



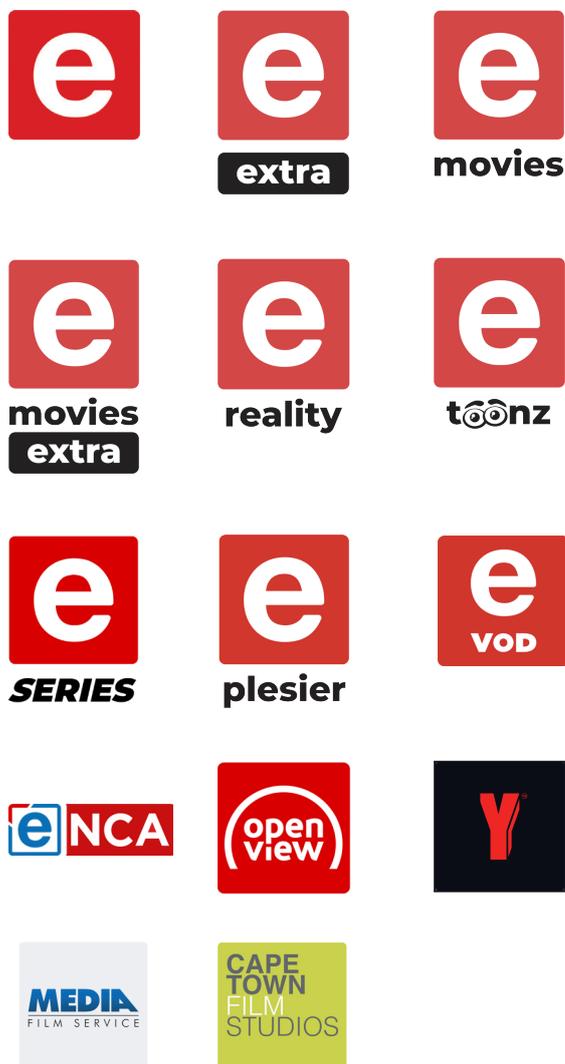
REVIEWED CONSOLIDATED  
CONDENSED ANNUAL  
RESULTS 2024



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## OUR COMPANIES



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# COMMENTARY

## eMedia's financial performance

eMedia presents a satisfactory financial performance for the 2024 financial year given its mitigation against continued loadshedding, which had a negative impact on overall viewership and saw a further decline in television advertising spend of approximately 1%.

The actors and writers' strike in Hollywood at the beginning of the financial year also had a severe negative impact on one of the subsidiaries in the Group, Media Film Service, which made R31.5 million less in profit after tax when compared to the prior year. The Group also continued its legal battles against Multichoice during the current financial year spending R8.8 million more in the current year when compared to the prior year.

Notwithstanding all the negative impacts to business operations in the macro-economic environment in South Africa, the Group was able to return favourable results and further continues with the declaration of dividends to its shareholders with a dividend of 16 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 2.1% less than the previous year which can be mainly attributed to the decreased revenue earned by Media Film Service as mentioned above. This was further underscored by television advertising revenue ending on R2.165 billion an increase of 3% despite the television advertising cake declining by 1%. This is the highest television advertising revenue earned by the Group in its history.

The Group once again outperformed the market in terms of advertising revenue in the television market. This benefit in advertising revenues can be attributed to the Group maintaining prime-time audience market share at 33.5% in March 2024 from 34.5% in March 2023, a slight decrease year on year.

Further analysis of the **Group's market share reveals an increase** in both shoulder and prime time. **The share ended at 33.0% and 33.5% 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 of 0.7% to 20.7% audience share. Of interest, however, is that e.tv is now the biggest channel during both prime time and shoulder time surpassing SABC1. The continued loadshedding saw a change in viewer patterns and this saw 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 with Scandal, however, coming into some competition with SABC1 moving Skeem Saam from its 18:30 slot to the 19:30 slot.

During the year, e.tv launched new dramas, Smoke and Mirrors at 21:00 to 21:30 and Isitha at 21:30 to 22:00. Both these dramas command the number one position in their timeslots. The 18:30 drama, Nikiwe was withdrawn from the schedule as it was not commanding a satisfactory market share and was replaced by a new drama, Isipetho, which has more than doubled the market share.

e.tv now spends approximately R600 million annually on local drama series and again shows the dedication of the Group to grow the local television industry.

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 regarding e.tv analogue transponders. The Group is firm in the belief that too many ordinary South Africans will remain without TV in a hard switch-off environment.

### Openview and multichannel

The non-linear eMedia channels continue to improve their ratings with eExtra, eMovies Extra and eReality which 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 year.

The rest of the eMedia channels, available on multiple platforms accounted for 26.9% of the advertising revenue amounting to R610.6 million which is up from R501.3 million in the previous year. Profitability in this unit has been maintained with content costs for the fiscal year being pegged at R325.6 million.

The distribution of the four eMedia 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, and the court case is set down for August 2024. As mentioned, this has attributed to the year-on-year increase in legal costs.

The set-top box activations for Openview for the year amounted to 377 916 taking the amount of activated set-top boxes to 3 428 523 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

eNCA continues to perform satisfactorily in its targeting of the discerning news viewer. In an attempt to engage the viewer, the channel has changed its positioning from 'No Fear, No Favour', to 'Question, Think, Act'. It also continues to be the leading advertising revenue generator in the news market.

### Other subsidiaries

All of the Group's subsidiaries, with the exception of Media Film Service, have performed exceptionally with Y ending the year on a profit after tax of R16.8 million, an increase of 6% year on year.

### Costs

Administrative and other costs were well maintained, increasing by only 2.35% year on year. This increase is mainly due to marketing activities returning back to normal, increases in legal fees as previously discussed 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 629.4 million to R1 584.8 million. A significant portion of the decrease can be attributed to close control of content costs across the channels and the retrenchments to create efficiencies within 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 after tax of R353.2 million, compared to a profit of R404.7 million in the prior year.

The above profit should be viewed in light of the continued loadshedding and the impact this had on the advertising cake, foreign exchange rate and the impact of diesel usage on the business, as well as the increased legal and marketing costs together with the impact of the actors and writers' strike in faraway Hollywood.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the Group ended on R628.3 million compared to R667.2 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.

The Group remains focused on its core business of broadcasting, content creation, platform advancements and a granular focus on technology that improves the broadcasting process.

# 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 financial statements as set out on pages 4 to 12, which comprise the condensed consolidated statement of financial position as at 31 March 2024 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, 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 2024 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements, 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

23 May 2024

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<br>31 March<br>2024<br>R'000 | Audited<br>31 March<br>2023<br>R'000 |
|--|---------------------------------------|--------------------------------------|
| <b>Assets</b>  |                                       |                                      |
| <b>Non-current assets</b>  | <b>3 821 479</b>                      | 3 869 676                            |
| Property, plant and equipment  | 1 054 852                             | 1 057 523                            |
| Right-of-use assets  | 111 423                               | 9 529                                |
| Intangible assets  | 2 374 714                             | 2 422 452                            |
| Goodwill   | 139 076                               | 139 076                              |
| Equity-accounted investees <sup>^</sup>                              | 90 772                                | 191 942                              |
| Long-term receivables  | 5 222                                 | 7 686                                |
| Deferred tax assets  | 45 420                                | 41 468                               |
| <b>Current assets</b>  | <b>2 296 623</b>                      | 1 758 318                            |
| Inventories  | 60 074                                | 151 581                              |
| Programming rights   | 1 364 880                             | 945 387                              |
| Trade and other receivables <sup>^</sup>                             | 696 837                               | 515 221                              |
| Current tax assets   | 2 520                                 | 2 778                                |
| Cash and cash equivalents  | 172 312                               | 143 351                              |
| <b>Assets of disposal groups</b>                                     | <b>4 296</b>                          | 4 896                                |
| <b>Total assets</b>  | <b>6 122 398</b>                      | 5 632 890                            |
| <b>Equity and liabilities</b>  |                                       |                                      |
| <b>Total equity</b>  | <b>4 170 445</b>                      | 4 089 861                            |
| Stated capital   | 6 762 797                             | 6 762 797                            |
| Treasury shares  | (20 801)                              | (20 801)                             |
| Reserves <sup>*</sup>  | (3 884 522)                           | (3 939 744)                          |
| Equity attributable to owners of the parent <sup>*</sup>             | 2 857 474                             | 2 802 252                            |
| Non-controlling interest <sup>*</sup>                                | 1 312 971                             | 1 287 609                            |
| <b>Non-current liabilities</b>                                       | <b>1 084 389</b>                      | 969 962                              |
| Deferred tax liabilities   | 528 367                               | 524 853                              |
| Borrowings   | 445 649                               | 440 798                              |
| Lease liabilities  | 110 373                               | 4 311                                |
| <b>Current liabilities</b>   | <b>865 799</b>                        | 571 302                              |
| Current tax liabilities  | 13 384                                | 3 972                                |
| Current portion of borrowings  | 126 375                               | 102 769                              |
| Trade and other payables   | 726 040                               | 464 561                              |
| <b>Liabilities of disposal groups</b>                                | <b>1 765</b>                          | 1 765                                |
| <b>Total liabilities</b>   | <b>1 951 953</b>                      | 1 543 029                            |
| <b>Total equity and liabilities</b>                                  | <b>6 122 398</b>                      | 5 632 890                            |
| Net asset value <sup>*</sup>   | 2 857 474                             | 2 802 252                            |
| Net asset value per share after treasury shares (cents) <sup>*</sup> | 645                                   | 633                                  |

<sup>^</sup> Refer to note 7

<sup>\*</sup> Restated – Refer to note 11

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

|  | Reviewed<br>31 March<br>2024<br>R'000 | Audited<br>31 March<br>2023<br>R'000 |
|--|---------------------------------------|--------------------------------------|
| <b>Continuing operations</b>   |                                       |                                      |
| Media and broadcasting revenue   | 3 059 299                             | 3 125 051                            |
| Lease income   | 17 681                                | 17 124                               |
| Cost of sales  | (1 584 848)                           | (1 629 426)                          |
| <b>Gross profit</b>  | <b>1 492 132</b>                      | <b>1 512 749</b>                     |
| Other income   | 10 720                                | 8 933                                |
| Administrative and other expenses  | (874 521)                             | (854 466)                            |
| <b>Earnings before interest, taxation, depreciation and amortisation</b> | <b>628 331</b>                        | <b>667 216</b>                       |
| Depreciation and amortisation  | (137 458)                             | (136 100)                            |
| <b>Operating profit</b>  | <b>490 873</b>                        | <b>531 116</b>                       |
| Finance income   | 25 455                                | 21 323                               |
| Finance expenses   | (67 105)                              | (45 614)                             |
| Share of profit of equity-accounted investees, net of taxation           | 9 521                                 | 11 285                               |
| <b>Profit before taxation</b>  | <b>458 744</b>                        | <b>518 110</b>                       |
| Taxation   | (124 873)                             | (137 066)                            |
| <b>Profit for the year from continuing operations</b>                    | <b>333 871</b>                        | <b>381 044</b>                       |
| <b>Discontinued operations</b>   |                                       |                                      |
| (Loss) for the year from discontinued operations, net of taxation        | -                                     | (3 356)                              |
| <b>Profit for the year</b>   | <b>333 871</b>                        | <b>377 688</b>                       |
| <b>Total comprehensive income for the period</b>                         | <b>333 871</b>                        | <b>377 688</b>                       |
| <b>Profit attributable to:</b>   |                                       |                                      |
| Owners of the company  | 224 603                               | 254 519                              |
| Non-controlling interest   | 109 268                               | 123 169                              |
|  | <b>333 871</b>                        | <b>377 688</b>                       |
| <b>Total comprehensive income attributable to:</b>                       |                                       |                                      |
| Owners of the company  | 224 603                               | 254 519                              |
| Non-controlling interest   | 109 268                               | 123 169                              |
|  | <b>333 871</b>                        | <b>377 688</b>                       |
| <b>Basic and diluted earnings per share (cents)</b>                      |                                       |                                      |
| Earnings/(loss)  | 50.72                                 | 57.47                                |
| Continuing operations  | 50.72                                 | 57.98                                |
| Discontinued operations  | -                                     | (0.51)                               |
| <b>Headline earnings per share (cents)</b>                               |                                       |                                      |
| Earnings   | 50.68                                 | 57.41                                |
| Continuing operations  | 50.68                                 | 57.33                                |
| Discontinued operations  | -                                     | 0.08                                 |

# REVIEWED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | Stated capital<br>R'000 | Treasury shares<br>R'000 | Other reserves<br>R'000 | Accumulated loss<br>R'000 | Equity owners of the parent<br>R'000 | Non-controlling interest<br>R'000 | Total equity<br>R'000 |
|--|-------------------------|--------------------------|-------------------------|---------------------------|--------------------------------------|-----------------------------------|-----------------------|
| <b>Balance</b>                                 |                         |                          |                         |                           |                                      |                                   |                       |
| <b>31 March 2022</b>                           | 6 762 797               | (20 801)                 | (32 261)                | (3 956 963)               | 2 752 772                            | 1 243 923                         | 3 996 695             |
| <b>Total comprehensive income</b>              |                         |                          |                         |                           |                                      |                                   |                       |
| Profit   | -                       | -                        | -                       | 254 519                   | 254 519                              | 123 169                           | 377 688               |
| <b>Transactions with owners of the company</b> |                         |                          |                         |                           |                                      |                                   |                       |
| Dividends*                                     | -                       | -                        | -                       | (205 039)                 | (205 039)                            | (79 483)                          | (284 522)             |
| <b>Balance</b>                                 |                         |                          |                         |                           |                                      |                                   |                       |
| <b>31 March 2023</b>                           | <b>6 762 797</b>        | <b>(20 801)</b>          | <b>(32 261)</b>         | <b>(3 907 483)</b>        | <b>2 802 252</b>                     | <b>1 287 609</b>                  | <b>4 089 861</b>      |
| <b>Total comprehensive income</b>              |                         |                          |                         |                           |                                      |                                   |                       |
| Profit   | -                       | -                        | -                       | 224 603                   | 224 603                              | 109 268                           | 333 871               |
| <b>Transactions with owners of the company</b> |                         |                          |                         |                           |                                      |                                   |                       |
| Dividends                                      | -                       | -                        | -                       | (169 381)                 | (169 381)                            | (83 906)                          | (253 287)             |
| <b>Balance</b>                                 |                         |                          |                         |                           |                                      |                                   |                       |
| <b>31 March 2024</b>                           | <b>6 762 797</b>        | <b>(20 801)</b>          | <b>(32 261)</b>         | <b>(3 852 261)</b>        | <b>2 857 474</b>                     | <b>1 312 971</b>                  | <b>4 170 445</b>      |

\* Restated

# REVIEWED CONSOLIDATED STATEMENT OF CASH FLOWS

|   | Reviewed<br>31 March<br>2024<br>R'000 | Audited<br>31 March<br>2023<br>R'000 |
|---|---------------------------------------|--------------------------------------|
| <b>Cash from operating activities</b>                     |                                       |                                      |
| Cash flows from operating activities                      | <b>574 332</b>                        | 452 054                              |
| Finance income  | <b>11 458</b>                         | 8 754                                |
| Finance costs   | <b>(69 784)</b>                       | (45 767)                             |
| Taxes paid  | <b>(115 641)</b>                      | (116 543)                            |
| Dividend paid   | <b>(253 287)</b>                      | (284 522)                            |
| Net cash inflow from operating activities                 | <b>147 078</b>                        | 13 976                               |
| <b>Cash from investing activities</b>                     |                                       |                                      |
| Acquisition/development of property, plant and equipment  | <b>(89 383)</b>                       | (93 895)                             |
| Proceeds from sale of property, plant and equipment       | <b>430</b>                            | 1 774                                |
| Proceeds on disposal of investments                       | <b>-</b>                              | 32 263                               |
| Additions to intangible assets                            | <b>(67 951)</b>                       | (162 963)                            |
| Loans repaid by equity-accounting investees<br>(Advanced) | <b>20 897</b>                         | 19 987                               |
| Repaid  | <b>(235)</b>                          | (510)                                |
| Net cash (used in) investing activities                   | <b>(136 007)</b>                      | (202 834)                            |
| <b>Cash from financing activities</b>                     |                                       |                                      |
| Repayment of borrowings                                   | <b>(111 037)</b>                      | (193 877)                            |
| Borrowings raised   | <b>140 000</b>                        | 335 000                              |
| Principal paid on lease liabilities                       | <b>(11 073)</b>                       | (8 056)                              |
| Net cash from financing activities                        | <b>17 890</b>                         | 133 067                              |
| <b>Net change in cash and cash equivalents</b>            | <b>28 961</b>                         | (55 791)                             |
| Cash and cash equivalents at beginning of the year        | <b>143 640</b>                        | 199 431                              |
| <b>Cash and cash equivalents at end of the period</b>     | <b>172 601</b>                        | 143 640                              |
| <b>Cash and cash equivalents comprise the following</b>   |                                       |                                      |
| Cash and cash equivalents                                 | <b>172 601</b>                        | 143 640                              |
| Bank balances   | <b>172 312</b>                        | 143 351                              |
| Cash in disposal group assets held for sale               | <b>289</b>                            | 289                                  |
|   | <b>172 601</b>                        | 143 640                              |

# EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

|  | Group          |              |              |                |
|--|----------------|--------------|--------------|----------------|
|  | Gross<br>R'000 | NCI<br>R'000 | Tax<br>R'000 | Net<br>R'000   |
| <b>For the year ended 31 March 2024</b>              |                |              |              |                |
| Profit attributable to equity owners of the parent   |                |              |              | 224 603        |
| Profit on disposal of plant and equipment            | (347)          | (112)        | (63)         | (172)          |
| <b>Headline earnings</b>                             |                |              |              | <b>224 431</b> |
| <b>For the year ended 31 March 2023</b>              |                |              |              |                |
| 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          |
| <b>Headline earnings</b>                             |                |              |              | <b>254 273</b> |

# STATISTICS PER SHARE

|   | Reviewed<br>31 March<br>2024<br>R'000 | Audited<br>31 March<br>2023<br>R'000 |
|---|---------------------------------------|--------------------------------------|
| <b>Basic earnings (R'000)</b>                                       |                                       |                                      |
| <b>Earnings/(loss)</b>  | <b>224 603</b>                        | 254 519                              |
| Continuing operations   | <b>224 603</b>                        | 256 790                              |
| Discontinued operations   | –                                     | (2 271)                              |
| <b>Headline earnings</b>  | <b>224 431</b>                        | 254 273                              |
| Continuing operations   | <b>224 431</b>                        | 253 908                              |
| Discontinued operations   | –                                     | 365                                  |
| <b>Basic earnings per share (cents)</b>                             |                                       |                                      |
| <b>Earnings/(loss)</b>  | <b>50.72</b>                          | 57.47                                |
| Continuing operations   | <b>50.72</b>                          | 57.98                                |
| Discontinued operations   | –                                     | (0.51)                               |
| <b>Headline earnings per share (cents)</b>                          |                                       |                                      |
| <b>Earnings</b>   | <b>50.68</b>                          | 57.41                                |
| Continuing operations   | <b>50.68</b>                          | 57.33                                |
| Discontinued operations   | –                                     | 0.08                                 |
| <b>Weighted average number of shares in issue – 31 March ('000)</b> | <b>442 869</b>                        | 442 869                              |
| Issued shares as at 1 April ('000)                                  | <b>442 869</b>                        | 442 869                              |
| Effect of own shares held ('000)                                    | –                                     | –                                    |
| 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.

# NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS

## 1. Basis of preparation and accounting policies

The results for the year ended 31 March 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards, the disclosure requirements of IAS 34, the requirements of the South African Companies Act, 71 of 2008, as amended, 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 2023. These results do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. 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 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 2023.

## 3. Stated capital

No changes 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 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 16 cents per share for the year ended 31 March 2024.

|                          | 31 March<br>2024<br>Cents per<br>share | 31 March<br>2023<br>Cents per<br>share |
|--------------------------|--|--|
| Dividend to shareholders | 16.00000                               | 20.00000                               |

## 6. Leases

The Group entered into an agreement with Intelstat to lease high-beam transponder capacity on IS-20 in the current financial year. This is intended to be used for the purpose of broadcasting into other African countries. The lease term runs for a period of six years and is denominated in US dollars.

|  | Reviewed<br>31 March<br>2024<br>R'000 | Audited<br>31 March<br>2023<br>R'000 |
|--|---------------------------------------|--------------------------------------|
| <b>Right-of-use assets</b>                                 |                                       |                                      |
| <b>Arising on recognition of leased assets</b>             | <b>111 423</b>                        | 9 529                                |
| <b>Reconciled as follows:</b>                              |                                       |                                      |
| Carrying value as at 1 April                               | 9 529                                 | 15 956                               |
| Additions  | 126 017                               | 466                                  |
| Depreciation   | (24 123)                              | (6 893)                              |
| Carrying value as at 31 March                              | 111 423                               | 9 529                                |
| <b>Lease liabilities</b>                                   |                                       |                                      |
| <b>Arising on recognition of leased assets</b>             | <b>110 373</b>                        | 4 311                                |
| <b>Reconciled as follows:</b>                              |                                       |                                      |
| Carrying value as at 1 April                               | 12 587                                | 20 177                               |
| Finance costs  | 10 378                                | 1 562                                |
| Lease payments   | (21 451)                              | (9 618)                              |
| Additions  | 126 017                               | 466                                  |
| Forex revaluation  | (5 212)                               | –                                    |
|  | 122 319                               | 12 587                               |
| Less: Current portion included in trade and other payables | (11 946)                              | (8 276)                              |
|  | 110 373                               | 4 311                                |

# NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS *CONTINUED*

## 7. Equity-accounted investees

During the current year the loan of R102.8 million to Cape Town Film Studios was reclassified to trade and other receivables from equity-accounted investees. Regular payments are being received on the loan and the balance is payable on demand.

## 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:

| Level 1:  | Level 2:   | Level 3:  |
|---|--|---|
| Quoted prices (unadjusted) in active markets for identical assets or liabilities. | 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). | Inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

The fair value for forward exchange contracts is the estimated exchange price between market participants.

|  | Level 1<br>R'000 | Level 2<br>R'000 | Level 3<br>R'000 | Total<br>R'000 |
|--|------------------|------------------|------------------|----------------|
| <b>31 March 2024</b>   |                  |                  |                  |                |
| <i>Financial assets at fair value through profit and loss</i>        |                  |                  |                  |                |
| Forward exchange contracts   |                  | 767              |                  | 767            |
|  | -                | 767              | -                | 767            |
| <b>31 March 2023</b>   |                  |                  |                  |                |
| <i>Financial (liabilities) at fair value through profit and loss</i> |                  |                  |                  |                |
| Forward exchange contracts   |                  | (358)            |                  | (358)          |
|  | -                | (358)            | -                | (358)          |

## 9. Revenue disaggregation

Revenue disaggregated by pattern of revenue recognition:

|                      | Revenue recognised over time<br>R'000 | Revenue recognised at a point in time<br>R'000 | Total<br>R'000   |
|----------------------|---------------------------------------|--|------------------|
| <b>31 March 2024</b> |                                       |  |                  |
| Advertising revenue  | 2 346 975                             | -  | 2 346 975        |
| Decoder sales        | -                                     | 145 594  | 145 594          |
| Content sales        | -                                     | 23 626   | 23 626           |
| Facility income      | 173 854                               | -  | 173 854          |
| Licence fees         | 369 250                               | -  | 369 250          |
|                      | <b>2 890 079</b>                      | <b>169 220</b>                                 | <b>3 059 299</b> |
| <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          |
|                      | 2 889 990                             | 235 061  | 3 125 051        |

# NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS *CONTINUED*

## 10. Change in directorate

No changes during the year.

## 11. Equity restatement

In the 2023 financial year, all dividends paid by the Group (including those paid to non-controlling interests) were allocated to equity attributable to owners of the parent. This allocation has been corrected and the 2023 numbers have now been reclassified.

The reclassification had the following effect on the prior year numbers:

|   | 2023<br>As previously<br>presented<br>R'000 | 2023<br>Restated<br>R'000 |
|---|---|---------------------------|
| <b>Statement of financial position</b>                  |   |                           |
| Total equity  | 4 089 861                                   | 4 089 861                 |
| Reserves  | (4 019 227)                                 | (3 939 744)               |
| Equity attributable to owners of the parent             | 2 722 769                                   | 2 802 252                 |
| Non-controlling interest                                | 1 367 092                                   | 1 287 609                 |
| Net asset value   | 2 722 769                                   | 2 802 252                 |
| Net asset value per share after treasury shares (cents) | 615   | 633                       |

## 12. 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 2024 or the financial position at that date. There has been no change in directors' interests between reporting date and date of this report.

## 13. 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.

## 14. 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 were 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:

|   | Reviewed<br>31 March<br>2024<br>R'000 | Audited<br>31 March<br>2023<br>R'000 |
|---|---------------------------------------|--------------------------------------|
| <b>Expense transaction values with related parties</b>                      |                                       |                                      |
| HCI – management fees   | (20 369)                              | (19 399)                             |
| GRIPP Advisory – internal audit service fee                                 | (3 300)                               | (3 117)                              |
| Remgro – management fees  | (2 178)                               | (2 104)                              |
| <b>Balances owing (to)/by related parties</b>                               |                                       |                                      |
| HCI – working capital loan  | (8 602)                               | (8 602)                              |
| HCI Managerial Services Proprietary Limited – trade payable                 | (1 952)                               | (1 860)                              |
| Cape Town Film Studios – joint venture loan                                 | 102 791                               | 110 926                              |
| Dreamworld Management Company – joint venture loan                          | 8 664                                 | 14 075                               |
| Employees of the Group – loans relating to company shares held by employees | 1 036                                 | 1 788                                |

# NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS *CONTINUED*

## Auditor's review report

The condensed consolidated financial information for the year ended 31 March 2024 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 2024 of 16 cents per share (2023: 20 cents), paid from income reserves. 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 12.80 cents per ordinary share and 16 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, 11 June 2024
- Commence trading ex dividend: Wednesday, 12 June 2024
- Record date: Friday, 14 June 2024
- Payment date: Tuesday, 18 June 2024
- Share certificates may not be dematerialised nor rematerialised between Wednesday, 12 June 2024 and Friday, 14 June 2024 both dates inclusive.

The issued shares at this declaration date are:

- Ordinary shares: 63 810 244
- N ordinary shares: 381 927 359.

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

Signed for and on behalf of the board by:

*MK9 Sherrif*

**Mahomed Khalik Sherrif**  
Chief executive officer

23 May 2024

*AS Lee*

**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

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)

## Company registration number

1968/011249/06

## JSE share codes

Ordinary shares  
EMH ISIN: ZAE000208898  
  
N ordinary shares  
EMN ISIN: ZAE000209524



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