



**UNAUDITED CONSOLIDATED
INTERIM RESULTS
AND CASH DIVIDEND
DECLARATION FOR
THE SIX MONTHS ENDED
30 SEPTEMBER 2023**

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OUR COMPANIES



extra



movies



**movies
extra**



reality



t60nz



SERIES



plesier



VOD



e Media
Holdings

COMMENTARY

eMedia's financial performance

The eMedia Group is happy to report satisfactory financial results notwithstanding the uncontrollable impact on its business from loadshedding, an erratic Rand, increased fuel prices, a rising rate of inflation – which required interest rates to be increased to reduce them to below the Reserve Bank threshold – and an ever-increasing unemployment rate. These negative factors have put a huge strain on the economy in general but are specifically impactful in the broadcasting business because of households' dependence on utilities. A further impact on the results was the unexpected increase in legal fees, as the attitude of the Group is to challenge that which is fair to challenge.

Revenue and market share

The Group, in this ever-challenging market, managed to increase its television advertising revenue by 2% despite the continued decrease in total TV advertising spend ending slightly less than the prior year. Advertising, being the major source of revenue for the Group, ended the period on R1.05 billion compared to the previous period of R1.04 billion.

The Group managed to remain the biggest broadcaster with an overall prime-time share of 35.0% compared to the SABC at 30.7% and DStv at 27.6%.

e.tv

In an effort to retain the market share for e.tv, being the main generator of advertising revenue for the Group, the Group launched two new dailies – Nikiwe at 18:30 (replacing Durban Gen) and Smoke and Mirrors at 21:00 (replacing Imbewu). The Group also created a spin-off of the 21:30 daily (The Black Door) called Isitha: The Enemy. Although these programmes debuted during heightened loadshedding times they have managed to do extremely well and two of the three are number one in their time respective bands. The two stalwart dailies, Scandal and House of Zwide, have now overtaken Generations and are currently ranked the second and third most watched programmes in South Africa. Scandal also recently won the SAFTA for Best TV Soap. It was unavoidable that the share decreased year on year as these changes rebuild audiences. These changes have increased the share from 21.4% in April 2023 to 21.6% in September 2023. Management continues to hone the schedule to ensure that the market share for e.tv remains above 20% in prime time.

In July the Communications Minister announced that analogue will be switched off in a dual phased approach. By 31 July 2023 all analogue broadcasting frequencies above 694MHz must be switched off and by 31 December 2024 all below 694MHz must be switched off if sufficient households have migrated to satellite-delivered television.

The Group has vacated the above 694MHz spectrum and is also campaigning for analogue consumers to migrate to Openview. A consumer on Openview is considered digitally migrated.

Openview

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 12.1% to 13.1%, an increase of 8.3%. The outstanding performance in the multi-channel business has come from eExtra and two movie channels (eMovies and eMovies Extra). These channels are continuously in the Top 10 DTH channels in the country and emphasise 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 ensure that Openview maintains channels that are top performers. Openview reached 3 280 435 activations at the end of the period.

The Competition Commission's complaint against MultiChoice South Africa by us for removing the Group's four entertainment channels from the DStv bouquet as well as DStv's preclusion of the Rugby World Cup matches from the Openview platform has resulted in significant legal fees for the Group. The Group believes this non-recurring expense is beneficial for the Group's progress and sees it as an investment in the future of the business.

The Group, after receiving a non-referral from the Competition Commission has referred the case to the Competition Tribunal for consideration. In the meantime, the Group also submitted an extension application for interim relief to retain the channels, which was heard on 24 August 2023. While we await their order, the channels remain on the DStv bouquets.

On 7 September 2023, the SABC published a statement in which it stated that it and MultiChoice had concluded a sub-licence agreement that allowed the SABC to broadcast 16 Rugby World Cup matches, however, the SABC was precluded from broadcasting any of the matches via the Openview platform. This is particularly disturbing considering that while households are encouraged to digitally migrate as a result of analogue switch-off, homes choosing to watch television through Openview will receive inferior offerings from the SABC due to MultiChoice's restrictions placed on their

COMMENTARY CONTINUED

sport content. The Group launched an urgent application with the high court. Unfortunately, although the court agreed the matter was urgent, it deemed that eMedia delayed in bringing the matter to court timeously. The merits of the matter were not decided. On 16 October 2023, eMedia directed this complaint to the Competition Commission. In addition, eMedia filed an urgent application to the Competition Tribunal for interim relief.

eNCA

eNCA continues to be a leading and discerning voice in the ever-competitive local news landscape, despite only being on the premier bouquets on DStv. 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

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 decent growth on a month-on-month basis. The Group consistently looks at improving the user interaction with the app.

Technological advancements in broadcasting are the focus of the Group – eMedia is continuously looking to break new ground in this highly competitive and ever-evolving industry to ensure that the Group is on par with competitors, and in some instances leading innovation in broadcasting in the local market.

Media Film Service

Media Film Service, a former top performer among the Group's subsidiaries had a very tough period due to the recently ended actor and writer strike in Hollywood. Its main source of income relates to international film productions. With these being cancelled, the subsidiary was left with devastating effects on its revenue earning potential. Year-on-year profit after tax went down by R20.9 million. At the end of the reporting period the writers' side reached an agreement, however, there was no resolution yet by the actors. At the time of writing this report the actors also managed to reach a tentative agreement with the strike officially ending after several months.

Profitability

Profit for the period from continuing operations of R129.0 million, compared to the prior period profit of R144.8 million, is a decrease of 10.9%. This decrease as explained above is directly attributable due to the continued strike in Hollywood costing the Group R14.2 million, the erratic currency fluctuations and loadshedding, which cost the Group an additional R2.0 million.

Adjusted for the items mentioned above, the Group would have ended on R145.2 million, which is in line with the previous year.

EBITDA for the period amounted to R254.9 million compared to the prior period of R270.4, a decrease of 5.8%.

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 R143.5 million compared to the prior period of R158.3 million. The R143.5 million is calculated by adding back the PPA amortisation of R11.8 million and other expenses in the holding company of R3.4 million. The Group ends the period with a combined market share of 35% in prime time, down from 36.2% in the prior period, a decrease of 3.3%, and 33.8% share for 06:00 to 24:00 compared to the prior year of 33.3%, when compared to the SABC Group at 24.6% and DStv share at 32.3%. The eMedia Group continues to be the biggest broadcaster in South Africa and this market share stands the Group in good stead should the economy turn positive.

In conclusion, management would like to thank all its stakeholders for their continuing devotion to end on a successful note for yet another period.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2023 R'000	Unaudited 30 September 2022 R'000	Audited 31 March 2023 R'000
ASSETS			
Non-current assets	3 865 501	3 819 502	3 869 676
Property, plant and equipment	1 055 536	1 067 037	1 057 523
Right-of-use assets	7 252	12 082	9 529
Intangible assets	2 423 427	2 327 166	2 422 452
Goodwill	139 076	182 143	139 076
Equity-accounted investees	203 205	196 713	191 942
Long-term receivables	6 090	7 962	7 686
Deferred tax assets	30 915	26 399	41 468
Current assets	1 860 304	1 925 009	1 758 318
Inventories	63 899	158 643	151 581
Programming rights	1 069 540	970 440	945 387
Trade and other receivables	634 435	587 014	515 221
Current tax assets	2 072	28 130	2 778
Cash and cash equivalents	90 358	180 782	143 351
Assets of disposal groups	4 296	47 506	4 896
Total assets	5 730 101	5 792 017	5 632 890
Equity and liabilities			
Total equity	4 085 543	3 994 508	4 089 861
Stated capital	6 762 797	6 762 797	6 762 797
Treasury shares	(20 801)	(20 801)	(20 801)
Reserves	(4 066 096)	(4 038 530)	(4 019 227)
Equity attributable to owners of the parent	2 675 900	2 703 466	2 722 769
Non-controlling interest	1 409 643	1 291 042	1 367 092
Non-current liabilities	777 029	1 093 579	969 962
Deferred tax liabilities	524 702	524 547	524 853
Borrowings	249 335	561 340	440 798
Lease liabilities	2 992	7 692	4 311
Current liabilities	865 764	680 465	571 302
Current tax liabilities	3 869	3 003	3 972
Current portion of borrowings	330 051	87 040	102 769
Trade and other payables	531 844	590 422	464 561
Liabilities of disposal groups	1 765	23 465	1 765
Total liabilities	1 644 558	1 797 509	1 543 029
Total equity and liabilities	5 730 101	5 792 017	5 632 890
Net asset value	2 675 900	2 703 466	2 722 769
Net asset value per share after treasury shares (cents)	604	610	615

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 30 September 2023 R'000	Unaudited 30 September 2022 R'000	Audited 31 March 2023 R'000
Continuing operations			
Media and broadcasting revenue	1 511 013	1 522 727	3 125 051
Lease income	9 472	7 753	17 124
Cost of sales	(821 292)	(834 976)	(1 629 426)
Gross profit	699 193	695 504	1 512 749
Other income	7 339	4 033	8 933
Administrative and other expenses	(451 677)	(429 132)	(854 466)
Earnings before interest, taxation, depreciation and amortisation	254 855	270 405	667 216
Depreciation and amortisation	(64 366)	(71 168)	(136 100)
Operating profit	190 489	199 237	531 116
Finance income	11 460	8 358	21 323
Finance expenses	(29 259)	(17 637)	(45 614)
Share of profit of equity-accounted investees, net of taxation	4 420	7 014	11 285
Profit before taxation	177 110	196 972	518 110
Taxation	(48 061)	(52 211)	(137 066)
Profit for the year from continuing operations	129 049	144 761	381 044
Discontinued operations			
(Loss) for the year from discontinued operations, net of taxation	–	(711)	(3 356)
Profit for the year	129 049	144 050	377 688
Other comprehensive loss, net of related taxation			
Other comprehensive loss, net of taxation	–	–	–
Total comprehensive income for the period	129 049	144 050	377 688
Profit attributable to:			
Owners of the company	86 498	96 931	253 347
Non-controlling interest	42 551	47 119	124 341
	129 049	144 050	377 688
Total comprehensive income attributable to:			
Owners of the company	86 498	96 931	253 347
Non-controlling interest	42 551	47 119	124 341
	129 049	144 050	377 688
Basic and diluted earnings per share (cents)			
Earnings/(Loss)	19.53	21.89	57.47
Continuing operations	19.53	22.00	57.98
Discontinued operations	–	(0.11)	(0.51)
Headline earnings per share (cents)			
Earnings/(Loss)	19.50	21.29	57.41
Continuing operations	19.50	21.40	57.33
Discontinued operations	–	(0.11)	0.08

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
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 (loss)/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
Total comprehensive income	-	-	-	156 416	156 416	77 222	233 638
Profit				156 416	156 416	77 222	233 638
Transactions with owners of the company	-	-	-	(138 285)	(138 285)	-	(138 285)
Dividends	-	-	-	(138 285)	(138 285)	-	(138 285)
Changes in ownership interest	-	-	-	-	-	(1 172)	(1 172)
Disposal of subsidiaries	-	-	-	-	-	(1 172)	(1 172)
Balance							
31 March 2023	6 762 797	(20 801)	(32 261)	(3 986 966)	2 722 769	1 367 092	4 089 861
Total comprehensive income	-	-	-	86 498	86 498	42 551	129 049
Profit	-	-	-	86 498	86 498	42 551	129 049
Transactions with owners of the company	-	-	-	(133 367)	(133 367)	-	(133 367)
Dividends	-	-	-	(133 367)	(133 367)	-	(133 367)
Balance							
30 September 2023	6 762 797	(20 801)	(32 261)	(4 033 835)	2 675 900	1 409 643	4 085 543

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30 September 2023 R'000	Unaudited 30 September 2022 R'000	Audited 31 March 2023 R'000
Cash from operating activities			
Cash flows from operating activities	186 004	87 179	452 054
Finance income	4 717	3 195	8 754
Finance costs	(28 457)	(16 777)	(45 767)
Taxes paid	(37 056)	(45 001)	(116 543)
Dividend paid	(133 367)	(146 237)	(284 522)
Net cash (outflow)/inflow from operating activities	(8 159)	(117 641)	13 976
Cash from investing activities			
Acquisition/Development of property, plant and equipment	(43 745)	(56 765)	(93 895)
Proceeds from sale of property, plant and equipment	396	276	1 774
Proceeds from insurance claims	–	930	–
Long-term receivables repaid	752	–	–
Proceeds on disposal of investments	–	–	32 263
Additions to intangible assets	(28 755)	(47 405)	(162 963)
Loans (advanced)/repaid by equity-accounting investees	(235)	4 690	19 987
Net cash (used) in investing activities	(71 587)	(98 274)	(202 834)
Cash from financing activities			
Repayment of borrowings	(48 809)	(26 507)	(193 877)
Borrowings raised	80 000	255 000	335 000
Principal paid on lease liabilities	(4 438)	(4 186)	(8 056)
Net cash from financing activities	26 753	224 307	133 067
Net change in cash and cash equivalents	(52 993)	8 392	(55 791)
Cash and cash equivalents at beginning of the year	143 640	199 431	199 431
Cash and cash equivalents at end of the period	90 647	207 823	143 640
Cash and cash equivalents comprise the following			
Cash and cash equivalents	90 647	207 823	143 640
Bank balances	90 358	180 782	143 351
Cash in disposal group assets held for sale	289	27 041	289
Bank overdrafts	–	–	–
	90 647	207 823	143 640

EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

	Group			
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the six months ended 30 September 2023				
Profit attributable to equity owners of the parent				86 498
Profit on disposal of plant and equipment	(316)	(102)	(58)	(156)
Headline earnings				86 342
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)
Remeasurements included in equity-accounted earnings	(3 556)	(1 149)	–	(2 407)
Headline earnings				94 265
For the year ended 31 March 2023				
Profit attributable to equity owners of the parent				254 519
Profit on disposal of plant and equipment	(963)	(311)	(176)	(476)
Remeasurements included in equity-accounted earnings	(3 556)	(1 149)	–	(2 407)
Losses from disposal of subsidiaries	3 896	1 259	–	2 637
Headline earnings				254 273

STATISTICS PER SHARE

	Unaudited 30 September 2023 R'000	Unaudited 30 September 2022 R'000	Audited 31 March 2023 R'000
Basic earnings (R'000)			
Earnings/(Loss)	86 498	96 931	254 519
Continuing operations	86 498	97 412	256 790
Discontinued operations	–	(481)	(2 271)
Headline earnings/(loss)	86 342	94 265	254 273
Continuing operations	86 342	94 746	253 908
Discontinued operations	–	(481)	365
Basic earnings per share (cents)			
Earnings/(Loss)	19.53	21.89	57.47
Continuing operations	19.53	22.00	57.98
Discontinued operations	–	(0.11)	(0.51)
Headline earnings per share (cents)			
Earnings/(Loss)	19.50	21.29	57.42
Continuing operations	19.50	21.40	57.33
Discontinued operations	–	(0.11)	0.08
Weighted average number of shares in issue – 31 March ('000)	442 869	442 869	442 869
Issued shares as at 1 April ('000)	442 869	442 869	442 869
Effect of own shares held ('000)	–	–	–
Net number of shares in issue – 31 March ('000)	442 869	442 869	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)	(2 869)	(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.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS

1. Basis of preparation and accounting policies

The results for the period ended 30 September 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 unaudited 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 2023. 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 2023. As required by the JSE Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2023: 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 consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the period ended 31 March 2023.

3. Stated capital

No changes to stated capital occurred.

4. Segment report

The Group only has one operating segment ie the media segment. The chief operating decision-maker, identified as the executive members of the board, considers the operations of the Group 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 18 cents per share for the period ended 30 September 2023.

	30 September 2023 Cents per share	30 September 2022 Cents per share	31 March 2023 Cents per share
Dividend to shareholders	18.00000	21.00000	20.00000

6. Goodwill

Arising on acquisition of shares in subsidiaries

Reconciliation of goodwill

	30 September 2023 Cents per share	30 September 2022 Cents per share	31 March 2023 Cents per share
Opening balance	139 076	182 143	182 143
– Cost	3 829 040	3 872 107	3 872 107
– Accumulated impairment	(3 689 964)	(3 689 964)	(3 689 964)
Disposals	–	–	(43 067)
– Cost	–	–	(43 067)
– Accumulated impairment	–	–	–
Carrying value at year-end	139 076	182 143	139 076
– Cost	3 829 040	3 872 107	3 829 040
– Accumulated impairment	(3 689 964)	(3 689 964)	(3 689 964)

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

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS CONTINUED

7. Discontinued operations

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

	Unaudited 30 September 2023 R'000	Unaudited 30 September 2022 R'000	Audited 31 March 2023 R'000
Revenue			
Searle Street Post Production Proprietary Limited	–	9 291	12 371
Moonlighting Films Proprietary Limited	–	8 704	8 704
Reel Pay Proprietary Limited	–	3 372	3 272
Total revenue	–	21 367	24 347
(Loss) from discontinued operations			
Searle Street Post Production Proprietary Limited	–	(4 830)	(3 578)
Loss on disposal of subsidiary	–	–	(742)
Moonlighting Films Proprietary Limited	–	2 377	2 377
Reel Pay Proprietary Limited	–	1 742	1 741
Loss on disposal of subsidiaries	–		(3 154)
Total (loss)	–	(711)	(3 356)

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>Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.</p>	<p>Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).</p>	<p>Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).</p>
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The 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 2023				
<i>Financial assets at fair value through profit or loss</i>				
Forward exchange contracts	–	2 780		2 780
	–	2 780	–	2 780
30 September 2022				
<i>Financial assets at fair value through profit or loss</i>				
Forward exchange contracts		6 930		6 930
	–	6 930	–	6 930
31 March 2023				
<i>Financial (liabilities) at fair value through profit or loss</i>				
Forward exchange contracts		(358)		(358)
	–	(358)	–	(358)

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS **CONTINUED**

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
30 September 2023			
Advertising revenue	1 141 576	–	1 141 576
Decoder sales	–	98 861	98 861
Content sales	–	7 731	7 731
Facility income	78 220	–	78 220
Licence fees	184 625	–	184 625
	1 404 421	106 592	1 511 013
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
31 March 2023			
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
	2 889 990	235 061	3 125 051

10. Change in directorate

No changes during the period.

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 period ended 30 September 2023 or the financial position at that date. There has been no change in directors' interest 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.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS CONTINUED

13. Related party transactions

During the period, 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 2023 R'000	Unaudited 30 September 2022 R'000	Audited 31 March 2023 R'000
Expense transaction values with related parties			
HCI – management fees	(10 184)	(9 699)	(19 399)
GRIPP Advisory – internal audit service fee	(1 636)	(1 535)	(3 117)
Remgro – management fees	(1 051)	(1 051)	(2 104)
Balances owing (to)/by related parties			
HCI – working capital loan	(8 602)	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited – trade payable	(1 952)	–	(1 860)
Cape Town Film Studios – joint venture loan	117 534	120 184	110 926
Dreamworld Management Company – joint venture loan	14 310	13 860	14 075
Employees of the Group – loans relating to company shares held by employees	1 036	1 788	1 788

Dividend to shareholders

The directors of eMedia Holdings have resolved to declare an interim cash dividend for the period ended 30 September 2023 of 18.00000 cents per share (2022: 21.00000 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 14.40000 cents per ordinary share and 18.00000 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, 11 December 2023
→ Commence trading ex dividend:	Tuesday, 12 December 2023
→ Record date:	Thursday, 14 December 2023
→ Payment date:	Monday, 18 December 2023

Share certificates may not be dematerialised nor rematerialised between Tuesday, 12 December 2023 and Thursday, 14 December 2023 both dates inclusive.

Issued share capital at declaration date: 445 737 603.

The distribution above will be made from income reserves.

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

Signed for and on behalf of the board by:

Khalik Sherrif

Antonio Lee

Mahomed Khalik Sherrif

Antonio Lee

Chief executive officer

Financial director

Wednesday, 29 November 2023

CORPORATE INFORMATION

eMedia Holdings Limited

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

Company registration number

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

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

