



ANNUAL FINANCIAL
STATEMENTS 2024



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OUR COMPANIES



Navigating our report



This page reference icon is applied throughout the report to improve usability and shows the integration between relevant elements of this report



This icon refers to additional information available on our website

DIRECTORS' REPORT

for the year ended 31 March 2024

Nature of business

eMedia Holdings is a media investment holding company, incorporated in South Africa and listed on the JSE under the media sector.

Operations and business

eMedia Holdings is a media investment company with media assets housed in eMedia Investments. These investments are constantly reviewed and new opportunities sought to complement them.

State of affairs and profit for the period

eMedia's financial performance

eMedia presents a satisfactory financial performance for the 2024 financial year despite challenges such as continued loadshedding, which negatively impacted viewership and led to a further 1% decline in television advertising spend. The Hollywood actors' and writers' strike at the beginning of the financial year severely affected Media Film Service, resulting in R31.5 million less profit after tax compared to the previous year. Additionally, legal battles against MultiChoice increased legal costs by R8.8 million year-on-year. Despite these challenges, the group achieved favourable results and declared 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 year was R3.1 billion, only 2.1% less than the previous year, primarily due to decreased revenue from Media Film Service. Television advertising revenue increased by 3% to R2.165 billion, the highest in the group's history, despite a 1% decline in the overall television advertising market. The group maintained a prime-time audience market share of 33.5% in March 2024, slightly down from 34.5% in March 2023. Both shoulder and prime-time market shares increased to 33.5%, respectively, making the group the biggest broadcaster in prime time and second to DStv in shoulder time in South Africa.

e.tv

e.tv's prime-time market share slightly decreased by 0.7% to 20.7%. However, e.tv is now the biggest channel during both prime time and shoulder time, surpassing SABC1. Loadshedding affected viewer patterns, impacting shows like 'Scandal!' and 'House of Zwide'. New dramas 'Smoke

and Mirrors' and 'Isitha' secured top positions in their timeslots. The 18:30 drama 'Nikiwe' was replaced by 'Isiphetho', which significantly improved market share. e.tv spends approximately R600 million annually on local daily drama series, demonstrating the group's dedication to growing the local television industry. The group continues to manage the impact of the imminent analogue switch-off and is in discussions with the Department of Communication regarding the switch-off date for e.tv analogue transponders.

OpenView and MultiChannel

Linear eMedia channels such as eExtra, eMovies Extra and eReality continue to improve its ratings and rank in the top 15 satellite channels in South Africa. eMedia channels on multiple platforms accounted for 26.9% of advertising revenue, amounting to R610.6 million, up from R501.3 million the previous year. Profitability was maintained with content costs pegged at R325.6 million. The distribution of four eMedia entertainment channels on MultiChoice is under investigation by the Competition Commission, with a court case scheduled for August 2024. Set-top box activations for OpenView totalled 377 916, bringing the total to 3 428 523. Technological advancements include a new, smarter OpenView set-top box with memory and Wi-Fi capabilities.

eNCA

eNCA continues to perform satisfactorily, targeting the discerning news viewer and changing its positioning to 'Question, Think, Act'. It remains the leading advertising revenue generator in the news market.

Other subsidiaries

All subsidiaries, except Media Film Service, performed exceptionally well, with Y ending the year with a profit after tax of R16.8 million, a 6% increase year-on-year.

Costs and profitability

Administrative and other costs increased by only 2.35% year-on-year due to marketing activities, legal fees, and rand fluctuation impacts. Cost of sales decreased from R1 629.4 million to R1 584.8 million due to controlled content costs and efficiencies within eNCA. eMedia Investments, owning assets such as e.tv, eNCA, OpenView, and eVOD, ended the year with a net profit after tax of R353.2 million, down from R404.7 million the previous year. EBITDA for the group was R628.3 million compared to R667.2 million the prior year.

DIRECTORS' REPORT *CONTINUED*

Conclusion

The group is advancing in technology and strategic planning to maintain its audience share market leadership. Investments in OpenView provide strategic flexibility for the digital migration transition. The group plans to launch various digital developments to enhance revenue generation and leverage high-demand content, focusing on broadcasting, content creation, platform advancements, and technological improvements in broadcasting.

Dividend to shareholders

The Directors have resolved to declare a final dividend of 16 cents per share for the year ended 31 March 2024 (2023: 20 cents per share).

Share capital

As at 31 March 2024, no changes to stated capital occurred.

Directorate

The Directors of the company are listed on [pages 58 and 59](#) of the annual report. There were no changes to the directorate during the year.

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.

Company Secretary

For the year ending 31 March 2024, the Company Secretary of eMedia Holdings is HCI Managerial Services Proprietary Limited. The secretary maintains an arm's-length relationship with the Board. The name, business and postal address of the Company Secretary are provided on the inside back cover of the Notice of Annual General Meeting.

Auditor

Subject to shareholder approval, Forvis Mazars will be appointed as the company's external auditor for the 2025 financial year in accordance with section 90 of the South African Companies Act, with Rochelle Murugan as the designated auditor. The change in external auditors is to align to the same auditor of the company's ultimate holding company.

Significant shareholders

The company's significant ordinary shareholder is Fulela Trade and Invest 81 Proprietary Limited and the significant N ordinary shareholder is Hosken Consolidated Investments Limited.

Special resolutions

The following special resolutions were passed by the company's shareholders at the Annual General Meeting held on 1 September 2023:

- Granting the Directors, subject to the provisions of the Listings Requirements of the JSE, authority to allot and issue a portion of the authorised but unissued shares, as the Directors, at their discretion, think fit
- Approval of the fees payable to Non-executive Directors for their services as Directors or as members of the Board subcommittees in respect of the period 1 September 2023 until the date of the next Annual General Meeting
- Granting the company and the subsidiaries of the company a general authority in terms of the Listings Requirements of the JSE for the acquisition by the company, or a subsidiary of the company, of ordinary issued shares issued by the company

Special resolutions of subsidiaries

The statutory information relating to special resolutions passed by subsidiaries is available from the registered office of the company.

Shareholding of Directors

The shareholding of the Directors of the company and the issued share capital of the company as at 31 March 2024 are set out in the remuneration report on [pages 67 and 68](#).

Directors' emoluments

The emoluments of Directors incurred by the company and its subsidiaries for the year ending 31 March 2024 are delineated in the remuneration report included in the integrated annual report on [pages 68](#). In addition, further details can be found in note 30 of the annual financial statements (AFS).

Joint ventures and subsidiaries

Details of the company's subsidiaries and joint ventures are set out in the annual financial statements available on the company's website at www.emediaholdings.co.za, [pages 32 and 68](#).

Borrowing powers

In accordance with the MOI, eMedia Holdings does not impose any limits on borrowing. However, specific companies in the group have engaged in various loan agreements with the providers of loan finance. These loan agreements encompass a range of covenants and undertakings by entities within the group, potentially restricting the group's borrowing capabilities.

For comprehensive information regarding these covenants and undertakings, interested parties may obtain details from the registered office of the company.

Change statement

There has been no material change in the financial or trading position of the eMedia Holdings group since the publication of its reviewed summarised consolidated annual results released on 23 May 2024 for the year ended 31 March 2024.

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.

Approval of annual financial statements

The Directors of eMedia Holdings are responsible for ensuring the accuracy, integrity, and fair presentation of the company's financial statements and other information contained in these annual financial statements. The audited financial statements, available on [pages 11 to 72](#), and is accessible on the company's website at www.emediaholdings.co.za, have been meticulously prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS) Accounting Standards, JSE South Africa Financial Reporting Requirements and the Requirements of the Companies Act of South Africa, incorporating prudent judgments and estimates by management.

The Directors express their satisfaction that the consolidated and separate financial statements accurately depict the group's operational results for the year and its financial position at year-end. They affirm that the additional information provided in this report aligns with the consolidated financial statements.

Furthermore, the Directors oversee the group's system of internal financial controls, which are designed to provide reasonable assurance regarding the reliability of financial

statements, asset safeguarding, and the detection of misrepresentation and losses.

The financial statements have been subject to an independent audit by BDO South Africa Incorporated, which had unrestricted access to all relevant financial records and data, including minutes of shareholders' meetings and Board-related gatherings.

The Directors confirm the following:

- a) The annual financial statements, as presented on [pages 11 to 72](#), accurately reflect the financial position, performance and cash flows of the company in accordance with IFRS Accounting Standards.
- b) No material facts have been omitted, nor untrue statements made, which would render the annual financial statements false or misleading.
- c) Adequate internal financial controls have been instituted to ensure the provision of material information necessary for the effective preparation of financial statements.
- d) The internal financial controls are robust and reliable and can be depended upon in compiling the annual financial statements, fulfilling the role and function of Executive Directors with primary responsibility for control implementation and execution.
- e) Any deficiencies in the design or operational effectiveness of internal financial controls have been disclosed to the Audit Committee and auditors, with remedial actions taken where necessary.
- f) There is no awareness of any fraudulent activities involving Directors.

The annual financial statements for the year ended 31 March 2024, which are available on the company's website, were approved by the Board on 26 July 2024 and signed on its behalf by:

MK? Sherrif

Mahomed Khalik Sherrif
Chief Executive Officer

26 July 2024

AS Lee

Antonio Lee
Financial Director

DECLARATION BY THE COMPANY SECRETARY

We confirm that eMedia Holdings has submitted to the Registrar of Companies all necessary returns and notifications, as mandated by the Companies Act of South Africa, for the financial year ending on 31 March 2024. We attest that these submissions are accurate, complete and current.

HCI Managerial Services Proprietary Limited

HCI Managerial Services Proprietary Limited Company Secretary

REPORT OF THE AUDIT AND RISK COMMITTEE

Role and mandate

Functions of the Audit and Risk Committee

The Audit and Risk Committee is formally established as an independent statutory committee in terms of section 94(2) of the Companies Act, 71 of 2008, as amended (the Companies Act). The committee oversees audit and risk matters for all the subsidiaries of eMedia Holdings as permitted by section 94(2)(a) of the Companies Act.

The Audit and Risk Committee fulfils an independent oversight role regarding the group's financial statements and the reporting process, including overseeing and evaluating appropriate financial reporting procedures applicable to the group and all the entities in the group together with the system of internal financial control, with accountability to both the Board and shareholders. The committee's responsibilities include the statutory duties prescribed by the Companies Act, recommendations by King IV™ and additional responsibilities assigned by the Board.

The committee is satisfied that, in respect of the financial period under review, it has performed all the functions required by law to be performed by an Audit and Risk Committee, including as set out by section 94 of the Companies Act and in terms of the committee's terms of reference and as more fully set out in the corporate governance report. In this connection, the committee has:

- Reviewed the interim, provisional and year-end financial statements, culminating in a recommendation to the Board for adoption
- Assessed legal matters with potentially significant impacts on the group's financial statements
- Reviewed external audit reports on the annual financial statements
- Ensured the independence of the external auditor as per section 92 of the Companies Act
- Recommended that Forvis Mazars be appointed as the external auditor to the company, with Rochelle Murugan as the designated auditor, for the ensuing year
- Approved audit fees and engagement terms for the external auditor
- Determined the nature and extent of allowable non-audit services, approving contract terms for the provision of such services by the external auditor
- Confirmed the independence of BDO South Africa Incorporated, the external auditor and Mrs Luck, the designated auditor, from the company and the group

The Audit and Risk Committee confirms that:

- The audit firm has met all stipulated criteria, including completion of a firm-wide independent quality control (ISQC 1) inspection by the audit regulator during its previous inspection cycle
- The auditors have provided the Audit and Risk Committee with the necessary IRBA inspection decision letters, findings report and proposed remedial action to address any identified issues at both the audit firm and individual auditor levels
- Both the audit firm and individual auditor understand their roles and possess the competence, expertise, experience and skills required to fulfil their specific audit and financial reporting responsibilities
- Expertise and experience of the Financial Director and finance function were considered during the review period. The committee is satisfied that the Financial Director, Mr Antonio Lee CA(SA), possesses the appropriate skills, expertise and experience to fulfil the responsibilities of the position in accordance with section 3.84(h) of the JSE Listings Requirements. Additionally, the committee has assessed the expertise of the finance function in line with King IV™, concluding that the finance team has the requisite skills to perform their duties effectively

Internal audit

- The group has engaged GRIPP Advisory Proprietary Limited to undertake the internal audit function
- Subsidiaries and/or departments are evaluated as needed, with quarterly reports provided and deliberated upon during the eMedia Holdings Audit and Risk Committee meetings

Risk management and internal control

- The Board acknowledges its responsibility for overseeing the risk management process and internal control system of the group
- Given the highly regulated nature of the industry, Compliance Officers are appointed at key operating subsidiaries and joint ventures levels to ensure compliance with relevant acts and codes
- Each of the group's companies has its own Board of Directors accountable for managing risks and internal controls within their respective businesses
- The Financial Director, Mr Antonio Lee CA(SA), supervises risk management for eMedia Holdings, recognising the importance of enterprise-wide risk management in enhancing organisational robustness and sustainability

REPORT OF THE AUDIT AND RISK COMMITTEE *CONTINUED*

- The group employs the COSO risk management methodology to assess risk appetite versus risk costs, enabling the development of cost-effective internal control systems to achieve business objectives
- The Audit and Risk Committee documents and reports apparent and emerging risks at least four times a year
- The risk appetite and capacity for eMedia Holdings are defined through extensive consultations with the Board
- An annual comprehensive risk assessment is conducted, with quarterly updates and reports provided to the Audit and Risk Committee
- eMedia Holdings prioritises integrating risk management into daily activities to foster a sustainable risk-aware culture

Recommendation of the annual financial statements

The committee has reviewed the annual financial statements of eMedia Holdings Limited and the group for the period ended 31 March 2024. Based on the information presented to the committee, it recommends that the Board adopts the annual financial statements.

Activities and areas of focus

The Audit and Risk Committee's terms of reference are formalised in a charter that is reviewed annually

During the past year, the Audit and Risk Committee operated in alignment with its charter and fulfilled its obligations as outlined by the charter, the Companies Act, King IV™, the JSE Listings Requirements and the organisation's Memorandum of Incorporation.

We carefully reviewed the JSE's latest report on proactive monitoring of financial statements, along with any relevant findings from previous periods. Where necessary, we took appropriate action to address the findings highlighted in the JSE's report when preparing the annual financial statements for the year ended 31 March 2024.

The Audit and Risk Committee is pleased to present this report for the past financial year of the group, as mandated by section 94 of the Companies Act.

Meetings

Audit and Risk Committee members and meeting attendance

The Audit and Risk Committee is composed of three independent Non-executive Directors who are elected by the shareholders of eMedia Holdings.

Meetings of the Audit and Risk Committee are convened at least four times annually, as stipulated by the charter.

In addition to the committee members, the meetings are attended by the Financial Director, the group Financial Manager, external auditors and outsourced internal auditors, all of whom serve as permanent invitees. Other Directors and members of management may also attend as needed.

Private meetings

The agendas for Audit and Risk Committee meetings include provisions for private sessions between committee members, the external auditors as well as the internal auditors, which are conducted regularly.

Committee performance

Audit and Risk Committee evaluation

As part of the annual evaluation, the performance of the Audit and Risk Committee and its members was assessed and found to be satisfactory. In addition, members were assessed in terms of the independence requirements of King IV™ and the Companies Act. All members of the committee continue to meet the independence requirements.

Key focus areas

Key audit matters

- Impairment assessment in respect of goodwill, marketing-related and contract-based intangible assets
 - The committee reviewed the impairment tests performed by management. The value-in-use calculations and assumptions were considered with the external auditor's opinion on these calculations. The committee is satisfied that goodwill, marketing-related and contract-based intangible assets are not impaired
- Assessment of economic useful lives and impairment indicators relating to distribution rights
 - The committee reviewed the assessment performed by management. The assumptions were considered with the external auditor's opinion on these calculations. The committee is satisfied that distribution rights are not impaired
- Assessment of the valuation of programming rights
 - The committee reviewed the assessment performed by management. The assumptions were considered with the external auditor's opinion on these calculations. The committee is satisfied that programming rights are not impaired

L Govender

L Govender

Chairperson: Audit and Risk Committee

26 July 2024

INDEPENDENT AUDITOR'S REPORT

To the shareholders of eMedia Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of eMedia Holdings Limited (the group and company) set out on pages 11 to 72 which comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of eMedia Holdings Limited as at 31 March 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters below related to the audit of the consolidated financial statements. We have determined that there are no key audit matters in respect of the audit of the separate financial statements to communicate in our report.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment in respect of goodwill, marketing-related and contract-based intangible assets <i>(notes 5 and 6 to the consolidated financial statements)</i></p> <p>The IFRS Accounting Standards (IFRS) require goodwill and indefinite life intangible assets to be assessed annually for impairment by management.</p> <p>The impairment assessment in respect of goodwill, marketing-related and contract based intangible assets was considered a matter of most significance to our current year audit of the consolidated financial statements for the following reasons:</p> <ul style="list-style-type: none"> → The significance of the goodwill (R139 million), marketing-related intangible assets (R1.939 billion) and contract-based intangible assets (R128 million) balances as at 31 March 2024; → The significant judgements and estimates made by management in forecasting the future cash flows used in the value-in-use calculations, as well as in the discount and growth rates used; and → The sensitivity in the value-in-use calculations to changes in future cash flows included in the models, as well as changes in the discount rates applied. 	<p>We obtained management's value-in-use calculations and performed the following audit procedures:</p> <ul style="list-style-type: none"> → We assessed the design and implementation of relevant controls within the impairment assessment process; → We identified the key assumptions applied in the model and performed sensitivity analyses on these key assumptions; → We tested the mathematical accuracy of the model; → We considered the reasonableness of the revenue and cost forecasts against current year actual results and our knowledge of the business and the industry; → We made use of our internal valuations expertise to independently evaluate the discount and growth rates used in the model by comparison to market-related benchmarks for reasonability; and → We considered the adequacy of the group's disclosure against the requirements of IFRS (refer to notes 5 and 6 to the consolidated financial statements).
<p>Assessment of economic useful lives and impairment indicators relating to distribution rights <i>(a category of intangible assets) (note 5 to the consolidated financial statements)</i></p> <p>The assessment of the useful economic lives and the existence of whether impairment indicators relating to the distribution rights exist was considered a matter of most significance to the current year audit of the consolidated financial statements for the following reasons:</p> <ul style="list-style-type: none"> → The significance of the carrying value of the distribution rights (R222 million) as at 31 March 2024; and → The significant judgement involved in assessing whether any impairment indicators existed, and in the determination of the amortisation period for the distribution rights. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> → We assessed the design and implementation of relevant controls in the assessment of economic useful lives and whether impairment indicators relating to the distribution rights exist; → We obtained a written representation from management on their considerations around impairment indicators and whether any existed at year end; → We held discussions with management to assess whether any indicators of impairment existed at year end. In this regard we did not note any aspects which required further consideration; → We compared the information included in the channel programming forecasts to the schedule of distribution rights; → We evaluated the total sales for the financial year of distribution rights against their carrying value at year end; and → We considered the adequacy of the group's disclosure regarding the distribution rights against the requirements of IFRS (refer to note 5 to the consolidated financial statements).

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of the valuation of programming rights <i>(note 12 to the consolidated financial statements)</i></p> <p>The assessment of the valuation of programming rights was considered a matter of most significance to the current year audit of the consolidated financial statements for the following reasons:</p> <ul style="list-style-type: none"> → The significance of the carrying value of the programming rights (R1.365 billion) as at 31 March 2024; and → The significant judgement involved in assessing the amortisation policy and in the determination of the net-realizable value for the programming rights. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> → We assessed the design and implementation of relevant controls in the assessment of the amortisation policy; → We obtained a written representation from management regarding their considerations around impairment indicators and whether any existed at year end; → On a sample basis, we assessed the scheduling of programming rights against their license periods to evaluate for potential indicators of write-down; → We assessed for indicators of write down to net realisable value by identifying content with specific characteristics that may result in a write-down; → On a sample basis, we assessed the reasonableness of the amortisation charge for the year of the programming rights by developing an expectation of the amortisation expense for the period in terms of the accounting policy; and → We considered the adequacy of the group's disclosure regarding programming rights against the requirements of IFRS (refer note 12 to the consolidated financial statements).

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "eMedia Holdings Limited Annual Financial Statements for the year ended 31 March 2024" and "eMedia Holdings Limited Integrated Annual Report 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

INDEPENDENT AUDITOR'S REPORT CONTINUED

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and /or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of eMedia Holdings Limited for 10 years.

BDO South Africa Incorporated

BDO South Africa Incorporated

Registered Auditors

KA Luck

Director

Registered Auditor

29 July 2024

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

STATEMENT OF FINANCIAL POSITION

as at 31 March 2024

Notes	GROUP		COMPANY	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Assets				
Non-current assets				
	3 821 479	3 869 676	2 361 602	2 361 602
Property, plant and equipment	3	1 054 852	1 057 523	–
Right-of-use assets	4	111 423	9 529	–
Intangible assets	5	2 374 714	2 422 452	–
Goodwill	6	139 076	139 076	–
Interest in subsidiary companies	7	–	–	2 361 602
Equity-accounted investees	8	90 772	191 942	–
Long-term receivables	9	5 222	7 686	–
Deferred tax assets	10	45 420	41 468	–
Current assets				
	2 296 623	1 758 318	8 674	8 614
Inventories	11	60 074	151 581	–
Programming rights	12	1 364 880	945 387	–
Trade and other receivables^	13	696 837	515 221	8 602
Current tax assets		2 520	2 778	–
Cash and cash equivalents		172 312	143 351	72
				12
Assets of disposal groups				
	14	4 296	4 896	–
Total assets				
	6 122 398	5 632 890	2 370 276	2 370 216
Equity and liabilities				
Total equity				
	4 170 445	4 089 861	2 333 812	2 331 447
Stated capital	15	6 762 797	6 762 797	6 762 797
Treasury shares	16	(20 801)	(20 801)	(20 801)
Reserves*		(3 884 522)	(3 939 744)	(4 410 549)
Equity attributable to owners of the parent*		2 857 474	2 802 252	2 333 812
Non-controlling interest*	17	1 312 971	1 287 609	–
Non-current liabilities				
	1 084 389	969 962	–	–
Deferred tax liabilities	10	528 367	524 853	–
Borrowings	18	445 649	440 798	–
Lease liabilities	19	110 373	4 311	–
Current liabilities				
	865 799	571 302	36 464	38 769
Current tax liabilities		13 384	3 972	–
Current portion of borrowings	18	126 375	102 769	36 448
Trade and other payables	20	726 040	464 561	16
				14
Liabilities of disposal groups				
	14	1 765	1 765	–
Total liabilities				
	1 951 953	1 543 029	36 464	38 769
Total equity and liabilities				
	6 122 398	5 632 890	2 370 276	2 370 216
Net asset value*				
	2 857 474	2 802 252		
Net asset value per share after treasury shares (cents)*				
	645	633		

^ Refer to note 9.

* Restated – refer to note 43 – Equity restatement.

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Notes	GROUP		COMPANY	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Continuing operations					
Media and broadcasting revenue	21	3 059 299	3 125 051	-	-
Lease income		17 681	17 124	-	-
Dividends received		-	-	176 035	166 550
Cost of sales		(1 584 848)	(1 629 426)	-	-
Gross profit		1 492 132	1 512 749	176 035	166 550
Other income		10 720	8 933	-	-
Administrative and other expenses		(874 521)	(854 466)	(4 289)	(3 493)
Earnings before interest, taxation, depreciation and amortisation		628 331	667 216	171 746	163 057
Depreciation and amortisation		(137 458)	(136 100)	-	-
Operating profit	22	490 873	531 116	171 746	163 057
Finance income	23	25 455	21 323	-	-
Finance expenses	24	(67 105)	(45 614)	-	-
Share of profit of equity-accounted investees, net of taxation	8	9 521	11 285	-	-
Profit before taxation		458 744	518 110	171 746	163 057
Taxation	25	(124 873)	(137 066)	-	-
Profit for the year from continuing operations		333 871	381 044	171 746	163 057
Discontinued operations					
Loss for the year from discontinued operations, net of taxation	26	-	(3 356)	-	-
Profit for the year		333 871	377 688	171 746	163 057
Total comprehensive income for the period		333 871	377 688	171 746	163 057
Profit attributable to:					
Owners of the company		224 603	253 347	-	-
Non-controlling interest	17	109 268	124 341	-	-
		333 871	377 688		
Total comprehensive income attributable to:					
Owners of the company		224 603	253 347	-	-
Non-controlling interest		109 268	124 341	-	-
		333 871	377 688		
Owners of the company					
Continuing operations		224 603	256 790	-	-
Discontinued operations		-	(2 271)	-	-
		224 603	254 519		
Basic and diluted earnings per share (cents)					
Earnings/(loss)	27	50.72	57.47	-	-
Continuing operations	27	50.72	57.98	-	-
Discontinued operations	27	-	(0.51)	-	-

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
GROUP							
Balance 31 March 2022	6 762 797	(20 801)	(32 261)	(3 956 963)	2 752 772	1 243 923	3 996 695
Total comprehensive income	-	-	-	253 347	253 347	124 341	377 688
Profit				253 347	253 347	124 341	377 688
Transactions with owners of the company							
Dividends*	-	-	-	(205 039)	(205 039)	(79 483)	(284 522)
Changes in ownership interest							
Disposal of subsidiaries	-	-	-	-	-	(1 172)	(1 172)
Balance 31 March 2023*	6 762 797	(20 801)	(32 261)	(3 907 483)	2 802 252	1 287 609	4 089 861
Total comprehensive income	-	-	-	224 603	224 603	109 268	333 871
Profit				224 603	224 603	109 268	333 871
Transactions with owners of the company							
Dividends	-	-	-	(169 381)	(169 381)	(83 906)	(253 287)
Balance 31 March 2024	6 762 797	(20 801)	(32 261)	(3 852 261)	2 857 474	1 312 971	4 170 445
Notes	15	16				17	

* Restated, refer to note 43.

	Stated capital R'000	Treasury shares R'000	Retained income R'000	Equity owners of the parent R'000	Total equity R'000
COMPANY					
Balance 31 March 2022	6 762 797	(20 801)	(4 368 567)	2 373 429	2 373 429
Total comprehensive income	-	-	163 057	163 057	163 057
Profit			163 057	163 057	163 057
Transactions with owners of the company					
Dividends	-	-	(205 039)	(205 039)	(205 039)
Balance 31 March 2023	6 762 797	(20 801)	(4 410 549)	2 331 447	2 331 447
Total comprehensive income	-	-	171 746	171 746	171 746
Profit			171 746	171 746	171 746
Transactions with owners of the company					
Dividends	-	-	(169 381)	(169 381)	(169 381)
Balance 31 March 2024	6 762 797	(20 801)	(4 408 184)	2 333 812	2 333 812
Notes	15	16			

STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

	Notes	GROUP		COMPANY	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Cash from operating activities					
Cash flows from operating activities	28.1	574 332	452 054	171 748	163 072
Finance income	23	11 458	8 754	–	–
Finance costs	24	(69 784)	(45 767)	–	–
Taxes paid	28.2	(115 641)	(116 543)	–	–
Dividend paid	28.3	(253 287)	(284 522)	(169 381)	(205 039)
Net cash from/(used in) operating activities		147 078	13 976	2 367	(41 967)
Cash from investing activities					
Acquisition/development of property, plant and equipment		(89 383)	(93 895)	–	–
Proceeds from sale of property, plant and equipment		430	1 774	–	–
Receipts from group loan	18	–	–	–	41 970
Proceeds on disposal of business	29	–	32 263	–	–
Additions to intangible assets	5	(67 951)	(162 963)	–	–
Loans repaid by equity-accounting investees (Advanced)		20 897	19 987	–	–
Repaid		(235)	(510)	–	–
Repaid		21 132	20 497	–	–
Net cash from/(used in) investing activities		(136 007)	(202 834)	–	41 970
Cash from financing activities					
Repayment of borrowings	18	(111 037)	(193 877)	–	–
Repayment of group loan	18	–	–	(2 307)	–
Borrowings raised	18	140 000	335 000	–	–
Principal paid on lease liabilities	19	(11 073)	(8 056)	–	–
Net cash from/(used in) financing activities		17 890	133 067	(2 307)	–
Net change in cash and cash equivalents		28 961	(55 791)	60	3
Cash and cash equivalents at beginning of the year		143 640	199 431	12	9
Cash and cash equivalents at end of the year		172 601	143 640	72	12
Cash and cash equivalents comprise the following:					
Cash and cash equivalents		172 601	143 640	72	12
Bank balances		172 312	143 351	72	12
Cash in disposal group assets held for sale	14	289	289	–	–
		172 601	143 640	72	12

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1. Accounting Policies

eMedia Holdings Limited (the company) is a company domiciled in South Africa. The consolidated financial statements of the company for the year ended 31 March 2024 and comparative figures for the year ended 31 March 2023 comprise the company, its equity-accounted investees and its subsidiaries (together referred to as the group). Where reference is made to the group in the Accounting Policies, it should be interpreted as referring to the company where the context requires, unless otherwise noted. The company's registered office is at 4 Albury Road, Dunkeld West, Johannesburg, 2196.

a. Basis of preparation

The audited annual financial statements, comprising eMedia Holdings Limited (referred to as 'the company') and its subsidiaries (all together referred to as 'the group' or 'consolidated'), incorporate the following principal accounting policies, set out below. In these accounting policies, 'the group' refers to both the group and the company.

The principal accounting policies, set out below, have been applied consistently for all periods presented in the financial statements and have been consistently applied by the group. Refer to note 42 for information on new or revised standards or interpretations adopted during the year.

The audited annual financial statements have been consistently prepared in accordance with IFRS Accounting Standards and IFRIC Interpretations adopted by the Independent Accounting Standards Board, the South African Financial Reporting Requirements and the Requirements of the Companies Act and the JSE Listings Requirements.

The financial statements are prepared on a going-concern basis.

b. Basis of consolidation

The consolidated financial statements include the financial information of the subsidiaries and joint venture entities owned by the group.

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control.

The company records its investment in subsidiaries at cost less any impairment charges. These interests include any intergroup loans receivable, which represent by nature a further investment in the subsidiary.

ii) Interests in equity-accounted investments

The group's interests in equity-accounted investees comprise interest in joint ventures. Investments in joint ventures are accounted for using the equity method of accounting. The company accounts for interests in equity-accounted investees at cost.

The group has exercised its judgement in determining whether its shareholding in the local invested entities should be accounted for as an investment in joint ventures. The group exercised significant influence over the Financial and Operating Policy decisions of entities classified as investments in joint ventures in terms of IAS 28. The group does not have the ability to control the financial and operating activities so as to obtain benefit from the activities and, as such, has classified their investment as an investment in a joint venture.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

1. Accounting Policies continued

c. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker, the executive member of the Board, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

Segment revenue reflects both sales to external parties and intergroup transactions across segments. Intersegment revenue is revenue raised by one segment relating to sales to other segments within the group, which is eliminated.

d. Goodwill and intangible assets

Goodwill in a business combination is recognised at the acquisition date when the consideration transferred, and the recognised amount of non-controlling interests exceeds the fair value of the net identifiable assets of the entity acquired. Goodwill is tested for impairment annually, or more frequently if there is an indicator of impairment.

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Cost is usually determined as the amount paid by the group, unless the asset has been acquired as part of a business combination.

Amortisation is included together with depreciation in the income statement.

The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches, and the expected future impact of competition on the business.

Intangible assets acquired as part of a business combination are recognised separately when they are identifiable, and it is probable that economic benefits will flow to the group.

i) Trademarks

Trademarks are recognised initially at cost. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives.

Trademarks are amortised over 20 years.

ii) Distribution rights

Distribution rights represent multi-territory and multi-platform programming rights that the group is able to 'on-sell' to other content acquirers in the media industry or use on its various platforms. Distribution rights are initially recognised at cost.

Distribution rights related to factual programming are amortised over 10 years.

Distribution rights related to movies represent content available to be licensed to broadcasters. The amortisation method is consistent with the amount received for individual titles licensed to broadcasters.

iii) Distribution rights are assessed annually for impairment indicators until they are brought into use.

Programming completed

Programming available for distribution represents internally produced content that is available to be licensed to broadcasters. The amortisation method is consistent with the amount received for individual titles licensed to the broadcasters. Programming available for distribution is assessed annually for impairment, and whenever there are indicators of impairment.

Programming available for distribution related to factual programming is amortised over 10 years.

iv) Programming under development

Programming under development represents costs relating to programming that is still in the process of development and cannot yet be brought into use. Once brought into use, these assets will be amortised and transferred to programme rights. Programming under development is assessed annually for impairment, and whenever there are indicators of impairment.

Programming under development does not have a useful life as one is only assigned after it has been transferred to distribution rights.

v) Marketing-related intangible assets

Marketing-related intangible assets relate to trademarks, trade names and brand names for e.tv, eNCA, YFM and Sasani. The useful life for this class of assets was applied as indefinite as it extended beyond the foreseeable horizon. Marketing-related intangible assets are assessed annually for impairment, and whenever there are indicators of impairment.

vi) Customer-related intangible assets

Customer-related intangible assets relate to customer contracts and the related relationships and non-contractual customer relationships. The useful life was estimated as 10 years.

vii) Contract-based intangible assets

Contract-based intangible assets relate to broadcasting rights. No amortisation is accounted for as the useful life is indefinite. Contract-based intangible assets are assessed annually for impairment, and whenever there are indicators of impairment.

viii) Website domain

Website domain relates to digital platform addresses. No amortisation is accounted for as the useful life is indefinite. Website domain assets are assessed annually for impairment, and whenever there are indicators of impairment.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

1. Accounting Policies continued

e. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and any impairment losses.

Assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

i) Depreciation

No depreciation is provided on freehold land or assets in the course of construction. With respect to all other property, plant and equipment, depreciation is provided on a straight-line basis at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life as follows:

Owner-occupied buildings	30% over 20 years
Owner-occupied land	70% indefinite*
Equipment and fittings	5 – 10 years
Motor vehicles	5 years

* 70% of the cost of the property is attributed to land and is not depreciated.

ii) Profit or loss on disposal

The profit or loss on the disposal of an asset is the difference between the disposal proceeds and the carrying amount of the asset.

iii) Capitalisation of borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. The group considers a period of greater than 12 months to be substantial.

f. Programming rights

Programming rights acquired by the group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired from the 2023 financial year generates advertising revenue over more than two runs, and the amortisation method for these features is 40% on the first run, 40% on the second run, and 20% on the remaining run, and this has remained the same for 2024, with the exception of programming rights acquired specifically for the MultiChannel platform. These are amortised 20% over each run. Close to year-end, management updated the policy above to 33% per run, as this reflects the use of revenue earned on titles more accurately. If, at the end of the licence period, the number of licensed broadcasting runs has not been fully utilised, a write-off is accounted for through profit or loss. Programming rights are assessed on an annual basis for indicators of write-downs to net realisable value.

g. Inventory

Inventory relates to set-top boxes which are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost is determined on the first-in, first-out principle and includes direct material costs together with appropriate allocations of labour and overheads based on normal operating capacity. These boxes are shipped to and assembled in South Africa. Inventory is recognised once the goods arrive at the South African harbour.

h. Financial instruments

Financial instruments include receivables, loans receivable, cash and cash equivalents, borrowings, payables and derivative financial instruments.

Financial assets and financial liabilities are recognised on the statement of financial position when the group becomes a party to the contractual terms of the instrument.

Financial assets

Financial assets are initially measured at fair value at initial recognition plus transaction costs directly attributable to acquisition of the asset.

For financial assets which are subsequently measured at fair value through profit and loss, their transaction costs are recognised in profit and loss.

Financial assets are derecognised when the contractual right to receive cash flows expires or the group substantially transfers the risks and rewards of ownership.

Financial assets are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses.

Financial assets which meet both of the following criteria are measured at amortised cost:

- It is held within the group's business model, whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost, a debt instrument measured at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have a low credit risk (stage 1)
- Financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (stage 2)
- Financial assets that have objective evidence of impairment at the reporting date (stage 3)

For financial assets in stage 1, 12-month expected credit losses are recognised, while for financial assets in stage 2 and stage 3, lifetime expected credit losses are recognised.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument, taking into account the time value of money. Interest is accrued on the impairment balance in stage 3.

Financial assets measured at amortised cost on the face of the statement of financial position comprise the following:

Trade and other receivables

Trade and other receivables are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any and subsequently at amortised cost.

The group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

Loss allowance for all trade receivables is determined as lifetime expected credit losses (simplified approach). This is the default approach for trade receivables.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

1. Accounting Policies continued

h. Financial instruments continued

Trade and other receivables are written off (ie derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 45 days from the invoice date and failure to engage with the group on alternative payment arrangement, among others, are considered indicators of no reasonable expectation of recovery.

In determining the loss allowance the group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. Historical data is also assessed to identify indicators of possible default by customers in the group. The group at year-end performs an assessment on the expected credit loss, taking into account forward-looking information by assessing the general economic condition of the media and advertising industry.

The group evaluates the macroeconomic information within the advertising and media industry as well as the health of the industry, which includes the monthly advertising spend as monitored by the Broadcast Research Council. This gives the group an overview of how much spend there is in the market currently.

Long-term receivables

Loan receivables are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loan is in default when there is evidence that the borrower is in significant financial difficulty, such that it will have insufficient funds to repay the loan on demand. The assessment is based on cash flow projections and various liquidity and solvency ratios.

A significant increase in credit risk (SICR) assessment is performed qualitatively by reference to the borrower's cash flow and liquid asset position. The risk that the borrower will default on a demand loan depends on whether the subsidiary has enough cash or other liquid assets to repay the loan immediately (low risk of default) or insufficient cash or other liquid assets to repay the loan immediately (potential risk of default).

At year-end, the group reviews cash forecasts of their subsidiaries to determine if they have sufficient resources to meet debt commitments. The group also stress tests subsidiaries' future cash forecasts for a worse-case scenario to assess if subsidiaries have sufficient assets to recover the loan. Based on these factors, the group will determine if they expect their subsidiaries to experience significant financial difficulty or a significant increase in credit risk.

At year-end, the group considers whether there was a SICR based on the Accounting Policy. With regard to loans repayable on demand, if there is no SICR, then it can be concluded that the risk of default is 0% and no expected credit loss (ECL) allowance should be recognised. If there is a SICR, then the group evaluates the different recovery options and credit loss scenarios to assess the risk of default.

Long-term receivables are written off (ie derecognised) when there is no reasonable expectation of recovery. Failure to make payments within agreed terms and failure to engage with the group on alternative payment arrangement, among others, are considered indicators of no reasonable expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently measured at amortised cost.

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost, a debt instrument measured at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are measured at fair value at initial recognition plus transaction costs directly attributable to the issuance of the financial liability in the case of financial liabilities not subsequently measured at fair value through profit or loss.

For financial liabilities subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Financial liabilities measured at amortised cost on the face of the statement of financial position comprise the following:

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Bank overdraft and borrowings

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities measured at fair value through profit or loss on the face of the statement of financial position comprise of the following:

Forward exchange contracts

Forward exchange contracts are initially and subsequently measured at fair value. The fair value is the estimated exchange price between market participants.

The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Any directly attributable transaction costs are recognised in profit or loss as incurred.

i. Finance income and expenses

Finance income comprises interest income on funds invested.

Finance expenses comprise interest expense on borrowings, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets that are recognised in profit or loss. All borrowing costs not capitalised in terms of IAS 23 are recognised in profit or loss using the effective interest method.

j. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax asset or liability is recognised for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which:
 - Is not a business combination
 - At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)

k. Revenue recognition

The group currently has several revenue streams that include the following:

- Advertising revenue
- Content revenue
- Licence fees revenue
- Decoder sales
- Facility income

To determine whether to recognise revenue, the group follows a five-step process:

- 1) Identify the contract with a customer
- 2) Identify the performance obligation
- 3) Determine the transaction price
- 4) Allocate the transaction price to the performance obligations
- 5) Recognise revenue when/as performance obligations are satisfied

Advertising revenue refers to contracts with customers where an advertising slot is provided for an agreed amount. The advertisement is then aired as per the agreed-on slot. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is fulfilled when the commercial advert is aired as per the contractual term. No significant judgements and estimates are made as the performance obligation is fulfilled when the commercial advert is aired as per the contractual term. Advertising revenue is recognised in profit or loss on a straight-line basis over the term of the agreement, net of value-added taxation.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. Accounting Policies continued

k. Revenue recognition continued

Content sales revenue refers to programmes sold to customers. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. Once the contract is signed, the content is delivered and revenue is earned. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time once content is delivered. Content sales revenue is recognised in profit and loss at a point in time, net of value-added taxation.

Licence fees revenue for the group refers mainly to the production of the news channel, which is aired 24/7 on DSTv. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is satisfied over time as the customer consumes the benefit of access to the news channel. There are no other goods or services provided in the contract other than the provision of the news channel. No significant judgements and estimates are made as the performance obligation is satisfied over time as the news channel is aired. Licence fee revenue is recognised in profit and loss on a straight-line basis, net of value-added taxation.

Facility income refers to the offering of the full technical spectrum of pre-production, production and post-production services, as well as broadcasting studios and solutions for live local and international broadcasts. The service is provided at a set price with no variable consideration, no time value of money effects and no estimates. This service also includes the provision of specialised equipment. All these services are provided to the customer over a period of time. As part of the agreement, the group has the obligation to replace the assets provided with another asset if the asset does not meet the required task any longer.

The provisions stated in IFRS 16 BC112 apply to the group in this instance and the contract does then not contain a lease and falls within the scope of IFRS 15. No significant judgements and estimates are made as the performance obligation is satisfied over time as services are provided to the customer. Facility income is recognised in profit or loss on a straight-line basis over the contract term of the agreement, net of value-added taxation.

OpenView box sales relate to the sale of set-top boxes to customers. Revenue is recognised at a point in time upon delivery of the goods when control has transferred from the group to the customer. Settlement of goods is either made upfront or credit extended to customers who are reputable; sales are not directly made to the public. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time. OpenView's manufacturing agreement dictates that any returns by consumers are to be rectified by the manufacturer and is of no liability to the group.

l. Leases

Operating lease – lessor

Operating lease income is recognised as income on a straight-line basis over the lease term. The difference between the amounts recognised as income and the contractual amounts received are recognised as an operating lease asset. This asset is not discounted.

Initial direct costs incurred in negotiating and arranging operating leases are capitalised to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

The group is the lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low-value assets
- Leases with a term of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease, unless this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- Amounts expected to be payable under any residual value guarantee
- The exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease
- Initial direct costs incurred
- The amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease.

m. Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability to the employees for annual leave up to the balance sheet date. This liability is included in 'Trade and other payables' in the balance sheet.

n. Earnings per share

Basic earnings per share is based on earnings attributable to shareholders and is calculated on the weighted average number of shares in issue during the financial year. Headline earnings per share is based on profit attributable to shareholders, excluding any non-trading capital items and the tax effect thereon, and is calculated as above. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. As required by the JSE Listings Requirements, the group reports headline earnings in accordance with Circular 1/2023: Headline Earnings as issued by SAICA.

o. Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into South African rand at rates of exchange ruling at the reporting date. Translation gains and losses, whether realised or unrealised, are taken to profit or loss. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest rate and payments during the year, and amortised cost in foreign currency translated at the exchange rate at the end of the year.

p. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management is committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

q. Discontinued operations

Discontinued operations are major lines of business or geographical area of operations within the group, which the group has disposed of or is currently classified as held for sale. The subsidiary will only be considered to be a discontinued operation once there is a feasible plan in place to dispose of it. These operations will then be presented separately in the financial statements, particularly in the statement of profit and loss and other comprehensive income and the statement of cash flows.

r. Other Reserves

Once-off items in the statement of comprehensive income and statement of cash flows of foreign subsidiaries expressed in currencies other than the South African Rand are translated to South African Rand at the rates of exchange prevailing on the day of the transaction. All other items are translated at weighted average rates of exchange for the relevant reporting period. Assets and liabilities of these undertakings are translated at closing rates of exchange at each reporting date. The difference that arises due to the above translations is recognised in the statement of changes in equity as other reserves. For these purposes, net assets include loans between group companies that form part of the net investment, for which settlement is neither planned nor likely to occur in the foreseeable future and is either denominated in the functional currency of the parent or the foreign entity. When a foreign operation is disposed of, any related exchange differences in equity are recycled through profit or loss as part of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

i) Estimated impairment of goodwill and indefinite-lived intangible assets

The group tests annually whether goodwill and indefinite-lived intangible assets have suffered any impairment in accordance with the Accounting Policy. The recoverable amounts of CGUs have been determined based on value-in-use calculations.

These calculations require the use of judgements – see notes 5 and 6 for details.

ii) Deferred tax assets

Management has applied a probability analysis to determine future taxable income against which calculated tax losses will be utilised.

Estimation uncertainty

i) Property, plant and equipment, excluding land

Changes in the business landscape or technical innovations may impact the useful lives and estimated residual values of these assets. Similar assets are grouped together, but residual values and useful lives may vary significantly between individual assets in a category. Management reviews assets' residual values, useful lives and related depreciation charges annually at each reporting date.

ii) Measurement of fair values

The group has an established control framework with respect to the measurement of fair values that are reviewed on an ongoing basis. Review includes significant unobservable inputs and valuation adjustments. If third-party information, such as external property valuations, is used to measure fair values, then it's assessed if the evidence obtained from the third parties support the conclusion that such valuations meet the requirements of IFRS Accounting Standards, including the level of the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the group Audit Committee.

iii) Programming rights

The useful life of programming rights is based on audience views and is amortised over three to five years. Programming rights are assessed on an annual basis for indicators of impairment.

iv) Owned intangible assets

Management assessed the economic useful life for these items to 10 years as this best reflects the economic benefits that would be generated from the intangible assets. This is assessed annually for re-evaluation of its useful life as well as impairment.

3. Property, plant and equipment

GROUP

	Owner-occupied properties at cost R'000	Equipment and fittings at cost R'000	Motor vehicles at cost R'000	Total R'000
Reconciliation of carrying amount				
2024				
Cost at 31 March 2024	1 010 853	820 113	42 432	1 873 398
Opening balance	982 016	761 297	38 603	1 781 916
Additions	26 738	58 816	3 829	89 383
Borrowing costs capitalised	2 099	–	–	2 099
Accumulated depreciation and impairment at 31 March 2024	129 123	656 263	33 160	818 546
Opening balance	113 944	580 092	30 357	724 393
Current period depreciation	15 179	76 171	2 803	94 153
Carrying value at 31 March 2024	881 730	163 850	9 272	1 054 852
2023				
Cost at 31 March 2023	982 016	761 297	38 603	1 781 916
Opening balance	941 331	773 207	36 531	1 751 069
Additions	40 532	48 862	4 501	93 895
Borrowing costs capitalised	153	–	–	153
Disposal of subsidiaries	–	(19 227)	(474)	(19 701)
Disposals	–	(41 545)	(1 955)	(43 500)
Accumulated depreciation and impairment at 31 March 2023	113 944	580 092	30 357	724 393
Opening balance	101 482	552 192	30 634	684 308
Current period depreciation	12 462	85 440	2 152	100 054
Written off (not in use)	–	(16 803)	(474)	(17 277)
Impairment reversal	–	(3)	–	(3)
Disposals	–	(40 734)	(1 955)	(42 689)
Carrying value at 31 March 2023	868 072	181 205	8 246	1 057 523
Rate of (straight-line) depreciation per year	0 – 3.5%	10 – 20%	20%	
Residual values	30%	0%	0%	

Security

The carrying value of the Standard Bank mortgage facility at March is R212.7 million (2023: R244.7 million). The Standard Bank mortgage bonds are R566 million (2023: R566 million) and has been secured by owner occupied property of R802.2 million (2023: 788.3 million). See note 18 for details on bank borrowings secured.

Depreciation charge

Depreciation expense of R94 million (2023: R100 million) has been charged to the 'Depreciation and amortisation' category and Rnil (2023: R0.6 million) has been charged to the 'Discontinued operations' category (refer to note 26).

A register of land and buildings is available for inspection at the registered office of the company.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. Right-of-use assets

Nature of leasing activities

The group leases a number of properties in the jurisdictions from which it operates. The lease contracts provide for fixed lease payments over the lease term.

The group entered into an agreement with Intelsat 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 in other African countries. The lease term runs for a period of six years and is denominated in US dollars.

The table below reflects the current proportion of fixed lease payments.

	Number of lease contracts	Fixed lease payments R
2024		
Leases of land and buildings and high-beam transponder capacity	6	21 451
	6	21 451
2023		
Leases of land and buildings	3	9 618
	3	9 618

	Land and buildings	
	2024 R'000	2023 R'000
Reconciliation of carrying value: Right-of-use assets		
Carrying value as at 1 April	9 529	15 956
Depreciation	(24 123)	(6 893)
Additions	126 017	466
Carrying value as at 31 March	111 423	9 529

Refer to note 19 for information on the lease liabilities related to these right-of-use assets.

5. Intangible assets

GROUP

	Marketing-related intangible assets R'000	Customer-related intangible assets R'000	Contract-based intangible assets R'000	Distribution rights R'000	Programming under development R'000
2024					
Cost at 31 March 2024	1 938 758	440 085	128 197	429 445	81 000
Opening balance	1 938 758	440 085	128 197	380 296	60 450
Additions	-	-	-	47 401	20 550
Transfers from programming rights	-	-	-	1 748	-
Accumulated amortisation and impairment at 31 March 2024	-	436 922	-	207 408	-
Opening balance	-	420 903	-	193 204	-
Current period amortisation	-	16 019	-	14 204	-
Carrying value at 31 March 2024	1 938 758	3 163	128 197	222 037	81 000
2023					
Cost at 31 March 2023	1 938 758	440 085	128 197	380 296	60 450
Opening balance	1 938 758	436 510	128 197	332 799	-
Additions	-	3 575	-	18 564	63 661
Transfers	-	-	-	28 933	(3 211)
Accumulated amortisation and impairment at 31 March 2023	-	420 903	-	193 204	-
Opening balance	-	390 896	-	190 275	-
Current period amortisation	-	30 007	-	2 929	-
Carrying value at 31 March 2023	1 938 758	19 182	128 197	187 092	60 450
Nature of useful lives	Indefinite	Finite	Indefinite	Finite	n/a*
Remaining useful life	Indefinite	20 years	Indefinite	2 to 10 years	n/a*
Amortisation method	n/a	Straight-line	n/a	Straight-line	n/a
Rate of amortisation per year	n/a	10% – 37%	n/a	10%	n/a
Residual value	n/a	0%	n/a	0%	n/a

* A finite useful life is only assigned once the programming is completed and transferred to distribution rights.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. Intangible assets continued

	GROUP			
	Programming completed R'000	Website domain R'000	Trademarks R'000	Total R'000
2024				
Cost at 31 March 2024	39 379	1 559	556	3 058 979
Opening balance	126 593	1 559	556	3 076 494
Assets acquired separately	–	–	–	67 951
Transfers to programming rights	(87 214)	–	–	(85 466)
Accumulated depreciation and impairment at 31 March 2024	39 379	–	556	684 265
Opening balance	39 379	–	556	654 042
Current period amortisation	–	–	–	30 223
Carrying value at 31 March 2024	–	1 559	–	2 374 714
2023				
Cost at 31 March 2023	126 593	1 559	556	3 076 494
Opening balance	75 152	1 559	556	2 913 531
Assets acquired separately	77 163	–	–	162 963
Transfers	(25 722)	–	–	–
Accumulated depreciation and impairment at 31 March 2023	39 379	–	556	654 042
Opening balance	31 732	–	556	613 459
Current period amortisation	7 647	–	–	40 583
Carrying value at 31 March 2023	87 214	1 559	–	2 422 452
Nature of useful lives	Finite	Indefinite	Finite	
Remaining useful life	12 to 30 years	Indefinite	20 years	
Amortisation method	Revenue-based	n/a	Straight-line	
Rate of amortisation	Period of economic life	n/a	10%	
Residual values	0%	n/a	0%	

Impairment

Marketing, customer and contract-related intangible assets which form part of the eMedia Investments Proprietary Limited cash-generating units are tested for impairment annually and whenever there is an indicator of impairment. The intangible asset arose due to the acquisition of eMedia Investments Proprietary Limited and, as such, the impairment is tested with goodwill.

eMedia Investments Proprietary Limited and its subsidiaries

	GROUP	
	2024	2023
Discount rates	19.30%	17.10%
Number of years	5 years	5 years
Cost growth rate	5.00%	5.00%
Long-term growth rate	4.50%	4.50%

The following assumptions were applied when reviewing intangible assets impairment:

- Asset values were based on the carrying amounts for the financial period
- Future expected profits were estimated using historical information and approved budgets extending to five years
- Sales growths and gross margins were based on historical performance and known future prospects
- Costs were assumed to grow in line with expansion and expected inflation
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period
- The change in discount rates year-on-year is linked to interest rates

Distribution rights represent multi-territory and multi-platform programming rights that the group is able to on-sell to other entities. These rights are amortised over their economic life, based on the territory and platform for which the respective rights have been on-sold.

Management reviews the distribution rights on an annual basis and impairs any distribution rights that are not relevant anymore. There have been no impairments for the 2024 year (2023: Rnil).

Marketing-related and customer-related intangible assets with indefinite useful lives are assessed together with the cash-generating unit (CGU) identified in goodwill (refer to note 6).

The amortisation of intangible assets is included in the following line items in the statement of comprehensive income:

	GROUP	
	2024 R'000	2023 R'000
Continuing operations		
Cost of sales	14 204	10 576
Administrative and other expenses	16 019	30 007
Amortisation charge for the year	30 223	40 583

Sensitivity analysis

A change of 0.90% in the discount rate would not result in an impairment.

A change of 0.40% in the growth or long-term growth rates would not result in an impairment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. Goodwill

	GROUP	
	2024 R'000	2023 R'000
Arising on acquisition of shares in subsidiaries	139 076	139 076
Reconciliation of goodwill		
Opening balance	139 076	182 143
– Cost	3 829 040	3 872 107
– Accumulated impairment	(3 689 964)	(3 689 964)
Disposals	–	(43 067)
– Cost	–	(43 067)
– Accumulated impairment	–	–
Carrying value at year-end	139 076	139 076
– Cost	3 829 040	3 829 040
– Accumulated impairment	(3 689 964)	(3 689 964)

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

Impairment tests for goodwill

The carrying value of the goodwill is made up of two cash-generating units (CGUs): Yired Proprietary Limited (R108.543 million) and Media Film Service Proprietary Limited (R30.533 million). Impairment tests were conducted for both CGUs. The following were the principle assumptions that were used to calculate the net present value of the CGUs:

eMedia Investments Proprietary Limited and its subsidiaries

	GROUP	
	2024	2023
Discount rates	21.70% – 23.00%	21.14% – 22.15%
Number of years	5 years	5 years
Cost growth rate	5.00%	5.00%
Long-term growth rate	4.50%	4.50%

Goodwill was not impaired in the current year.

The following assumptions were applied when reviewing goodwill impairment:

- Asset values were based on the carrying amounts for the financial period
- Future expected profits were estimated using historical information and approved budgets extending to five years
- Sales growths and gross margins were based on historical performance and known future prospects
- Costs were assumed to grow in line with expansion and expected inflation
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period
- The change in discount rates year-on-year is linked to interest rates

Sensitivity analysis

At year-end, the group's accumulated goodwill impairment amounted to R3.7 billion (2023: R3.7 billion). A change of 0.20% in the discount rate would not result in an impairment.

A change of 0.20% in the growth or long-term growth rates would not result in an impairment.

7. Interest in subsidiary companies

	COMPANY	
	2024 R'000	2023 R'000
Shares at cost	5 333 900	5 333 900
Impairment	(2 972 298)	(2 972 298)
Carrying value – eMedia Investments Proprietary Limited	2 361 602	2 361 602

The value of the CGU to which the investment has been allocated has been determined based on value-in-use calculation using management-generated cash flow projections. The following were the principal assumptions, based on past experience, that were used to calculate the net present value of this CGU:

	COMPANY	
	2024	2023
Discount rates	19.30%	17.10%
Number of years	5 years	5 years
Cost growth rate	5.00%	5.00%

The following assumptions were applied when reviewing the investment for impairment:

- Asset values were based on the carrying amounts for the financial period
- Future expected profits were estimated using historical information and approved budgets extending to five years
- Sales growths and gross margins were based on historical performance and known future prospects
- Costs were assumed to grow in line with expansion and expected inflation
- Cash flows were extended into perpetuity as management has no reason to believe that the group will not continue past the budget period
- The change in discount rates year-on-year is linked to interest rates

Sensitivity analysis

At year-end, the group's accumulated investment impairment amounted to R3 billion (2023: R3 billion). A change of 0.90% in the discount rate would not result in an impairment.

A change of 0.40% in the growth or long-term growth rates would not result in an impairment.

Refer to note 17 for details of subsidiary companies that have non-controlling interests (NCI) that are material to the group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. Equity-accounted investees

	GROUP	
	2024 R'000	2023 R'000
Interest in joint ventures	90 772	191 942
Reconciliation of investments in joint ventures		
Opening balance	191 942	189 147
Decrease in loans to joint ventures**	(110 691)	(8 491)
Profit for the year	9 521	11 286
Closing balance	90 772	191 942

List of investments in joint ventures

Name of joint ventures	Place of business/ country of incorporation	Listed/ unlisted	GROUP			
			2024 % holding*	Carrying amount R'000	2023 % holding*	Carrying amount R'000
Cape Town Film Studios Proprietary Limited	South Africa	Unlisted	50	48 166	50	143 877
Dreamworld Management Company Proprietary Limited	South Africa	Unlisted	50	42 606	50	48 065
				90 772		191 942

* The investee has an equal number of Directors in control from both shareholders which results in joint control. Under the requirements of IFRS 11, the investment is classified as a joint venture, with the equity method being applied.

** During the current year, the loan of R102.8 million to Cape Town Film Studios Proprietary Limited (CTFS) was reclassified to trade and other receivables, as regular payments are being received and the balance is payable on demand. In the prior year, the CTFS loan amount was split between a portion which was unsecured, bore interest at prime and had no fixed terms of repayment (R17.2 million). The balance, R93.7 million, was unsecured interest-free and had no fixed terms of repayment.

Included in the balance of Dreamworld Management Company Proprietary Limited is an unsecured, interest-free loan of R14.3 million (2023: R14 million) that has no fixed terms of repayment.

The group considers properties held by the joint ventures as a form of security for the loans, hence no expected credit loss has been provided for the net liability position in the current year. In the event of default, the group will be able to recover the loans receivable from proceeds from the sale of the properties. At year-end, the valuations performed exceed the investment and loan. Due to this, no expected credit loss is required for the loans receivable in the current year, or on the investment in joint venture, as there is no risk of credit loss being incurred considering the value of properties behind the loans. A significant increase in credit risk will arise when there is an indication that there will be default on repayment of the loan.

Main business and operations of the joint ventures

Cape Town Film Studios Proprietary Limited provides sound stages and support buildings for the film industry in the Western Cape.

Dreamworld Management Company Proprietary Limited will develop residential accommodation in future, adjacent to the Cape Town Film Studio site.

The summarised financial information in respect of the group's principal joint ventures

Set out below are the joint ventures which, in the opinion of the Directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Decision-making functions rest with management.

	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
2024		
Summarised statement of financial position as at 31 March 2024		
Non-current assets	290 455	9 207
Current assets	32 128	485
Non-current liabilities	(10 584)	-
Current liabilities	(234 977)	(28 614)
Net assets as at 31 March 2024	77 022	(18 922)
Current liabilities (excluding trade payables and provisions)		
Non-current liabilities (excluding trade payables and provisions)		
Cash and cash equivalents		
Reconciliation to carrying amounts		
Closing net assets at 31 March	77 022	(18 922)
Reporting entities' share (in %)	50.0%	50.0%
Reporting entities' share (in R'000)	38 511	(9 460)
Loans to joint ventures	-	8 664
Reporting entities' adjustment for fair value*	(1 801)	38 328
Goodwill	11 456	5 074
Carrying amount as at 31 March 2024	48 166	42 606

* The group revalued its existing interests in joint ventures in accordance with accounting standards for business acquisitions and adjustments were made to the carrying value of joint ventures as at the acquisition date of 1 October 2013.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. Equity-accounted investees continued

	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
Summarised statements of profit and loss and other comprehensive income for the year ended 31 March 2024		
Revenue	91 445	1 320
Depreciation	7 245	–
Interest income	3 293	–
Interest expense	(26 005)	–
Taxation	(7 089)	–
Profit/(loss) from continued operations	19 139	(97)
Total comprehensive income/(loss)	19 139	(97)
Share of joint ventures' profit/(loss)	9 570	(49)
Group's share of joint ventures' profits/(losses)	9 570	(49)
2023		
Summarised statement of financial position as at 31 March 2023		
Non-current assets	287 854	9 176
Current assets	21 100	167
Non-current liabilities	(8 053)	–
Current liabilities	(243 018)	(28 169)
Net assets as at 31 March 2023	57 883	(18 826)
Current liabilities (excluding trade payables and provisions)	(222 241)	(28 151)
Non-current liabilities (excluding trade payables and provisions)	(8 053)	–
Cash and cash equivalents	19 960	82
Reconciliation to carrying amounts		
Closing net assets/(liabilities) at 31 March	57 883	(18 826)
Reporting entities' share (in %)	50.0%	50.0%
Reporting entities' share (in R'000)	28 942	(9 411)
Loans to joint ventures	105 280	14 075
Reporting entities' adjustment for fair value*	(1 801)	38 328
Goodwill	11 456	5 073
Carrying amount as at 31 March 2023	143 877	48 065
Summarised statements of profit and loss and other comprehensive income for the year ended 31 March 2023		
Revenue	87 657	290
Depreciation	(7 114)	–
Interest income	1 829	–
Interest expense	(23 030)	–
Taxation	(8 267)	–
Profit/(loss) from continued operations	23 639	(716)
Total comprehensive income/(loss)	23 639	(716)
Share of joint ventures' profit/(loss)	11 643	(358)
Group's share of joint ventures' profits/(losses)	11 643	(358)

* The group revalued its existing interests in joint ventures in accordance with accounting standards for business acquisitions and adjustments were made to the carrying value of joint ventures as at the acquisition date of 1 October 2013.

Reconciliation of group's share of profit/(loss)

	Group's share of joint ventures' profits/(losses) for the year R'000
2024	
Cape Town Film Studios Proprietary Limited	9 570
Dreamworld Management Company Proprietary Limited	(49)
	9 521
2023	
Cape Town Film Studios Proprietary Limited	11 643
Dreamworld Management Company Proprietary Limited	(358)
	11 285

There are no contingent liabilities relating to the group's interest in the joint ventures.

The periods for which the summarised financial information of joint ventures disclosed is as at 31 March 2024.

9. Long-term receivables

	GROUP	
	2024 R'000	2023 R'000
Loans to group employees	1 036	1 788
Operating lease asset (refer to note 31)	4 186	5 898
	5 222	7 686
Loans to group employees		
Opening balance	1 788	1 788
Repayment	(752)	–
	1 036	1 788

Fair value of long-term receivables

Loans to group employees bear interest at 0% (2023: 0%) per annum and have no set terms for repayment.

There were no impairment provisions on non-current receivable financial assets during the current or prior years. No expected credit loss is expected as the loans are secured by the shares and any future dividends until settled in full (full recourse loans). No increase in credit risks as the group performed well and the share price was stable.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9. Long-term receivables continued

	COMPANY	
	2024 R'000	2023 R'000
Loan receivable from subsidiary		
HCI Invest 3 Holdco Proprietary Limited	8 602	8 602
	8 602	8 602

The loan owed by HCI Invest 3 Holdco Proprietary Limited is interest-free and is payable on written demand. Management does not intend to recall the loan within the next 12 months.

Based on reviewing the underlying accounts, there are sufficient resources to recover this amount, therefore no expected credit loss has been raised.

10. Deferred taxation

	GROUP	
	2024 R'000	2023 R'000
Movements in deferred taxation		
Opening balance	(483 385)	(462 086)
Current movements recognised in profit or loss	438	(21 299)
– Capital allowances on property, plant and equipment	(18 971)	(7 241)
– Capital allowances on intangible assets	4 143	6 721
– Tax losses	(2 527)	(16 338)
– Accruals	15 551	(7 897)
– Net lease liabilities and right-of-use-assets	2 242	3 656
– Business combinations and disposal of subsidiaries	–	(200)
Closing balance at the end of the year	(482 947)	(483 385)
Analysis of deferred taxation		
Capital allowances on property, plant and equipment	(63 698)	(44 727)
Capital allowances on intangible assets	(465 435)	(469 578)
Revaluation of land	(14 197)	(14 197)
Tax losses	11 759	14 286
Net lease liabilities and right-of-use assets	6 070	3 828
Accruals	42 554	27 003
	(482 947)	(483 385)
Composition of deferred taxation		
Deferred tax assets	45 420	41 468
Deferred tax liabilities	(528 367)	(524 853)
	(482 947)	(483 385)

Management has applied a probability analysis to determine that calculated tax losses will be utilised by future taxable income.

11. Inventories

	GROUP	
	2024 R'000	2023 R'000
Raw materials	47 984	44 555
Finished goods	12 090	107 026
Total	60 074	151 581

12. Programming rights

	GROUP	
	2024 R'000	2023 R'000
Television programmes		
– International	522 858	415 781
– Local	842 022	529 606
	1 364 880	945 387
Reconciliation of carrying amount		
International television programmes		
Opening balance	415 781	610 863
Additions	419 984	184 876
Amortisations through cost of sales	(312 907)	(379 107)
Write-off of programming rights expensed in cost of sales	–	(851)
Closing balance	522 858	415 781
Local television programmes		
Opening balance	529 606	367 788
Additions	833 109	655 792
Amortisations through cost of sales	(520 693)	(493 974)
Closing balance	842 022	529 606

International programming with a carrying value of Rnil (2023: R0.8 million) was written off in the current year. These programmes were deemed no longer suitable for the channels due to it expiring, being aged or being considered inappropriate for the strategic outlook of the channels.

Nature of useful lives and amortisation method

Programming rights acquired by the group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired generates advertising revenue over more than two runs, and the amortisation method for these features is 40% on the first run, 40% on the second run, and 20% on the remaining run, with the exception of programming rights acquired specifically for the MultiChannel platform, which are amortised 20% over each run. If, at the end of the licence period, the number of licensed broadcasting runs has not been fully utilised, a write-off is accounted for through profit or loss. As part of the yearly policy review, management updated the estimate above to 33% per run, as this reflects the use of revenue earned on titles more accurately.

Programming rights are assessed on an annual basis for indicators of write-downs to net realisable value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13. Trade and other receivables

	GROUP	
	2024 R'000	2023 R'000
Reconciliation of carrying value		
Trade receivables	506 534	412 286
Allowance for expected credit losses on trade receivables	(1 344)	(1 787)
Prepayments	37 359	50 971
Other receivables	51 497	53 751
Loan to Cape Town Film Studios Proprietary Limited*	102 791	-
	696 837	515 221

* During the current year, the loan of R102.8 million to Cape Town Film Studios Proprietary Limited was reclassified to trade and other receivables, as regular payments are being received and the balance is payable on demand. In the prior year, the Cape Town Film Studios loan amount was split between a portion which was unsecured, bore interest at prime and had no fixed terms of repayment – R17.2 million. The balance, R93.7 million, was unsecured, interest free and had no fixed terms of repayment.

The carrying value approximates fair value because of the short period to maturity of these instruments.

Management has performed an assessment on the expected credit loss, taking into account forward-looking information by assessing the general economic condition of the media and advertising industry to derive to a default rate for the 2023 and 2024 years of assessment.

Most of the group's debtors currently are multi-national agencies. The group tracks these agencies in terms of their business sustainability by monitoring the international media, any reputational loss, employee disputes, and loss of key suppliers. This will result in the group re-evaluating their credit terms, changing to COD and/or increasing the bank guarantees we currently have in place.

Local customers are monitored on the same basis; any retrenchment announcements, loss of key customers and labour disputes would result in the same measures, if not stricter, as these customers don't have international support.

The group principally sells to large reputable customers with whom it has long-standing relationships. Recurring transactions over the long term provide the group with valuable payment history and customer behaviour knowledge, which is used in making credit assessments. The group evaluates the macroeconomic information within the advertising and media industry as well as the health of the industry, which includes the monthly advertising spend as monitored by the Broadcast Research Council. This gives the group an overview of how much spend there is in the market currently. Before accepting any new customer, the group performs credit checks utilising external credit bureaus and banks. If there is any doubt about a new customer's creditworthiness, the customer is initially placed as a COD customer and their payment history is assessed before being given credit. Credit is continuously monitored to ensure payments are made on time and for the correct amount. The standard credit period on sales is 45 days from the date of statement. In determining the loss allowance the group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. The group holds no collateral as security against non-payment of any of the above-mentioned trade receivables. Historical data indicates that there have been no defaults by customers in the group.

The group does not credit-grade their customers as part of the trade debtor balance. The amounts provided is debtor-specific, not category-specific. The amount provided is 100% of the amount owed and therefore the amount outstanding from these is equal to the bad debt provision raised. This is also not representative of the total book as these were unique circumstances.

Trade receivables

	GROUP				
	Trade receivables days past due				
	Current R'000	>30 days R'000	>60 days R'000	>90 days R'000	Total R'000
2024					
Carrying value of debtors with no expected credit losses	261 273	173 975	6 711	63 231	505 190
Carrying value of debtors with specific credit losses recognised	-	-	-	-	-
Gross amount	-	-	-	1 344	1 344
Specific credit losses	-	-	-	(1 344)	(1 344)
Carrying value of debtors with expected credit losses	-	-	-	-	-
Gross amount	-	-	-	-	-
Lifetime expected credit loss	-	-	-	-	-
					505 190
Gross amount of trade receivables					506 534
Allowance for expected credit losses					(1 344)
Net carrying value of trade receivables					505 190
2023					
Carrying value of debtors with no expected credit losses	241 682	157 698	1 335	9 620	410 335
Carrying value of debtors with specific credit losses recognised	-	-	-	-	164
Gross amount	-	-	-	789	789
Specific credit losses	-	-	-	(625)	(625)
Carrying value of debtors with expected credit losses	-	-	-	-	-
Gross amount	958	93	-	111	1 162
Lifetime expected credit loss	(958)	(93)	-	(111)	(1 162)
					410 499
Gross amount of trade receivables					412 286
Allowance for expected credit losses					(1 787)
Net carrying value of trade receivables					410 499

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13. Trade and other receivables continued

Other receivables

	GROUP			
	Stage 1 Performing R'000	Stage 2 Under- performing R'000	Stage 3 Non- performing R'000	Total R'000
2024				
Financial instruments				
Carrying value of other receivables with no expected credit losses	130 729	-	-	130 729
Carrying value of other receivables with specific credit losses recognised	-	-	-	-
Carrying value of other receivables with expected credit losses	-	-	-	-
				130 729
2023				
Financial instruments				
Carrying value of other receivables with no expected credit losses	50 766	-	-	50 766
Carrying value of other receivables with specific credit losses recognised	-	-	-	-
Carrying value of other receivables with expected credit losses	-	-	-	-
				50 766

Trade receivables pledged as security

The group has at 31 March 2024 pledged trade debt with a carrying value of R493 million (2023: R410 million) to Standard Bank of South Africa in respect of a borrowing facility. The carrying value of the borrowing facility at 31 March 2024 amounted to R351 million (2023: R290 million). See note 18 for details on bank borrowings secured.

Trade receivables past due

Trade receivables are written off (ie derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 45 days from the invoice date and failure to engage with the group on alternative payment arrangement, among others, are considered indicators of no reasonable expectation of recovery.

Allowance for expected credit losses on trade and other receivables

At 31 March 2024, trade receivables of Rnil (2023: R1.8 million) were charged to the loss allowance account. The loss allowance for trade and other receivables relates to debtors that have been handed over to attorneys for collection and debtors that have been outstanding for more than one year.

Movements in the allowance for expected credit losses on trade and other receivables are as follows:

	GROUP	
	2024 R'000	2023 R'000
Loss allowance as at 1 April	1 787	981
Allowance for receivables impaired		1 787
Amounts written off as uncollectable	(305)	-
Amounts utilised during the year	(138)	(981)
Closing balance	1 344	1 787

The carrying amounts of the group's trade and other receivables are denominated in the following currencies:

	GROUP	
	2024 R'000	2023 R'000
South African rand	695 871	475 508
US dollar	60	39 698
Euro	906	15
	696 837	515 221

	GROUP	
	2024 R'000	2023 R'000
Other receivables		
Included under other receivables are:		
Financial instruments		
Deposits	1 897	1 906
Loans to joint ventures	102 791	-
Other sundry receivables	9 208	5 324
Accrued income relating to content sales	16 833	43 536
Non-financial instruments		
Value-added taxation	23 559	2 985
	154 288	53 751

Other sundry receivables comprise sundry debtors and accrued income. None of these debtors are showing any risk of default in the near future and therefore no expected credit loss has been raised.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. Disposal group assets/liabilities held for sale

	GROUP	
	2024 R'000	2023 R'000
Disposal group assets classified as held for sale	4 296	4 896
Liabilities associated with the disposal group assets held for sale	(1 765)	(1 765)
	2 531	3 131

	GROUP			
	Silverline Studios Proprietary Limited R'000	Niveus 13 Proprietary Limited R'000	Crystal Brook Distribution Proprietary Limited R'000	Total R'000
31 March 2024				
Disposal group assets classified as held for sale				
Property, plant and equipment	431	-	4	435
Intangible assets	-	-	975	975
Deferred tax asset	-	-	1 058	1 058
Trade and other receivables	672	25	833	1 530
Taxation receivable	-	9	-	9
Cash and cash equivalents	185	10	94	289
	1 288	44	2 964	4 296
Liabilities associated with the disposal group assets held for sale				
Trade and other payables	(1 021)	(25)	(719)	(1 765)
	267	19	2 245	2 531
31 March 2023				
Disposal group assets classified as held for sale				
Property, plant and equipment	431	-	4	435
Intangible assets	-	-	975	975
Deferred tax asset	-	-	1 058	1 058
Trade and other receivables	1 272	25	833	2 130
Taxation receivable	-	9	-	9
Cash and cash equivalents	185	10	94	289
	1 888	44	2 964	4 896
Liabilities associated with the disposal group assets held for sale				
Trade and other payables	(1 021)	(25)	(719)	(1 765)
	867	19	2 245	3 131

15. Stated capital

	GROUP AND COMPANY		GROUP AND COMPANY	
	Number of shares		Rand value	
	2024	2023	2024 R'000	2023 R'000
Authorised				
Ordinary shares of R0 each (2023: R0 each)	70 000 000	70 000 000	-	-
Each ordinary share has the right to 100 votes at general meetings				
N ordinary shares of R0 each (2023: R0 each)	1 055 000 000	1 055 000 000	-	-
Each N ordinary share has the right to one vote at general meetings				
Issued stated capital				
Ordinary shares	63 810 244	63 810 244	333 591	333 591
Balance at the beginning and end of the year	63 810 244	63 810 244	333 591	333 591
N ordinary shares	379 058 796	379 058 796	6 429 206	6 429 206
Balance at the beginning of the year	379 058 796	379 058 796	6 429 206	6 429 206
	442 869 040	442 869 040	6 762 797	6 762 797

16. Treasury shares

	GROUP AND COMPANY		GROUP AND COMPANY	
	Number of shares		Rand value	
	2024	2023	2024 R'000	2023 R'000
N ordinary shares	2 868 563	2 868 563	20 801	20 801

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. Non-controlling interest

Significant restrictions

There are no significant statutory, contractual or regulatory restrictions on the group's ability to access or use its assets and settle its liabilities.

There are no contractual arrangements in place for the provision of financial support of the principal subsidiary, nor has there been any financial or other support provided to these entities during the reporting period.

The group includes the following subsidiary with non-controlling interests (NCIs):

	Effective interest held by NCI		Profit allocated to NCI for the year	
	2024 %	2023 %	2024 R'000	2023 R'000
eMedia Investments Proprietary Limited	32.31	32.31	109 268	122 699
Other subsidiaries	0.00	0.00	-	470
			109 268	123 169

	Other comprehensive loss allocated to NCI for the year		Accumulated NCI	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
eMedia Investments Proprietary Limited	-	-	1 308 308	1 282 946
Other subsidiaries	-	-	4 663	4 663
	-	-	1 312 971	1 287 609

Set out below is the summarised financial information for eMedia Investments Proprietary Limited. The amounts disclosed are before intercompany eliminations.

	2024 R'000	2023 R'000
Summarised statement of financial position		
Non-current assets	1 642 463	1 671 478
Current assets	2 324 299	1 788 417
Assets of disposal groups	4 296	4 896
Non-current liabilities	(604 471)	(485 901)
Current liabilities	(856 874)	(562 686)
Liabilities of disposal groups	(1 765)	(1 765)
	2024 R'000	2023 R'000
Summarised statement of comprehensive income		
Revenue	3 059 299	3 125 051
Profit for the year	353 199	404 705
Summarised cash flows		
Cash flows from operating activities	147 307	44 597
Cash flows from investing activities	(136 007)	(202 987)
Cash flows from financing activities	17 890	102 885

18. Borrowings

	GROUP		COMPANY	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Bank borrowings	563 422	534 965	-	-
Other borrowings	8 602	8 602	36 448	38 755
Carrying value of borrowings	572 024	543 567	36 448	38 755
Current portion of borrowings	(126 375)	(102 769)	(36 448)	(38 755)
Non-current portion of borrowings	445 649	440 798	-	-
Secured borrowings				
Bank borrowings	563 422	534 965	-	-
	563 422	534 965	-	-
Unsecured borrowings				
Other borrowings	8 602	8 602	36 448	38 755
	8 602	8 602	36 448	38 755
Carrying value of borrowings	572 024	543 567	36 448	38 755

Secured borrowings

Secured bank borrowings bear interest at a weighted average effective interest rate of 10.53% (2023: 9.94%) and is repayable in monthly and in quarterly instalments. The secured bank borrowings, which were due to mature in May 2024, were refinanced in March 2024 for another five years. A mortgage bond has been registered for R212.7 million (2023: R244.7 million). Refer to notes 3 and 13 for details of the security for the mortgage bond.

Secured borrowings loan covenant

The secured borrowings with Standard Bank contain two covenants that are required to be satisfied at the end of each measurement period, ending in September and March each year.

The covenants state that for the 12-month rolling period ending on each measurement date, the following conditions must be met:

- The group's combined debt:EBITDA ratio with respect to each measurement period shall be less than 2.0 (two) times
- The group's combined debt service cover ratio (DSCR) with respect to each measurement period shall be greater than 1.4 (one point four) times

As defined in the loan agreement, debt means all non-subordinated interest-bearing debt, including and without limitation general banking facilities and instalment sale agreements.

EBITDA means consolidated earnings before interest, tax, depreciation, amortisation and other non-cash item.

Debt service cover ratio means the ratio between free cash flow and the debt service obligation.

Free cash flow means EBITDA plus/less changes in working capital, less capital expenditure paid, less taxation paid or plus tax credits.

Lastly, the debt service obligation means the aggregate of all amounts (whether with respect to principal, interest or otherwise), which become payable with respect to the relevant measurement period.

If a breach occurs, the term loans may become repayable on demand should a formal waiver of the breach not be granted by the lenders.

Both the debt : EBITDA ratio covenant and DSCR covenant at both measurement dates during the period have been satisfied.

Unsecured borrowings

Also included under unsecured borrowings is a loan of R8.6 million (2023: R8.6 million) from HCI Treasury Proprietary Limited. The loan bears interest at 0% and is repayable on written demand.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. Borrowings continued

Movements in the carrying value of borrowings are as follows:

	GROUP					
	Long-term borrowings		Short-term borrowings		Total	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Carrying value at the beginning of the year	440 798	329 164	102 769	91 647	543 567	420 811
Cash flows						
Raising of new debt	140 000	273 822		61 178	140 000	335 000
Debt repayments		(130 000)	(111 037)	(82 241)	(111 037)	(212 241)
Interest paid			(58 900)	(44 005)	(58 900)	(44 005)
Non-cash						
Interest capitalised	-	-	58 394	44 002	58 394	44 002
Reclassification	(135 149)	(32 188)	135 149	32 188	-	-
Carrying value at the end of the year	445 649	440 798	126 375	102 769	572 024	543 567

	COMPANY					
	Long-term borrowings		Short-term borrowings		Total	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Carrying value at the beginning of the year	-	-	38 755	8 602	38 755	8 602
Cash flows						
Raising of new debt	-	-	-	41 970	-	41 970
Debt repayments	-	-	(2 307)	-	(2 307)	-
Non-cash						
Transfer of short-term receivables			-	(11 817)	-	(11 817)
Carrying value at the end of the year	-	-	36 448	38 755	36 448	38 755

Borrowing facility

	GROUP	
	2024 R'000	2023 R'000
Available facility	400 000	400 000
Net utilised	(340 000)	(129 500)
Unutilised balance	60 000	270 500

The group has an overdraft facility of R100 million.

The following represents the carrying value of the security for these secured bank borrowings:

	Notes	GROUP	
		2024 R'000	2023 R'000
Property, plant and equipment	3	1 054 852	1 057 523
Trade receivables	13	492 990	410 419
		1 547 842	1 467 942

	GROUP	
	2024 R'000	2023 R'000
Maturity of borrowings is as follows:		
Due within one year	126 375	102 769
Due within one to two years	118 758	273 651
Due within two to three years	122 395	90 676
Due within three to four years	113 097	61 176
Due within four to five years	91 399	15 295
Due after five years	-	-
	572 024	543 567
Analysis by currency		
South African rand	572 024	543 567

	COMPANY	
	2024 R'000	2023 R'000
Current portion of borrowings		
Loan from HCI Treasury Proprietary Limited	8 602	8 602
eMedia Investment Proprietary Limited	27 846	30 153
	36 448	38 755

These loans bear interest at 0% and are repayable on written demand.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19. Lease liabilities

	2024 R'000	2023 R'000
Reconciliation of carrying value: Lease liabilities		
Carrying value as at 1 April	12 587	20 177
Finance costs	10 378	1 562
Lease payments	(21 451)	(9 618)
Forex movement	(5 212)	–
Additions*	126 017	466
Carrying value as at 31 March	122 319	12 587
Less: Current portion (included in trade and other payables note 20)	(11 946)	(8 276)
Non-current portion	110 373	4 311
Lease of low-value assets included in operating expenses	1 780	473

* The group entered into an agreement with Intelsat 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 to other African countries. The lease term runs for a period of six years and is denominated in US dollars.

The table below analyses the group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows.

	Less than one year R'000	Between one and two years R'000	Between two and three years R'000	Between three and four years R'000	Between four and five years R'000	Over five years R'000	Total R'000
31 March 2024							
Lease liabilities	23 420	24 495	29 818	34 185	42 391	7 271	161 580
31 March 2023							
Lease liabilities	8 800	5 210	–	–	–	–	14 010

Refer to note 4 for information on the right-of-use assets related to these lease liabilities.

20. Trade and other payables

	GROUP	
	2024 R'000	2023 R'000
Trade payables	526 311	274 831
Lease liabilities	11 946	8 276
Foreign exchange contracts	–	358
Accruals and other current liabilities	187 783	181 096
	726 040	464 561

The carrying value approximates fair value because of the short period to settlement of these obligations.

Included in trade payables is an amount of R1.95 million (2023: R1.86 million) owing to HCI Managerial Services Proprietary Limited. The standard credit repayment terms of 30 days apply for the settlement of all invoices and are interest-free.

	GROUP	
	2024 R'000	2023 R'000
Accruals and other current liabilities		
Included under accruals and other current liabilities are:		
Non-financial instruments		
Amounts received in advance	37 695	31 607
Value-added taxation	9 520	20 224
Leave pay accrual	23 419	22 947
Bonus accrual	43 603	44 535
Payroll-related payables	7 604	12 726
Trade accruals*	43 335	38 883
Accrual of sales for commission	22 607	10 174
	187 783	181 096

* Included in trade accruals is an amount owed to SARS for Ad Valorem duty of R956 000. Ad Valorem is covered by a cash pledge in favour of SARS to the amount of R6 million.

	GROUP	
	2024 R'000	2023 R'000
The carrying amounts of the group's trade and other payables are denominated in the following currencies:		
South African rand	505 098	312 130
US dollar	218 733	136 687
Euro	2 160	15 744
United Arab Emirates dirham	49	–
	726 040	464 561

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

21. Revenue

	GROUP	
	2024 R'000	2023 R'000
Revenue disaggregation		
Advertising revenue	2 346 975	2 278 025
Content sales	23 626	54 914
Decoder sales	145 594	180 147
Facility income	173 854	261 965
Licence fees	369 250	350 000
	3 059 299	3 125 051

The primary geographical market for the group's revenue is South Africa.

Revenue disaggregated by pattern of revenue recognition

	GROUP		
	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
31 March 2024			
Advertising revenue	2 346 975	–	2 346 975
Content sales	–	23 626	23 626
Decoder sales	–	145 594	145 594
Facility income	173 854	–	173 854
Licence fees	369 250	–	369 250
	2 890 079	169 220	3 059 299
31 March 2023			
Advertising revenue	2 278 025	–	2 278 025
Content sales	–	54 914	54 914
Decoder sales	–	180 147	180 147
Facility income	261 965	–	261 965
Licence fees	350 000	–	350 000
	2 889 990	235 061	3 125 051

22. Operating profit and loss

Operating profit/(loss) for the year is stated after accounting for the following:

	GROUP	
	2024 R'000	2023 R'000
Amortisation of intangible assets	30 223	40 583
Amortisation of programming rights	833 600	873 081
Depreciation	137 458	136 100
Foreign exchange (gain)/loss	(4 894)	8 867
Gain on disposal of property and equipment	(347)	(963)
Impairment reversal of property and equipment	–	(3)
Repairs and maintenance	23 668	26 744
Administrative employee costs	314 272	301 626
Administrative and other costs	371 570	340 076
Employee costs	240 676	236 366
Write-off of programming rights	–	851

	COMPANY	
	2024 R'000	2023 R'000
Employee costs, administrative and other expenses	4 289	3 493

23. Finance income

	GROUP	
	2024 R'000	2023 R'000
Recognised in profit or loss		
Finance income		
Interest received from financial institutions	25 455	21 323
	25 455	21 323

24. Finance expenses

	GROUP	
	2024 R'000	2023 R'000
Finance expense		
Interest paid to financial institutions	56 727	44 052
Interest paid on lease liabilities	10 378	1 562
	67 105	45 614

R2.2 million has been capitalised to property, plant and equipment during the year (2023: R0.1 million).

Refer to note 3.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

25. Taxation

	GROUP		COMPANY	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
South African taxes				
Current tax	125 311	119 498	-	-
Deferred taxation	(438)	17 568	-	-
	124 873	137 066	-	-

Losses for tax purposes available for set-off against future taxable income, and for which deferred tax assets have not been raised, are estimated at:

	GROUP		COMPANY	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Losses for future set-off	85 279	126 221	-	-
Tax relief at current rates:				
Normal tax	23 025	34 080	-	-

	GROUP		COMPANY	
	2024 %	2023 %	2024 %	2023 %
Reconciliation of tax rate				
Normal tax rate	27.0	27.0	27.0	28.0
Share of profits of joint arrangements	-	-	-	-
Utilisation of unutilised tax losses	-	-	(27.0)	(28.0)
Deferred tax asset not recognised on assessed losses	-	(0.7)	-	-
Other non-deductible items	0.3	0.3	-	-
Effective rate	27.3	26.5	-	-

26. Discontinued operations

	GROUP	
	2024 R'000	2023 R'000
Loss from discontinued operations, net of taxation	-	(3 356)

Searle Street Post Production Proprietary Limited

On 7 November 2022, the subsidiary Searle Street Post Production Proprietary Limited was sold to a third party. The results were reclassified to discontinued operations in the statement of comprehensive income.

Profit from discontinuing operations relating to Searle Street Post Production Proprietary Limited is as follows:

	GROUP	
	2024 R'000	2023 R'000
Revenue	-	12 371
Operating and other costs	-	(11 080)
Loss on disposal of subsidiaries	-	(742)
Profit before taxation	-	549
Taxation	-	(4 869)
Loss for the year from discontinued operations	-	(4 320)
Attributable to equity holders of the company	-	(4 320)
Attributable to non-controlling interest	-	-
Loss for the year from discontinued operations	-	(4 320)
Aggregated cash (outflow) for disposal groups and discontinued operations		
Cash flows (used in) operating activities	-	(2 149)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
	-	(2 149)

Moonlighting Films Proprietary Limited

On 1 October 2022, the subsidiary Moonlighting Films Proprietary Limited was sold to a third party. The results were reclassified to discontinued operations in the statement of comprehensive income.

Loss from discontinuing operations relating to Moonlighting Films Proprietary Limited is as follows:

	GROUP	
	2024 R'000	2023 R'000
Revenue	-	8 704
Operating and other costs	-	(5 327)
Loss on disposal of subsidiaries	-	(3 154)
Profit before taxation	-	223
Taxation	-	(1 000)
Loss for the year from discontinued operations	-	(777)
Attributable to equity holders of the company	-	(777)
Attributable to non-controlling interest	-	-
Loss for the year from discontinued operations	-	(777)
Aggregated cash (outflow) for disposal groups and discontinued operations		
Cash flows (used in) operating activities	-	(2 381)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
	-	(2 381)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

26. Discontinued operations continued

Reel Pay Proprietary Limited

On 1 October 2022, the subsidiary Reel Pay Proprietary Limited was sold to a third party. The results were reclassified to discontinued operations in the statement of comprehensive income.

Loss from discontinuing operations relating to Reel Pay Proprietary Limited is as follows:

	GROUP	
	2024 R'000	2023 R'000
Revenue	-	3 272
Operating and other cost	-	(878)
Profit before taxation	-	2 394
Taxation	-	(653)
Profit for the year from discontinued operations	-	1 741
Attributable to equity holders of the company	-	1 741
Attributable to non-controlling interest	-	-
Profit for the year from discontinued operations	-	1 741
Aggregated cash inflow for disposal groups and discontinued operations		
Cash flows from operating activities	-	1 741
Cash flows from investing activities	-	-
Cash flows from financing activities	-	7 182
	-	8 923

27. Earnings, diluted and headline earnings per share

	GROUP			
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the year ended 31 March 2024				
Profit attributable to equity owners of the parent				224 603
Profit on disposal of plant and equipment	(347)	(112)	(63)	(172)
Headline earnings				224 431
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)
Loss from disposal of subsidiaries	3 896	1 259	-	2 637
Headline earnings				254 273

GROUP

Notes	2024 R'000	2023 R'000
Basic earnings (R'000)		
Earnings/(loss)	224 603	254 519
Continuing operations	224 603	256 790
Discontinued operations	-	(2 271)
Headline earnings	224 431	254 273
Continuing operations	224 431	253 908
Discontinued operations	-	365
Basic earnings per share (cents)		
Earnings/(loss)	50.72	57.47
Continuing operations	50.72	57.98
Discontinued operations	-	(0.51)
Headline earnings per share (cents)		
Earnings	50.68	57.41
Continuing operations	50.68	57.33
Discontinued operations	-	0.08
Weighted average number of shares in issue – 31 March ('000)	442 869	442 869
Issued shares as at 1 April ('000)	442 869	442 869
Effect of own shares held ('000)	-	-
Net number of shares in issue – 31 March ('000)	16 442 869	442 869
Number of shares in issue – 31 March ('000)	445 738	445 738
Number of treasury shares in issue – 31 March ('000)	(2 869)	(2 869)

Earnings/(loss) per share

Earnings/(loss) per share is based on profit attributable to equity holders for the year divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is presented when the inclusion of potential ordinary shares has a dilutive effect on the earnings per share, more specifically related to share options in issue.

Headline earnings/(loss) per share

Headline earnings/(loss) per share is based on the same calculation as above, except that the attributable profit specifically excludes items as set out in Circular 01/2023: Headline Earnings issued by the South African Institute of Chartered Accountants.

Diluted headline earnings per share

The group has no dilution effect on headline earnings per share in the current and prior years.

Diluted weighted average number of shares

There is no difference between the weighted average number of shares and the diluted weighted average number of shares.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

28. Notes to the cash flow statement

	GROUP		COMPANY	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
28.1 Cash generated by operations				
Profit for the year	333 871	377 688	171 746	163 057
Taxation	124 873	143 588	-	-
Depreciation	137 458	136 746	-	-
Amortisation of intangible assets	30 223	40 583	-	-
Amortisation of programming rights through cost of sales	833 600	872 230	-	-
Profit on disposal of plant and equipment	(347)	(963)	-	-
Reversals on property, plant and equipment	-	(3)	-	-
Profit from joint ventures	(9 521)	(11 285)	-	-
Fair value adjustment gain	(4 894)	8 867	-	-
Finance income	(25 455)	(21 567)	-	-
Finance costs	67 105	45 614	-	-
Write-off of programming rights through cost of sales	-	851	-	-
Loss on disposal of subsidiary	-	3 896	-	-
Lease income	1 712	933	-	-
Expected credit loss allowance	(443)	(806)	-	-
Fair value adjustment of forward exchange contracts	-	(12 786)	-	-
Other non-cash items	10 572	11 427	-	-
Changes in working capital				
Inventory	91 507	(58 627)	-	-
Programming rights	(1 197 850)	(880 400)	-	-
Trade and other receivables	(74 994)	(20 259)	-	-
Trade and other payables	256 915	(183 673)	2	15
	574 332	452 054	171 748	163 072
28.2 Taxation paid				
Balance at the beginning of the year	(1 194)	1 761	-	-
Charged to the statement of profit or loss	(125 311)	(119 498)	-	-
Balance at the end of the year	10 864	1 194	-	-
	(115 641)	(116 543)	-	-
28.3 Dividends paid				
Dividends paid during the year	(253 287)	(284 522)	(169 381)	(205 039)
	(253 287)	(284 522)	(169 381)	(205 039)

29. Disposal of business

Proceeds on disposal, net cash flow on disposal and analysis of assets and liabilities disposed

	GROUP	
	2024 R'000	2023 R'000
Property, plant and equipment	-	(2 424)
Goodwill	-	(43 067)
Deferred tax asset	-	(200)
Trade and other receivables	-	(13 241)
Current income tax assets	-	(195)
Cash and cash equivalents	-	(26 615)
Trade and other payables	-	21 561
Current income tax liabilities	-	234
Other current liabilities	-	-
Total net assets sold	-	(63 947)
Non-controlling interests	-	1 173
Loss on disposal of subsidiary	-	3 896
Cash and cash equivalents disposed of	-	26 615
Net cash inflow on disposal	-	(32 263)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

30. Directors' emoluments

	Salary R'000	Bonus R'000	Retirement and medical contri- butions R'000	Share options R'000	Directors' fees R'000	Other benefits* R'000	Total R'000
For the year ended 31 March 2024							
Executive Directors**							
MKI Sherrif	7 047	12 181	458	–	–	159	19 845
AS Lee	5 627	6 798	373	–	–	127	12 925
Non-executive Directors							
JA Copelyn (Chairman)	9 218	6 913	–	7 537	–	–	23 668
TG Govender	2 399	1 560	–	3 270	–	–	7 229
Y Shaik	4 763	3 096	–	3 245	–	–	11 104
L Govender	–	–	–	–	445	–	445
VE Mphande	–	–	–	–	1 485	–	1 485
RD Watson	–	–	–	–	1 565	–	1 565
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	(16 380)	(11 569)	–	(14 052)	(2 708)	–	(44 709)
	12 674	18 979	831	–	787	286	33 557
For the year ended 31 March 2023							
Executive Directors**							
MKI Sherrif	6 412	13 431	418	–	–	144	20 405
AS Lee	5 120	7 575	340	–	–	115	13 150
Non-executive Directors							
JA Copelyn (Chairman)	8 623	6 467	–	7 045	–	–	22 135
TG Govender	2 244	1 459	–	3 193	–	–	6 896
Y Shaik	4 455	2 896	–	3 019	–	–	10 370
L Govender	–	–	–	–	418	–	418
VE Mphande	–	–	–	–	1 415	–	1 415
RD Watson	–	–	–	–	1 494	–	1 494
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	(15 322)	(10 822)	–	(13 257)	(2 585)	–	(41 986)
	11 532	21 006	758	–	742	259	34 297

* Consist of statutory contributions and other company contributions.

** There is no distinction made in the remuneration packages of Executive Directors for services as Directors and services for carrying on the business of the group.

31. Leases

	GROUP	
	2024 R'000	2023 R'000
Operating leases – as lessor (income)		
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	12 290	13 246
Between one and two years	12 768	6 054
Between two and three years	8 641	6 123
Between three and four years	4 914	1 560
Between four and five years	1 278	–
More than five years	4 116	–
	44 007	26 983

Certain of the group's commercial property is held to generate rental income from external parties. These lease agreements generate fixed monthly lease income, with annual escalations specific to each lease.

32. Commitments

	GROUP	
	2024 R'000	2023 R'000
Commitments authorised by the Board of Directors but not yet contracted:		
Plant and equipment	260 000	326 809
Programming rights	941 656	1 033 703
	1 201 656	1 360 512

The committed expenditures will be financed by available bank facilities and retained profits.

The group has a contracted commitment for its signal distribution as at 31 March 2024 amounting to R38 million within one year (2023: R37 million), R93 million after one to five years (2023: R169 million) and Rnil after five years (2023: Rnil), with the contract ending on 31 July 2028. The contracted commitments will be funded from the group's available bank facilities and retained profits.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

33. Foreign currency commitments

	Currency	Uncovered R'000	Covered R'000	Total R'000	
2024					
Foreign currency monetary items are as follows:					
Foreign receivables	GBP	-	-	-	
	EUR	906	-	906	
	USD	60	-	60	
Foreign payables	GBP	-	-	-	
	EUR	2 160	-	2 160	
	USD	218 733	-	218 733	
2023					
Foreign currency monetary items are as follows:					
Foreign receivables	GBP	-	-	-	
	EUR	15	-	15	
	USD	39 698	-	39 698	
Foreign payables	GBP	-	-	-	
	EUR	15 744	-	15 744	
	USD	67 022	69 665	136 687	
The following significant exchange rates applied during the year:					
		Average rate		Reporting date	
		2024	2023	2024	2023
British pound		23.56	20.47	23.95	22.01
Euro		20.32	17.70	20.50	19.37
US dollar		18.75	17.02	18.99	17.81

34. Financial risk management

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. Further quantitative disclosures are included throughout these consolidated and separate financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Board has established a Risk Committee, which is responsible for developing and monitoring the group's Risk Management Policies. The committee reports regularly to the Board of Directors on its activities.

The group's Risk Management Policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk Management Policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The group Audit Committee oversees how management monitors compliance with the group's Risk Management Policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The group Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Market risk

Currency risk

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from exposure to foreign operations due to trading transactions in currencies other than the functional currency. Foreign currency imports within the group are managed using forward exchange contracts (FECs). FECs are not used for speculative purposes. FECs act as natural hedges and formal hedge accounting is not performed.

A 10% strengthening of the functional currency against the following currencies at 31 March would have increased profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2023 and 2024.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

34. Financial risk management continued

	2024 R'000	2023 R'000
Effect on profit and loss		
Local currency		
British pound	–	–
Euro	(153)	1 573
US dollar	(19 896)	48 245

Refer to note 33 for detail on significant exchange rates applied during the year as well as notes 14 and 21 for detail on carrying amounts exposed to foreign currency exchange risk.

Interest rate risk

The group's primary interest rate risk arises from long-term borrowings and excess funds invested in the money market. It is exposed to a lesser extent to interest rate changes on loans to non-controlling interests of fellow subsidiary companies. This risk is managed by maintaining an appropriate mix of fixed and daily call placements with a reputable financial institution.

Interest rate sensitivity analysis

At year-end, the group's interest-bearing borrowings amounted to R563.4 million (2023: R534.9 million). The interest rates applicable to these loans are variable. A change of 100 basis points in interest rates would increase or decrease profit or loss by R5.6 million before tax.

Refer to note 18 for detail on borrowings.

Credit risk

The group has no significant concentrations of credit risk. Overall credit risk is managed at an entity level. Credit risk arises from cash and cash equivalents and credit exposure to the group's customer base, including outstanding receivables. Trade receivables comprise a large, widespread customer base and the group performs ongoing credit evaluations of the financial condition of its customers. The utilisation of credit limits is regularly monitored. Refer to note 13 for further credit risk analysis with respect to trade and other receivables. No material credit limits were exceeded during the year under review, and management does not expect any losses from non-performance by these counterparties.

The table below shows the group's maximum exposure to credit risk by class of asset:

	Notes	2024 R'000	2023 R'000
Trade and other receivables	13	696 837	515 221
Cash and cash equivalents		172 312	143 351
Loans to joint ventures	8	111 455	125 001
Loans to group employees	9	1 036	1 788
		981 640	785 361

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Adequate liquidity is managed through the use of cash flow forecasts and by the maintenance of adequate borrowing facilities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Defaults and breaches on loans

There were no breaches or defaults on the repayment of any loans payable during the current or prior year (refer to note 18).

The table below analyses the group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes	Less than one year R'000	Between one and two years R'000	Between two and three years R'000	Between three and four years R'000	Between four and five years R'000	Over five years R'000	Total R'000	
2024								
Bank and other borrowings	18	181 285	159 760	150 518	128 462	103 199	–	723 224
Lease liabilities	19	23 420	24 495	29 818	34 185	42 391	7 271	161 580
Trade and other payables	20	538 257	–	–	–	–	–	538 257
		742 962	184 255	180 336	162 647	145 590	7 271	1 423 061
2023								
Bank and other borrowings	18	150 894	295 735	104 121	66 461	15 669	–	632 880
Lease liabilities	19	8 800	5 210	–	–	–	–	14 010
Trade and other payables	20	275 189	–	–	–	–	–	275 189
		434 883	300 945	104 121	66 461	15 669	–	922 079

Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital base of the business is viewed as being the shareholder equity and non-current liabilities.

The debt:equity ratios are as follows:

	GROUP	
	2024 R'000	2023 R'000
Total borrowings		
Interest-bearing liabilities	572 024	543 567
Lease liabilities	110 373	102 769
	682 397	646 336
Add: Cash and cash equivalents (net borrowings)	–	–
Net debt	682 397	646 336
Total equity	4 170 445	4 089 861
Total capital	4 852 842	4 736 197
Debt:equity ratio	0.16:1	0.16:1

Refer to note 18 for information on loan covenants and how the group is meeting them.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

34. Financial risk management continued

Fair value of financial instruments

The fair value of short-term financial assets and liabilities approximates their carrying values as disclosed in the statement of financial position.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Notes	Fair value			Total R'000
		Level 1 R'000	Level 2 R'000	Level 3 R'000	
2024					
Financial assets measured at fair value					
Forward exchange contracts	13	–	767	–	767
		–	767	–	767
2023					
Financial (liabilities) measured at fair value					
Forward exchange contracts	20	–	(358)	–	(358)
		–	(358)	–	(358)

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.

35. Financial instruments

Financial instruments by category

	GROUP	
	2024 R'000	2023 R'000
Financial assets		
The carrying amount of financial assets, which also represents the maximum credit exposure and reasonably approximate their fair values, is as follows:		
Amortised cost	818 983	728 178
Fair value through profit or loss	767	–
Non-financial assets	5 302 648	4 904 712
	6 122 398	5 632 890

Reconciliation with line items presented in the statement of financial position:

	Amortised cost R'000	Fair value through profit or loss R'000	Non-financial assets R'000	Total R'000
2024				
Non-current assets	9 700	–	3 811 779	3 821 479
Property, plant and equipment	–	–	1 054 852	1 054 852
Right-of-use assets	–	–	111 423	111 423
Goodwill	–	–	139 076	139 076
Intangible assets	–	–	2 374 714	2 374 714
Equity-accounted investees	8 664	–	82 108	90 772
Deferred taxation	–	–	45 420	45 420
Operating lease asset	–	–	4 186	4 186
Long-term receivables	1 036	–	–	1 036
Current assets	809 283	767	1 490 869	2 300 919
Inventories	–	–	60 074	60 074
Programme rights	–	–	1 364 880	1 364 880
Trade and other receivables	635 152	767	60 918	696 837
Current tax assets	–	–	2 520	2 520
Cash and cash equivalents	172 312	–	–	172 312
Assets of disposal groups	1 819	–	2 477	4 296
	818 983	767	5 302 648	6 122 398
2023				
Non-current assets	121 143	–	3 748 533	3 869 676
Property, plant and equipment	–	–	1 057 523	1 057 523
Right-of-use assets	–	–	9 529	9 529
Goodwill	–	–	139 076	139 076
Intangible assets	–	–	2 422 452	2 422 452
Equity-accounted investees	119 355	–	72 587	191 942
Deferred taxation	–	–	41 468	41 468
Operating lease asset	–	–	5 898	5 898
Long-term receivables	1 788	–	–	1 788
Current assets	607 035	–	1 156 179	1 763 214
Inventories	–	–	151 581	151 581
Programme rights	–	–	945 387	945 387
Trade and other receivables	461 265	–	53 956	515 221
Current tax assets	–	–	2 778	2 778
Cash and cash equivalents	143 351	–	–	143 351
Assets of disposal groups	2 419	–	2 477	4 896
	728 178	–	4 904 712	5 632 890

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

35. Financial instruments continued

	GROUP	
	2024 R'000	2023 R'000
Financial liabilities		
The carrying amount of financial liabilities, which also reasonably approximates their fair values, is as follows:		
Amortised cost	1 100 100	820 163
Fair value through profit or loss	–	358
Non-financial liabilities	851 853	722 508
	1 951 953	1 543 029

Reconciliation with line items presented in the statement of financial position:

	Amortised cost R'000	Fair value through profit or loss R'000	Non-financial liabilities R'000	Total R'000
2024				
Non-current liabilities	445 649	–	638 740	1 084 389
Deferred tax liabilities	–	–	528 367	528 367
Borrowings – non-current	445 649	–	–	445 649
Lease liabilities	–	–	110 373	110 373
Current liabilities	654 451	–	213 113	867 564
Current tax liabilities	–	–	13 384	13 384
Current portion of borrowings	126 375	–	–	126 375
Trade and other payables	526 311	–	199 729	726 040
Forward exchange contracts	–	–	–	–
Liabilities of disposal groups	1 765	–	–	1 765
	1 100 100	–	851 853	1 951 953
2023				
Non-current liabilities	440 798	–	529 164	969 962
Deferred tax liabilities	–	–	524 853	524 853
Borrowings – non-current	440 798	–	–	440 798
Lease liabilities	–	–	4 311	4 311
Current liabilities	379 365	358	193 344	573 067
Current tax liabilities	–	–	3 972	3 972
Current portion of borrowings	102 769	–	–	102 769
Trade and other payables	274 831	–	189 372	464 203
Forward exchange contracts	–	358	–	358
Liabilities of disposal groups	1 765	–	–	1 765
	820 163	358	722 508	1 543 029

36. Related parties

During the year, in the ordinary course of business, certain companies within the group entered into transactions with one another. These intragroup 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:

	2024 R'000	2023 R'000
(Expense) transaction values with related parties		
HCI – management fees paid	(20 369)	(19 399)
Venfin – management fees paid	(3 300)	(3 117)
GRIPP Advisory – internal audit service fee	(2 178)	(2 104)
Balances owing (to)/by related parties		
HCI – Working capital loan – Borrowing – Refer to note 18	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited – Trade payable – Refer to note 20	(1 952)	(1 860)
Cape Town Film Studios – Joint venture loan – Refer to notes 8 and 13	102 791	110 926
Dreamworld Management Company – Loan to joint venture – Refer to note 8	8 664	14 075
Employees of the group – Loans relating to company shares held by employees – Long-term receivable – Refer to note 9	1 036	1 788

Remuneration key management personnel

Key management personnel are Directors and those executives have authority and responsibility for planning, directing and controlling the activities of the group. The remuneration (all short-term benefits) paid by the group to its key management personnel is as follows:

	2024 R'000	2023 R'000
Salaries and other short-term employee benefits – Refer to note 30	33 557	34 297

The percentage of shares held by Directors of the company and their related entities at the reporting date is disclosed in the analysis of shareholders report in the integrated annual report, pages 92 and 93.

Company

The ultimate holding company is Hosken Consolidated Investment Limited.

	2024 R'000	2023 R'000
Balances owing (to)/by related parties		
eMedia Investment Proprietary Limited	(27 846)	(30 153)
HCI Invest 3 Holdco Proprietary Limited – Long-term receivables – Refer to note 9	8 602	8 602
HCI Invest 3 Holdco Proprietary Limited – Refer to note 18	(8 602)	(8 602)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

37. Segment report

The group only has one operating segment, ie the media segment. In accordance with the applicable accounting standards (IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*) the media assets have been accounted for as 'discontinued operations' in the statement of comprehensive income and the media segment as 'continuing operations'.

The Chief Operating Decision-maker, identified as the executive member of the Board, considers the operations of the group at year-end as those of media only and therefore no separate disclosure for operating segments is required.

	2024 R'000	2023 R'000
Group income is attributable to the following geographical areas:		
South Africa	3 076 980	3 142 175
Non-current assets* of the group are held in the following geographical areas:		
South Africa	3 664 636	3 818 679
	3 664 636	3 818 679

* Excludes right-of-use assets, financial instruments and deferred tax assets.

38. Interest in subsidiary companies

Name of subsidiary companies

(Incorporated in the Republic of South Africa, unless otherwise stated)

Direct holdings	Issued capital		% interest		Shares at book value	
	2024 R	2023 R	2024 %	2023 %	2024 R	2023 R
HCI Invest 3 Holdco Proprietary Limited	800 000 100	800 000 100	100	100	-	-
eMedia Investments Proprietary Limited	54 871 329	54 871 329	67.7	67.7	5 333 899 924	5 333 899 924
Shares at book value					5 333 899 924	5 333 899 924

The below indirect holdings are all held by eMedia Investments Proprietary Limited.

Indirect holdings	Issued capital		% effective interest		Shares at book value	
	2024 R	2023 R	2024 %	2023 %	2024 R	2023 R
eTV Proprietary Limited	108 373	108 373	67.7	67.7	860 487 649	860 487 649
Yired Proprietary Limited	1 003	1 003	67.7	67.7	1 003	1 003
Platco Digital Proprietary Limited	1 000	1 000	67.7	67.7	1 000	1 000
Silverline Three-Sixty Proprietary Limited	200	200	67.7	67.7	20 791 900	20 791 900
esat tv Proprietary Limited	100	100	67.7	67.7	100	100
Sasani Africa Proprietary Limited	100	100	67.7	67.7	100	100
Sabido Properties Proprietary Limited	2	2	67.7	67.7	2	2
Crystal Brook Distribution Proprietary Limited	100	100	67.7	67.7	100	100
Longkloof Limited	100	100	67.7	67.7	506 015 859	506 015 859
Shares at book value					1 387 297 713	1 387 297 713

Longkloof Limited is incorporated and operates in the Channel Islands, and all other subsidiary companies (indirect holding) listed above are incorporated and operate in South Africa.

39. Contingencies

There are no material contingencies at the date of signing this report.

40. Post-year-end 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' interest between the reporting date and the date of this report.

41. Going concern

The financial statements have been prepared on the basis of Accounting Policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Management is satisfied that the going concern basis has been correctly applied and the financial statements have been prepared on the basis of Accounting Policies applicable to a going concern.

Company

In determining the appropriate basis for the preparation of the company annual financial statements, the Directors are required to consider whether the company can continue as a going concern for the foreseeable future, which is for 12 months following the date on which the annual financial statements are released.

The primary purpose of the company is that of a holding company and it does not generate income or have any third-party creditors. The company is in a net liability position at the financial year-end primarily due to the loan by eMedia Investments Proprietary Limited. As the company's prospects are tied directly to its largest investment, eMedia Investments Proprietary Limited, the Directors believe that the company will remain a going concern for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

42. New standards, interpretations and amendments to existing standards issued that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the group's accounting periods beginning on or after 1 April 2023 or later periods which the group has not early adopted:

Standard	Details of amendment	Annual periods beginning on or after
IAS 1 <i>Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)</i>	<p>The IASB issued amendments to IAS 1 <i>Classification of Liabilities as Current or Non-current</i> in January 2020, which have been further amended partially by amendments <i>Non-current Liabilities with Covenants</i> issued in October 2022.</p> <p>The amendments require that an entity's right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least 12 months after the reporting period.</p>	1 January 2024
IFRS 16 <i>Leases (Amendment – Lease Liability in a Sale and Leaseback)</i>	<p>The IFRS Interpretations Committee issued an agenda decision in June 2020 – <i>Sale and Leaseback with Variable Payments</i>. This matter was referred to the IASB for standard setting for some aspects. The IASB issued the final amendments in September 2022.</p> <p>The amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.</p>	1 January 2024
IAS 1 <i>Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)</i>	<p>Subsequent to the release of amendments to IAS 1 <i>Classification of Liabilities as Current or Non-current</i>, the IASB amended IAS 1 further in October 2022.</p> <p>If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.</p>	1 January 2024

Standard	Details of amendment	Annual periods beginning on or after
IAS 7 <i>Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendment – Supplier Finance Arrangements)</i>	<p>On 25 May 2023, the IASB issued <i>Supplier Finance Arrangements</i>, which amended IAS 7 <i>Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures</i> (the amendments).</p> <p>These amendments arose as a result of a submission received by the IFRS Interpretations Committee (the committee) about the presentation requirements for liabilities and associated cash flows arising out of supply chain financing arrangements and related disclosures. In December 2020, the committee published an Agenda Decision <i>Supply Chain Financing Arrangements – Reverse Factoring</i> that addressed this submission based on the requirements in IFRS Accounting Standards existing at that time.</p> <p>During this process, the feedback from stakeholders indicated limitations of the then-existing requirements to address important information needs of users to understand the effects of supplier finance arrangements on an entity's financial statements and to compare one entity with another. In response to this feedback, the IASB undertook a narrow-scope standard setting, leading to the amendments.</p> <p>The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.</p>	1 January 2024
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)</i>	<p>On 15 August 2023, the IASB issued <i>Lack of Exchangeability</i> which amended IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> (the amendments). The amendments arose as a result of a submission received by the IFRS Interpretations Committee (the committee) about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.</p> <p>The committee recommended that the IASB develop narrow-scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.</p> <p>The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.</p>	1 January 2025

New and amended standards adopted by the group

Standard	Details of amendment	Annual periods beginning on or after
IAS 1 <i>Presentation of Financial Statements (Amendment: Disclosure of Accounting Policies)</i>	<p>The amendments require companies to disclose their material Accounting Policy information rather than their significant Accounting Policies, with additional guidance added to the standard to explain how an entity can identify material Accounting Policy information, with examples of when Accounting Policy information is likely to be material.</p>	1 January 2023

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Standard	Details of amendment	Annual periods beginning on or after
IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors (Amendment: Definition of Accounting Estimates)</i>	The amendments clarify how companies should distinguish changes in Accounting Policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty'. The requirements for recognising the effect of change in accounting prospectively remain unchanged.	1 January 2023
IAS 12 <i>Income Taxes (Amendment: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction)</i>	The amendment clarifies whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (eg a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability, which at the time of the transaction gives rise to equal taxable and deductible temporary differences.	1 January 2023

The above new standards have no material impact on the group.

43. Equity restatement

43.1 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:

Statement of financial position	2023		
	As previously presented R'000	Effect of restatement	Restated R'000
Total equity	4 089 861	–	4 089 861
Stated capital	6 762 797	–	6 762 797
Treasury shares	(20 801)	–	(20 801)
Reserves	(4 019 227)	79 483	(3 939 744)
Equity attributable to owners of the parent	2 722 769	79 483	2 802 252
Non-controlling interest	1 367 092	(79 483)	1 287 609
Net asset value	2 722 769	79 483	2 802 252
Net asset value per share after treasury shares (cents)	615	18	633

43.2 Statement of changes in equity

	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
As previously presented				
Dividends	(284 522)	(284 522)	–	(284 522)
Balance 31 March 2023	(3 986 966)	2 722 769	1 367 092	4 089 861
Effect of restatement				
Dividends	79 483	79 483	(79 483)	–
Balance 31 March 2023	79 483	79 483	(79 483)	–
Restated				
Dividends	(205 039)	(205 039)	(79 483)	(284 522)
Balance 31 March 2023	(3 907 483)	2 802 252	1 287 609	4 089 861

SHAREHOLDER SNAPSHOT

Ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	379	7.68	16 220	0.03
Dematerialised shares	4 558	92.32	63 794 024	99.97
Issued capital	4 937	100.00	63 810 244	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
Fulela Trade and Invest 81 (Pty) Ltd	DEMAT	51 196 137	80.23
Bank Julius Baer & Co Zurich	DEMAT	3 450 370	5.41
		54 646 507	85.64

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	4 659	94.37	97 413	0.15
1 001 – 5 000	106	2.15	294 762	0.46
5 001 – 50 000	144	2.92	2 193 967	3.44
50 001 – 100 000	8	0.16	604 504	0.95
100 001 and over	20	0.40	60 619 598	95.00
	4 937	100.00	63 810 244	100.00

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	54	1.09	5 528 811	8.66
Resident shareholders	4 883	98.91	58 281 433	91.34
	4 937	100.00	63 810 244	100.00

Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	9	0.18	3 450 559	5.41
Close corporation	7	0.14	59 129	0.09
Individual	4 840	98.04	5 301 110	8.31
Investment company	17	0.34	457 436	0.72
Pension fund	5	0.10	87 902	0.14
Private company	15	0.30	2 162 114	3.39
Public company	23	0.47	52 013 543	81.50
Trust	21	0.43	278 451	0.44
	4 937	100.00	63 810 244	100.00

SHAREHOLDER SNAPSHOT CONTINUED

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	4	0.08	53 072 124	83.17
Non-executive Directors	–	–	–	–
Shareholders' interest in shares				
Fulela Trade and Invest 81 (Pty) Ltd	1	0.02	51 196 137	80.23
Keynote Trading and Investment 53 (Pty) Ltd	1	0.02	100	–
FRB ITF 36One SNN QI Hedge Fund	1	0.02	278 337	0.44
FRB ITF 36One SNN Retail Hedge Fund	1	0.02	1 597 550	2.50
Public shareholders	4 933	99.92	10 738 120	16.83
	4 937	100.00	63 810 244	100.00

Directors' interest in shares

At year-end, the Directors (including their family interests) were directly or indirectly interested in the company's issued shares as follows:

Ordinary shares

	2024		2023	
	Number of shares	%	Number of shares	%
Direct	–	–	–	–
Indirect	3 930 916	6.2	3 930 316	6.2
Associates	5 628 085	8.8	5 275 300	8.3

N ordinary shares

	2024		2023	
	Number of shares	%	Number of shares	%
Direct	5 765 175	1.5	5 765 175	1.5
Indirect	23 290 170	6.1	23 290 170	6.1
Associates	33 345 677	8.7	31 255 469	8.2

There have been no material changes at the date of this report.

Details of Directors' beneficial direct and indirect interest in the ordinary and N ordinary shares are as follows:

Ordinary shares

	Direct		Indirect		Associates	
	2024	2023	2024	2023	2024	2023
TG Govender	–	–	10 314	10 314	547 436	547 436
Y Shaik	–	–	39 916	39 916	–	–
AS Lee	–	–	–	–	–	–
MKI Sherrif	–	–	–	–	–	–
JA Copelyn	–	–	3 880 686	3 880 686	5 080 650	4 727 864
VE Mphande	–	–	–	–	–	–
L Govender	–	–	–	–	–	–
RD Watson	–	–	–	–	–	–

N ordinary shares

	Direct		Indirect		Associates	
	2024	2023	2024	2023	2024	2023
TG Govender	–	–	61 112	61 112	3 243 486	3 243 486
Y Shaik	–	–	236 495	236 495	–	–
AS Lee	47 644	47 644	–	–	–	–
MKI Sherrif	5 717 531	5 717 531	–	–	–	–
JA Copelyn	–	–	22 992 564	22 992 564	30 102 191	28 011 983
VE Mphande	–	–	–	–	–	–
L Govender	–	–	–	–	–	–
RD Watson	–	–	–	–	–	–

N ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	314	10.27	37 012	0.01
Dematerialised shares	2 744	89.73	381 890 347	99.99
Issued capital	3 058	100.00	381 927 359	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
Hosken Consolidated Investments Ltd	DEMAT	303 330 485	79.42
Rivetprops 47 (Pty) Ltd #2	DEMAT	21 227 528	5.56
		324 558 013	84.98

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	2 766	90.45	98 872	0.03
1 001 – 5 000	93	3.04	276 984	0.07
5 001 – 50 000	151	4.94	2 443 320	0.64
50 001 – 100 000	13	0.43	887 410	0.23
100 001 and over	35	1.14	378 220 773	99.03
	3 058	100.00	381 927 359	100.00

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	44	1.44	6 083 267	1.59
Resident shareholders	3 014	98.56	375 844 092	98.41
	3 058	100.00	381 927 359	100.00

SHAREHOLDER SNAPSHOT *CONTINUED*

Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	8	0.26	1 314 734	0.34
Close corporation	11	0.36	1 912 877	0.50
Individual	2 954	96.60	8 943 268	2.34
Investment company	12	0.39	4 091 467	1.07
Pension fund	2	0.07	63 000	0.02
Private company	16	0.52	26 405 425	6.91
Public company	28	0.92	338 717 013	88.69
Trust	27	0.88	479 575	0.13
	3 058	100.00	381 927 359	100.00

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	8	0.26	347 776 393	91.06
Non-executive Directors	-	-	-	-
Shareholders' interest in shares				
SA Clothing and Textile Workers Union	1	0.03	6 338 460	1.66
FRB ITF 36One SNN QI Hedge Fund	1	0.03	3 946 116	1.03
FRB ITF 36One SNN Retail Hedge Fund	1	0.03	814 225	0.21
Rivetprops 47 (Pty) Ltd #2	1	0.03	21 227 528	5.56
Hosken Consolidated Investments Ltd	1	0.03	303 330 485	79.42
eMedia Holdings	1	0.03	7 848 616	2.06
eMedia Holdings	1	0.03	2 981 149	0.78
Fulela Trade and Invest 81 (Pty) Ltd	1	0.03	1 289 814	0.34
Public shareholders	3 050	99.74	34 150 966	8.94
	3 058	100.00	381 927 359	100.00

COMPANY INFORMATION

eMedia Holdings Limited

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

Registered office

4 Albury Road
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Private Bag X9944
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Directors

JA Copelyn* (Chairperson)
MKI Sherrif (Chief Executive Officer)
AS Lee (Financial Director)
TG Govender*
Y Shaik*
VE Mphande*^
L Govender*^
RD Watson*^ (Lead Independent)

* Non-executive
^ Independent

Company Secretary

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Transfer secretaries

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Illovo, 2196

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Bankers

Standard Bank of South Africa

Sponsor

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Website

www.emediaholdings.co.za

Company registration number

1968/011249/06

JSE share codes

Ordinary shares
EMH ISIN: ZAE000208898

N ordinary shares
EMN ISIN: ZAE000209524