



# REVIEWED CONSOLIDATED CONDENSED ANNUAL RESULTS 2023



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# OUR COMPANIES



# COMMENTARY

## eMedia's financial performance

eMedia is proud to announce a stable set of results for the financial year that ended 31 March 2023, with this year's EBITDA of R667.2 million closely matching the previous year, which was R667.1 million. The net profit for the year of R381.0 million from continuing operations, is slightly behind the prior year profit of R418.7 million (restated for discontinued operations) which is in most part due to the R16 million deferred tax asset raised last year in relation to Platco as well as an increase in marketing spend of approximately R20 million to ensure consistent audience and revenue share.

Despite difficult trading conditions in the form of 282 days of loadshedding, which has had a direct impact on TV viewing, the Group is satisfied with the financial performance achieved for the financial year. The available revenue for TV was impacted so much so that it has resulted in a reduction of almost R500 million in advertising revenue to the industry.

Notwithstanding all the negative impacts to business operations in the macro-economic environment in South Africa the Group was able to return satisfactory results compared to the previous year and further continues with the declaration of dividends to its shareholders with a dividend of 20 cents per share at the close of the financial year.

## Revenue and market share

The Group's revenue for the fiscal of R3.1 billion is only R20 million less than the previous year despite the under-pressure television advertising cake and a reduction in the eNCA licence fee received from Multichoice. This was underscored by television advertising revenue ending on R2.1 billion and an increase of 48% (R86 million) on the property and facility income driven mainly by the recovery of Media Film Services.

The Group once again outperformed the market in terms of advertising revenue in both the television and radio market. This benefit in advertising revenues can be attributed to the Group maintaining prime time audience market share at 34.5% in March 2023 from 34.1% in March 2022, a slight increase year-on-year.

*Further analysis of the Group's market share reveals an increase in both shoulder and prime time. The share ended at 31.8% and 34.5% respectively, making the Group the biggest broadcaster in audience share in prime-time and second to DSTV in shoulder time in South Africa.*

## e.tv

The prime-time market share for e.tv has shown a slight decrease to 21.4% audience share. The continued loadshedding has seen a change in viewer patterns and this has seen an impact on some of the shows. Scandal (19:30 to 20:00) and House of Zwide (19:00 to 19:30) continues to have a demanding market share in their respective timeslots. e.tv however decided to cancel Imbewu (21:00 to 21:30) and Durban Gen (18:30 to 19:00) replacing it with Smoke & Mirrors and Nikiwe respectively which launched on 17 April 2023. The Black Door (21:30 to 22:00) will also undergo a revamp and will be relaunched as Isitha: The Enemy on 23 May 2023.

e.tv continues to face the impact of the uncertainty of the imminent analogue switch off facing the country but the Group is confident that the audience share will be carefully managed. At present the Group is once again engaging with the Department of Communication in relation to the switch-off date with e.tv stating that too many ordinary South Africans will remain without TV with a hard switch-off.

## Openview

There has also been an improvement in the ratings of the other six channels produced by the Group. eExtra, eMovies Extra and eReality rank in the top 15 of all satellite channels available in South Africa. A few more channels will be launched on the Openview platform in the new fiscal.

This DTH unit of the business accounted for 23.8% of the advertising revenue amounting to R501.3 million which is up from R468.7 million in the previous year. Profitability in this unit has been maintained with content costs for the fiscal being pegged at R381.0 million.

The distribution of the four Openview entertainment channels on Multichoice, which contributed to the Group's audience and revenue share, is still under investigation by the Competition Commission after non-renewal of the channel carriage agreement. At the time of this report the channels remain on the Multichoice bouquet as a decision is yet to be received.

The set-top box activations for Openview for the year amounted to 513 840 taking the amount of activated set-top boxes to 3 166 461 activated at the end of the period.

Technological advancements being the focus of the business will bring in the next upgraded phase of the Openview set-top box, a smarter set-top box which will have memory facilities and Wi-Fi capability.

## eNCA

The Group's news channel, eNCA, is the most watched news channel in the country among the LSM 8 to 10 viewer and the second most watched news channel in All Adults, although it's not offered on all tiers of the DSTV bouquet, whereas the competition is. There has been a significant change in average minute ratings (AMRs) since the pandemic and, also due to loadshedding. The Group has also relaunched the channel on 1 May 2023 with the slogan "Question, Think, Act".



### eVOD

The platform is now more than 12 months old and has been well accepted in its target market. The number of registered viewers to date has been very encouraging with the average daily minutes viewed in excess of 1 500 000. The eOriginals offering together with the Afrikaans Turkish telenovellas on eVOD is the leading audience generator on eVOD making the Group bullish about investing a further R100 million per annum in local original content which will be amortised across the Group's platforms and channels. To date the Group has added 73 hours of original content to its slate.

The Group has secured a further five-year agreement with Multichoice for the carriage of eNCA. The channel will remain exclusive to Multichoice.

### Other subsidiaries

All of the Group's subsidiaries have performed exceptionally with Media Film Services ending the year on a net profit after tax of R45.0 million and YFM ending the year on a profit after tax of R15.9 million. The Group's investment in Cape Town Film Studios increased from 44.7% to 50% (still classified as an equity-accounted investee) during the year and the company had another satisfactory year. During the year the Group disposed of Moonlighting Films, Reel Pay and Searle Street Post Production.

### Costs

Administrative and other costs have been well maintained although an increase of 11.9% has been revealed. This increase is mainly due to marketing activities returning back to normal after the pandemic years, huge increases with regards the consumption of diesel during loadshedding and the adverse impact of the Rand fluctuation.

Cost of sales, which mainly consists of the cost of content, in the case of e.tv, employee costs in the case of eNCA and cost of the Openview decoder sales, decreased from R1 740.7 million to R1 629.4 million. A significant portion of the decrease can be attributed to the closing of the News and Sports channel on Openview as well as retrenchments due to efficiencies at eNCA.

### Profitability

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

eMedia Investments ended the year with a net profit of R404.7 million, which is inclusive of the loss of R3.4 million relating to discontinued operations, made up of losses from operations that the Group has considered non-essential and has exited in the current financial year.

The above profit should be viewed in light of the continued loadshedding and the impact this has had on the advertising cake, foreign exchange rate and the impact of diesel usage on the business.

Earnings before interest, taxation, depreciation and amortisation for the Group ended on R667.2 million compared to R667.1 million in the prior year.

## Conclusion

The Group is forging ahead with numerous technology advances and strategic planning to continue to be the audience share market leader. The investment in Openview provides the Group with the strategic flexibility and is the plan to address the challenges of the transition that digital migration brings with it. The Group also intends to launch a number of digital developments to enhance its revenue generation capabilities and take advantage of our highly in-demand content.

With the closure of non-core assets, the Group is now focused on its core business of broadcasting, content creation, platform advancements and a granular focus on technology that improves broadcasting.

# INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## To the shareholders of eMedia Holdings Limited and its subsidiaries

We have reviewed the condensed consolidated financial statements of eMedia Holdings Limited and its subsidiaries, contained in the accompanying provisional report, which comprise the condensed consolidated statement of financial position as at 31 March 2023 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

## Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of eMedia Holdings Limited and its subsidiaries for the year ended 31 March 2023 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in the note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

*BDO South Africa Incorporated*

### **BDO South Africa Incorporated**

Registered Auditors

### **K A Luck**

Director

Registered Auditor

25 May 2023

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

BDO South Africa Incorporated

Registration number: 1995/002310/21

Practice number: 905526

VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on [www.bdo.co.za](http://www.bdo.co.za)

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# REVIEWED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 31 March 2023 R'000	Audited 31 March 2022 R'000
<b>Assets</b>		
<b>Non-current assets</b>	<b>3 869 676</b>	3 823 419
Property, plant and equipment	<b>1 057 523</b>	1 066 761
Right-of-use assets	<b>9 529</b>	15 956
Intangible assets	<b>2 422 452</b>	2 300 072
Goodwill	<b>139 076</b>	182 143
Equity-accounted investees	<b>191 942</b>	189 147
Long-term receivables	<b>7 686</b>	8 619
Deferred tax assets	<b>41 468</b>	60 721
<b>Current assets</b>	<b>1 758 318</b>	1 785 597
Inventories	<b>151 581</b>	92 954
Programming rights	<b>945 387</b>	978 651
Trade and other receivables	<b>515 221</b>	513 010
Current tax assets	<b>2 778</b>	1 840
Cash and cash equivalents	<b>143 351</b>	199 142
<b>Assets of disposal groups</b>	<b>4 896</b>	4 896
<b>Total assets</b>	<b>5 632 890</b>	5 613 912
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>4 089 861</b>	3 996 695
Stated capital	<b>6 762 797</b>	6 762 797
Treasury shares	<b>(20 801)</b>	(20 801)
Reserves	<b>(4 019 227)</b>	(3 989 224)
Equity attributable to owners of the parent	<b>2 722 769</b>	2 752 772
Non-controlling interest	<b>1 367 092</b>	1 243 923
<b>Non-current liabilities</b>	<b>969 962</b>	863 709
Deferred tax liabilities	<b>524 853</b>	522 807
Borrowings	<b>440 798</b>	329 164
Lease liabilities	<b>4 311</b>	11 738
<b>Current liabilities</b>	<b>571 302</b>	751 743
Current tax liabilities	<b>3 972</b>	118
Current portion of borrowings	<b>102 769</b>	91 647
Trade and other payables	<b>464 561</b>	659 978
<b>Liabilities of disposal groups</b>	<b>1 765</b>	1 765
<b>Total liabilities</b>	<b>1 543 029</b>	1 617 217
<b>Total equity and liabilities</b>	<b>5 632 890</b>	5 613 912
Net asset value	<b>2 722 769</b>	2 752 772
Net asset value per share after treasury shares (cents)	<b>615</b>	622

# REVIEWED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed 31 March 2023 R'000	Audited 31 March 2022* R'000
<b>Continuing operations</b>		
Media and broadcasting revenue	3 125 051	3 144 983
Lease income	17 124	15 394
Cost of sales	(1 629 426)	(1 740 658)
<b>Gross profit</b>	<b>1 512 749</b>	1 419 719
Other income	8 933	11 141
Administrative and other expenses	(854 466)	(763 761)
<b>Earnings before interest, taxation, depreciation and amortisation</b>	<b>667 216</b>	667 099
Depreciation and amortisation	(136 100)	(138 305)
<b>Operating profit</b>	<b>531 116</b>	528 794
Finance income	21 323	12 442
Finance expenses	(45 614)	(28 457)
Share of profit of equity-accounted investees, net of taxation	11 285	4 986
<b>Profit before taxation</b>	<b>518 110</b>	517 765
Taxation	(137 066)	(99 083)
<b>Profit for the year from continuing operations</b>	<b>381 044</b>	418 682
<b>Discontinued operations</b>		
(Loss)/Profit for the year from discontinued operations, net of taxation	(3 356)	2 148
<b>Profit for the year</b>	<b>377 688</b>	420 830
<b>Other comprehensive loss, net of related taxation</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Foreign operations – foreign currency translation differences	–	(6 502)
<b>Other comprehensive loss, net of taxation</b>	<b>–</b>	(6 502)
<b>Total comprehensive income for the period</b>	<b>377 688</b>	414 328
<b>Profit attributable to:</b>		
Owners of the company	254 519	283 321
Non-controlling interest	123 169	137 509
	<b>377 688</b>	<b>420 830</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	254 519	278 920
Non-controlling interest	123 169	135 408
	<b>377 688</b>	<b>414 328</b>
<b>Basic and diluted earnings per share (cents)</b>		
<i>Earnings/(Loss)</i>	<b>57.47</b>	63.96
Continuing operations	<b>57.98</b>	63.63
Discontinued operations	<b>(0.51)</b>	0.33
<b>Headline earnings per share (cents)</b>		
Earnings	<b>57.41</b>	64.54
Continuing operations	<b>57.33</b>	64.21
Discontinued operations	<b>0.08</b>	0.33

\* Restated for discontinued operations.



# REVIEWED 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
<b>Balance</b>							
<b>31 March 2021</b>	6 762 797	(19 861)	(27 860)	(4 079 819)	2 635 257	1 108 515	3 743 772
<b>Total comprehensive (loss)/income</b>							
Profit	-	-	(4 401)	283 321	278 920	135 408	414 328
<b>Other comprehensive loss</b>							
Foreign currency translation reserve	-	-	(4 401)	-	(4 401)	(2 101)	(6 502)
<b>Transactions with owners of the company</b>							
Dividends	-	-	-	(160 465)	(161 405)	-	(161 405)
Share repurchase	-	(940)	-	-	(940)	-	(940)
<b>Balance</b>							
<b>31 March 2022</b>	<b>6 762 797</b>	<b>(20 801)</b>	<b>(32 261)</b>	<b>(3 956 963)</b>	<b>2 752 772</b>	<b>1 243 923</b>	<b>3 996 695</b>
<b>Total comprehensive (loss)/income</b>							
Profit	-	-	-	254 519	254 519	123 169	377 688
Transactions with owners of the company	-	-	-	(284 522)	(284 522)	-	(284 522)
Dividends	-	-	-	(284 522)	(284 522)	-	(284 522)
<b>Balance</b>							
<b>31 March 2023</b>	<b>6 762 797</b>	<b>(20 801)</b>	<b>(32 261)</b>	<b>(3 986 966)</b>	<b>2 722 769</b>	<b>1 367 092</b>	<b>4 089 861</b>

# REVIEWED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed 31 March 2023 R'000	Audited 31 March 2022 R'000
<b>Cash from operating activities</b>		
Cash flows from operating activities	452 054	674 176
Finance income	8 754	3 963
Finance costs	(45 614)	(30 687)
Taxes paid	(116 543)	(117 495)
Dividend paid	(284 522)	(160 465)
Net cash inflow from operating activities	14 129	369 492
<b>Cash from investing activities</b>		
Acquisition/Development of property, plant and equipment	(94 048)	(84 497)
Proceeds from sale of property, plant and equipment	1 774	77
Settlement of contingent consideration	-	(13 560)
Proceeds on disposal of investments	32 263	-
Additions to intangible assets	(162 963)	-
Loans repaid by equity accounting investees	19 987	8 267
Net cash from/(used in) investing activities	(202 987)	(89 713)
<b>Cash from financing activities</b>		
Repayment of borrowings	(193 877)	(326 298)
Borrowings raised	335 000	200 000
Principal paid on lease liabilities	(8 056)	(12 747)
Net cash from/(used in) financing activities	133 067	(139 045)
<b>Net change in cash and cash equivalents</b>	<b>(55 791)</b>	140 734
Cash and cash equivalents at beginning of the year	199 431	58 697
<b>Cash and cash equivalents at end of the period</b>	<b>143 640</b>	199 431
<b>Cash and cash equivalents comprise the following</b>		
Cash and cash equivalents	143 640	199 431
Bank balances	143 351	199 142
Cash in disposal group assets held for sale	289	289
Bank overdrafts	-	-
	<b>143 640</b>	199 431

# EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

	Group			
	Gross R'000	NCI R'000	Tax R'000	Net R'000
<b>For the year ended 31 March 2023</b>				
Profit attributable to equity owners of the parent				<b>254 519</b>
Profit on disposal of plant and equipment	<b>(963)</b>	<b>(311)</b>	<b>(176)</b>	<b>(476)</b>
Remeasurements included in equity-accounted earnings	<b>(3 556)</b>	<b>(1 149)</b>	–	<b>(2 407)</b>
Losses from disposal of subsidiaries	<b>3 896</b>	<b>1 259</b>	–	<b>2 637</b>
<b>Headline earnings</b>				<b>254 273</b>
<b>For the year ended 31 March 2022</b>				
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)	(660)	–	(627)
Impairment of intangible assets	6 197	2 002	1 175	3 020
<b>Headline earnings</b>				<b>285 902</b>

# STATISTICS PER SHARE

	Reviewed 31 March 2023 R'000	Audited 31 March 2022* R'000
<b>Basic earnings (R'000)</b>		
<b>Earnings/(Loss)</b>	<b>254 519</b>	283 321
Continuing operations	<b>256 790</b>	281 867
Discontinued operations	<b>(2 271)</b>	1 454
<b>Headline earnings</b>	<b>254 273</b>	285 902
Continuing operations	<b>253 908</b>	284 448
Discontinued operations	<b>365</b>	1 454
<b>Basic earnings per share (cents)</b>		
<b>Earnings/(Loss)</b>	<b>57.47</b>	63.96
Continuing operations	<b>57.98</b>	63.63
Discontinued operations	<b>(0.51)</b>	0.33
<b>Headline earnings per share (cents)</b>		
<b>Earnings</b>	<b>57.41</b>	64.54
Continuing operations	<b>57.33</b>	64.21
Discontinued operations	<b>0.08</b>	0.33
<b>Weighted average number of shares in issue – 31 March ('000)</b>	<b>442 869</b>	442 994
Issued shares as at 1 April ('000)	<b>442 869</b>	443 114
Effect of own shares held ('000)	<b>–</b>	(120)
Net number of shares in issue – 31 March ('000)	<b>442 869</b>	442 869
Number of shares in issue – 31 March ('000)	<b>445 738</b>	445 738
Number of treasury shares in issue – 31 March ('000)	<b>(2 869)</b>	(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.

During the prior year, the company entered into a share buyback from Group employees who resigned, resulting in the buyback of 245 024 N ordinary shares. The share buyback transaction is accounted for as treasury shares in the statement of changes in equity.

\* Restated for discontinued operations.

# NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS

## 1. Basis of preparation and accounting policies

The results for the year ended 31 March 2023 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 reviewed 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 buyback from Group employees who resigned, resulting in the buyback of 245 024 N ordinary shares. The share buyback transaction was accounted for as treasury shares in the statement of changes in equity. No other changes 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 members 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. Dividend to shareholders

The directors have resolved to declare a final dividend of 20 cents per share for the year ended 31 March 2023.

	<b>31 March 2023</b>	31 March 2022
	<b>Cents per share</b>	Cents per share
Dividend to shareholders	<b>20.00000</b>	25.00000

## 6. Goodwill

### Arising on acquisition of shares in subsidiaries

### Reconciliation of goodwill

Opening balance	<b>182 143</b>	182 143
– Cost	<b>3 872 107</b>	3 872 107
– Accumulated impairment	<b>(3 689 964)</b>	(3 689 964)
Disposals	<b>(43 067)</b>	–
– Cost	<b>(43 067)</b>	–
– Accumulated impairment	<b>–</b>	–
Carrying value at year-end	<b>139 076</b>	182 143
– Cost	<b>3 829 040</b>	3 872 107
– Accumulated impairment	<b>(3 689 964)</b>	(3 689 964)

Goodwill disposals relate to the sale of Moonlighting Films Proprietary Limited and its own subsidiary Reel Pay Proprietary Limited on 1 October 2022.

## NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS CONTINUED

### 7. Discontinued operations

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

	Reviewed 31 March 2023 R'000	Audited 31 March 2022* R'000
<b>Revenue</b>		
Searle Street Post Production Proprietary Limited	12 371	25 247
Moonlighting Films Proprietary Limited	8 704	15 895
Reel Pay Proprietary Limited	3 272	4 484
Silverline Studios Proprietary Limited	–	5 120
<b>Total revenue</b>	<b>24 347</b>	50 746
<b>(Loss)/Profit from discontinued operations</b>		
Searle Street Post Production Proprietary Limited	(3 578)	3 242
Loss on disposal of subsidiary	(742)	
Moonlighting Films Proprietary Limited	2 377	2 602
Reel Pay Proprietary Limited	1 741	1 894
Loss on disposal of subsidiaries	(3 154)	
Silverline Studios Proprietary Limited	–	(5 590)
<b>Total (loss)/profit</b>	<b>(3 356)</b>	2 148

\* Restated for discontinued operations.

### 8. 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:

<p><b>Level 1:</b> Quoted prices (unadjusted) in active markets for identical assets or liabilities.</p>	<p><b>Level 2:</b> 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).</p>	<p><b>Level 3:</b> Inputs for the asset or liability that are not based on observable market data (unobservable inputs).</p>
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	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
<b>31 March 2023</b>				
<i>Financial (liabilities) at fair value through profit or loss</i>				
Forward exchange contracts	–	(358)	–	(358)
	–	(358)	–	(358)
<b>31 March 2022</b>				
<i>Financial (liabilities) at fair value through profit or loss</i>				
Forward exchange contracts	–	(9 697)	–	(9 697)
	–	(9 697)	–	(9 697)

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

**9. Revenue disaggregation**

Revenue disaggregated by pattern of revenue recognition:

	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
<b>31 March 2023</b>			
Advertising revenue	2 278 025	–	2 278 025
Decoder sales	–	180 147	180 147
Content sales	–	54 914	54 914
Facility income	261 965	–	261 965
Licence fees	350 000	–	350 000
	<b>2 889 990</b>	<b>235 061</b>	<b>3 125 051</b>
<b>31 March 2022*</b>			
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.

**10. Change in directorate**

No changes during the year.

**11. Subsequent events**

The directors are not aware of any 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 year ended 31 March 2023 or the financial position at that date. There has been no change in directors' interests between reporting date and date of this report.

**12. Going concern**

Management's consideration for going concern includes all factors applicable to the Group. Management therefore is 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.

### 13. 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>Reviewed 31 March 2023 R'000</b>	Audited 31 March 2022 R'000
<b>Expense transaction values with related parties</b>		
HCI – management fees	<b>(19 399)</b>	(18 504)
GRIPP Advisory – internal audit service fee	<b>(3 117)</b>	(3 018)
Remgro – management fees	<b>(2 104)</b>	(2 102)
<b>Balances owing (to)/by related parties</b>		
HCI – working capital loan	<b>(8 602)</b>	(8 602)
HCI Managerial Services Proprietary Limited – trade payable	<b>(1 860)</b>	(1 776)
Venfin – loan relating to the acquisition of Longkloof Limited	<b>–</b>	(18 363)
Cape Town Film Studios – equity-accounted investee loan	<b>110 926</b>	119 926
Dreamworld Management Company – equity-accounted investee loan	<b>14 075</b>	13 565
Employees of the Group – loans relating to company shares held by employees	<b>1 788</b>	1 788

#### Auditor’s review report

The condensed consolidated financial information for the year ended 31 March 2023 has been reviewed by BDO South Africa Incorporated, who expressed an unmodified review conclusion. The auditor’s review report does not necessarily report on all the information contained in this announcement of the financial results.

#### Dividend to shareholders

The directors of eMedia Holdings have resolved to declare a final cash dividend for the year ended 31 March 2023 of 20 cents per share (2022: 25 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 cents per ordinary share and 20 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 June 2023
- Commence trading ex dividend: Tuesday, 13 June 2023
- Record date: Thursday, 15 June 2023
- Payment date: Monday, 19 June 2023
- Share certificates may not be dematerialised nor rematerialised between Tuesday, 13 June 2023 and Thursday, 15 June 2023 both dates inclusive.

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

Signed for and on behalf of the board by:

*MK? Sherrif*

**Mahomed Khalik Sherrif**  
Chief executive officer

*AS Lee*

**Antonio Lee**  
Financial director

25 May 2023



# CORPORATE INFORMATION

## eMedia Holdings Limited

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

### Registered office

4 Albury Road  
Hyde Park  
Dunkeld West  
Johannesburg, 2196

Private Bag X9944  
Sandton, 2146

### 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

### Company secretary

HCI Managerial Services Proprietary Limited  
Suite 801  
76 Regent Road  
Sea Point, 8005

PO Box 5251  
Cape Town, 8000

## 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)

