NASPERS

Summarised consolidated financial statements

for the year ended 31 March 2021

including notice of virtual annual general meeting and power of attorney

Improving everyday life for millions of people...

NASPERS

Letter to shareholders

Dear Shareholder

This summary of our results for the year to 31 March 2021 also includes an executive review of our performance as published on 21 June 2021 in the report on the stock exchange news services (SENS), on our website at www.naspers.com, and in major daily newspapers in South Africa.

The notice of the virtual annual general meeting, form of proxy and other administrative information form part of this summarised report.

The integrated annual report and detailed remuneration and governance reports will be available on our website at www.naspers.com on or about 21 June 2021. The annual financial statements were published on our website on 21 June 2021.

We believe that this approach to reporting confirms our commitment to protecting the environment where we can while we grow our business in a sustainable manner.

Thank you for your support.

Koos Bekker
Chair

19 June 2021

Commentary

Our board is immensely proud of what our people achieved during the past year. They managed the pandemic, delivered powerful revenue growth and lifted profitability. Foundations were laid for future growth.

The year ended 31 March 2021 (FY21) was an extraordinary period. Despite the challenges, the group has delivered strong results across its portfolio and made good progress against its strategy. Group revenue, measured on an economic-interest basis, grew 34% (32%) to US$29.6bn, a meaningful acceleration of 17pp (9pp) on the same period last year. Group trading profit grew 49% (45%) to US$5.6bn.

Seven years ago, we set out a strategy to build valuable, global consumer internet businesses. We focus on high-growth markets, where our platforms can provide useful products and services for millions of people in their everyday lives. In recent years, we have deliberately repositioned the group for an increasingly online world and invested effectively to accelerate growth and deliver good returns across our portfolio.

Over the past 12 months, this strategy and the momentum we have built has paid off. The group has benefited from its online focus, its global reach, diversified operations and strong financial footing. Our teams have also adapted well to the changing operating environment.

This has meant we have been well placed to effectively respond to the world's increased demand for online products and services which has been triggered by Covid-19. Our businesses across online classifieds, food delivery, payments and finance technology, education technology and online retail have continued to serve and support their customers and communities. We have also identified promising adjacencies for our existing businesses as well as new business models through our global Ventures team.

In FY21 our businesses grew stronger building on the momentum they had at the end of the previous year. For some businesses, there was initial adverse impact in the face of early lockdowns and restrictions. We adapted quickly, and as restrictions eased and the pandemic drove more people online, we were ready to meet heightened consumer demand with products and services that helped people and their communities through difficult times. At a local level, we also provided additional support to our people, partners, customers, communities and in some cases, governments, to help our stakeholders respond to Covid-19. Separately, we enhanced our commitment to environmental and social issues, and we are carbon neutral as a group, having offset our emissions for the past financial year.

During the period, we accelerated revenue growth, improved profitability and cash generation, and grew customer numbers. All core ecommerce segments made progress against their financial and strategic objectives. Classifieds performed well under tough circumstances and recovered in the second half, regaining financial and operational momentum by focusing on continued innovation with products that support users along their transaction journey. Food Delivery and Etail performed exceptionally well as customers shifted from offline to online. After an initial drop in volumes in India as the country entered lockdown, our Payments and Fintech business rebounded, reflected in accelerating volumes. Finally, our investments in Edtech began to bear fruit, driven by increased adoption by students working from home.

Tencent recorded another strong financial performance. We believe it remains very well positioned for growth. We remain committed long-term investors in Tencent.

We are focused on building further value across our businesses and see significant upside in some new opportunities in which we have invested. Notably, in adding the autos transaction businesses to our Classifieds operations, a broader on-demand delivery ecosystem in our Food Delivery segment, expanding into digital banking in Payments and Fintech, and in the promising new segment of Edtech, which will be reported on from 1 April 2021.

Over the years, we have increased our financial flexibility, allowing the group to pursue its growth objectives. This has enabled us to invest in expansion and in ourselves. To illustrate this, we announced a US$5bn share-purchase programme of Naspers and Prosus stock. This was implemented through on-market acquisitions of US$1.4bn Prosus N ordinary shares, completed in February 2021. In addition US$3.6bn Naspers N ordinary shares, which will be completed by the end of June 2021.

Prosus voluntary share exchange offer to Naspers shareholders

On 12 May 2021, Prosus announced a voluntary share-exchange offer to acquire 45.4% of Naspers shares. We believe this is a useful step in unlocking value for both Naspers and Prosus shareholders by reducing Naspers's outsized weighting on the Johannesburg stock exchange (JSE). It will also help Prosus in more than doubling its free float on the stock markets to 59.7%. Naspers shareholders will derive immediate value accretion from exchanging their shares into the lesser-discounted Prosus shares. This value should compound at a lower discount over time as Prosus's value grows. Naspers shareholders should also benefit from net asset value (NAV) accretion at the Prosus level. Importantly, while we are resizing Naspers on the JSE for the long term, it remains the largest company in South Africa by market capitalisation. For Prosus shareholders, buying Naspers shares at a higher discount will be NAV accretive, as Prosus will buy high-discount shares with lower-discount shares. The transaction should unlock billions of dollars of value and assist future value creation. Further, it directly addresses a driver of Naspers's discount by almost halving its index weighting, while remaining South Africa's most valuable company on the JSE. In addition, it improves Prosus's investment profile, increasing its free float's economic exposure to NAV by over 100%. It is backed by a US$5bn buyback to support the transaction and stimulate orderly trading. The transaction is expected to close in the third quarter of 2021. For further details, please go to www.share-exchange-offer.com.

Given the wide geographical span of our operations, as well as significant mergers and acquisitions (M&A) in Ecommerce, reported earnings are materially impacted by foreign exchange movements and the effects of acquisitions and disposals. Where relevant in this report, we have adjusted for these effects. These adjustments (pro-forma financial information) are quoted in brackets after the equivalent metrics reported under International Financial Reporting Standards (IFRS). A reconciliation of pro forma financial information to the equivalent IFRS metrics is provided in the 'Other information – Non-IFRS financial measures and alternative performance measures' of these summarised consolidated financial statements.

FINANCIAL REVIEW

The group delivered strong results for the year ended 31 March 2021. Group revenue, measured on an economic-interest basis of US$29.6bn, was driven by Ecommerce revenues which grew 46% (55%) year on year, and Tencent which grew 32% (28%) year on year. Group trading profit grew 49% (45%) to US$5.6bn. Aggregated trading losses in our Ecommerce segments reduced by 47% (49%) or US$384m to US$439m. Trading profit of our profitable ecommerce businesses grew by 44%

(49%) to US$450m. Tencent's contribution to the group's trading profit improved 33% (29%).

Core headline earnings were US$3.5bn – up 21% (15%), driven by improved profitability from our Ecommerce units and the growing contribution from Tencent.

On a consolidated basis, total revenue increased by US$1.9bn, or 48%, from US$4.0bn in the year ended 31 March 2020 to US$5.9bn in the year ended 31 March 2021, primarily due to Food Delivery and Etail. Operating loss increased from US$720m to US$1.2bn despite the significant, improved performance in revenue and profitability across most of our segments. This was primarily due to an increase in the cash-settled share-based payment expense as a result of marked improvement in ecommerce and tech valuations. The strong performance of our businesses over the past year drove an increase in valuations of these businesses and therefore an increase in the cash-settled payment liability.

Our equity-accounted results in equity-accounted companies increased by US$3.2bn, or 81%, from US$3.9bn in the year ended 31 March 2020 to US$7.1bn in the year ended 31 March 2021. The increase is driven primarily by Tencent and Swiggy, which reported improved profitability during the year. The equity-accounted results include investment disposal gains of US$1.1bn, impairment losses of US$968m and net fair-value gains on financial instruments of US$2.5bn.

In August and December 2020, Prosus raised US$4.4bn in debt, comprising its longest-dated US dollar offering to date and its debut euro notes offering. Strong investor demand resulted in attractive pricing that reduced our average funding cost. The group has no debt maturities due until 2025.

We ended the period with a strong and liquid balance sheet. We had net debt of US$2.7bn, comprising US$5.2bn in cash and cash equivalents (including short-term cash investments), net of US$7.9bn in interest-bearing debt (excluding capitalised lease liabilities). In addition, in April 2021, we received US$14.6bn from the sale of a 2% interest in Tencent Holdings Limited. Proceeds from this further strengthened our financial flexibility for further investment. We also hold an undrawn US$2.5bn revolving credit facility. Overall, we recorded a net interest expense of US$167m for the period.

Consolidated free cash outflow[1] was US$4m, an improvement on the prior year's free cash outflow of US383m. This was driven by growth in our Ecommerce profitability, dividends received from Tencent of US$458m (2020: US$377m), and improved working capital management.

We continue to explore growth opportunities to expand our ecosystem and position the business for sustainable growth. Across the group, we invested US$3.6bn, notably:

In our Classifieds unit, we merged letgo and OfferUp into a business with national reach across the United States (US), well positioned in a highly competitive market. As part of the transaction, we contributed US$100m to support its continued growth and monetisation. We injected our Middle Eastern Classifieds assets into Emerging Markets Property Group (EMPG) and contributed US$75m in a financing round that valued the business at over US$1bn. Our joint venture OLX Brazil completed the US$520m (BRL2.9bn) acquisition of leading real estate vertical Grupo ZAP, strengthening its positioning in the real estate market.

In Food Delivery, we acquired an additional 8% interest in Delivery Hero on 31 March 2021 for

[1] *Free cash flow represents cash generated from operations, plus dividends received, minus capital expenditure, capital lease repayments and cash taxation paid.*

US$2.6bn, to offset current and future dilution. We remain the largest shareholder.

In Payments and Fintech, we invested an additional US$67m in Remitly to expand its suite of products.

Finally, we focused on increasing our exposure to edtech by investing US$60m in Eruditus, a global professional higher-education online platform. In November, we announced a total investment commitment of US$500m in Skillsoft via Churchill Capital Corp II's special-purpose acquisition company, which closed in June 2021. The transaction creates a leading digital-learning company with a comprehensive suite of on-demand and live virtual content.

There were no new or amended accounting pronouncements effective 1 April 2020 with a significant impact on the group's consolidated financial statements.

Effective 1 April 2020, the group made a voluntary change to its accounting policy on the subsequent measurement of written put option arrangements with non-controlling shareholders. Subsequent changes in the carrying value of put option liabilities previously recognised in the summarised income statement in 'Other finance income/(costs) – net' are now recognised through equity. We adopted this change in accounting policy retrospectively, but the impact is insignificant to the consolidated statement of financial position as all previous remeasurements recognised through the income statement are already accumulated in equity as at the effective date of the change. Refer to note 2 for details.

The company's external auditor has not reviewed or reported on forecasts included in these summarised consolidated financial statements.

The following segmental reviews are prepared on an economic-interest basis (which includes consolidated subsidiaries and a proportionate consolidation of associates and joint ventures), unless otherwise stated.

SEGMENTAL REVIEW

Ecommerce

Ecommerce revenue grew 46% (55%) to US$6.8bn, led by 98% (127%) growth in Food Delivery and 63% (57%) growth in Etail. In addition, our Classifieds, and Payments and Fintech segments reported solid results on the back of a sharp recovery to pre-Covid-19 levels in the second quarter as governments eased lockdown regulations.

Aggregated trading losses in our Ecommerce segments reduced by 47% (49%) or US$384m to US$439m, driven by a US$393m improvement in profitability from our Food Delivery and Etail businesses. For FY21, Etail reported a trading profit of US$61m, compared to a US$63m loss in the prior period. Classifieds as well as core Payments and Fintech remain profitable.

Revenues from our profitable Ecommerce businesses totalled US$4.2bn, with trading profits of US$458m, reflecting growth in local currency of 41% and 49% respectively.

Classifieds

Of all our segments, Classifieds was most affected by the global pandemic. Trade volumes initially declined after sudden and strict lockdowns in many markets, which reduced demand for large purchases and impeded physical transactions. We responded quickly by providing digital alternatives and investing in our customer relationships by offering discounts. Towards the end of the first quarter, as lockdowns eased and our customers discovered ways to cope with restrictions, traffic metrics quickly recovered and we regained momentum, supported by our innovations. Despite continued business disruptions from pandemic-related restrictions in many of our markets in the second half, Classifieds maintained strong growth. Average monthly active users (MAU) reached 322 million at year-end, compared to 300 million in the previous year. Buyers and paying listers also trended ahead of the prior financial year.

Classifieds ended a challenging year with a solid second-half performance, demonstrating the resilience of the business model, with high revenue growth and user adoption across the portfolio. During the year, we also witnessed consumers becoming more comfortable with online transactions. We expect this trend will continue to drive our strategic agenda – to develop an ecosystem of products and services to support our customers throughout their transaction journey.

Classifieds revenue grew 24% (18%) to US$1.6bn from US$1.3bn in FY20. This reflects the strong recovery in the second half, where revenues in local currency (excluding M&A) grew 36% compared to -4% in the first half of FY21.

Trading profit of US$15m decreased from the prior year as the segment continued to develop and invest in products and solutions that provide a more efficient marketplace for its customers and drive long-term growth. Marketing investment also increased year on year, particularly in the second half, when it steadily ramped up to aid the strong recovery and capitalise on market opportunities in some of our businesses. This resulted in a 2% drop in trading margin from the prior year.

Despite the challenges, our traditional online Classifieds business grew 10% (13%) for the year. This represents growth in local currency (excluding M&A) of 23% in the second half of the year compared to just 4% in the first half. Trading profit decreased -2% (-3%) to US$106m for the year. Founded on our product-centric mindset and strengthened by marketing investment, Russia and Europe remain the drivers of our Classifieds business.

During the year, we strengthened our full horizontal Classifieds ecosystem by launching pay-and-ship in Poland and Brazil. We also enhanced our pay-and-ship proposition in Russia and Eastern Europe. We will continue to move deeper into our stronghold markets and categories, and expand our offering to enhance the journeys of those customers.

In Russia, Avito continued to invest in enhancing trust and safety across the platform and in building a customer-centric ecosystem. Offerings such as pay-and-ship have resonated with customers in a contactless environment. These initiatives improved the customer experience, driving a 21% increase in monthly unique buyers for the year and 6% (20%) increase in revenue to RUB31bn (US$415m). Trading profit remained strong, but decreased 16% (-3%) year on year. Trading margins were also strong, but declined to 40% from 51% in the prior year, reflecting the noted investments and increased marketing to reactivate growth after initial lockdowns.

In Europe, we continued to develop a dynamic customer-friendly ecosystem. We expanded our transactional adjacent footprint by acquiring KIWI Finance, a mortgage broker in Romania; Carsmile, a car-leasing provider in Poland; and Obido, a real estate platform for the primary market in Poland. In a very difficult operating environment, revenue grew 13% (11%) to US$351m, driven by key markets in Poland, Ukraine and Romania. The business recovered strongly in the second half and revenues accelerated to US$194m, growth of 21% in local currency, excluding M&A. The region delivered a healthy trading profit margin of 32% after investment, compared to 43% in the prior year. Poland, our largest market in Europe, generated revenue of PLN772m (US$200m) for the year, up 8%

(5%) despite a severe second Covid-19 wave and unfavourable macroeconomic conditions in the autos segment. The European business will continue to expand transactional models, accelerate pay-and-ship services across the region, and rapidly develop the car-trading business in Poland.

In Brazil, operational metrics recovered to pre-pandemic levels in the second quarter of FY21. The business completed the acquisition of Grupo ZAP and VivaReal in November 2020, which contributed an additional BRL58m (US$11m) in revenue for the second half. The integration of these organisations is progressing in line with plans, with a special focus on aligning commercial efforts. In total, the business generated revenues of BRL242m (US$44m) for FY21, up 2% (2%) on the prior year. Revenues for the second half were BRL159m (US$29m), 38% (10%) higher than the first half, when OLX Brazil revenue declined 32% (5%). Trading losses reduced to US$1m, resulting in a margin of -2% compared to -5% last year.

The transactions business, formed after the merger of Frontier Car Group, continued its strong momentum despite major disruptions at inspections centres across its markets. Transactions grew strongly in the second half as lockdown restrictions were relaxed. In the second half, 63 000 cars were sold, despite only 85% of inspections centres being operational on average, compared to 37 000 cars sold in the first half in our key markets in Latin America, India and Indonesia. In total, transactions revenue grew 59% (27%) to US$625m for FY21. This reflects second-half growth of 61% in local currency, excluding M&A, compared to a decline of 23% in the first half when inspection centres were largely closed. Trading losses increased 39% (6%) to US$97m for the review period as the business continued to invest to facilitate end-to-end transactions with an ecosystem of online and offline solutions that enhance convenience and address trust and safety issues.

For our newly merged associates, OfferUp generated strong revenue growth in the US. This was led by the successful merger of the letgo US business, accelerating advertisement revenue and an increase in car transactions. In the Middle East, we merged operations in four markets, United Arab Emirates (UAE), Pakistan, Lebanon and Egypt, with EMPG, a leading classifieds portal with a geographic footprint across the Middle East and Southeast Asia. We retained a minority stake in the much larger entity.

Food Delivery

While tragic at a human level, the pandemic validated the group's investment thesis in Food Delivery and accelerated the customer shift to online Food Delivery. Despite operational challenges presented by the pandemic, the segment recorded rapid growth in most portfolio companies, except India. In India, government-imposed lockdowns had a large impact on the business initially, although it steadily recovered to the end of the year. Importantly, our portfolio companies gained scale during the year and we believe post-pandemic prospects for on-demand Food Delivery remain positive worldwide.

The segment recorded 64% (70%) growth in gross merchandise value (GMV) and order growth of 52%, resulting in revenue growing 98% (127%). Similarly, trading losses improved 43% (42%) year on year from a loss of US$624m in the prior year to US$355m in FY21, benefiting significantly from scale efficiencies.

The segment's first-party (1P) logistics-enabled delivery continued to grow strongly and significantly faster than the third-party (3P) offering, justifying our investment to build the 1P service. iFood's 1P orders in Brazil accounted for 35% of total orders and exceeded the combined volumes of its competitors. Similarly, Delivery Hero shifted its business models to 1P and increased 1P share in total deliveries to 61% (+24pp year on year).

iFood maintained its strong position in Food Delivery in Brazil, with a growing presence in Colombia. Revenues grew 134% (205%) year on year, driven by increased customer engagement, higher order frequencies and expansion into loyalty programmes. For the year, iFood's restaurant base expanded by 73%, with 284 000 enabled restaurants now on the platform. Strong order and revenue growth meaningfully improved trading losses, which dropped US$204m (US$192m) or 83% (81%) to US$43m for the year.

Delivery Hero maintained its strong presence in 50 markets globally. For the year to 31 December 2020, it reported order growth of 96% and GMV growth of 66% to €12.4bn. Total segment revenue growth was strong at 95% to €2.8bn. Our share of Delivery Hero's revenues and trading losses were US$615m and US$195m respectively. By the end of 2020, Delivery Hero achieved its goal to operate over 400 Dmarts (small Delivery Hero-owned warehouses in strategically relevant locations for delivery). It now operates 603 Dmarts across the world, catering to evolving customer needs with an increased focus on convenience and speed of delivery. In March 2021, Delivery Hero closed the transaction on Woowa Brothers Corp. Woowa operates the largest online food-delivery platform in South Korea and, in 2020, processed 729 million orders (+75%) and generated GMV of €11.6bn.

Following the Woowa transaction, the group acquired 8.18% additional ownership in Delivery Hero for US$2.6bn. This will offset existing and future dilution from convertible issuances, employee exercises and stock issuances. After being diluted down to 16.81%, this purchase increased our shareholding in Delivery Hero to 24.99%. Prosus has a long-standing relationship with Delivery Hero – we want to remain a significant shareholder, but do not intend to buy more shares at this time. More information on Delivery Hero's results is available at https://ir.deliveryhero.com.

While the pandemic accelerated the shift to online across the board, government-imposed lockdowns and restrictions in India led to different dynamics, with some setbacks for Swiggy. At the onset of the pandemic, restrictions diminished restaurant supply, restaurant workers and delivery partners and led to supply chain disruptions. To navigate the new operating environment, Swiggy reduced overhead costs and reactivated users through various promotions. After restrictions eased during the year, the market gradually recovered. GMV was at 100% of pre-Covid-19 levels by December 2020. Swiggy's revenue contribution grew a modest 2% (3%), but due to proactive initiatives, our share of its trading losses for the period improved by a meaningful 59% (58%). Since year-end, the situation in India has deteriorated. While the impact on Swiggy has not been as extensive as at the onset of the pandemic, many people and their communities are facing significant challenges. We continue to monitor the situation carefully and at a group level we are making further contributions to the country's response to the pandemic through a partnership with Phillips to donate much-needed ventilators.

Even before the pandemic, the food-delivery market was on the cusp of a tech-enabled shift in dining habits, with increasing numbers of meals being ordered for delivery as people switched from home cooking and on-premises dining in restaurants. However, online Food Delivery still accounts for under 10% of global food service spending. Given the high-frequency use patterns, promising engagement metrics and growing importance of convenience in people's daily lives, we believe the opportunity is now broader than we initially envisioned.

We expect an evolution towards a broader on-demand delivery ecosystem. The restaurant category is massive in its own right and remains our core focus. However, we have identified the opportunity to serve as a one-stop destination for a variety of products and services where we can offer express, on-demand delivery characterised by more frequent touchpoints with customers. The focus is on verticals such as convenience groceries and logistics. These fit well with the core food-delivery business, and are logical and synergistic extensions.

Payments and Fintech

Our Payments and Fintech segment reported strong financial results, despite the setback in India in the early months of the pandemic. Revenue grew 35% (36%) to US$577m and trading losses remained flat for the year at US$68m compared to US$67m in the prior year. Increased profitability from the payments service provider (PSP) business partially offset continued investment in the credit business. Trading profit in the core PSP business grew 150% (150%) to US$15m.

PayU continues to benefit across its markets from the shift in consumer behaviour to transacting online, and small and medium-sized enterprises digitising their business models. Total payment value (TPV) was US$55bn, up 45% (51%), supported by a 38% increase in number of transactions.

Our Global Payments Operations (GPO), mainly in Europe and Latin America, maintained the accelerated growth rates of the first half, as consumer preferences remained online and local regulations supported digital purchases. GPO processed volumes grew 54% (51%) to US$28bn, driven by a 51% increase in transactions processed. The acquisition of Iyzico has strengthened our position in Turkey, with volumes in the region doubling over the year.

India, our largest market, was affected in the first quarter by the country's severe lockdown restrictions. These led to a halt in the travel and hospitality sector and major supply chain disruptions. India's TPV increased 24% in the first half. As regulations eased and digital payments adoption increased, the business recovered strongly and TPV grew 59% in the second half. This was supported by higher online transactions in ecommerce and a decline in cash-on-delivery, both positive trends for the business long term. Additionally, diversifying into resilient segments like financial services, education and bill payments offset the decline in the travel and hospitality segment. After a strong second half, total payment value grew 37% (42%) to US$27bn. This saw the business more than double its transaction volumes from US$12bn in FY21, despite challenging circumstances, through innovation and revenue diversification.

In December 2019, we increased our investment and acquired PaySense, expanding our Indian credit product offering and book size. In response to the pandemic's impact on the economy, the regulator imposed a loan moratorium to end-August 2020. We minimised our loan disbursements in the first half to manage portfolio risk. In the second half, loan disbursements were gradually reinstated, with issuances of US$134m in FY21 and a year-end loan book of US$64m. We are optimistic about the credit opportunity but, given the current situation in India, we will remain prudent and manage our risk.

In August 2020 and October 2020, PayU invested an additional US$53m and US$14m respectively in Remitly, our investment in the cross-border remittances sector. The future of remittances has always been digital, but that shift accelerated rapidly during the year on the demand for safe and convenient solutions to send money. Remitly doubled new customer numbers. Customers who once relied on traditional bricks-and-mortar remittance providers shifted to digital solutions to continue sending money to friends and family across the world. The latest funding enables Remitly to continue innovating to accelerate growth and expand into digital banking, providing inclusive financial services for unserved populations globally.

eMAG

eMAG in Romania, Hungary and Bulgaria adapted well to the pandemic. They continued to give consumers best-in-class convenience, selection and value, while prioritising the safety of our customers and people. Revenue grew 65% (54%) to US$2.2bn and trading profit grew to US$80m, representing a trading profit margin of 4% from -1% last year. This was driven by record GMV of US$2.7bn, or 61% (52%) year-on-year growth. The business continues to benefit from pandemic tailwinds, albeit not at the same pace as the first half when shops had to close under governments' lockdown measures, and revenue grew 84% (69%) in this period. eMAG reported 53% (45%) revenue growth in the second half, which is still impressive.

During the year, both 1P and 3P sales accelerated, and continued expansion of the 3P business broadened the product offering for customers. Thousands of new customers were drawn to the eMAG platform and are expected to keep purchasing from eMAG in the years ahead. To enhance its value proposition to new and existing customers alike, eMAG introduced its Genius loyalty programme, which offers faster delivery, access to exclusive discounts and other benefits. To support its continued growth, eMAG has started developing its new distribution centre in Romania.

Takealot

The Takealot group in South Africa also had an exceptionally strong year, growing revenue to US$606m, up 55% (65%) on last year, while trading losses decreased to near breakeven. Takealot GMV growth accelerated, yielding a full-year GMV of R16.7bn, 69% (84%) higher. Its 3P marketplace sales are growing faster than 1P offerings, after adding new sellers and product categories. Superbalist, one of South Africa's leading online fashion destinations, grew GMV 45% in local currency and continued to contribute healthy gross margins. Takealot's food-delivery business, Mr D, also had an excellent year as lockdown conditions shifted consumer demand from restaurant dining to online delivery. As a result, Mr D grew orders 117%, representing 93% (103%) growth in revenue year on year.

Tencent

Tencent performed well throughout the pandemic. This reflected the strength of its diversified portfolio of products, businesses and investments, and the leadership team's prompt and focused management in response to the fast-changing environment.

For the year ended 31 December 2020, Tencent's revenue of RMB482bn was up 28% year on year. Non-IFRS profit attributable to shareholders (Tencent's measure of normalised performance) grew 30% to RMB123bn.

Revenues from value-added services increased 32% to RMB264bn, with online games revenues growing 36% to RMB156bn and social networks revenues rising 27% to RMB108bn. Revenues from fintech and business services increased 26% to RMB128bn, and revenues from the online advertising business rose 20% to RMB82bn.

Tencent continued to lead in China, with ten of the top 20 mobile apps. Combined MAU of Weixin and WeChat increased 5% to 1.23 billion. The Weixin

Mini Program ecosystem became increasingly vibrant, with daily active users (DAU) passing the 400 million mark and annual transaction volume more than doubling. QQ increased stickiness among young users by enriching interactive experience, and catering to their entertainment and online learning needs.

Tencent extended its domestic game industry leadership, with six of the top 10 mobile games by DAU. It also strengthened its global leadership in online games via self-developed franchises and intellectual property (IP) collaboration with partners and investee companies. International games revenues rose to 25% of total online games revenues in the fourth quarter of 2020.

Tencent's mobile payment platform maintained its leadership in China. It continued to grow with more daily active consumers and increasing adoption in verticals, including retail, public services and groceries. Tencent has been working closely with regulators and industry partners to continue delivering compliant fintech products. Aggregated customer assets under wealth management services grew strongly year on year.

Despite the challenging economic environment, Tencent achieved robust advertising revenue growth by progressively integrating its advertising platforms and expanding its mobile ad network. Registered subscriptions for value-added services grew 22% year on year to 220 million. Tencent maintained its leadership position in long-form video, with 123 million subscriptions.

Tencent has been working relentlessly to facilitate the structural shift to remote working via product innovation. Tencent Meeting has become the largest standalone app for cloud conferencing in China, and its new enterprise version adopted by the energy, healthcare and education industries.

WeCom, the enterprise version of Weixin, has become an integral communications tool for remote workplaces, serving over 5.5 million enterprise customers to connect them internally and to over 400 million Weixin users.

Tencent will continue to focus on user value, harnessing the power of technology to develop innovative products and services and create value for all stakeholders.

More information on Tencent's results is available at www.tencent.com/en-us/ir.

Mail.ru

For the year ended 31 December 2020, Mail.ru's segmental revenues grew 21% to RUB107bn. Non-IFRS earnings before interest, taxation, depreciation and amortisation (EBITDA) (Mail.ru's measure of normalised performance) declined 7% to RUB27bn, due to increased investments in VKontakte (VK) and Odnoklassniki (OK) ecosystems to accelerate growth.

Mail.ru reached 95% of Russia's internet users across its platforms. It continued to innovate and expand into new areas, including ecommerce, mobility, food delivery, fintech, cloud and artificial intelligence (AI). VK maintained its leadership in the domestic social media, with MAU increasing 5% to 73.4 million, driven by continuous product innovation such as VK Mini Apps and VK Connect.

Mail.ru extended its domestic game industry leadership, with solid performances in established and newly acquired titles. It also strengthened its global expansion, with international revenues accounting for 75% of online games revenue.

The O2O (online-to-offline) joint venture with Sberbank recorded strong growth in ready-to-eat Food Delivery, e-grocery and ride-sharing verticals. Driven by continuous improvement in logistics and customer service, AliExpress Russia continued to scale, with MAU reaching 29 million.

Mail.ru raised US$600m through a capital increase of US$200m and US$400m in convertible bonds due in 2025. The proceeds will mainly be used to finance organic growth in existing verticals, strategic M&A opportunities in high-growth verticals, and investments in O2O (eg AliExpress Russia) joint ventures. Prosus participated in the capital raise. Following this investment, the group holds a 27% effective interest in Mail.ru.

Looking ahead, Mail.ru will continue to transition its strong and well-diversified product portfolio and partnerships into a broader internet ecosystem via cross-selling and deeper integration.

More information on Mail.ru's results is available at https://corp.mail.ru/en/investors/.

PROSPECTS

A new Covid-19 wave is affecting some of our markets, but we remain confident that our plans and firm financial position will ensure we manage potential impacts. Generally the fundamentals of our businesses are strong and each is well positioned to benefit from accelerating growth trends in the consumer internet market.

To improve our financial flexibility and reinforce our balance sheet, in April 2021 we sold 2% of Tencent's total issued share capital. This generated proceeds of US$14.6bn and reduced our stake from 30.9% to 28.9%. We will use these proceeds to increase our financial flexibility to fund continued growth, particularly in our core segments and emerging sectors.

We have two decades of experience investing in high-growth, complex and volatile internet markets. We are patient long-term investors with an excellent track record of returns. We will continue to deploy capital in our core segments as opportunities arise. We are strong believers in Tencent and intend to remain investors for the long term. As such, post the sale in April, we committed to not selling any Tencent shares for at least the next three years.

With increased consumer consumption online, our focus will remain on building bigger businesses. We will invest in expanding ecosystems and improve platform competitiveness by investing in technology and product; also reinforcing our AI capabilities.

Finally, we remain committed to taking the right actions to unlock value for all our shareholders, as well as addressing the discount to NAV of the company.

CHANGES TO SHARE APPRECIATION RIGHTS SETTLEMENT MECHANISM

In April 2020, the board approved a prospective change in the settlement mechanism for the group's share appreciation rights (SARs) plans from settling in Naspers N ordinary shares to using cash resources for settlement. The change had no impact on the Prosus consolidated accounts, but has resulted in a change to how the group measures trading profit or loss in its segmental reporting. The trading profit and core results discussed above include the impact of the group's SAR scheme share-based compensation expenses, based on the grant date fair value for cash-settled share-based compensation benefits. It therefore excludes the remeasurement portion of the group's cash-settled share-based compensation liability for these plans. While this presentation is different from that reported for the six months ended 30 September 2020, the chief operating decision-maker (CODM) simultaneously reviewed segment information, excluding the remeasurement. As a result, management decided to present trading profit and core headline earnings for the year, excluding the remeasurement, which will be the new definition applied going forward. The change has no impact on March 2020 comparative matrixes, as the treatment is consistent with the prior year when the settlement was in Naspers N ordinary shares.

RISKS

Our entrepreneurial spirit drives us to pursue opportunities from which we derive and prioritise our strategic and operational objectives. In doing so, sustainability considerations, including ethical behaviour as well as legal and regulatory compliance, are integral. Despite inevitable uncertainties, we hope to achieve our goals. We know that success in pursuing our objectives depends on how well we understand and manage associated risks, so that we can accept them responsibly.

Our board oversees how we govern risks and opportunities, and sets the parameters in which risks are managed. Our businesses are required to operate within those principles and limits, with regular reports to our board. Specific risks and uncertainties appear in the annual report for FY21 in the section 'Managing risks and opportunities'. The report describes what we consider key risks that could have a material effect on Prosus's financial position and results, and mitigating measures. In addition, in the section 'Responding to Covid-19', the report sets out our response to the pandemic that affected the group during the financial year, and which continues to receive our undivided attention.

Additional risks not known to Prosus, or currently believed not to be material, could later turn out to have a material impact on our business, objectives, revenues, income, assets, liquidity or capital resources.

SUSTAINABILITY

At Naspers, we are committed to improving everyday life for millions of people by building leading companies around the world. Sustainability has always been at the core of who we are.

We aim to extend our commitment with a greater focus on the material sustainability topics highlighted by our stakeholders for a progressively greater positive impact. We take our responsibility seriously, reflected in the board-approved group sustainability plan that identifies specific sustainability goals. Visible changes to our planet, a growing population and resource challenges all add to the urgency surrounding the need to implement more effective green solutions, faster.

Mindful of our own environmental footprint, this year we committed to being carbon-neutral at group level (central functions, ventures, South Africa) on scope 1 (use of solid fuels, like diesel) and scope 2 emissions (energy for electricity) by the end of the current year (FY22). This goal is cascaded across our majority-owned businesses to measure and report scope 1 and 2 emissions and produce a plan for carbon-neutrality (scope 1 and 2 emissions) by the end of FY23.

To achieve this goal, we are focusing on three strategic priorities to be implemented over a longer period:

- Reduction opportunities through efficient use of resources.
- Replace with renewable-energy procurement.
- Offsetting unavoidable emissions.

Through our corporate social responsibility projects, we support the use of technology to solve social challenges. As one example, via our Prosus social impact challenge for accessibility programme in India, we encourage, mentor and reward start-ups addressing accessibility using innovative tech. Prosus has committed US$250 000 over three years to this project and will award grants to the top-three start-ups each year. This year, the top three – Sohum, Neomotion and Stamurai – received grants of US$35 000, US$25 000 and US$17 000 respectively.

DIRECTORATE

From 24 April 2020, Ben van der Ross, independent non-executive director, stepped down from the audit and risk committees and was appointed to the social, ethics and sustainability committee. The board thanks him for his thoughtful and valued contribution.

From 26 June 2020, Ying Xu was appointed as an independent non-executive director.

From 21 August 2020, Steve Pacak was appointed as an independent non-executive director on the audit committee.

On 1 April 2021, Don Eriksson, independent non-executive director, retired from the board and the audit, risk, and social, ethics and sustainability committees. The directors thank him for his immensely valuable contribution to the board and excellent chairmanship of these committees.

Steve Pacak will be appointed chair of the audit and risk committees. From 15 April 2021, Angelien Kemna was appointed as independent non-executive director and member of the audit committee to fill the vacancy arising on the retirement of Mr Eriksson.

DIVIDEND NUMBER 92

A dividend will be paid in relation to the Naspers N ordinary shares and A ordinary shares of the amount that Naspers receives from Prosus as a dividend as referred to in the Prosus results announcement dated 21 June 2021, either (i) as a terminal economics distribution under the cross-holding agreement between Naspers and Prosus if the exchange offer transaction announced by Prosus on 12 May 2021 is implemented and settlement thereof occurs, or (ii) if this is not the case, as a dividend payment in the ordinary course. The board intends to declare the dividend as soon as practicable after the exchange offer transaction has been implemented, or it is known that the exchange offer transaction will no longer proceed.

PREPARATION OF THE SUMMARISED CONSOLIDATED FINANCIAL RESULTS

The preparation of the summarised consolidated financial statements was supervised by the group's financial director, Basil Sgourdos CA(SA). These results were made public on 21 June 2021.

On behalf of the board

Koos Bekker
Chair

Bob van Dijk
Chief executive

Cape Town
19 June 2021

Summarised consolidated income statement

for the year ended 31 March 2021

	Notes	Year ended 31 March 2021 US$'m	Restated* 2020 US$'m
Revenue from contracts with customers	7	**5 934**	4 001
Cost of providing services and sale of goods		**(4 088)**	(2 692)
Selling, general and administration expenses		**(2 932)**	(1 960)
Other (losses)/gains – net	9	**(103)**	(69)
Operating loss		**(1 189)**	(720)
Interest income	8	**101**	245
Interest expense	8	**(268)**	(229)
Other finance income – net	8	**207**	76
Share of equity-accounted results	11	**7 095**	3 932
Impairment of equity-accounted investments		**(32)**	(21)
Dilution gains/(losses) on equity-accounted investments		**1 000**	(52)
Net gains on acquisitions and disposals	9	**308**	351
Profit before taxation		**7 222**	3 582
Taxation[1]		**46**	(231)
Profit for the year		**7 268**	3 351
Attributable to:			
Equity holders of the group		**5 304**	3 097
Non-controlling interests		**1 964**	254
		7 268	3 351
Per share information for the year			
Earnings per ordinary share (US cents)		**1 243**	709
Diluted earnings per ordinary share (US cents)		**1 204**	690
Headline earnings for the year (US$'m)	6	**4 142**	2 166
Headline earnings per ordinary share (US cents)		**970**	496
Diluted headline earnings per ordinary share (US cents)		**933**	478
Net number of ordinary shares issued ('000)			
– weighted average for the year		**426 823**	436 756
– diluted weighted average for the year		**427 951**	438 481

[1] *Refer to note 12 for details on the tax credit.*

* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

Summarised consolidated statement of comprehensive income

for the year ended 31 March 2021

	Note	2021 US$'m	Restated* 2020 US$'m
		Year ended 31 March	
Profit for the year		**7 268**	3 351
Total other comprehensive income/(loss), net of tax, for the year		**8 973**	(1 372)
Items that may be subsequently reclassified to profit or loss			
Translation of foreign operations		**2 023**	(1 321)
Share of equity-accounted investments' movement in other comprehensive income (OCI)		**(424)**	122
Items that may not be subsequently reclassified to profit or loss			
Fair-value gains/(losses) on financial assets through OCI		**555**	(292)
Share of equity-accounted investments' movement in OCI and NAV[1]	11	**6 819**	119
Total comprehensive income for the year		**16 241**	1 979
Attributable to:			
Equity holders of the group		**11 989**	1 973
Non-controlling interests		**4 252**	6
		16 241	1 979

[1] *This relates primarily to gains on translation of the group's equity-accounted investment in Tencent, as well as increases in share prices of its listed investments.*

* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

Summarised consolidated statement of financial position

As at 31 March 2021

	Notes	As at 31 March 2021 US$'m	Restated* 2020 US$'m
Assets			
Non-current assets		**46 130**	26 807
Property, plant and equipment		**545**	457
Goodwill	10	**2 186**	2 237
Other intangible assets		**825**	898
Investments in associates	11	**40 566**	22 235
Investments in joint ventures		**160**	74
Other investments and loans		**1 795**	826
Other receivables		**17**	5
Derivative financial instruments		**9**	55
Deferred taxation		**27**	20
Current assets		**7 687**	9 512
Inventory		**397**	260
Trade receivables		**185**	139
Other receivables and loans	14	**1 882**	542
Derivative financial instruments		**18**	–
Short-term investments		**1 439**	4 060
Cash and cash equivalents		**3 758**	4 303
		7 679	9 304
Assets classified as held for sale	13	**8**	208
Total assets		**53 817**	36 319
Equity and liabilities			
Capital and reserves attributable to the group's equity holders		**29 194**	21 750
Share capital and premium		**932**	3 362
Other reserves		**(3 753)**	(8 846)
Retained earnings		**32 015**	27 234
Non-controlling interests		**11 667**	8 178
Total equity		**40 861**	29 928
Non-current liabilities		**8 647**	4 184
Capitalised lease liabilities		**240**	231
Liabilities – interest bearing	16	**7 860**	3 508
– non-interest bearing		**48**	20
Other non-current liabilities		**216**	205
Post-employment medical liability		**22**	17
Derivative financial instruments		**32**	2
Deferred taxation		**229**	201
Current liabilities		**4 309**	2 207
Current portion of long-term debt		**110**	67
Trade payables		**395**	322
Accrued expenses and other current liabilities[1]		**3 774**	1 711
Dividend payable		**2**	1
Provisions		**17**	10
Derivative financial instruments		**2**	38
Bank overdrafts		**9**	32
		4 309	2 181
Liabilities classified as held for sale	13	**–**	26
Total equity and liabilities		**53 817**	36 319

* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

[1] *The increase in the carrying amount relates primarily to the current portion of the written put option liabilities and the cash-settled share-based compensation liability. These liabilities are US$1.3bn and US$977.0m respectively.*

Summarised consolidated statement of changes in equity

for the year ended 31 March 2021

	Share capital and premium US$'m	Foreign currency translation reserve US$'m	Valuation reserve US$'m
Balance at 1 April 2019	4 945	(2 070)	760
Change in accounting policy*	–	–	–
Restated balance at the beginning of the year	4 945	(2 070)	760
Total comprehensive income for the year	–	(1 116)	(437)
Profit for the year (restated)*	–	–	–
Total other comprehensive income for the year	–	(1 116)	(437)
Shares repurchased by group companies[1]	(1 547)	208	–
Treasury share movements	(36)	–	–
Share-based compensation movements	–	–	–
Share-based compensation expense	–	–	–
Transfers to retained earnings	–	–	–
Other share-based compensation movements[2]	–	–	–
Transactions with non-controlling shareholders[3]	–	–	–
Recognition of Prosus's non-controlling interest			
Direct equity movements	–	4	(42)
Direct movements from associates	–	–	(31)
Realisation of reserves as a result of disposals	–	–	(11)
Other direct equity movements	–	4	–
Remeasurement of written put option liabilities*	–	–	–
Dividends paid	–	–	–
Other movements[4]	–	–	–
Balance at 31 March 2020	3 362	(2 974)	281

* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

1 *Refer to note 16 for share repurchase programme in the current year. During the prior year Naspers effected a share repurchase programme.*

2 *Retained earnings includes a decrease of US$479.5m related to the modification of equity-settled schemes (2020: US$62.6m related to the settlement of share-based compensation benefits).*

3 *Relates primarily to transactions with non-controlling interest amounted to US$1.83bn (2020: US$31.0m). This related primarily to the minority buyout in Movile Mobile Commerce Holdings S.L., MIH Internet Sea Pte Ltd, Letgo Global B.V., Frontier Car Group and Silver Indonesia JVCo B.V. and the share repurchase of Prosus N.V.*

4 *The movement in business combination reserve relates mainly to the cancellation of written put option liabilities in the current year of US$57.4m. The movement in retained earnings relates to the transfer of reserves, as a result of various disposals and liquidations US$40.4m. The prior year relates to the transfer of reserves as a result of various disposals and liquidations, to retained earnings of US$37.4m and existing control business combination reserve of US$8.6m.*

5 *Dividend paid consists of US$149.0m paid to Naspers shareholders and US$59.2m paid to the non-controlling shareholders of the Naspers group. The dividend was approved on 18 August 2020 and was paid on 17 November 2020. Dividend paid consists of US$149.0m paid to Naspers shareholders and US$59.2m paid to the non-controlling shareholders of the Naspers group. The dividend was approved on 18 August 2020 and was paid on 17 November 2020.*

Summarised consolidated statement of changes in equity (continued)

for the year ended 31 March 2021

Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interest US$'m	Total US$'m
(1 127)	1 698	23 793	27 999	132	28 131
(391)	–	391	–	–	–
(1 518)	1 698	24 184	27 999	132	28 131
–	429	3 097	1 973	6	1 979
–	–	3 097	3 097	254	3 351
–	429	–	(1 124)	(248)	(1 372)
–	–	–	(1 339)	–	(1 339)
–	–	–	(36)	–	(36)
–	(99)	36	(63)	(2)	(65)
–	119	–	119	(2)	117
–	(99)	99	–	–	–
–	(119)	(63)	(182)	–	(182)
(166)	1	(9)	(174)	233	59
(6 399)	(53)	37	(6 415)	7 798	1 383
5	(112)	145	–	–	–
–	(68)	99	–	–	–
–	(33)	44	–	–	–
5	(11)	2	–	–	–
40	–	–	40	13	53
–	–	(218)	(218)	(2)	(220)
9	12	(38)	(17)	–	(17)
(8 029)	1 876	27 234	21 750	8 178	29 928

Summarised consolidated statement of changes in equity (continued)

for the year ended 31 March 2021

	Share capital and premium US$'m	Foreign currency translation reserve US$'m	Valuation reserve US$'m
Balance at 1 April 2020	**3 362**	**(2 974)**	**281**
Total comprehensive income for the year	**–**	**1 141**	**4 996**
Profit for the year	–	–	–
Total other comprehensive income for the year	–	1 141	4 996
Shares repurchased by group companies[1]	**(2 430)**	**–**	**–**
Share-based compensation movements	**–**	**–**	**–**
Share-based compensation expense	–	–	–
Transfers to retained earnings	–	–	–
Other share-based compensation movements[2]	–	–	–
Transactions with non-controlling shareholders[3]	**–**	**–**	**–**
Direct equity movements	**–**	**(8)**	**(233)**
Direct movements from associates	–	–	(235)
Realisation of reserves as a result of disposals	–	(1)	2
Other direct equity movements	–	(7)	–
Remeasurement of written put option liabilities*	**–**	**–**	**–**
Other movements[4]	**–**	**–**	**–**
Dividends paid[5]	**–**	**–**	**–**
Balance at 31 March 2021	**932**	**(1 841)**	**5 044**

* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

1 *Refer to note 16 for share repurchase programme in the current year. During the prior year Naspers effected a share repurchase programme.*

2 *Retained earnings include a decrease of US$479.5m related to the modification of equity-settled schemes (2020: US$62.6m related to the settlement of share-based compensation benefits).*

3 *Relates primarily to transactions with non-controlling interest amounted to US$1.83bn (2020: US$31.0m). This related primarily to the minority buyout in Movile Mobile Commerce Holdings S.L., MIH Internet Sea Pte Ltd, Letgo Global B.V., Frontier Car Group, Silver Indonesia JVCo B.V. and the share repurchase of Prosus N.V.*

4 *The movement in business combination reserve relates mainly to the cancellation of written put option liabilities in the current year of US$57.4m. The movement in retained earnings relates to the transfer of reserves, as a result of various disposals and liquidations US$40.4m. The prior year relates to the transfer of reserves as a result of various disposals and liquidations, to retained earnings of US$37.4m and existing control business combination reserve of US$8.6m.*

5 *Dividend paid consists of US$149.0m paid to Naspers shareholders and US$59.2m paid to the non-controlling shareholders of the Naspers group. The dividend was approved on 18 August 2020 and was paid on 17 November 2020.*

Summarised consolidated statement of changes in equity (continued)

for the year ended 31 March 2021

Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interest US$'m	Total US$'m
(8 029)	1 876	27 234	21 750	8 178	29 928
–	548	5 304	11 989	4 252	16 241
–	–	5 304	5 304	1 964	7 268
–	548	–	6 685	2 288	8 973
–	–	–	(2 430)	–	(2 430)
–	42	(432)	(390)	109	(281)
–	64	–	64	109	173
–	(48)	48	–	–	–
–	26	(480)	(454)	–	(454)
(1 104)	(70)	(15)	(1 189)	(677)	(1 866)
134	(6)	113	–	–	–
–	–	235	–	–	–
111	(4)	(108)	–	–	–
23	(2)	(14)	–	–	–
(398)	–	–	(398)	(136)	(534)
51	–	(40)	11	–	11
–	–	(149)	(149)	(59)	(208)
(9 346)	2 390	32 015	29 194	11 667	40 861

Summarised consolidated statement of cash flows

for the year ended 31 March 2021

	Notes	Year ended 31 March 2021 US$'m	Year ended 31 March 2020 US$'m
Cash flows from operating activities			
Cash from operations		**(144)**	(394)
Interest income received		**123**	261
Dividends received from investments and equity-accounted investments		**459**	387
Interest costs paid		**(253)**	(235)
Taxation paid		**(112)**	(215)
Net cash generated from/(utilised in) operating activities		**73**	(196)
Cash flows from investing activities			
Acquisitions and disposals of tangible and intangible assets		**(135)**	(109)
Acquisitions of subsidiaries, associates and joint ventures	14	**(1 917)**	(867)
Disposals of subsidiaries, businesses, associates and joint ventures	14	**241**	109
Acquisition of short-term investments[1]		**(3 088)**	(3 868)
Maturity of short-term investments[1]		**5 705**	7 022
Loans advanced to related parties		**(210)**	–
Cash paid for other investments[2]	14	**(1 322)**	(33)
Cash movement in other investments		**(5)**	62
Net cash (utilised in)/generated from investing activities		**(731)**	2 316
Cash flows from financing activities			
Proceeds from sale of subsidiary shares[3]		**–**	1 568
Payments for the repurchase of shares	16	**(2 340)**	(1 426)
Proceeds from long- and short-term loans raised	16	**4 593**	1 300
Repayments of long- and short-term loans		**(155)**	(1 047)
Outflow from equity-settled share-based compensation transactions		**(117)**	(195)
Additional investment in existing subsidiaries[4]		**(1 704)**	(68)
Dividends paid by the holding company		**(218)**	(209)
Repayments of capitalised lease liabilities		**(56)**	(34)
Additional investment from non-controlling shareholders		**53**	127
Other movements resulting from financing activities		**(3)**	(10)
Net cash generated from financing activities		**53**	6
Net movement in cash and cash equivalents		**(605)**	2 126
Foreign exchange translation adjustments on cash and cash equivalents		**83**	(112)
Cash and cash equivalents at the beginning of the year		**4 271**	2 276
Cash and cash equivalents classified as held for sale	13	**–**	(19)
Cash and cash equivalents at the end of the year		**3 749**	4 271

1 *Relates to short-term cash investments with maturities of more than three months from date of acquisition.*
2 *Relates to payments for the group's fair value through other comprehensive income investments.*
3 *Proceeds from sale of subsidiary shares net of transaction costs.*
4 *Relates to transactions with non-controlling interests resulting in changes in effective interest of existing subsidiaries. Includes the repurchase of Prosus shares on the market in the current year.*

Notes to the summarised consolidated financial statements

for the year ended 31 March 2021

1. General information

Naspers Limited (Naspers or the group) is a global consumer internet group and one of the largest technology investors in the world. Through Prosus N.V. (Prosus) the group operates and invests in countries and markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam and a secondary listing on the JSE Limited's stock exchange and A2X Markets. Naspers is the majority shareholder of Prosus.

The summarised consolidated financial statements for the year ended 31 March 2021 have been authorised for issue by the board of directors on 19 June 2021.

2. Basis of presentation and accounting policies

Information on the summarised consolidated financial statements

The summarised consolidated financial statements for the year ended 31 March 2021 have been prepared in accordance with International Financial Reporting Standard (IFRS), the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Listings Requirements.

The summarised consolidated financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board. The accounting policies in these summarised consolidated financial statements are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2020, except for the subsequent measurement of written put option liabilities as further described below.

There were no new or amended accounting pronouncements effective from 1 April 2020 that have a significant impact on the group's summarised consolidated financial statements.

The summarised consolidated financial statements presented here report earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share (collectively referred to as earnings per share). These are calculated as the relationship of the number of ordinary shares of Naspers issued (net of treasury shares) as at 31 March 2021, to the earnings and headline earnings attributable to the shareholders of Prosus. The group has in issue 435 511 058 N ordinary shares and 961 193 A ordinary shares to shareholders as at 31 March 2021.

All amounts disclosed are in millions of US dollars (US$'m) unless otherwise stated.

Operating segments

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 42 'Segment information' in the consolidated financial statements as included in the annual financial statements for the year ended 31 March 2021. The group proportionately consolidates its share of the results of its associates and joint ventures in its disclosure of segment results in note 5.

2. Basis of presentation and accounting policies (continued)

Information on the summarised consolidated financial statements (continued)

Lag periods applied when reporting results of equity-accounted investments

Where the reporting periods of associates and joint ventures (equity-accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity-accounted investee to prepare financial statements as of 31 March (for instance due to the availability of the results of the equity-accounted investee relative to the group's reporting period), the group applies an appropriate lag period of not more than three months in reporting the results of the equity-accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises significant judgement when determining the transactions and events for which adjustments are made.

Going concern

The summarised consolidated financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the group has adequate resources to continue operations as a going concern in the foreseeable future. As at 31 March 2021, the group recorded US$5.19bn in net cash, comprising US$3.76bn of cash and cash equivalents and US$1.44bn in short-term cash investments. The group had US$7.89bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.5bn revolving credit facility.

In assessing going concern, the impact of the Covid-19 pandemic on the group's operations and liquidity was considered in preparing the forecasts and in assessing the group's actual performance against budget. The board is of the opinion that the group has performed well during the current year and has sufficient financial flexibility to negate the effects on the group and company's going concern that could result from the potential negative impact of Covid-19 on the group's businesses in the year subsequent to the date of these financial statements. Refer to note 3 for further information on the impact of the pandemic on the group's financial results.

Voluntary change in accounting policy for the subsequent measurement of written put option liabilities

Effective 1 April 2020, the group made a voluntary change to its accounting policy regarding the subsequent measurement of written put option arrangements with non-controlling shareholders. Subsequent changes in the carrying value of put option liabilities previously recognised in the income statement in 'Other finance income – net' are now being recognised through equity.

The group considers that the change in the accounting policy will provide more relevant information about the effects of underlying transactions with non-controlling shareholders. Written put option arrangements are considered equity transactions because the settlement with non-controlling shareholders does not result in the loss of control over a subsidiary. Furthermore, as part of the business combination accounting, the group simultaneously recognises the non-controlling interest on initial recognition of the written put option liability, because the risks and rewards of ownership are not deemed to have transferred to the group until the written put option liability is settled.

2. Basis of presentation and accounting policies (continued)

Information on the summarised consolidated financial statements (continued)

Voluntary change in accounting policy for the subsequent measurement of written put option liabilities (continued)

The group has adopted this change in accounting policy retrospectively, however, the impact is insignificant to the summarised consolidated statement of financial position as all previous remeasurements recognised through the income statement are already accumulated in equity as at the effective date of the change. The previous remeasurements accumulated in retained earnings have been reclassified to the 'Existing control business combination reserve'. Consequently, comparative figures on the statement of financial position have been restated for the reclassification between retained earnings and other reserves. The carrying value of the written put option liabilities and the total equity of the group in the comparative periods remain unchanged. The summarised consolidated income statement and the finance income/costs note have been restated for the remeasurement of written put option liabilities, as these are now recognised directly in equity.

Below is a summary of the impact of the change in accounting policy on the summarised consolidated financial statements, including the impact on the group's basic, diluted and headline earnings per share.

Summarised consolidated income statement

	Year ended 31 March 2020		
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m
Profit for the year	3 404	(53)	3 351
Attributable to:			
Equity holders of the group	3 137	(40)	3 097
Non-controlling interests	267	(13)	254
	3 404	(53)	3 351
Earnings per share (US cents)			
Basic	718	(9)	709
Diluted	699	(9)	690
Headline earnings (US$'m)	2 206	(40)	2 166
Headline earnings per share (US cents)			
Basic	505	(9)	496
Diluted	487	(9)	478

[1] *Represents the impact of the change in accounting policy for the remeasurement of written put option liabilities with non-controlling shareholders previously recognised in 'Other finance income – net'.*

2. Basis of presentation and accounting policies (continued)

Information on the summarised consolidated financial statements (continued)

Summarised consolidated statement of changes in equity

	Year ended 31 March 2020		
	Previously reported US$'m	Change in accounting policy[1] US$'m	Restated US$'m
Share capital and premium	3 362	–	3 362
Other reserves	(8 508)	(338)	(8 846)
Retained earnings	26 896	338	27 234
Non-controlling interests	8 178	–	8 178
Total equity	29 928	–	29 928

[1] *Represents the impact of the change in accounting policy for the remeasurement of written put option liabilities with non-controlling shareholders previously accumulated in retained earnings that have been reclassified to 'Existing control business combination reserve'.*

3. Significant changes in financial position and performance during the reporting period

Covid-19 impact on the summarised consolidated financial statements

The global Covid-19 pandemic began to affect the operations of the group towards the end of March 2020. The pandemic has impacted the group's financial position, financial performance and cash flows presented in these summarised consolidated financial statements for the year ended 31 March 2021. The impact of the pandemic on significant accounting matters is discussed below.

Use of significant judgements and estimates

The group has monitored the significant judgements and estimates used to support the reported assets, liabilities, income and expenses for the year ended 31 March 2021. Areas of judgement and estimates primarily impacted by the pandemic include the fair value of financial instruments, impairment testing and the measurement of written put option liabilities.

Fair value of financial instruments

The fair-value measurement of the group's financial instruments recognised through other comprehensive income or profit or loss took into account the respective listed prices for our listed investments, the performance of the investments, and any recent transactions that occurred during the year. No significant fair-value losses have been recognised for these investments during the year.

Impairment testing

The group assessed whether there was an indication of impairment for the assets recognised on the statement of financial position. Impairment testing was primarily focused on the group's goodwill, carrying value of equity-accounted associates and joint ventures, expected credit losses of related party receivables, trade and other receivables and any inventory writedowns.

3. Significant changes in financial position and performance during the reporting period (continued)

Covid-19 impact on the summarised consolidated financial statements (continued)

Impairment testing (continued)

Goodwill is tested annually as at 31 December or more frequently if a change in circumstance indicates that it might be impaired. The group assessed its goodwill impairment calculations, as well as the appropriateness of the recoverable amounts taking into account the impact of the Covid-19 pandemic. The group's 10-year budgets and forecasts consisted of cash flow projections and included the anticipated impact of the pandemic. These budgets and forecasts were used to calculate discounted cash flow valuations and also to identify whether there were any indicators that goodwill allocated to various cash-generating units (CGUs) was impaired. For the year ended 31 March 2021, the discounted cash flow valuations of the various Ecommerce CGUs were used as the recoverable amounts. The group recognised goodwill impairment for the CGUs whose recoverable amount was lower than its respective carrying amount. Goodwill impairments relate to those subsidiaries in the respective CGUs whose actual performance during the current year, budgets and forecasts, taking into account current market indicators, showed declined revenue growth and profitability than what was previously anticipated. The group recognised goodwill impairment of US$67.6m (31 March 2020: US$11.8m) during the current year primarily related to Silver Indonesia JVCo B.V. and Aasaanjobs Private Limited in the Classifieds segment, and US$2.9m (2020: US$2.2m) in the media segment. The financial results of these subsidiaries showed a decline in performance from the prior year. Refer to note 10.

Impairment assessments of equity-accounted associates and joint ventures considered the financial performance of the investments during the year and determined whether there were any significant indicators, such as material losses, that would result in an impairment. Impairment losses of US$32.4m (31 March 2020: US$21.0m) were recognised for the group's equity-accounted associates and joint venture, mainly due to the joint venture closing operations in certain regions and the associates' performance during the current year falling below expectations.

Inventories are measured at the lower of cost and net realisable value. In determining the appropriate level of inventory writedowns, changes in the ageing of inventory and consumer behaviour due to Covid-19 were taken into account. Due to the shift of consumers to online ecommerce platforms to purchase goods, the adverse effects of the pandemic on inventory writedowns were not significant. The inventory writedown during the year did not have a significant impact on the group's financial results.

The group recognises an allowance for expected credit losses for its trade and other receivables. The expected credit loss assessment took into account all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary. Total impairment losses (net of reversals) recognised for trade and other receivables amounted to US$9.1m as at 31 March 2021 (31 March 2020: US$9.6m). The adverse effects of the pandemic on expected credit losses for trade and other receivables in relation to increased revenue were not significant.

3. Significant changes in financial position and performance during the reporting period (continued)

Covid-19 impact on the summarised consolidated financial statements (continued)

Measurement of written put option liabilities

Written put option liabilities are measured at the present value of the expected redemption amount payable. The settlement amount takes into account the equity values of the group's subsidiaries who have these written put option arrangements. The settlement amount takes into account the equity values of the group's subsidiaries who have these written put option arrangements. The measurement of the written put option liabilities considers the performance of the group's subsidiaries in comparison to their budgets and forecasts. For the 31 March 2021 financial year the group recognised an aggregate decrease in equity for the remeasurement of written put option liabilities of US$534.2m (31 March 2020 increase of: US$53.0m), resulting in an increase (31 March 2020: decrease) in the written put option liabilities. The movement in the put option liability in the current year is predominantly due to growth in the group's Ecommerce subsidiaries that resulted in the increase in the equity values used to determine the expected redemption amount payable. The group has voluntarily changed its accounting policy on the subsequent measurement of written put option liabilities previously recognised in the income statement to be recognised in equity. Refer to note 2.

Risk management

The integrated annual report for the year ended 31 March 2021 describes certain risks which could have an adverse effect on the group's financial position and results. Those risks are valid and should be read in conjunction with these summarised consolidated financial statements.

Despite the impact of the Covid-19 pandemic, the group has remained resilient and performed well during the year ended 31 March 2021. Like most companies, the group faced challenges particularly in countries where governments took necessary, but drastic action by implementing lockdown regulations to limit the spread of the disease. However, the continued migration of consumers to online platforms has had a positive impact on the group and is reflected in the financial position, financial performance and cash flows generated during the year ended 31 March 2021.

Changes in the settlement and classification of share appreciation right (SAR) schemes

On 24 April 2020, the Naspers board approved a prospective change in the settlement mechanism for the group's SAR schemes from equity settled to cash settled. Gains earned by participants upon exercise of their SAR awards are now settled in cash, rather than in Naspers N ordinary shares. All other features of the awards including strike price, vesting and expiry periods remain unchanged. The fair value of the SAR awards on the effective date of the change was US$322m and is recognised as a share-based payment liability. The share-based payment reserve related to these SAR awards was US$80m. The change in settlement has been accounted for as a modification, with the difference between the existing share-based payment reserve and the share-based payment liability being recognised through retained earnings in equity. The SAR schemes are accounted for in terms of the group's accounting policy in respect of cash-settled share-based payments.

4. Independent audit

The summarised consolidated financial statements have been audited by the company's auditor, PricewaterhouseCoopers Inc. (PwC). The individual auditor assigned to perform the audit is Vicky Myburgh. PwC's unqualified audit reports on the consolidated annual financial statements and the summarised consolidated financial statements for the year ended 31 March 2021 are available for inspection at the registered office of the company. The auditor's report does not necessarily cover all the information contained in the summarised consolidated financial statements. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's work, they should obtain a copy of that report, together with the consolidated annual financial statements from the registered office of the company. These documents will be available from the company's registered office and on www.naspers.com from 21 June 2021.

5. Segmental review

	Revenue Year ended 31 March		
	2021 US$'m	2020 US$'m	% change
Continuing operations			
Ecommerce	**6 849**	4 680	46
– Classifieds	**1 609**	1 299	24
– Payments and Fintech	**577**	428	35
– Food Delivery	**1 486**	751	98
– Etail	**2 856**	1 756	63
– Travel	**–**	146	(100)
– Other	**321**	300	7
Social and Internet Platforms	**22 526**	17 189	31
– Tencent	**22 155**	16 779	32
– Mail.ru	**371**	410	(10)
Media	**211**	272	(22)
Corporate segment	**–**	–	–
Intersegmental	**–**	(5)	100
Total economic-interest	**29 586**	22 136	34
Less: Equity-accounted investments	**(23 652)**	(18 135)	(30)
Total consolidated	**5 934**	4 001	48

5. Segmental review (continued)

	Adjusted EBITDA[1] Year ended 31 March		
	2021 US$'m	Restated* 2020 US$'m	% change
Ecommerce	**(261)**	(681)	62
– Classifieds	**74**	92	(20)
– Payments and Fintech	**(59)**	(60)	2
– Food Delivery	**(313)**	(596)	47
– Etail	**110**	(22)	>100
– Travel	**–**	(19)	100
– Other*	**(73)**	(76)	4
Social and Internet Platforms	**7 229**	5 455	33
– Tencent	**7 151**	5 328	34
– Mail.ru	**78**	127	(39)
Media	**(2)**	15	(113)
Corporate segment*	**(146)**	(151)	3
Intersegmental	**–**	–	–
Total economic-interest	**6 820**	4 638	47
Less: Equity-accounted investments	**(6 903)**	(4 987)	(38)
Total consolidated	**(83)**	(349)	76

* *During the current year, the way that corporate costs are presented to the CODM has been changed. Corporate costs, previously allocated and disclosed in the 'Other Ecommerce' subsegment, are now included in the 'Corporate segment'. This provides more clarity on the total corporate costs incurred by the group. This change had no impact on the overall group trading (loss)/profit.*

[1] *Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude depreciation; amortisation; retention option expenses linked to business combinations; other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair-value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and subsequent fair-value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes, as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which we have a cash cost on settlement with participants).*

5. Segmental review (continued)

	Trading (loss)/profit[1] Year ended 31 March		
	2021 US$'m	Restated* 2020 US$'m	% change
Ecommerce	**(439)**	(823)	47
– Classifieds	**15**	44	(66)
– Payments and Fintech	**(68)**	(67)	(1)
– Food Delivery	**(355)**	(624)	43
– Etail	**61**	(63)	>100
– Travel	**–**	(22)	100
– Other*	**(92)**	(91)	(1)
Social and Internet Platforms	**6 154**	4 699	31
– Tencent	**6 126**	4 601	33
– Mail.ru	**28**	98	(71)
Media	**(8)**	8	>(100)
Corporate segment*	**(152)**	(159)	4
Intersegmental	**–**	–	–
Total economic-interest	**5 555**	3 725	49
Less: Equity-accounted investments	**(5 779)**	(4 200)	(38)
Total consolidated	**(224)**	(475)	53

* *During the current year, the way that corporate costs are presented to the CODM has been changed. Corporate costs, previously allocated and disclosed in the 'Other Ecommerce' subsegment, are now included in the 'Corporate segment'. This provides more clarity on the total corporate costs incurred by the group. This change had no impact on the overall group trading (loss)/profit.*

[1] *Trading (loss)/profit is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered a useful measure to analyse operational profitability.*

5. Segmental review (continued)

Reconciliation of consolidated adjusted EBITDA and trading loss to consolidated operating loss

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Consolidated adjusted EBITDA[1]	**(83)**	(349)
Depreciation	**(110)**	(96)
Amortisation of software	**(16)**	(16)
Interest on capitalised lease liabilities	**(15)**	(14)
Consolidated trading loss[2]	**(224)**	(475)
Interest on capitalised lease liabilities	**15**	14
Amortisation of other intangible assets	**(138)**	(104)
Other (losses)/gains – net	**(103)**	(69)
Retention option expense	**(74)**	(61)
Remeasurement of cash-settled share-based incentive expenses	**(648)**	–
Share-based incentives for share options settled in Naspers Limited shares	**(17)**	(25)
Consolidated operating loss	**(1 189)**	(720)

[1] *Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude depreciation; amortisation; retention option expenses linked to business combinations; other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair-value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; and subsequent fair-value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which we have a cash cost on settlement with participants).*

[2] *Trading (loss)/profit is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered a useful measure to analyse operational profitability.*

On 24 April 2020, the Naspers board (the board) approved a prospective change in the settlement mechanism for the group's SARs plans from settlement in Naspers N ordinary shares to using cash resources for settlement. Accordingly, going forward these plans have been classified as cash-settled share-based payment expenses at both Prosus and Naspers.

5. Segmental review (continued)

In October 2020, the board approved a change to the group's definition to adjusted EBITDA and trading profit/(loss) related to the treatment of SAR share-based compensation benefits. Adjusted EBITDA and trading profit/(loss) now include the impact of the group's SAR share-based compensation expenses based on the grant date fair value for cash-settled share-based compensation benefits. The non-IFRS measures therefore exclude the subsequent remeasurement of the group's cash-settled share-based compensation benefits. These non-IFRS measures are aimed to reflect a stable measure of the group's operations. From April 2020, since the change in the settlement mechanism, the CODM reviews these two non-IFRS measures to include the impact of the grant date fair value of the group's cash-settled share-based compensation benefits. The CODM reviews these measures, excluding the subsequent remeasurement because the volatility in the fair value of our Ecommerce portfolio may distort the operating performance of the group's segments. While this presentation is different from what was reported for the six months ended 30 September 2020, the CODM simultaneously reviewed segment information for these non-IFRS measures without the subsequent fair-value remeasurement during this period. Accordingly, in October 2020, subsequent to the board approval of the change to the definition of these non-IFRS measures, the September 2020 results were restated. This ensured that these non-IFRS measures were presented on a similar basis for the financial year. Including only the grant date fair value of the group's cash-settled share-based compensation benefits is consistent with how the CODM reviewed these measures prior to the modification of the SARs to a cash-settled scheme and as a result the prior period presented does not require restatement. The group has applied this new definition for adjusted EBITDA and trading profit from April 2020 in these summarised financial statements.

On an economic-interest basis, this non-IFRS measure will continue to include the group's proportionate share of its associate cash-settled share-based compensation expenses and excludes the share of its associate equity-settled share-based compensation expenses.

6. Headline earnings

Headline earnings represent net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments, as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposal groups classified as held for sale, and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2019, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.

6. Headline earnings (continued)

A reconciliation of net profit attributable to shareholders to headline earnings is outlined below.

Calculation of headline earnings

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Net profit attributable to shareholders	**5 304**	3 097
Adjusted for:		
– impairment of property, plant and equipment and other assets	**11**	–
– impairment of goodwill and other intangible assets	**72**	13
– gain recognised on loss of control	**–**	(17)
– gain recognised on loss on of significant influence	**–**	(13)
– gains recognised on disposals of investments	**(360)**	(391)
– remeasurement of previously held interest	**–**	(73)
– dilution (gains)/losses on equity-accounted investments	**(1 000)**	52
– remeasurements included in equity-accounted earnings[1]	**(102)**	(622)
– impairment of equity-accounted investments	**32**	21
	3 957	2 067
Total tax effects of adjustments	**(173)**	11
Total adjustment for non-controlling interest	**358**	88
Headline earnings	**4 142**	2 166

* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

[1] *Remeasurements included in equity-accounted earnings include US$1.1bn (2020: US$841.9m) relating to gains arising on acquisitions and disposals by associates and US$932.5m (2020: US$226.7m) relating to impairment of assets recognised by associates.*

7. Revenue from contracts with customers

	Reportable segment(s) where revenue is included	Year ended 31 March 2021 US$'m	2020 US$'m
Online sale of goods revenue	Classifieds and Etail	**3 343**	1 868
Classifieds listings revenue	Classifieds	**725**	790
Payment transaction commissions and fees	Payments and Fintech	**513**	380
Mobile and other content revenue	Other Ecommerce	**147**	173
Food Delivery revenue	Food Delivery	**733**	310
Advertising revenue	Various	**142**	201
Comparison shopping commissions and fees	Other Ecommerce	**–**	22
Printing, distribution, circulation, publishing and subscription revenue	Media	**117**	137
Other revenue	Various	**214**	120
		5 934	4 001

Revenue is presented on an economic-interest basis (ie including a proportionate consolidation of the revenue of associates and joint ventures) in the group's segmental review and is accordingly not directly comparable to the above consolidated revenue figures.

8. Finance (cost)/income

	Year ended 31 March 2021 US$'m	Restated* 2020 US$'m
Interest income	**101**	245
– loans and bank accounts	**77**	241
– other[1]	**24**	4
Interest expense	**(268)**	(229)
– loans and overdrafts	**(247)**	(209)
– capitalised lease liabilities	**(16)**	(14)
– other	**(5)**	(6)
Other finance income – net	**207**	76
– on translation of assets and liabilities	**80**	47
– fair-value adjustments on derivative financial instruments	**127**	29

[1] *Includes interest received on tax. Refer to note 12.*
* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

9. Profit before taxation

In addition to the items already detailed, profit before taxation has been determined after taking into account, inter alia, the following:

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Depreciation of property, plant and equipment	**110**	96
Amortisation	**154**	122
– other intangible assets	**138**	106
– software	**16**	16
Impairment losses on financial assets measured at amortised cost	**15**	17
Net realisable value adjustments on inventory, net of reversals[1]	**7**	5
Other (losses)/gains – net	**(103)**	(69)
– impairment of goodwill and other intangible assets	**(72)**	(13)
– impairment of property, plant and equipment and other assets	**(11)**	–
– dividends received on investments	**5**	6
– fair-value adjustments on financial instruments	**(4)**	4
– gains recognised on loss of significant influence	**–**	13
– Covid-19 donation	**(13)**	(84)
– other	**(8)**	5
Net gains on acquisitions and disposals	**308**	351
– gains recognised on disposal of investments – net	**242**	390
– gains recognised on sale of business – net	**118**	–
– gains recognised on loss of control transactions	**–**	17
– transaction-related costs[2]	**(56)**	(113)
– securities tax paid on internal restructuring	**–**	(18)
– remeasurement of previously held interest	**–**	73
– other	**4**	2

[1] *Net realisable value writedowns relate primarily to the Etail segment.*
[2] *Includes transaction-related cost regarding acquisition and disposal transactions. The prior year also includes transaction-related cost for the listing of Prosus.*

10. Goodwill

Movements in the group's goodwill for the year are detailed below:

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Goodwill		
– cost	**2 324**	2 360
– accumulated impairment	**(87)**	(240)
Opening balance	**2 237**	2 120
– foreign currency translation effects	**49**	(278)
– acquisitions of subsidiaries and businesses	**43**	566
– disposals of subsidiaries and businesses	**(72)**	(7)
– transferred to assets classified as held for sale	**–**	(152)
– impairment	**(71)**	(12)
Closing balance	**2 186**	2 237
– cost	**2 350**	2 324
– accumulated impairment	**(164)**	(87)

Goodwill is tested annually as at 31 December or more frequently if there is a change in circumstance that indicates that it might be impaired. The group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts, taking into account the impact of the Covid-19 pandemic. The group's 10-year budgets and forecasts consisted of cash flow projections and included the anticipated impact of the pandemic. These budgets and forecasts were used to calculate discounted cash flow valuations to identify whether there were any indicators that goodwill allocated to various CGUs was impaired. The value in use amounts used were considered appropriate based on the budgets and forecasts taking into account the impact of the pandemic.

Covid-19 has had a broad impact on the group, with the restrictions impacting some businesses negatively, particularly in the first half of the financial year where they were unable to operate and on the other hand, having a positive impact on the group's other major business operations. The positive impact on the group's major business operations was predominantly from regions where online services and sale of goods were the primary solutions for social distancing measures imposed. The impairment loss recognised as at 31 March 2021, therefore, takes into account the impact of the pandemic on the group and its CGUs which is the group's best estimate amid this current uncertain economic environment. The group recognised goodwill impairment of US$70.7m (31 March 2020: US$11.8m) during the current year, primarily related to Silver Indonesia JVCo B.V. and Aasaanjobs Private Limited in the Classifieds segment, and US$2.9m (2020: US$2.2m) in the Media segment. The financial results of these subsidiaries showed a decline in performance from the prior year. The group will continue to monitor the performance of its businesses as circumstances change and/or information becomes available that may indicate that the goodwill may be impaired.

11. Investments in associates

The movements in the carry value of the group's investments in associates for the year are detailed in the table below:

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Opening balance	**22 235**	19 746
– Associates acquired – gross consideration	**2 352**	437
– Associates disposed of	**(20)**	(575)
– Share of current-year changes in OCI and NAV	**6 819**	129
– Share of equity-accounted results	**7 114**	3 953
– Impairment	**(11)**	(21)
– Dividends received	**(458)**	(377)
– Foreign currency translation effects	**1 546**	(999)
– Dilution gains/(losses)[1]	**989**	(58)
Closing balance	**40 566**	22 235

[1] *The total dilution gains/(losses) presented in the income statement of US$989.4m (2020: a net dilution loss of US$57.8m) relates primarily to a 4% dilution in the group's interest in Delivery Hero of US$834.7m as a result of a share issue as well as the reclassification of a portion of the group's foreign currency translation reserves following shareholding dilutions and the partial disposal of associates.*

12. Commitments and contingent liabilities

Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Commitments	**155**	151
– capital expenditure	**60**	29
– other service commitments	**81**	109
– lease commitments[1]	**14**	13

[1] *Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement date is after 31 March 2021. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised on the statement of financial position.*

The group operates a number of businesses in jurisdictions where taxes are payable on certain transactions or payments. The group continues to seek relevant advice and works with its advisers to identify and quantify such tax exposures. Our current assessment of possible withholding and other tax exposures, including interest and potential penalties, amounts to approximately US$40.5m (2020: US$30.3m).

Furthermore, the group had an uncertain tax position of US$170.8m at 31 March 2020 related to amounts receivable from tax authorities. In the financial year ended 31 March 2019, the group concluded that this uncertain tax position was not probable and reflected the uncertainty in the tax expense recognised during that financial year. In September 2020, the group received this amount and has recognised it in 'Taxation' in the summarised consolidated income statement, where it was originally recognised. The receipt of the amount has evidenced that no taxation was payable on the transaction, and therefore this cash flow has been classified consistently with the underlying transaction in the summarised consolidated statement of cash flows.

13. Assets classified as held for sale

In July 2020 the group contributed the assets and liabilities of the US letgo business in exchange for an equity interest in OfferUp Inc., a US online marketplace. The assets and liabilities of the US letgo business were classified as held for sale as at 31 March 2020. The transaction was concluded in July 2020. Refer to note 14.

In March 2020 the assets and liabilities of the group's subsidiary, Wavy Global Holdings B.V. (Wavy), were classified as held for sale as the group signed an agreement to sell its investment to Stockholm-based customer engagement platform, Sinch AB. The transaction was concluded in February 2021. Refer to note 14.

Assets and liabilities classified as held for sale are detailed in the table below:

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Assets	**8**	208
Property, plant and equipment	**8**	10
Goodwill and other intangible assets	**–**	152
Trade and other receivables	**–**	27
Cash and cash equivalents	**–**	19
Liabilities	**–**	26
Long-term liabilities	**–**	3
Provisions	**–**	1
Trade payables	**–**	4
Accrued expenses and other current liabilities	**–**	18

14. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and equity-accounted investments for the year ended 31 March 2021:

In April 2020, OLX Global B.V. (OLX) contributed its subsidiary, Dubizzle Limited (BVI) (Dubizzle), the leading classified platform for users in the UAE, for an interest in EMPG. EMPG owns and operates bespoke classified portals in different emerging markets across the world, including Bayut in Dubai, Zameen in Pakistan, and Mubawab in Morocco, North Africa. The total consideration was US$390.5m, including cash of US$75.0m. On disposal of Dubizzle, the group recognised a gain of US$113.5m in 'Net gains on acquisitions and disposals' in the income statement, including the recycling of the foreign exchange translation reserve. This gain on disposal recognised from the contribution of Dubizzle is to the extent of the external parties' interest in EMPG.

Following the transaction, the group holds a 39% effective and fully diluted interest in EMPG. The group accounts for its interest in EMPG as an investment in associate.

In July 2020, OLX merged its US letgo business with OfferUp, two of America's most popular apps, to buy and sell in the US. OLX contributed its US letgo business. The total consideration was US$360.0m, including cash of US$100.0m. On disposal of the US letgo business, the group recognised a gain of US$114.8m in 'Net gains on acquisitions and disposals'. This gain on disposal recognised from the contribution of the US letgo business is to the extent of the external parties' interest in OfferUp.

Following the transaction, the group holds a 38% effective (35% fully diluted) interest in OfferUp. The group accounts for its interest in OfferUp as an investment in associate.

In August and October 2020, the group made an additional investment in Remitly Global, Inc. (Remitly) amounting to US$52.5m and US$14.3m respectively. Remitly is an international remittances company focused on the consumer segment, primarily in the US, the UK and Canada. Following this investment, the group holds a 24% effective (20% fully diluted) interest in Remitly. The group continues to account for its interest in Remitly as an investment in an associate.

In September 2020, Eruditus Learning Solutions Private Limited (Eruditus), a learning platform that partners with top-tier universities across the US, Europe, LatAm, India and China, announced the successful completion of its Series D funding round, totalling US$113.0m (including secondary sales). The group, through Naspers Ventures B.V. (Prosus Ventures) participated in the funding round with a US$59.9m cash contribution. Following the transaction, the group holds a 9% effective (8% fully diluted) interest in Eruditus. The group accounts for its interest in Eruditus as an investment in associate as a result of the group's board representation.

In September 2020, the group made an additional investment amounting to US$25.0m, in Mail.ru, a leading Russian social networks and instant messaging service. Following this investment, the group holds a 27% effective interest in Mail.ru. The group continues to account for its interest in Mail.ru as an investment in an associate.

14. Business combinations, other acquisitions and disposals (continued)

In October 2020, the group made an additional investment in its joint venture, Silver Brazil JVCo B.V. (OLX Brazil) amounting to US$89.0m. Furthermore, the group provided loan financing to OLX Brazil amounting to US$171.0m. The capital and loan provided were to finance the joint ventures' investment acquisitions. The funding was provided jointly by the group and its partner in the joint venture Adevinta ASA (Adevinta). Accordingly, the group's effective shareholding in this investment subsequent to the additional investment remained unchanged. The additional contribution to OLX Brazil is included in the carrying value of the investment.

In March 2020, MIH Movile Holding B.V. (Movile) signed an agreement to sell its subsidiary, Wavy Global Holdings B.V. (Wavy), to Stockholm-listed customer engagement platform, Sinch AB, in exchange for cash and the issue of 1 534 582 new shares in Sinch AB (which represents at the reporting date a 2% equity investment). The transaction obtained regulatory approval and was closed in February 2021. The total proceeds on disposal of Wavy was US$310.2m, including cash of US$63.4m. On disposal of Wavy, the group recognised a total gain of US$275.8m, comprising of US$101.3m recognised in 'Net gains on acquisitions and disposals' and a gain of US$174.5m recognised in 'Other finance income – net' as a result of fair-value gains on the 1 534 582 Sinch AB listed shares from the signing date of the agreement until the closing date. The gain on disposal recognised in 'Net gains on acquisitions and disposals' includes the recycling of the foreign exchange translation reserve. The group recognised its interest in Sinch AB as an investment at fair value through other comprehensive income.

The following transactions were entered into in March 2021:
IF-JE participaçoes S.A. (iFood) contributed its 100% subsidiary Come Ya S.A.S. (Come Ya) for a 51% effective interest in Inversiones CMR S.A.S. (Domicilios.com) for a total consideration of US$44.0m, including cash of US$7m. Domicilios.com is an online food-delivery platform in Colombia. On disposal of Come Ya, the group recognised a gain of US$18.6m in 'Net gains on acquisitions and disposals'. This gain on disposal recognised from the contribution of Come Ya is to the extent of the external parties' interest in Domicilios.com.

Following the transaction, the group holds a 51% effective (51% fully diluted) interest in Domicilios.com. The group accounts for its interest in Domicilios.com as a joint venture as, contractually, the decisions over its operations require unanimous consent of both shareholders.

Prosus acquired approximately 20.37 million shares in Delivery Hero for US$2.6bn by 31 March 2021 to offset current and future dilutions in the investment. The acquisition increased the group's shareholding by 8% to approximately 24.99%, which continues to position the group as the largest shareholder of Delivery Hero. At 31 March 2021, while legal ownership had transferred for the 8% additional interest, the access to the returns associated with the ownership had not fully transferred for 4% of this interest. The effective interest in Delivery Hero recognised at 31 March 2021 was 21% with the remaining 4% amounting to US$1.2bn recognised as a contractual right to receive the shares or cash included in 'Other investments' on the statement of financial position. At 31 March 2021 the 4% was recognised as a financial instrument at fair value through profit or loss. The fair value recognised represents the consideration paid for this interest which was subsequently included in the effective interest of the investment when access to the returns associated with the ownership had transferred. Refer to note 19.

15. Non-controlling interest in Prosus N.V.

The Prosus group represents a significant portion of Naspers's NAV as it comprises the international ecommerce and internet assets, including the investment in Tencent. On 30 October 2020 the group announced its intention for Prosus to acquire up to US$5bn of Prosus and Naspers shares. This was implemented by the acquisition of up to US$1.4bn Prosus N ordinary shares and US$3.6bn Naspers N ordinary shares on the market. Subsequent to the acquisition of Prosus N ordinary shares the group's interest in Prosus N.V. is 73.19% (2020: 72.63%). Accordingly, the 26.81% (2020 27.37%) interest in Prosus represents a significant non-controlling interest of the group. This non-controlling interest will be entitled to its share of future earnings of the Prosus group.

The Prosus group prepares its own consolidated financial results, which are reported to its shareholders in accordance with its listing obligations on Euronext Amsterdam. In its results, Prosus discloses various related party balances and transactions with fellow subsidiaries in the Naspers group. More information on Prosus's results is available at https://www.prosus.com.

16. Significant financing transactions

Bonds issued during the year ended 31 March 2021

In August 2020, the group issued bonds totalling US$2.18bn. These bonds consist of 30-year US$1.00bn notes carrying a semi-annual fixed interest rate of 4.027% due in 2050, eight-year EUR500m notes carrying a fixed interest rate of 1.539% per annum due in 2028, and 12-year EUR500m notes carrying a fixed interest rate of 2.031% per annum due in 2032.

In December 2020, the group issued bonds totalling US$2.23bn. These bonds consist of 30-year US$1.50bn carrying a semi-annual fixed interest rate of 3.832% due in 2051, a tap of €350m due in 2028, and a tap of €250m of its existing notes due in 2032. The 2028 notes were offered at an issue price yield of 1.211% and will be treated as a single class of the group's existing €500m 1.539% senior notes due in 2028. The 2032 notes were offered at an issue price yield of 1.742% and will be treated as a single class of the group's existing €500m 2.031% senior notes due in 2032.

The current favourable market backdrop enabled the group to further enhance its average debt maturity profile while reducing its average cost of funding. The purpose of this offering was to raise proceeds for general corporate purposes, including potential future M&A activity, and to further augment the group's liquidity position. The bonds are listed on the Irish Stock Exchange (Euronext Dublin).

Share repurchase programme

In October 2020, the group announced its intention to acquire up to US$5bn of Prosus and Naspers shares. This was implemented by the acquisition of up to US$1.4bn Prosus N ordinary shares and US$3.6bn Naspers N ordinary shares on the market by Prosus. The Prosus 11 874 493 N ordinary share repurchase was completed in February 2021 and Prosus had acquired 10 568 947 Naspers N ordinary shares for US$2.4bn. The group accounts for the Naspers N ordinary shares held by Prosus as treasury shares. Refer to note 19 for additional Naspers N ordinary shares acquired by Prosus subsequent to year-end.

17. Financial instruments

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair-value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The summarised consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the group's risk management information disclosed in note 42 of the consolidated financial statements for the year ended 31 March 2021. There have been no material changes in the group's credit, liquidity, market risks or key inputs used in measuring fair value since 31 March 2020.

The fair values of the group's financial instruments that are measured at fair value at each financial year end presented, are categorised as follows:

		Fair-value measurements at 31 March 2021 using:		
	Carrying value US$'m	**Quoted prices in active markets for identical assets or liabilities (level 1) US$'m**	**Significant other observable inputs (level 2) US$'m**	**Significant unobservable inputs (level 3) US$'m**
Assets				
Financial assets at fair value through other comprehensive income	**1 608**	**1 465**	**4**	**139**
Financial assets at fair value through profit or loss	**1 258**	**–**	**1 242**	**16**
Forward exchange contracts	**3**	**–**	**3**	**–**
Derivatives contained in lease agreements	**9**	**–**	**–**	**9**
Derivatives contained in acquisition agreements	**15**	**15**	**–**	**–**
Cash and cash equivalents[1]	**996**	**–**	**996**	**–**
Liabilities				
Forward exchange contracts	**2**	**–**	**2**	**–**
Earn-out obligations	**13**	**–**	**–**	**13**
Derivatives embedded in leases	**2**	**–**	**–**	**2**
Cross-currency interest rate swap	**30**	**–**	**30**	**–**

[1] *Relates to short-term bank deposits which are money market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies.*

17. Financial instruments (continued)

	Fair-value measurements at 31 March 2020 using:			
	Carrying value US$'m	Quoted prices in active markets for identical assets or liabilities (level 1) US$'m	Significant other observable inputs (level 2) US$'m	Significant unobservable inputs (level 3) US$'m
Assets				
Financial assets at fair value through other comprehensive income	804	711	3	90
Financial assets at fair value through profit or loss	13	–	–	13
Cash and cash equivalents[1]	650	–	650	–
Derivatives contained in lease agreements	6	–	–	6
Cross-currency interest rate swap	49	–	49	–
Liabilities				
Forward exchange contracts	38	–	38	–
Derivatives contained in lease agreements	2	–	–	2
Earn-out obligations	22	–	–	22
Interest rate and cross-currency swaps	–	–	–	–

[1] *Relates to short-term bank deposits which are money market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies.*

There have been no transfers between levels 1 or 2 during the current year, nor were there any significant changes to the valuation techniques and inputs used in measuring fair value.

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values

Level 2 fair-value measurement

Forward exchange contracts – in measuring the fair value of forward exchange contracts, the group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the group's forward exchange contracts. Key inputs used in measuring the fair value of forward exchange contracts include: current spot exchange rates, market forward exchange rates and the term of the group's forward exchange contracts.

Cross-currency interest rate swap – the fair value of the group's interest rate and cross-currency swaps is determined through the use of discounted cash flow techniques using only market observable information. Key inputs used in measuring the fair value of interest rate and cross-currency swaps include: spot market interest rates, contractually fixed interest rates, foreign exchange rates, counterparty credit spreads, notional amounts on which interest rate swaps are based, payment intervals, risk-free interest rates, as well as the duration of the relevant interest rate and cross-currency swap arrangement.

17. Financial instruments (continued)

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values (continued)

Level 2 fair-value measurement (continued)

Cash and cash equivalents – relate to short-term bank deposits, which are money market investments held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies. The fair value of these deposits is determined by the amounts deposited and the gains or losses generated by the funds as detailed in the statements provided by these Institutions. The gains/losses are recognised in the income statement.

Financial assets at fair value – relates to a contractual right to receive shares or cash. The Fair-value is based on a listed share price on the date the transaction was entered into.

Level 3 fair-value measurements

Financial assets at fair value – relate predominantly to unlisted equity investments. The fair value of these investments is based on the most recent funding transactions for these investments.

Derivatives contained in lease agreements – relate to foreign currency forwards embedded in lease contracts. The fair value of the derivatives is based on forward foreign exchange rates that have a maturity similar to the lease contracts and the contractually specified lease payments.

Earn-out obligations – relate to amounts that are payable to the former owners of businesses now controlled by the group provided that contractually stipulated post-combination performance criteria are met. These are remeasured to fair value at the end of each reporting period. Key inputs used in measuring fair value include: current forecasts of the extent to which management believe performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments.

17. Financial instruments (continued)

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values (continued)

Level 3 fair-value measurement (continued)

The following table shows a reconciliation of the group's level 3 financial instruments:

	31 March 2021			
	Financial assets at FVOCI[1] US$'m	**Financial assets at FVPL[2] US$'m**	**Earn-out obligations US$'m**	**Derivatives embedded in leases US$'m**
Balance at 1 April 2020	**90**	**13**	**(22)**	**4**
Additions	**76**	**3**	**(1)**	**3**
Total gains recognised in the income statement	**–**	**–**	**(10)**	
Total gains recognised in other comprehensive income	**24**	**–**	**–**	**–**
Settlements/disposals	**(51)**	**–**	**20**	**–**
Balance at 31 March 2021	**139**	**16**	**(13)**	**7**

	31 March 2020			
	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m	Earn-out obligations US$'m	Derivatives embedded in leases US$'m
Balance at 1 April 2019	46	–	(7)	1
Additions	79	13	(20)	3
Total losses recognised in other comprehensive income	(14)	–	–	–
Settlements/disposals	(21)	–	5	–
Balance at 31 March 2020	90	13	(22)	4

[1] *Financial assets at fair value through other comprehensive income.*
[2] *Financial assets at fair value through profit or loss.*

The carrying value of financial instruments is a reasonable approximation of their fair values except for the publicly traded bonds detailed below:

	31 March 2021		31 March 2020	
Financial liabilities	**Carrying value US$'m**	**Fair value US$'m**	Carrying value US$'m	Fair value US$'m
Publicly traded bonds	**7 827**	**7 935**	3 450	3 183

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period. The fair values of the publicly traded bonds are level 2 financial instruments. The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

18. Related party transactions and balances

The group entered into various related party transactions in the ordinary course of business with a number of related parties, including associates and joint ventures. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included.

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Sale of goods and services to related parties[1]		
EMPG Holdings Limited	**18**	–
Bom Negocio Atividades de Internet Limitida (OLX Brazil)	**3**	–
MakeMyTrip Limited[2]	**–**	5
Various other related parties	**–**	1
	21	6

1 *The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships is that of associates and joint ventures.*

2 *Revenue earned from MakeMyTrip Limited, relates to payment services provided by PayU, when MakeMyTrip was an associate of the group.*

The balances of advances, deposits, receivables and payables between the group and related parties are as follows:

	Year ended 31 March	
	2021 US$'m	2020 US$'m
Loans and receivables[1]		
Bom Negocio Atividades de Internet Limitada (OLX Brazil)[2]	**171**	–
Tencent Technology (Shenzhen) Co Limited	**–**	90
Honor Technology, Incorporated	**–**	8
Zoop Tecnologia e Meios de Pagamento Limitada (Zoop)	**–**	6
Various other related parties	**13**	3
Less: Allowance for impairment of loans and receivables[3]	**–**	–
Total related party receivables	**184**	107
Less: Non-current portion of related party receivables	**(174)**	(8)
Current portion of related party receivables	**10**	99

1 *The group provides services and loan funding to a number of its related parties. The nature of these related party relationships is that of equity-accounted investments.*

2 *OLX Brazil acquired an interest in Grupo ZAP in the current year. The acquisition was partially funded via a contribution and loan funding from the group. Refer to note 14. The loan is repayable by October 2035 and is interest free until April 2022. Subsequently interest is charged annually at SELIC+2%.*

3 *Impairment allowance for related parties is based on a 12-month expected credit loss model and was not material*

There were no purchases of goods and services from related parties (2020: US$nil), amounts payable to related parties amounted to US$4.1m (2020: US$2.8m). These amounts are not considered significant and relate to various related parties, most of which are equity-accounted investments of the group.

19. Events after the reporting period

The following transactions were entered into by the group subsequent to 31 March 2021 up until the date of signing these summarised consolidated financial statements (19 June 2021):

MIH Ventures B.V. (MIH Ventures), agreed to subscribe for US$100m of newly issued common shares of Churchill Capital Corp II (Churchill), a special-purpose acquisition company listed on the New York Stock Exchange. In connection to this transaction, Churchill granted MIH Ventures a 30-day option (the MIH option) to subscribe for up to an additional US$400m of newly issued common shares. At the same time, Churchill entered into agreements to acquire: (i) Software Luxembourg Holding S.A. (Skillsoft) in a transaction valued at approximately US$1.3bn (the Skillsoft Merger); and (ii) Albert DE Holdings Inc. for a consideration valued at approximately US$233m.

The group announced that it exercised the MIH option to invest an additional US$400m in Churchill's planned acquisition of Skillsoft. This gives MIH Ventures newly issued common shares, representing up to 35% of the issued and outstanding Churchill common shares after giving effect to the Skillsoft acquisition. MIH Ventures also entered into a strategic support agreement to provide certain business development and investor relations support services to Churchill. The group expects to account for its interest in Churchill as an investment in an associate. The obligation of MIH Ventures to complete its subscription for shares of Churchill is conditional on receipt of certain regulatory approvals and the completion of the Skillsoft merger by Churchill. Following the closing of this transaction, the group acquired a 37.6% effective interest (approximately 31.1% fully diluted) in Churchill for a total consideration of US$500m.

The group sold 2% of Tencent Holdings Limited's (Tencent) total issued share capital. The sale reduced its stake in Tencent from approximately 31% to 29%, yielding US$14.6bn in proceeds and a dilution gain of approximately US$13bn. The group intends to use the proceeds of the sale to increase its financial flexibility to invest in growth, plus for general corporate purposes.

The group acquired a 14% effective (and fully diluted) interest for US$120m in Kolonial.no (Kolonial), Norway's largest online grocery business. The group will account for this investment as an equity-accounted associate on account of its significant influence on the board of directors.

The group made an additional investment amounting to US$273m, in Bundl Technologies Private Limited (Swiggy), the operator of a first-party food-delivery marketplace in India. Following this investment, the group holds a 40% effective interest (36% fully diluted) in Swiggy. The group continues to account for its interest in Swiggy as an investment in an associate.

The group made an additional investment amounting to US$30m, in NTex Transportation Services Private Limited (ElasticRun), a software and technology platform for providing transportation and logistics services in India. Following this investment, the group holds a 24% effective interest (23% fully diluted) in ElasticRun. The group continues to account for its interest in ElasticRun as an investment in an associate.

19. Events after the reporting period (continued)

The group made an additional investment amounting to US$62m, in Meesho Inc. (Meesho), a leading social commerce online marketplace in India that enables independent resellers to build small businesses by connecting them with suppliers to curate a catalogue of goods and services to sell. Meesho also provides logistics and payment tools on its platform. Following this investment, the group holds a 14% effective interest (12% fully diluted) in Meesho. The group continues to account for its interest in Meesho as an investment in an associate on account of its significant influence on the board of directors.

The group acquired a 16% effective interest (15% fully diluted) for US$191m in API Holdings Private Limited (PharmEasy). API Holdings Private Limited owns India's largest integrated digital healthcare platforms. The group will account for this investment as an equity-accounted associate on account of its significant influence on the board of directors.

The group made an additional investment amounting to US$153m, in Think & Learn Private Limited (BYJU), India's largest education company and the creator of India's largest personalised learning app. Following this investment, the group holds a 11% effective interest (10% fully diluted) in BYJU. The group continues to account for its interest in BYJU as an investment in an associate on account of its significant influence on the board of directors.

The group acquired the share capital held by non-controlling shareholders of its subsidiary Takealot Online (RF) Proprietary Limited (Takealot), for US$54.8m. Following the acquisition, the group holds a 100% effective interest (96% fully diluted) in Takealot resulting in the cancellation of the written put option liability for this subsidiary which will be derecognised. The group is assessing the impact of this transaction in equity.

The group acquired the share capital held by non-controlling shareholders of its subsidiary Frontier Car Group Inc. (FCG), for US$43.6m. Following the acquisition, the group holds a 99% effective and fully diluted interest in FCG resulting in the cancellation of the written put option liability for this subsidiary which will be derecognised. The group is assessing the impact of this transaction in equity.

The group acquired a 4% effective (and fully diluted) interest for US$84m in UrbanClap Technologies India Private Limited (Urban Company). Urban Company is one of the largest home services platform in Asia, with representation in India, UAE, Singapore and Australia. The group will account for this investment at fair value through other comprehensive income.

19. Events after the reporting period (continued)

The group completed bilateral trades that resulted in an additional investment in Delivery Hero. The group acquired an additional investment in Delivery Hero in March 2021, which increased its shareholding by 8% to approximately 24.99%. The additional investment was acquired via the market and bilateral trades. At 31 March 2021, while legal ownership had transferred for this 8% additional interest, the access to the returns associated with the ownership had not fully transferred for 4% of this interest. Accordingly, the effective interest in Delivery Hero recognised at 31 March 2021 was 21% with the remaining 4% amounting to US$1.2bn recognised as a contractual right to receive the shares or cash. In May 2021, the bilateral trades for the remaining 4% were completed, resulting in an increase in the effective shareholding of Delivery Hero to 24.99% as the access to the returns associated with the ownership for these shares have been transferred. The group paid an additional US$188.0m for the increase in share price for this interest between March and May 2021. In addition, the financial asset amounting to US$1.2bn recognised at 31 March 2021 for the right to receive this interest or cash was derecognised against carrying value of the investment.

The group acquired a 62% effective interest (61% fully diluted) for US$259m in Good Investco B.V. (GoodHabitz). GoodHabitz BV provides educational information online, offering commercial, management, and technical training services in the Netherlands. The group expects to account for this investment as a subsidiary. The transaction is subject to regulatory approval and customary closing conditions and is expected to close in the first half of the 2022 financial year.

The group entered into an agreement to acquire a 100% effective interest for US$1.8bn in Stack Overflow. Stack Overflow is a leading knowledge sharing platform for the global community of developers and technologist. The group expects to account for this investment as a subsidiary. The transaction is subject to regulatory approval and customary closing conditions and is expected to close in the first half of the 2022 financial year.

The group acquired a 13% effective interest (12% fully diluted) for US$84m in Flink SE (Flink). Flink is a German-based instant grocery delivery company. The group will account for this investment as an equity-accounted associate on account of its significant influence on the board of directors.

The group acquired a total of 15 570 029 Naspers N ordinary shares as part of the share purchase programme announced in November 2020. A total of 10 568 947 N ordinary shares for US$ 2.4bn were acquired as at 31 March 2021 (refer to note 16) and a further 5 001 082 Naspers N ordinary shares for US$1.1bn were acquired between April and 15 June 2021. The group expects to complete the Naspers share purchase programme by the end of June 2021 for a total purchase consideration of approximately US$3.6bn.

19. Events after the reporting period (continued)

The group announced its intention to implement a voluntary share exchange offer to Naspers shareholders, where Naspers shareholders will be invited to tender their existing Naspers N ordinary shares for newly issued Prosus N ordinary shares at an exchange ratio of 2.27. Prosus intends to acquire 45.4% of the issued Naspers N ordinary shares in exchange for newly issued Prosus N ordinary shares, which would take its overall interest in Naspers to 49.5%, given the Naspers shares Prosus already owns. In addition, Prosus will issue newly created class B ordinary shares to Naspers which together with the N ordinary shares held will give it more than 70% of the voting rights of Prosus. Due to the resulting cross-holding, the transaction would more than double the Prosus free float's effective economic interest in the group's underlying businesses to around 60%. The proposed transaction will be subject to a minimum acceptance condition of 45.4% of the issued Naspers N Ordinary Shares. The group intends to account for this transaction primarily within equity as a transaction with shareholders.

Independent auditor's report on the summarised consolidated financial statements

To the Shareholders of Naspers Limited

Opinion

The summarised consolidated financial statements of Naspers Limited, contained in the accompanying abridged report, which comprise the summarised consolidated statement of financial position as at 31 March 2021, the summarised consolidated income statement, and summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Naspers Limited for the year ended 31 March 2021.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, as set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 19 June 2021. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements.*

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Vicki Myburgh
Registered Auditor
Johannesburg
19 June 2021

A. Non-IFRS financial measures and alternative performance measures

A.1 Core headline earnings

Core headline earnings represent headline earnings, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to us. These include those relating to share-based incentive awards settled by issuing treasury shares, as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair-value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair-value adjustments on financial and unrealised currency translation differences, as these items obscure our underlying operating performance; (vi) one-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in our composition and are not reflective of our underlying operating performance; (vii) the amortisation of intangible assets recognised in business combinations and acquisitions; and (viii) the donations due to Covid-19, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by us, as well as our share of earnings of associates and joint ventures, to the extent that the information is available.

Impact of voluntary change in accounting policy for the subsequent measurement of written put option liabilities

Effective 1 April 2020, the group made a voluntary change to its accounting policy regarding the subsequent measurement of written put option arrangements with non-controlling shareholders. Subsequent changes in the carrying value of written put option liabilities previously recognised in the income statement in 'Other finance income – net' are now recognised through equity. Remeasurements of written put option liabilities previously recognised in the income statement were adjusted from headline earnings to derive core headline earnings. Consequently, the change in accounting policy has no impact on core headline earnings.

Impact of share-based compensation expenses on core headline earnings

Effective April 2020, the group changed the definition of core headline earnings related to the treatment of the group's SAR share-based compensation benefits. Core headline earnings include the impact of the group's SAR share-based compensation expenses based on the grant date fair value for cash-settled share-based compensation benefits. The CODM reviews core headline earnings to include the impact of share-based compensation expenses based on the grant date fair value for all of the group's SAR share-based compensation benefits. The non-IFRS measure therefore excludes the remeasurement portion of the group's cash-settled share-based compensation benefits. Including only the grant date fair value of the group's cash-settled share-based compensation benefits is consistent with how the CODM reviewed these measures prior to the modification of the SARs to a cash-settled scheme and, as a result, the prior period presented does not require restatement.

On an economic-interest basis this non-IFRS measure will continue to include the group's proportionate share of its associate cash-settled share-based compensation expenses and excludes the share of its associate equity-settled share-based compensation expenses.

A Non-IFRS financial measures and alternative performance measures (continued)

A.1 Core headline earnings (continued)

Reconciliation of core headline earnings

	Year ended 31 March	
		Restated*
	2021	2020
	US$'m	US$'m
Headline earnings (refer to note 6)	**4 142**	2 166
Adjusted for:		
– equity-settled share-based payment expenses	**382**	494
– remeasurement of cash-settled share-based incentive expenses	**648**	–
– reversal of deferred tax assets	**4**	–
– tax paid on cancellation of shares	**–**	140
– amortisation of other intangible assets	**332**	316
– fair-value adjustments and currency translation differences	**(2 142)**	(580)
– retention option expense	**57**	42
– transaction-related costs	**37**	118
– Covid-19 donations	**9**	167
– Other[1]	**6**	–
Core headline earnings	**3 475**	2 863
Per share information for the year		
Core headline earnings per ordinary share (US cents)	**814**	656
Diluted core headline earnings per ordinary share (US cents)[2]	**777**	637
Net number of ordinary shares issued ('000)		
– weighted average for the year	**426 823**	436 756
– diluted weighted average	**427 951**	438 481

[1] *Other adjustments relate mainly to the increase in provisions related to disposals.*

[2] *The diluted core headline earnings per share include a decrease of US$150.6m (2020: US$70.6m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.*

* *Refer to note 2 for details of the group's voluntary change in accounting policy for the subsequent measurement of written put option liabilities during the current year.*

A. Non-IFRS financial measures and alternative performance measures (continued)

A.1 Core headline earnings (continued)

Equity-accounted results

The group's equity-accounted investments contributed to the summarised consolidated report as follows:

	Year ended 31 March	
	2021 **US$'m**	2020 US$'m
Share of equity-accounted results	**7 095**	3 932
– gains on acquisitions and disposals	**(1 132)**	(842)
– impairment of investments	**933**	227
Contribution to headline earnings	**6 896**	3 317
– amortisation of other intangible assets	**355**	301
– equity-settled share-based payment expenses	**735**	556
– fair-value adjustments and currency translation differences	**(2 734)**	(554)
– Covid-19 donations	**–**	114
Contribution to core headline earnings	**5 252**	3 734
Tencent	**5 721**	4 174
Mail.ru	**(34)**	70
MakeMyTrip	**–**	(13)
Delivery Hero	**(230)**	(167)
Other	**(205)**	(330)

The group applies an appropriate lag period of not more than three months in reporting the results of equity-accounted investments.

A Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals

The group applies certain adjustments to segmental revenue and trading profit reported in the summarised consolidated financial statements to present the growth in such metrics in local currency and excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in the composition of the group on its results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

- Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

	Year ended 31 March	
Currency (1FC = US$)	**2021**	2020
South African rand (ZAR)	**0.0614**	0.0667
Euro (EUR)	**1.1691**	1.1103
Chinese yuan renminbi (CNY)	**0.1479**	0.1433
Brazilian real (BRL)	**0.1830**	0.2398
Indian rupee (INR)	**0.0135**	0.0141
Polish zloty (PLN)	**0.2593**	0.2569
Russian rouble (RUB)	**0.0134**	0.0152
British pound sterling (GBP)	**1.3152**	1.2702
Turkish lira (YTL)	**0.1344**	0.1692
Romanian lei (RON)	**0.2405**	0.2330
Hungarian forint (HUF)	**0.0033**	0.0033

- Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in the group's shareholding in its equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals (continued)

The following significant changes in the composition of the group during the respective reporting periods have been adjusted for in arriving at the pro forma financial information:

Year ended 31 March 2021

Transaction	Basis of accounting	Reportable segment	Acquisition/ disposal
Acquisition of the group's interest in Shipper	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Eruditus	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Meesho	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in EMicro Transit	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Klar	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in EMPG	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in OfferUp	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in DotPe	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Finwizard	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Carsmile	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Kiwi Finance	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Honor	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in HCL	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Icon	Subsidiary	Media	Acquisition
Acquisition of the group's interest in Swipe	Subsidiary	Media	Acquisition
Acquisition of the group's interest in Grupo ZAP	Joint Venture	Ecommerce	Acquisition
Acquisition of the group's interest in Brainly	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Encuentra	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Max Poster	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Iyzico	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Wibmo	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Red Dot	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Extreme Digital	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in ElasticRun	Associate	Ecommerce	Acquisition
Increase of the group's interest in Brainly	Associate	Ecommerce	Acquisition
Increase of the group's interest in Udemy	Associate	Ecommerce	Acquisition
Increase in the group's interest in Swiggy	Associate	Ecommerce	Acquisition
Increase of the group's interest in Remitly	Associate	Ecommerce	Acquisition
Step up of the group's interest in Zoop	Subsidiary	Ecommerce	Disposal/ acquisition
Step up of the group's interest in Frontier Car Group	Subsidiary	Ecommerce	Disposal/ acquisition
Step up of the group's interest in PaySense	Subsidiary	Ecommerce	Disposal/ acquisition

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency excluding acquisition and disposals (continued)

Year ended 31 March 2021

Transaction	Basis of accounting	Reportable segment	Acquisition/ disposal
Disposal of the group's interest in Apontador	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in TruckPad	Associate	Ecommerce	Disposal
Disposal of the group's interest in Dubizzle	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in WeCashAnyCar	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in BuscaPé	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Wavy	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in letgo	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Kreditech	Associate	Ecommerce	Disposal
Disposal of the group's interest in MakeMyTrip	Associate	Ecommerce	Disposal
Disposal of the group's interest in LBS	Subsidiary	Ecommerce	Disposal
Dilution of the group's interest in SimilarWeb	Associate	Ecommerce	Disposal
Dilution of the group's interest in Delivery Hero	Associate	Ecommerce	Disposal
Dilution of the group's interest in Tencent	Associate	Social and Internet Platforms	Disposal
Dilution of the group's interest in Mail.ru	Associate	Social and Internet Platforms	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2021 amounted to a positive adjustment of US$17m on revenue and a negative adjustment of US$23m on trading profit. These adjustments include a change in estimate related to Mail.ru's deferred revenue in the prior year.

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency, excluding acquisition and disposals (continued)

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

	Year ended 31 March							
	2020 A	2021 B	2021 C	2021 D	2021 E	2021 F[2]	2021 G[3]	2021 H[4]
	IFRS[1] US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS[1] US$'m	Local currency growth %	IFRS %
Revenue								
Ecommerce	4 680	(353)	481	(325)	2 366	6 849	55	46
- Classifieds	1 299	(115)	310	(93)	208	1 609	18	24
- Payments and Fintech	428	(11)	37	(28)	151	577	36	35
- Food Delivery	751	(17)	6	(189)	935	1 486	>100	98
- Etail	1 756	(11)	95	25	991	2 856	57	63
- Travel	146	(146)	-	-	-	-	-	(100)
- Other	300	(53)	33	(40)	81	321	33	7
Social and Internet Platforms	17 189	(115)	-	736	4 716	22 526	28	31
- Tencent	16 779	(54)	-	786	4 644	22 155	28	32
- Mail.ru	410	(61)	-	(50)	72	371	21	(10)
Media	272	-	4	(14)	(51)	211	(19)	(22)
Corporate segment	-	-	-	-	-	-	-	-
Intersegmental	(5)	-	-	1	4	-	80	100
Group economic-interest	22 136	(468)	485	398	7 035	29 586	32	34

[1] *Figures presented on an economic-interest basis as per the segmental review.*
[2] *A + B + C + D + E.*
[3] *[E/(A + B)] x 100.*
[4] *[(F/A) – 1] x 100.*

A. Non-IFRS financial measures and alternative performance measures (continued)

A.2 Growth in local currency excluding acquisition and disposals (continued)

	Year ended 31 March							
	2020 A	2021 B	2021 C	2021 D	2021 E	2021 F[2]	2021 G[3]	2021 H[4]
	IFRS[1] Restated* US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS[1] US$'m	Local currency growth %	IFRS %
Trading profit								
Ecommerce	(823)	100	(50)	(19)	353	(439)	49	47
- Classifieds	44	45	(38)	(28)	(8)	15	(9)	(66)
- Payments and Fintech	(67)	5	(7)	(3)	4	(68)	6	(1)
- Food Delivery	(624)	17	(3)	(2)	257	(355)	42	43
- Etail	(63)	8	(2)	3	115	61	>100	>100
- Travel	(22)	22	-	-	-	-	-	100
- Other*	(91)	3	-	11	(15)	(92)	(17)	(1)
Social and Internet Platforms	4 699	(72)	-	190	1 337	6 154	29	31
- Tencent	4 601	(15)	-	194	1 346	6 126	29	33
- Mail.ru	98	(57)	-	(4)	(9)	28	(22)	(71)
Media	8	-	-	3	(19)	(8)	<(100)	<(100)
Corporate segment*	(159)	-	(1)	4	4	(152)	3	4
Group economic-interest	3 725	28	(51)	178	1 675	5 555	45	49

* *During the current year, the way that corporate costs are presented to the CODM has been changed. Corporate costs, previously allocated and disclosed in the 'Other Ecommerce' subsegment, are now included in the 'Corporate segment'. This provides more clarity on the total corporate costs incurred by the group. This change had no impact on the overall group trading (loss)/profit.*

1 *Figures presented on an economic-interest basis as per the segmental review.*

2 *A + B + C + D + E.*

3 *[E/(A + B)] x 100.*

4 *[(F/A) – 1] x 100.*

Refer to note 5 for details of the group's change to the definition of trading profit/(loss).

Report on the assurance engagement on the compilation of pro forma financial information

The board of directors
Naspers Limited
40 Heerengracht
Cape Town
8001

To the Directors of Naspers Limited

Report on the assurance engagement on the compilation of pro forma financial information included in the Naspers summarised consolidated financial statements for the year ended 31 March 2021

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Naspers Limited (the company) by the directors. The pro forma financial information, as set out in note A of the Naspers summarised consolidated financial statements, consists of pro forma information for the year ended 31 March 2021 in order to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2021 (note A.1) and to present the impact of foreign currency, excluding current period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2021 (note A.2). The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Limited (JSE) Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements.

The pro forma financial information has been compiled by the directors in order to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2021 (note A.1) and to illustrate the impact of foreign currency, excluding current-period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2021 (note A.2). As part of this process, information about the company's financial performance has been extracted by the directors from the company's financial statements for the year ended 31 March 2021, on which an audit report has been published.

Directors' responsibility

The directors of the company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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).

Report on the assurance engagement on the compilation of pro forma financial information (continued)

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity-accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2021 (note A.1) and to illustrate the impact of foreign currency, excluding current period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2021 (note A.2). Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented. A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the financial information on a pro forma basis, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria, and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the illustrative purpose in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the assurance engagement on the compilation of pro forma financial information (continued)

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in notes A.1 and A.2 of the Naspers summarised consolidated financial statements.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Vicki Myburgh
Registered Auditor
Johannesburg
19 June 2021

Notice of virtual annual general meeting

Notice is hereby given in terms of the Companies Act 71 of 2008, as amended (the Act), that the 107th annual general meeting of Naspers Limited (the company or Naspers) will be held (subject to any adjournment or postponement) on Wednesday, 25 August 2021, at 14:00 (SAST). The annual general meeting will be conducted entirely, and be accessible by shareholders, through electronic communication as envisaged.

Electronic participation by shareholders

Given the various regulations in place as a result of Covid-19 requiring that social distancing be adhered to and the number of persons allowed at gatherings be limited, the annual general meeting will be conducted entirely through electronic communications as envisaged in the Act.

To this end, the company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the annual general meeting on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. Our transfer secretaries, JSE Investor Services Proprietary Limited, will act as scrutineer. Shareholders are strongly encouraged to submit votes by proxy before the annual general meeting.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the annual general meeting electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to TMS, via email at proxy@tmsmeetings.co.za and at the address below, to be received by TMS at least seven (7) business days prior to the annual general meeting (ie Friday, 13 August 2021) for TMS to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act and for TMS to provide the shareholder (or representative or proxy) with details on how to access the annual general meeting by means of electronic participation. The written notification, a form of which is enclosed with this notice of virtual annual general meeting, should contain the following:

- A certified copy of the shareholder’s identification document or passport if the shareholder is an individual.
- A certified copy of a resolution or letter of representation given by the shareholder if the shareholder is a company or juristic person, and certified copies of identity documents or passports of the persons who passed the resolution.
- A valid email address and/or mobile phone number.
- An indication that you or your proxy not only wishes to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication.

Such participants, who have complied with the notice requirement above, will be contacted between Friday, 13 August 2021 and Monday, 23 August 2021, via email/mobile phone and will be provided with the relevant connection details as well as the passcodes through which you or your proxy(ies) can participate via electronic communication and will be advised of the process for participation via a unique link to the email/mobile phone number provided in the notification. Shareholders who are fully verified (as required under the Act and outlined above) and subsequently registered at the commencement of the annual general meeting will be able to participate in and/or vote by electronic communication.

Should you wish to participate by way of electronic communication, you will be required to connect with the details as provided by the company by no later than 15 minutes prior to the commencement of the annual general meeting during which time registration will take place.

If you choose to participate you will be able to view a live webcast of the annual general meeting, and ask directors questions and submit your votes in real time.

For administrative purposes, and in order to participate and vote, completed notices for electronic participation must be received by TMS via email at proxy@tmsmeetings.co.za before 14:00 (SAST) on Monday, 23 August 2021.

Important dates

The board of directors of the company has determined, in accordance with section 59(1)(a) and (b) of the Act, the following important dates:

Record date for receipt of notice purposes	Friday, 11 June 2021
Notice of annual general meeting distributed to shareholders	Monday, 21 June 2021
Last date to trade to be eligible to vote	Tuesday, 10 August 2021
Record date for voting purposes	Friday, 13 August 2021
For administration purposes, forms of proxy to be lodged by 14:00	Monday, 23 August 2021
Meeting to be held at 14:00	Wednesday, 25 August 2021
Results of meeting released on SENS	Wednesday, 25 August 2021

Record date, attendance and voting

The record date for the meeting (being the date used to determine which shareholders are entitled to participate in and vote at the meeting) is Friday, 13 August 2021. Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in their place. A proxy need not be a shareholder of the company.

Before any person may attend or participate in a shareholders' meeting, they must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence and passport.

A form of proxy, which includes the relevant instructions for its completion, is attached for the use of holders of certificated shares and 'own name' dematerialised shareholders who wish to be represented at the virtual annual general meeting. Completing a form of proxy will not preclude that shareholder from attending and voting (in preference to their proxy) at the annual general meeting.

Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to vote at the virtual annual general meeting, must instruct their central securities depository participant (CSDP) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.

Holders of dematerialised shares, other than 'own name' dematerialised shareholders, who wish to attend the virtual annual general meeting in person (through electronic communication), need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

A shareholder may appoint a proxy at any time. For practical purposes, the form appointing a proxy and the authority (if any) under which it is signed, must reach TMS, via email to proxy@tmsmeetings.co.za, or the transfer secretaries of the company (JSE Investor Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000) by no later than 14:00 (SAST) on Monday, 23 August 2021, to allow time to process the proxy. Should you hold Naspers A ordinary shares, the signed form of proxy must reach the registered office of the company by 14:00 (SAST) on Monday, 23 August 2021, to allow for processing. A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company or on the company website as a separate PDF download in the 2021 integrated annual report available under the investors section. All other proxies must be provided to the company secretary before the proxy exercises any rights of the shareholder at the meeting.

Purpose of meeting

The purpose of the meeting is to:

- present the directors' report, the audited annual financial statements of the company, the audit committee report and the social, ethics and sustainability committee report, for the preceding financial year
- consider and, if deemed fit, adopt with or without amendment, the resolutions set out below, and
- consider any matters raised by shareholders of the company, with or without advance notice to the company.

Integrated annual report

The integrated annual report of the company for the year ended 31 March 2021 is available on www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and at Naspers's business address in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

Ordinary resolutions

For the ordinary resolutions below to be adopted, the support of a majority of votes exercised by shareholders present or represented by proxy at this meeting is required. Ordinary resolutions numbers 7, 8 and 10 require the support of at least 75% of the total number of votes exercised by shareholders present or represented by proxy at this meeting.

1. To consider and accept the annual financial statements of the company and the group for the twelve (12) months ended 31 March 2021 and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee. The summarised form of the financial statements is attached to this notice. A copy of the complete audited annual financial statements of the company for the financial year ended 31 March 2021 (and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee) can be obtained from www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001

(contact person Ms Yasmin Abrahams) and at Naspers's business address in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

2. To approve the payment of a dividend by Naspers in relation to the N ordinary and A ordinary shares in an amount to be determined by the Naspers board, of up to a maximum aggregate effective amount (having regard to the terms of the cross-holding agreement, to the extent applicable) equal to the amount received, or to be received, by Naspers from Prosus as a dividend as referred to in the Prosus results announcement dated 19 June 2021.

3. To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mrs V Myburgh is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.

4. To confirm the appointment of Mrs A Kemna as a non-executive director. Her abridged curriculum vitae appears on page 99 of the integrated annual report. The board and nomination committee unanimously recommend approval and confirmation of the appointment of the director in question in terms of resolution number 4. Each voting right entitled to be exercised may be exercised once.

5. To elect Messrs H du Toit, CL Enenstein, FLN Letele, R Oliveira de Lima and B van der Ross who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear on pages 99 and 100 of the integrated annual report. The board and nomination committee unanimously recommend that the re-election of each of the directors in terms of resolution number 5 be approved by shareholders of the company. Voting on the re-election of directors in ordinary resolution number 5 will be conducted as a series of separate votes, each being for the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once.

6. To appoint audit committee members as required in terms of the Act, the JSE Listings Requirements and as recommended by the King Report on Corporate Governance for South Africa 2016 (King IV) (Principle 8). The board and nomination committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Regulations 2011. Collectively, they have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skill sets. The board and nomination committee therefore unanimously recommend Ms M Girotra, Mrs AGZ Kemna and Mr SJZ Pacak for election to the audit committee. Their abridged curricula vitae appear on pages 99 and 100 of the integrated annual report. The appointment of members of the audit committee will be conducted by way of a separate vote for each individual. Each voting right entitled to be exercised may be exercised once.

7. To endorse the company's remuneration policy, as set out in the 2021 remuneration report on pages 118 to 125, by way of a non-binding advisory vote. Should this resolution not be supported by at least 75% of the voting rights entitled to be exercised on this resolution, the company will take the necessary measures to engage with shareholders.

8. To endorse the implementation report of the remuneration report by the company as set out on pages 126 to 141 of the 2021 remuneration report, by way of a non-binding advisory vote. Should this resolution not be supported by at least 75% of the voting rights entitled to be exercised on this resolution, the company will take the measures as set out in the remuneration policy to engage with shareholders.

9. To place the authorised but unissued share capital of the company under the control of directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to directors to allot and issue at their discretion (but subject to the provisions of the Act and the JSE Listings Requirements, and the rules of any other exchange on which the shares of the company may be quoted or listed from time to time, and the memorandum of incorporation of the company), the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors in their discretion deem fit.

10. Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the annual general meeting and entitled to vote, voting in favour, the directors be and are hereby authorised to allot and issue unissued shares of a class of shares already in issue in the capital of the company (and/or options in respect of shares or securities convertible into shares) for cash as the opportunity arises and as the directors in their discretion deem fit, subject to the JSE Listings Requirements (as amended from time to time, and subject to any rulings or dispensations granted by the JSE Limited), which currently include, among others:
    - That this authority will not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the passing of this resolution.
    - That a paid press announcement giving full details, including intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issue.
    - That the aggregate issue of any particular class of shares in any financial year will not exceed 5% of the issued number of that class of shares (including securities that are compulsorily convertible into shares of that class on the date of this notice).
    - That in determining the price at which an issue of shares will be made in terms of this authority, the discount at which the shares may be issued (if applicable), may not exceed 10% of the weighted average traded price of the shares in question, as determined over the thirty (30) business days prior to the date that the price of the issue is determined.
    - That the shares will only be issued to 'public shareholders' as defined in the JSE Listings Requirements, and not to related parties.

			31 March 2023[1] (total proposed fee payable by Naspers and Prosus)	31 March 2023[1] (proposed amount payable by Naspers)
1	Chair[2]		**2.5 times member**	**US$164 821**
2	Member		**US$219 762**	**US$65 929**
	All members: Daily fees when travelling to and attending meetings outside home country		**US$3 500**	**US$1 050**
	Committees			
3	Audit committee:	Chair	**2.5 times member**	**US$40 608**
4		Member	**US$54 144**	**US$16 243**
5	Risk committee:	Chair	**2.5 times member**	**US$24 120**
6		Member	**US$32 160**	**US$9 648**
7	Human resources and remuneration committee:	Chair	**2.5 times member**	**US$28 536**
8		Member	**US$38 048**	**US$11 414**
9	Nomination committee:	Chair	**2.5 times member**	**US$15 380**
10		Member	**US$20 507**	**US$6 152**
11	Social, ethics and sustainability committee:	Chair	**2.5 times member**	**US$21 109**
12		Member	**US$28 145**	**US$8 444**
	Other			
13	Trustee of group share schemes/other personnel funds		**R59 270**	**R17 781**

[1] *Following the listing of Prosus N.V. (Prosus) on Euronext Amsterdam, Naspers non-executive directors serve on the boards of both companies. As a result of the non-executive directors assuming these dual responsibilities, the proposed fees will be split between Naspers and Prosus, on a 30/70 basis.*

[2] *The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board.*

Special resolutions

The special resolutions set out below require the support of at least 75% of votes exercised by shareholders present or represented by proxy at the annual general meeting to be adopted.

Special resolutions numbers 1.1 to 1.13

At the virtual annual general meeting on 21 August 2020, shareholders approved an increase of up to 5% year on year for fees for directors, the chair of the board, committee members, the chairs of committees and trustees of group share schemes and other personnel funds for the year ended 31 March 2022. Given the impact of Covid-19, the board decided not to increase fees for the financial year ended 31 March 2021, but sought approval from shareholders to defer their previous decision and apply it to the financial year ending on 31 March 2022.

Accordingly, approval for the increase of the remuneration of non-executive directors for the year ending 31 March 2023 of up to a 5% on the fees earned for the year ending 31 March 2022 is being sought as set out in the table above.

The reason for and effect of special resolution numbers 1.1 to 1.13 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of the special resolution numbers 1.1 to 1.13, in respect of the proposed remuneration for the financial year ending 31 March 2023, will be considered by way of a separate vote.

Special resolution number 2

That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), subject to (ii) below, or to a related or interrelated company or corporation, or to a member or shareholder of a related or interrelated company or corporation, pursuant to the authority hereby conferred upon the board for these purposes by the shareholders. This authority shall: (i) include and also apply to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear on pages 148 and 149 in the annual financial statements) and such group share-based incentive schemes that are established in future (collectively the Naspers group share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or interrelated company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, pursuant to the administration and implementation of the Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question; and (ii) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

The reason for and effect of special resolution number 2 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential participants and/or recipients as set out in the resolution and in particular to facilitate participation under the Naspers share-based incentive schemes and other Naspers group share-based incentive schemes.

Special resolution number 3

That the company, as authorised by the board, may generally provide, in terms of and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 45 of the Act, any direct or indirect financial assistance to a related or interrelated company or corporation, or to a shareholder of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), pursuant to the authority hereby conferred upon the board for these purposes.

The reason for and effect of special resolution number 3 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential recipients as set out in the resolution.

Special resolution number 4

That the company or any of its present or future subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company on such terms and conditions as may be determined by the directors from time to time, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the provisions of the Act and of the JSE Listings Requirements. It is recorded that the company or a subsidiary may only make a general repurchase of N ordinary shares in the company subject to the following (which reflects the current requirements under the JSE Listings Requirements):

- Any such acquisition of N ordinary shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty.
- This general authority will be valid until the earliest of the company's next annual general meeting, or a period not exceeding fifteen (15) months from the date of the passing of this special resolution.
- An announcement will be published as soon as the company or any of its subsidiaries have acquired N ordinary shares constituting, on a cumulative basis, 3% of the number of N ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions.
- Acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% of the company's N ordinary issued share capital as at the date of the passing of this special resolution.
- In determining the price at which N ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such N ordinary shares may be acquired will not exceed 10% of the weighted average of the market value at which such N ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such N ordinary shares by the company or any of its subsidiaries.
- At any point, the company may only appoint one agent to effect any repurchase on its behalf.
- The company and/or its subsidiaries may not repurchase any N ordinary shares during a prohibited period as defined by the JSE Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been submitted to the JSE in writing prior to the start of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
- Authorisation for the repurchase is given by the company's memorandum of incorporation.

A resolution, having been passed by the board, authorising the repurchase, and confirming that the company and its subsidiaries passed the solvency and liquidity test and that, from the time that the test was done, there have been no material changes to the financial position of the group. Before the general repurchase is effected, the directors, having considered the effects of the repurchase of the maximum number of N ordinary shares in terms of the foregoing general authority, will ensure that for a period of twelve (12) months after the date of the notice of the annual general meeting:

- The company and the group will be able, in the ordinary course of business, to pay their debts.
- The assets of the company and the group will exceed the liabilities of the company and the group.
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Additional information on the following appears in the integrated annual report and in the annual financial statements, and is provided in terms of the JSE Listings Requirements for purposes of the general authority:
- Major shareholders
- Share capital of the company

Directors' responsibility statement
The directors, whose names appear in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 4 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 4 contains all information required by the applicable JSE Listings Requirements.

Material changes
Other than the facts and developments disclosed in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries between the date of signature of the audit report to the date of this notice.

The directors have no specific intention, at present, for the company to repurchase any of its N ordinary shares, but believe that such a general authority should be put in place in case an opportunity presents itself during the year, which is in the best interests of the company and its shareholders.

The reason for and effect of special resolution number 4 is for shareholders to grant the company the general authority in terms of the Act and JSE Listings Requirements for the acquisition by the company, or any present or future subsidiary of the company, of the company's issued N ordinary shares.

Special resolution number 5
That the company or any of its present or future subsidiaries be and is hereby specifically authorised, for a period until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of this resolution, to acquire up to 10% of the number of issued N ordinary shares as at the date hereof (being 43 551 105), through structured repurchase mechanisms implemented by or on behalf of the company or any of its present or future subsidiaries, including through a modified Dutch auction process and/or reverse bookbuild process (as described below), from holders of N ordinary shares at the time of implementing any such repurchase (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) but not exclusively from a single Naspers shareholder or related party (as envisaged in the JSE Listings Requirements) at a price to be determined through such structured repurchase mechanisms but which price shall not exceed the higher of:

i. 10% above the weighted average of the market value of the N ordinary shares for the five (5) trading days immediately preceding the date on which the structured repurchase mechanism is implemented, and

ii. 10% above the spot price of the N ordinary shares on the date on which the structured repurchase mechanism is implemented (Specific Repurchase Authorisation). Any repurchase under the Specific Repurchase Authorisation will be implemented on such terms and conditions as may be determined by the directors from time to time, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the Act and the JSE Listings Requirements, which currently include the following:
   - Authorisation for the repurchase is given by the company's memorandum of incorporation.
   - If the company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so.
   - The company or a subsidiary may not repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

   The company will comply with the applicable provisions of the Act and the JSE Listings Requirements prior to implementing any repurchase in terms of the Specific Repurchase Authorisation. In particular, the board will comply with the applicable requirements of section 48 of the Act read with section 4 of the Act and the board will, in its approval of any repurchase that is to be implemented under the Specific Repurchase Authorisation, confirm that:
   - The company and the Naspers group will be able in the ordinary course of business to pay their debts for a period of twelve (12) months after the date of any such board approval.
   - The assets of the company and the Naspers group will be in excess of the liabilities of the company and the Naspers group for a period of twelve (12) months after the date of any such board approval.
   - The share capital and reserves of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of any such board approval.
   - The working capital of the company and the Naspers group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of any such board approval.

   Additional information in respect of the major shareholders, share capital of the company and directors' interests in the company appear in the integrated annual report and annual financial statements of the company and is provided in terms of the JSE Listings Requirements for purposes of the Specific Repurchase Authorisation. The company has not incurred any preliminary expenses as envisaged in the JSE Listings Requirements in relation to the Specific Repurchase Authorisation as at the date hereof.

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Directors' responsibility statement

The directors, whose names appear in the list of directors contained in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 5 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 5 contains all information required by the applicable JSE Listings Requirements.

The reason for and effect of special resolution number 5 is to grant the company the authority, in terms of the JSE Listings Requirements and the Act, as applicable, to acquire N ordinary shares through structured mechanisms on an expedited basis (despite the Specific Repurchase Authorisation being valid until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of the resolution) including through a modified Dutch auction process and/or a reverse bookbuild process. The Specific Repurchase Authorisation is intended to provide the company with additional flexibility and thus enable the board to drive shareholder value. Should the board determine to implement any structured repurchase in terms of the Specific Repurchase Authorisation, any structured repurchase implemented will involve the company announcing the ambit of any proposed structured repurchase, including the number of N ordinary shares to be acquired in terms of such structured repurchase within the parameters set in the Specific Repurchase Authorisation. The structured repurchase will then be open for a period of time for all holders of N ordinary shares to tender shares in terms of the structured repurchase proposed, which offer period will be open for sufficient time to allow all holders of N ordinary shares to participate in the structured repurchase. Thereafter, a clearing price will be determined by the company for any such structured repurchase having regard to tenders received that allows the company to acquire the number of N ordinary shares proposed to be repurchased. The Specific Repurchase Authorisation is separate from and in addition to the general authority proposed for approval in special resolution number 4 and any repurchase made under this Specific Repurchase Authorisation (if granted) will not affect any authority granted under special resolution number 4.

Special resolution number 6

That the company or any of its present or future subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of the Act.

The reason for and effect of special resolution number 6 is for shareholders to grant the company the authority in terms of the Act for the acquisition by the company, or any present or future subsidiary of the company, of the company's A ordinary shares.

Material changes

Other than the facts and developments reported on in the integrated annual report and annual financial statements, except for the purposes of the group's share-based incentive schemes, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Ordinary resolution

11. Each of the directors of the company or the company secretary is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at the annual general meeting.

Other business

To transact such other business as may be transacted at an annual general meeting.

By order of the board

L Bagwandeen
Company secretary

19 June 2021
Cape Town

Form of proxy

Naspers Limited

Incorporated in the Republic of South Africa
Registration number: 1925/001431/06
JSE share code: NPN ISIN: ZAE000015889 LSE share code: NPSN ISIN: US 6315122092
(Naspers or the company)

Virtual 107th annual general meeting of shareholders

For use by holders of certificated shares or 'own name' dematerialised shareholders at the virtual 107th annual general meeting of shareholders of the company to be held (subject to any adjournment or postponement) on Wednesday, 25 August 2021, at 14:00 (SAST). The annual general meeting will be held entirely by electronic communication.

I/We (please print)

of

being a holder of certificated shares or

'own name' dematerialised shares of Naspers and entitled to (see note 1) votes, hereby appoint

1. or, failing him/her,

2. or, failing him/her,

3. the chair of the annual general meeting as my/our proxy to act for me/us at the annual general meeting, which will be held (subject to any adjournment or postponement) on Wednesday, 25 August 2021, at 14:00 (SAST) (entirely through electronic communication) for the purpose of considering and, if deemed fit, passing, with or without amendment, the resolutions to be proposed thereat and at each adjournment or postponement, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name(s) (see note 2) as follows:

		In favour of	Against	Abstain
Ordinary resolutions				
1.	Acceptance of annual financial statements			
2.	Confirmation and approval of payment of dividends			
3.	Reappointment of PricewaterhouseCoopers Inc. as auditor			
4.	To confirm the appointment of AGZ Kemna as a non-executive director			
5.	To re-elect the following directors:			
5.1	HJ du Toit			
5.2	CL Enenstein			
5.3	FLN Letele			
5.4	R Oliveira de Lima			
5.5	BJ van der Ross			
6.	Appointment of the following audit committee members:			
6.1	M Girotra			
6.2	AGZ Kemna			
6.3	SJZ Pacak			
7.	To endorse the company's remuneration policy			
8.	To endorse the implementation report of the remuneration report			
9.	Approval of general authority placing unissued shares under the control of the directors			
10.	Approval of general issue of shares for cash			
11.	Authorisation to implement all resolutions adopted at the annual general meeting			

Form of proxy (continued)

		In favour of	Against	Abstain
Special resolution number 1				
Approval of the remuneration of the non-executive directors				
For financial year 31 March 2022:				
1.1	Board: Chair			
1.2	Board: Member			
1.3	Audit committee: Chair			
1.4	Audit committee: Member			
1.5	Risk committee: Chair			
1.6	Risk committee: Member			
1.7	Human resources and remuneration committee: Chair			
1.8	Human resources and remuneration committee: Member			
1.9	Nomination committee: Chair			
1.10	Nomination committee: Member			
1.11	Social, ethics and sustainability committee: Chair			
1.12	Social, ethics and sustainability committee: Member			
1.13	Trustees of group share schemes/other personnel funds			
Special resolution number 2				
Approve generally the provision of financial assistance in terms of section 44 of the Act				
Special resolution number 3				
Approve generally the provision of financial assistance in terms of section 45 of the Act				
Special resolution number 4				
General authority for the company or its subsidiaries to acquire N ordinary shares in the company				
Special resolution number 5				
Granting the Specific Repurchase Authorisation				
Special resolution number 6				
General authority for the company or its subsidiaries to acquire A ordinary shares in the company				

and generally to act as my/our proxy at the said virtual annual general meeting. (Tick whichever is applicable. If no indication is given, the proxy holder will be entitled to vote or to abstain from voting as the proxy holder deems fit).

Signed at on this day of 2021

Signature Assisted by (where applicable)

Notes to the form of proxy

1. The following provisions apply to proxies:
   1.1 A shareholder of the company may appoint any individual (including an individual who is not a shareholder of the company) as a proxy to participate in, speak and vote at the annual general meeting of the company.
   1.2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
   1.3. A proxy instrument must be in writing, dated and signed by the shareholder.
   1.4. A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
   1.5. A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the annual general meeting.
   1.6. Irrespective of the form of instrument used to appoint the proxy: (i) if the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
   1.7. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the memorandum of incorporation of the company, or the instrument appointing the proxy, provides otherwise.
2. A certificated or 'own name' dematerialised shareholder may insert the names of two alternative proxies of their choice in the space provided, deleting 'the chair of the annual general meeting'. The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided, failing which the proxy will not be entitled to vote at the annual general meeting in respect of the shareholder's votes exercisable at that meeting, provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions.
4. A shareholder may appoint a proxy at any time. For practical purposes, forms of proxy in respect of holders of Naspers N ordinary shares must be lodged at or posted to The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown 2196 or PO Box 62043, Marshalltown 2107 or proxy@tmsmeetings.co.za or the transfer secretaries of the company, JSE Investor Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000. Forms of proxy in respect of holders of Naspers A ordinary shares must be lodged at or posted to the registered office of the company, 40 Heerengracht, Cape Town 8001 or PO Box 2271, Cape Town 8000 or cosec@naspers.com. Forms of proxy lodged in this manner are to be received by not later than 14:00 (SAST) on Monday, 23 August 2021, or such later date if the annual general meeting is postponed to allow for processing of such proxies. All other proxies must be handed to the company secretary prior to the start of the meeting.

Notes to the form of proxy (continued)

5. The completion and lodging of this form of proxy will not preclude the certificated shareholder or 'own name' dematerialised shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any appointed proxy.
6. An instrument of proxy will be valid for any adjournment or postponement of the annual general meeting, as well as for the meeting to which it relates, unless the contrary is stated therein, but will not be used at the resumption of an adjourned annual general meeting if it could not have been used at the annual general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
7. A vote cast or act done in accordance with the terms of a form of proxy will be deemed to be valid despite:
   - the death, insanity, or any other legal disability of the person appointing the proxy, or
   - revocation of the proxy, or
   - transfer of a share for which the proxy was given, unless notice on any of the above-mentioned matters has been received by the company at its registered office or by the chair of the annual general meeting at the place of the annual general meeting, if not held at the registered office, before the commencement or resumption (if adjourned) of the annual general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
8. The chair may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided that in the event of acceptance, the chair is satisfied as to the manner in which a shareholder wishes to vote.
9. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the chair.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company secretary.

To be completed by shareholders who wish to participate electronically in the Naspers virtual annual general meeting

The virtual annual general meeting

- Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication (participants), must deliver the form below (the application) to The Meeting Specialist Proprietary Limited via email to proxy@tmsmeetings.co.za.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide The Meeting Specialist Proprietary Limited with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between Friday, 13 August 2021 and Monday, 23 August 2021 via email/mobile phone with a unique link to allow them to participate electronically in the annual general meeting.
- The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate electronically in the annual general meeting will be 14:00 (SAST) on Friday, 13 August 2021.
- The participant's unique link will be forwarded to the email/mobile phone number provided below.
- Personal information of participants is processed solely for the purposes of holding the Naspers annual general meeting and to meet regulatory requirements under the Companies Act. The terms of the Naspers Privacy Policy apply accordingly – please see www.naspers.com/privacy for further information.
- Should a participant experience any issue with the electronic communication during the virtual annual general meeting, they should contact Farhana Adam on +27 (0)84 433 4836 or Michael Wenner on +27 (0)61 440 0654 to assist them.

Application form

Name and surname of shareholder	
Name and surname of shareholder representative (if applicable)	
ID number	
Email address	
Mobile phone number	
Telephone number	
Name of CSDP or broker (if applicable)	
(If shares are held in dematerialised format)	
SCA number or broker account number	
Number of shares	
Signature	
Date	

Terms and conditions for participation at the Naspers annual general meeting via electronic communication

- The cost of electronic participation at the annual general meeting including dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own telephone service provider.
- The participant acknowledges that the electronic communication and/or services, including telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Naspers, JSE Limited and The Meeting Specialist Proprietary Limited against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic communication and/or services, including telecommunication lines/webcast/web-streaming, whether or not caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant hereby irrevocably and conditionally confirms and acknowledges that he/she will have no claim against Naspers, JSE Limited and The Meeting Specialist Proprietary Limited, whether for damages or otherwise (whether on a direct or indirect basis), arising from, in relation to or in connection with the use of the electronic communication and/or services, including the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the electronic communication and/or services including the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been completed and fully signed by the participant and emailed to The Meeting Specialist Proprietary Limited at proxy@tmsmeetings.co.za.

Shareholder name:	
Signature:	
Date:	

Administration and corporate information

Naspers Limited
Incorporated in the Republic of South Africa
(Registration number: 1925/001431/06)
(Naspers)
JSE share code: NPN ISIN: ZAE000015889
LSE share code: NPSN ISIN: US 6315122092

Directors
JP Bekker (chair), B van Dijk (chief executive),
EM Choi, HJ du Toit, CL Enenstein,
M Girotra, RCC Jafta, AGZ Kemna,
FLN Letele, D Meyer, R Oliveira de Lima,
SJZ Pacak, V Sgourdos, MR Sorour,
JDT Stofberg, BJ van der Ross, Y Xu

Company secretary
L Bagwandeen
WeWork
The Link
173 Oxford Road
Rosebank 2196
South Africa
cosec@naspers.com

Registered office
40 Heerengracht, Cape Town 8001
PO Box 2271
Cape Town 8000
South Africa
Tel: +27 (0)21 406 2121
Fax: +27 (0)21 406 3753

Transfer secretaries
JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
PO Box 10462
Johannesburg 2000, South Africa
Tel: +27 (0)86 140 0110/+27 (0)11 029 0253

Sponsor
Investec Bank Limited
(Registration number: 1969/004763/06)
PO Box 785700
Sandton 2146, South Africa
Tel: +27 (0)11 286 7326
Fax: +27 (0)11 286 9986

Auditor
PricewaterhouseCoopers Inc.

For the purpose of holding a virtual annual general meeting
The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown 2196
(PO Box 2043, Marshalltown, Johannesburg 2107)
proxy@tmsmeetings.co.za
Tel: +27 (0)11 520 7951/0/2

Attorneys
Webber Wentzel (in alliance with Linklaters)
PO Box 61771
Marshalltown 2107, South Africa

Werksmans Inc.
PO Box 1474
Cape Town 8000, South Africa

Investor relations
Eoin Ryan
InvestorRelations@naspers.com
Tel: +1 347-210-4305

ADR programme
Bank of New York Mellon maintains a Global BuyDIRECT^{SM} plan for Naspers Limited
For additional information, please visit Bank of New York Mellon's website at www.globalbuydirect.com or call shareholder relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
Bank of New York Mellon
shareholder Relations Department –
Global BuyDIRECT^{SM}
Church Street Station
PO Box 11258
New York
NY 10286-1258 USA

Important information

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The key factors that could cause our actual results performance, or achievements to differ materially from those in the forward-looking statements include, among others, changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; ongoing and future acquisitions; changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions; and industrial action and the effects of both current and future litigation. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

Bastion

...by building leading consumer internet companies that address societal needs