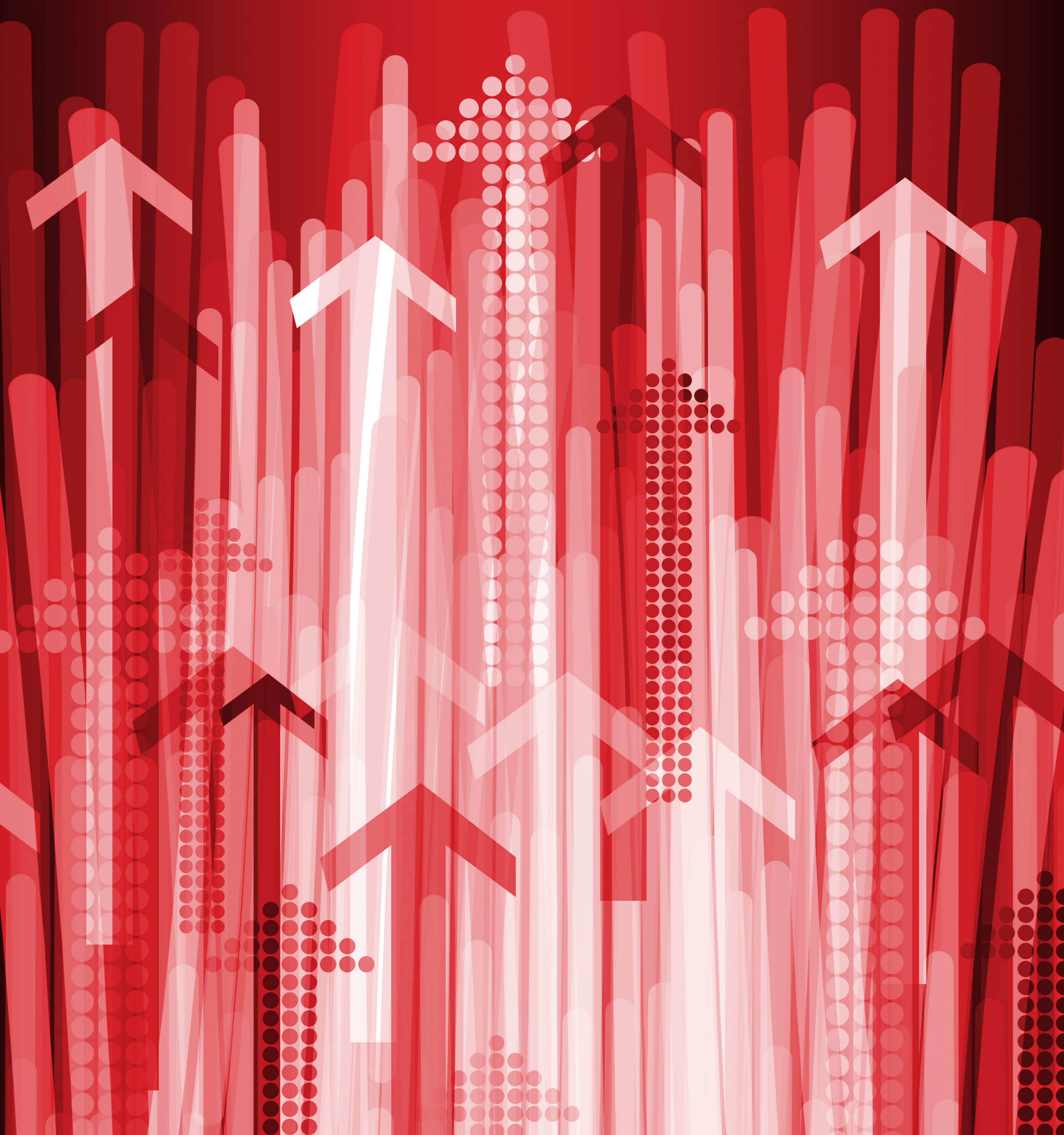
Reviewed Condensed Consolidated Annual Results

eMedia Holdings | 2022



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MOONLIGHTING FILM PRODUCTION SERVICES

MEDIA FILM SERVICE

CAPE TOWN FILM STUDIOS

eMedia Holdings

Contents

Commentary

eMedia's Financial Performance

For the year ending 31 March 2022, eMedia has experienced a resounding bounce back in its financial performance after the impact of the pandemic on businesses and the economy generally. This resounding bounce back is evident in a significant increase in profit from continued operations of R426.4 million as compared to the previous year's profit of R138.5 million.

The year's profit is also significantly better than the pre-COVID-19 year fiscal which ended in March 2020, which ended with an adjusted profit after adding back the goodwill impairment of R241.6 million. This fiscal as compared to the pre-COVID-19 March 2020 profit shows a R184.8 million increase or a 76.5% increase and as compared to March 2021 is R287.9 million more and 207.9% better.

Revenue and Market Share

The Group's revenue for the fiscal of R3.2 billion is the highest ever achieved, underscored by an increase in television advertising revenue to R2.1 billion. The television advertising revenue ended 39% better than the prior year and approximately 15% better than the market.

The Group benefitted from the resurgence of television advertising revenues as compared to the pandemic affected years which experienced a decline in advertising spend. This benefit in advertising revenues can be attributed to an increase in the Group's prime time audience market share from 29.6% in March 2021 to 34.1% in March 2022, an increase of 15.2%.

Further analysis of the Group's market share reveals an increase in both shoulder and prime time. The share ended at 31.8% and 34.1% respectively, making the Group the biggest broadcaster in audience share in both categories in South Africa.

e.tv

The increase in audience market share has driven up eTV's advertising revenue. e.tv's local dailies such as Imbewu, Scandal, House of Zwide and Durban General have driven the surge in market share in prime time. Edged on by this, management have invested in another local daily soap at 9.30 pm called The Black Door. With a few schedule changes Management is confident of increasing market share.

e.tv may well be affected by the imminent analogue switch of facing the country but the group is confident that the audience share will be carefully managed. At present the Group is awaiting a Constitutional Court decision on whether the switch off would be delayed giving more time to assist ordinary South Africans to be well accommodated and not be left without TV.

Openview

There has also been an improvement in the ratings of the other six channels produced by the group. eExtra, eMovies Extra and eReality rank in the top 15 of all satellite channels available in South Africa. A few more channels will be launched on the Openview platform in the new fiscal.

This DTH unit of the business accounted for 21.9% of the advertising revenue amounting to R468.1 million which is up from R269.6 million in the previous year. Profitability in this unit has been achieved for the first time with content costs for the fiscal being pegged at R446.3 million.

The distribution of the four Openview entertainment channels on Multichoice, which contributed to the Group's audience and revenue share, is presently under investigation by the Competition Commission after non-renewal of the channel carriage agreement. At the time of this report the channels remain on the Multichoice bouquet as a decision is yet to be received.

The set-top box activations for Openview are increasing on a monthly basis from an average of 35 000 per month to 40 000 per month. At the end of the period a total of 2 774 454 boxes were activated.

Technological advancements being the focus of the business will bring in the next upgraded phase of the Openview set-top box, a smarter set-top box which will have memory facilities and Wi-Fi capability.

eNCA

The news channel, eNCA, is the most watched news channel in the country, although it's not offered on all tiers of the DSTV bouquet, whereas the competition is on all tiers. The advertising revenue targets were achieved through the pandemic affected years while its costs were carefully maintained.

The group has secured a further five year agreement with Multichoice for the carriage of eNCA. The channel will remain exclusive to Mutichoice.

Commentary *continued*

eVOD

In August 2021 eMedia launched an OTT platform, eVOD which has been well accepted in its target market. The number of registered viewers to date has been very encouraging with the average daily minutes viewed in excess of 1 000 000. The eOriginals offering on eVOD is the leading audience generator on eVOD making the group bullish about investing a further R100 million in local original content which will be amortised across the Group's platforms and channels.

Other Subsidiaries

All of the groups subsidiaries which include Media Film Service, Sasani Studios, The Refinery, Cape Town Film Studios and YFM have posted better results having recovered from the COVID-19 years and all have returned to profitability.

Costs

Administrative and other costs have been well maintained although an increase of 19.7% has been revealed. This increase is mainly due to certain companies within the Group returning to 100% of salaries after reductions in the period of lockdowns and an increase in marketing activities after the lull brought on by the pandemic.

Cost of sales, which mainly consists of the cost of content, in the case of e.tv and employee costs in the case of eNCA, increased from R1 494.2 million to R1 748.1 million. Much of this increase is because of the bold step of introducing a new prime time daily "soap", Durban General which launched in October 2020. This calculated risk was rewarded by the outstanding performance of the programme in its time slot. The financial year has also seen another new "soap", House of Zwide replace Rhythm City. House of Zwide improved the group's market share in the time slot. This increase in share of both of the new soaps underwrites an increase in revenue.

Profitability

The only asset of the group is a 67.69% interest in eMedia Investments the company that owns etv, eNCA, Openview, eVOD among other businesses.

The Group ended the year with a net profit of R420.8 million, which is inclusive of the loss of R5.6 million relating to discontinued operations, made up of losses from operations that the Group has considered non-essential and will be exiting or closing in the next financial year.

The above profit should be viewed in the context of the profit of the prior year of R107.9 million and an adjusted profit of R225.0 million in the year ended 31 March 2020. The year before the impact of the pandemic.

Earnings before interest, taxation, depreciation and amortization for the Group ended on R677.9 million compared to R302.9 million in the prior year, a 123.8% increase year-on-year.

Conclusion

The Group is forging ahead with numerous technology advances and strategic planning to continue to be the audience share market leader. The investment in Openview provides the Group with the strategic flexibility and is the plan to address the challenges of the transition that digital migration brings with it.

With the closure of non-core assets, the Group is now focused on its core business of broadcasting, content creation, platform advancements and a granular focus on technology that improves broadcasting.

Independent Auditor's Review Report on Condensed Consolidated Financial Statements

To the shareholders of eMedia Holdings Limited and its subsidiaries

We have reviewed the condensed consolidated financial statements of eMedia Holdings Limited and its subsidiaries, contained in the accompanying provisional report, which comprise the condensed consolidated statement of financial position as at 31 March 2022 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of eMedia Holdings Limited and its subsidiaries for the year ended 31 March 2022 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in the note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

BDO South Africa Incorporated

BDO South Africa Incorporated
Registered Auditors

K A Luck
Director
Registered Auditor

26 May 2022

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: B Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Reviewed consolidated statement of financial position

	Reviewed 31 March 2022 R'000	Audited 31 March 2021 R'000
Assets		
Non-current assets	**3 823 419**	3 880 599
Property, plant and equipment	**1 066 761**	1 082 198
Plant and equipment	**226 912**	250 435
Owner-occupied property	**839 849**	831 763
Right-of-use assets	**15 956**	23 980
Intangible assets	**2 300 072**	2 349 967
Goodwill	**182 143**	182 143
Equity-accounted investees	**189 147**	184 313
Long-term receivables	**8 619**	11 726
Deferred tax assets	**60 721**	46 272
Current assets	**1 785 597**	1 573 604
Inventories	**92 954**	5 452
Programming rights	**978 651**	1 074 631
Trade and other receivables	**513 010**	428 945
Current tax assets	**1 840**	1 475
Cash and cash equivalents	**199 142**	63 101
Assets of disposal groups	**4 896**	10 413
Total assets	**5 613 912**	5 464 616
Equity and liabilities		
Total equity	**3 996 695**	3 743 772
Stated capital	**6 762 797**	6 762 797
Treasury shares	**(20 801)**	(19 861)
Reserves	**(3 989 224)**	(4 107 679)
Equity attributable to owners of the company	**2 752 772**	2 635 257
Non-controlling interest	**1 243 923**	1 108 515
Non-current liabilities	**863 709**	927 203
Deferred tax liabilities	**522 807**	524 149
Borrowings	**329 164**	383 594
Lease liabilities	**11 738**	19 460
Current liabilities	**751 743**	785 778
Current tax liabilities	**118**	–
Current portion of borrowings	**91 647**	176 295
Trade and other payables	**659 978**	604 654
Bank overdraft	**–**	4 829
Liabilities of disposal groups	**1 765**	7 863
Total liabilities	**1 617 217**	1 720 844
Total equity and liabilities	**5 613 912**	5 464 616
Net asset value	**2 752 772**	2 635 257
Net asset value per share after treasury shares (cents)	**622**	595

Reviewed consolidated statement of profit or loss and other comprehensive income

	Reviewed 31 March 2022 R'000	Audited 31 March 2021 R'000
Continuing operations		
Media and broadcasting revenue	**3 190 608**	2 428 959
Lease income	**15 394**	15 064
Cost of sales	**(1 748 050)**	(1 494 225)
Gross profit	**1 457 952**	949 798
Other income	**11 155**	13 961
Administrative and other expenses	**(791 252)**	(660 902)
Earnings before interest, taxation, depreciation and amortisation	**677 855**	302 857
Depreciation and amortisation	**(139 537)**	(123 969)
Operating profit	**538 318**	178 888
Finance income	**12 650**	10 603
Finance expenses	**(28 488)**	(20 273)
Share of profit of equity-accounted investees, net of taxation	**4 986**	2 799
Profit before taxation	**527 466**	172 017
Taxation	**(101 046)**	(33 565)
Profit for the year from continuing operations	**426 420**	138 452
Discontinued operations		
Loss for the year from discontinued operations, net of taxation	**(5 590)**	(30 497)
Profit for the year	**420 830**	107 955
Other comprehensive loss, net of related taxation		
Items that will be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	**(6 502)**	(8 251)
Other comprehensive (loss), net of taxation	**(6 502)**	(8 251)
Total comprehensive income for the year	**414 328**	99 704
Profit attributable to:		
Owners of the company	**283 321**	72 264
Non-controlling interest	**137 509**	35 691
	420 830	107 955
Total comprehensive profit attributable to:		
Owners of the company	**278 920**	66 679
Non-controlling interest	**135 408**	35 025
	414 328	99 704
Basic earnings per share (cents)		
Earnings/(Loss)	**63.96**	16.31
Continuing operations	**64.81**	20.97
Discontinued operations	**(0.85)**	(4.66)
Headline earnings per share (cents)		
Earnings/(Loss)	**64.54**	16.42
Continuing operations	**65.39**	21.08
Discontinued operations	**(0.85)**	(4.66)

Reviewed consolidated statement of changes in equity

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained income R'000	Equity owners R'000	Non-controlling interest R'000	Total equity R'000
Group							
Balance 31 March 2020	6 762 797	(19 861)	(22 275)	(4 103 041)	2 617 620	1 075 490	3 693 110
Profit	–	–	–	72 264	72 264	35 691	107 955
Foreign currency translation reserve	–	–	(5 585)	–	(5 585)	(2 666)	(8 251)
Dividends	–	–	–	(49 042)	(49 042)	–	(49 042)
Balance 31 March 2021	**6 762 797**	**(19 861)**	**(27 860)**	**(4 079 819)**	**2 635 257**	**1 108 515**	**3 743 772**
Profit	**–**	**–**	**–**	**283 321**	**283 321**	**137 509**	**420 830**
Foreign currency translation reserve	**–**	**–**	**(4 401)**	**–**	**(4 401)**	**(2 101)**	**(6 502)**
Share buy-back	**–**	**(940)**	**–**	**–**	**(940)**	**–**	**(940)**
Dividends	**–**	**–**	**–**	**(160 465)**	**(160 465)**	**–**	**(160 465)**
Balance 31 March 2022	**6 762 797**	**(20 801)**	**(32 261)**	**(3 956 963)**	**2 752 772**	**1 243 923**	**3 996 695**

Reviewed consolidated statement of cash flows

	Reviewed 31 March 2022 R'000	Audited 31 March 2021 R'000
Cash from operating activities		
Cash flows from operating activities	**672 142**	242 879
Finance income	**3 963**	10 603
Finance costs	**(28 652)**	(20 273)
Taxes paid	**(117 495)**	(28 287)
Dividends paid	**(160 465)**	(49 042)
Net cash inflow from operating activities	**369 493**	155 880
Cash used in investing activities		
Acquisition/development of property, plant and equipment	**(84 498)**	(241 585)
Development of owner-occupied properties	**(18 070)**	(199 312)
Acquisition of plant and equipment	**(66 428)**	(42 273)
Proceeds from sale of property, plant and equipment	**77**	224
Book value of assets disposed	**50**	86
Surplus on disposal	**27**	138
Additions to intangible assets	**–**	(1 559)
Payment to shareholders	**(13 560)**	–
Loans advanced to equity accounting investees	**8 267**	(1 967)
Net cash used in investing activities	**(89 714)**	(244 887)
Cash (used in)/from financing activities		
Repayment of borrowings	**(326 298)**	(98 513)
Borrowings raised	**200 000**	75 500
Principal paid on lease liabilities	**(12 747)**	(20 938)
Net cash (used in) financing activities	**(139 045)**	(43 951)
Net change in cash and cash equivalents	**140 734**	(132 958)
Cash and cash equivalents at the beginning of the year	**58 697**	191 655
Effect of movements in exchange rates on cash held	**–**	–
Cash and cash equivalents at the end of the year	**199 431**	58 697
Cash and cash equivalents comprise the following:		
Cash and cash equivalents	**190 431**	58 697
Bank balances	**199 142**	63 101
Cash in disposal group assets held for sale	**289**	425
Bank overdrafts	**–**	(4 829)

Earnings, diluted and headline earnings per share

	Reviewed Gross R'000	Reviewed Net R'000
For the year ended 31 March 2022		
Earnings attributable to equity owners of the parent		**283 321**
IAS 16 profit on disposal of plant and equipment	**(27)**	**(13)**
IAS 16 impairment of plant and equipment	**412**	**201**
IAS 28 remeasurements included in equity accounted earnings	**(1 287)**	**(627)**
IAS 38 impairment of intangible assets	**6 197**	**3 020**
Headline earnings		**285 902**

	Audited Gross R'000	Audited Net R'000
For the year ended 31 March 2021		
Earnings attributable to equity owners of the parent		72 264
IAS 16 profit on disposal of plant and equipment	(138)	(67)
IAS 16 impairment of plant and equipment	1 105	539
IAS 38 impairment of intangible assets	97	47
Headline earnings		72 783

Statistics per share

	Reviewed 31 March 2022 R'000	Audited 31 March 2021 R'000
Basic earnings (R'000)		
Earnings/(Loss)	**283 321**	72 264
Continuing operations	**287 105**	92 907
Discontinued operations	**(3 784)**	(20 643)
Headline earnings/(Loss)	**285 902**	72 783
Continuing operations	**289 686**	93 426
Discontinued operations	**(3 784)**	(20 643)
Basic earnings per share (cents)		
Earnings/(Loss)	**63.96**	16.31
Continuing operations	**64.81**	20.97
Discontinued operations	**(0.85)**	(4.66)
Headline earnings per share (cents)		
Earnings/(Loss)	**64.54**	16.42
Continuing operations	**65.39**	21.08
Discontinued operations	**(0.85)**	(4.66)
Weighted average number of shares in issue – 31 March (000)	**442 994**	443 114
Issued shares as at 1 April (000)	**443 114**	443 114
Effect of own shares held (000)	**(120)**	
Net number of shares in issue – 31 March (000)	**442 869**	443 114
Number of shares in issue – 31 March (000)	**445 738**	445 738
Number of treasury shares in issue – 31 March (000)	**(2 869)**	(2 624)

Basic and diluted earnings per share

The Group has no dilution effect on basic and headline earnings per share in the current and prior year.

During the year, the company entered into a share buyback from Group employees who resigned, resulting in the buyback of 245 024 N ordinary shares. The share buyback transaction is accounted for as treasury shares in the statement of changes in equity.

Notes to the reviewed consolidated condensed results

1. Basis of preparation and accounting policies

The results for the year ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), the disclosure requirements of IAS 34, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The accounting policies applied by the Group in the preparation of these reviewed consolidated condensed financial statements are consistent with those applied by the Group in its consolidated financial statements as at, and for, the year ended 31 March 2022. These results do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 March 2021. As required by the JSE Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2021: Headline Earnings as issued by SAICA.

These results have been prepared under the supervision of the financial director, AS Lee CA(SA).

2. Significant accounting policies

The accounting policies applied in the consolidated condensed financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 March 2022.

3. Stated capital

During the year, the company entered into a share buyback from group employees who resigned, resulting in the buyback of 245 024 N ordinary shares. The share buyback transaction is accounted for as treasury shares in the statement of changes in equity. No other changes occurred.

4. Goodwill

An assessment has been performed by management at year end on the impairment of goodwill and has resulted in no impairment required.

5. Segment report

The Group only has one operating segment i.e. the media segment. The chief operating decision-maker, identified as the executive member of the board, considers the operations of the Group at year end as those of media only and therefore no separate disclosure for operating segments is required.

6. Dividend to shareholders

The directors have resolved to declare a final dividend of 25 cents per share for the year ended 31 March 2022.

	31 March 2022 Cents per share	31 March 2021 Cents per share
Interim dividend to shareholders	**22**	0
Final dividend to shareholders	**25**	14

7. Discontinued operations

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

	Reviewed 31 March 2022 R'000	Audited 31 March 2021 R'000
Revenue		
Silverline Studios Proprietary Limited	**5 120**	3 862
Total revenue	**5 120**	3 862
(Loss) from discontinued operations		
Silverline Studios Proprietary Limited	**(5 590)**	(12 917)
Longkloof Limited Group	**–**	(16 906)
Crystal Brook Distribution Proprietary Limited	**–**	(674)
Total loss	**(5 590)**	(30 497)

8. Fair value of financial instruments

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

Fair value hierarchy

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

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

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

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

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 March 2022				
Financial (liabilities) at fair value through profit or loss				
Forward exchange contracts	**–**	**(9 697)**	**–**	**(9 697)**
	–	**(9 697)**	**–**	**(9 697)**
31 March 2021				
Financial (liabilities) at fair value through profit or loss				
Forward exchange contracts	–	(2 738)	–	(2 738)
	–	(2 738)	–	(2 738)

The Group's foreign currency forward contracts are not traded in active markets. These contracts have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

Notes to the reviewed consolidated condensed results *continued*

9. Revenue disaggregation

Revenue disaggregated by pattern of revenue recognition

	Group		
	Revenue recognised over time R'000	**Revenue recognised at a point in time R'000**	**Total R'000**
31 March 2022			
Advertising revenue	**2 262 585**	**–**	**2 262 585**
Decoder sales	**–**	**240 638**	**240 638**
Content sales	**–**	**20 399**	**20 399**
Facility income	**221 586**	**–**	**221 586**
Licence fees	**445 400**	**–**	**445 400**
	2 929 571	**261 037**	**3 190 608**
31 March 2021			
Advertising revenue	1 613 049	–	1 613 049
Decoder sales	–	202 758	202 758
Content sales	–	34 044	34 044
Facility income	151 280	–	151 280
Licence fees	427 828	–	427 828
	2 192 157	236 802	2 428 959

10. Changes in directorate

No changes during the year.

11. Subsequent events

The directors are not aware of any event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the group or company for the year ended 31 March 2022 or the financial position at that date. There has been no change in directors' interest between reporting date and date of this report.

12. Going Concern

Management's consideration for going concern includes all factors applicable to the Group, also taking into consideration any impacts of COVID-19. Management therefore are satisfied that the going concern basis has been correctly applied and the financial statements have been prepared on the basis of accounting policies applicable to a going concern.

13. Related party transactions

During the year, in the ordinary course of business, certain companies within the Group entered into transactions with one another. These intra-group transactions have been eliminated on consolidation. Transactions with Hosken Consolidated Investments Limited (HCI) (ultimate holding company), entities in which HCI has an interest, Remgro Limited (Remgro) (shareholder in eMedia Investments Proprietary Limited), and Venfin Media Investments Proprietary Limited (Venfin) (a wholly owned subsidiary of Remgro) are included in the following table:

	Reviewed 31 March 2022 R'000	Audited 31 March 2021 R'000
Expense transaction values with related parties		
HCI – management fees paid	**(18 504)**	(17 764)
GRIPP Advisory – internal audit service fee	**(3 018)**	(2 921)
Remgro – management fees paid	**(2 102)**	(2 102)
Balances owing (to)/by related parties		
HCI – working capital loan	**(8 602)**	(8 602)
HCI Managerial Services Proprietary Limited	**(1 776)**	(1 699)
Venfin – loan relating to the acquisition of Longkloof Limited	**(18 363)**	(94 922)
Cape Town Film Studios – associate loan	**119 926**	119 926
Dreamworld Management Company – associate loan	**13 565**	13 145
Employees of the group – loans relating to company shares held by employees	**2 728**	2 929

Auditor's review report

The condensed consolidated financial information for the year ended 31 March 2022 has been reviewed by BDO South Africa Incorporated, who expressed an unmodified review conclusion. The auditor's review report does not necessarily report on all the information contained in this announcement of the financial results.

Dividend to shareholders

The directors of eMedia Holdings have resolved to declare a final cash dividend for the year ended 31 March 2022 of 25 cents per share (2021: 14 cents). The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 20 cents per ordinary share and 25 cents per ordinary share for those shareholders who are exempt from dividend withholding tax. In terms of dividend withholding tax legislation, any dividend withholding tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively "regulated intermediary") on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced dividend withholding tax rate or exemption. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Monday, 13 June 2022
Commence trading ex dividend	Tuesday, 14 June 2022
Record date	Friday, 17 June 2022
Payment date	Monday, 20 June 2022

Share certificates may not be dematerialised or rematerialised between Tuesday, 14 June 2022 and Friday, 17 June 2022, both dates inclusive.

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

Signed for and on behalf of the board on 26 May 2022 by:

Mahomed Khalik Sherrif
Chief executive officer

Antonio Lee
Financial director

26 May 2022

Corporate information

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

Registered office
4 Albury Road
Hyde Park
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Sandton, 2146

Directors
JA Copelyn* (chairperson)
MKI Sherrif (chief executive officer)
AS Lee (financial director)
TG Govender*
Y Shaik*
VE Mphande*^
L Govender*^
RD Watson*^ (lead independent)

* *Non-executive*
^ *Independent*

Company secretary
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Cape Town, 8000

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
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Rosebank, 2196

Private Bag X9000
Saxonwold, 2132

Auditors
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