



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

2019

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Commentary

The period under review resulted in the group ending the period showing a profit from continuing operations of R102.1 million compared to a restated profit of R46.5 million in the prior period, an increase of 120%. The loss from discontinued operations amounted to R5.9 million resulting in the profit for the period ending on R96.2 million compared to a profit of R18.9 million in the prior period. Revenue reflected an increase of 6.6% ending the period on R1.23 billion despite the tough economic conditions and difficult trading conditions in the advertising market. Included in the profit are the losses attributable to the continued investment into the multi-channel business (OpenView and e.tv multi-channel) of R80.9 million compared to R84.3 million in the prior year. The reduction in investment is attributable to the reduction in the subsidy costs, from R200 to R75 over the period, as well as the increased revenue due to increased market share. Box activations have continued their steady growth and at 30 September 2019, 1 777 784 boxes were activated compared to 1 432 521 boxes for the prior period. Earnings before interest, taxation, depreciation and amortisation for the group ended the period on R220.2 million compared to a restated R160.4 million for the prior period, an increase of 37.3% year-on-year. The group's only asset is a 67.7% stake in eMedia Investments Proprietary Limited (eMedia Investments).

e.tv terrestrial

The six-month period ended 30 September 2019 has seen an increase in the market share of e.tv especially during prime time. This has shown a steady recovery and ended the period on 18.5% up from 16.3% a year ago. e.tv's advertising revenue has seen a 4% increase year-on-year in a challenging economic environment. Programming and other cost of sales increased by 6.3% from R239.6 million to R254.7 million. Management is reviewing the schedule in order to maximise slots that are currently unprofitable. July saw the launch of the new 18:30 drama series, Isipho, as well as the dubbed 17:30 Afrikaans telenovela. Initial ratings are encouraging for both time slots. Costs are being well maintained in the business with operating expenses reducing from R245.9 million to R233.5 million, a decrease of 5% year-on-year and e.tv is still showing signs of improved performance and recovery.

e.tv multi-channel and Platco

As mentioned, included in the results are losses of R80.9 million from the continued investment into the multi-channel businesses from which significant revenue is currently not being derived. Advertising revenue has shown significant improvement, increasing by 62% from R57.9 million in the previous year to R93.8 million. Open News has started to grow its audience and has been rebranded to e.tv News and Sport with the inclusion of the English Premier League from August and other sports content coming in the next six months. The OpenView platform has increased its activations to 1 777 784 boxes at the end of the period and will surpass the 1.8 million mark during the month of October. With this ever-improving rollout and the increased market share of the other e.tv curated channels, the platform is well positioned.

eSat.tv (eNCA)

eNCA continues to perform well and remains the most watched 24-hour news station on DStv even though it is not on all the DStv bouquets. Despite a tough economic environment, costs continued to be well maintained with cost of sales showing a 0.3% increase and amounting to R134 million compared to R133.6 million in the prior period. eNCA has finished an intensive strategic restructuring process, which includes a new line-up, short-form branded content inserts and programmes.

Other matters

Certain of the group's other subsidiaries have performed satisfactorily for the six-month period. These include Sasani Africa Proprietary Limited and Media Film Services Proprietary Limited. Yired Proprietary Limited has continued its turnaround from the previous period with advertising revenue increasing by 16%.

Management continues to review the non-core and peripheral businesses and will exit these businesses when opportunities present themselves. During the current period, the sale of Jacana Media Proprietary Limited was concluded, beginning the process to close the distribution side of the Crystal Brook Proprietary Limited business.

Unaudited consolidated statement of financial position

	Unaudited 30 September 2019 R'000	Unaudited 30 September 2018 R'000	Audited 31 March 2019 R'000
Assets			
Non-current assets	5 764 749	5 870 422	5 766 533
Property, plant and equipment	859 378	869 542	848 033
Plant and equipment	201 769	268 833	230 156
Owner-occupied property	657 609	600 709	617 877
Right-of-use assets	26 935	–	–
Intangible assets	2 423 343	2 524 114	2 451 759
Goodwill	2 222 048	2 228 978	2 222 048
Equity-accounted investees	162 547	147 642	153 845
Long-term receivables	15 200	16 110	11 273
Deferred tax assets	55 298	84 036	79 575
Current assets	1 521 506	1 428 354	1 373 316
Inventories	3 018	15 039	14 038
Programming rights	886 279	809 605	792 611
Trade and other receivables	494 949	422 842	465 476
Current tax assets	14 365	49 926	17 864
Cash and cash equivalents	122 895	130 942	83 327
Assets of disposal groups	6 665	19 672	6 342
Total assets	7 292 920	7 318 448	7 146 191
Equity and liabilities			
Total equity	5 666 130	5 583 596	5 604 947
Stated capital	6 762 797	6 762 797	6 762 797
Treasury shares	(14 018)	(10 870)	(14 018)
Reserves	(2 119 985)	(2 176 040)	(2 148 156)
Equity attributable to owners of the company	4 628 794	4 575 887	4 600 623
Non-controlling interest	1 037 336	1 007 709	1 004 324
Non-current liabilities	752 036	665 060	650 362
Deferred tax liabilities	527 489	526 502	526 630
Borrowings	201 242	135 390	123 732
Straight-lining lease liabilities	–	3 168	–
Deferred lease liability	23 305	–	–
Current liabilities	871 568	1 064 810	887 833
Current tax liabilities	507	5 646	6 219
Current portion of borrowings	254 509	397 556	323 092
Trade and other payables	607 629	610 517	520 639
Bank overdraft	8 923	51 091	37 883
Liabilities of disposal groups	3 186	4 982	3 049
Total liabilities	1 626 790	1 734 852	1 541 244
Total equity and liabilities	7 292 920	7 318 448	7 146 191
Net asset value	4 628 794	4 575 887	4 600 623
Net asset value per share after treasury shares (cents)	1 044	1 030	1 038

Unaudited consolidated statement of profit or loss and other comprehensive income

	Six months 30 September 2019 R'000	Six months* 30 September 2018 R'000	Restated* 31 March 2019 R'000
Continuing operations			
Media and broadcasting income	1 231 123	1 154 858	2 358 540
Lease income	10 706	8 253	13 314
Cost of sales	(636 737)	(574 191)	(1 188 603)
Gross profit	605 092	588 920	1 183 251
Other income	7 194	4 161	25 492
Administrative and other expenses	(392 095)	(432 699)	(894 985)
Earnings before interest, taxation, depreciation and amortisation	220 191	160 382	313 758
Depreciation and amortisation	(72 773)	(77 409)	(139 217)
Operating profit	147 418	82 973	174 541
Finance income	3 005	2 141	5 990
Finance expenses	(13 718)	(17 948)	(31 168)
Share of profit of equity-accounted investees, net of taxation	3 435	(543)	2 774
Surplus on the disposal of associate	–	11 400	14 275
Profit before taxation	140 140	78 023	166 412
Taxation	(38 022)	(31 527)	(46 810)
Profit for the period from continuing operations	102 118	46 496	119 602
Discontinued operations			
(Loss)/profit for the period from discontinued operations, net of taxation	(5 939)	(27 516)	(36 544)
Profit/(loss) for the period	96 179	18 980	83 058
Other comprehensive income, net of related taxation			
<i>Items that are or may be reclassified to profit or loss</i>			
Foreign operations – foreign currency translation differences	7 098	9 907	(2 307)
Reclassification of foreign currency differences on disposal	–	–	(1 005)
Other comprehensive income/(loss), net of taxation	7 098	9 907	(3 312)
Total comprehensive income for the period	103 277	28 887	79 746
Profit/(loss) attributable to:			
Owners of the company	65 610	11 317	48 149
Non-controlling interest	30 569	7 663	34 909
	96 179	18 980	83 058
Other comprehensive income attributable to:			
Owners of the company	70 415	18 023	45 907
Non-controlling interest	32 862	10 864	33 839
	103 277	28 887	79 746

* Comparative periods restated for discontinued operations.

Unaudited consolidated statement of changes in equity

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained income R'000	Equity owners R'000	Non-controlling interest R'000	Total equity R'000
Group							
Balance 31 March 2017	6 762 797	(7 221)	(7 488)	(592 945)	6 155 143	1 026 542	7 181 685
Loss	–	–	–	(1 578 773)	(1 578 773)	(34 147)	(1 612 920)
Foreign currency translation reserve	–	–	(5 049)	–	(5 049)	(2 409)	(7 458)
Share buyback	–	(3 649)	–	–	(3 649)	(345)	(3 994)
Change in ownership	–	–	–	(5 705)	(5 705)	5 705	–
Disposal of share interest	–	–	–	–	–	1 648	–
Balance 31 March 2018	6 762 797	(10 870)	(12 537)	(2 177 423)	4 561 967	996 994	5 558 961
Profit	–	–	–	11 317	11 317	7 663	18 980
Foreign currency translation reserve	–	–	6 706	–	6 706	3 201	9 907
Common control transaction	–	–	(4 103)	–	(4 103)	–	(4 103)
Dividends paid	–	–	–	–	–	(149)	(149)
Balance 30 September 2018	6 762 797	(10 870)	(9 934)	(2 166 106)	4 575 887	1 007 709	5 583 596
Profit	–	–	–	36 832	36 832	27 246	64 078
Foreign currency translation reserve	–	–	(8 948)	–	(8 948)	(4 122)	(13 070)
Share buyback	–	(3 148)	–	–	(3 148)	–	(3 148)
Common control transaction	–	–	–	–	–	–	–
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
Profit	–	–	–	65 610	65 610	30 569	96 179
Foreign currency translation reserve	–	–	4 804	–	4 804	2 294	7 098
Share buyback	–	–	–	–	–	–	–
Restatement – adoption of IFRS 16	–	–	–	(6 584)	(6 584)	–	(6 584)
Disposal of share interest	–	–	–	–	–	149	149
Dividends	–	–	–	(35 659)	(35 659)	–	(35 659)
Balance 30 September 2019	6 762 797	(14 018)	(14 078)	(2 105 907)	4 628 794	1 037 336	5 666 130

Unaudited consolidated statement of cash flows

	Unaudited 30 September 2019 R'000	Unaudited 30 September 2018 R'000	Audited 31 March 2019 R'000
Cash from operating activities			
Cash flows from operating activities	196 466	173 618	293 772
Net finance costs	(13 718)	(16 068)	(24 290)
Taxes paid	(17 718)	(32 125)	(64 334)
Dividends paid	(35 659)	–	–
Net cash inflow from operating activities	129 371	125 425	205 148
Cash used in investing activities			
Acquisition of property, plant and equipment	(64 524)	(66 713)	(99 561)
Proceeds from sale of property, plant and equipment	6	637	6 222
Book value of assets disposed	10	172	8 753
Surplus on disposal	(4)	465	(2 531)
Repayment of financial assets	(677)	(426)	(3 198)
Acquisition of subsidiary, net of cash required	–	–	(4 996)
Business combinations/disposals	3 930	(4 996)	(8 751)
Proceeds on disposal of investments	–	–	14 275
Additions to intangible assets	–	(6 587)	(6 013)
Loans advanced to equity accounting investees	(4 508)	(4 943)	(7 576)
Dividends received from equity accounting investees	–	8 223	–
Net cash used in investing activities	(65 773)	(74 805)	(109 598)
Cash (used in)/from financing activities			
Repayment of borrowings	(65 795)	(87 138)	(267 180)
Borrowings raised	75 000	1 419	100 000
Principal paid on lease liabilities	(5 306)	–	–
Dividends paid to non-controlling interest	–	(149)	–
Net cash from/(used in) financing activities	3 899	(85 868)	(167 180)
Net change in cash and cash equivalents	67 497	(35 248)	(71 630)
Cash and cash equivalents at the beginning of the year	45 444	116 656	116 656
Effect of movements in exchange rates on cash held	1 031	3 490	418
Cash and cash equivalents at the end of the year	113 972	84 898	45 444
Cash and cash equivalents comprise the following:			
Cash and cash equivalents	122 895	135 989	83 327
Bank balances	122 895	130 942	83 327
Cash in disposal group assets held for sale	–	5 047	–
Bank overdrafts	(8 923)	(51 091)	(37 883)
	113 972	84 898	45 444

Earnings, diluted and headline earnings per share

	Unaudited Gross R'000	Unaudited Net R'000
For the period ended 30 September 2019		
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
Headline earnings		68 441
For the period ended 30 September 2018		
Earnings attributable to equity owners of the parent		11 317
IAS 16 gains on disposal of plant and equipment	(105)	(76)
IAS 28 gain on disposal of associates	(7 603)	(7 603)
IFRS 3 impairment of goodwill	11 239	11 239
Headline earnings		14 877
	Audited Gross R'000	Audited Net R'000
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
IFRS 3 impairment of goodwill	16 604	11 239
IFRS 10 loss on the change of control of subsidiary	386	262
Headline earnings		59 675

Statistics per share

	Unaudited 30 September 2019	Unaudited* 30 September 2018	Audited* 31 March 2019
Basic earnings (R'000)			
<i>Earnings/(loss)</i>	65 610	11 317	48 149
Continuing operations	69 629	29 942	72 885
Discontinued operations	(4 019)	(18 625)	(24 736)
Headline earnings/(loss)	68 441	14 877	59 675
Continuing operations	69 626	22 263	71 576
Discontinued operations	(1 185)	(7 386)	(11 901)
Basic earnings per share (cents)			
<i>Earnings/(loss)</i>	14.80	2.55	10.85
Continuing operations	15.71	6.74	16.42
Discontinued operations	(0.91)	(4.19)	(5.57)
Headline earnings per share (cents)			
<i>Earnings/(loss)</i>	15.44	3.34	13.45
Continuing operations	15.70	5.02	16.13
Discontinued operations	(0.26)	(1.67)	(2.68)
Weighted average number of shares in issue – 30 September (000)	443 354	444 481	443 675
Issued shares as at 1 April (000)	443 354	444 597	444 153
Effect of own shares held (000)	–	(116)	(478)
Net number of shares in issue – 30 September (000)	443 354	445 153	443 354
Number of shares in issue – 30 September (000)	445 738	445 738	445 738
Number of treasury shares in issue – 30 September (000)	(2 384)	(1 585)	(2 384)

* Comparative periods restated for discontinued operations.

Notes to the unaudited consolidated condensed results

1. Basis of preparation and accounting policies

The results for the year ended 31 March 2019 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 2019, other than the adoption of IFRS 16 Leases. 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 2019. As required by the JSE Listings Requirements, the group reports headline earnings in accordance with Circular 4/2018: Headline Earnings as issued by SAICA.

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

2. Significant accounting policies

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 some 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.

Right-of-use assets were measured at the carrying value that would have resulted from IFRS 16 being applied from the commencement date of the leases, subject to the practical expedients noted above.

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 weighted average rate applied was 9%.

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	32 959
Lease liabilities	(39 543)
Restatement of retained earnings as at 1 April 2019	(6 584)

Included in profit or loss for the period is R6.02 million of depreciation on right-of-use assets and R2.03 million of finance costs on lease liabilities. Short-term and low-value leases included in other operating expenses and income for the period were R4.063 million.

Notes to the unaudited consolidated condensed results continued

2. Significant accounting policies continued

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	62 655
Less: short-term leases not recognised under IFRS 16	(19 828)
Less: low-value leases not recognised under IFRS 16	(48)
Undiscounted lease payments	42 779
Less: effect of discounting using the incremental borrowing rate as at the date of initial application	(3 236)
Lease liabilities recognised at 1 April 2019	39 543

3. Stated capital

As at 30 September 2019, no changes to stated capital occurred.

4. 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.

5. Discontinued operations

During the period ended, a decision was made to sell Jacana Media Proprietary Limited, with the sale being effective 31 July 2019. Management commenced the process to discontinue the distribution side of the Crystal Brook Distribution Proprietary Limited business.

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 30 September 2019 R'000	Unaudited* 30 September 2018 R'000
Revenue		
Longkloof Limited Group	–	
Silverline Three Sixty Proprietary Limited	–	20 818
Coleske Artists Proprietary Limited	–	9 025
Afrikaans is Groot Show Proprietary Limited	–	4 513
Strika Entertainment Proprietary Limited	–	22 150
Crystal Brook Distribution Proprietary Limited	767	1 536
Jacana Proprietary Limited	9 791	14 360
Total revenue	10 558	72 402
Loss from discontinued operations		
Longkloof Limited Group	(846)	52
Silverline Three Sixty Proprietary Limited	–	(29 508)
Coleske Artists Proprietary Limited	–	(588)
Afrikaans is Groot Show Proprietary Limited	–	(453)
Strika Entertainment Proprietary Limited	–	3 872
Crystal Brook Distribution Proprietary Limited	(3 585)	(591)
Jacana Proprietary Limited	(1 508)	(300)
Total loss	(5 939)	(27 516)

* Comparative periods restated for discontinued operations.

Notes to the unaudited consolidated condensed results continued

6. Changes in comparatives

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

7. Changes in directorate

No changes during the period.

8. 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:

	Unaudited 30 September 2019 R'000	Unaudited 30 September 2018 R'000
Income/(expense) transaction values with related parties		
HCI – management fees paid	(8 882)	(8 882)
GRIPP Advisory – internal audit service fee	(1 622)	–
Venfin – management fees paid	(1 051)	(1 001)
Balances owing (to)/by related parties		
HCI – working capital loan	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited	(1 729)	(1 702)
Venfin – loan relating to the acquisition of Longkloof Limited	(139 582)	(156 605)
Cape Town Film Studios – associate loan	123 686	116 178
Dreamworld Management Company – associate loan	12 650	12 252
Employees of the group – loans relating to company shares held by employees	9 351	12 248

Dividend to shareholders

The directors of eMedia Holdings have resolved to declare an interim cash dividend for the period ended 30 September 2019 of 10 cents per share (2018: Nil). The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend has been declared out of income reserves. The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net interim dividend to those shareholders not exempt from paying dividend withholding tax of 8 cents per ordinary share and 10 cents per ordinary share for those shareholders who are exempt from dividend withholding tax. In terms of dividend withholding tax legislation, any dividend withholding tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively regulated intermediary) on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced dividend withholding tax rate or exemption. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Tuesday, 10 December 2019
Commence trading ex dividend	Wednesday, 11 December 2019
Record date	Friday, 13 December 2019
Payment date	Tuesday, 17 December 2019

Share certificates may not be dematerialised nor rematerialised between Wednesday, 11 December 2019 and Friday, 13 December 2019, both dates inclusive.

eMedia Holdings' tax reference number is 9650/144/71/1.

Shareholders spread

During the release of the annual financial statements for the year ended 31 March 2019, the public and non-public shareholder spread was omitted. The information is presented for shareholders below:

Ordinary shares	2019			
	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	7	0.69	54 141 788	84.85
Non-executive directors	0	0.00	0	0.00
Shareholders' interests in shares				
Fulela Trade and Invest 81 Proprietary Limited	1	0.10	49 760 381	77.98
Ceejay Trust	1	0.10	1 277 854	2.00
FRB ITF 36 One SNN Retail Hedge Fund	1	0.10	1 295 238	2.03
FRB ITF 36 One SNN Retail Hedge Fund	1	0.10	94 033	0.15
SBSA ITF 36 One BCI SA Equity Fund	1	0.10	205 128	0.32
Squirewood Investments 64 Proprietary Limited	1	0.10	1 303 101	2.04
SBSA ITF 36 One BCI Flexible	1	0.10	206 053	0.32
Public shareholders	1 004	99.31	9 668 456	15.15
	1 011	100	63 810 244	100

N ordinary shares	2019			
	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	13	1.41	354 454 957	92.81
Non-executive directors	0	0.00	0	0.00
Shareholders' interests in shares				
HCI Invest 6 Holdco Proprietary Limited	1	0.11	323 330 485	84.66
eMedia Holdings	1	0.11	11 948 534	3.13
eMedia Holdings	1	0.11	415 485	0.11
Rivetprops 47 Proprietary Limited #2	1	0.11	977 036	0.26
Ceejay Trust	1	0.11	3 058 310	0.80
SBSA ITF 36 One BCI Flexible	1	0.11	3 896 848	1.02
FRB ITF 36 One SNN Retail Hedge Fund	1	0.11	198 756	0.05
FRB ITF 36 One SNN QI Hedge Fund	1	0.11	2 737 731	0.72
SBSA ITF 36 One BCI SA Equity Fund	1	0.11	125 310	0.03
SBSA ITF Old Mutual Multi-Managed Equity Fund – 36 One	1	0.11	69 967	0.02
FRB ITF Novare Flexible Fund 36 One	1	0.11	200 000	0.05
Squirewood Investments 64 Proprietary Limited	1	0.11	11 158 035	0.30
SA Clothing & Textile Workers Union	1	0.11	6 338 460	1.66
Public shareholders	908	98.59	27 472 402	7.19
	921	98.59	381 927 359	100

Shareholders spread continued

Ordinary shares	2018			
	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	9	0.91	56 602 192	88.70
Non-executive directors	0	0.00	0	0.00
Shareholders' interests in shares				
Peregrine Equity CC-Sentinel Rf-	1	0.10	49 760 381	77.98
Fulela Trade and Invest 81 Proprietary Limited	1	0.10	1 277 854	2.00
Ceejay Trust	1	0.10	117 222	0.18
FRB ITF 36 One SNN Retail Hedge Fund	1	0.10	90 884	0.14
Ancilla Fund – 36 One Asset Management	1	0.10	1 507 751	2.36
FRB ITF 36 One SNN QI Hedge Fund	1	0.10	205 128	0.32
SBSA ITF 36 One BCI SA Equity Fund	1	0.10	1 303 101	2.04
Squirewood Investments 64 Proprietary Limited	1	0.10	206 053	0.32
SBSA ITF 36 One BCI Flexible	1	0.10	2 133 818	3.34
Public shareholders	980	99.09		11.30
	989	100	63 810 244	100

N ordinary shares	2018			
	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	13	1.37	357 065 034	93.49
Non-executive directors	0	0.00	0	0.00
Shareholders' interests in shares				
HCI Invest 6 Holdco Proprietary Limited	1	0.11	323 330 485	84.66
eMedia Holdings	1	0.11	12 602 237	3.30
Rivetprops 47 Proprietary Limited #2	1	0.11	977 036	0.26
Ceejay Trust	1	0.11	5 058 310	1.32
SBSA ITF 36 One BCI Flexible	1	0.11	3 585 004	0.94
FRB ITF 360 Ne SNN Retail Hedge Fund	1	0.11	247 321	0.06
ANCILLA FUND – 36 One Asset Management	1	0.11	191 750	0.05
FRB ITF 36 One SNN QI Hedge Fund	1	0.11	3 181 119	0.83
SBSA ITF 36ONE BCI SA Equity Fund	1	0.11	125 310	0.03
SBSA ITF Old Mutual Multi-Managed Equity Fund – 36 One	1	0.11	69 967	0.02
NOVARE Flexible Fund 36 One	1	0.11	200 000	0.05
Squirewood Investments 64 Proprietary Limited	1	0.11	1 158 035	0.30
SA Clothing & Textile Workers Union	1	0.11	6 338 460	1.66
Public shareholders	934	98.63	24 862 325	6.51
	947	100	381 927 359	100

Signed for and on behalf of the board on 21 November 2019 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* (chairman)
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

PO Box 61051
Marshalltown, 2107

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

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Sandton
Sandown, 2196

WEBSITE

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www.emediaholdings.co.za