



**AFRICAN MEDIA
ENTERTAINMENT**

ANNUAL REPORT
2024

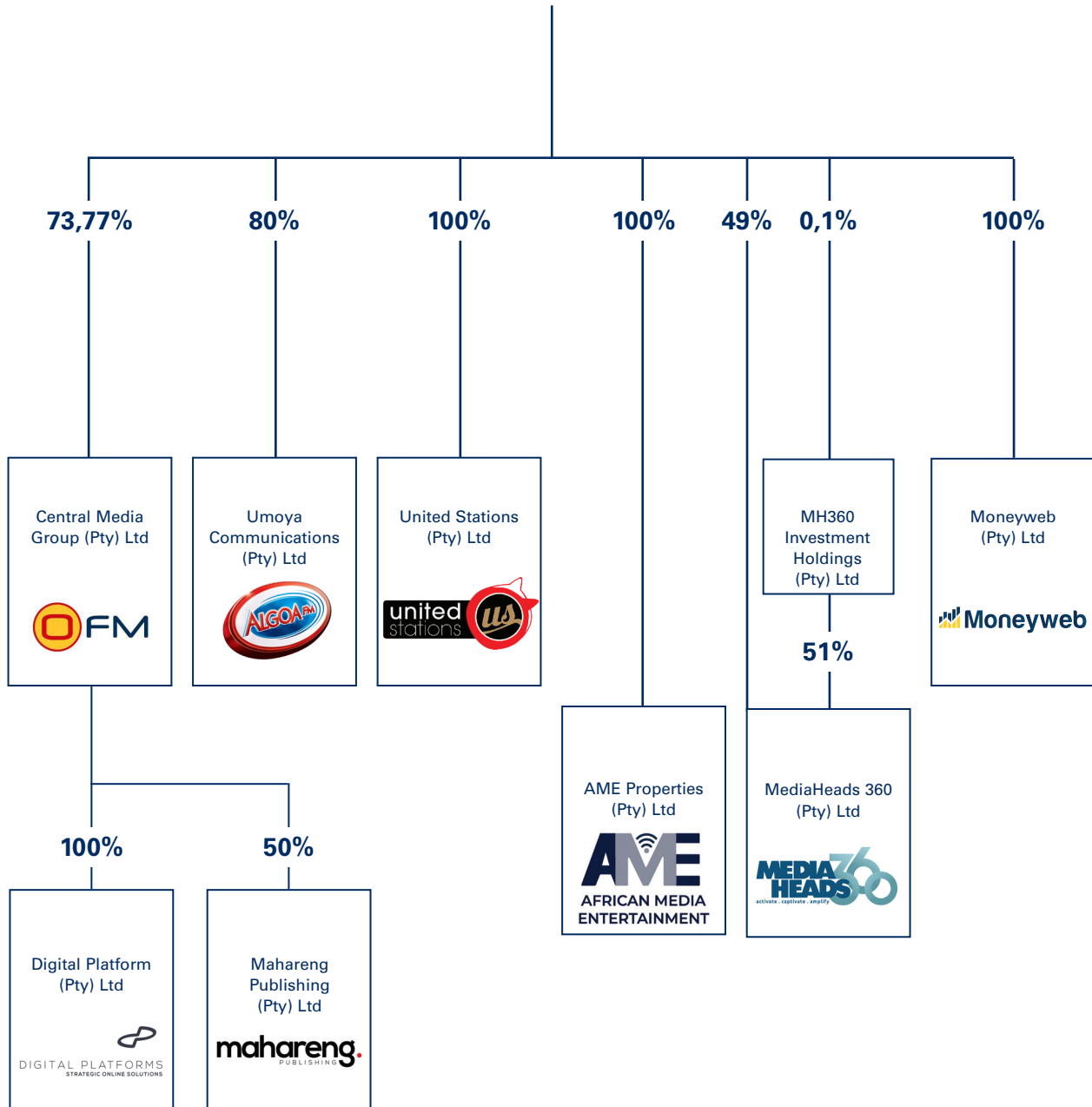


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GROUP STRUCTURE

African Media Entertainment Limited
 Group structure – as at 31 March 2024
 All South African companies





YOUR MUSIC, YOUR WORLD



IRONMAN Corporate Triathlon Challenge powered by Algoa FM & IRONMAN African Championship
Partnering with the ISUZU Corporate Triathlon powered by Algoa FM and IRONMAN African Championship. Over 1 000 athletes, one incredible event. Our collaboration extended our reach, connecting with audiences far and wide.



Algoa FM Big Walk for Cancer presented by ISUZU Motors South Africa
The Algoa FM Big Walk for Cancer presented by ISUZU Motors South Africa, held simultaneously in Gqeberha, East London, and George on 28 October, over 11 600 participants rallied together, raising an impressive R750 000 for Wings & Wishes and Reach for a Dream.



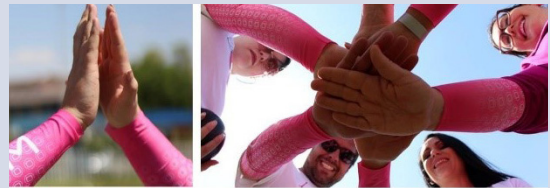
Algoa FM Launch George Studio
Algoa FM's George Studio launch: a decade of broadcasting to the Garden Route culminates in this milestone achievement. Our on-the-ground presence in the market solidifies our commitment to serving our listeners with excellence.



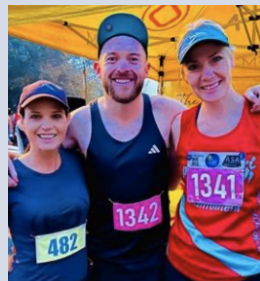
Algoa Cares Gqeberha Charity Golf Day
Algoa Cares Charity Golf Day made a comeback in Gqeberha on 1 March, raising over R50 000 for the Nkosinathi Foundation of the Blind & Partially Sighted.



During June and July 2023, The OFM Winter drives Boeries 4 Blankets and the Shoprite Checkers OFM Chip 4 Charity invited all to play their part. The OFM team visited Hartswater, Potchefstroom, Bethlehem, Upington and Bloemfontein where we were supported by the local clubs of Round Table in each region to sell Boerewors rolls at selected business in each town and played a round of gold during the Shoprite Checkers Chip 4 Charity golf days. Both winter drives raised R500 000 from Central South Africa.



During October 2023, OFM launched the PinkTober Campaign. We aimed to raise awareness for those struggling with Breast Cancer and provide support to those affected with the disease. All funds were raised through community contributions and the 'Bowling 4 Boobies' bowls evenings in Bloemfontein, Welkom, Klerksdorp and Hartswater – have been donated towards the Cancer Association of South Africa (CANSAs). In a remarkable display of solidarity and generosity OFM, the Sound of Your Life, successfully raised a staggering R575 000 during its PinkTober campaign.



OFM was the main media partner at the Kloppers Marathon proudly hosted by Achilles Running Club on 10 February 2024. This prestigious race was also a qualifier for the Comrades and Two Oceans races.

OFM launches CLOSET, the exclusive online clothing shop during Nampo 2023. With a variety of branded shirts, socks and caps listeners can now also wear Real good Stuff OFM the Sound of your life on a daily basis. "Praat nie Khaki" and "Dis Boerse Lekker" are some of the slogans you will see on our shirts.



The MediaHeads 360 crew embracing the 2023 Casual Day theme #ShareASmile while showing off their casual style! #CasualDay #TeamFun



It was a privilege for MediaHeads 360 to host this group of interns from Boston Media House for two weeks in July 2023. They made a real impact and we're proud to say two of them were awarded twelve month internships within the AME group! #shortterminternship



Meet the MediaHeads 360 team! Our crazy collective of dreamers, doers and make-it-happen people! #TeamMediaHeads360 #Teamwork



The MediaHeads 360 team was super proud of this amazing donation made in honour of Mandela Day #MandelaDay



World Radio Day 2024: MediaHeads 360 celebrated World Radio Day 2024 with something sweet... We're proud to be part of the magic of radio and couldn't help but spread the radio love to our greater AME team, Jacaranda FM and Alex FM! #WorldRadioDay #RadioMagic #JacarandaFM





Cheers to a year of hard work, dedication and milestones reached! Here's to even greater success in the year ahead. #EndOfYearReflections #TeamCelebration



Bringing the energy and expertise to an activation at a top media agency! Proud to be United Stations and to showcase what we do best. #TeamWork #Partnerships



Empowering ourselves with knowledge and innovation. Here's to the Sonic Revolution and charting the path to radio's future! #InnovationDriven.



Four Amigo's, one epic deal! #UnitedStations #TeamGoals #ClosingTime



Turning revenue goals into winning with the dream team! #GoBokke #UnitedStations #TeamSpirit



Forging connections in the farming community, and exploring the heart of innovation at NAMPO, the world's largest agricultural event! #UnitedStations #NAMPO.



Moneyweb



Award-winning journalist, Moneyweb editor, and host of RSG Geldsake, Ryk van Niekerk, garnered prestigious accolades at the Sanlam Journalism Awards. His exceptional reporting on financial markets, consumer financial education, and business and society earned him top honours, highlighting his outstanding contributions to financial journalism.



Moneyweb proudly participated in the esteemed annual Money Summit, the year's most anticipated investment event. This vibrant gathering attracts both seasoned and new investors. Attendees had the unique opportunity to engage directly with the Moneyweb team, including our renowned radio and podcast presenters. They also explored the exclusive benefits of our Insider Gold subscription, making it an unforgettable experience for all involved.



Moneyweb's Jimmy Moyaha, host of the SAfm Market Update, was MC at a special event for one of our clients. His dynamic presence and insightful commentary brought a touch of excellence to the occasion.

DIRECTORATE AND EXECUTIVE

BOARD OF DIRECTORS

Andrew CG (“Connie”) Molusi (62)

Independent non-executive chairman
BJournalism, MA
Appointed 18 March 2004

Connie has been involved with the media industry for many years and holds a number of directorships.

Marthinus J Prinsloo (69)

Independent non-executive director
BCom (Law), CA(SA)
Appointed 13 November 2003

Inus spent many years in the merchant banking industry and now practises as a corporate finance advisor.

Dimakatso S Qocha (49)

Independent non-executive director
LLB, Postgraduate Diploma in Interpretation and Drafting of Contracts and Masters in ICT Policy and Regulation
Appointed 1 September 2022

A former ICASA Councillor, Dimakatso Qocha is an ICT Policy and Regulatory Specialist. She was also the Deputy Executive Director of the National Association of Broadcasters. She has extensive experience in the ICT and broadcasting regulatory environment and served on various boards in the media industry.

Jefferine Edwards (64)

Independent non-executive director
BCompt (Hons)
Appointed 1 July 2018

Jefferine joined the group in 2012 when she was appointed as non-executive director of one of the subsidiaries, United Stations. She has extensive experience in financial positions and serves on various boards and committees within the media and publication industries.

Kim Williams-Thipe (63)

Independent non-executive director
BA (Economics), MBA, CM(SA)
Appointed 1 July 2018

With more than 20 years of media and marketing experience, Kim started her career in the broadcasting industry and continued in the marketing industry where she has held various leading positions including CMO of South African Airways, and holds directorships in various industries. She is currently the Vice Chairperson of the Marketing Association of South Africa (MASA) and Councillor at the Marketing, Advertising and Communications SA (MAC SA) Charter Council. She is a specialist in digital and social media.

Michelle A Da Costa (42)

Independent non-executive director
BCompt (Hons), CA(SA)
Appointed 12 July 2021

Michelle has diverse finance experience both in the corporate environment where she currently works within the aviation industry, and previously as a JSE accredited audit partner at Grant Thornton Johannesburg, with a broad client portfolio across various industries.

Robert CH (“Rob”) Fedder (42)

Non-executive director
BCom (Financial management)
Appointed 8 November 2022

Rob Fedder has more than 15 years of management experience in various listed and non-listed entities. Currently he is a Group Executive at Caxton and CTP Publishers and Printers Ltd and also the CEO of Cognition Holdings Ltd. He is a business turnaround strategist with his core focus areas being change management strategies and implementation, as well as acquisitions and mergers, and sale of businesses.

Sakhiwo N Ngobese (55)

Independent non-executive director
Dip DPSA, B. Com, EDP
Appointed 1 November 2022

Sakhiwo brings more than 20 years of experience in the field of information technology in the media and entertainment industry and has a diverse background in both Private and Public sector settings, with extensive experience in IT modernisation and transformation. He has expertise in serving in a CIO and IT Director capacity and directing product strategy, architecture and delivery functions. He has led implementations of ERP, digital projects and specialises in IT Governance and Risk management.

Angela J Isbister (44)

Financial director
PGDA (UCT), CA(SA)
Appointed in executive capacity
1 September 2010
Appointed as financial director
1 December 2018

Angela joined the group in April 2010. She completed her articles at Deloitte & Touche and worked for them in Johannesburg and San Francisco before moving to the UK where she worked in transactional services and as a financial analyst for a number of large organisations including the National Health Service.

David Tiltmann (60)

Group chief executive officer
BCom (Industrial Psychology, Business Economics)
Appointed as group CEO on 1 December 2018

David obtained his BCom from UPE in 1986. He joined Algoa FM in 1989 and was appointed as the managing director of the radio station in February 2000. David was inducted into the South African Radio Hall of Fame in April 2018. He has worked as a Broadcast Liaison Officer at the 2010 and 2018 Soccer World Cup in South Africa and Russia respectively.

DIRECTORATE AND EXECUTIVE CONTINUED

EXECUTIVE MANAGEMENT

The major subsidiaries of the group are managed by the following senior executives:

Rivak R Bunce (62)

United Stations

Rivak has a strong background in training, having managed his own training franchise for several years. He joined Radio 702 in 1987, rising to the position of Sales Manager. He subsequently worked for Primedia group as group sales director until co-founding United Stations in March 2000. He joined the AME group when that company was acquired in November 2002.

Alfie JE Jay (56)

Umoya Communications – Algoa FM

Alfie began his career with Algoa FM as a production engineer in 1990. During his 34 years in the business, he has successfully held many different positions including Producer, Presenter, News Journalist, Technical Manager, Programme Manager and Operations Director. Alfie has served as an Executive on the Board of Umoya Communications (Pty) Ltd t/a Algoa FM since September 2008. Under his guidance, he has led the station's product output to countless new heights and accolades, including the coveted Commercial Station of the Year Award in 2018. He is the co-chair of the Broadcast Research Council of South Africa and serves on the Board of the Nelson Mandela Bay Business Chamber, and was inducted into the South African Radio Hall of Fame in April 2021. He was appointed as managing director of Algoa FM on 1 April 2019.

Nick Efstathiou (47)

Central Media Group – OFM

Nick Efstathiou has been with OFM since 2001 when he was appointed as Morning Show Producer and Marketing and Events Coordinator. In 2004, he took over as Marketing Manager and in 2011, he was appointed as Group Marketing Manager of CMG. In this capacity, he was responsible for the implementation and management of marketing strategies for the CMG Group. In 2012, he was appointed as General Manager of OFM. Under his leadership, OFM achieved the highest instances of time spent listening ("TSL") in South African commercial radio, a Grand Prix Loerie and 13 nominations at the Liberty SA Radio Awards in 2018, with two outright wins. Nick was appointed as CEO of CMG on 1 March 2019 and completed his MBA at the North-West University in 2020.

COMPANY SECRETARY

Chrisna Roberts (49)

BCompt (Hons), CA(SA), RA, MTP
Appointed 1 April 2015

Chrisna did her articles at Lloyd Viljoen Registered Auditors where she subsequently became an audit partner. She is also a partner in Wallrich Business Services where she is responsible for the Company Secretarial and Tax division.

CORPORATE GOVERNANCE

KING IV

AME supports the principles set out in the King IV Report on Corporate Governance and, where appropriate to the company and the group, is committed to the implementation of these principles. The company is listed on the Johannesburg Stock Exchange (“JSE”) and complies with its Listings Requirements.

Set out below is an explanation of the measures introduced by the company pursuant to the King Code and the Listings Requirements.

A full analysis of the King IV application can be viewed on our website under the “Investor Relations/Corporate Governance” heading at www.ame.co.za.

BOARD APPOINTMENTS

Each year no less than one-third of the non-executive directors of the board retires by rotation, as required by the Memorandum of Incorporation of the company.

Mr MJ Prinsloo will retire by rotation at the next annual general meeting, and being eligible, is available for re-election.

Mrs J Edwards will retire by rotation at the next annual general meeting, and being eligible, is available for re-election as a director.

Ms MA Da Costa will retire by rotation at the next annual general meeting, and being eligible, is available for re-election as a director.

Appointments to the board are done in a formal and transparent manner and are a matter of deliberation by the board. In general, the appointment of a nomination committee is therefore not deemed necessary.

BOARD OF DIRECTORS

The board presently comprises of six independent non-executive directors, one non-executive director, two executive directors and an independent non-executive chairman. The managing directors of AME’s subsidiaries report on the activities of their respective companies to the CEO and attend the AME board meetings where they provide feedback on those businesses.

Mr ACG Molusi and Mr MJ Prinsloo have served on the board as independent non-executive chairman and members of the board and its committees, respectively, for longer than ten years. These individuals are directors of several other companies, are not involved in the company at any level, are there to give guidance only and have no dealings either directly or indirectly with the company or any of its subsidiaries. The board has assessed their service and independence and their judgement was not considered to be affected or impaired by the length of service.

The independence of all non-executive directors is reviewed each year regardless of their length of service. Independence is maintained by ensuring that there are no material transactions between the directors and the company, no loan accounts or any material share transactions, nor any operational involvement in the company.

There is a clear division of responsibilities at board level, with the various sub-committees tasked with executing their objectives independently from the board. Decision-making at board level is on an equal voting basis and no individual director has unfettered powers of decision-making.

The board is scheduled to meet a minimum of four times in the year.

Board meeting attendance

	Jun 2023	Aug 2023	Nov 2023	Mar 2024
ACG Molusi*	✓	✓	✓	✓
DS Qocha*	✓	✓	✓	✓
J Edwards*	✓	✓	✓	✓
KW Thipe*	✓	✓	✓	✓
MJ Prinsloo*	✓	✓	✓	✓
MA Da Costa*	✓	✓	✓	✓
RCH Fedder**	✓	✓	✓	✓
SN Ngobese*	✓	✓	✓	✓
AJ Isbister***	✓	✓	✓	✓
DM Tiltmann***	✓	✓	✓	✓

* Independent non-executive director

** Non-executive director

*** Executive director

BOARD DIVERSITY

The Listings Requirements require that the board of the company (or its nomination committee, where applicable) adopts a policy on the promotion of age, gender and racial equality at board level. AME is committed to age, gender and racial equality and diversity and does not discriminate in terms of age, gender, race or religion. There are currently five female members on the board, whose brief background profiles appear on page 7 of this annual report. The board has five directors of colour.

FINANCIAL INFORMATION

The directors acknowledge responsibility for the preparation of the annual consolidated and separate financial statements which, in their opinion, fairly present the state of affairs of the company and the group as at 31 March 2024 and their operations and cash flows for the year then ended. The external auditor is responsible for reporting on the fair presentation of these consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with framework concepts and measurement and recognition requirements of the IFRS® Accounting Standards and the SA Financial Reporting requirements. The consolidated and separate statements are in compliance with the Listings Requirements of the JSE Limited and the requirements of the Companies Act No. 71 of 2008 ("the Companies Act") and is consistent with those for the previous annual consolidated and separate financial statements.

They are based on appropriate accounting policies, which have been consistently applied and which are supported by reasonable and prudent judgements and estimates.

The directors also prepare the other information included in the annual report and are responsible for both its accuracy and its consistency with the consolidated and separate financial statements. The consolidated and separate financial statements have been audited by independent auditor Forvis Mazars, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board.

The directors believe that representations made to the independent auditor during its audit were valid and appropriate.

AUDIT AND RISK COMMITTEE

The committee presently comprises:

- MA Da Costa (Chairwoman)*
- MJ Prinsloo (Member)*
- J Edwards (Member)*
- SN Ngobese (Member)*

* *Independent non-executive director*

Ms MA Da Costa will be proposed for re-election as the chairwoman of the audit and risk committee at the annual general meeting. Messrs MJ Prinsloo and SN Ngobese and Mrs J Edwards will be proposed for re-election as members at the next annual general meeting.

The audit and risk committee has adopted a written charter based on the Companies Act and the Memorandum of Incorporation. The audit and risk committee members have considered and are of the opinion that they are adequately independent from the company and group and management thereof, within the full spirit of the Code of Corporate Practices and Conduct.

The independent auditor has unrestricted access to the committee.

The committee meetings focus on financial reporting requirements, both internal and external, and review fees charged by the independent auditor (for audit and consulting assignments) and directors for their professional services beyond their roles as directors, and the appointment of the independent auditor.

Due to the size of the company and its subsidiaries an internal audit department is not deemed functional or effective. The size of the company allows the senior management to oversee and control daily functions and manage risk on a hands-on basis.

The scope and objectivity of the external auditor was reviewed, and the appointment of the external auditor complies with the Companies Act and with the JSE Listings Requirements, including confirming compliance by the auditor with section 22.15(h). The use of an independent auditor for non-audit services is reviewed based on materiality of work done to ensure that the independence of the auditor is maintained.

The audit and risk committee is responsible for evaluating the expertise and experience of the full time financial director. It has also considered and found appropriate the expertise and adequacy of resources of the finance function and experience of the senior members of management responsible for the finance function.

The audit and risk committee has satisfied its responsibilities for the year in compliance with its charter.

Audit and risk committee meeting attendance

	May 2023	Nov 2023	Mar 2024
MA Da Costa*	✓	✓	✓
MJ Prinsloo*	✓	✓	✓
J Edwards*	✓	✓	✓
SN Ngobese*	✓	✓	✓

* *Independent non-executive director*

SOCIAL AND ETHICS COMMITTEE

The committee presently comprises:

- KW Thipe (*Chairwoman*)*
- SN Ngobese (*Member*)*
- DM Tiltmann (*Member*)**
- MN Tsebe (*Representative*)#
- AJE Jay (*Representative*)#
- N Efstathiou (*Representative*)#
- CA Dempers (*Representative*)#
- RR Bunce (*Representative*)#
- E Rendall (*by invitation*)

* *Independent non-executive director*

** *Executive director*

Representative of subsidiary companies by invitation

The committee comprises of an independent non-executive chairwoman, one independent non-executive director and one executive director. Representatives from the group's subsidiary companies attend the meetings by invitation.

The committee is constituted in accordance with section 72 of the Companies Act and its main function is to monitor the company's activities with regard to any relevant legislation, other legal requirements or prevailing Codes of Best Practice.

Mrs KW Thipe will be proposed for re-election as a member and the chairwoman of the social and ethics committee at the annual general meeting. Messrs SN Ngobese and DM Tiltmann will be proposed for re-election as members at the annual general meeting.

The social and ethics committee has satisfied its responsibilities for the year in terms of the Companies Act and is satisfied that there were no material instances of non-compliance for the year.

Social and ethics committee meeting attendance

	May 2023	Aug 2023	Mar 2024
KW Thipe*	✓	✓	✓
SN Ngobese*	✓	✓	✓
DM Tiltmann**	✓	✓	✓

* *Independent non-executive director*

** *Executive director*

REMUNERATION COMMITTEE

The committee presently comprises:

- J Edwards (*Chairwoman*)*
- ACG Molusi (*Member*)*
- DS Qocha (*Member*)*
- MJ Prinsloo (*Member*)*
- DM Tiltmann (*by invitation*)**
- AJ Isbister (*by invitation*)**
- E Rendall (*by invitation*)
- CA Dempers (*Representative*)#
- RR Bunce (*Representative*)#
- AJE Jay (*Representative*)#
- D Killian (*Representative*)#
- N Efstathiou (*Representative*)#
- M Reynolds (*Representative*)#
- MN Tsebe (*Representative*)#
- RCH Fedder (*Representative*)#

* *Independent non-executive director*

** *Executive director*

Representative of subsidiary companies by invitation

The committee comprises an independent non-executive chairwoman and three independent non-executive directors. Executive directors and the representatives of the subsidiary companies attend the meetings by invitation.

The committee is responsible for setting the remuneration policy within the group as well as the non-executive directors' remuneration structures.

Remuneration committee meeting attendance

	May 2023	Mar 2024
J Edwards*	✓	✓
MJ Prinsloo*	✓	✓
ACG Molusi*	✓	✓
DS Qocha*	✓	✓

* *Independent non-executive director*

All board sub-committees are scheduled to meet at least twice a year; however, they will meet additionally if considered necessary to perform the functions for which they were established.

CORPORATE GOVERNANCE CONTINUED

REMUNERATION POLICY

The group subscribes to equitable employment policies to ensure that individuals from all demographic groupings are given equal opportunity to be employed and to ensure representation from all population and gender groups.

The group has several intern programmes in place to employ junior staff at entry level remuneration. These interns are upskilled through on-the-job training initiatives as well as informal and formal training courses, at the group's expense, to enable them to be promoted. These programmes allow for interns to be entrenched as loyal and committed employees, sharing in the culture and values of the group. This practice has the benefit that the initial remuneration cost to the group for interns is relatively low, and as those employees become more skilled their salaries are adjusted to enable the retention of those skills within the group.

The board of directors is fully aware of the need to balance the return to shareholders and the fair remuneration of employees. The company has established a remuneration committee that is responsible for the review and approval of remuneration packages that are market-related and affordable.

Key Performance Indicators are used to reward personal performance of staff members. As the group companies mainly operate within secondary markets, staff members are often lost to the larger metros and to counter this phenomenon the managing directors are empowered to allow for salary adjustments in critical and scarce skills sectors.

Non-executive directors' remuneration is benchmarked and market related.

In the event that the remuneration policy or the implementation thereof is voted against by 25% or more of the votes exercised at the annual general meeting, the board will review its remuneration policy and will afford such voters the opportunity to consult on the issue.

During 2023 a long-term bonus incentive scheme was implemented that is based on headline earnings per share. This bonus scheme aims to retain key senior management, and enhance collaboration across all the subsidiaries in the AME group.

EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT

Throughout the group, equitable employment policies are in place to ensure individuals from all demographic groups are given the opportunity to be employed and trained by the group. The group places increasing emphasis on maintaining and training those members of staff who can provide excellent service in a small team environment. To this end, the bonus incentive scheme will provide financial rewards appropriate to the personal performance of individual staff members.

AME GROUP – ALL STAFF March 2024

Occupational levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	1	0	7	1	0	0	5	0	0	14
Senior management	3	1	2	4	4	3	1	8	0	0	26
Professionally qualified and experienced specialist and mid-management	3	4	0	7	5	5	2	18	0	0	44
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	10	2	1	16	31	15	3	31	0	0	109
Semi-skilled and discretionary decision-making	7	1	0	2	7	2	0	1	0	0	20
Unskilled and defined decision-making	6	1	0	0	6	1	0	0	1	0	15
Total permanent	29	10	3	36	54	26	6	63	1	0	228
Temporary workers	1	0	0	0	1	1	1	1	0	0	5
Grand total	30	10	3	36	55	27	7	64	1	0	233

AME Staff – disabilities March 2024

Occupational levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	0	0	1	0	0	0	0	0	1
Senior management	0	0	0	0	0	1	0	0	0	0	1
Professionally qualified and experienced specialists and mid-management	0	0	0	0	0	0	1	0	0	0	1
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0	0	0	0	1	1	0	0	0	0	2
Semi-skilled and discretionary decision-making	0	0	0	0	1	0	0	0	0	0	1
Unskilled and defined decision-making	3	0	0	0	0	0	0	0	0	0	3
Total permanent	3	0	0	0	3	2	1	0	0	0	9
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
Grand total	3	0	0	0	3	2	1	0	0	0	9

TRANSFORMATION

Transformation is an important core value. This process focuses on growing the talent pool, identifying talent and suitable mentoring initiatives to groom these individuals into their future roles within the group. The group partakes in the South African Revenue Services Employment Tax Incentive Programme, whereby internships have been created for individuals between the ages of 18 and 29, receiving valuable on the job training and expanding the talent pool for the group.

INTERNAL CONTROLS

The system of internal controls established by management is considered sufficient to provide reasonable assurance as to the integrity and reliability of the consolidated and separate financial statements and to adequately safeguard, verify and maintain accountability of the group's assets, for the benefit of all stakeholders.

RISK MANAGEMENT

The purpose of risk management is to identify risk and assess its impact on the group. The board continually monitors the risks faced by the group, commencing at board level and filtering down to all levels of management by reporting and reviewing mechanisms. Risk is addressed at the audit and risk committee and escalated to the board level where relevant.

KEY RISKS AND RISK MITIGATION

Risk factor	Description	Likelihood	Possible impact	Mitigation
Macro-economic conditions	The constant interruption to the electricity supply to the group due to load-shedding poses ongoing challenges to the broadcasting and administrative infrastructure	High	Medium	The group remains cognisant of the impact of these economic factors on operations and is constantly monitoring its impact on revenue and profitability. To mitigate the impact of load-shedding, proactive solutions have been put in place at all subsidiaries.
Compliance with laws and regulations	The group is required to comply with South African laws and relevant legislation which span across various spheres including but not limited to governance, communication, financial, environmental, human resources and corporate legislation.	Low	High	Management and the respective board committees continuously assess the risks of non-compliance at subsidiary and group level and ensure that all decisions, actions and strategies are aligned with the applicable legislation.
Competition	Competition in radio broadcasting and within the media industry remains a challenge, with a larger portion of media spend being allocated to other advertising mediums and considerable discounting applied to radio advertising by competitors.	Medium	High	The group is focused on expanding its skill sets and its overall ability to create value for advertisers within its portfolio of Radio, Digital, Events, Business Content, Video and Online Audio which enables a competitive edge.
B-BBEE and transformation	A higher level B-BBEE rating can negatively impact on the revenue growth of the Group. Furthermore, radio broadcasting licences as governed by ICASA (Independent Communications Authority of South Africa) include a BEE level requirement as a licence condition, and therefore compliance remains imperative to ensure continuity of operations.	Medium	High	The group is pro-active in its approach to ensuring that optimal BEE levels can be achieved by prioritising transformation throughout its businesses and implementing a B-BBEE plan that is continuously updated based on the changes in legislation and is integrated into the strategic objectives of the group.
Broadcasting transmission failure	There is a risk of broadcasting interruptions due to transmission failures that may arise.	Medium	High	Experienced technical staff closely monitor the network and pro-actively address issues that may arise.
Key management and staff retention	Retaining experienced and highly skilled staff is a key element to business continuity and maintaining effective operations.	Low	High	The group applies a fair and competitive remuneration policy as noted on page 12. Continual training and development of staff remain a key consideration to ensure that staff are highly skilled.
Cyber risk	Cyber-attacks will cause challenges to continue with certain operations.	Medium	Medium	Experienced technical staff closely monitor the network and pro-actively address issues that may arise. Continual training of staff regarding cyber security remains essential.

HIV/AIDS

The board has given consideration to the HIV/AIDS pandemic and its possible impact on the group's human resources, and does not consider it a major risk.

GOING CONCERN

The going concern basis has been adopted in preparing the consolidated and separate financial statements. The group and company is in a strong financial position, has substantial cash balances and will continue to tightly control expenditure and cash flows, and therefore the directors have reason to believe that the businesses of the group and company will continue to function as a going concern for the foreseeable future.

COMPANY SECRETARIAL AND PROFESSIONAL ADVICE

The company has a dedicated company secretary to ensure compliance with the Companies Act and JSE Listings Requirements. The company secretary is not a director of the company and has no direct or indirect dealings with the company or any of its subsidiaries. Her remuneration is paid on an arm's-length basis.

Mrs C Roberts has been the company secretary of AME since 1 April 2015 and is a partner in Wallrich Business Services where she is responsible for the company secretarial and tax division. She attends annual training updates. The board has satisfied itself that she has the appropriate expertise and experience to meet the responsibilities of her position and has confirmed her suitability for the continued appointment as company secretary.

All directors have unlimited access to the advice and services of the company secretary. All directors are entitled to seek independent professional advice, at the group's expense, concerning the affairs of the group, after obtaining the approval of the chairman. The company secretary is responsible to the board to ensure that the board procedures are followed.

The annual certificate by the company secretary is reflected on page 18.

COMPLIANCE

The board ensures compliance with the Companies Act and the relevant laws, regulations and policies applicable to the group and company. The board also ensures adherence to and conformity with its Memorandum of Incorporation.

SUSTAINABILITY

Licence

The group's continued existence is dependent on broadcasting licences being granted to OFM and Algoa FM. Both stations' licences were renewed for 10 years in June 2019 and remain compliant.

CHAIRMAN'S REVIEW

During the year under review group revenue increased by 8% to R290,1 million (2023: R268,7 million), resulting in an operating profit of R56,9 million (2023: R46,6 million), which includes R10,5 million (2023: R4 million) recovered from previously impaired assets. Earnings per share improved to 792,3cents (2023: 485,5 cents).

The group generated cash from operating activities of R64,9 million (2023: R43,5 million), paid tax of R15,3 million (2023: R11,6 million), spent R5,4 million (2023: R6,3 million) on capital expenditure and paid dividends of R33 million (2023: R28,7 million) to its equity holders and non-controlling interest holders. The group also repurchased 212 600 shares (2023: 701 775 shares) during the period which resulted in a cash outflow of R6,9 million (2023: R22,6 million). The group ended the year with a cash balance of R83,3 million (2023: R82 million). The headline earnings per share for the year improved from 484,5 cents in 2023 to 792,2 cents in 2024.

OPERATIONS

Operations throughout the various business units had varied performances during the year, reflecting the successes and challenges in the different economic segments. Innovation and revenue enhancing initiatives remain imperative.

Algoa FM delivered a resilient performance, posting a 16% year-on-year growth in EBITDA despite constrained economic activity. Record levels of load-shedding, logistical constraints, higher-than-expected levels of inflation and interest rates – all placing growing pressure on client and consumer spend alike. A well-executed strategy produced Total Net Radio Revenue and Total Net Digital Revenue growth, while disciplined operating efficiencies led to savings on total operating costs. The station's new studio in George, went on air on 1 December 2023 and has captured the imagination of the Garden Route. The target audience has remained consistent while online engagement is healthy and cashflow, positive.

Central Media Group ("CMG") delivered an improved performance in 2024, with OFM EBITDA closing 16% higher compared to the prior year. Mahareng Publishing and Digital Platforms both achieved profitability under trying economic conditions in the print and digital sectors, while pipeline business for the 2025 fiscal year looks promising. The challenge remains to contain costs while achieving growth through innovative thinking.

MediaHeads 360 The past financial year was challenging. The business has learned valuable lessons and is well positioned to leverage its learnings to drive strategic initiatives aimed at enhancing operational efficiency, fostering innovation, and nurturing client relationships in both television and radio. MediaHeads 360 remains dedicated to excellence and is unwavering to capitalise on emerging opportunities.

United Stations maintained its upward trajectory in terms of its market position, enjoying heightened demand from advertisers across its media ecosystem. Through a proactive utilisation of diverse marketing tools – such as events, streaming, activations, content creation, and bespoke marketing services – the team strategically collaborated with advertisers. This concerted effort seamlessly integrated their assets, yielding invaluable benefits in an intensely competitive media landscape. The overarching goal remains to transcend the confines of terrestrial radio, envisioning a dynamic, expansive business landscape ripe with definite opportunities.

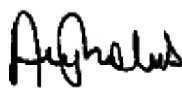
Moneyweb has continuously adapted its business amidst the challenges of today's economic climate by deploying diverse sales and marketing strategies. However, the turnaround from these strategies has not yet gained enough momentum, and reductions in client advertising spend have posed revenue obstacles. While Moneyweb has faced hurdles in meeting financial objectives, the company is optimistic about the future. Going forward, there is a commitment to innovation, diversifying revenue streams, enhancing advertiser value, forging partnerships to strengthen independent financial journalism, and expanding subscription services, while remaining firmly committed to delivering quality news and analysis to its valued audience.

DIVIDENDS

An interim dividend for the period ended 30 September 2023 of 100 cents per ordinary share (gross) was declared (September 2022: 100 cents) and paid on 18 December 2023. A final dividend (dividend no. 22) for the year ended 31 March 2024 of 350 cents per ordinary share (gross) (March 2023: 250 cents gross) was declared.

PROSPECTS

The board cautiously expects the trading conditions for the 2025 financial year to be stable considering that it is an election year and that the market's response to its outcomes may be unpredictable.



ACG Molusi
Independent non-executive chairman

24 July 2024

STATEMENT OF RESPONSIBILITY AND APPROVAL BY THE BOARD OF DIRECTORS

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the company and the group as at the end of the annual financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS[®] Accounting Standards and the SA Financial Reporting requirements, the Companies Act and the Listings Requirements of the Johannesburg Stock Exchange.

The annual consolidated and separate financial statements are prepared in accordance with IFRS[®] Accounting Standards and the SA Financial Reporting requirements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates which were made by management.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the company's and group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company and group is on identifying, assessing, managing and monitoring all known forms of risk across the company and group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within pre-determined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's and group's cash flow forecast for the year to 31 March 2025 and, in the light of this review and the current financial position, they are satisfied that the company and group have or have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for reporting on whether the consolidated and separate financial statements are fairly presented in accordance with the applicable financial reporting framework. The consolidated and separate financial statements have been examined by the company's and group's external auditor and its report is presented on pages 23 to 27.

The annual consolidated and separate financial statements set out on pages 19 to 20 and 28 to 78, which were prepared by the financial director, AJ Isbister CA(SA) and which have been prepared on the going concern basis, were approved by the board of directors on 24 July 2024 and are signed on its behalf by:



DM Tiltmann
Group chief executive officer



AJ Isbister CA(SA)
Financial director

24 July 2024



DECLARATION BY COMPANY SECRETARY

In terms of sections 88 and 89 of the South African Companies Act, 71 of 2008, as amended ("the Act"), I, in my capacity as company secretary, hereby certify that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

C Roberts CA(SA)
Company secretary

24 July 2024

CHIEF EXECUTIVE OFFICER AND FINANCIAL DIRECTOR RESPONSIBILITY STATEMENT

The directors, whose names are stated below, hereby confirm that:

- (a) the annual consolidated and separate financial statements as set out on pages 28 to 78, fairly present in all material respects the consolidated and separate financial position, the consolidated and separate financial performance and the consolidated and separate cash flows of the issuer in terms of IFRS[®] Accounting standards;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual the consolidated and separate financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the consolidated and separate financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual consolidated and separate financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies; and
- (f) we are not aware of any fraud involving a director.

DM Tiltmann
Group chief executive officer

AJ Isbister CA(SA)
Financial director

24 July 2024

DIRECTORS' REPORT

NATURE OF BUSINESS

The group's main activities consist of radio broadcasting, media integration and publications, and managing of investments of the group. All operations are in South Africa.

FINANCIAL RESULTS

The financial results of the group and of the company are set out on pages 28 to 78 of this report. A review of the group's results and performance of the business units is given in the Chairman's review on page 16.

DIVIDENDS

During the year under review, an interim dividend was declared of 100 cents (gross) for the period ended 30 September 2023 (September 2022: 100 cents).

The board declared a final dividend of 350 cents (gross) after year-end for the period to 31 March 2024 (March 2023: 250 cents (gross)).

SHARE CAPITAL

Authorised and issued share capital

	2024		2023	
	R'000	R'000	Number of shares '000	Number of shares '000
Authorised				
Ordinary shares	15 000	15 000	15 000	15 000

	2024		2023	
	R'000	R'000	Number of shares '000	Number of shares '000
Group and company				
Issued				
Ordinary shares	6 929	7 142	6 929	7 142

SHARE REPURCHASES

The company has over the years proposed at its annual general meeting a special resolution granting the board a general authority to repurchase shares in the company when deemed appropriate and the board has done so when opportune.

The board considers the approval of such authority to be beneficial to the company and its shareholders and accordingly a resolution granting the authority is incorporated in the notice of the annual general meeting in this annual report.

Group and company

In accordance with a general authority to repurchase shares granted to the directors of the company at the annual general meeting of the company held on 24 August 2023 (2022: 25 August 2022), the group repurchased 212 600 ordinary shares (2023: 701 775).

The general repurchase and subsequent cancellation for the group undertaken had a net result of reducing share capital by R212 600 (2023: R701 775) and Rnil (2023: R3,8 million) share premium.

DIRECTORATE

Details of the directorate are given on page 7 of this report. Non-executive directors only receive remuneration for services as directors, executive directors have service contracts with the company and are salaried directors.

Details of their remuneration are set out in note 20 Operating profit, of the financial statements.

DIRECTORS' REPORT CONTINUED

DIRECTORS' INTEREST IN SHARES

Units	2024			2023		
	Indirect beneficial	Total	%	Indirect beneficial	Total	%
MJ Prinsloo	20 000	20 000	0.29	20 000	20 000	0.28

As at 31 March 2024, the aggregate direct and indirect, beneficial interests of the directors in the fully paid issued share capital of the company, was 20 000 shares (2023: 20 000 shares). There has been no material change in the directors' interests in the issued share capital between 31 March 2024 and the date of this report.

In terms of the Memorandum of Incorporation of the company, not less than a third of the non-executive directors retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

None of the independent non-executive directors of the company have a director's service contract with the company.

EMPLOYEE SHARE INCENTIVE SCHEME

To date, no shares have been set aside or awarded for the scheme. In terms of the Trust Deed, up to 10% of the company's share capital, being 692 957 (2023: 714 217) ordinary shares, can be utilised for purposes of the scheme.

At 31 March 2024, 692 957 (2023: 714 217) ordinary shares can still be issued to the share scheme.

PROPERTY, PLANT AND EQUIPMENT

The group acquired property, plant and equipment at a cost of R5.4 million (2023: R6.3 million) during the financial year under review (refer to note 3 Property, plant and equipment).

There have been no major changes in the nature of the policy relating to the use of property, plant and equipment in the group.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

The board declared a final dividend of 350 cents (gross) per ordinary share on 31 May 2024 for the year ended 31 March 2024.

The board entered into a transaction to create the AME Empowerment Fund, which will be structured to own shares of between 15% and 20% in Umoya Communications, Central Media Group and United Stations. The purpose of this structure is to advance the empowerment initiatives of these subsidiaries. The group will maintain 100% of its economic rights and full control over the operations of these subsidiaries. There is no dilution of any shareholder value. This transaction will be finalised by the end of August 2024.

Other than the above, to the best of the directors' knowledge, there have been no other material matters between the group's year-end and the date of this report that are required to be brought to the attention of the shareholders.

INVESTMENT IN SUBSIDIARY COMPANIES

The financial information in respect of the company's interest in its subsidiary companies is set out in note 7 Investment in and loans to subsidiaries on page 48 of the separate financial statements.

The aggregate total comprehensive income of the subsidiaries attributable to the company amounted to R36.8 million (2023: R35.4 million); subsidiaries making profits amounted to R43.3 million (2023: R38.2 million) and subsidiaries making losses amounted to R6.5 million (2023: R2.8 million).

GOING CONCERN

The company and group is in a strong financial position, has adequate cash balances and will continue to tightly control expenditure and cash flows. Therefore, the directors have reason to believe that the business of the company and group will continue to function as a going concern for the foreseeable future.

The consolidated and separate 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.

AUDIT AND RISK COMMITTEE'S REPORT

The audit and risk committee ("the committee") is pleased to present this report on its activities during the financial year ended 31 March 2024.

BACKGROUND

The committee was established in line with the requirements of the Companies Act 2008 ("the Act"). It is an independent statutory committee appointed by the board of directors and approved by the shareholders.

TERMS OF REFERENCE

The audit and risk committee adopted a written charter based on the Companies Act and the Memorandum of Incorporation that was approved by the board of directors.

The audit and risk committee conducted its affairs and discharged all its responsibilities during the financial year under review, in compliance with the charter that is available on request from the Company Secretary.

OBJECTIVE AND SCOPE

The audit and risk committee assists the board in carrying out its duties relating to accounting policies, internal controls, financial reporting practices, identification of exposure to significant risk, and defines a policy for non-audit services to be provided by the external auditor.

MEMBERSHIP

The committee currently comprises of Ms MA Da Costa (Chairwoman), Messrs. MJ Prinsloo, SN Ngobese, and Mrs J Edwards. All the members are independent non-executive directors.

The members of the audit and risk committee are of the opinion that they are adequately independent from the company, group and management thereof, within the full spirit of the Code of Corporate Practices and Conducts.

The external auditor has unrestricted access to the audit committee and is invited to all meetings dealing with the external audit and annual financial statements.

The Group CEO and financial director attend audit committee meetings by invitation.

Should the shareholders approve ordinary resolution number 5 per the Notice of the Annual General meeting, Ms MA Da Costa will be re-elected as a member and chairwoman of the audit and risk committee and Mrs J Edwards and Messrs. MJ Prinsloo and Mr SN Ngobese, will be re-elected as members of the audit and risk committee.

EXTERNAL AUDIT

The committee evaluated the independence of the external auditor and is satisfied that the external auditor remains independent as defined by the Act.

Assurance services performed by the external auditor were reviewed and approved.

The committee, in consultation with executive management, agreed to an audit fee for the 2024 financial year. The fee is considered appropriate for the work done. Audit fees are disclosed in note 20 of the consolidated and separate financial statements.

Meetings were held with the external auditor and no matters of material concern were raised.

The committee has reviewed the performance of the external auditor and considered the independence of the firm. The committee recommends that Forvis Mazars be re-appointed as the external auditors for the 2025 financial year at the annual general meeting.



AUDIT AND RISK COMMITTEE'S REPORT

CONTINUED

FINANCIAL DIRECTOR

As required in terms of the JSE Listings Requirements, the committee has satisfied itself that the company's financial director, Mrs AJ Isbister, has the appropriate expertise and experience to meet the responsibilities of her position and confirmed her suitability for continued appointment as financial director in terms of the JSE Listings Requirements.

COMMITTEE ACTIVITIES

During the financial year to 31 March 2024 the committee performed its duties in terms of its charter and, a summary of the main activities is set out below.

- Enquired and satisfied itself regarding the auditor's compliance with section 22.15(h) of the JSE Listings Requirements.
- Ensured that appropriate financial reporting procedures existed and were applied, which should include consideration of all entities included in the consolidated financial statements.
- Ensured that it had access to all the financial information of the company and group to allow the company and group to effectively prepare and report on the consolidated and separate financial statements of the group.
- Nominated the appointment of the external auditor, Forvis Mazars (with the designated partner Mr TVDL de Vries) after satisfying itself, through enquiry, Forvis Mazars is independent.
- Managed the external audit function, including:
 - nature and scope of the audit engagement;
 - determining the fees for the audit;
- Reviewed the going concern assumptions as prepared by management for the company and the group.
- Reviewed the accounting practices and internal controls of the company and the group.
- Reviewed the annual consolidated and separate report and annual consolidated and separate financial statements taken as a whole to ensure they fairly present a balanced and understandable assessment of the company's and group's financial position, performance and prospects.
- Reviewed the external auditor's management letters and management's response to these letters.
- Received and dealt appropriately with any concerns or queries.
- Considered and satisfied itself on the appropriateness of the experience and expertise of the financial director as well as the adequacy of the finance function and its resources.
- Considered the JSE proactive monitoring report of 2023 and implemented appropriate action.

RECOMMENDATION OF ANNUAL FINANCIAL STATEMENTS

The committee has evaluated the annual consolidated and separate financial statements for the year ended 31 March 2024 and considers that they comply in all material aspects with the requirements of the IFRS[®] Accounting Standards and the Financial Reporting Pronouncements as issued by FRSC. The report is in compliance with the Listings Requirements of the JSE Limited and the requirements of the Companies Act No. 71 of 2008. The committee has therefore recommended the approval of the annual consolidated and separate financial statements by the board. The board has subsequently approved the annual consolidated and separate financial statements which will be discussed at the forthcoming annual general meeting.

Forvis Mazars, the external auditor, provided the shareholders with an unqualified independent audit opinion on whether the annual consolidated and separate financial statements for the year ended 31 March 2024 fairly present, in all material respects, the financial results for the year and the position of the company and the group as at 31 March 2024.

MA da Costa
Chairwoman

Audit and risk committee

24 July 2024

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Independent Auditor's Report

To the Shareholders of African Media Entertainment Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of African Media Entertainment Limited (the group and the company) set out on pages 28 to 78, which comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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

Basis for Opinion

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

A handwritten signature in black ink, appearing to be 'F.M.' with a stylized flourish.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, JC Combrink, JR Comley, TVDL De Vries, G Deva, Y Dockrat, DS Dollman, S Doolabh, A Driscoll, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, J Marais, N Mayat, B Mbunge, G Molyneux, A Moruck, R Murugan, S Naidoo, MG Odendaal, W Olivier, MV Patel, M Pieterse, E Pretorius, W Rabe, N Ravele, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, W Sterley, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, PC van der Merwe, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

Key Audit Matters

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

Key audit matter	How the Key audit matter was addressed
<p>Impairment assessment of goodwill (notes 1.6 and 5 in the consolidated financial statements)</p> <p>As required by both <i>IAS 36 - Impairment of Assets</i> and the group's accounting policy (policy 1.6), goodwill is tested for impairment on an annual basis, and whenever there is an indicator of impairment by assessing the recoverable amount of the cash-generating units (CGUs) to which the goodwill relates.</p> <p>The recoverable amount is determined as the higher of the fair value less cost of disposal and the value-in-use for each CGU. The value-in-use is determined by estimating the expected future cash flows in each unit and determining a suitable discount rate to calculate the present value of those cash flows.</p> <p>No goodwill impairment losses were recognised by management.</p> <p>We considered the impairment assessment to be a key audit matter in our current year audit of the consolidated financial statements, as significant judgement and estimates are applied by management in determining the recoverable amount of each cash generating unit.</p>	<p>We obtained the value-in-use calculations per CGU from management and performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> a) Evaluated the design of the relevant controls in the goodwill impairment process performed by management, in particular those controls relating to ensuring that management selected the appropriate inputs and assumptions relating to cash flow forecasts and discount rate. b) We, with the assistance of our corporate finance specialists, assessed whether the method used by management to calculate the value-in-use of the individual CGUs is consistent with the requirements of <i>IAS 36 - Impairment of Assets</i>, the group's accounting policy and industry best practice. We assessed management's determination of the cash generating units to which goodwill has been allocated by considering the appropriateness in relation to the lowest level of aggregation of the CGUs, the origination of the goodwill and any subsequent changes since acquisition. c) We assessed the reasonability of key inputs and estimations in determining the recoverable amount, such as base year financial information, growth rates, discount rates and the period of cash flows. This includes consideration of forecast cash flows against approved forecast and assessing the robustness of the budgeting process applied by management by comparing the current year forecast to the actual results. d) With the assistance of our corporate finance specialists, we independently calculated the value-in-use using independent market related inputs and compared it to management's valuation to assess the reasonability of management's assessment. e) We assessed the adequacy of the disclosure of the assumptions to which the outcome of the annual impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.



<p>Assessment of impairment of investments in subsidiaries (notes 1.8 and 7 in the separate financial statements)</p> <p>Investments held by the company have been identified as a matter of most significance to our current year audit of the separate financial statements, as significant judgements and estimation is applied by management in determining the recoverable amount of investments when indicators of impairment have been identified.</p> <p>The recoverable amount is determined as the higher of the fair value less cost of disposal and the value-in-use for each subsidiary. The value-in-use is determined by estimating the expected future cash flows for each subsidiary and determining a suitable discount rate to calculate the present value of those cash flows.</p> <p>Indicators of impairment have been identified by management in the current year. However, management's assessment did not identify the need for recognising an impairment of the investments in subsidiaries.</p>	<p>The following procedures were performed, amongst others:</p> <ol style="list-style-type: none"> a) We evaluated the design and implementation of relevant controls in the investment valuation process performed by management, in particular those controls relating to ensuring that management select the appropriate inputs and assumptions relating to cash flow forecasts and discount rate. b) We evaluated the reasonability of key inputs and estimations used in the discounted cash flow models, such as base year financial information, growth rates, discount rates and the period of the cash flows. This included considerations of forecast cash flows against approved forecasts and assessing the robustness of the budgeting process applied by management by comparing the current year forecast to the actual results. We also assessed the growth and discount rates against market and industry data. c) With the assistance of our corporate finance specialists, we independently calculated the value-in-use using independent market related inputs and compared it to management's valuation to assess the reasonability of management's assessment. d) We assessed the adequacy of the company's disclosure about the assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of investments.
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Other matter

The consolidated and separate financial statements of African Media Entertainment Limited (the group and the company) for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 20 July 2023.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "African Media Entertainment Annual Report 2024", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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



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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and / or company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of African Media Entertainment Limited for 1 year.



Forvis Mazars
Partner: TVDL de Vries
Registered Auditor
24 July 2024
Bloemfontein

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

as at 31 March 2024

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
ASSETS					
Non-current assets		294 736	183 372	231 468	183 366
Property, plant and equipment	3	116 762	118 456	476	744
Right of use of asset	4	1 016	–	–	–
Goodwill	5	36 914	36 997	–	–
Intangible assets	6	–	–	–	–
Investment in subsidiaries	7	–	–	82 566	84 571
Loans to subsidiaries	7	–	–	14 997	74 401
Investment in associates	8	3 036	2 876	–	–
Loans receivable	9	85 362	–	85 362	–
Other financial instruments	10	48 067	23 650	48 067	23 650
Deferred taxation	11	3 579	1 393	–	–
Current assets		151 433	154 937	38 965	37 287
Trade receivables	12	63 591	63 866	927	–
Other receivables	12	4 274	8 774	575	7 262
Tax paid in advance		233	324	–	–
Cash and cash equivalents	13	83 335	81 973	37 463	30 025
Total assets		446 169	338 309	270 433	220 653
EQUITY AND LIABILITIES					
Total equity		308 961	260 889	261 368	211 662
Share capital	14	6 929	7 142	6 929	7 142
Share premium		–	–	–	–
Non-distributable reserve	15	31 537	6 382	37 184	12 029
Retained earnings		256 547	232 402	217 255	192 491
Equity attributable to equity holders of the company		295 013	245 926	261 368	211 662
Non-controlling interest holders		13 948	14 963	–	–
Non-current liabilities		42 922	7 530	959	1 450
Other financial liabilities	16	33 333	–	–	–
Deferred taxation	11	6 881	7 278	240	1 198
Lease liabilities	4	897	–	–	–
Bonus incentive liability	17	1 811	252	719	252
Current liabilities		94 286	69 890	8 106	7 541
Trade payables		18 524	18 421	42	93
Other payables	18	51 931	48 534	5 194	5 207
Dividend payable	27	2 412	2 197	2 412	2 197
Other financial liabilities	16	20 000	–	–	–
Lease liabilities	4	150	–	–	–
Taxation		1 269	738	458	44
Total equity and liabilities		446 169	338 309	270 433	220 653

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Revenue	19	290 146	268 669	14 010	12 257
Dividends revenue		–	–	36 876	22 579
Cost of sales		(83 446)	(68 402)	–	–
Gross profit		206 700	200 267	50 886	34 836
Other income		1 288	–	–	–
Movement in expected credit losses**		10 523	–	5 269	5 846
Equity accounted earnings from associates	8	160	304	–	–
Operating expenses		(161 749)	(154 019)	(17 708)	(22 827)
Operating profit	20	56 922	46 552	38 447	17 855
Investment income	21	14 890	4 118	14 016	3 118
Finance income	21	7 484	5 607	4 103	4 243
Finance costs	22	(2 578)	–	–	–
Net profit before capital items*		76 718	56 277	56 566	25 216
Goodwill written off	5	(83)	–	–	–
Net profit before taxation		76 635	56 277	56 566	25 216
Taxation	23	(13 531)	(13 115)	(502)	68
Profit for the year		63 104	43 162	56 064	25 284
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:		25 155	4 704	25 155	4 704
Fair value gains on fair value through other comprehensive income financial assets	10	24 416	6 000	24 416	6 000
Deferred tax relating to fair value adjustments	23	739	(1 296)	739	(1 296)
Total comprehensive income for the year		88 259	47 866	81 219	29 988
Profit attributable to:					
Non-controlling interest holders		7 659	6 560	–	–
Equity holders of the parent		55 445	36 602	56 064	25 284
Profit for the year		63 104	43 162	56 064	25 284
Total comprehensive income attributable to:					
Non-controlling interest holders		7 659	6 560	–	–
Equity holders of the parent		80 600	41 306	81 219	29 988
Total comprehensive income for the year		88 259	47 866	81 219	29 988
Basic and diluted earnings per share (cents)	24	792.3	485.5	–	–

* Capital items include goodwill.

** The 2023 expected credit loss movement has been reclassified from Operating expenses to Movement in expected credit losses.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Issued capital	14	6 929	7 142	6 929	7 142
Balance at beginning of year		7 142	7 844	7 142	7 844
Shares repurchased and cancelled	14	(213)	(702)	(213)	(702)
Share premium		–	–	–	–
Balance at beginning of year		–	3 846	–	3 846
Shares repurchased and cancelled		–	(3 846)	–	(3 846)
Non-distributable reserve	15	31 537	6 382	37 184	12 029
Balance at beginning of year		6 382	1 678	12 029	7 325
Other comprehensive income		25 155	4 704	25 155	4 704
Retained earnings		256 547	232 402	217 255	192 491
Balance at beginning of year		232 402	237 179	192 491	208 586
Total profit for the year		55 445	36 602	56 064	25 284
Shares repurchased and cancelled		(6 722)	(18 045)	(6 722)	(18 045)
Dividend declared	27	(24 578)	(23 334)	(24 578)	(23 334)
Non-controlling interest holders		13 948	14 963	–	–
Balance at beginning of year		14 963	13 948	–	–
Share of total comprehensive income for the year		7 659	6 560	–	–
Share of dividend		(8 674)	(5 545)	–	–
Total equity		308 961	260 889	261 368	211 662

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

for the year ended 31 March 2024

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Cash flows from operating activities		64 973	43 526	4 536	20 074
Cash generated (utilised) by operating activities	25	55 010	48 533	(2 207)	15 419
Interest received		6 810	5 607	3 624	4 243
Finance cost		(2 536)	–	–	–
Taxation paid	26	(15 314)	(11 563)	(307)	(257)
Increase in working capital		21 003	949	3 426	669
– Decrease/(increase) in trade receivables		275	(9 653)	(927)	–
– Decrease/(increase) in other receivables		17 482	1 190	600	(67)
Decrease/(increase) in trade and other receivables		17 757	(8 463)	(327)	(67)
– Increase/(decrease) in trade payables		103	(2 657)	(51)	(620)
– Increase in other payables		3 143	12 069	3 804	1 356
Increase in trade and other payables		3 246	9 412	3 753	736
Cash flows utilised in investing activities		(76 887)	(2 071)	34 200	4 644
Repayments of loans		–	–	79 946	1 981
Loans granted		(85 362)	–	(92 262)	–
Purchase of property, plant and equipment	3	(5 394)	(6 307)	(79)	(460)
Proceeds on disposal of property, plant and equipment		52	118	–	5
Dividends received		13 817	4 118	46 595	3 118
Cash flows from financing activities		13 276	(51 316)	(31 298)	(45 771)
Repayments of other financial liabilities		(6 667)	–	–	–
Advancement of other financial liabilities		60 000	–	–	–
Lease liability repayment		(85)	–	–	–
Dividend paid to equity holders	27	(24 363)	(23 178)	(24 363)	(23 178)
Dividend paid to non-controlling interest holder		(8 674)	(5 545)	–	–
Repurchase of shares		(6 935)	(22 593)	(6 935)	(22 593)
Net increase(decrease) in cash and cash equivalents		1 362	(9 861)	7 438	(21 053)
Cash and cash equivalents at beginning of year		81 973	91 834	30 025	51 078
Cash and cash equivalents at end of year	13	83 335	81 973	37 463	30 025

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The consolidated and separate financial statements are presented in South African Rands and all values are rounded to the nearest thousand (R'000) except when otherwise indicated. The consolidated and separate financial statements are prepared in accordance with the framework concepts, measurement and recognition requirements of the IFRS® Accounting Standards and the SA Financial Reporting pronouncements as issued by the FRSC, the Companies Act No. 71 of 2008, and the Listings Requirements of the JSE Limited, on a basis consistent with the policies and methods of computation as used in the consolidated and separate financial statements for the year ended 31 March 2023.

The consolidated and separate financial statements are prepared under the historical cost convention except for certain other financial instruments that are measured at fair value.

The policies set out below have been consistently applied to all the periods presented, except as noted in note 2.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company, entities controlled by the company ("its subsidiaries") and entities over which the company exerts significant influence ("its associates"). Control is achieved when the company is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss, from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Non-controlling interest holders' interest in the net assets (excluding goodwill) of subsidiaries are identified separately from the group's equity therein. Non-controlling interest holders' interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest holders' share of changes in equity since the date of the combination.

1.3 Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. Identifiable assets, liabilities and contingent liabilities acquired or assumed are initially measured at their respective fair values at acquisition date.

1.4 Significant judgements and estimation uncertainty

1.4.1 Key estimates and assumptions

Estimates and assumptions, an integral part of financial reporting, have an impact on the amounts reported with respect to the company's and group's assets, liabilities, income and expenses. Judgement in these areas is based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates. Information on the key estimates and uncertainties that have the most significant effect on amounts recognised are set out in the following notes to the consolidated and separate financial statements:

- Accounting policies – note 1.5: Property, Plant and Equipment; 1.6: Goodwill; 1.7 Intangible assets; 1.8 Investment in subsidiaries; 1.10: Leases; 1.11: Taxation; 1.12.1 Financial assets; 1.16 Long-term bonus incentive scheme
- Property, plant and equipment – estimating impairment losses, useful lives and residual values – note 3
- Goodwill – estimate of future cash flows and determination of the discount rate – note 5
- Investments in subsidiaries – estimating impairment losses – note 7
- Lease liabilities – determining the discount rate used – note 4
- Fair value of other financial instruments – determining the fair value - note 10
- Intangible assets – estimation of impairment – note 6
- Provision for bonus incentive liability – determining the value - note 17

1.4.2 Significant judgements

It also requires management to exercise its judgement in the process of applying the company and group's accounting policies.

Judgements made by management in applying the accounting policies are disclosed under each applicable note in the consolidated and separate financial statements.

Current tax

The company's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost.

Deferred tax assets

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Management applies judgement in estimating future taxable profits which are based on business plans that include estimates and assumptions regarding economic growth, inflation, taxation rates and competitive forces.

Refer notes 1.11 and 23 on Taxation.

Impairment of assets

Management applies judgement in determining whether there is an indicator of impairment and considers the timing and amount of the impairment in its assessment.

The factors that are considered in identifying whether there is an indicator of impairment includes technological obsolescence, changes in competitive forces, availability of funding, changes in requirements of the business based on changes in strategy and other circumstances that could indicate that impairment exists.

The recoverable amount is determined in respect of its individual accounting policy if an indicator of impairment exists. Management estimates the recoverable amount by determining its fair value based on the current market conditions.

Management also applies judgement in determining whether previously recognised impairment losses are required to be reversed.

Expected credit loss assessment

Management applies judgement in determining the expected loss rate to be applied to the trade and other receivables balance which involves taking into consideration historical experience and assessing the impact of forward-looking information on the expected credit loss to be recognised. This judgment is also applied to loans granted to related parties.

Please refer to note 1.12.2 for the impairment policy on financial assets and note 1.13 for the impairment policy on non-financial assets.

Refer note 7 and 12.

Investments

Judgement is applied to all investments regarding control in order to adhere to IFRS accounting standards. Control is assessed in terms of control over the board as well as the entities' operations. Both voting rights and economic rights are taken into consideration.

A specific case under consideration involves an investment where the entity holds 100% of a particular class of shares that entitles it to 100% of the economic benefits. However, the entity does not hold any voting rights that would enable it to direct the relevant activities of the investee.

Management have assessed that AME does not control an investee where AME does not hold any of the voting rights and does not have power, contractual or otherwise, sufficient to give it control to make decisions regarding the relevant activities.

Refer note 10, for investees to which this judgement has been applied.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

1.5 Property, plant and equipment

Property, plant and equipment is initially recorded at cost in the consolidated and separate financial statements. It is subsequently carried at cost less accumulated depreciation and impairment.

Depreciation is calculated on the straight-line method, to write off the cost of each asset to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

• Land	Not depreciated
• Buildings	1.25%
• Electronic equipment	7% to 33%
• Motor vehicles	8% to 20%
• Office equipment	5% to 33%

The useful lives and residual values of property, plant and equipment are assessed annually.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit or loss.

1.6 Goodwill

In the consolidated financial statements goodwill is initially measured as the excess of cost of the business combination over the group's interest of the fair value of the net identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less any accumulated impairment. Goodwill is tested on an annual basis, and whenever there is an indicator of impairment.

1.7 Intangible assets in consolidated financial statements

Initial recognition

Trademarks

Trademarks acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values.

Subsequent treatment

The useful life is assessed as indefinite as the trademarks are likely to independently yield future economic benefits over several media platforms for an indeterminate period. Trademarks are tested for impairment on an annual basis and whenever there is an indicator of impairment.

1.8 Investments in subsidiaries

In the company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment.

The cost of an investment in a subsidiary is measured at the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company.

1.9 Investments in associates

Associates are entities over which the group has significant influence but no control, generally accompanying a shareholding between 20% and 50% of the voting right. In the consolidated financial statements these investments are initially measured at cost and subsequently using the equity method. The group's investments in associates include goodwill identified on acquisition.

The group's share of the associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Refer to 1.13 for policy on impairment of assets.

1.10 Leases

Group as a lessee

In the consolidated financial statements a lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements, except for low value assets which comprise of office equipment and leases for premises for 12 months or less. For these exceptions the group applies practical expedients as permitted by the standard, and accounts for leases with a lease term of less than 12 months as short-term leases which are expensed on a straight-line basis.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If the rate implicit in the lease cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. They are measured initially as the initial amount of the lease liability plus upfront payments and initial direct costs. Subsequent measurement is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis, from commencement date, over the shorter period of lease term and useful life of the underlying asset. The depreciation charge for all assets are included in profit or loss.

The useful lives are as follows:

Buildings	5 years
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The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period.

1.11 Taxation

Current tax assets and liabilities

In the consolidated and separate financial statements the current tax liabilities/(assets) for current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Current tax recognised is accounted for through profit or loss.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

Deferred tax assets and liabilities

In the consolidated and separate financial statements deferred tax is recognised in respect of all temporary differences between the carrying amounts, for financial reporting purposes, and the amounts used for taxation purposes, except for differences relating to goodwill which are not deductible for taxation purposes and the initial recognition of assets or liabilities in a transaction, other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

The deferred tax recognised is accounted for through profit or loss, except for deferred tax that relates directly to other comprehensive income, which is accounted for through other comprehensive income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the external manner of recovery. Where the expected recovery of the assets is through sale, the capital gains tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised, which is reassessed annually.

1.12 Financial instruments

The group and company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised when the group or company becomes party to the contractual provisions of the instrument.

1.12.1 Financial assets

The group and company classifies its financial assets into one of the categories as per below, based on the business model for holding the financial asset and its cash flow characteristics. The group's and company's accounting policy for each category is as follows:

Amortised cost

These assets principally arise due to trade and other receivables derived from rendering of services to customers and related party loans where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows that are solely payments of principal and interest.

Financial assets, except for trade receivables which are measured at transaction price in terms of IFRS 15, are initially measured at fair value plus transaction cost and are subsequently carried at amortised cost using the effective interest method, less impairment.

Cash and cash equivalents comprise cash on hand and demand deposits and are measured at amortised cost.

Fair value through other comprehensive income

The group and company has investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or joint ventures. Those investments are initially recognised at cost at the date of the transaction, and subsequently measured at fair value as at the reporting date. For those investments, the group and company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the group's and company's business model is with the objective to collect contractual cash flows and selling. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the non-distributable reserve. Upon disposal of the investment, any balance within non-distributable reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

1.12.2 Impairment of financial instruments

Trade receivables

The group and company makes use of the simplified approach in accounting for trade receivables. Therefore the group and company does not evaluate changes in credit risk, but instead records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default (where default is defined as occurring when amounts are 90 days past due) at any point during the life of the financial instrument. In calculating, the company and group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Forward-looking information considered are detailed in note 12 on Trade and other receivables.

The group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Trade receivables are reported net of expected credit loss allowances and are recorded in a separate expected credit loss allowance account with the loss being recognised in profit or loss. If the expected credit loss allowance is material, the allowance is disclosed separately in the consolidated and separate statement of profit or loss and other comprehensive income.

Other receivables, related party loans and preference share financial assets

In respect of other receivables, related party loans and preference share financial assets are measured at amortised cost, the group and company applied the general approach in computing the expected credit loss allowances to be recognised. The group and company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”);
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”); and
- “Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses, along with interest income, are recognised for the first category while “lifetime expected credit losses” along with interest income are recognised for the second category. For the third category ‘lifetime expected credit losses’ along with interest income are recognised. Measurement of the expected credit losses is determined by a probability - weighted estimate of credit losses over the expected life of the financial instrument.

Credit risk is considered to have increased significantly if it is assessed that the borrower’s cash flow and its liquid asset position has significantly deteriorated. The risk that the borrower will default on an on-demand loan depends on whether the subsidiary or related parties have sufficient cash or other liquid assets to repay the loan immediately, i.e. risk of default is very low, possibly close to 0% or it will not, i.e. risk of default is very high, possibly close to 100%.

Loans are considered to be credit impaired if it meets the definition of a defaulted loan. Risk of default with respect to related party interest-free, on demand loans considered to be in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is assessed based on the number of factors including various liquidity and solvency ratios.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

Significant increase in credit risk

Regardless of the way in which the company and group assesses significant increases in credit risk, there is a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. This presumption may be rebutted if there is reasonable and supportable information that is available without undue cost or effort, that demonstrates that the credit risk has not increased significantly since initial recognition even though the contractual payments are more than 30 days past due. When it is determined that there have been significant increases in credit risk before contractual payments are more than 30 days past due, the rebuttable presumption does not apply.

1.12.3 Write-off policy

Trade receivables are considered to be uncollectable should the party be in default and there is information indicating that the party is in severe financial difficulty and there is no realistic prospect of recovery, i.e. when the party has been placed under liquidation or the business rescue plan has failed.

Receivables that have been written off may still be subject to group and company recovery procedures which includes taking legal action if the cost of the recovery is expected to be less than the fair value of the receivable. All recoveries are recognised in profit or loss.

On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated expected credit loss allowance.

Loans to subsidiaries or associates are written off once the investment in the respective subsidiary or associate is disposed of and it is agreed upon by all parties that the loan is to be written off. Loans to third parties are written off if recovery is considered to be highly unlikely.

1.12.4 Financial liabilities

Trade payables, other financial liabilities and lease liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The group and company recognised gains and losses in profit or loss when the liabilities are derecognised.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Trade payables are all current and settled within 60 days.

1.13 Impairment of non-financial assets

Impairment of non-financial assets (except goodwill and trademarks)

Non-financial assets are assessed at each reporting date whether there is any indication that objective evidence exists that might indicate that an asset or group of assets are impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value, less costs of disposal and its value in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Value in use is determined by projections of the future cash flows expected to be generated by the assets, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows is determined using an appropriate discount rate.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

The group and company assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation, other than goodwill and trademarks, is recognised immediately in profit or loss.

Impairment of goodwill and trademarks

Goodwill acquired in a business combination is allocated from the acquisition date to each of the cash generating units that are expected to benefit from the synergies of the combination.

Goodwill and trademarks are tested annually for impairment or whenever there is an indicator.

The recoverable amount of the cash-generating unit is determined and is the higher of its fair value, less costs of disposal and its value in use.

An impairment loss is recognised for cash-generating units if the recoverable amount is less than the carrying amount. Impairment losses on goodwill are not reversed.

The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and then
- to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

1.14 Share capital

The group's and company's ordinary shares are at par value and are classified as equity instruments.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

1.15 Employee benefits

Short-term employee benefit costs

The group and the company recognises the cost of short-term employee benefits, (those expected to be settled wholly within 12 months after the service is rendered, such as paid annual leave and sick leave, bonuses, and non-monetary benefits such as medical care), in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when absence occurs.

The expected cost of profit-sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.16 Long-term bonus incentive scheme

A long-term bonus incentive scheme has been implemented, the payment of which is dependent on the performance of the group. The provision is measured using headline earnings per share within specific parameters.

The group and the company recognises the estimated value of the long-term bonus incentive scheme as the services are received, with a corresponding liability when the cost is recognised.

The bonus is measured at the projected unit credit method of the liability. Until the liability is settled, the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in profit or loss for the period.

If the bonus incentive granted do not vest until the counterparty completes a specified period of service, the group and company accounts for those services as they are rendered by the counterparty during the vesting period, or on a straight-line basis over the vesting period.

1.17 Revenue recognition

Revenue is derived from contracts with customers for the rendering of services.

Performance obligations and timing of revenue recognition

Revenue in the group is mainly derived from sales of airtime and in the company from management fees. Revenue is recognised in the group when the performance obligations are satisfied for advertising material broadcasted over time and management fees are recognised in the company when the performance obligations are satisfied.

Revenue from commission received from sales and media services are recognised in the group at a point in time in which the services are delivered when the performance obligations are satisfied and customers received the benefit.

Revenue recognised at a point of time are recognised at date of invoicing which is when the service is delivered and all obligations are satisfied.

Determining the transaction price

Airtime sales prices in the group are determined by a fixed price per period of time booked on the respective radio station therefore revenue earned from the sale of airtime is determined by reference to those fixed prices.

The company receives revenue from management fees which are determined by agreement between the parties of a fixed monthly amount for administration and other services.

Dividends received from subsidiaries by the company are recognised through profit or loss on date of declaration.

Allocating amounts to performance obligations

Contracts with customers involving radio broadcasting and media services stipulate a fixed price per service rendered with discounts provided on a discretionary basis.

The costs of fulfilling contracts do not result in the recognition of a separate asset because airtime revenue is recognised over the period of time that it is broadcasted. Consequently, no asset for such revenue is recognised.

Practical exemptions

The group has taken advantage of the following practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of services to its customers is one year or less.

Payment terms

Customers are granted 30- to 45-day payment terms.

1.18 Investment income recognition

Investment income consist of dividends received by the group and company, excluding dividends received from subsidiaries. It is recognised through profit and loss on date of declaration.

1.19 Finance income

Interest received from customers, related parties and financial institutions are recognised though profit and loss, when it accrues.

1.20 Cost of sales

Cost of sales refers to the group's direct costs attributable to the services rendering in the process of generating revenue.

1.21 Borrowing cost

The group and the company recognises borrowing costs as an expense in the period in which they are incurred as there were no qualifying assets.

1.22 Segmental reporting

Operating segments in the group are identified with reference to their contribution to group profitability which is predominantly determined by the revenue streams in which the radio stations operate. Inter-segmental transactions are eliminated and the chief operating decision-maker is executive management.

Segments are based on the nature of operations and divided into:

- Radio broadcasting, consisting of radio stations within the group;
- Media services, handling publications and media integration; and
- Corporate, responsible for the investments and managing of the group.

2. NEW OR REVISED STATEMENTS AND INTERPRETATIONS

2.1 Standards and interpretations and adopted in the current year

The company and group has adopted the following amendments to standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Amendments to IAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

Policies were assessed and all significant policies disclosed were assessed to be material too.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged.

No new estimates were identified as a result of this amendment.

IAS 12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

These principles were already included when accounting for leases, hence no changes necessary.

2.2 Standards and interpretations issued; not yet effective

At the date of the authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

Standard	Details of Amendment	Effective date for group
<i>Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)</i>	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Classification is unaffected by covenants after the reporting period. No material impact is expected.	1 April 2024
<i>Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)</i>	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk. No material impact is expected.	1 April 2024
<i>Presentation and Disclosure in Financial Statements (IFRS 18)</i>	IFRS 18 includes requirements for all entities applying IFRS accounting standards for the presentation and disclosure of information in financial statements. A significant change to the primary financial statements is expected. Impact is still being assessed.	1 April 2027
<i>Subsidiaries without Public accountability (IFRS 19)</i>	IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. No material impact expected as this company is not a subsidiary.	1 April 2027
<i>Sustainability reporting (IFRS S1 and IFRS S2)</i>	IFRS S1 is the general requirements for disclosure of sustainability-related financial information and IFRS S2 relates to climate disclosures. Once it becomes mandatory the required disclosures will be included prospectively.	1 April 2025

3 PROPERTY, PLANT AND EQUIPMENT

	Electronic equipment R'000	Office equipment R'000	Motor vehicles R'000	Freehold land & buildings R'000	Total R'000
GROUP					
Year ended 31 March 2024					
Opening net book value	12 389	6 987	1 327	97 753	118 456
Additions	4 433	697	264	–	5 394
Depreciation	(4 734)	(1 389)	(311)	(551)	(6 985)
Reclassifications*	1 111	(2 509)	1 315	83	–
Disposals	(35)	(45)	(23)	–	(103)
Closing net book value	13 164	3 741	2 572	97 285	116 762
At 31 March 2024					
Cost	43 997	15 025	6 387	100 941	166 350
Accumulated depreciation	(30 833)	(11 284)	(3 815)	(3 656)	(49 588)
Net book value	13 164	3 741	2 572	97 285	116 762
Year ended 31 March 2023					
Opening net book value	13 726	6 941	1 253	97 640	119 560
Additions	3 730	1 292	565	720	6 307
Depreciation	(5 051)	(1 246)	(491)	(607)	(7 395)
Disposals	(16)	–	–	–	(16)
Closing net book value	12 389	6 987	1 327	97 753	118 456
At 31 March 2023					
Cost	42 100	17 076	5 987	101 193	166 356
Accumulated depreciation	(29 711)	(10 089)	(4 660)	(3 440)	(47 900)
Net book value	12 389	6 987	1 327	97 753	118 456
COMPANY					
Year ended 31 March 2024					
Opening net book value	420	74	250	–	744
Additions	–	79	–	–	79
Depreciation	(210)	(65)	(72)	–	(347)
Closing net book value	210	88	178	–	476
At 31 March 2024					
Cost	420	377	514	–	1 311
Accumulated depreciation	(210)	(289)	(336)	–	(835)
Net book value	210	88	178	–	476
Year ended 31 March 2023					
Opening net book value	–	82	322	–	404
Additions	420	40	–	–	460
Depreciation	–	(45)	(72)	–	(117)
Disposals	–	(3)	–	–	(3)
Closing net book value	420	74	250	–	744
At 31 March 2023					
Cost	420	298	514	–	1 232
Accumulated depreciation	–	(224)	(264)	–	(488)
Net book value	420	74	250	–	744

* Reclassifications were among asset groups only to rebalance the asset registers of the group as a whole.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

3 PROPERTY, PLANT AND EQUIPMENT CONTINUED

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Freehold land and buildings consist of:				
Johannesburg				
Remaining extent of Erf 1946, Houghton Estate	8 910	8 900	–	–
Portion 1 of Erf 1946, Houghton Estate	4 720	4 720	–	–
Portion 2 of Erf 1946, Houghton Estate	4 304	4 304	–	–
Erf 1947, Houghton Estate	6 278	6 278	–	–
Bloemfontein				
Erf 2692, Sunny Ridge Part 1	1 650	1 650	–	–
Erf 30374, Ext 213 Wild Olive Estate	35 238	35 238	–	–
Gqeberha				
Erf 83, South End & Remaining extent of Erf 84, South End	35 296	35 296	–	–
Leasehold improvements at book value	889	1 367	–	–
	97 285	97 753	–	–

Asset lives and residual values

Property, plant and equipment is depreciated over its useful life, taking into account residual values, where appropriate. The useful lives of the assets and residual values are assessed at each reporting date and may vary depending on a number of factors. In re-assessing useful lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

Freehold buildings have not been depreciated as their estimated residual value at the reporting date exceeds their carrying value, based on current market information.

Impairment of assets

Based on the assessment, it was determined that no impairment was required in the current or the prior year.

Change in estimate

Some of the group's property, plant and equipment, was re-assessed after the review of its useful lives. This change in estimate resulted in a decrease of depreciation by R638 384 which will result in a higher increase in future depreciation at the same amount.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Depreciation before change in estimate	(7 696)	–	–	–
Depreciation after change in estimate	(7 058)	–	–	–
Total decrease in depreciation	(638)	–	–	–

Pledged as security

Land and buildings to the value of R 73,1 million have been pledged as security for a mortgage bond from ABSA Bank Ltd as set out in note 16.

4 RIGHT OF USE OF ASSET AND LEASE LIABILITIES

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Right of use asset				
Opening net book value	–	–	–	–
Additions	1 089	–	–	–
Depreciation	(73)	–	–	–
Closing net book value	1 016	–	–	–
At 31 March 2024				
Cost	1 089	–	–	–
Accumulated depreciation	(73)	–	–	–
Net book value end of year	1 016	–	–	–
Lease liability (Company as lessee)				
Opening balance	–	–	–	–
Additions	1 089	–	–	–
Payments	(84)	–	–	–
Interest	42	–	–	–
Closing balance	1 047	–	–	–
The maturity analysis of lease liabilities is as follows:				
Within one year	265	–	–	–
Two to five years	1 117	–	–	–
	1 382	–	–	–
Less finance charges component	(335)	–	–	–
	1 047	–	–	–
Non-current liabilities	897	–	–	–
Current liabilities	150	–	–	–
	1 047	–	–	–

Fair value of lease liability

The fair value of the lease liability approximates their carrying value. An incremental borrowing rate of 11,75% per annum was used to determine the fair value of the lease liability.

The lease agreement is not subject to any variable lease payments.

The group has the option to renew the lease for 31 Courtney Street, George, by a further 5 years. The current lease liability does not take the possible extension into account, due to uncertainty whether the lease will be renewed.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

5 GOODWILL

The carrying amount of goodwill is allocated to the Cash Generating Units (CGUs) as follows:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Cost less accumulated impairment				
Umoya Communications Proprietary Limited	20 309	20 309	–	–
Central Media Group Proprietary Limited	16 605	16 605	–	–
Oxford Office Terrace Proprietary Limited	–	83	–	–
Carrying value at end of year	36 914	36 997	–	–
The movements in the net carrying amount of goodwill are as follows:				
Balance as at beginning of the year	36 997	36 997	–	–
Goodwill written off on merger of Oxford Office Terrace Proprietary Limited	(83)	–	–	–
Balance as at end of the year	36 914	36 997	–	–

Impairment testing

For the purpose of annual impairment testing, goodwill is compared to the recoverable amount of each CGU to which goodwill relates. The recoverable amount of each CGU is determined based on the value in use. Operating cash flows for the relevant business units were projected for a five-year period based on expected and forecasted EBITDA growth for each CGU. No other material key assumptions were used other than those disclosed below.

The values assigned to the key assumptions represent management's assessment of the CGUs and are based on both external and internal sources as well as past experience.

The present value of the expected cash flows were determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the individual CGU.

The table below reflects growth rates applied as per the terminal growth rates and the estimated value in use of the goodwill:

	Discount rate	Terminal growth rates	Value in use R'000	Value exceeding carrying amount R'000
2024				
Umoya Communications Proprietary Limited	24.2%	5.0%	147 411	127 102
Central Media Group Proprietary Limited	24.0%	5.0%	98 696	82 091

For Umoya Communications the EBITDA growth rate applied was between 5% and 11%. Should the EBITDA growth rate change by 1% the value of the investment will change by 2%. Should the terminal growth rate differ by 1%, the value of the investments will change by 5%. Should the discount rate differ by 1%, the value of the investments will change by 7%.

For Central Media Group the EBITDA growth rate applied was between 3% and 6%. Should the EBITDA growth rate change by 1% the value of the investment will change by 3%. Should the terminal growth rate differ by 1%, the value of the investments will change by 5%. Should the discount rate differ by 1%, the value of the investments will change by 7%.

5 GOODWILL CONTINUED

A goodwill assessment was performed in 2024 for Umoya Communications and Central Media Group. Should the discount rate differ by 1%, the value in use of the goodwill changes by 7%. Should the terminal growth rate differ by 1%, the value in use of the goodwill changes by 5%.

2023	Discount rate	Terminal growth rates	Value in use R'000	Value exceeding carrying amount R'000
Umoya Communications Proprietary Limited	27%	5%	98 209	77 900
Central Media Group Proprietary Limited	27%	5%	82 444	65 839

In 2023, the recoverable amount of both Umoya Communications and Central Media Group were assessed. Should the above variables differ by 1% the value of the goodwill changes by between 4% and 6%.

Goodwill written off

During the year Oxford Office Terrace Proprietary Limited's goodwill of R82 836 was written off since it amalgamated with AME Properties Proprietary Limited. This write off relates to the corporate segment. Oxford Office Terrace Proprietary Limited ceased trading after the amalgamation and is in the process of being deregistered.

6 INTANGIBLE ASSETS

Details of the group's other intangible assets and their carrying amounts are as follows:

	Group	
	2024 R'000	2023 R'000
Opening net book value: Moneyweb trademark	–	–
Impairment of Moneyweb trademark	–	–
Closing net book value	–	–
Cost	2 000	2 000
Accumulated Impairment	(2 000)	(2 000)
Net book value at end of the year	–	–

The trademark remained fully impaired by R2 million in the current year (2023: R2 million).

The impairment test performed on trademarks in current year applied a pre-tax discount rate of 19.2% (2023: 21.2%) and a terminal growth rate of 5% (2023: 4.5%) which indicated that the trademark remained fully impaired.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

7 INVESTMENT IN AND LOANS TO SUBSIDIARIES

	Company	
	2024 R'000	2023 R'000
Investments		
United Stations Proprietary Limited		
- 1000 shares representing a 100% holding	4 550	4 550
- Loan (regarded as part of the net investment)	4 620	4 620
AME Properties Proprietary Limited		
- 10 shares representing a 100% holding*	-	-
Oxford Office Terrace Proprietary Limited		
- 50 shares representing a 50% holding (Effective 100%)**	-	2 005
Central Media Group Proprietary Limited (t/a OFM)		
- 77 520 shares representing a 73,77% holding	28 968	28 968
Umoya Communications Proprietary Limited (t/a Algoa FM)		
- 1 000 shares representing an 80% holding	23 683	23 683
MediaHeads 360 Proprietary Limited		
- 490 shares representing a 49% holding* (Effective 61.5%)**	-	-
Moneyweb Holdings Limited		
- 106 574 604 shares representing a 100% holding	-	26 327
Moneyweb Proprietary Limited		
- 100 shares representing a 100% holding	32 383	-
Algoa FM Radio Empowerment Company Proprietary Limited		
- 16 Cumulative redeemable preference shares of no par value***	25 522	25 522
	119 726	115 675
Impairment allowance for investments in subsidiaries		
Moneyweb Holdings Limited	-	(26 327)
Moneyweb Proprietary Limited	(32 383)	-
Algoa FM Radio Empowerment Company Proprietary Limited	(4 777)	(4 777)
	(37 160)	(31 104)
Net carrying amount of investments	82 566	84 571
Loan to/(from) subsidiaries		
AME Properties Proprietary Limited	13 752	70 747
MediaHeads 360 Proprietary Limited	3 500	4 500
Moneyweb Proprietary Limited	39 885	7 570
Moneyweb Holdings Proprietary Limited	-	(21)
	57 137	82 796
Impairment provision on loans		
MediaHeads 360 Proprietary Limited	(2 255)	(825)
Moneyweb Proprietary Limited	(39 885)	(7 570)
	(42 140)	(8 395)
Net carrying amount of loans	14 997	74 401

* Less than R1 000

** Effective interest ownership includes direct and indirect shareholding in the investment. Ownership interest includes direct shareholding in investment.

*** No indication exist that these shares will be redeemed in the next 12 months.

7 INVESTMENT IN AND LOANS TO SUBSIDIARIES CONTINUED

	Company	
	2024 R'000	2023 R'000
Reconciliation of expected credit loss allowance on loans		
Balance as at beginning of year	(8 395)	(6 303)
Impairment raised through profit or loss	(4 980)	(4 825)
Impairment transferred through merger	(28 765)	–
Impairment reversed	–	2 733
Closing balance at end of year	(42 140)	(8 395)

All subsidiaries have the year-end of the company and are incorporated in South Africa.

Investments in subsidiaries

The loan to United Stations is regarded as part of the net investment in the subsidiary since there is currently no intention for AME to request repayment of the loan. The loan has not been repaid or settled, however, the subsidiary is able to settle the loan in full. There was no indication that the investment is impaired.

In the prior year the company owned 50% of the shareholding in Oxford Office Terrace Proprietary Limited. Since the other 50% shareholding in Oxford Office Terrace was held by AME Properties Proprietary Limited, the group effectively held 100% of Oxford Office Terrace. During the current year Oxford Office Terrace was merged with AME Properties and as a consequence stopped all trading and transferred its asset and liabilities as at 30 November 2023 to AME Properties.

The redeemable preference shares held by the company in Algoa FM Radio Empowerment Company Proprietary Limited is derived from a 20% investment that Algoa FM Radio Empowerment Company has in Umoya Communications Proprietary Limited.

This investment was assessed for impairment based on discounted cash flow models. The discount rates applied was 24.2% (2023: 26.8%) and the terminal growth rates applied were 5% (2023: 4.5%). A marketability discount of 15.3% (2023: 10.1%) and a minority discount of 16.9% (2023: 17.4%) were considered in determining the value.

Should the terminal growth rate variables differ by 1%, the value of the investment will change by between 5%. Should the discount rate differ by 1%, the value of the investment will change by between 7%.

Loans to subsidiaries

All loans to subsidiaries whether it is part of the net investment in the subsidiary or is separately recognised are unsecured, interest free, with no fixed terms of repayment and are on demand loans except for the MediaHeads 360 loan which carries interest at prime less 1% per annum. Management has no intention to call on these loans within the next 12 months.

In the current year, the loan to AME Properties has been assessed in terms of the probability recovery scenarios and there is no expected credit loss since it remains categorised under Stage 1. The probability recovery scenario is based on the value of the property portfolio and since the loan balance is less than the value of the property portfolio, the loan is considered to be fully recoverable.

The loan to MediaHeads 360 Proprietary Limited remains categorised under Stage 1. Despite some challenges during the year, the interest portion of the loan has been repaid and based on recovery scenarios considered for the MediaHeads 360 loan which involved three scenarios of partial repayment at varying probabilities based on the estimated likelihood of repayment, R2 255 000 (2023: R825 000) expected credit loss allowance has been raised.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

7 INVESTMENT IN AND LOANS TO SUBSIDIARIES CONTINUED

Moneyweb Holdings Proprietary Limited was a 100% subsidiary of AME Limited who held 100% of Moneyweb Proprietary Limited. During the current year Moneyweb Holdings merged with AME Limited and transferred all its assets and liabilities to AME Limited.

Moneyweb Holdings transferred its fully impaired loan, including an expected credit loss provision of R28.8 million advanced to Moneyweb Proprietary Limited to AME Ltd during the merger. Moneyweb Proprietary Limited continued to face financial difficulties during the year, therefore the loan is categorised under Stage 3 since there is objective evidence of impairment at the end of the reporting period. The lifetime expected credit losses were measured based on the probability recovery scenarios which indicated an expected credit loss of the loan provided to Moneyweb. An expected credit loss of R39,9 million, of which R28.8 million related to the amalgamation, was recognised in the current year. (2023: R7.57 million)

Subsidiaries with material non-controlling interest holders

The group includes subsidiaries with material non-controlling interests (NCI). The percentage of NCI represent the ownership shareholding not owned by the group, exceeding 25%.

Subsidiary	Proportion of ownership interest and voting rights held by the NCI		Total comprehensive income allocated to the NCI		Accumulated NCI	
	2024	2023	2024	2023	2024	2023
	Central Media Group Proprietary Limited (t/a OFM)	26.2%	26.2%	4 706	4 276	4 613
Algoa FM Radio Empowerment Company Proprietary Limited	51.0%	51.0%	1 403	224	6 830	6 830

Dividends were paid by Central Media Group Proprietary Limited (t/a OFM) and Algoa FM Radio Empowerment Company Proprietary Limited to NCI in both 2024 and 2023.

Summarised financial information for Central Media Group Proprietary Limited (t/a OFM) before intragroup eliminations.

	Company	
	2024 R'000	2023 R'000
Non-current assets	14 815	18 088
Current assets	18 868	17 921
Total assets	33 683	36 009
Non-current liabilities	3 728	8 698
Current liabilities	14 955	12 590
Total liabilities	18 683	21 288
Equity attributable to owners of the parent	10 387	10 093
Non-controlling interest	4 613	4 628
Total equity	15 000	14 721
Revenue	100 193	93 769
Profit for the year attributable to owners of the parent	14 573	12 676
Profit for the year attributable to NCI	4 706	4 276
Total comprehensive income for the year	19 279	16 952
Dividend paid to NCI	4 721	4 197
Net cash from operating activities	4 808	2 676
Net cash used in investing activities	(614)	(263)
Net cash from financing activities	(5 350)	(4 953)
Net cash outflow	(1 156)	(2 540)

7 INVESTMENT IN AND LOANS TO SUBSIDIARIES CONTINUED

<i>Summarised financial information for Algoa FM Radio Empowerment Company Proprietary Limited before intragroup eliminations.</i>	Company	
	2024 R'000	2023 R'000
Non-current assets	29 034	22 500
Current assets	–	–
Total assets	29 034	22 500
Non-current liabilities	25 522	25 522
Current liabilities	–	–
Total liabilities	25 522	25 522
Equity attributable to owners of the parent	(3 318)	(9 852)
Non-controlling interest #	6 830	6 830
Total equity	3 512	(3 022)
Revenue	–	–
Profit for the year attributable to owners of the parent	1 348	216
Profit for the year attributable to NCI	1 403	224
Other comprehensive income for the year	–	–
Total comprehensive income for the year	2 751	440
Dividend paid to NCI	1 403	224

The non-current asset relates to the investment in Umoya Communications Proprietary Limited, which is an indirect subsidiary of the group. Therefore fair value adjustments on the investment are reversed on consolidation, resulting in a net asset value of R13.4 million (2023: R13.4 million) as per the entity's annual financial statements at the reporting period. The non-controlling interest reflects the carrying amount which represents dividends declared by Umoya Communications to Algoa FM Radio Empowerment Company, which have yet to be on declared to the non-controlling interest holder.

Each subsidiary is a business unit that is identified as a separate Cash Generating Unit.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

8 INVESTMENT IN ASSOCIATES

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Mahareng Publishing Proprietary Limited - 500 shares representing a 50% holding (Effective 36.9%)	1	1	-	-
Share of post-acquisition profit	3 035	2 875	-	-
MH360 Investment Holdings Proprietary Limited** - 1 share representing a 0.1% holding* (Effective 24.6%)	-	-	-	-
Share of post acquisition profit*	-	-	-	-
Net carrying amount of investments	3 036	2 876	-	-
Loans to/(from) associates				
MH360 Investment Holdings Proprietary Limited**	60	59	-	-
Impairment provision on loans				
MH360 Investment Holdings Proprietary Limited**	(60)	(59)	-	-
Net carrying amount of loans	-	-	-	-
The balance comprises:				
Carrying value of shareholding and loans	1	1	-	-
Share of post-acquisition profits	3 035	2 875	-	-
	3 036	2 876	-	-
Mahareng Publishing				
Mahareng Publishing has a March financial year end. <i>Summary of the financial information:</i>				
Total assets	7 529	7 151	-	-
Total liabilities	(1 459)	(1 400)	-	-
Total net assets	6 070	5 751	-	-
Total net profit before tax for the year	1 791	2 607	-	-
Proportion of ownership interest held by the group(%)	50%	50%	-	-
Reconciliation of the carrying amounts of the investments				
Total net assets	6 070	5 751	-	-
MH360 Investment Holdings				
MH360 Investment Holdings has a March financial year end. <i>Summary of the financial information:</i>				
Total assets	60	59	-	-
Total liabilities	(60)	(59)	-	-
Total net assets	-	-	-	-
Total net loss before tax for the year*	-	(1)	-	-
Reconciliation of the carrying amounts of the investments				
Total net assets	-	-	-	-
Proportion of ownership interest held by the group (%)	24.6%	24.6%	-	-
Total carrying value of investments in associates	3 036	2 876	-	-

* Less than R1 000.

* Previously Radio Heads Investment Holdings Proprietary Limited.

8 INVESTMENT IN ASSOCIATES CONTINUED

The effective interest ownership is different from the ownership interest for both Mahareng and MH360 Investment Holdings.

The group, through its voting rights, only exercises significant influence over these entities and not joint control. Mahareng Publishing is a publishing house for a newspaper and an extension of the group's media coverage activities.

African Media Entrainment Limited also holds a direct interest in MediaHeads 360 Proprietary Limited.

9 LOANS RECEIVABLE

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Mokgosi Holdings Proprietary Limited	85 362	–	85 362	–
	85 362	–	85 362	–

The loan was granted to enable Mokgosi Holdings Proprietary Limited to acquire an additional 24,9% shareholding in KAYA FM Proprietary Limited. The loan is unsecured, interest free and with no specific repayment terms. The loan forms part of the security provided to ABSA Bank Ltd for the mortgage loan as per note 16.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

10 OTHER FINANCIAL INSTRUMENTS

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
At amortised cost				
MH360 Fusion Proprietary Limited				
- 1247 cumulative redeemable preference shares	1 247	1 247	1 247	1 247
- expected credit loss	(1 247)	(1 247)	(1 247)	(1 247)
Before The Wind Investments 160 Proprietary Limited**				
- 1300 cumulative redeemable preference shares	-	1 300	-	1 300
- expected credit loss	-	(1 300)	-	(1 300)
FEC Investments Proprietary Limited				
- 10 cumulative redeemable preference shares of no par value# (Redeemable February 2028 at issue price)	5 000	5 000	5 000	5 000
Other financial instruments at amortised cost	5 000	5 000	5 000	5 000
At fair value through other comprehensive income				
MH360 Fusion Proprietary Limited (50%)				
-500 ordinary shares at cost*	-	-	-	-
- Fair value adjustment	-	-	-	-
Mokgosi Holdings Proprietary Limited				
- 10 "B" ordinary shares at cost (10%)	9 200	9 200	9 200	9 200
- Fair value adjustment	3 450	3 450	3 450	3 450
Moneyweb Holdings Limited ***				
- 1 000 000 ordinary shares at cost (100%)	-	-	-	680
- Fair value adjustment	-	-	-	(680)
Tysflo Proprietary Limited at fair value through OCI				
- 1 700 shares at fair value representing a 17% shareholding	1 807	1 807	-	-
- Fair value adjustment	(1 807)	(1 807)	-	-
Hot 1027 Proprietary Limited (Note 15)				
- 4 544 429 shares representing 19,9% shareholding	27 835	27 835	27 835	27 835
- Fair value adjustment	2 582	(21 835)	2 582	(21 835)
Other financial instruments at fair value through other comprehensive income	43 067	18 650	43 067	18 650
	48 067	23 650	48 067	23 650

* less than R1 000

** Before the Wind Proprietary Limited has been deregistered

*** Moneyweb Holdings amalgamated with AME Limited and has been deregistered during the year.

IFRS 9 was considered and no expected credit loss was recognised as it was considered to be immaterial due to no factors negatively impacting the investments

Level 1: Quoted prices available in active markets for identical assets or liabilities

Fair value of these securities have been estimated by reference to quoted prices in active markets at the reporting date and is categorised within level 1 of the fair value hierarchy.

Level 2: Inputs used, other than quoted prices, included within level 1 that are observable for the asset or liability, either directly or indirectly

10 OTHER FINANCIAL INSTRUMENTS CONTINUED

The fair value is estimated using market prices of the equity of the financial instruments. There is an active market for these infrequently traded securities, at reporting date and is categorised within level 2 of the fair value hierarchy.

Level 3: Fair value determined by valuation that uses inputs that are not based on observable market data

The unlisted securities in MH360 Fusion Proprietary Limited, Before The Wind Investments 160 Proprietary Limited, Mokgosi Holdings Proprietary Limited, Tysflo Proprietary Limited, and Hot 1027 Proprietary Limited are denominated in Rands.

Effective 1 May 2021, upon receipt by Hot 1027 (previously Classic FM South Africa) of the new licence terms as approved by ICASA, all conditions precedent to the sale of share agreement were met and R22,8 million of the loan balance was converted into equity which increased the investment cost to R27,8 million.

The Hot 1027 Proprietary Limited investment was valued based on the discounted cash flow model.

The discount rate used was 18.6% (2023:20%) and the terminal growth rate applied was 5% (2023: 4.5%). A marketability discount of 15.3% (2023: 15.3%) and a minority discount of 16.9% (2023: 16.9%) were also considered in determining the value. This resulted in a fair value in the current year of R152.8 million (2023: R37.3 million) for 100% of the HOT1027 equity. Should the discount rate and terminal growth rate variables differ by 1%, the value of the investment will change by between 5% and 7%.

The Mokgosi Holdings Proprietary Limited investment was valued based on discounted cash flow models. The discount rates used was 18% (2023: 19.4%) and the terminal growth rates applied were 5% (2023: 4.5%). A marketability discount of 13.1% (2023: 15.3%) and a minority discount of 11.2% (2023: 16.9%) were considered in determining the value. Should the discount rate and terminal growth rate variables differ by 1%, the value of the investments will change by 5% to 8%.

The investments in MH360 Fusion Proprietary Limited and Tysflo Proprietary Limited, continue to remain at a fair value of Rnil at the end of the financial year.

Before The Wind Investments 160 Proprietary Limited has been deregistered.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Level 1	–	–	–	–
Level 2	–	–	–	–
Level 3	43 067	18 650	43 067	18 650
	43 067	18 650	43 067	18 650

Reconciliation of fair value measurements categorised within level 3 of the fair value hierarchy

Fair value measurements using significant unobservable inputs (Level 3)

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Opening balance	18 650	12 650	18 650	12 650
Total gains or losses for the year				
- fair value adjustments included in other comprehensive income	24 416	6 000	24 416	6 000
	43 066	18 650	43 066	18 650

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

11 DEFERRED TAXATION

Deferred taxes arising from temporary differences and unused tax losses are summarised as follows:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Balance at beginning of year	(5 885)	(3 332)	(1 198)	(149)
Movements during the year attributable to:				
Temporary differences	2 583	(2 553)	958	(1 049)
- Accrual for leave pay	99	(140)	41	(16)
- Income received in advance	203	226	-	-
- S24 C allowance	(9)	(56)	-	-
- Prepaid expenditure	(3)	(52)	(64)	12
- Accelerated capital allowances	(2 199)	562	-	-
- Right of use of asset and lease liability	1 829	-	-	-
- Accruals - other	(56)	156	13	-
- Accruals for incentives and commission	1 420	(1 428)	94	183
- Bonus incentive liability	(215)	489	126	68
- Allowance for credit losses	96	45	9	-
- Fair value adjustment on investment via OCI	339	(2 534)	739	(1 296)
- Tax losses	1 079	179	-	-
Balance at end of year	(3 302)	(5 885)	(240)	(1 198)
Deferred tax assets	3 579	1 393	-	-
Deferred tax liabilities	(6 881)	(7 278)	(240)	(1 198)
Balance at end of year	(3 302)	(5 885)	(240)	(1 198)
<i>The balance comprises:</i>				
Accrual for leave pay	1 076	977	123	82
Income received in advance	997	794	-	-
S24 C allowance	(213)	(204)	-	-
Prepaid expenditure	(386)	(383)	(67)	(3)
Accelerated capital allowances	(9 460)	(7 261)	-	-
Right of use of asset and lease liability	1 829	-	-	-
Accruals - other	173	229	13	-
Accruals for incentives and commission	3 107	1 687	790	696
Bonus incentive liability	274	489	194	68
Allowance for credit losses	324	228	9	-
Fair value adjustment on investment via OCI	(3 481)	(3 820)	(1 302)	(2 041)
Computed tax losses	2 458	1 379	-	-
	(3 302)	(5 885)	(240)	(1 198)

11 DEFERRED TAXATION CONTINUED

Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The deferred tax asset that was raised from AME Properties (Pty) Ltd is based on intergroup rentals expected to be received. United Stations (Pty) Ltd recognised a deferred tax asset based on expected future taxable profits based on revenue.

MediaHeads360 had projects that moved out into the next financial year and therefore the deferred tax assets was recognised based on the expected recovery and realisation of revenue in the next 12 months.

In respect of Moneyweb, the probability of future taxable profits being available in the foreseeable future remains uncertain. Therefore, based on the degree of uncertainty, the business has not recognised deferred tax on any assessed losses in the current year.

There are computed tax losses of R35.5 million (2023: R36.1 million) for which no deferred tax asset has been recognised. Should a deferred tax asset be recognised, a further R9,6 million (2023: R9,7 million) deferred tax asset will be recognised. Due to the probability of future taxable profits in certain subsidiaries being low, the directors consider it prudent not to raise the full deferred tax asset at this stage.

The group and company will be limited in utilising its assessed losses at the lower of R1million or 80% of its taxable income in any one financial year.

12 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
TRADE RECEIVABLES				
Trade accounts receivable	65 032	65 223	927	–
Less: Allowance for expected credit losses	(1 441)	(1 357)	–	–
Trade receivables classified as amortised cost	63 591	63 866	927	–
OTHER RECEIVABLES				
Financial instruments:				
Deposits	298	163	86	32
Loans				
- Hot 1027 Proprietary Limited	–	16 596	–	16 596
- Other loans	2 123	1 867	1 809	1 589
Other receivables	229	–	–	866
	2 650	18 626	1 895	19 083

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

12 TRADE AND OTHER RECEIVABLES CONTINUED

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Expected credit loss allowance for other receivables				
Deposits	(32)	–	(32)	–
Loans				
- Hot 1027 Proprietary Limited	–	(10 500)	–	(10 500)
- Other loans	(2 030)	(1 871)	(1 808)	(1 589)
	(2 062)	(12 371)	(1 840)	(12 089)
Non-financial instruments:				
Prepayments	3 686	2 519	520	268
Total other receivables	4 274	8 774	575	7 262
TOTAL TRADE AND OTHER RECEIVABLES	67 865	72 640	1 502	7 262

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

Effective 1 May 2021, upon receipt by Hot 1027 of the new license terms as approved by ICASA, all conditions precedent to the Classic FM sale of share agreement were met and R22,8 million of the loan balance was converted into equity.

During the current year Hot 1027 settled their loan in full.

Interest is charged at prime plus 0.55% on R908 203 of other loans, while the balance of the other loans are interest free. All other loans are unsecured with no fixed terms of repayment.

Exposure to credit risk

Please refer to note 34, Financial Instruments for disclosure of the group credit risk policy.

The group's current conditions and forecast of future economic conditions, including historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

GROUP	2024 R'000	2024 %	2024 R'000	2023 R'000	2023 %	2023 R'000
	Estimated gross carrying amount	Expected loss rate	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Expected loss rate	Loss allowance (Lifetime expected credit loss)
Not past due	42 475	0.3%	134	37 985	1%	190
Less than 30 days past due	18 136	2.9%	436	23 813	1%	355
31 - 60 days past due	1 454	9.7%	309	1 200	23%	277
+61 days past due	2 967	22.3%	562	2 225	24%	535
	65 032		1 441	65 223		1 357

12 TRADE AND OTHER RECEIVABLES CONTINUED

COMPANY	2024	2024	2024	2023	2023	2023
	R'000	%	R'000	R'000	%	R'000
	Estimated gross carrying amount	Expected loss rate	LOSS allowance (Lifetime expected credit loss)	Estimated gross carrying amount	Expected loss rate	Loss allowance (Lifetime expected credit loss)
Not past due	910	0%	–	–	0%	–
Less than 30 days past due	–	0%	–	–	0%	–
31 - 60 days past due	1	0%	–	–	0%	–
+61 days past due	16	0%	–	–	0%	–
	927		–	–		–

Reconciliation of loss allowance

Movements in the impairment allowance for trade receivables are as follows:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Expected credit loss allowance for trade receivables				
Balance at beginning of the year	(1 357)	(815)	–	–
Movement in expected credit loss allowance for the current year	(317)	(1 163)	–	–
Actual bad debts written off	233	621	–	–
	(1 441)	(1 357)	–	–
Movements in the impairment allowance for other receivables are as follows:				
Expected credit loss allowance for other receivables				
Balance at beginning of the year	(12 371)	(15 586)	(12 371)	(15 586)
Movement in expected credit loss allowance for the current year	(191)	(1 285)	31	(1 285)
Allowance reversed on settled other receivables	10 500	4 500	10 500	4 500
	(2 062)	(12 371)	(1 840)	(12 371)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

12 TRADE AND OTHER RECEIVABLES CONTINUED

The group and company review listings of overdue customer balances monthly and against their credit terms/limits. Customers exceeding their credit terms/limits must settle their overdue balances before any further credit is extended. Appropriate legal action is taken to recover long-overdue debts.

The group and company continued to maintain its credit policies and collection processes in the current year despite the turbulent economy and challenges. This enabled the prevention of significant bad debt write-offs.

In determining the expected credit loss allowance for trade receivables, the group and company considers forward-looking, macro-economic factors which affect the ability of debtors to settle their receivables. These factors considered include external forecasted economic information. Other information considered when assessing credit risk and measuring expected credit losses, include past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Based on the nature of the business and the performance of its collections in the current year, the group and company identified GDP growth and business confidence as relevant factors for that impact on the credit quality of its customers and adjusted its historical loss rate based on the expected changes in these factors.

13 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Cash on hand	5	12	–	–
Bank balances	11 859	11 831	190	7 642
Short term deposit	71 471	70 130	37 273	22 383
	83 335	81 973	37 463	30 025

Refer note 34 for credit risk.

Bank facilities

The banking facilities for debit order transactions of the group are secured by limited suretyships by each individual subsidiary for its own facility. The following bank facilities are available as at the end of the financial year:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Credit Cards	557	557	50	–
Fleet Cards	150	150	–	–
Automated Clearing Bureau Debits (Nominal value)	1 830	1 830	–	–
Daylight Limit	8 000	8 000	–	–

14 SHARE CAPITAL

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
<i>Authorised</i>				
15 000 000 ordinary shares of R1 each	15 000	15 000	15 000	15 000
<i>Issued</i>				
Ordinary shares of R1 each				
Balance at beginning of the year	7 142	7 844	7 142	7 844
Shares repurchased and cancelled	(213)	(702)	(213)	(702)
	6 929	7 142	6 929	7 142

Unissued shares

The 8 070 423 (2023: 7 857 823) unissued shares are under the control of the directors in terms of a resolution of members passed at the annual general meeting of shareholders on 24 August 2023 (2022: 25 August 2022). The authority is valid until the next annual general meeting.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Balance at beginning of the year	7 858	7 156	7 858	7 156
Shares repurchased and cancelled	213	702	213	702
Unissued shares end of the year	8 071	7 858	8 071	7 858

15 NON-DISTRIBUTABLE RESERVE

The details of non-distributable reserves are as follows:

		Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Balance at beginning of the year		6 382	1 678	12 029	7 325
Fair value adjustment on Mokgosi Holdings Proprietary Limited	10	–	–	–	–
Fair value adjustment on HOT 1027 Proprietary Limited	10	25 155	4 704	25 155	4 704
Gross fair value adjustment		24 416	6 000	24 416	6 000
Deferred tax relating to fair value adjustment	23	739	(1 296)	739	(1 296)
		31 537	6 382	37 184	12 029

The purpose of the non-distributable reserves is to contain the fair value adjustments of other financial instruments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

16 OTHER FINANCIAL LIABILITIES

	Group		Company	
	Group R'000	2023 R'000	Group R'000	2023 R'000
Mortgage bond	53 333	–	–	–
	53 333	–	–	–

Secured loan from ABSA Bank Ltd, repayable in 32 monthly instalments of R1 666 667, excluding interest. The last instalment will be paid on 5 November 2026. Interest is charged at prime rate less 1%, which was 10,75% per annum at reporting date. The loan is secured by Land and Buildings in note 3. In addition the loan to Mokgosi Holdings Proprietary Limited is ceded to ABSA Bank Ltd with the condition that the loan to Mokgosi may not be reduced below the value of the balance outstanding on the mortgage bond.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Non-current liabilities	33 333	–	–	–
Current liabilities	20 000	–	–	–
	53 333	–	–	–

Refer note 34 on liquidity risk

17 BONUS INCENTIVE LIABILITY

	Group		Company	
	R'000	R'000	R'000	R'000
	Bonus incentive scheme	Total	Bonus incentive scheme	Total
As at 1 April 2023	252	252	252	252
Utilised in year	–	–	–	–
Provision raised during the year	1 559	1 559	467	467
Balance as at 31 March 2024	1 811	1 811	719	719
As at 1 April 2022	–	–	–	–
Utilised in year	–	–	–	–
Provision raised during the year	252	252	252	252
Balance as at 31 March 2023	252	252	252	252

Long-term bonuses are only payable after 2025 if certain conditions are met in terms of services delivered and profitability of the group. Measurement of the bonus is based on the performance of the headline earnings per share.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Due within one year or less	–	–	–	–
Due after more than one year	1 811	252	719	252
	1 811	252	719	252

18 OTHER PAYABLES

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Amounts received in advance	4 919	2 254	–	–
- balance beginning of year	2 254	2 344	–	–
- amounts utilised/refunded during the year	(2 254)	(2 313)	–	–
- amounts received in advance during the year	4 919	2 223	–	–
Receiver of revenue (VAT payable)	15 911	16 079	96	109
Payroll accruals	12 171	14 067	3 814	3 558
Accruals	18 063	16 122	417	1 540
Other loans	867	12	867	–
	51 931	48 534	5 194	5 207

19 REVENUE

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Continuing operations:				
Radio broadcasting and media services				
- Over a period of time	206 230	268 669	–	–
- At a point of time	83 916	–	–	–
Management fees received from subsidiaries				
- Over a period of time	–	–	14 010	12 257
Total	290 146	268 669	14 010	12 257

Refer note 38 on segment reporting.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

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20 OPERATING PROFIT

Is stated after taking the following into account (amongst other items):

	Notes	Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Expenses					
Administration and management fees paid					
- other companies		221	676	44	–
Auditors' remuneration					
- audit fees		295	1 826	(757)	575
- other services		–	13	–	–
Consulting fees		1 363	1 803	922	1 487
Depreciation	3	6 985	7 395	347	117
Depreciation right of use of asset	4	73	–	–	–
Expected credit losses recognised/(reversed) on loans					
- Moneyweb Proprietary Limited	7	–	–	3 550	4 825
- MH360 Investment Holdings Proprietary Limited	8	–	–	–	1
- MediaHeads 360 Proprietary Limited	7	–	–	1 430	(2 675)
- HOT 1027 Proprietary Limited		(10 500)	(4 500)	(10 500)	(4 500)
Legal fees		976	432	586	145
Loss/(profit) on disposal of property, plant and equipment		19	(102)	–	–
Lease charges					
- Short term leases		450	326	432	445
- Low value assets		–	54	–	–
Secretarial fees		30	30	12	6
Staff costs (excluding directors emoluments)		79 715	81 242	4 335	3 535
Defined contribution plans		5 788	6 373	492	550
Allowance for expected credit losses on trade receivables		84	542	–	–
Allowance/(reversals) for expected credit losses on other receivables		(23)	1 285	251	(3 497)

20 OPERATING PROFIT CONTINUED

Directors' emoluments

	Salary 2024 R'000	Salary 2023 R'000	Fees 2024 R'000	Fees 2023 R'000
ACG Molusi *	–	–	264	221
DS Qocha*	–	–	117	64
J Edwards *	–	–	217	231
KW Thipe *	–	–	147	140
MJ Prinsloo *	–	–	294	285
MA da Costa *	–	–	147	134
RCH Fedder**	–	–	–	–
SN Ngobese*	–	–	168	59
AJ Isbister ***	1 274	1 207	–	–
DM Tiltmann ***	3 324	3 012	–	–
Total remuneration	4 598	4 219	1 354	1 134

* Independent non-executive director

** Non-executive director

***Executive director

BREAKDOWN OF EXECUTIVE DIRECTORS' SALARY

	Leave pay R'000	Salary R'000	Bonus R'000	Total R'000
2024				
AJ Isbister	–	1 124	150	1 274
DM Tiltmann	–	2 694	630	3 324
Total remuneration	–	3 818	780	4 598
2023				
AJ Isbister	–	1 057	150	1 207
DM Tiltmann	–	2 512	500	3 012
Total remuneration	–	3 569	650	4 219

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

21 INVESTMENT INCOME AND FINANCE INCOME

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Investment income				
- dividends received from other companies	14 890	4 118	14 016	3 118
Total	14 890	4 118	14 016	3 118
Finance income				
- interest received from cash and cash equivalents	5 613	4 275	1 928	1 973
- interest received from loans and receivables	1 871	1 332	2 175	2 270
Total	7 484	5 607	4 103	4 243

22 FINANCE COSTS

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
- Interest expense on financial liabilities measured at amortised cost	2 536	-	-	-
- Interest expense on lease liabilities	42	-	-	-
Total	2 578	-	-	-

23 TAXATION

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
South Africa normal taxation				
- current	15 936	11 868	721	179
- prior year adjustment	-	(11)	-	-
Deferred taxation				
- deferred	(2 405)	1 298	(219)	(247)
- prior year adjustment	-	(40)	-	-
	13 531	13 115	502	(68)
Other comprehensive income				
- deferred	(739)	1 296	(739)	1 296
	(739)	1 296	(739)	1 296
	%	%	%	%
Tax rate reconciliation:				
Statutory tax rate	27.0	27.0	27.0	27.0
Non-deductible expenditure				
- Disallowed expenditure on dividends received	0.5	-	-	-
- Impairments(reversal) of receivables	(3.2)	(1.9)	(2.6)	(1.9)
- Other	(0.2)	0.3	1.2	1.1
Exempt income				
- Income non-taxable including associates profit	-	(0.1)	-	-
- Dividends	(5.2)	(2.0)	(24.5)	(26.5)
- Other	(0.2)	(0.6)	-	-
Unrecognised assessed losses utilised	(1.7)	(0.7)	-	-
Computed tax losses not accounted for	0.7	1.3	-	-
Reversal of prior year tax losses	-	-	(0.2)	-
Effective tax rate	17.7	23.3	0.9	(0.3)

The company has an estimated tax loss of Rnil (2023 : Rnil) and the group has an estimated tax loss of R44,6 million (2023: R36.1 million) available for set off against future taxable income. These amounts have not yet been assessed and their recoverability is dependent on the respective companies earning future taxable income. Deferred tax of R9,6 million (2023: R9,7 million) has not been raised on unused tax losses.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

24 EARNINGS AND HEADLINE EARNINGS PER SHARE

	Group			
	Gross 2024 R'000	Net 2024 R'000	Gross 2023 R'000	Net 2023 R'000
The earnings and headline earnings per share information is based on the following:				
Profit attributable to the equity holders of the parent	–	55 445	–	36 602
Adjustments:				
Profit on disposal of property, plant and equipment	19	14	(102)	(74)
Loss on disposal of property, plant and equipment by Associate	(33)	(24)	–	–
Headline earnings	–	55 435	–	36 528
Earnings and diluted earnings per share (cents)		792.3		485.5
Headline earnings and diluted headline earnings per share (cents)		792.2		484.5
Gross dividends per share for the year (cents) (Interim and final)		450.0		350.0
Weighted average number of shares in issue (000's)		6 998		7 539

25 CASH GENERATED (UTILISED) BY OPERATING ACTIVITIES

	Notes	GROUP		COMPANY	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
Profit before taxation		76 635	56 277	56 566	25 216
Adjustments		(21 625)	(7 744)	(58 773)	(9 797)
- investment income	21	(14 890)	(4 118)	(51 265)	(3 118)
- finance income	21	(7 484)	(5 607)	(3 729)	(4 243)
- finance costs	22	2 578	–	–	–
- depreciation on property, plant and equipment	3	6 985	7 395	347	117
- depreciation on right-of-use asset	4	73	–	–	–
'- profit (loss) on disposal of property, plant and equipment		19	(103)	–	(2)
- impairment of goodwill		–	–	–	–
- impairment of investments and loans		–	–	33 840	4 828
- reversal of impairment		(10 388)	(4 499)	(10 500)	(7 175)
- goodwill written off		83	–	–	–
- non-cash movements in subsidiary loan		–	–	(30 791)	–
- derecognition/merger of investment		–	–	2 703	–
- increase/(decrease) in bonus incentive liability		1 559	(508)	467	(204)
- leave accrual movement		–	–	155	–
- equity accounted earnings from associates		(160)	(304)	–	–
Cash generated (utilised) by operating activities		55 010	48 533	(2 207)	15 419

26 TAXATION PAID

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Amount unpaid at beginning of year	(414)	(120)	(44)	(122)
Amount charged to profit or loss	(15 936)	(11 857)	(721)	(179)
Amount unpaid at end of year	1 036	414	458	44
	(15 314)	(11 563)	(307)	(257)

27 DIVIDENDS

	Group and company	
	2024 R'000	2023 R'000
Gross dividends per share (cents) (Interim)	100	100
Gross dividends per share (cents) (Final)	350	250
Total gross dividends per share for the year (cents)	450	350
Dividends paid		
Amount unpaid at beginning of year	(2 197)	(2 041)
Interim dividend declared	(7 022)	(7 646)
Prior year final dividend paid in the current year	(17 556)	(15 688)
Amount unpaid at end of year	2 412	2 197
	(24 363)	(23 178)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

28 DECREASE/INCREASE IN INVESTMENTS AND LOANS

The below information includes the assessment of investing and financing activities.

Group

	Notes	Opening balance	Fair value changes	Transfer of associate to subsidiary	Other non-cash movements	Cash (inflow)	Cash outflow	Closing balance
2024								
Investments in associates	8	2 876	–	–	160	–	–	3 036
Other financial instruments	10	23 650	24 416	–	1	–	–	48 067
Loans receivable	9	–	–	–	–	–	85 362	85 362
Other financial liabilities	16	–	–	–	–	(60 000)	6 667	(53 333)
Lease liabilities	4	–	–	–	(1 131)	–	84	(1 047)
		26 526	24 416	–	(970)	(60 000)	92 113	82 085
2023								
Investments in associates	8	2 572	–	–	304	–	–	2 876
Other financial instruments	10	17 650	6 000	–	–	–	–	23 650
		20 222	6 000	–	304	–	–	26 526

Company

	Notes	Opening balance	Fair value changes/impairment	Other non-cash movements	Cash (inflow)	Cash outflow	Closing balance
2024							
Investments in subsidiaries	7	84 571	–	(2 005)	–	–	82 566
Loans to subsidiaries	7	74 401	(33 745)	30 791	(63 350)	6 900	14 997
Loans receivable	9	–	–	–	–	85 362	85 362
Other financial instruments	10	23 650	24 416	1	–	–	48 067
		182 622	(9 329)	28 787	(63 350)	92 262	230 992
2023							
Investments in subsidiaries	7	84 571	–	–	–	–	84 571
Loans to subsidiaries	7	78 535	(2 153)	–	(1 981)	–	74 401
Other financial instruments	10	17 650	6 000	–	–	–	23 650
		180 756	3 847	–	(1 981)	–	182 622

29 BORROWING POWERS

In terms of the company's Memorandum of Incorporation, the borrowing powers of the company are unlimited.

At 31 March 2024, the company's borrowings totalled Rnil (2023: Rnil), and its subsidiaries' borrowings totalled R53,3 million (2023: Rnil).

30 RETIREMENT BENEFITS

Certain subsidiary companies presently contribute to defined contribution retirement benefit plans, being either provident funds or pension funds governed by the Pension Funds Act, 1956, which due to the nature of the funds do not require actuarial valuations.

It is compulsory for the employees of the operational subsidiary companies to be a member of a fund. The subsidiaries and members of the funds contribute to the funds in equal proportions. Group contributions are disclosed in Note 20 Operating profit for financial statement purposes.

The group has no obligations to fund post-retirement medical benefits.

31 RELATED PARTIES

Identity of related parties

The subsidiaries of the group are identified in note 7 and the associates of the group are disclosed in note 8. Analysis of shareholding is detailed on page 79. The directors are listed in the directors' report. Details of key management are listed on page 7.

Related party transactions

Details of directors' remuneration are listed in note 20, Operating profit and details of directors' interests in shares are included in the directors' report on pages 19 and 20.

Trading transactions occur between subsidiaries and divisions within the group companies and are reversed on consolidation of the accounts.

Details of such transactions, including loans, other payables, other receivables, management fees, rental, interest and dividends are detailed below:

	COMPANY	
	2024 R'000	2023 R'000
<i>Loan Accounts owing by related parties</i>		
AME Properties Proprietary Limited	13 752	70 747
MediaHeads360 Proprietary Limited	3 500	4 500
MH360 Investment Holdings Proprietary Limited	60	59
Mokgosi Holdings Proprietary Limited	85 362	–
Moneyweb Proprietary Limited	39 885	7 570
United Stations Proprietary Limited	4 620	4 620
<i>Loan Accounts owing to related parties</i>		
Moneyweb Holdings Proprietary Limited	–	(21)
<i>Amounts included in other receivables regarding related parties</i>		
AME Properties Proprietary Limited*	–	–
Central Media Group Proprietary Limited	378	353
MediaHeads360 Proprietary Limited	–	1
Moneyweb Proprietary Limited*	–	–
Umoya Communications Proprietary Limited	541	538
United Stations Proprietary Limited*	–	–

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

31 RELATED PARTIES CONTINUED

	COMPANY	
	2024 R'000	2023 R'000
<i>Amounts included in other payables regarding related parties</i>		
AME Properties Proprietary Limited	4	17
United Stations Proprietary Limited	10	2
<i>Management fees received from related parties</i>		
AME Properties Proprietary Limited	3 328	3 111
Central Media Group Proprietary Limited	3 681	3 456
MediaHeads360 Proprietary Limited	600	–
Moneyweb Proprietary Limited	253	253
Umoya Communications Proprietary Limited	5 547	5 184
United Stations Proprietary Limited	600	253
<i>Premises rental paid to related parties</i>		
AME Properties Proprietary Limited	112	104
<i>Interest received from/(paid to) related parties</i>		
MediaHeads360 Proprietary Limited	391	470
Umoya Communications Proprietary Limited	–	13
<i>Dividends received from related parties</i>		
Algoa FM Radio Empowerment Company Proprietary Limited - preference dividend	2 249	1 760
Algoa FM Radio Empowerment Company Proprietary Limited - ordinary dividend	1 348	216
Central Media Group Proprietary Limited - ordinary dividend	13 279	11 803
Umoya Communications Proprietary Limited - ordinary dividend	20 000	8 800

* Less than R1000

Related party not part of group

All transactions with related parties not part of the group are in the normal course of business

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
<i>Dividends received from investment</i>				
FEC Investments - preference	374	–	374	–
Mokgosi Holdings Proprietary Limited	14 016	–	14 016	–
<i>Dividends received from associate</i>				
Mahareng Publishing Proprietary Limited	500	1 000	–	–

Other than disclosed in this note and the directors interests as disclosed in the directors report on pages 19 to 20, none of the other directors or major shareholders of the group, nor their families, had any direct or indirect interests in any transaction concluded with the group in the current or prior financial years.

32 FINANCIAL ASSETS BY CATEGORY

	Amortised cost R'000	Non- financial instruments R'000	Fair value through other compre- hensive income R'000	Total R'000
Group				
2024				
Other financial instruments	5 000	–	43 067	48 067
Trade receivables	63 591	–	–	63 591
Other receivables	588	3 686	–	4 274
Loans receivable	85 362	–	–	85 362
Cash and cash equivalents	83 335	–	–	83 335
	237 876	3 686	43 067	284 629
2023				
Other financial instruments	5 000	–	18 650	23 650
Trade receivables	63 866	–	–	63 866
Other receivables	6 255	2 519	–	8 774
Cash and cash equivalents	81 973	–	–	81 973
	157 094	2 519	18 650	178 263
Company				
2024				
Loans to subsidiaries	14 997	–	–	14 997
Other financial instruments	5 000	–	43 067	48 067
Trade and other receivables	927	–	–	927
Other receivables	55	520	–	575
Loans receivable	85 362	–	–	85 362
Cash and cash equivalents	37 463	–	–	37 463
	143 804	520	43 067	187 391
2023				
Loans to subsidiaries	74 401	–	–	74 401
Other financial instruments	5 000	–	18 650	23 650
Other receivables	6 994	268	–	7 262
Cash and cash equivalents	30 025	–	–	30 025
	116 420	268	18 650	135 338

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

33 FINANCIAL LIABILITIES BY CATEGORY

Group	Amortised cost	Non- financial instru- ments	Total
2024	R'000	R'000	R'000
Trade payables	18 524	–	18 524
Other payables	11 161	40 770	51 931
Other financial liabilities	53 333	–	53 333
Lease liabilities	1 047	–	1 047
	84 065	40 770	124 835
2023			
Trade payables	18 421	–	18 421
Other payables	30 201	18 333	48 534
	48 622	18 333	66 955
Company			
2024			
Trade payables	42	–	42
Other payables	867	4 327	5 194
	909	4 327	5 236
2023			
Trade payables	93	–	93
Other payables	5 098	109	5 207
	5 191	109	5 300

34 FINANCIAL INSTRUMENTS

Price risk

The Group's non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages price risk through diversification and by placing limits on individual and total equity instruments. The Group's board of directors reviews and approves all equity investment decisions. At the reporting date the Group's exposure to non-listed equity investments at fair value was R43,067 million (2023: R18,650 million). Sensitivity analyses of these investments have been provided in note 10.

Credit risk

Credit risk is minimised through an initial new client acceptance procedure whereby potential customers are individually assessed before an appropriate credit limit is allocated. The subsidiaries use a vetting agency which maintains current credit data on most companies in South Africa.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. Refer note 12.

34 FINANCIAL INSTRUMENTS CONTINUED

Financial assets subject to credit risk in the group and company are cash, short-term deposits, trade receivables, loans receivable and other financial instruments. The group's cash equivalents and short-term deposits are placed with Absa, a reputable financial institution with a AA(ZA) credit rating. Trade receivables are presented net of the allowance for credit losses.

Concentration of risk with respect to trade receivables is limited due to the large number of customers comprising the group's customer base and their dispersion across different industries and geographical areas.

In regard to the company, loans to subsidiaries are impaired in accordance with the general approach of IFRS 9.

The carrying amounts of financial assets included in the consolidated and separate statement of financial position represent the group's and company's exposure to credit risk in relation to these assets.

	2024			2023		
	Gross carrying amount	Credit loss allowance/ fair value changes	Amortised cost/Fair value	Gross carrying amount	Credit loss allowance/ fair value changes	Amortised cost/Fair value
Group						
Other financial instruments	45 091	2 976	48 067	46 389	(22 739)	23 650
Loans receivable	85 362	–	85 362	–	–	–
Trade receivables	65 032	(1 441)	63 591	65 223	(1 357)	63 866
Other receivables	2 650	(2 062)	588	18 626	(12 371)	6 255
Cash and cash equivalents	83 335	–	83 335	81 973	–	81 973
	281 470	(527)	280 943	212 211	(36 467)	175 744
Company						
Loans to subsidiaries	57 137	(42 140)	14 997	82 796	(8 395)	74 401
Other financial instruments	49 314	(1 247)	48 067	45 262	(21 612)	23 650
Loans receivable	85 362	–	85 362	–	–	–
Trade receivables	927	–	927	–	–	–
Other receivables	1 895	(1 840)	55	19 083	(12 089)	6 994
Cash and cash equivalents	37 463	–	37 463	30 025	–	30 025
	232 098	(45 227)	186 871	177 166	(42 096)	135 070

Refer note 10 on Financial Instruments.

Fair values

At 31 March 2024 and 31 March 2023, the carrying amounts of cash and short-term deposits, receivables, other financial instruments, payables and accrued expenses approximated their fair values due to the short-term maturities of these assets and liabilities. The carrying value of financial instruments also approximate their fair values.

Liquidity risk

The group and company manages its liquidity risk through an ongoing review of future commitments and by monitoring cash flow forecasts. Financial instruments which expose the group or company to liquidity risk are trade payables, other financial liabilities and lease liabilities all of which will be paid within agreed credit terms.

The table below analyses the group's and company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

34 FINANCIAL INSTRUMENTS CONTINUED

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

	Less than one year R'000	Between one and two years R'000	Between two and five years R'000	Over five years R'000
GROUP				
At 31 March 2024				
Lease liabilities	265	1 117	–	–
Other financial liabilities	24 770	36 484	–	–
Trade and other payables	29 685	–	–	–
	54 720	37 601	–	–
At 31 March 2023				
Trade and other payables	36 648	–	–	–
COMPANY				
At 31 March 2024				
Trade and other payables	908	–	–	–
At 31 March 2023				
Trade and other payables	3 830	–	–	–

Capital risk management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the returns to stakeholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from the previous reporting period.

The capital structure of the group consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued capital, reserves and retained earnings, respectively.

In order to maintain or adjust the capital structure, the group may adjust the dividend distribution to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There are no requirements from external parties to comply with a specific capital structure.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Cash and bank balances* (Refer note 13)	83 335	81 961	37 463	30 025
Other financial liabilities (Refer note 16)	(53 333)	–	–	–
Equity**	308 961	245 926	261 368	211 662

* Cash and bank balances includes all bank balances and short-term deposits (Refer note 13)

** Equity includes all capital and reserves of the group that are managed as capital (Refer note 14 and 15)

34 FINANCIAL INSTRUMENTS CONTINUED

Interest rate risk

Interest rate risk for the company represents the risk of changes in earnings due to variability of interest rates. The group does not limit its risk in respect of interest rate changes.

Group 2024	Total R'000	Interest rate end of year %	Within 12 months R'000	2-5 years R'000	5-10 years R'000
Short-term deposits	71 471	8.3%	5 896	–	–
		Prime rate			
ABSA loan	(53 333)	less 1%	(4 770)	(3 150)	–
	18 138		1 126	(3 150)	–
Company 2024					
Short-term deposits	37 273	8.3%	37 273	–	–
		Prime rate			
Loan to MediaHeads 360	3 500	less 1%	375	1 505	1 620
		Prime rate			
Staff loan L Johnstone	908	plus 0.55%	118	473	317
	41 681		37 766	1 978	1 937

Surplus cash flows exposed to interest rate risk are placed with institutions and facilities which yield the highest rate of return.

At 31 March 2024 and 31 March 2023, if interest rates increased or decreased by 1% with all other variables held constant, post-tax profit of the group for the period would have increased or decreased by approximately R0,2 million (2023: R0,6 million) and for the company by approximately R0,4 million (2023: R0,2 million). 1% movement is used as it is the expected movement in interest rates.

35 COMMITMENTS

The group does not have any external commitments.

36 GOING CONCERN

The group is in a strong financial position, has substantial cash balances and will continue to tightly control expenditure and cash flows, therefore the directors have reason to believe that the business of the group will continue to function as a going concern for the foreseeable future.

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.

37 EVENTS AFTER THE REPORTING PERIOD

The board declared a final dividend of 350 cents (gross) per ordinary share on 31 May 2024 for the year ended 31 March 2024.

The board entered into a transaction to create the AME Empowerment Fund, which will be structured to own shares of between 15% and 20% in Umoya Communications, Central Media Group and United Stations. The purpose of this structure is to advance the empowerment initiatives of these subsidiaries. The group will maintain 100% of its economic rights and full control over the operations of these subsidiaries. There is no dilution of any shareholder value. This transaction will be finalised by the end of August 2024.

Other than the above, to the best of the directors' knowledge, there have been no other material matters between the group's year-end and the date of this report that are required to be brought to the attention of the shareholders.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS CONTINUED

for the year ended 31 March 2024

38 SEGMENTAL REPORTING

	Radio broadcasting		Media Services		Corporate		Group total	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Revenue								
Total Revenue	207 442	193 226	87 093	80 386	14 011	12 257	308 546	285 869
Internal revenue	–	–	(4 390)	(4 943)	(14 010)	(12 257)	(18 400)	(17 200)
External Revenue	207 442	193 226	82 703	75 443	1	–	290 146	268 669
Profitability								
Segment profit from operations	85 043	51 447	(12 589)	1 022	(19 157)	1 174	53 297	53 643
Profits from associates	160	304	–	–	–	–	160	304
Depreciation	(5 960)	(6 517)	(634)	(680)	(464)	(198)	(7 058)	(7 395)
Movement in expected credit losses	23	–	–	–	10 500	–	10 523	–
Investment income	500	–	–	–	14 390	4 118	14 890	4 118
Finance income	1 860	146	1 865	1 497	3 759	3 964	7 484	5 607
Finance costs	(44)	–	(1)	–	(2 533)	–	(2 578)	–
Goodwill written off	–	–	–	–	(83)	–	(83)	–
Taxation	(14 055)	(4 758)	1 147	(7 142)	(623)	(1 215)	(13 531)	(13 115)
Profit for the year	67 527	(11 129)	(10 212)	(6 325)	5 789	6 669	63 104	43 162
Included in segment profit from operations								
Consulting fees	35	88	394	363	934	1 552	1 363	2 003
Legal fees	60	36	165	248	752	149	977	433
Staff costs	41 297	37 829	34 082	39 436	4 335	3 978	79 714	81 243
Defined contribution plan	4 365	4 838	931	985	492	550	5 788	6 373
Assets								
Segment assets	86 505	89 180	34 293	45 322	238 999	118 958	359 797	253 460
Investment in associates	3 037	2 876	–	–	–	–	3 037	2 876
	89 542	92 056	34 293	45 322	238 999	118 958	362 834	256 336
Cash and cash equivalents							83 335	81 973
							446 169	338 309
Liabilities								
Segment liabilities	31 993	23 180	31 691	36 888	73 524	17 352	137 208	77 420
Capital expenditure	4 561	3 533	652	1 894	181	880	5 394	6 307
Depreciation	5 960	6 517	634	680	464	198	7 058	7 395

ANALYSIS OF SHAREHOLDING

as at 31 March 2024

	Number of shares held	Shares held %	Number of shareholders	Shareholder %
Size of shareholding				
1 - 1 000	126	1.8	1 363	84.2
1 001 - 10 000	650	9.4	216	13.3
10 001 - 100 000	820	11.8	30	1.9
100 001 +	5 333	77.0	9	0.6
Total	6 929	100.0	1 618	100.0
Category				
Private individuals	4 112	59.5	1 524	94.1
Nominee companies or trusts	1 263	18.2	48	3.0
Investment companies	717	10.3	29	1.8
Limited companies	834	12.0	9	0.6
Other corporate bodies	3	–	8	0.5
Total	6 929	100.0	1 618	100.0
Shareholder Spread				
Non-public shareholders				
Shareholders holding more than 5% of the issued ordinary shares				
- Moolman and Coburn Partnership	2 312	33.4	1	0.1
- Mr John Biccard	641	9.3	1	0.1
- Trucha Limited	533	7.7	1	0.1
- Ms Merle Renee McIntock	497	7.2	1	0.1
Red Rock Capital Investments	430	6.2	1	0.1
- FRB ITF Ninety one value fund	362	5.2	1	0.1
	4 775	69.0	6	0.6
Public shareholders	2 154	31.0	1 612	99.4
Total	6 929	100.0	1 618	100.0

Directors' interests

There are no directors holding, directly or indirectly, in excess of 1% of the issued share capital of the company on 31 March 2024.



NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024



(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
JSE share code: AME ISIN: ZAE000055802

Notice is hereby given that the 26th annual general meeting (“the meeting”) of shareholders of African Media Entertainment Limited (“AME” or “the company”) will be conducted entirely via a remote interactive electronic platform Google Meet, on Thursday 29 August 2024 at 10:00.

RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 19 July 2024, and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 23 August 2024. The last day to trade to be eligible to vote at the meeting is accordingly Tuesday, 20 August 2024.

Shareholders are required to lodge Proxy Forms by 10:00 on Tuesday, 27 August 2024, for administrative purposes.

ELECTRONIC ATTENDANCE AT THE MEETING

Section 63(2)(a) of the Companies Act and the company’s memorandum of incorporation authorises the conduct of shareholders’ meetings entirely by electronic communication.

Shareholders of the company or their duly appointed proxies that wish to participate in the annual general meeting will need to register by lodging a completed Electronic Participation Form, available immediately after the proxy form on page 91, to the transfer secretaries at the e-mail address proxy@computershare.co.za and to companysecretary@ame.co.za by no later than 10:00 on Tuesday, 27 August 2024, so that the company can make the necessary arrangements for electronic communication and participation. Should you be participating in the meeting by electronic communication, kindly ensure that the voting proxies are sent to the company, or the transfer secretaries by 10:00 on Tuesday, 27 August 2024 via the e-mail addresses above or at the address set out at the end of this notice of meeting.

The electronic platform (Google Meet) to be utilised to host the meeting DOES NOT PROVIDE FOR ELECTRONIC VOTING DURING THE MEETING.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting by completing the Form of Proxy attached and lodging this form with the company’s transfer secretaries by no later than 10:00 on Tuesday, 27 August 2024 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- e-mail to proxy@computershare.co.za or companysecretary@ame.co.za

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the meeting are requested by no later than 09:55 on Thursday, 29 August 2024, to join the lobby of the meeting by clicking on the Google Meet Meeting ID link to be provided by AME’s company secretary or by the secretarial office. Admission to the meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in the meeting. Any such charges will not be for the account of the company’s transfer secretaries or the company who will also not be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outage which prevents any such shareholder or their proxy from participating at the meeting.

PURPOSE OF MEETING

The purpose of this meeting is to present the director's report and the audited financial statements of the company and the group for the year ended 31 March 2024 and to consider and, if deemed fit, to pass, with or without modification the resolutions set out below.

ORDINARY RESOLUTIONS

To consider and, if deemed fit, approve the following ordinary resolutions with or without modification.

Voting requirements: In order to be adopted, all ordinary resolutions require the support of a majority of the votes cast by shareholders present or represented by proxy at this meeting. The quorum for the meeting is 25% of the issued share capital of the company.

1. ORDINARY RESOLUTION NUMBER 1: ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

"Resolved that:

the annual financial statements of the company and the group for the year ended 31 March 2024 be and are hereby adopted."

Explanation: The reason for and effect of ordinary resolution number 1 is to receive and adopt the annual financial statements for the company and the group for the year ended 31 March 2024.

2. ORDINARY RESOLUTION NUMBER 2: TO PLACE THE UNISSUED SHARES OF THE COMPANY UNDER THE CONTROL OF THE DIRECTORS

"Resolved that:

all the unissued shares in the capital of the company be placed under the control of the directors in terms of article 6 of the memorandum of incorporation of AME, as a general authority in terms of the Companies Act, 2008 (Act 71 of 2008), as amended ("the Act"), who are hereby authorised to allot and issue shares in the capital of the company to those persons, upon such terms and conditions, as the directors in their sole discretion deem fit, until the next annual general meeting, subject to the provisions of the Act and the Listings Requirements of the Johannesburg Stock Exchange ("JSE")."

Explanation: In terms of article 6 of the memorandum of incorporation of AME and in terms of the general authority, the authority given at the annual general meeting needs to be renewed.

3. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF NON-EXECUTIVE DIRECTORS

"Resolved that:

3.1 Mr M J Prinsloo, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be and is hereby re-elected as director of the company.

3.2 Mrs J Edwards, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be and is hereby re-elected as director of the company.

3.3 Ms MA Da Costa, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be and is hereby re-elected as director of the company"

Explanation: To re-elect Mr MJ Prinsloo and Mmes J Edwards and MA Da Costa, who are recommended by the board and whose appointment automatically terminates on the day of the meeting in terms of article 31 of the Memorandum of Incorporation of the company. A brief biography of each appears on page 7.

The ordinary resolutions number 3.1, 3.2 and 3.3 will be considered separately.

4. ORDINARY RESOLUTION NUMBER 4: RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

"Resolved that:

Forvis Mazars be and is hereby re-appointed as independent auditor of the company from the conclusion of this annual general meeting until the conclusion of the next meeting of the company."

Explanation: The reason for this ordinary resolution is that the company, being a listed public company, must appoint an independent auditor and have its annual financial statements audited.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

for the year ended 31 March 2024

5. ORDINARY RESOLUTION NUMBER 5: RE-ELECTION OF THE AUDIT COMMITTEE MEMBERS AND CHAIRPERSON

“Resolved that:

- 5.1 Ms MA da Costa be and is hereby re-elected as a member and chairwoman of the audit committee until conclusion of the next meeting.
- 5.2 Ms J Edwards be and is hereby re-elected as a member of the audit committee until conclusion of the next meeting.
- 5.3 Mr MJ Prinsloo be and is hereby re-elected as a member of the audit committee until conclusion of the next meeting.
- 5.4 Mr SN Ngobese be and is hereby re-elected as a member of the audit committee until conclusion of the next meeting.”

Explanation: To re-elect Mmes J Edwards and MA da Costa and Messrs MJ Prinsloo and SN Ngobese, who are recommended by the Board and whose appointment automatically terminates on the day of the meeting. The reason for this ordinary resolution is that at each annual general meeting, a public company must elect an audit committee comprising of at least three independent non-executive directors.

Brief biographies of these directors appear on page 7.

The ordinary resolutions number 5.1, 5.2, 5.3 and 5.4 will be considered separately.

6. ORDINARY RESOLUTION NUMBER 6: RE-ELECTION OF THE SOCIAL AND ETHICS COMMITTEE MEMBERS AND CHAIRPERSON

“Resolved that:

- 6.1 Mrs K Williams-Thipe be and is hereby re-elected as a member and chairwoman of the social and ethics committee until conclusion of the next meeting.
- 6.2 Mr SN Ngobese be and is hereby re-elected as a member of the social and ethics committee until conclusion of the next meeting.
- 6.3 Mr DM Tiltmann be and is hereby re-elected as a member of the social and ethics committee until conclusion of the next meeting.”

Explanation: To re-elect Ms K Williams-Thipe and Messrs SN Ngobese and DM Tiltmann, who are recommended by the Board and whose appointment automatically terminates on the day of the meeting. The reason for this ordinary resolution is that at each annual general meeting, a public company must elect a social and ethics committee comprising of at least three members.

Brief biographies of these directors appear on page 7.

The ordinary resolutions number 6.1, 6.2 and 6.3 will be considered separately.

7. ORDINARY RESOLUTION NUMBER 7: AUTHORITY TO SIGN DOCUMENTATION

“Resolved that:

any director of the company or the company secretary be and is hereby authorised to take all actions necessary and sign all documentation required to give effect to the ordinary and special resolutions which have been passed at the meeting.”

Explanation: To give authority to any director or the company secretary to sign all documentation required to give effect to the ordinary and special resolutions which have been passed at the meeting.

8. NON-BINDING ADVISORY RESOLUTION NUMBER 1: APPROVAL OF REMUNERATION POLICY

“Resolved that:

the company’s remuneration policy as set out in the corporate governance report, be and is hereby approved.”

Explanation: The policy and report are tabled in terms of King IV, to enable shareholders to express their views on the remuneration policies adopted. The ordinary resolution is advisory in nature, but will be taken into consideration when considering the company’s remuneration policy and its implementation in the future.

Shareholders are reminded that, in terms of King IV, the passing of this advisory resolution is by way of a non-binding vote. However, should 25% or more of the votes at the meeting be cast against this resolution, the company undertakes to engage with shareholders as to the reasons therefor.

9. NON-BINDING ADVISORY RESOLUTION NUMBER 2: APPROVAL OF IMPLEMENTATION OF THE REMUNERATION POLICY

“Resolved that:

the implementation of the company’s remuneration policy as tabled for the year ended 31 March 2024 be and is hereby approved.”

Explanation: The resolution is tabled to enable shareholders to express their views on the implementation of the remuneration policy adopted. This resolution is advisory in nature, but will be taken into consideration when considering the implementation of the company’s remuneration policy in the future.

Shareholders are reminded that, in terms of King IV, the passing of this advisory resolution is by way of a non-binding vote. However, should 25% or more of the votes at the meeting be cast against this resolution, the company undertakes to engage with shareholders as to the reasons therefor.

SPECIAL RESOLUTIONS

To consider and, if deemed fit, approve the following special resolutions with or without modification.

Voting requirements: In order to be adopted, all special resolutions require the support of 75% or more of the votes cast by shareholders present or represented by proxy at this meeting. The quorum for the meeting is 25% of the issued share capital of the company.

1. SPECIAL RESOLUTION NUMBER 1: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED ENTITIES TO THE COMPANY

“Resolved that:

The Board of directors is authorised, in terms of and subject to the provisions of section 45 of the Act, to cause the company to provide financial assistance to any company or corporation that is related or inter-related to the company.”

Explanation: The reason for and effect of special resolution number 1 is to grant to the directors of the company the authority to cause the company to provide financial assistance to any entity which is related or inter-related to the company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

2. SPECIAL RESOLUTION NUMBER 2: APPROVAL OF NON-EXECUTIVE DIRECTORS’ FEES

“Resolved that:

The remuneration of the non-executive directors be and is hereby determined with effect from 1 April 2023 as set out below:

Directors’ fees are payable per meeting attended:	R
Board	
Chairman	29 190
Other	19 460
Audit committee	
Chairman	19 460
Other	13 390
Remuneration committee	
Chairman	19 460
Other	13 390
Social and ethics committee	
Chairman	19 460
Other	13 390

Explanation: The reason for and effect of special resolution number 2 is to grant the company the authority to pay fees to non-executive directors for their services as directors.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

for the year ended 31 March 2024

3. SPECIAL RESOLUTION NUMBER 3: GENERAL AUTHORITY FOR COMPANY AND/OR SUBSIDIARY TO ACQUIRE THE COMPANY'S OWN SHARES

“Resolved that:

The company and/or a subsidiary of the company be and is hereby authorised to repurchase ordinary shares issued by the company on such terms and conditions and in such amounts as the directors of the company may decide, but subject always to the provisions of Section 48 of the Act, and the Listings Requirements of the JSE, which currently stipulate that:

- the repurchase of securities must 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 (reported trades are prohibited);
- at any point in time the company may only appoint one agent to effect any repurchases on the company's behalf;
- the company or any of its subsidiaries may not repurchase securities during a prohibited period as defined in the Listings Requirements of the JSE unless they have a repurchase programme in place;
- this general authority shall only be valid until the company's next meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution;
- an announcement will be published as soon as the company has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, at the time of passing of this special resolution, and any 3% (three percent) increments thereafter which announcements shall contain full details of such acquisitions;
- acquisitions of ordinary shares by the company in terms of this general authority in the aggregate in any one financial year may not exceed 20% (twenty percent) of the company's issued ordinary share capital nor may any subsidiary hold more than 10% (ten percent) of the company's issued share capital at any one time; and
- in determining the price at which ordinary shares issued by the company are acquired in terms of this general authority, the maximum price at which such ordinary shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such ordinary shares traded on the JSE over the 5 (five) business days immediately preceding the date on which the transaction is effected.

The general authority to repurchase the company's shares will be acted upon within the parameters laid down by the JSE, as and when the directors deem it to be appropriate. After considering the effect of a general repurchase within these parameters, the directors are of the view that for a period of at least 12 (twelve) months after the date of this notice of meeting:

- AME and the group will be able in the ordinary course of business to pay its debts;
- the assets of AME and the group, fairly valued in accordance with accounting policies used in the latest audited report, will be in excess of the liabilities of the company and the group;
- the ordinary capital and reserves of AME and the group will be adequate for the purposes of the company's and the group's businesses respectively; and
- the working capital of AME and the group will be adequate for their requirements.”

The reason for this special resolution is to grant a general authority in terms of the Act and the Listings Requirements of the JSE for the repurchase by the company and/or a subsidiary of shares issued by the company, subject to statutory and regulatory limitations and controls.

The effect of this special resolution is to enable the company and/or a subsidiary, by way of a general approval, to repurchase up to a maximum of 20% (twenty percent) of its share capital in any one financial year.

Explanation: The reason for and effect of special resolution number 3 is to give a mandate to the directors to repurchase ordinary shares issued by the company.

4. SPECIAL RESOLUTION NUMBER 4: FINANCIAL ASSISTANCE FOR SUBSCRIPTION FOR OR PURCHASE OF SECURITIES BY RELATED OR INTER-RELATED ENTITIES TO THE COMPANY

“Resolved that:

The board of directors is authorised, in terms of and subject to the provisions of section 44 of the Act, to cause the company to provide financial assistance to any entity that is related or inter-related to the company for the subscription for or purchase of securities in the company or in any entity that is related or inter-related to the company.”

Explanation: The reason for and effect of special resolution number 4 is to grant the directors of the company the authority to cause the company to provide financial assistance to any entity which is related or inter-related to the company for the subscription for or purchase of securities in the company or in any company or corporation that is related or inter-related to the company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company for the subscription for or purchase of securities in the company or in any company or corporation that is related or inter-related to the company.

ADDITIONAL DISCLOSURE REQUIREMENTS IN TERMS OF THE JSE LISTINGS REQUIREMENTS

As per section 11.26(b) of the Listings Requirements of the JSE, shareholders are referred to the following sections in the annual report to which this notice of annual general meeting is attached:

- Details of directors on page 7;
- Directors’ interest in securities commencing on page 20 (which beneficial interests have not changed since 31 March 2024);
- Major shareholders on page 79;
- Material changes in the company’s trading or financial position after 31 March 2024 on page 77; and
- The Share Capital, note 14 on page 61.

LITIGATION STATEMENT

The directors are not aware of any legal or arbitration proceedings active, pending or threatened against or being brought by the company, which may have a material effect on the group’s financial position or which have had a material effect during the 12 months preceding the date of this notice of annual general meeting.

DIRECTORS’ RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 of this annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolutions number 1, 2, 3, and 4, and certify that to the best of their knowledge and belief, there are no facts which have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the resolutions contain all information relevant to special resolutions number 1, 2, 3 and 4.

MATERIAL CHANGES

Other than the facts and developments reported on in the annual financial statements, 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.

VOTING AND PROXIES

Each shareholder who, being a natural person, is present in person, by proxy or agent, or, being a company, is represented by representative proxy or agent at the meeting, is entitled to one vote for each share held.

The electronic platform (Google Meet) to be utilised to host the meeting, **DOES NOT PROVIDE FOR ELECTRONIC VOTING DURING THE MEETING.**

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the form of proxy attached and lodging this form with the company’s transfer secretaries by no later than 10:00 on Tuesday, 27 August 2024 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- e-mail to proxy@computershare.co.za or companysecretary@ame.co.za

Any forms of proxy not submitted by this time can still be lodged by e-mail to proxy@computershare.co.za or companysecretary@ame.co.za prior to the commencement of the meeting.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED

for the year ended 31 March 2024

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the meeting.

Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the company's transfer secretaries to make the necessary arrangements.

A form of proxy is attached for use by certificated or own name shareholders who are unable to attend the meeting but wish to be represented thereat. They are required to complete and return the form of proxy to be received by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or proxy@computershare.co.za) for administration purposes not later than 10:00 on Tuesday, 27 August 2024.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than by own name registration, and who wish to attend the meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the company's transfer secretaries and to the company in the manner and within the timeframe described above under the section titled "Electronic Attendance At The Meeting".

Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to vote by way of proxy should provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

Each certificated or own name dematerialised shareholder entitled to attend and vote at the meeting may appoint one or more proxies (none of whom need be an AME shareholder) to attend, speak and vote in his/her stead. The completion and lodging of a form of proxy will not preclude a shareholder from attending the meeting and speaking and voting thereat to the exclusion of the proxy so appointed, provided that the shareholder has registered for attendance of the meeting as set out under the section titled "Electronic Attendance At The Meeting".

By order of the board

C Roberts
Company secretary

24 July 2024

SUMMARY OF RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT AS REQUIRED IN TERMS OF SUB-SECTION 58(8)(B)(I)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. 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 (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to the company, as long as that appointment remains in effect, any notice required by the Companies Act or the company's MOI to be delivered by the company to the shareholders must be delivered by the company to the shareholders (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8) (a));
 - 10.2 the invitation or form of proxy instrument supplied by the company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s), to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

FORM OF PROXY



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

For use by certificated shareholders and dematerialised shareholders with own name registration at the 26th annual general meeting of the holders of ordinary shares in the company ("AME shareholders") to be conducted entirely by electronic communication at 10:00 on Thursday, 29 August 2024 ("the annual general meeting").

I/We

being the registered holder/s of _____ ordinary shares in the capital of the company, of (address): _____

hereby appoint (see note 1):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. _____ the chairman of the annual general meeting,

as my/our proxy to act for me/us at the annual general meeting for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat, and at each adjournment thereof, and to vote for or against the resolutions or abstain from voting in respect of the ordinary shares registered in my/our name/s in accordance with the following instructions (see note 2).

Resolution number		For	Against	Abstain
Ordinary resolutions				
1.	To adopt the annual financial statements for the year ended 31 March 2024			
2.	To place unissued ordinary shares of the company under the control of the directors			
3.1	To re-elect Mr MJ Prinsloo as an independent non-executive director of the company			
3.2	To re-elect Mrs J Edwards as an independent non-executive director of the company			
3.3	To re-elect Ms MA Da Costa as an independent non-executive director of the company			
4.	To re-appoint Forvis Mazars, as the independent auditor			
5.1	To re-elect Mr MA da Costa as member and chairwoman of the audit committee			
5.2	To re-elect Ms J Edwards as member of the audit committee			
5.3	To re-elect Mr MJ Prinsloo as member of the audit committee			
5.4	To re-elect Mr SN Ngobese as member of the audit committee			
6.1	To re-elect Ms K Williams-Thipe as member and chairwoman of the social and ethics committee			
6.2	To re-elect Mr SN Ngobese as member of the social and ethics committee			
6.3	To re-elect Mr DM Tiltmann as member of the social and ethics committee			
7.	To authorise a director or company secretary to sign documentation to give effect to resolutions passed			
Non-binding advisory ordinary resolution				
1.	To approve the remuneration policy			
2.	To approve the implementation of the remuneration policy			
Special resolutions				
1.	To approve financial assistance to related or inter-related entities to the company			
2.	To approve the remuneration of the non-executive directors			
3.	To approve the general authority for the company and/or a subsidiary to acquire the company's own shares			
4.	To approve financial assistance for subscription or purchase of securities by related or inter-related entities to the company			

Signed at _____ on _____ 2024

Signature _____

Assisted by (where applicable state capacity and full name) _____

Each AME shareholder is entitled to appoint one or more proxy/ies (who need not be a shareholder/s of the company) to attend, speak and vote in his or her stead at the annual general meeting.

Please read the notes on the reverse side hereof.



NOTES TO THE FORM OF PROXY

1. An AME shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space/s provided, without deleting “the chairman of the annual general meeting”, but any such deletion must be initialled by the AME shareholder concerned. The person whose name appears first on the form of proxy and who is present at the annual general meeting, will be entitled to act as proxy to the exclusion of those names that follow.
2. An AME shareholder’s instruction to the proxy must be shown by indicating in the appropriate boxes provided the manner in which that AME shareholder wishes to vote by inserting an “X” in the relevant box unless a shareholder wishes to split his/her votes. In this case the relevant number of shares to be so voted must be indicated in the relevant box. Failure to comply with the above will be deemed to authorise the proxy to vote, or abstain from voting, at the annual general meeting as he/she deems fit in respect of all the AME shareholder’s votes exercisable thereat.
3. An AME shareholder or his/her proxy is not obliged to use all the votes exercisable by the member or to cast all these votes exercised in the same way, but the total of the votes cast may not exceed the total of the votes exercisable by the member. Failure to comply with the above will be deemed to be authority to the chairman of the annual general meeting, if he is the authorised proxy, to vote in favour of the resolutions proposed at the annual general meeting or any other proxy to vote or abstain from voting at the annual general meeting as he deems fit, in respect of the shares concerned.
4. Forms of proxy and any power of attorney by virtue of which such proxy is signed (or a notarially certified copy of such power of attorney) must be lodged at or posted to the transfer secretaries of the company, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132 or via e-mail to proxy@computershare.co.za), to be received by not later than 10:00 on Tuesday, 27 August 2024 or e-mailed to AME’s company secretary, companysecretary@ame.co.za, before the commencement of the annual general meeting by no later than 10:00 on Thursday, 29 August 2024.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
6. 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’s secretary or waived by the chairman of the annual general meeting.
7. If you are a dematerialised shareholder, other than by own name registration, you must inform your appointed Central Securities Depository Participant (“CSDP”) or broker of the manner in which you wish to vote in order for them to notify the secretary by not later than 10:00 on Tuesday 27 August 2024. Only registered certificated shareholders recorded in the main register of members of the company or under own names in the dematerialised register, may complete a proxy form or alternatively attend the annual general meeting. Those dematerialised shareholders who are not registered under their own names who wish to attend the annual general meeting or vote by proxy must contact their CSDP or broker who will provide them with the necessary authority to do so, or carry out their instructions.
8. This must be done in terms of the agreement between the shareholder and his/her CSDP as applicable.
9. The chairman of the annual general meeting may reject or accept any proxy form which is completed and/or received, other than in compliance with the memorandum of incorporation of the company or these notes.



PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE TO WHICH THIS FORM IS ATTACHED

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic means (“Participants”), must apply to Computershare, by delivering this duly completed Form to:**
 Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 on Tuesday, 27 August 2024. Alternatively, shareholders can email companysecretary@ame.co.za so as to be received by no later than 10:00 on Tuesday, 27 August 2024.
2. **Important notice**
 - 2.1 Participants that have delivered valid forms, and have been verified, will receive a Google Meet invitation with the meeting ID link via email on 29 August 2024 to enable them to participate electronically in the AGM.
 - 2.2 The cut-off time to participate in the AGM via electronic means will be at 09:55 on Thursday, 29 August 2024.

Application form	
Full name of Participant:	
ID number:	
Email address:	
Cell number:	
Telephone number: (code):	(number):
Name of CSDP or broker (if shares are held in dematerialised format):	
Contact number of CSDP/broker:	
Contact person of CSDP/broker:	
Number of share certificate (if applicable):	
Signature	
Date	

- 2.3 **If you are a dematerialised shareholder, please attach to this form the Letter of Representation received from your stockbroker/CSDP to attend the meeting.**

Terms and conditions for participation in the AGM via electronic means

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant’s own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies AME against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
3. **Participants should note that they will not be able to vote during the AGM.** Should Participants wish to vote, they should, in accordance with the Notice on page 80, as may be applicable, either:
 - 3.1 complete the proxy form and return it to Computershare in accordance with the Notice; or
 - 3.2 contact their CSDP or broker as set out in accordance with the Notice; or
 - 3.3 complete a proxy form and return it to the company in accordance with the Notice.
4. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.

Participant’s name _____
 Signature _____ Date _____

CORPORATE INFORMATION

AFRICAN MEDIA ENTERTAINMENT LIMITED

Incorporated in the Republic of South Africa

Registration number 1926/008797/06

Share Code: AME

ISIN Number: ZAE000055802

AUDITOR

Forvis Mazars

Chartered Accountants (SA)

Practice number 900222

Registered Auditors

101 on Olympus

Olympus Drive

Helicon Heights

Bloemfontein, 9301

BANKERS

Absa Capital CIBW

15 Alice Lane

Sandton, 2196

LEGAL ADVISORS

Fluxmans Attorneys

25 Fricker Road

Illovo

Johannesburg, 2196

SECRETARY AND REGISTERED OFFICE

C Roberts

AME Office Park

No. 5, 8th Street

Houghton Estate

Johannesburg, 2198

PO Box 3014, Houghton, 2041

SPONSOR

AcaciaCap Advisors (Pty) Limited

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

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Limited

Registration number 2004/003647/07

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

Private Bag X9000, Saxonwold, 2132

Telephone: +27 11 370 5000

Telefax: +27 11 688 5238



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