 loss on disposal of plant and equipment              | (4)                         | (3)                       |
| IFRS 10 loss on the change of control of subsidiary         | 2 834                       | 2 834                     |
| <b>Headline earnings</b>                                    |                             | <b>68 441</b>             |
|   | Audited<br>Gross<br>R'000   | Audited<br>Net<br>R'000   |
| <b>For the year ended 31 March 2020</b>                     |                             |                           |
| Earnings 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                    | 2361                        | 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                     |
| <b>Headline earnings</b>                                    |                             | <b>147 759</b>            |



## Statistics per share

|  | Unaudited<br>30 September<br>2020 | Unaudited*<br>30 September<br>2019 | Audited*<br>31 March<br>2020 |
|--|-----------------------------------|------------------------------------|------------------------------|
| <b>Basic earnings (R'000)</b><br><i>(Loss)/Earnings</i>                | <b>(4 968)</b>                    | 65 610                             | <b>(1 887 505)</b>           |
| Continuing operations  | <b>5 229</b>                      | 70 604                             | <b>(1 880 261)</b>           |
| Discontinued operations  | <b>(10 197)</b>                   | (4 994)                            | <b>(7 244)</b>               |
| <b>Headline earnings/(Loss)</b>  | <b>(2 055)</b>                    | 68 441                             | <b>147 759</b>               |
| Continuing operations  | <b>5 178</b>                      | 70 601                             | <b>152 169</b>               |
| Discontinued operations  | <b>(7 233)</b>                    | (2 160)                            | <b>(4 410)</b>               |
| <b>Basic earnings per share (cents)</b><br><i>(Loss)/Earnings</i>      | <b>(1.12)</b>                     | 14.80                              | <b>(425.94)</b>              |
| Continuing operations  | <b>1.18</b>                       | 15.92                              | <b>(424.31)</b>              |
| Discontinued operations  | <b>(2.30)</b>                     | (1.12)                             | <b>(1.63)</b>                |
| <b>Headline earnings per share (cents)</b><br><i>(Loss)/Earnings</i>   | <b>(0.46)</b>                     | 15.44                              | <b>33.34</b>                 |
| Continuing operations  | <b>1.17</b>                       | 15.92                              | <b>34.34</b>                 |
| Discontinued operations  | <b>(1.63)</b>                     | (0.48)                             | <b>(1.00)</b>                |
| <b>Weighted average number of shares in issue – 30 September (000)</b> | <b>443 114</b>                    | 443 354                            | <b>443 138</b>               |
| Issued shares as at 1 April (000)                                      | <b>443 114</b>                    | 443 354                            | <b>443 354</b>               |
| Effect of own shares held (000)  | –                                 | –                                  | <b>(216)</b>                 |
| <b>Net number of shares in issue – 30 September (000)</b>              | <b>443 114</b>                    | 443 354                            | <b>443 114</b>               |
| Number of shares in issue – 30 September (000)                         | <b>445 738</b>                    | 445 738                            | <b>445 738</b>               |
| Number of treasury shares in issue – 30 September (000)                | <b>(2 624)</b>                    | (2 384)                            | <b>(2 624)</b>               |

\* Comparative periods restated for discontinued operations.

# Notes to the unaudited consolidated condensed results

## 1. Basis of preparation and accounting policies

The results for the period ended 30 September 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS), the disclosure requirements of IAS 34, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The accounting policies applied by the group in the preparation of these unaudited condensed consolidated financial statements are consistent with those applied by the group in its consolidated financial statements as at, and for, the year ended 31 March 2020. These results do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 March 2020. As required by the JSE Listings Requirements, the group reports headline earnings in accordance with Circular 1/2019: Headline Earnings as issued by SAICA.

These results have been prepared under the supervision of the financial director, AS Lee CA(SA), and have not been audited or reviewed by the group's auditors, BDO South Africa Incorporated.

## 2. Significant accounting policies

The accounting policies applied in the condensed consolidated financial statements are the same as those applied in the group's consolidated financial statements as at and for the year ended 31 March 2020.

## 3. Stated capital

As at 30 September 2020, no changes to stated capital occurred.

## 4. Goodwill

An assessment has been performed by management at interim date on the impairment of goodwill and has resulted in no further impairment required.

## 5. Segment report

The group only has one operating segment i.e. the media segment. 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 is required.

## 6. Dividend to shareholders

The directors have resolved not to declare an interim dividend for the period ended 30 September 2020.

|                          | 30 September<br>2020 | 30 September<br>2019 |
|--------------------------|----------------------|----------------------|
|                          | Cents per share      | Cents per share      |
| Dividend to shareholders | 0                    | 10                   |

## 7. Discontinued operations

During the period, 30 September 2020, a decision was made to discontinue Silverline Studios Proprietary Limited.

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.

Discontinued operations as disclosed in the statement of comprehensive income consist of the following:

|   | Unaudited<br>30 September<br>2020 | Unaudited*<br>30 September<br>2019 |
|---|-----------------------------------|------------------------------------|
|   | R'000                             | R'000                              |
| <b>Revenue</b>                                    |                                   |                                    |
| Niveus 13 Proprietary Limited                     | –                                 | 390                                |
| Silverline Studios Proprietary Limited            | 3 954                             | 11 507                             |
| Jacana Proprietary Limited                        | –                                 | 9 791                              |
| Crystal Brook Distribution Proprietary Limited    | –                                 | 767                                |
| Total revenue                                     | 3 954                             | 22 455                             |
| <b>(Loss)/Profit from discontinued operations</b> |                                   |                                    |
| Longkloof Limited Group                           | (8 695)                           | (846)                              |
| Niveus 13 Proprietary Limited                     | –                                 | 253                                |
| Silverline Studios Proprietary Limited            | (5 963)                           | (1 694)                            |
| Crystal Brook Distribution Proprietary Limited    | (407)                             | (3 585)                            |
| Jacana Proprietary Limited                        | –                                 | (1 508)                            |
| Total loss  | (15 065)                          | (7 380)                            |

\* Comparative periods restated for discontinued operations.

# Notes to the unaudited consolidated condensed results continued

## 8. Revenue disaggregation

|                      | Unaudited<br>30 September<br>2020<br>R'000 | Unaudited<br>30 September<br>2019*<br>R'000 | Audited<br>31 March<br>2020*<br>R'000 |
|----------------------|--|---|---------------------------------------|
| Advertising revenue  | 687 246                                    | 862 513                                     | 1 735 497                             |
| Openview box sales   | 70 667**                                   | –   | –                                     |
| Content sales        | 19 267                                     | 13 703                                      | 33 286                                |
| Facility income      | 58 670                                     | 142 965                                     | 310 622                               |
| Licence fees         | 212 787                                    | 203 202                                     | 411 899                               |
| <b>Total revenue</b> | <b>1 048 637</b>                           | <b>1 222 383</b>                            | <b>2 491 304</b>                      |

\* Comparative periods restated for discontinued operations.

\*\* Prior to 1 April 2020 the group had no involvement in procuring and selling of the Openview boxes other than providing the specifications required. As of 1 April 2020 this has changed in that the group procures directly from suppliers and sells directly to the retailers.

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

### Revenue disaggregated by pattern of revenue recognition

|                          | Group                               |  |                  |
|--------------------------|-------------------------------------|--|------------------|
|                          | R'000                               | R'000  | R'000            |
| <b>30 September 2020</b> | <b>Revenue recognised over time</b> | <b>Revenue recognised at a point in time</b> | <b>Total</b>     |
| Advertising revenue      | 687 246                             | –  | 687 246          |
| Openview box sales       | –                                   | 70 667                                       | 70 667           |
| Content sales            | –                                   | 19 267                                       | 19 267           |
| Facility income          | 58 670                              | –  | 58 670           |
| Licence fees             | 212 787                             | –  | 212 787          |
|                          | <b>958 703</b>                      | <b>89 934</b>                                | <b>1 048 637</b> |
| <b>30 September 2019</b> | Revenue recognised over time*       | Revenue recognised at a point in time*       | Total            |
| Advertising revenue      | 862 513                             | –  | 862 513          |
| Openview box sales       | –                                   | –  | –                |
| Content sales            | –                                   | 13 703                                       | 13 703           |
| Facility income          | 142 965                             | –  | 142 965          |
| Licence fees             | 203 202                             | –  | 203 202          |
|                          | <b>1 208 680</b>                    | <b>13 703</b>                                | <b>1 222 383</b> |
| <b>31 March 2020</b>     | <b>Revenue recognised over time</b> | <b>Revenue recognised at a point in time</b> | <b>Total</b>     |
| Advertising revenue      | 1 735 497                           | –  | 1 735 497        |
| Openview box sales       | –                                   | –  | –                |
| Content sales            | –                                   | 33 286                                       | 33 286           |
| Facility income          | 310 622                             | –  | 310 622          |
| Licence fees             | 411 899                             | –  | 411 899          |
|                          | <b>2 458 018</b>                    | <b>33 286</b>                                | <b>2 491 304</b> |

\* Prior year restated for discontinued operations.

## 9. Changes in comparatives

The results of discontinued operations have been separately disclosed on the face of the statement of comprehensive income.

## 10. Changes in directorate

No changes during the period.

## 11. Related party transactions

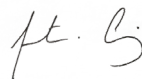
During the year, in the ordinary course of business, certain companies within the group entered into transactions with one another. These intra-group transactions have been eliminated on consolidation. Transactions with Hosken Consolidated Investments Limited (HCI) (ultimate holding company), entities 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:

|   | <b>Unaudited<br/>30 September<br/>2020<br/>R'000</b> | Unaudited<br>30 September<br>2019<br>R'000 |
|---|--|--|
| <b>Income/(expense) transaction values with related parties</b>             |  |  |
| HCI – management fees paid  | <b>(8 880)</b>                                       | (8 882)                                    |
| GRIPP Advisory – internal audit service fee                                 | <b>(1 540)</b>                                       | (1 622)                                    |
| Venfin – management fees paid   | <b>(1 051)</b>                                       | (1 051)                                    |
| <b>Balances owing (to)/by related parties</b>                               |  |  |
| HCI – working capital loan  | <b>(8 602)</b>                                       | (8 602)                                    |
| HCI Managerial Services Proprietary Limited                                 | <b>(1 702)</b>                                       | (1 729)                                    |
| Venfin – loan relating to the acquisition of Longloof Limited               | <b>(94 922)</b>                                      | (139 582)                                  |
| Cape Town Film Studios – associate loan                                     | <b>123 686</b>                                       | 123 686                                    |
| Dreamworld Management Company – associate loan                              | <b>12 940</b>  | 12 650                                     |
| Employees of the group – loans relating to company shares held by employees | <b>(2 929)</b>                                       | 9 351                                      |

Signed for and on behalf of the board on 19 November 2020 by:



**Mahomed Khalik Sherrif**  
Chief executive officer



**Antonio Lee**  
Financial director

# Corporate information

## eMEDIA HOLDINGS LIMITED

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

## REGISTERED OFFICE

5 Summit Road  
Dunkeld West  
Hyde Park  
Johannesburg, 2196

Private Bag X9944  
Sandton, 2146

## DIRECTORS

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

## COMPANY SECRETARY

HCI Managerial Services Proprietary Limited

## TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

Private Bag X9000  
Saxonwold 2132

## AUDITORS

BDO South Africa Incorporated  
Practice number: 905526  
Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

Private Bag X10046  
Sandton, 2146

## BANKERS

Standard Bank of South Africa

## SPONSOR

Investec Bank Limited  
100 Grayston Drive  
Sandton  
Sandown, 2196

## WEBSITE

[www.emediaholdings.co.za](http://www.emediaholdings.co.za)

A stylized television set icon in a dark blue color, centered within a larger blue circle. The TV has two antennae on top and two circular buttons on the right side. The entire graphic is set against a light gray circular background.

**e**Media  
Holdings

[www.emediaholdings.co.za](http://www.emediaholdings.co.za)