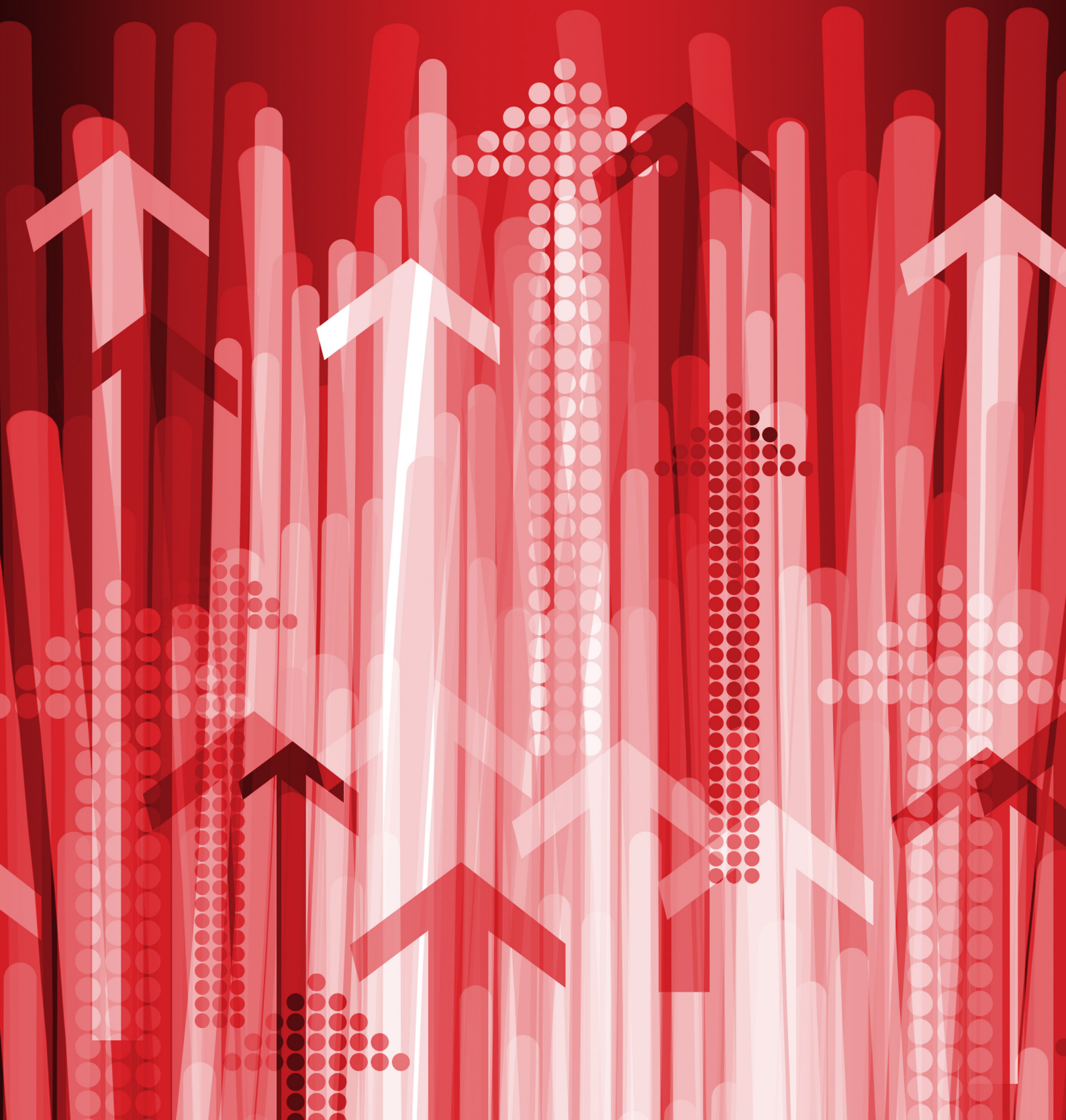


Unaudited Condensed Consolidated Interim Results

for the six months ended 30 September 2022





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Commentary

In an economy fraught with loadshedding, high unemployment, a falling Rand, increased fuel prices, increased inflation, and increased interest rates, the eMedia Group reports a fairly satisfactory financial year thus far, posting acceptable results.

Although the “number of eyeballs” available for television viewing has been and continues to be impacted by loadshedding, the average minute rating for e.tv has decreased by only 5% as compared to 16.5% in AMR reduction for the industry. This AMR reduction due to the circumstances has had an impact on advertising generally. The Group in this challenging market managed to increase its advertising revenue by 2% despite the decline in AMRs and the decrease in total TV advertising spend to the extent of 8% less than the same period in the previous year. Advertising being the major source of revenue for the Group has had an impact on the results, with revenue ending the period on R1 522.7 million compared to the prior period of R1 491.2 million, a difference of R31.5 million.

e.tv being the main generator of revenue for the Group, improved its market share from 21.8% to 23.7%, which was the foundation of the success of the Group for the period in review. The channel saw several successes during the period including the continued success of the Afrikaans-Turkish telenovela at 17:45 and the daily, Durban Gen, at 18:30 as well as the new daily at 19:00, House of Zwide. Management continues to hone the schedule to ensure that the market share for e.tv remains above 20% in prime time.

Focusing on the Group’s multi-channel business (channels other than e.tv that appear on Openview and other platforms), there has been an increase in market share from 10% to 12.5%, an increase of 25%. The outstanding performance in the multi-channel business has come from eExtra, the two movie channels (eMovies and eMovies Extra) as well as eReality. These channels are continually in the Top 10 DTH channels in the country and display the strength of content curation in the Group. 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 ensures that Openview maintains channels that are top performers. Openview reached 3 000 000 activation mark on 13 September and is steadily growing at around 500 000 boxes per year.

The contentious situation with the Minister of Communications in order to have a responsible switch off of the analogue transmission together with the Competition Commission’s complaint against Multichoice South Africa by ourselves for removing the Group’s four entertainment channels from the DStv bouquet has resulted in a significant increase in legal fees in the Group. This non-recurring expense, the Group believes is beneficial for the Group’s progress. Management sees these increased legal fees as an investment in the future of the business.

eNCA continues to be a leading and discerning voice of in the ever-competitive local news landscape despite only being on the Premier bouquets on DStv. It has signed a further five-year exclusive deal with Multichoice South Africa which ends in March 2027. Management continues to look at new and innovative ways to create and add relevant content. The Group has managed to successfully close its efficiency drive within the channel which aided in containing ever increasing costs.

eVOD, the Group’s entry into the OTT world, continues to show satisfactory growth. The Group invested over R160 million in local content for the platform which has over 5 000 hours of content. The viewed minutes per month and the unique users for eVOD enjoys fair growth on a month-on-month basis. The Group consistently looks at improving the user interaction with the app.

Technological advancements in broadcasting is the focus of the Group. eMedia is continuously looking for technical advancements in this highly competitive and ever evolving industry to ensure that the Group is on par with competitors and in some instances leading the technological improvements in broadcast in the local market. In the last quarter of this financial year, the Group will launch a “smarter” set-top box with functions that will be unique in the South African market.

Commentary *continued*

Media Film Service, a top performer amongst the Group's subsidiaries has, on the back of a recovery in the South African film market, presented a much improved set of results as compared to the prior period. It is expected that Media Film Service will continue with the same trajectory. On the other hand, The Group has decided to exit its investments in Moonlighting and Searle Street Post Production (t/a Refinery Cape Town), both these businesses has been disposed of subsequent to the period, with Moonlighting's closing date being 1 October 2022 and Refinery Cape Town 7 November 2022. With these businesses out of the Group, the Group can once again align its strategies and focus on the core business.

A profit for the period from continuing operations of R144.8 million compared to the prior period restated profit of R180.2 million, a decrease of 20%. This decrease as explained above is directly attributable to the contraction of the TV advertising market as well as the negative impact of the rand/dollar exchange rate. EBITDA for the period amounted to R270.4 million compared to the prior period of R307.7, a decrease of 12%.

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 R158.3 million compared to the prior period of R193.5 million restated. The R193.5 million is calculated by adding back the PPA amortisation of R11.8 million and other expenses in the holding company of R1.7 million. The Group ends the period with a combined market share of 36.2% in prime time, up from 31.8% in the prior period, an increase of 14% and 33.3% share for 06:00 to 24:00. When compared to SABC Group at 27.3% and DStv share at 30.5%. The eMedia Group continues to be the biggest broadcaster in South Africa and this market share stands the Group in good stead when the economy turns.

In conclusion, management would like to thank all of its employees for their continued commitment to end on a successful note for yet another period.

Unaudited consolidated statement of financial position

	Unaudited 30 September 2022 R'000	Unaudited 30 September 2021 R'000	Audited 31 March 2022 R'000
Assets			
Non-current assets	3 819 502	3 832 705	3 823 419
Property, plant and equipment	1 067 037	1 077 361	1 066 761
Plant and equipment	211 620	238 713	226 912
Owner-occupied property	855 417	838 648	839 849
Right-of-use assets	12 082	19 968	15 956
Intangible assets	2 327 166	2 322 915	2 300 072
Goodwill	182 143	182 143	182 143
Equity-accounted investees	196 713	190 945	189 147
Long-term receivables	7 962	8 731	8 619
Deferred tax assets	26 399	30 642	60 721
Current assets	1 925 009	1 695 063	1 785 597
Inventories	158 643	5 096	92 954
Programming rights	970 440	982 686	978 651
Trade and other receivables	587 014	515 607	513 010
Current tax assets	28 130	1 631	1 840
Cash and cash equivalents	180 782	190 043	199 142
Assets of disposal groups	47 506	5 374	4 896
Total assets	5 792 017	5 533 142	5 613 912
Equity and liabilities			
Total equity	3 994 508	3 857 325	3 996 695
Stated capital	6 762 797	6 762 797	6 762 797
Treasury shares	(20 801)	(19 861)	(20 801)
Reserves	(4 038 530)	(4 051 733)	(3 989 224)
Equity attributable to owners of the parent	2 703 466	2 691 203	2 752 772
Non-controlling interest	1 291 042	1 166 122	1 243 923
Non-current liabilities	1 093 579	958 334	863 709
Deferred tax liabilities	524 547	524 642	522 807
Borrowings	561 340	418 066	329 164
Lease liabilities	7 692	15 626	11 738
Current liabilities	680 465	715 324	751 743
Current tax liabilities	3 003	4 818	118
Current portion of borrowings	87 040	111 865	91 647
Trade and other payables	590 422	598 641	659 978
Liabilities of disposal groups	23 465	2 159	1 765
Total liabilities	1 797 509	1 675 817	1 617 217
Total equity and liabilities	5 792 017	5 533 142	5 613 912
Net asset value	2 703 466	2 691 203	2 752 772
Net asset value per share after treasury shares (cents)	610	607	622

Unaudited consolidated statement of profit or loss and other comprehensive income

	Unaudited 30 September 2022 R'000	Unaudited 30 September 2021* R'000	Audited 31 March 2022* R'000
Continuing operations			
Media and broadcasting revenue	1 522 727	1 491 193	3 144 983
Lease income	7 753	8 142	15 394
Cost of sales	(834 976)	(842 101)	(1 740 658)
Gross profit	695 504	657 234	1 419 719
Other income	4 033	5 116	11 141
Administrative and other expenses	(429 132)	(354 641)	(763 761)
Earnings before interest, taxation, depreciation and amortisation	270 405	307 709	667 099
Depreciation and amortisation	(71 168)	(65 858)	(138 305)
Operating profit	199 237	241 851	528 794
Finance income	8 358	5 506	12 442
Finance expenses	(17 637)	(14 082)	(28 457)
Share of profit of equity-accounted investees, net of taxation	7 014	2 771	4 986
Profit before taxation	196 972	236 046	517 765
Taxation	(52 211)	(55 834)	(99 083)
Profit for the year from continuing operations	144 761	180 212	418 682
Discontinued operations			
(Loss)/Profit for the year from discontinued operations, net of taxation	(711)	1 314	2 148
Profit for the year	144 050	181 526	420 830
Other comprehensive loss, net of related taxation			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Foreign operations – foreign currency translation differences	–	(5 570)	(6 502)
Other comprehensive loss, net of taxation	–	(5 570)	(6 502)
Total comprehensive income for the period	144 050	175 956	414 328
Profit attributable to:			
Owners of the Company	96 931	122 118	283 321
Non-controlling interest	47 119	59 408	137 509
	144 050	181 526	420 830
Total comprehensive income attributable to:			
Owners of the Company	96 931	118 349	278 920
Non-controlling interest	47 119	57 607	135 408
	144 050	175 956	414 328
Basic and diluted earnings per share (cents)			
<i>Earnings/(Loss)</i>	21.89	27.56	63.96
Continuing operations	22.00	27.36	63.63
Discontinued operations	(0.11)	0.20	0.33
Headline earnings per share (cents)			
<i>Earnings/(Loss)</i>	21.29	28.24	64.54
Continuing operations	21.40	28.04	64.21
Discontinued operations	(0.11)	0.20	0.33

* Restated for discontinued operations

Unaudited consolidated statement of changes in equity

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
Group							
Balance 31 March 2021	6 762 797	(19 861)	(27 860)	(4 079 819)	2 635 257	1 108 515	3 743 772
Total comprehensive (loss)/income	-	-	(3 769)	122 118	118 349	57 607	175 956
Profit				122 118	122 118	59 408	181 526
Other comprehensive loss	-	-	(3 769)	-	(3 769)	(1 801)	(5 570)
Foreign currency translation reserve			(3 769)	-	(3 769)	(1 801)	(5 570)
Transactions with owners of the company	-	-	-	(62 403)	(62 403)	-	(62 403)
Dividends	-	-	-	(62 403)	(62 403)	-	(62 403)
Balance 30 September 2021	6 762 797	(19 861)	(31 629)	(4 020 104)	2 691 203	1 166 122	3 857 325
Total comprehensive (loss)/income	-	-	(632)	161 203	160 571	77 801	238 372
Profit				161 203	161 203	78 101	239 304
Other comprehensive loss	-	-	(632)	-	(632)	(300)	(932)
Foreign currency translation reserve			(632)		(632)	(300)	(932)
Transactions with owners of the company	-	(940)	-	(98 062)	(99 002)	-	(99 002)
Dividends	-	-	-	(98 062)	(98 062)	-	(98 062)
Share repurchase	-	(940)	-	-	(940)	-	(940)
Balance 31 March 2022	6 762 797	(20 801)	(32 261)	(3 956 963)	2 752 772	1 243 923	3 996 695
Total comprehensive income	-	-	-	96 931	96 931	47 119	144 050
Profit	-	-	-	96 931	96 931	47 119	144 050
Transactions with owners of the company	-	-	-	(146 237)	(146 237)	-	(146 237)
Dividends				(146 237)	(146 237)		(146 237)
Balance 30 September 2022	6 762 797	(20 801)	(32 261)	(4 006 269)	2 703 466	1 291 042	3 994 508

Unaudited consolidated statement of cash flows

	Unaudited 30 September 2022 R'000	Unaudited 30 September 2021 R'000	Audited 31 March 2022 R'000
Cash from operating activities			
Cash flows from operating activities	87 179	324 920	674 176
Finance income	3 195	2 220	3 963
Finance costs	(16 777)	(14 090)	(30 687)
Taxes paid	(45 001)	(35 609)	(117 495)
Dividend paid	(146 237)	(62 403)	(160 465)
Net cash (outflow)/inflow from operating activities	(117 641)	215 038	369 492
Cash from investing activities			
Acquisition/Development of property, plant and equipment	(56 765)	(42 617)	(84 497)
Proceeds from sale of property, plant and equipment	276	194	77
Proceeds from insurance claims	930	-	-
Settlement of contingent consideration	-	-	(13 560)
Additions to intangible assets	(47 405)	-	-
Loans repaid by/(advanced to) equity accounting investees	4 690	(165)	8 267
Net cash from/(used) in investing activities	(98 274)	(42 588)	(89 713)
Cash from financing activities			
Repayment of borrowings	(26 507)	(131 442)	(326 298)
Borrowings raised	255 000	100 000	200 000
Principal paid on lease liabilities	(4 186)	(9 047)	(12 747)
Net cash from/(used in) financing activities	224 307	(40 489)	(139 045)
Net change in cash and cash equivalents	8 392	131 961	140 734
Cash and cash equivalents at beginning of the year	199 431	58 697	58 697
Cash and cash equivalents at end of the period	207 823	190 658	199 431
Cash and cash equivalents comprise the following			
Cash and cash equivalents	207 823	190 658	199 431
Bank balances	180 782	190 043	199 142
Cash in disposal group assets held for sale	27 041	615	289
	207 823	190 658	199 431

Earnings, diluted and headline earnings per share

	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the six months ended 30 September 2022				
Profit attributable to equity owners of the parent				96 931
Profit on disposal of plant and equipment	(525)	(170)	(96)	(259)
Gain on disposal of land	(3 556)	(1 149)	–	(2 407)
Headline earnings				94 265
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the six months ended 30 September 2021				
Profit attributable to equity owners of the parent				122 118
Profit on disposal of plant and equipment	(37)	(12)	(7)	(18)
Impairment of intangible assets	6 197	2 002	1 175	3 020
Headline earnings				125 120
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the year ended 31 March 2022				
Profit attributable to equity owners of the parent				283 321
Profit on disposal of plant and equipment	(27)	(9)	(5)	(13)
Impairment of plant and equipment	412	133	78	201
Remeasurements included in equity-accounted earnings	(1 287)	(416)	(244)	(627)
Impairment of intangible assets	6 197	2 002	1 175	3 020
Headline earnings				285 902

Statistics per share

	Unaudited 30 September 2022 R'000	Unaudited 30 September 2021* R'000	Audited 31 March 2022* R'000
Basic earnings (R'000)			
<i>Earnings/(Loss)</i>	96 931	122 118	283 321
Continuing operations	97 412	121 229	281 867
Discontinued operations	(481)	889	1 454
<i>Headline earnings</i>	94 265	125 120	285 902
Continuing operations	94 746	124 231	284 448
Discontinued operations	(481)	889	1 454
Basic earnings per share (cents)			
<i>Earnings/(Loss)</i>	21.89	27.56	63.96
Continuing operations	22.00	27.36	63.63
Discontinued operations	(0.11)	0.20	0.33
Headline earnings per share (cents)			
<i>Earnings</i>	21.29	28.24	64.54
Continuing operations	21.40	28.04	64.21
Discontinued operations	(0.11)	0.20	0.33
Weighted average number of shares in issue – 31 March	442 869	443 114	442 994
Issued shares as at 1 April (000)	442 869	443 114	443 114
Effect of own shares held (000)	–	–	(120)
Net number of shares in issue – 31 March	442 869	443 114	442 869
Number of shares in issue – 31 March (000)	445 738	445 738	445 738
Number of treasury shares in issue – 31 March (000)	(2 869)	(2 624)	(2 869)

Basic and diluted earnings per share

There is no dilution effect on basic and headline earnings per share in the current and prior year.

* Restated for discontinued operations

Notes to the unaudited condensed consolidated results

1. Basis of preparation and accounting policies

The results for the six months ended 30 September 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), the disclosure requirements of IAS 34, 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 2022. 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 2022. As required by the JSE Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2021: Headline Earnings as issued by SAICA.

These results have been prepared under the supervision of the financial director, AS Lee CA(SA).

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 2022.

3. Stated capital

During the prior year, the company entered into a share repurchase from Group employees who resigned, resulting in the repurchase of 245 024 N ordinary shares. The share repurchase transaction is accounted for as treasury shares in the statement of changes in equity. No other changes occurred during the period.

4. Segment report

The Group only has one operating segment i.e. the media segment. The chief operating decision-maker, identified as the executive members of the board, considers the operations of the Group at this period as those of media only and therefore no separate disclosure for operating segments is required.

5. Dividend to shareholders

The directors have resolved to declare an interim dividend of 21 cents per share for the six months ended 30 September 2022.

	30 September 2022 Cents per share	30 September 2021 Cents per share	31 March 2022 Cents per share
Dividend to shareholders	21	22	25

Notes to the unaudited condensed consolidated results *continued***6. Discontinued operations**

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

	Unaudited 30 September 2022 R'000	Unaudited 30 September 2021* R'000	Audited 31 March 2022* R'000
Revenue			
Searle Street Post Production Proprietary Limited	9 291	12 509	25 247
Moonlighting Films Proprietary Limited	8 704	5 822	13 875
Reel Pay Proprietary Limited	3 372	2 003	4 484
Silverline Studios Proprietary Limited	–	4 357	5 120
Total revenue	21 367	24 691	48 726
(Loss)/Profit from discontinued operations			
Searle Street Post Production Proprietary Limited	(4 830)	2 300	3 242
Moonlighting Films Proprietary Limited	2 377	1 161	2 601
Reel Pay Proprietary Limited	1 742	764	1 895
Silverline Studios Proprietary Limited	–	(2 911)	(5 590)
Total (loss)/profit	(711)	1 314	2 148

Refer to Note 10.

* Restated for discontinued operations

7. 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 for forward exchange contracts is the estimated exchange price between market participants.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
30 September 2022				
Financial assets at fair value through profit and loss				
Forward exchange contracts	–	6 930	–	6 930
	–	6 930	–	6 930
30 September 2021				
Financial assets at fair value through profit and loss				
Forward exchange contracts	–	5 567	–	5 567
	–	5 567	–	5 567
31 March 2022				
Financial (liabilities) at fair value through profit and loss				
Forward exchange contracts	–	(9 697)	–	(9 697)
	–	(9 697)	–	(9 697)

8. Revenue disaggregation**Revenue disaggregated by pattern of revenue recognition**

	Group		
	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
30 September 2022			
Advertising revenue	1 116 612	–	1 116 612
Decoder sales	–	92 629	92 629
Content sales	–	7 832	7 832
Facility income	130 654	–	130 654
Licence fees	175 000	–	175 000
	1 422 266	100 461	1 522 727
30 September 2021*			
Advertising revenue	1 076 261	–	1 076 261
Decoder sales	–	88 464	88 464
Content sales	–	9 157	9 157
Facility income	95 620	–	95 620
Licence fees	221 691	–	221 691
	1 393 572	97 621	1 491 193
31 March 2022*			
Advertising revenue	2 262 585	–	2 262 585
Decoder sales	–	240 638	240 638
Content sales	–	20 399	20 399
Facility income	175 961	–	175 961
Licence fees	445 400	–	445 400
	2 883 946	261 037	3 144 983

* Restated for discontinued operations

Notes to the unaudited condensed consolidated results *continued***9. Changes in directorate**

No changes during the period.

10. Subsequent events

On 1 October 2022, subsidiary Moonlighting Films Proprietary Limited and its own subsidiary Reel Pay Proprietary Limited were sold to a third party. Refinery Cape Town was then sold on 7 November 2022. The results of these three entities 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.

The directors are not aware of any other event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the Group or company for the six months ended 30 September 2022 or the financial position at that date. There has been no change in directors' interest between reporting date and date of this report.

11. Going Concern

Management's consideration for going concern includes all factors applicable to the Group. Management therefore are satisfied that the going concern basis has been correctly applied and this report has been prepared on the basis of accounting policies applicable to a going concern.

12. 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 2022 R'000	Unaudited 30 September 2021 R'000	Audited 31 March 2022 R'000
Expense transaction values with related parties			
HCI – management fees paid	(9 699)	(9 960)	(18 504)
GRIPP Advisory – internal audit service fee	(1 535)	(1 504)	(3 018)
Remgro – management fees paid	(1 051)	(1 007)	(2 102)
Balances owing (to)/by related parties			
HCI – working capital loan	(8 602)	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited	–	(1 771)	(1 776)
Venfin – loan relating to the acquisition of Longkloof Limited	–	(65 149)	(18 363)
Cape Town Film Studios – associate loan	120 184	124 194	119 926
Dreamworld Management Company – associate loan	13 860	13 310	13 565
Employees of the Group – loans relating to company shares held by employees	1 788	2 929	1 788

Notes to the unaudited condensed consolidated results *continued*

Dividend to shareholders

The directors of eMedia Holdings have resolved to declare an interim cash dividend from income reserves for the period ended 30 September 2022 of 21 cents per share (2021: 22 cents). The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 16.80 cents per ordinary share and 21 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:	Monday, 12 December 2022
Commence trading ex dividend:	Tuesday, 13 December 2022
Record date:	Thursday, 15 December 2022
Payment date:	Monday, 19 December 2022

Share certificates may not be dematerialised nor rematerialised between Tuesday, 13 December 2022 and Thursday, 15 December 2022, both dates inclusive.

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

Signed for and on behalf of the board on 24 November 2022 by:



Mahomed Khalik Sherrif
Chief executive officer
24 November 2022



Antonio Lee
Financial director

Corporate information

eMedia Holdings Limited

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

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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*^ (lead independent)

* *Non-executive*

^ *Independent*

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Website

www.emediaholdings.co.za



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