CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	% change	Reviewed year ended 31 March 2022 R'000	Audited year ended 31 March 2021 R'000
Revenue	25%	**250 765**	200 102
Cost of sales	29%	**(69 705)**	(54 115)
Gross profit		**181 060**	145 987
Operating expenses	15%	**(133 885)**	(116 616)
Operating profit before depreciation	61%	**47 175**	29 371
Depreciation		**(7 365)**	(7 208)
Operating profit	80%	**39 810**	22 163
Investment income		**1 537**	700
Finance income		**4 225**	2 281
Equity accounted earnings from associates		**301**	518
Net profit before capital items	79%	**45 873**	25 662
Impairment of goodwill and trademark		**–**	(9 112)
Net profit before taxation		**45 873**	16 550
Taxation		**(12 438)**	(13 868)
SA normal taxation		**(10 846)**	(5 399)
Deferred taxation		**(1 592)**	(8 469)
Profit for the year	>100%	**33 435**	2 682
Other comprehensive income:			
Items that will not be reclassified subsequently to profit and loss		**(1 835)**	(1 940)
Fair value losses on fair value through other comprehensive income financial assets		**(2 400)**	(2 500)
Deferred tax relating to fair value adjustment		**565**	560
Total comprehensive income for the year	>100%	**31 600**	742
Profit attributable to:			
Non-controlling interest holders		**4 101**	2 400
Equity holders of the parent	>100%	**29 334**	282
		33 435	2 682
Total comprehensive income/(loss) attributable to:			
Non-controlling interest holders		**4 101**	2 400
Equity holders of the parent		**27 499**	(1 658)
		31 600	742
Earnings and diluted earnings per share (cents)	>100%	**372.2**	3.6
Dividends per share (cents)		**280**	100
Weighted average number of shares in issue (000's)		**7 882**	7 923

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Reviewed 31 March 2022 R'000	Audited 31 March 2021 R'000
ASSETS		
Non-current assets	**179 081**	183 600
Property, plant and equipment	**119 560**	119 121
Goodwill	**36 997**	36 914
Investments in associated companies	**2 572**	5 093
Other financial instruments	**17 650**	20 050
Deferred taxation	**2 302**	2 422
Current assets	**151 682**	119 132
Trade receivables	**54 213**	42 789
Other receivables	**5 465**	2 719
Tax paid in advance	**170**	1 343
Cash and cash equivalents	**91 834**	72 281
Total assets	**330 763**	302 732
EQUITY AND LIABILITIES		
Total equity	**264 495**	255 498
Non-current liabilities	**5 634**	4 167
Deferred tax liability	**5 634**	4 167
Current liabilities	**60 634**	43 067
Trade payables	**21 078**	13 990
Other payables	**37 225**	26 530
Dividend payable	**2 041**	1 957
Taxation	**290**	590
Total equity and liabilities	**330 763**	302 732

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Reviewed year ended 31 March 2022 R'000	Audited year ended 31 March 2021 R'000
Issued capital		
Balance at beginning of year	**7 923**	**7 923**
Shares repurchased and cancelled	**(79)**	–
Balance at end of year	**7 844**	**7 923**
Share premium		
Balance at beginning of year	**3 846**	**3 846**
Balance at end of year	**3 846**	**3 846**
Retained earnings		
Balance at beginning of year	**224 933**	**224 651**
Total profit for the year	**29 334**	**282**
Change in shareholding	**(373)**	–
Dividend paid	**(14 262)**	–
Shares repurchased and cancelled	**(2 453)**	–
Balance at end of year	**237 179**	**224 933**
Non-distributable reserve		
Balance at beginning of year	**3 513**	**5 453**
Other comprehensive income	**(1 835)**	**(1 940)**
Balance at end of year	**1 678**	**3 513**
Non-controlling interests		
Balance at beginning of year	**15 283**	**15 083**
Change in shareholding	**373**	–
Share of total comprehensive income for the year	**4 101**	**2 400**
Share of dividend	**(5 809)**	**(2 200)**
Balance at end of year	**13 948**	**15 283**
Total capital and reserves	**264 495**	**255 498**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Reviewed year ended 31 March 2022 R'000	Audited year ended 31 March 2021 R'000
Cash generated by operating activities	**47 115**	29 349
Finance income	**4 225**	2 281
Taxation paid	**(9 973)**	(2 590)
Increase/(decrease) in working capital	**3 336**	(1 314)
– (Increase)/decrease in trade and other receivables	**(14 169)**	5 779
– Increase/(decrease) in trade and other payables	**17 505**	(7 093)
Cash flows from operating activities	**44 703**	27 726
Cash flows utilised in investing activities	**(2 631)**	(920)
– decrease in investments and loans	**900**	1 200
– acquisition of subsidiary	**(1 623)**	–
– purchase of property, plant and equipment	**(3 584)**	(3 023)
– proceeds on disposal of property, plant and equipment	**139**	203
– dividends received	**1 537**	700
Cash flows utilised in financing activities	**(22 519)**	(2 200)
– dividends paid to equity holders	**(14 178)**	–
– dividends paid to non-controlling interest holder	**(5 809)**	(2 200)
– repurchase of shares	**(2 532)**	–
Net increase in cash and cash equivalents	**19 553**	24 606
Cash and cash equivalents at beginning of year	**72 281**	47 675
Cash and cash equivalents at end of year	**91 834**	72 281

CORPORATE INFORMATION

AFRICAN MEDIA ENTERTAINMENT LIMITED

Incorporated in the Republic of South Africa
Registration number 1926/008797/06
JSE code: AME ISIN: ZAE000055802
("AME", "the company" or "the group")

REGISTERED OFFICE

Block A, Oxford Office Park
No 5. 8th Street, Houghton Estate,
Johannesburg, 2198
PO Box 3014, Houghton, 2041

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
Registration number 2004/003647/07
Rosebank Towers, 15 Biermann Avenue,
Rosebank
Private Bag X9000, Saxonworld 2132
Telephone: +27 11 370 5000
Telefax: +27 11 688 5238

SPONSOR

AcaciaCap Advisors (Pty) Ltd
Registration number 2006/033725/07
20 Stirrup Lane
Woodmead Office Park
Corner Woodmead Drive and Van Reenens Avenue
Woodmead, 2191
Suite #439, Private Bag X29
Gallo Manor, 2052

DIRECTORS

ACG Molusi *(Independent Non-executive Chairman)*
J Edwards *(Independent Non-executive)*
MA Da Costa *(Independent Non-executive)*
MJ Prinsloo *(Independent Non-executive)*
KW Thipe *(Independent Non-executive)*
AJ Isbister *(Financial director)*
DM Tiltmann *(Chief executive officer)*

COMPANY SECRETARY

C Roberts CA(SA)

AUDITORS

BDO South Africa Incorporated

SEGMENTAL REPORTING

	Reviewed year ended 31 March 2022 R'000	Audited year ended 31 March 2021 R'000
Revenue		
Radio Broadcasting	**172 750**	146 630
Media services	**82 613**	56 704
Less: Media services internal revenue	**(4 598)**	(3 232)
Corporate	**20 904**	19 334
Less: Corporate Internal revenue	**(20 904)**	(19 334)
Total	**250 765**	200 102
Profitability		
Radio Broadcasting	**41 257**	28 415
Media services	**3 852**	(4 374)
Corporate	**2 066**	5 330
Total operating profit	**47 175**	29 371
Depreciation	**(7 365)**	(7 208)
Profit from associates	**301**	518
Investment income	**1 537**	700
Finance income	**4 225**	2 281
Impairment of goodwill and trademark	**–**	(9 112)
Taxation	**(12 438)**	(13 868)
Profit for the year	**33 435**	2 682
Assets		
Radio Broadcasting	**72 864**	74 940
Media services	**48 942**	37 921
Corporate	**114 551**	112 497
Investment in associates	**2 572**	5 093
Total	**238 929**	230 451
Cash and cash equivalents	**91 834**	72 281
Total	**330 763**	302 732
Liabilities		
Radio Broadcasting	**16 731**	10 757
Media services	**35 883**	25 678
Corporate	**13 654**	10 799
Total	**66 268**	47 234
Capital expenditure		
Radio Broadcasting	**2 835**	2 566
Media services	**545**	214
Corporate	**204**	243
Total	**3 584**	3 023
Depreciation		
Radio Broadcasting	**6 651**	6 410
Media services	**546**	564
Corporate	**168**	234
Total	**7 365**	7 208

AFRICAN MEDIA ENTERTAINMENT

REVIEW

For the year ended 31 March 2022

CHAIRMAN'S REVIEW

During the year under review, group revenue recovered by 25% from R200,1 million in 2021 to R250,8 million. In line with the increase in revenue, profitability recovered satisfactorily resulting in an operating profit of R39,8 million compared to a prior year of R22,2 million, however the group is yet to return to pre-COVID levels. Various cost containment exercises put in place over the last year have resulted in the group effectively managing operating expense levels. Cash balances have improved over the year from R72,3 million in 2021 to R91,8 million in 2022. The earnings per share for the year improved from 3,6 cents in 2021 to 372,2 cents as a result of the improved performance in 2022. Further to this, earnings per share in 2021 was negatively impacted by the impairment of goodwill and trademark assets of R9,1 million, in addition to a deferred tax asset reversal of R5,6 million.

The group generated cash from operating activities of R47,1 million (March 2021: R29,3 million), paid tax of R10 million (2021: R2,6 million), spent R3,6 million (2021: R3 million) on capital expenditure and paid dividends to its equity holders and non-controlling interest holders of R20 million (2021: R2,2 million). The group also repurchased 79 174 shares during the period which resulted in a cash outflow of R2,5 million.

OPERATIONS

Operations throughout the various business units recovered significantly during the year. Although pre-COVID performance has not yet been achieved and despite the continued uncertainty in the market, the group is on a steady road to recovery.

Algoa FM produced a pleasing set of results for the year ended 31 March 2022. A much quicker recovery was experienced in the national market which ended 15% above budget. This coupled to a good local sales performance and cost containment strategies, led to year-on-year growth of 21% in the bottom line. Despite a severe water crisis, failing municipal infrastructure and disruptive power outages, the positive momentum during quarter four has continued into the new year. Client engagement remains healthy and cashflow positive. Algoa FM recently added television to its media mix and is now available on DStv Channel 837.

Central Media Group ("CMG") had a positive year under trying economic conditions. OFM and Mahareng have performed well considering the market and have shown resilience. OFM closed radio sales revenue 7,7% above budget. Mahareng Publishing closed the year 7% above budget. Digital Platforms has come out of a difficult year still remaining profitable. The strategy for the next year is focused on resetting the business units' revenue expectations and prioritising further growth in performance.

MediaHeads 360 has significantly improved its performance which has resulted in the business exceeding their budgeted profits. The business is well positioned for continued growth, to leverage its full range of growing capabilities and services, and for long term sustainability. MediaHeads 360's solid set of results is testimony to its ability to be agile in tough economic trading conditions, to focus on new and innovative revenue streams, and understand the transition and growth of client's needs for brand storytelling and content integration.

United Stations maintained its strong performance and has navigated the various economic disruptions that characterised this period, to exceed revenue expectations for the year to date. The exciting long-term strategy to drive growth, streamline operations, and accelerate the development of skills and knowledge in the team, has delivered the epitome of a modern media sales house. The opportunity now exists to partner with other digital and audio platforms which are seeking to overcome the restraints of a low growth advertising environment.

Moneyweb had a satisfactory year, and the business has experienced positive growth in its more focused digital strategy. The company continues to improve its audience base and the continual engagement with the website and the introduction of new digital products is encouraging. Further to this, the radio partnerships continue to strengthen and deliver enhanced value in its existing platforms.

DIVIDENDS

An interim dividend for the period ended 30 September 2021 of 80 cents per ordinary share (gross) was declared (September 2020: Nil) and paid on 20 December 2021. Due to the cash reserves available, a final dividend (dividend no. 18) for the year ended 31 March 2022 of 200 cents per ordinary share (gross) (March 2021: 100 cents gross) was declared.

Declaration of final dividend no. 18

The board resolved to declare a final dividend (dividend no. 18) of 200,00 cents per ordinary share (gross) for the year ended 31 March 2022. The dividend is subject to the Dividends Withholding Tax ("DWT") that was introduced with effect from 1 April 2012. In accordance with the provisions of the JSE Listings Requirements, the following additional information is disclosed:

- the dividend has been declared out of distributable retained earnings;
- the local Dividend Tax rate is 20%;
- the gross dividend amount is 200.00 cents per ordinary share for shareholders exempt from DWT;
- the net dividend amount is 160,00 cents per ordinary share for shareholders liable for DWT;
- the company has 7 843 952 ordinary shares in issue;
- the company's income tax reference number is 9100/169/71/4.

The following dates are applicable to the dividend:

Last date to trade in order to be eligible for the dividend: Tuesday, 5 July 2022

Date trading commences *ex*-dividend: Wednesday, 6 July 2022

Record date: Friday, 8 July 2022

Date of payment to shareholders: Monday, 11 July 2022

Share certificates may not be dematerialised/rematerialised between Wednesday, 6 July 2022 and Friday, 8 July 2022, both days inclusive.

PROSPECTS

The board expects the trading conditions for the 2023 financial year to be uncertain due to the instability in the world economy.

The board is responsible for the preparation of the provisional consolidated financial statements in accordance with the requirements of the JSE Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal controls as the directors deem necessary to ensure that the provisional consolidated financial statements are free from material misstatement due to fraud or error.

ACG Molusi
Independent Non-executive Chairman
2 June 2022

AJ Isbister CA (SA)
Financial Director

These results have been reviewed by BDO South Africa Inc and their unmodified review report is available for inspection at the company's registered office and can also be reviewed on the following web-link: **https://www.ame.co.za.**

The auditor's reviewed report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review report with the accompanying financial information from the issuers' registered office or via the weblink: **https://www.ame.co.za.**

SUMMARISED NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These provisional results have been prepared by the financial director in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act no. 71 of 2008, as amended, IAS 34: Interim Financial Reporting, the Listings Requirements of the Johannesburg Stock Exchange, Financial Pronouncements as issued by the Financial Reporting Standards Council, on a basis consistent with the policies and methods of computation as used in the annual financial statements for the year ended 31 March 2021.

2. HEADLINE EARNINGS PER SHARE

		Reviewed year ended 31 March 2022 R'000	Audited year ended 31 March 2021 R'000
Headline earnings per share (cents)		371.6	112.7
Headline earnings reconciliation			
Profit attributable to equity holders		29 334	282
Adjustments:		(42)	8 649
Impairment of Moneyweb and United Stations goodwill		–	7 112
Impairment of Moneyweb trademark		–	2 000
Reversal of deferred tax liability on trademark		–	(448)
Profit on disposal of fixed assets		(59)	(21)
Tax on disposal of fixed assets		17	6
Headline earnings	>100%	29 292	8 931

3. RELATED PARTY TRANSACTIONS

Other than in the ordinary course of business, there have been no transactions during the financial year with related parties.

4. OTHER FINANCIAL INSTRUMENTS

	Group 2022 R'000	2021 R'000
Investments in unlisted securities – Level 3	17 650	20 050

Level 3 fair value is determined by a valuation that uses inputs that are not based on observable market data. The movement in current year relates to fair value losses processed through other comprehensive income of R2,4 million (2021: R2,5 million).

Investments are valued based on discounted cash flow models. Should the variables differ by 1% the value of the investments will decrease by between 10% and 12% (2021: between 5% and 7%). The discount rates used vary between 17,7% and 18,7% (2021: between 17,1% and 18,1%) and the terminal growth rates applied were 4% (2021: 4%). A marketability discount of 16,5% (2021: 16,5%) and a minority discount of 17,4% (2021: 17,4%) were considered in determining the value.

5. BUSINESS COMBINATION

Oxford Office Terrace

AME acquired 100% of Oxford Office Terrace on 1 September 2021. AME previously held 50% in the company. The purchase price for the remaining 50% shareholding was settled with a cash consideration of R2 million. Oxford Office Terrace was equity accounted for during the period 1 April 2021 to 31 August 2021 and was consolidated effective 1 September 2021. The company contributed revenue of RNil and a loss after tax of R60 000 to the group from the date of consolidation. If the company had been consolidated from 1 April 2021, the contribution to group revenue would have been R80 100 and to group loss after tax would have been R50 000. The assets and liabilities acquired, for which final fair values were determined, are listed in the table below:

	R'000
Property, plant and equipment	4 300
Cash and cash equivalents	382
Deferred tax liability	(560)
Other payables	(278)
Fair value of identifiable net assets	3 844
Fair value of previously held equity interest	(1 922)
Amount capitalised	1 922
Total cash consideration	2 005
Goodwill arising on acquisition	83
Cash consideration	2 005
Less: Cash and cash equivalents in subsidiary acquired	(382)
Net cash outflow on acquisition	1 623

6. SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE PERIOD

Other than the transactions already mentioned in this report, there were no other significant transactions or events for the year ended 31 March 2022.

7. GOING CONCERN

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

8. EVENTS AFTER THE REPORTING PERIOD

To the best of the directors' knowledge, there have been no material events between the end of the reporting period up to the date of signature of this report that may materially affect the ability of the user to make proper financial investment decisions.