



REVIEWED CONSOLIDATED
CONDENSED ANNUAL
RESULTS 2024



TABLE OF CONTENTS

Commentary	1
Independent auditor's review report on condensed consolidated financial statements	3
Reviewed consolidated statement of financial position	4
Reviewed consolidated statement of profit or loss and other comprehensive income	5
Reviewed consolidated statement of changes in equity	6
Reviewed consolidated statement of cash flows	7
Earnings, diluted and headline earnings per share	8
Statistics per share	9
Notes to the reviewed consolidated condensed results	10
Corporate information	IBC

OUR COMPANIES



COMMENTARY

eMedia's financial performance

eMedia presents a satisfactory financial performance for the 2024 financial year given its mitigation against continued loadshedding, which had a negative impact on overall viewership and saw a further decline in television advertising spend of approximately 1%.

The actors and writers' strike in Hollywood at the beginning of the financial year also had a severe negative impact on one of the subsidiaries in the Group, Media Film Service, which made R31.5 million less in profit after tax when compared to the prior year. The Group also continued its legal battles against Multichoice during the current financial year spending R8.8 million more in the current year when compared to the prior year.

Notwithstanding all the negative impacts to business operations in the macro-economic environment in South Africa, the Group was able to return favourable results and further continues with the declaration of dividends to its shareholders with a dividend of 16 cents per share at the close of the financial year.

Revenue and market share

The Group's revenue for the fiscal of R3.1 billion is only 2.1% less than the previous year which can be mainly attributed to the decreased revenue earned by Media Film Service as mentioned above. This was further underscored by television advertising revenue ending on R2.165 billion an increase of 3% despite the television advertising cake declining by 1%. This is the highest television advertising revenue earned by the Group in its history.

The Group once again outperformed the market in terms of advertising revenue in the television market. This benefit in advertising revenues can be attributed to the Group maintaining prime-time audience market share at 33.5% in March 2024 from 34.5% in March 2023, a slight decrease year on year.

Further analysis of the **Group's market share reveals an increase** in both shoulder and prime time. **The share ended at 33.0% and 33.5% respectively, making the Group the biggest broadcaster** in audience share in prime time and second to DStv in shoulder time in South Africa.

e.tv

The prime-time market share for e.tv has shown a slight decrease of 0.7% to 20.7% audience share. Of interest, however, is that e.tv is now the biggest channel during both prime time and shoulder time surpassing SABC1. The continued loadshedding saw a change in viewer patterns and this saw an impact on some of the shows. Scandal (19:30 to 20:00) and House of Zwide (19:00 to 19:30) continues to have a demanding market share in their respective timeslots with Scandal, however, coming into some competition with SABC1 moving Skeem Saam from its 18:30 slot to the 19:30 slot.

During the year, e.tv launched new dramas, Smoke and Mirrors at 21:00 to 21:30 and Isitha at 21:30 to 22:00. Both these dramas command the number one position in their timeslots. The 18:30 drama, Nikiwe was withdrawn from the schedule as it was not commanding a satisfactory market share and was replaced by a new drama, Isipetho, which has more than doubled the market share.

e.tv now spends approximately R600 million annually on local drama series and again shows the dedication of the Group to grow the local television industry.

e.tv continues to face the impact of the uncertainty of the imminent analogue switch-off facing the country but the Group is confident that the audience share will be carefully managed. At present the Group is once again engaging with the Department of Communication in relation to the switch-off date regarding e.tv analogue transponders. The Group is firm in the belief that too many ordinary South Africans will remain without TV in a hard switch-off environment.

Openview and multichannel

The non-linear eMedia channels continue to improve their ratings with eExtra, eMovies Extra and eReality which rank in the top 15 of all satellite channels available in South Africa. A few more channels will be launched on the Openview platform in the new fiscal year.

The rest of the eMedia channels, available on multiple platforms accounted for 26.9% of the advertising revenue amounting to R610.6 million which is up from R501.3 million in the previous year. Profitability in this unit has been maintained with content costs for the fiscal year being pegged at R325.6 million.

The distribution of the four eMedia entertainment channels on Multichoice, which contributed to the Group's audience and revenue share, is still under investigation by the Competition Commission after non-renewal of the channel carriage agreement. At the time of this report, the channels remain on the Multichoice bouquet, and the court case is set down for August 2024. As mentioned, this has attributed to the year-on-year increase in legal costs.

The set-top box activations for Openview for the year amounted to 377 916 taking the amount of activated set-top boxes to 3 428 523 activated at the end of the period.

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

eNCA

eNCA continues to perform satisfactorily in its targeting of the discerning news viewer. In an attempt to engage the viewer, the channel has changed its positioning from 'No Fear, No Favour', to 'Question, Think, Act'. It also continues to be the leading advertising revenue generator in the news market.

Other subsidiaries

All of the Group's subsidiaries, with the exception of Media Film Service, have performed exceptionally with Y ending the year on a profit after tax of R16.8 million, an increase of 6% year on year.

Costs

Administrative and other costs were well maintained, increasing by only 2.35% year on year. This increase is mainly due to marketing activities returning back to normal, increases in legal fees as previously discussed and the adverse impact of the rand fluctuation.

Cost of sales, which mainly consists of the cost of content, in the case of e.tv, employee costs in the case of eNCA, and cost of the Openview decoder sales, decreased from R1 629.4 million to R1 584.8 million. A significant portion of the decrease can be attributed to close control of content costs across the channels and the retrenchments to create efficiencies within eNCA.

Profitability

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

eMedia Investments ended the year with a net profit after tax of R353.2 million, compared to a profit of R404.7 million in the prior year.

The above profit should be viewed in light of the continued loadshedding and the impact this had on the advertising cake, foreign exchange rate and the impact of diesel usage on the business, as well as the increased legal and marketing costs together with the impact of the actors and writers' strike in faraway Hollywood.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the Group ended on R628.3 million compared to R667.2 million in the prior year.

Conclusion

The Group is forging ahead with numerous technology advances and strategic planning to continue to be the audience-share market leader. The investment in Openview provides the Group with the strategic flexibility and is the plan to address the challenges of the transition that digital migration brings with it. The Group also intends to launch a number of digital developments to enhance its revenue generation capabilities and take advantage of our highly in-demand content.

The Group remains focused on its core business of broadcasting, content creation, platform advancements and a granular focus on technology that improves the broadcasting process.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of eMedia Holdings Limited and its subsidiaries

We have reviewed the condensed consolidated financial statements of eMedia Holdings Limited and its subsidiaries, contained in the accompanying financial statements as set out on pages 4 to 12, which comprise the condensed consolidated statement of financial position as at 31 March 2024 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of eMedia Holdings Limited and its subsidiaries for the year ended 31 March 2024 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements, as set out in the note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

BDO South Africa Incorporated

BDO South Africa Incorporated

Registered Auditors

K A Luck

Director

Registered Auditor

23 May 2024

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

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

Chief Executive Officer: LD Mokoena

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

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

REVIEWED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 31 March 2024 R'000	Audited 31 March 2023 R'000
Assets		
Non-current assets	3 821 479	3 869 676
Property, plant and equipment	1 054 852	1 057 523
Right-of-use assets	111 423	9 529
Intangible assets	2 374 714	2 422 452
Goodwill	139 076	139 076
Equity-accounted investees [^]	90 772	191 942
Long-term receivables	5 222	7 686
Deferred tax assets	45 420	41 468
Current assets	2 296 623	1 758 318
Inventories	60 074	151 581
Programming rights	1 364 880	945 387
Trade and other receivables [^]	696 837	515 221
Current tax assets	2 520	2 778
Cash and cash equivalents	172 312	143 351
Assets of disposal groups	4 296	4 896
Total assets	6 122 398	5 632 890
Equity and liabilities		
Total equity	4 170 445	4 089 861
Stated capital	6 762 797	6 762 797
Treasury shares	(20 801)	(20 801)
Reserves [*]	(3 884 522)	(3 939 744)
Equity attributable to owners of the parent [*]	2 857 474	2 802 252
Non-controlling interest [*]	1 312 971	1 287 609
Non-current liabilities	1 084 389	969 962
Deferred tax liabilities	528 367	524 853
Borrowings	445 649	440 798
Lease liabilities	110 373	4 311
Current liabilities	865 799	571 302
Current tax liabilities	13 384	3 972
Current portion of borrowings	126 375	102 769
Trade and other payables	726 040	464 561
Liabilities of disposal groups	1 765	1 765
Total liabilities	1 951 953	1 543 029
Total equity and liabilities	6 122 398	5 632 890
Net asset value [*]	2 857 474	2 802 252
Net asset value per share after treasury shares (cents) [*]	645	633

[^] Refer to note 7

^{*} Restated – Refer to note 11

REVIEWED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed 31 March 2024 R'000	Audited 31 March 2023 R'000
Continuing operations		
Media and broadcasting revenue	3 059 299	3 125 051
Lease income	17 681	17 124
Cost of sales	(1 584 848)	(1 629 426)
Gross profit	1 492 132	1 512 749
Other income	10 720	8 933
Administrative and other expenses	(874 521)	(854 466)
Earnings before interest, taxation, depreciation and amortisation	628 331	667 216
Depreciation and amortisation	(137 458)	(136 100)
Operating profit	490 873	531 116
Finance income	25 455	21 323
Finance expenses	(67 105)	(45 614)
Share of profit of equity-accounted investees, net of taxation	9 521	11 285
Profit before taxation	458 744	518 110
Taxation	(124 873)	(137 066)
Profit for the year from continuing operations	333 871	381 044
Discontinued operations		
(Loss) for the year from discontinued operations, net of taxation	-	(3 356)
Profit for the year	333 871	377 688
Total comprehensive income for the period	333 871	377 688
Profit attributable to:		
Owners of the company	224 603	254 519
Non-controlling interest	109 268	123 169
	333 871	377 688
Total comprehensive income attributable to:		
Owners of the company	224 603	254 519
Non-controlling interest	109 268	123 169
	333 871	377 688
Basic and diluted earnings per share (cents)		
Earnings/(loss)	50.72	57.47
Continuing operations	50.72	57.98
Discontinued operations	-	(0.51)
Headline earnings per share (cents)		
Earnings	50.68	57.41
Continuing operations	50.68	57.33
Discontinued operations	-	0.08

REVIEWED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
Balance							
31 March 2022	6 762 797	(20 801)	(32 261)	(3 956 963)	2 752 772	1 243 923	3 996 695
Total comprehensive income							
Profit	-	-	-	254 519	254 519	123 169	377 688
Transactions with owners of the company							
Dividends*	-	-	-	(205 039)	(205 039)	(79 483)	(284 522)
Balance							
31 March 2023	6 762 797	(20 801)	(32 261)	(3 907 483)	2 802 252	1 287 609	4 089 861
Total comprehensive income							
Profit	-	-	-	224 603	224 603	109 268	333 871
Transactions with owners of the company							
Dividends	-	-	-	(169 381)	(169 381)	(83 906)	(253 287)
Balance							
31 March 2024	6 762 797	(20 801)	(32 261)	(3 852 261)	2 857 474	1 312 971	4 170 445

* Restated

REVIEWED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed 31 March 2024 R'000	Audited 31 March 2023 R'000
Cash from operating activities		
Cash flows from operating activities	574 332	452 054
Finance income	11 458	8 754
Finance costs	(69 784)	(45 767)
Taxes paid	(115 641)	(116 543)
Dividend paid	(253 287)	(284 522)
Net cash inflow from operating activities	147 078	13 976
Cash from investing activities		
Acquisition/development of property, plant and equipment	(89 383)	(93 895)
Proceeds from sale of property, plant and equipment	430	1 774
Proceeds on disposal of investments	-	32 263
Additions to intangible assets	(67 951)	(162 963)
Loans repaid by equity-accounting investees (Advanced)	20 897	19 987
Repaid	(235)	(510)
Net cash (used in) investing activities	(136 007)	(202 834)
Cash from financing activities		
Repayment of borrowings	(111 037)	(193 877)
Borrowings raised	140 000	335 000
Principal paid on lease liabilities	(11 073)	(8 056)
Net cash from financing activities	17 890	133 067
Net change in cash and cash equivalents	28 961	(55 791)
Cash and cash equivalents at beginning of the year	143 640	199 431
Cash and cash equivalents at end of the period	172 601	143 640
Cash and cash equivalents comprise the following		
Cash and cash equivalents	172 601	143 640
Bank balances	172 312	143 351
Cash in disposal group assets held for sale	289	289
	172 601	143 640

EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

	Group			
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the year ended 31 March 2024				
Profit attributable to equity owners of the parent				224 603
Profit on disposal of plant and equipment	(347)	(112)	(63)	(172)
Headline earnings				224 431
For the year ended 31 March 2023				
Profit attributable to equity owners of the parent				254 519
Profit on disposal of plant and equipment	(963)	(311)	(176)	(476)
Remeasurements included in equity-accounted earnings	(3 556)	(1 149)	-	(2 407)
Losses from disposal of subsidiaries	3 896	1 259	-	2 637
Headline earnings				254 273

STATISTICS PER SHARE

	Reviewed 31 March 2024 R'000	Audited 31 March 2023 R'000
Basic earnings (R'000)		
Earnings/(loss)	224 603	254 519
Continuing operations	224 603	256 790
Discontinued operations	–	(2 271)
Headline earnings	224 431	254 273
Continuing operations	224 431	253 908
Discontinued operations	–	365
Basic earnings per share (cents)		
Earnings/(loss)	50.72	57.47
Continuing operations	50.72	57.98
Discontinued operations	–	(0.51)
Headline earnings per share (cents)		
Earnings	50.68	57.41
Continuing operations	50.68	57.33
Discontinued operations	–	0.08
Weighted average number of shares in issue – 31 March ('000)	442 869	442 869
Issued shares as at 1 April ('000)	442 869	442 869
Effect of own shares held ('000)	–	–
Net number of shares in issue – 31 March ('000)	442 869	442 869
Number of shares in issue – 31 March ('000)	445 738	445 738
Number of treasury shares in issue – 31 March ('000)	(2 869)	(2 869)

Basic and diluted earnings per share

There is no dilution effect on basic and headline earnings per share in the current and prior year.

NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS

1. Basis of preparation and accounting policies

The results for the year ended 31 March 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards, the disclosure requirements of IAS 34, the requirements of the South African Companies Act, 71 of 2008, as amended, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The accounting policies applied by the Group in the preparation of these reviewed condensed consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements as at, and for, the year ended 31 March 2023. These results do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at, and for, the year ended 31 March 2023. As required by the JSE Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2023: Headline Earnings as issued by SAICA.

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

2. Significant accounting policies

The accounting policies applied in the condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at, and for, the year ended 31 March 2023.

3. Stated capital

No changes occurred.

4. Segment report

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

5. Dividend to shareholders

The directors have resolved to declare a final dividend of 16 cents per share for the year ended 31 March 2024.

	31 March 2024 Cents per share	31 March 2023 Cents per share
Dividend to shareholders	16.00000	20.00000

6. Leases

The Group entered into an agreement with Intelstat to lease high-beam transponder capacity on IS-20 in the current financial year. This is intended to be used for the purpose of broadcasting into other African countries. The lease term runs for a period of six years and is denominated in US dollars.

	Reviewed 31 March 2024 R'000	Audited 31 March 2023 R'000
Right-of-use assets		
Arising on recognition of leased assets	111 423	9 529
Reconciled as follows:		
Carrying value as at 1 April	9 529	15 956
Additions	126 017	466
Depreciation	(24 123)	(6 893)
Carrying value as at 31 March	111 423	9 529
Lease liabilities		
Arising on recognition of leased assets	110 373	4 311
Reconciled as follows:		
Carrying value as at 1 April	12 587	20 177
Finance costs	10 378	1 562
Lease payments	(21 451)	(9 618)
Additions	126 017	466
Forex revaluation	(5 212)	–
	122 319	12 587
Less: Current portion included in trade and other payables	(11 946)	(8 276)
	110 373	4 311

NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS *CONTINUED*

7. Equity-accounted investees

During the current year the loan of R102.8 million to Cape Town Film Studios was reclassified to trade and other receivables from equity-accounted investees. Regular payments are being received on the loan and the balance is payable on demand.

8. Fair value of financial instruments

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

Fair value hierarchy

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

Level 1:	Level 2:	Level 3:
Quoted prices (unadjusted) in active markets for identical assets or liabilities.	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value for forward exchange contracts is the estimated exchange price between market participants.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 March 2024				
<i>Financial assets at fair value through profit and loss</i>				
Forward exchange contracts		767		767
	-	767	-	767
31 March 2023				
<i>Financial (liabilities) at fair value through profit and loss</i>				
Forward exchange contracts		(358)		(358)
	-	(358)	-	(358)

9. Revenue disaggregation

Revenue disaggregated by pattern of revenue recognition:

	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
31 March 2024			
Advertising revenue	2 346 975	-	2 346 975
Decoder sales	-	145 594	145 594
Content sales	-	23 626	23 626
Facility income	173 854	-	173 854
Licence fees	369 250	-	369 250
	2 890 079	169 220	3 059 299
31 March 2023			
Advertising revenue	2 278 025	-	2 278 025
Decoder sales	-	180 147	180 147
Content sales	-	54 914	54 914
Facility income	261 965	-	261 965
Licence fees	350 000	-	350 000
	2 889 990	235 061	3 125 051

NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS *CONTINUED*

10. Change in directorate

No changes during the year.

11. Equity restatement

In the 2023 financial year, all dividends paid by the Group (including those paid to non-controlling interests) were allocated to equity attributable to owners of the parent. This allocation has been corrected and the 2023 numbers have now been reclassified.

The reclassification had the following effect on the prior year numbers:

	2023 As previously presented R'000	2023 Restated R'000
Statement of financial position		
Total equity	4 089 861	4 089 861
Reserves	(4 019 227)	(3 939 744)
Equity attributable to owners of the parent	2 722 769	2 802 252
Non-controlling interest	1 367 092	1 287 609
Net asset value	2 722 769	2 802 252
Net asset value per share after treasury shares (cents)	615	633

12. Subsequent events

The directors are not aware of any event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the Group or company for the year ended 31 March 2024 or the financial position at that date. There has been no change in directors' interests between reporting date and date of this report.

13. Going concern

Management's consideration for going concern includes all factors applicable to the Group. Management therefore is satisfied that the going concern basis has been correctly applied and this report has been prepared on the basis of accounting policies applicable to a going concern.

14. Related party transactions

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

	Reviewed 31 March 2024 R'000	Audited 31 March 2023 R'000
Expense transaction values with related parties		
HCI – management fees	(20 369)	(19 399)
GRIPP Advisory – internal audit service fee	(3 300)	(3 117)
Remgro – management fees	(2 178)	(2 104)
Balances owing (to)/by related parties		
HCI – working capital loan	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited – trade payable	(1 952)	(1 860)
Cape Town Film Studios – joint venture loan	102 791	110 926
Dreamworld Management Company – joint venture loan	8 664	14 075
Employees of the Group – loans relating to company shares held by employees	1 036	1 788

NOTES TO THE REVIEWED CONSOLIDATED CONDENSED RESULTS *CONTINUED*

Auditor's review report

The condensed consolidated financial information for the year ended 31 March 2024 has been reviewed by BDO South Africa Incorporated, who expressed an unmodified review conclusion. The auditor's review report does not necessarily report on all the information contained in this announcement of the financial results.

Dividend to shareholders

The directors of eMedia Holdings have resolved to declare a final cash dividend for the year ended 31 March 2024 of 16 cents per share (2023: 20 cents), paid from income reserves. The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 12.80 cents per ordinary share and 16 cents per ordinary share for those shareholders who are exempt from dividend withholding tax. In terms of dividend withholding tax legislation, any dividend withholding tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively 'regulated intermediary') on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced dividend withholding tax rate or exemption. The salient dates for the payment of the dividend are as follows:

- Last day to trade cum dividend: Tuesday, 11 June 2024
- Commence trading ex dividend: Wednesday, 12 June 2024
- Record date: Friday, 14 June 2024
- Payment date: Tuesday, 18 June 2024
- Share certificates may not be dematerialised nor rematerialised between Wednesday, 12 June 2024 and Friday, 14 June 2024 both dates inclusive.

The issued shares at this declaration date are:

- Ordinary shares: 63 810 244
- N ordinary shares: 381 927 359.

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

Signed for and on behalf of the board by:

MK9 Sherrif

Mahomed Khalik Sherrif
Chief executive officer

23 May 2024

AS Lee

Antonio Lee
Financial director

CORPORATE INFORMATION

eMedia Holdings Limited

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

Registered office

4 Albury Road
Hyde Park
Dunkeld West
Johannesburg, 2196

Private Bag X9944
Sandton, 2146

Directors

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

* *Non-executive*
^ *Independent*

Company secretary

HCI Managerial Services Proprietary Limited
Suite 801
76 Regent Road
Sea Point, 8005

PO Box 5251
Cape Town, 8000

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000
Saxonwold, 2132

Auditors

BDO South Africa Incorporated
Practice number: 905526
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X10046
Sandton, 2146

Bankers

Standard Bank of South Africa

Sponsor

Investec Bank Limited
100 Grayston Drive
Sandton
Sandown, 2196

Website

www.emediaholdings.co.za

Company registration number

1968/011249/06

JSE share codes

Ordinary shares
EMH ISIN: ZAE000208898

N ordinary shares
EMN ISIN: ZAE000209524



www.emediaholdings.co.za