



UNAUDITED INTERIM RESULTS

For the period ended 30 September 2024

CHAIRMAN'S REVIEW

During the period under review group revenue increased by 8% to R154,1 million (2023: R143,1 million), resulting in an operating profit of R24,3 million (2023: R19,8 million). Earnings per share improved to 249.8 cents (2023: 207.5 cents). The headline earnings per share for the year improved from 207.3 cents in 2023 to 246.9 cents in 2024.

The group generated cash from operating activities of R27,6 million (2023: R23,4 million), paid tax of R6,6 million (2023: R7,6 million), spent R4,5 million (2023: R2,6 million) on capital expenditure and paid dividends of R26,9 million (2023: R20,2 million) to its equity holders and non-controlling interest holders. The group did not repurchase any shares during the reporting period (2023: 120 000 shares - cash outflow R7,1 million). The group ended the period with a cash balance of R66,1 million (2023: R57,1 million).

OPERATIONS

The varied performances of the business units are a reflection of the successes and challenges in the different economic segments. Innovation and revenue enhancing initiatives remain imperative and are beginning to show positive outcomes as evidenced by the overall improvement in results.



Algoa FM's interim results paint a picture of a challenging local economy and a tough national market. However due to significant efforts from the sales teams and overall tight cost control, the earnings improved from the prior year. Year-on-year growth in Non-traditional revenue, Digital revenue and Event revenue added to improve the bottom line. The recent Algoa FM Big Walk for Cancer saw 15 500 people register for the event and the station is positioned for a busy "feel-good" summer season ahead.



Central Media Group ("CMG") had a good end to the first six months of the 2025 financial year. For OFM and Digital Platforms earnings improved from the prior year. Mahareng Media and Advertising had a challenging period due to increased paper, print, transport, and freight costs. Over the next few months, CMG will aim to stabilise costs and improve revenue generation despite tough trading conditions.



MediaHeads 360 The past six months have been a challenging period for MediaHeads 360. While the company met expectations in the first quarter, the second quarter presented significant hurdles, reflecting the broader economic climate. However, the strategy remains solid, and the company is committed to turning things around. There is a positive uptick in client engagements, signalling that the company’s approach is resonating in the market. The dedication to excellence and innovation continues to guide MediaHeads 360 throughout these tough times, positioning the company to emerge stronger and more resilient.



United Stations As the company reached the halfway mark, it is clear that this year has presented its share of challenges, however, it’s important to recognise the resilient growth across United Stations’ entire media portfolio. Despite economic pressures and an increasingly competitive market, the team has not only held its ground but achieved year-on-year growth. For the remainder of the year, the sales initiatives remain focused on bolstering the company’s position in the market, supporting its clients, and maximising the portfolio’s potential.



Moneyweb started the year on the back foot but has seen a marginal improvement in its radio and digital sales despite the tough conditions being experienced in the media space. The radio and editorial teams remain resilient in delivering trusted business, finance, and investment news sources and innovation in the audio space. The forthcoming six months are looking positive despite continued pressures in a tough trading environment.

DIVIDENDS

An interim dividend for the period ended 30 September 2024 of 120 cents per ordinary share (gross) has been declared (September 2023: 100 cents) and will be paid on 23 December 2024.

Declaration of final dividend no. 23

The board resolved to declare a final dividend (dividend no. 23) of 120 cents per ordinary share (gross) for the period ended 30 September 2024. The dividend is subject to the Dividends Withholding Tax (“DWT”) that was introduced with effect from 1 April 2012. In accordance with the provisions of the JSE Listings Requirements, the following additional information is disclosed:

- the dividend has been declared out of distributable retained earnings;
- the local Dividend Tax rate is 20%;
- the gross dividend amount is 120 cents per ordinary share for shareholders exempt from DWT;
- the net dividend amount is 96 cents per ordinary share for shareholders liable for DWT;
- the company has 6 929 577 ordinary shares in issue;
- the company’s income tax reference number is 9100/169/71/4.



The following dates are applicable to the dividend:

Last date to trade to be eligible for the dividend: Tuesday, 17 December 2024

Date trading commences ex-dividend: Wednesday, 18 December 2024

Record date: Friday, 20 December 2024

Date of payment to shareholders: Monday, 23 December 2024

Share certificates may not be dematerialised/rematerialised between Wednesday, 18 December 2024 and Friday, 20 December 2024, both days inclusive.

PROSPECTS

The board expects the trading conditions in the media industry for the 2025 financial year to remain challenging.

RESPONSIBILITY STATEMENT

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

ACG Molusi	AJ Isbister CA (SA)
Independent Non-executive Chairman	Financial Director
29 November 2024	

UNAUDITED AND UNREVIEWED FINANCIAL REPORTS FOR THE PERIOD 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME				
	%	Unaudited six months to 30 September 2024	Unaudited six months to 30 September 2023	Audited year ended 31 March 2024
	change	R'000	R'000	R'000
Revenue	8%	154 151	143 115	290 146
Cost of sales	7%	(47 675)	(44 353)	(83 446)
Gross profit		106 476	98 762	206 700
Other Income		549	1 318	1 288
Movement in expected credit losses		45	-	10 523
Equity accounted earnings from associates	-74%	80	310	160
Operating expenses	4%	(79 509)	(76 790)	(154 691)
Operating profit before depreciation	17%	27 641	23 600	63 980
Depreciation		(3 347)	(3 788)	(7 058)
Operating profit	23%	24 294	19 812	56 922
Investment income	>100%	3 332	1 449	14 890
Finance income	-20%	3 396	4 269	7 484
Finance cost	>100%	(2 166)	-	(2 578)
Net profit before capital item		28 856	25 530	76 718
Goodwill written off		-	-	(83)
Net profit before taxation	13%	28 856	25 530	76 635
Taxation		(7 363)	(7 219)	(13 531)
SA normal taxation		(7 231)	(6 613)	(15 936)
Deferred taxation		(132)	(606)	2 405
Profit for the period	17%	21 493	18 311	63 104
Other comprehensive income:				
Items that will not be reclassified subsequently to profit and loss				
Fair value (losses)/gains on fair value through other comprehensive income financial assets		-	(555)	25 155
Deferred tax relating to fair value adjustment		-	144	739
Total comprehensive income for the period	21%	21 493	17 756	88 259
Profit attributable to:				
Non-controlling interest holders		4 185	3 742	7 659
Equity holders of the parent	19%	17 308	14 569	55 445
Profit for the period		21 493	18 311	63 104
Total comprehensive income attributable to:				
Non-controlling interest holders		4 185	3 742	7 659
Equity holders of the parent	24%	17 308	14 014	80 600
Total comprehensive income for the period		21 493	17 756	88 259
Earnings and diluted earnings per share (cents)	20%	249.8	207.5	792.3
Dividends per share (cents)		120	100	450
Weighted average number of shares in issue ('000's)		6 930	7 022	6 998

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION				
	Unaudited six months to 30 September 2024	Unaudited six months to 30 September 2023	Audited year ended 31 March 2024	
	R'000	R'000	R'000	
ASSETS				
Non-current assets				
Property, plant and equipment	117 519	117 268	116 762	
Rights of use of asset	1 016	-	1 016	
Goodwill	36 914	36 998	36 914	
Investments in associates	3 116	3 186	3 036	
Loans receivable	85 362	25 000	85 362	
Other financial instruments	48 066	23 650	48 067	
Deferred taxation	3 579	508	3 579	
Current assets	130 825	132 666	151 433	
Trade receivables	60 252	71 361	63 591	
Other receivables	4 167	3 407	4 274	
Tax paid in advance	264	822	233	
Cash and cash equivalents	66 142	57 076	83 335	
Total assets	426 397	339 276	446 169	
EQUITY AND LIABILITIES				
Total equity				
Non-current liabilities	301 208	254 547	308 961	
Other financial liabilities	33 054	7 923	42 922	
Deferred tax liability	23 333	-	33 333	
Lease liabilities	7 013	7 671	6 881	
Lease liabilities	897	-	897	
Bonus incentive liability	1 811	252	1 811	
Current liabilities	92 135	76 806	94 284	
Trade payables	18 978	28 640	18 526	
Other payables	48 455	45 632	51 931	
Dividend payable	2 595	2 327	2 412	
Other financial liabilities	20 000	-	20 000	
Lease liabilities	150	-	150	
Taxation	1 957	207	1 269	
Total equity and liabilities	426 397	339 276	446 169	

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY				
	Unaudited six months to 30 September 2024	Unaudited six months to 30 September 2023	Audited year ended 31 March 2024	
	R'000	R'000	R'000	
Issued capital				
Balance at beginning of period	6 929	7 142	7 142	
Shares repurchased and cancelled	-	(120)	(213)	
Balance at end of period	6 929	7 022	6 929	
Retained earnings				
Balance at beginning of period	256 547	232 402	232 402	
Total profit for the period	17 308	14 569	55 445	
Dividend declared	(24 254)	(17 555)	(24 578)	
Shares repurchased and cancelled	-	(3 630)	(6 722)	
Balance at end of period	249 601	225 786	256 547	
Non-distributable reserve				
Balance at beginning of period	31 537	6 382	6 382	
Other comprehensive income	-	(555)	25 155	
Balance at end of period	31 537	5 827	31 537	
Non-controlling interests				
Balance at beginning of period	13 948	14 963	14 963	
Share of total comprehensive income for the period	4 185	3 742	7 659	
Share of dividend	(4 992)	(2 793)	(8 674)	
Balance at end of period	13 141	15 912	13 948	
Total capital and reserves	301 208	254 547	308 961	

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS				
	Unaudited six months to 30 September 2024	Unaudited six months to 30 September 2023	Audited year ended 31 March 2024	
	R'000	R'000	R'000	
Cash generated by operating activities				
Interest received	27 562	23 390	55 010	
Finance cost	3 396	4 269	6 810	
Finance cost	(2 166)	-	(2 536)	
Taxation paid	(6 573)	(7 642)	(15 314)	
Increase in working capital	422	5 186	21 003	
- decrease/ (increase) in trade and other receivables	3 446	(2 127)	17 757	
- (decrease)/ increase in trade and other payables	(3 024)	7 313	3 246	
Cash flows from operating activities	22 641	25 203	64 973	
Cash flows utilised in investing activities				
- loans granted	(772)	(26 132)	(76 887)	
- purchase of property, plant and equipment	-	(25 000)	(85 362)	
- proceeds on disposal of property, plant and equipment	(4 509)	(2 625)	(5 394)	
- dividends received	405	44	52	
Cash flows utilised in financing activities	3 332	1 449	13 817	
Cash flows utilised in financing activities	(39 062)	(23 968)	13 276	
- repayment of other financial liabilities	(10 000)	-	(6 667)	
- advancement of other financial liabilities	-	-	60 000	
- lease liability repayment	-	-	(85)	
- dividends paid to equity holders	(24 070)	(17 425)	(24 362)	
- dividends paid to non-controlling interest holders	(4 992)	(2 793)	(8 675)	
- repurchase of shares	-	(3 750)	(6 935)	
Net (decrease)/increase in cash and cash equivalents	(17 193)	(24 897)	1 362	
Cash and cash equivalents at beginning of period	83 335	81 973	81 973	
Cash and cash equivalents at end of period	66 142	57 076	83 335	

SEGMENTAL REPORTING

	Unaudited six months to 30 September 2024 R'000	Unaudited six months to 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
Revenue			
Radio broadcasting	106 865	100 110	207 442
Less: Radio broadcasting internal revenue	(969)	-	-
Media services	50 241	45 428	87 093
Less: Media services internal revenue	(1 986)	(2 423)	(4 390)
Corporate	5 338	7 005	14 011
Less: Corporate Internal revenue	(5 338)	(7 005)	(14 010)
Total	154 151	143 115	290 146
Profitability			
Radio broadcasting	33 810	25 761	85 043
Media services	4 687	(3 181)	(12 589)
Corporate	(10 981)	710	(19 157)
Total operating profit before disclosable items	27 516	23 290	53 297
Depreciation	(3 347)	(3 788)	(7 058)
Equity accounted earnings from associates	80	310	160
Investment income	3 332	1 449	14 890
Movement in expected credit losses	45	-	10 523
Finance income	3 396	4 269	7 484
Finance cost	(2 166)	-	(2 578)
Goodwill written off	-	-	(83)
Taxation	(7 363)	(7 219)	(13 531)
Profit for the period	21 493	18 311	63 104
Assets			
Radio broadcasting	48 124	95 562	86 505
Media services	41 813	69 148	34 293
Corporate	267 203	114 304	238 999
Investment in associates	3 115	3 186	3 037
Total	360 255	282 200	362 834
Cash and cash equivalents	66 142	57 076	83 335
Total	426 397	339 276	446 169
Liabilities			
Radio broadcasting	29 376	30 374	31 993
Media services	30 559	40 477	31 691
Corporate	65 253	13 878	73 524
Total	125 189	84 729	137 208
Capital expenditure			
Radio broadcasting	3 784	2 402	4 561
Media services	276	145	652
Corporate	450	78	181
Total	4 509	2 625	5 394
Depreciation			
Radio broadcasting	2 925	3 162	5 960
Media services	328	398	634
Corporate	94	228	464
Total	3 347	3 788	7 058



MEDIA YOU CAN IMAGINE

CORPORATE INFORMATION
AFRICAN MEDIA ENTERTAINMENT LIMITED

Incorporated in the Republic of South Africa

Registration number 1926/008797/06

JSE code: AME ISIN: ZAE000055802

("AME", "the company" or "the group")

REGISTERED OFFICE

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DIRECTORS

ACG Molusi (*Independent Non-executive Chairman*)

DS Qocha (*Independent Non-executive*)

J Edwards (*Independent Non-executive*)

MA Da Costa (*Independent Non-executive*)

MJ Prinsloo (*Independent Non-executive*)

KW Thipe (*Independent Non-executive*)

RCH Fedder (*Non-executive*)

SN Ngobese (*Independent Non-executive*)

AJ Isbister (*Financial director*)

DM Tiltmann (*Chief executive officer*)

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COMPANY SECRETARY

C Roberts CA(SA)

AUDITORS

Forvis Mazars

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To create sustainable value, we use relevant channels to share engaging content with our target markets.



SUMMARISED NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed results have been prepared by the financial director in accordance with framework concepts and measurement and recognition requirements of the IFRS® Accounting Standards and the SA Financial Reporting pronouncements as issued by the FRSC. The report contains the information required by IAS 34: Interim Financial Reporting and is in compliance with the Listings Requirements of the JSE Limited and the requirements of the Companies Act no. 71 of 2008. The accounting policies as well as the methods of computation used in the preparation of the condensed results for the period ended 30 September 2024 are consistent with those applied in the audited annual financial statements for the year ended 31 March 2024.

2. HEADLINE EARNINGS PER SHARE

		Unaudited six month to 30 September 2024 R'000	Unaudited six months to 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
Headline earnings per share (cents)	19%	246.9	207.3	792.2
Profit attributable to equity holders		17 308	14 569	55 445
Adjustments:		(198)	(14)	(10)
(Profit)/loss on disposal of property, plant and equipment		(271)	(19)	19
Tax on movement in property, plant and equipment		73	5	(5)
Associate movement in property, plant and equipment		-	-	(33)
Tax on associate movement in property, plant and equipment		-	-	9
Headline earnings	18%	17 110	14 555	55 435



3. RELATED PARTY TRANSACTIONS

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

4. OTHER FINANCIAL INSTRUMENTS

	Unaudited six month to 30 September 2024 R'000	Unaudited six months to 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
Investments in unlisted securities - Level 3	48 066	23 650	48 067

Level 3 fair value is determined by a valuation that uses inputs that are not based on observable market data. No current period fair value adjustments were processed through other comprehensive income (March 2024: R24,4 million). The high fair value adjustment in the 2024 financial year was due to the improved profitability and growth of investments. In addition, Mokgosi Holdings (Pty) Ltd acquired an additional 24,9% in Kaya FM (Pty) Ltd that significantly increased the investment return.

Investments are valued at the end of each reporting period, based on discounted cash flow models. The group’s valuation committee determines the policies and procedures for fair value measurement of unquoted financial assets. The audit committee oversee the valuation committee who is represented by the finance department of the group.

5. OTHER FINANCIAL LIABILITIES

In the 2024 financial year, a loan of R60 million was raised from a financial institution to enable the group to advance R85,4 million to Mokgosi Holdings (Pty) Ltd, which enabled it to acquire an additional 24,9% shareholding in Kaya FM (Pty) Ltd, thereby increasing its interest to 29,9%. At 30 September 2024, the outstanding balance of the loan was R43 million (March 2024: R53 million).

6. SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE PERIOD

The board concluded its transactions with the AME Empowerment Fund, for the purpose of advancing the empowerment initiatives of its radio stations and sales house.



7. GOING CONCERN

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

8. EVENTS AFTER THE REPORTING PERIOD

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

9. NON-DISTRIBUTABLE RESERVES

Non-distributable reserves comprise of fair value adjustments after tax, to other financial instruments.

10. DISAGGREGATION OF REVENUE

Revenue consists of commercial advertising and related services.

	Unaudited six month to 30 September 2024 R'000	Unaudited six months to 30 September 2023 R'000	Audited year ended 31 March 2024 R'000
Commercial advertising and related services			
Over a period	105 896	100 110	206 230
At a point of time	48 255	43 005	83 915
	154 151	143 115	290 145

11. SEGMENTAL REPORTING

Operating segments are identified with reference to their contribution to group profitability, which is predominantly determined by the revenue streams in which the entity operates. Segments are divided into:

- radio broadcasting, consisting of radio stations in the group;
- media services, handling publications and media integrations; and
- corporate, responsible for the investments and management of the group.