INTEGRATED ANNUAL REPORT

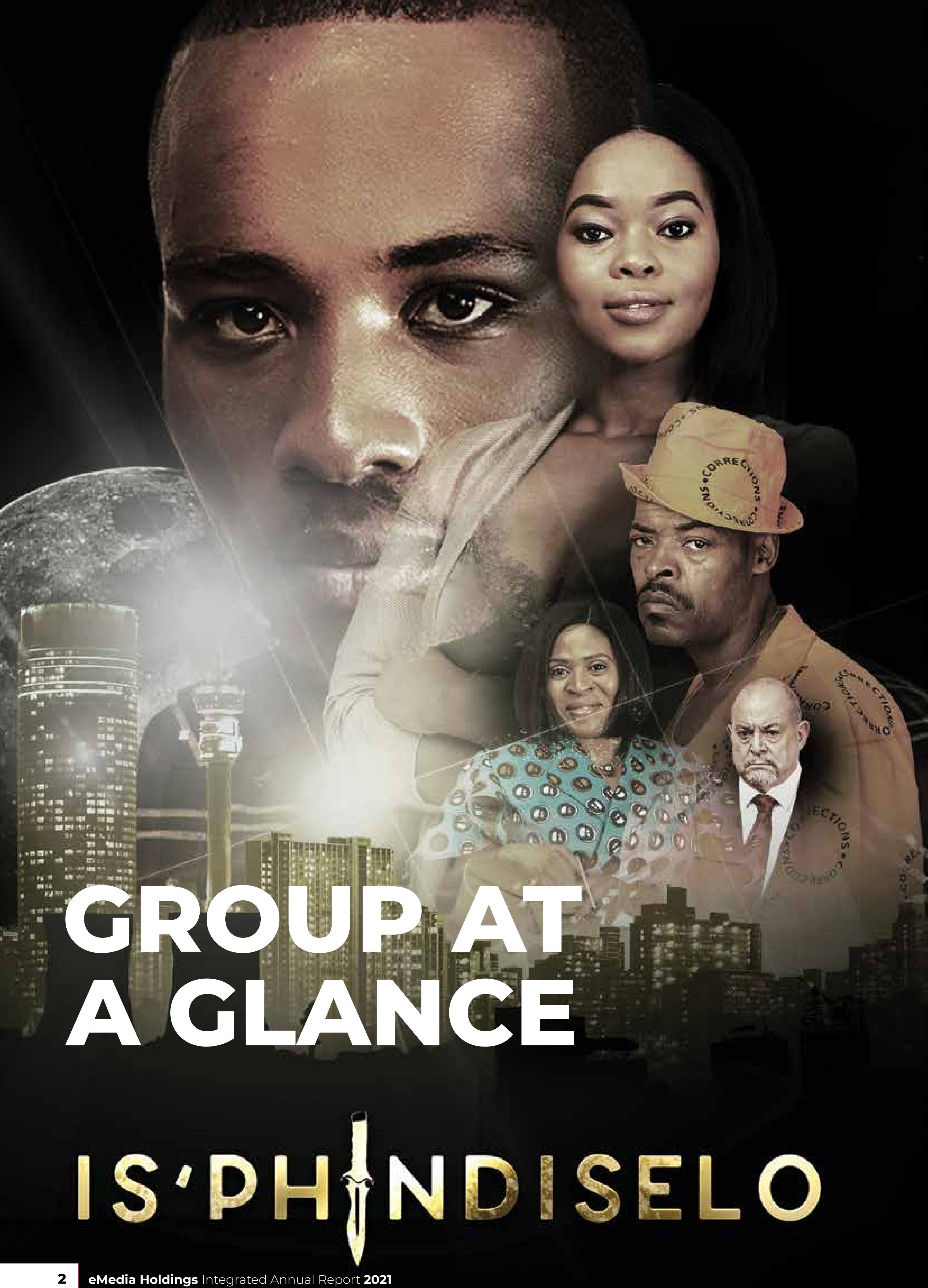
eMedia Holdings

OUR VALUES:

- HONESTY
- POSITIVITY
- RESPECT
- COMMITMENT
- INITIATIVE
- TEAMWORK
- COLLABORATION
- ASPIRATION
- FUN
- ACCOUNTABILITY

CONTENTS

GROUP AT A GLANCE



ABOUT THIS **REPORT**

eMedia Holdings Limited (eMedia Holdings) presents this integrated annual report for the year ended 31 March 2021. This report aims to provide stakeholders with a comprehensive overview of the Group, highlighting its financial performance and its social, environmental and economic impact during this period.

As eMedia Holdings is a JSE-listed company, the board and management prescribe to the principles of integrated reporting, which guide the Group as it provides insight into all the business practices that have a material influence on the Group's long-term sustainability and value.

REPORTING GUIDELINES

The extracted financial information from eMedia Holdings' audited annual financial statements for the year ended 31 March 2021 has been quoted correctly in the integrated annual report.

Future reports will detail the Group's use of the six capitals; financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital and how it leverages these capitals to create value for stakeholders.

This report aligns with the requirements of the International Financial Reporting Standards (IFRS), the Companies Act, 71 of 2008, as amended (Companies Act), the Johannesburg Stock Exchange's listings requirements and the guidance provided in the Integrated Reporting Committee of South Africa's Framework for Integrated Reporting and the Integrated Reporting Discussion Paper (Framework) 2013.

ASSURANCE

The summarised annual financial statements included in this report have been audited by independent auditors, BDO South Africa Incorporated. The broad-based black economic empowerment information in the sustainability report has been verified by Empowerdex. The carbon footprint information for the Carbon Disclosure Project was compiled with the assistance of IBIS Consulting.

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements which relate to the financial position of the operations of the Group and its underlying investments. These statements by their nature involve risk and uncertainty as they relate to events and depend on circumstances that may occur in the future. These forward-looking statements have not been reviewed or reported on by the Group's independent auditors.

We welcome any feedback and queries related to the information presented in this report. Please send an email to info@emediaholdings.co.za with your comments and questions.

The directors collectively confirm that they have reviewed the content of this report and believe that it fairly represents the integrated performance of the Group and addresses all the material issues that are relevant for key stakeholder.

This integrated annual report was approved by the eMedia Holdings board on 29 July 2021.

WHO
WE ARE

The Group's main asset is a controlling stake in South African-based media group eMedia Investments Proprietary Limited (eMedia Investments). eMedia Investments has a number of core assets in the television and radio broadcasting sector, with additional assets in the content, properties and facilities sectors.

eMedia Investments continues to be a significant media player in southern Africa and the rest of the continent with influential independent broadcasters that reach millions of people.

e.tv, South Africa's first and only free-to-air commercial television station, continues to garner a significant audience share of the free-to-air audience. The channel's reach extends beyond our borders in the form of eAfrica, a repackaged version of the channel, which is broadcast across the continent. The success of e.tv has also spawned a number of spin-off entertainment channels which sit on the DStv, Openview and digital terrestrial television (DTT) platforms.

eSat.tv operates the 24-hour channel (eNCA), which is available on certain DStv bouquets and gains significant share of the available news audience. eNCA also boasts an impressive online offering, which includes a mobile app and a responsive website.

Platco Digital operates Openview, a free-to-air satellite television platform, which broadcasts a number of channels, including e.tv's multi-channel offering; eMovies, eMovies Extra, eExtra, eReality, eToonz, eRewind and News and Sports which includes the English Premier League (EPL), La Liga and the NBA.

The company's content division consists of a handful of companies that have interests in the publishing, content creation and distribution, music and events industries. Our properties and facilities division is primarily concerned with providing appropriate solutions for media companies. Companies like Media Film Service, the Cape Town Film Studios, Refinery Cape Town and Moonlighting Films have continued to facilitate some of the world's leading films, commercials and television series.

In line with its strategic decision to invest in its core broadcasting and content-focused operations, the Group has continued to exit non-core operations during the period under review.

OUR BUSINESS PHILOSOPHY

Through focused and ethical management of its assets, the Group strives to create long-term value for all of its stakeholders through the broadcast of local and international entertainment programming as well as news and information programming. A multi-channel and multi-platform strategy enables the Group to provide valuable advertising opportunities for marketers.

Our goal is to provide shareholders with a return on their investment, while empowering citizens through job creation and adding value to the communities we operate in. This is reflected in the integrated way in which we measure our success as a group. As a media group, we have the privilege of being able to use our technology, infrastructure and platforms to assist South African businesses and non-profit organisations.

As we navigate the ever-changing media landscape we seek innovative and creative solutions to the business challenges facing the Group while complying with all relevant regulatory and legal requirements, practising good governance and being responsible corporate citizens.

OWNERSHIP

eMedia Holdings owns a 67.7% stake in eMedia Investments. The balance of eMedia Investments' shares are held by Venfin Media Beleggings Proprietary Limited (Venfin), a subsidiary of Remgro Limited.

eMedia Holdings' major shareholder is the JSE-listed Hosken Consolidated Investments (HCI). HCI is a black empowerment investment holding company which counts the Southern African Clothing and Textile Workers Union (SACTWU) as its major shareholder.

OUR COMPANIES

BROADCASTING
e.tv
eSat.tv
Platco Digital
Yired (YFM)

CONTENT
Open News
eMedia Content

PROPERTIES AND FACILITIES
Silverline Studios
Media Film Service
Moonlighting Films
Searle Street Post Productions (t/a Refinery Cape Town)
Cape Town Film Studios
Sasani Africa
Sabido Properties
Dreamworld Management Company

PROVIDE SHAREHOLDERS WITH ROI

FINANCIAL **HIGHLIGHTS**

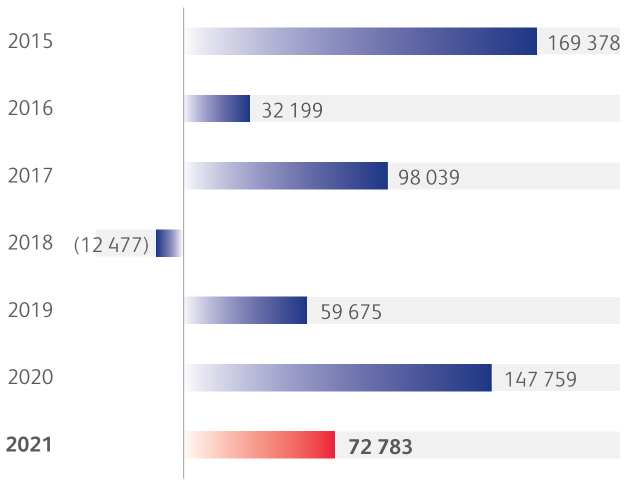
PERFORMANCE HIGHLIGHTS

		2021	% change	2020 Restated**
Revenue*	R'000	**2 428 959**	(2.5)	2 491 304
EBITDA	R'000	**302 857**	(29.2)	427 688
Profit before tax	R'000	**172 017**	(109.9)	(1 737 143)
Headline earnings	R'000	**72 783**	(50.7)	147 759
Headline earnings per share	Cents	**16.42**	(50.7)	33.34
Headline earnings per share – continuing operations	Cents	**21.08**	(40.1)	35.22
Net asset carrying value per share	Cents	**595**	0.7	591

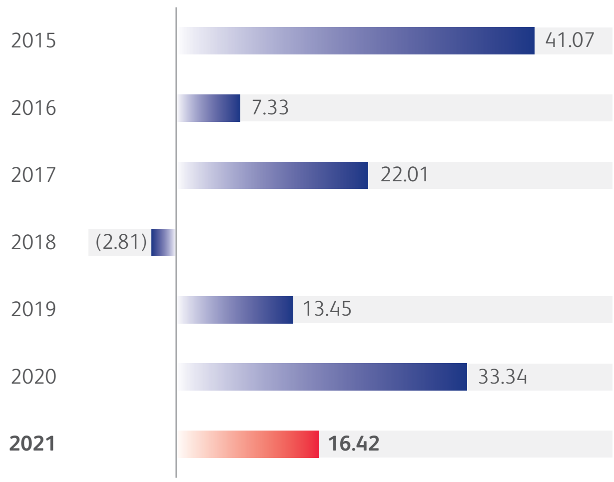
* *In the current year Revenue includes revenue from sales of the Openview boxes to the value of R202.7 million.*
** *Prior year restated for discontinued operations.*

SEVEN-YEAR REVIEW

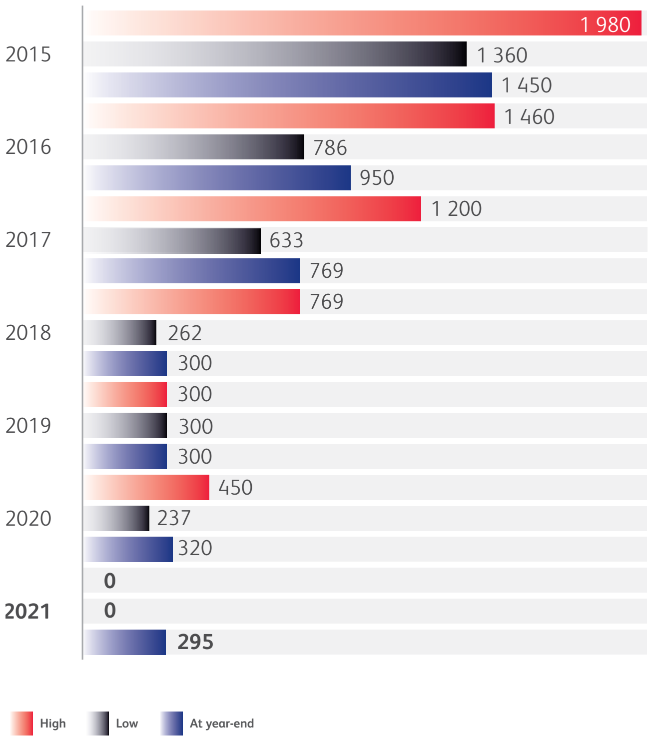
Headline earnings/(loss) (R'000)



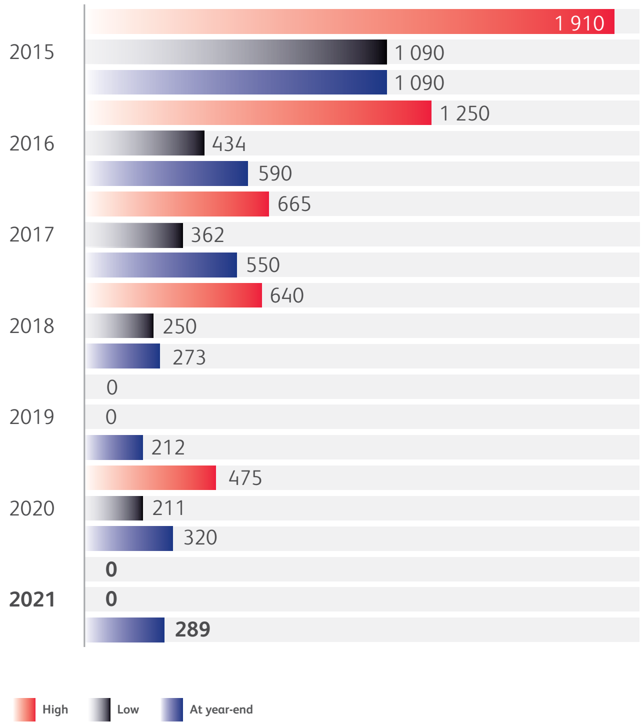
Headline earnings/(loss) per share (cents)



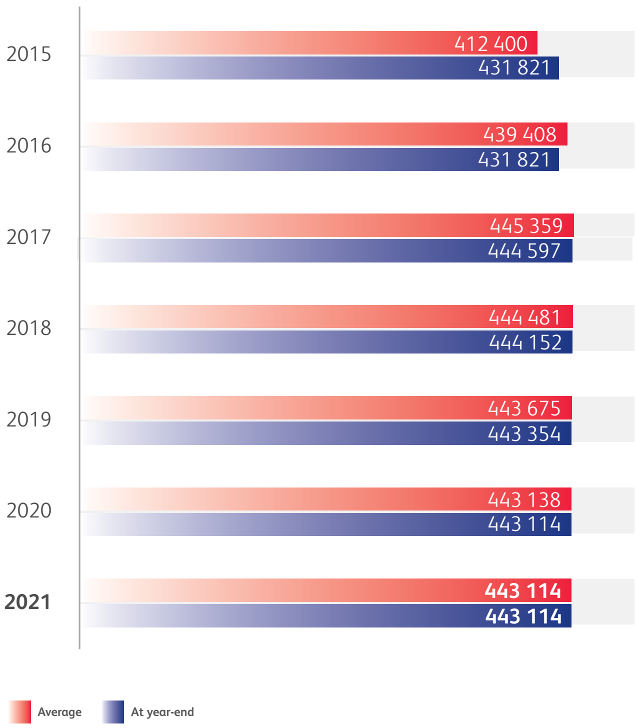
Share price per share – Ordinary shares (cents)



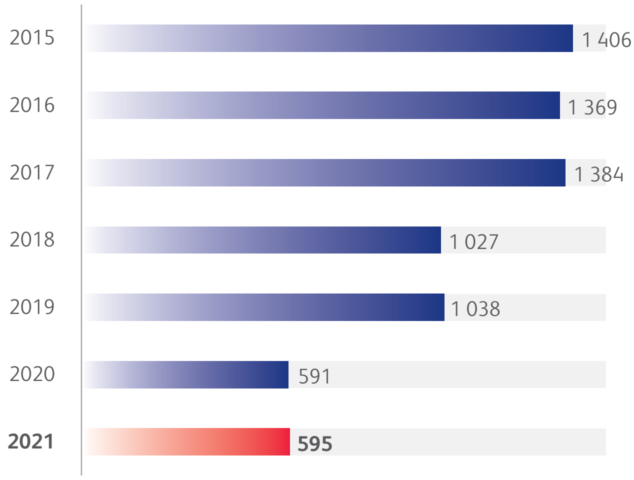
Share price per share – N ordinary shares (cents)



Shares in issue (net of treasury) ('000)



Net asset carrying value per share after treasury shares(cents)



DIRECTORS' *PROFILE*

JOHN ANTHONY COPELYN [71]
(CHAIRPERSON)
BA Hons, BProc
Non-executive chairperson

John Copelyn joined Hosken Consolidated Investments (HCI) as chief executive officer in 1997. From 1974 he was general secretary of various unions in the clothing and textiles industries before becoming a member of the first democratic parliament of the Republic of South Africa in 1994. He is chairperson of Tsogo Sun Gaming (Tsogo Gaming), Tsogo Sun Hotels (Tsogo Hotels) and Deneb Investments Limited (Deneb). He was appointed as chairperson to the board of eMedia in December 2014. He is member of the remuneration committee and the social and ethics committee.

KHALIK SHERRIF [60]
(CHIEF EXECUTIVE OFFICER)
BA (UHDE), B.Ed, MBA, CM(SA)
Executive

Khalik Sherrif has well over 25 years of extensive media sales experience. He enjoyed a successful career in the radio industry – occupying various roles at Radio Lotus (re-branded Lotus FM under his tenure) and then at the broader SABC Radio group – where he eventually became National Sales Manager. He later worked as the National Sales Manager of MultiChoice SA, before joining the eMedia Group in 2002 as the Sales and Trade Marketing Director. He became the Group's Chief Commercial Officer in 2008. He was appointed to the board on 13 November 2018 and become the CEO on 30 November 2018.

ANTONIO LEE [48]
(FINANCIAL DIRECTOR)
BCom (Acc), PGDA, CA (SA)
Executive

Antonio Lee is the financial director of eMedia Holdings and chief financial officer of eMedia Investments. He has over 15 years' post article experience, including over 10 years' experience in the media sector. He was appointed to the eMedia Holdings board in December 2014.

T G (KEVIN) GOVENDER [50]
BCom Hons, BCompt Hons
Non-executive

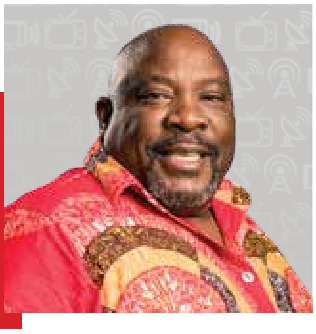
Kevin Govender joined HCI in 1997 and was the financial director from 2001 to 2018. He served as the acting chief executive officer of eMedia Holdings and eMedia Investments from 2014 to 2017. He also serves on the boards of Deneb and Hosken Passenger Logistics and Rail Limited (HPL&R). He was appointed to the board of eMedia in December 2014.

LOGANATHAN GOVENDER [73]

BCom, CTA, CA (SA)

Lead independent non-executive

Loganathan Govender manages his own auditing firm practice in Durban, which is one of South Africa's oldest black-owned auditing practices. He also serves on the board of HPL&R. He was appointed to the board of eMedia in April 2015. He is chairperson of the audit and risk committee and a member of the social and ethics committee.



VELAPHI ELIAS MPHANDE [63]

Independent non-executive

Velaphi Mphande is the chairperson of HCI. He was the marketing director of Viamax Fleet Solutions, a subsidiary of Transnet, before joining Vukani Gaming Corporation as chief executive officer in 2010. He serves on the boards of Tsogo Gaming and HCI Coal. He also consults for various companies in the gambling industry. He was appointed to the board of eMedia in December 2014. He is a member of the audit and risk committee and the remuneration committee.

YUNIS SHAIK [63]

BProc

Non-executive

Yunis Shaik is an executive director of HCI. Prior to his appointment at HCI, he was an attorney of the High Court and served as a senior commissioner to the CCMA in KwaZulu-Natal. He is the chairperson of HPL&R and serves on the boards of Tsogo Gaming and Deneb. He was appointed to the board of eMedia in 2018.

RACHEL WATSON [62]

Independent non-executive

Rachel Watson has 33 years' operational experience within the clothing industry as a trade union representative and national media officer and has held the position of station manager at a community broadcaster. She also serves on the boards of Deneb, HPL&R, Tsogo Gaming and HCI. She was appointed to the board of eMedia in December 2014. She is the chairperson of the social and ethics committee as well as the remuneration committee.

CHIEF EXECUTIVE OFFICER'S REPORT

"We **survived** the worst of the lockdowns **during the pandemic** and it is purely due to the **dedication and commitment of our employees** that we pulled through. I am grateful for the part **everyone has played** to get us here."

Khalik Sherrif, CEO

The eMedia Group has had a relatively good year given the very tough economic climate brought upon the world by the COVID-19 pandemic. The table below shows the salient numbers for the Group: (*prior year restated for discontinued operations)

	2021 R'm	2020* R'm
Advertising revenue	**1 613.1**	1 735.5
Adjusted profit from continuing operations**	**138.5**	241.6
EBITDA	**302.9**	427.7
Headline earnings	**72.8**	147.8

*** Adjusting for the goodwill impairment in 2020.*

As can be seen from the above table the pandemic hit all revenue streams which impacted the Group mostly in the first part of the financial year, that is when lockdown levels were at their highest and all economic activity came to a standstill. This saw the total television advertising market declining by 15.7% whereas the Group declined by 7% thereby doing considerably better than the market.

The business has evolved over time from a one-channel business to a 10-channel business and has truly become a bouquet of offerings best understood in the following categories:

CONTENT – ENTERTAINMENT CHANNELS:

Under this sector, the Group now has eight well-entrenched entertainment channels, namely e.tv, eExtra, eMovies, eMovies Extra, eToonz, eReality, eRewind and eAfrica.

The highlight of these channels includes:

- The eMedia Group share in prime time has increased from 24.6% in March 2020 to 29.6% in March 2021 an increase of 20.3%. This is on the back of the e.tv prime time share increasing from 17.4% to 20.3% at the end of the period, with the local daily soaps which have held their ground. Durban General, the new daily soap was launched in October in the 18:30 timeslot and its first six months has already achieved a 6AR average. e.tv is also looking forward to introducing a brand new daily soap towards the end of the new financial year. Watch the press for details;
- eExtra, eMovies and eMovies Extra are consistently in the top five of the country's satellite channels with eExtra now commanding a share in prime time of 4.3%. These rankings assist the Group in providing four of the top 10 satellite channels in the country consistently; and
- The search for more channels continues on a daily basis. Although there are many on offer, it is only those that are discerning in their content and commercially-viable that will be considered.

Chief executive officer's report
continued

CONTENT – NEWS AND SPORTS:

- As is well-known, the Group's news offering, eNCA is arguably the best, but certainly the most-watched news channel in South Africa;
- eNCA is exclusive to DStv and is such the leading channel in the LSM 8-10 category. It is the preferred choice of "decision-makers" and is recognised as a leading news brand. The presenter line-up, the format and the content are constantly managed so as to make eNCA as relevant as possible;
- As it is with most news channels around the world, there are opinions both ways about eNCA. eNCA works hard to find the balance and in doing so relies on the maxim that alludes to the following, "we should always be the subject of dinnertime discussions, good or bad – it is when the talking stops that we should be concerned";
- The news and sports channel which was launched in the previous fiscal continues to provide the Openview viewer with premium sports, which includes a live EPL and La Liga football match over the weekends. Venturing into live sport is new to the Group and has worked out successfully. More live sport fixtures are being sourced and will be introduced in the near future; and
- This sport is housed in what is the Group's second news channel which has a 4-hour live news telecast from Cape Town on the Openview platform. This news broadcast facility is also responsible for the news on the e.tv analogue transmission. The main 8pm news on e.tv is live from this facility in Cape Town, and is the most-watched news in English in South Africa.

PLATFORMS – OPENVIEW/ OPENVIEW CONNECT/EVOD:

- Openview, eMedia's free-to-air satellite offering is now in nearly 2.5 million homes. The sales of Openview decoders is consistently at an average of one thousand a day. This was impacted negatively by the first part of the lockdown, but has now recovered to its previous daily averages. Although the rand/dollar exchange rate impacted on the price of the decoder, the daily sales numbers have been resilient, and are slightly better than at the old price;

- The rental deal struck with the SABC towards the end of the fiscal whereby 19 radio channels and 3 entertainment channels will be launched as also seen as uptick in box activations. This speaks directly to the fact that the content is received well and that South Africans are warming up to the offering. The Group expects to be at three million boxes by March 2022;
- Openview Connect launched towards the end of the fiscal and is yet another value add for the Openview customer. It will allow the Openview home access to the internet without the need for fibre in a country where only 7% of homes have been connected to fibre thus far; and
- eVOD – In November 2020 the Group embarked on the creation of a further platform that catapults the business firmly into the future with the imminent launch of eVOD, the Group's OTT service. All of eMedia's library and future content will be available the OTT service. Two revenue streams will accrue to the Group, advertising revenue for library content and subscription revenue for fresh content.

There are other ground endeavours in the technology space that are in focus and are receiving daily attention from the most senior persons in the Group. In due course, more will be revealed on the projects on hand.

SUBSIDIARIES:

Most of the Group's subsidiaries which include Moonlighting, Media Film Services and The Refinery Cape Town have survived the ban on international travel during the lockdown and are now all increasingly recovering to preCOVID-19 activity.

In conclusion, the eMedia Holdings business is ecstatic that it survived the worst of the lockdowns through the pandemic and is in gear to resume its preCOVID-19 success and is hopeful that the country does not face another hard lockdown.

Khalik Sherrif
Chief executive officer

29 July 2021

OPERATIONS **REPORT**

"The ***onset of COVID-19*** has slowed operations down somewhat, but there is continuous ***innovation*** to keep the Group on ***top of the broadcasting game.*** At the end of June the Group was the ***most watched*** broadcaster in South Africa."

Antonio Lee, FD

Despite the economic impact of COVID-19 on all industries and restricted ways of operating, the Group had a relatively good year financially and also managed to continue the bulk of its operations.

The flagship channel, e.tv, continues its investment in local programming with the key content pillars being Scandal, Imbewu: The Seed and Rhythm City continuing to entertain audiences. Rhythm City has aired its 3660'th and final episode on 16 July 2021. The popular and well-loved programme first aired on 9 July 2007. The channel consistently provides more than 45% local productions but also offers a popular mix of international programming.

The investment into local programming was bolstered with the launch of a new daily drama called Durban Gen which was added to the prime-time line-up in October and will be further solidified by the launch of House of Zwide, which replaces Rhythm City on the 19th of July 2021. Management is looking at further enhancing the schedule with changes towards the end of the 2022 financial year. The e.tv share for all adults at the end of the period was 20.3% and increased to 20.9% in June during prime time.

Audiences still enjoy blockbuster movies and are spoilt for choice across the other channel offerings of eMovies and eMovies Extra. The channels continue to air first-run free-to-air content mixed with nostalgic titles.

Both movie channels still attract most movie-viewing audiences. The introduction of another new weekday Afrikaans dubbed drama slot has further strengthened eExtra. The channel has become the home of compelling stories with a mix of Latin American, Indian and Turkish telenovelas. eReality has seen significant growth over the last few months with the introduction of a new cooking competition slot and crime content. This, added to the launch of eRewind this year, has seen the market share of the Group end the period on 29.6% market share in prime time and increased to 31.4% in June 2021. To add to this the 06:00 to 24:00 share for the Group at June ended on 30.8% and the Group is now the most watched broadcaster in South Africa.

eNCA is still the most watched news channel in the LSM 8 to 10 market, garnering a nearly 50% market share, despite only being on the premium bouquets on DStv while SABC and Newzroom are on all DStv bouquets. The move to the new Hyde Park building will see the entire eNCA production being in HD. This move is scheduled for August 2021. The controversial news channel was awarded a bronze and two gold awards at the PROMAX Africa 2020 Awards.

Open view winners

Thembelihle Mkhatshwa

Thabiso Kgotleng

Operations report
continued

The Group further enhanced its local content by bringing great local talent to the stable to do thought-provoking talk shows. The Group has contracted Devi Sankaree Govender and JJ Thabane who started their new shows in 2020. The Devi Show already won a SAFTA Award for Best Factual Programme.

Openview continues to grow and activated 2 361 443 boxes by the end of the fiscal and closing June approximately on 2 500 000. In celebration of 2 million activated boxes, Openview gave away two houses kitted out with state of the art Defy appliances in a national Openview Super Fan promotion which attracted 3 000 entries. After various elimination rounds the competition culminated in a Game Show style broadcast with millions of viewers. The houses are situated in the sought after Jackal Creek Estate (Gauteng) and the new owners took occupation of their houses in January.

eVOD

eVOD is the Group's new OTT service which will allow audiences to view exclusive content on any device at any time with a combination of free and paid for programmes. The platform will host a variety of exclusive locally produced dramas and movies, and some of the popular favourites. The platform launches in August 2021 and will be a proud achievement of content creation and technological development.

POPIA – the new act coming into effect will impact the Group from 1 July 2021 but the Group has taken all the necessary steps and is well geared to meet compliance regulation.

The onset of COVID-19 has slowed operations down somewhat, but there is continuous innovation to keep the Group on top of the broadcasting game.

SAFTA AWARDS

- **Best Achievement in Scriptwriting – TV Soap**
  Scandal! (e.tv)
- **Best Actress – TV Soap**
  Petronella Tshuma, Rhythm City (e.tv)
- **Best Supporting Actress – TV Soap**
  Masasa Mbangeni, Scandal (e.tv)
- **Best TV Soap**
  Rhythm City (e.tv)
- **Best Factual Programme**
  The Devi Show (e.tv)

PROMAX AWARDS

ABOUT THE PROMAX AWARDS

The Promax Awards are the world's premier celebration of outstanding achievement in entertainment marketing and design. Across 11 regional and global competitions, the Promax Awards honour the teams harnessing passionate fandom to drive audiences, create value, and build the biggest brands in entertainment.

eMEDIA PROMAX AFRICA GOLD WINNERS 2020

BEST NEWS PROMO – GOLD

eNCA – Connecting People to stories that matter

CATEGORY DESCRIPTION

Any on-air or on-platform promo for a news/information channel, news coverage, a news programme or current affairs programme or series (excluding Documentary or News Satire)

BEST WORK NOT SEEN – GOLD

eNCA – Accused No 1

CATEGORY DESCRIPTION

Work that was pitched but never aired or published but was well worth the creative effort!

eMEDIA WORLD BRONZE WINNER 2020

BEST CLIP-BASED NEWS PROMO – BRONZE

eNCA – Connecting People to stories that matter

CATEGORY DESCRIPTION

Promote a news programme or breaking news special report programme.

Antonio Lee

Financial Director

29 July 2021

SHAREHOLDER **SNAPSHOT**

ORDINARY SHARES
BREAKDOWN OF ISSUED CAPITAL

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	381	25.22	16 298	0.03
Dematerialised shares	1 130	74.78	63 793 946	99.97
Issued capital	**1 511**	**100.00**	**63 810 244**	**100.00**

BENEFICIAL SHAREHOLDERS HOLDING 5% OR MORE

Shareholder	Type of holding	Number of shares	% of issued capital
Fulela Trade and Invest 81 (Pty) Ltd	DEMAT	51 196 137	80.23
		51 196 137	**80.23**

BREAKDOWN BY RANGE OF UNITS

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	1 236	81.80	74 013	0.12
1 001 – 5 000	117	7.74	333 599	0.52
5 001 – 50 000	123	8.14	1 658 578	2.60
50 001 – 100 000	10	0.66	650 751	1.02
100 001 and over	25	1.65	61 093 303	95.74
	1 511	**100.00**	**63 810 244**	**100.00**

BREAKDOWN BY DOMICILE

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	30	1.99	4 061 648	6.37
Resident shareholders	1 481	98.01	59 748 596	93.63
	1 511	**100.00**	**63 810 244**	**100.00**

BREAKDOWN BY DISTRIBUTION OF SHAREHOLDERS

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	9	0.60	2 165 714	3.40
Close corporation	7	0.46	74 692	0.12
Individual	1 399	92.59	3 997 232	6.26
Investment company	17	1.13	1 812 209	2.84
Pension fund	7	0.46	50 476	0.08
Private company	22	1.46	53 738 535	84.21
Public company	23	1.52	1 676 981	2.63
Trust	27	1.79	294 405	0.46
	1 511	**100.00**	**63 810 244**	**100.00**

BREAKDOWN BY PUBLIC/NON-PUBLIC SHAREHOLDERS

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	7	0.46	53 469 699	83.79
Non-executive directors	1	0.07	100	0.00
Shareholders' interest in shares				
Fulela Trade and Invest 81 (Pty) Ltd	1	0.07	51 196 137	80.23
Frb ITF 36One SNN QI Hedge Fund	1	0.07	1 696 289	2.66
Sbsa ITF 36One BCI Flexible	1	0.07	190 501	0.30
Sbsa ITF 36One BCI SA Equity Fund	1	0.07	170 311	0.27
Ocean36One En Commandite	1	0.07	110 009	0.17
FRB ITF 36One SNN Retail Hedge Fund	1	0.07	106 352	0.17
Public shareholders	1 504	99.54	10 340 545	16.21
	1 511	100.00	63 810 244	100.00

N-ORDINARY SHARES
BREAKDOWN OF ISSUED CAPITAL

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	317	25.77	40 890	0.01
Dematerialised shares	913	74.23	381 886 469	99.99
Issued capital	1 230	100.00	381 927 359	100.00

BENEFICIAL SHAREHOLDERS HOLDING 5% OR MORE

Shareholder	Type of holding	Number of shares	% of issued capital
Hosken Consolidated Investments Ltd	DEMAT	303 330 485	79.42
Rivetprops 47 Pty Ltd #2	DEMAT	21 227 528	5.56
		324 558 013	84.98

BREAKDOWN BY RANGE OF UNITS

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	867	70.49	84 118	0.02
1 001 – 5 000	130	10.57	373 932	0.10
5 001 – 50 000	180	14.63	2 659 728	0.70
50 001 – 100 000	13	1.06	912 413	0.24
100 001 and over	40	3.25	377 897 168	98.94
	1 230	100.00	381 927 359	100.00

Shareholder snapshot
continued

BREAKDOWN BY DOMICILE

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	28	2.28	4 589 365	1.20
Resident shareholders	1 202	97.72	377 337 994	98.80
	1 230	100.00	381 927 359	100.00

BREAKDOWN BY DISTRIBUTION OF SHAREHOLDERS

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	10	0.81	2 298 945	0.60
Close Corporation	11	0.89	1 078 402	0.28
Individual	1 132	92.03	6 352 752	1.66
Investment company	11	0.89	413 463	0.11
Pension Fund	6	0.49	113 910	0.03
Private company	24	1.95	23 830 164	6.24
Public company	27	2.20	339 852 428	88.98
Trust	9	0.73	7 987 295	2.09
	1 230	100.00	381 927 359	100.00

BREAKDOWN BY PUBLIC/NON-PUBLIC SHAREHOLDERS

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	17	1.38	360 672 230	94.43
Non-executive directors	0	0.00	0	0.00
Shareholders' interest in shares				
Hosken Consolidated Investments Ltd	1	0.08	303 330 485	79.42
Rivetprops 47 Pty Ltd #2	1	0.08	21 227 528	5.56
eMedia Holdings	1	0.08	9 264 143	2.43
S A Clothing & Textile Workers Union	1	0.08	6 338 460	1.66
The Ceejay Trust	1	0.08	5 218 895	1.37
Frb ITF 36One SNN QI Hedge Fund	1	0.08	3 586 276	0.94
eMedia Holdings	1	0.08	2 981 149	0.78
Ceejay Trust	1	0.08	2 660 850	0.70
Sbsa ITF 36One BCI Flexible	1	0.08	2 093 923	0.55
Sbsa ITF 36One BCI SA Equity Fund	1	0.08	1 988 970	0.52
Fulela Trade And Invest 81 (Pty) Ltd	1	0.08	1 289 814	0.34
Ocean36One En Commandite	1	0.08	232 526	0.06
Frb ITF 36One SNN Retail Hedge Fund	1	0.08	224 795	0.06
Sbsa ITF 36One BCI Equity Fund	1	0.08	121 422	0.03
Sbsa ITF Old Mutual Multi-Managed Equity Fund – 36One	1	0.00	69 967	0.02
FRB ITF Gtc Active Equity Fund 36one	1	0.08	25 226	0.01
Alexander Forbes Investments Ltd 36One Life Equity AM	1	0.08	17 801	0.00
Public shareholders	1 213	98.62	21 255 129	5.57
	1 230	100.00	381 927 359	100.00

DIRECTORS' INTEREST ***IN SHARES***

At the year-end the directors (including their family interests) were directly or indirectly interested in the company's issued shares as follows:

ORDINARY SHARES

	2021 Number of shares	2021 %	2020 Number of shares	2020 %
Direct	**–**	**–**	–	–
Indirect	**4 012 750**	**6.3**	4 012 750	6.3

N ORDINARY SHARES

	2021 Number of shares	2021 %	2020 Number of shares	2020 %
Direct	**5 765 175**	**1.5**	5 765 175	1.5
Indirect	**17 840 932**	**4.7**	17 840 932	4.7

Directors' shareholding have not changed subsequent from year-end and the approval date of report this report.

Details of directors' beneficial direct and indirect interest in the ordinary and N ordinary shares are as follows:

ORDINARY SHARES

	Direct		Indirect	
	2021	2020	**2021**	2020
TG Govender	**–**	–	**139 892**	139 892
Y Shaik	**–**	–	**5 267**	5 267
AS Lee	**–**	–	**–**	–
KM Sherrif	**–**	–	**–**	–
JA Copelyn	**–**	–	**3 867 591**	3 867 591
VE Mphande	**–**	–	**–**	–
L Govender	**–**	–	**–**	–
RD Watson	**–**	–	**–**	–

N ORDINARY SHARES

	Direct		Indirect	
	2021	2020	**2021**	2020
TG Govender	**–**	–	**621 968**	621 968
Y Shaik	**–**	–	**23 416**	23 416
AS Lee	**47 644**	47 644	**–**	–
KM Sherrif	**5 717 531**	5 717 531	**–**	–
JA Copelyn	**–**	–	**17 195 547**	17 195 547
VE Mphande	**–**	–	**–**	–
L Govender	**–**	–	**–**	–
RD Watson	**–**	–	**–**	–

CORPORATE GOVERNANCE

CORPORATE **GOVERNANCE**

Ethical conduct, good corporate governance and risk governance are fundamental to the way that eMedia Holdings manages its business. Stakeholders' interests are balanced against effective risk management and eMedia Holdings' obligations to ensure ethical management and responsible control.

ETHICS

The Group has a code of conduct which underpins its business practices. All employees are expected to adhere to this code. It provides guidance and clarification on matters such as conflicts of interest, acceptance and giving of donations and gifts, the compliance with laws and the dissemination of Group confidential information.

In line with the principles in this code, it is expected of all employees to be accountable for their actions and act in a manner that adheres to the following core values:

- Honesty
- Integrity
- Mutual Respect
- Accountability
- Professionalism

The directors, officers and senior management of eMedia Holdings and its subsidiaries remain committed to a high level of corporate governance and endorse the Code of Corporate Practices and Conduct as enshrined in the King Report on Corporate Governance™ for South Africa, 2016 (King IV)*.

The Group recognises that sound corporate governance practices enhance shareholder value and by conducting the Group's affairs with integrity, this will ensure the long-term sustainability of the business.

BOARD OF DIRECTORS

The board is regulated by a formal board charter, which sets out the role of the board and the responsibilities of the directors. The board maintains full and effective control over the company and is accountable and responsible for its performance. The board charter codifies the board's composition, appointment, authorities, responsibilities and processes, and sets out the fiduciary duties of the directors of the company. It provides the board with a mandate to exercise leadership, determine the Group's vision and strategy and monitor operational performance.

COMPOSITION OF THE BOARD

The composition of the board comprises a balance of power, with a majority of non-executive directors, the majority of the latter being independent.

The board currently comprises two executive directors and six non-executive directors, three of whom are classified as independent. The composition of the board reflects the need to protect the interest of all stakeholders as well as the demographics of the country. The majority of the board members are previously disadvantaged individuals as defined in the Employment Equity Act.

eMEDIA HOLDINGS DIRECTORS

- JA Copelyn* (Non-executive chairperson)
- L Govender **
- TG Govender*
- AS Lee (Financial director)
- VE Mphande**
- Y Shaik*
- MKI Sherrif (Chief executive officer)
- RD Watson**

** Non-executive.*
*** Independent non-executive.*

The roles of the chairperson and chief executive officer are separated.

To uphold their independence and integrity, directors disclose all material interests as and when they arise. A list of directors' interests is tabled annually.

The directors are entitled to seek independent professional advice at the company's expense concerning the company's affairs and have access to any information they may require in discharging their duties as directors. Seminars, workshops and lectures by leading experts in their field are given on an ongoing basis to directors to assist in their duties.

Corporate governance
continued

BOARD COMMITTEES

Three board committees and an executive committee have been established to assist the board in discharging its responsibilities. In line with King IV, all board committees comprise only of members of the board but appropriate personnel are also invited to the meetings as required. All committees are empowered to obtain such external or other independent professional advice as they consider necessary to carry out their duties. These committees play an important role in enhancing good corporate governance and improving internal controls and consequently the company's performance. Each board committee acts according to written terms of reference, approved by the board and reviewed annually, setting out its purpose, membership requirements, duties and reporting procedures.

Each of the company's major subsidiaries has established board and committee structures which submit regular reports to the company.

eMEDIA HOLDINGS AUDIT AND RISK COMMITTEE

MEMBERS

- L Govender – Chairperson of the audit and risk committee
- VE Mphande
- RD Watson

NJ Williams has a permanent invite to these meetings and is an independent director of eMedia Investments Proprietary Limited.

eMEDIA HOLDINGS SOCIAL AND ETHICS COMMITTEE

- RD Watson – Chairperson of the social and ethics committee
- JA Copelyn
- L Govender

HJ Carse has a permanent invite to these meetings and is an independent director of eMedia Investments Proprietary Limited.

eMEDIA HOLDINGS REMUNERATION COMMITTEE

- RD Watson – Chairperson of the remuneration committee
- JA Copelyn
- VE Mphande

HJ Carse has a permanent invite to these meetings and is an independent director of eMedia Investments Proprietary Limited.

MEETINGS OF THE BOARD

During the year eMedia Holdings held four board meetings. The directors are comprehensively briefed in advance of the meetings and are provided with the necessary information to enable them to discharge their responsibilities.

Individual directors' attendance at the eMedia Holdings board meetings are set out in the table below.

Board members	13 May 2020	18 Aug 2020	16 Nov 2020	05 Mar 2021
JA Copelyn	✓	✓	✓	✓
TG Govender	✓	✓	✓	✓
RD Watson	✓	✓	✓	✓
L Govender	✓	✓	✓	✓
AS Lee	✓	✓	✓	✓
VE Mphande	✓	✓	✓	
MKI Sherrif	✓	✓	✓	✓
Y Shaik	✓	✓	✓	✓

MEETINGS OF THE AUDIT AND RISK COMMITTEE

During the year eMedia Holdings held four audit and risk committee meetings.

The members are comprehensively briefed in advance of the meetings and are provided with the necessary information to enable them to discharge their responsibilities.

Individual members' attendance at the eMedia Holdings audit committee meetings are set out in the table below.

Board members	13 May 2020	23 Jun 2020	27 Jul 2020	16 Nov 2020	05 Mar 2021
L Govender	✓	✓	✓	✓	✓
RD Watson	✓	✓	✓	✓	✓
VE Mphande	✓		✓	✓	
NJ Williams	✓	✓	✓	✓	✓

MEETINGS OF THE SOCIAL AND ETHICS COMMITTEE

During the year eMedia Holdings held one social and ethics committee meeting. The members are comprehensively briefed in advance of the meetings and are provided with the necessary information to enable them to discharge their responsibilities.

Individual members' attendance at the eMedia Holdings social and ethics committee meetings are set out in the table below.

Board members	18 Aug 2020	05 Mar 2021
RD Watson	✓	✓
JA Copelyn	✓	✓
L Govender	✓	✓
HJ Carse	✓	✓

MEETINGS OF THE REMUNERATION COMMITTEE

During the year eMedia Holdings held three remuneration committee meetings. The members are comprehensively briefed in advance of the meetings and are provided with the necessary information to enable them to discharge their responsibilities.

Individual members' attendance at the eMedia Holdings remuneration committee meetings are set out in the table below.

Board members	16 Nov 2020	05 Mar 2021	29 Mar 2021
RD Watson	✓	✓	✓
JA Copelyn	✓	✓	✓
L Govender	✓	✓	✓
HJ Carse	✓	✓	✓

FINANCIAL DIRECTOR

AS Lee, an executive director, is the financial director of the Group. The audit committee has considered his expertise and experiences and deems it appropriate. The committee is also satisfied that the expertise, resources and experience of the finance function is adequate. The financial director's competency and expertise will be assessed on an annual basis by the audit committee.

COMPANY SECRETARY

HCI Managerial Services was the appointed company secretary of the Group for the reporting period.

The company secretary is appointed by the board in terms of the Companies Act and in accordance with JSE Listings Requirements. The company secretary is not a director of the company. The board has assessed the company secretary and is satisfied that the appointee has the competence, qualifications and experience to effectively fulfil the role of the company secretary.

The company secretary provides support and guidance to the board in matters relating to governance, ethical conduct and fiduciary duties. Where required, the secretary facilitates induction and training for directors and co-ordinates the annual board evaluation process. Directors have unrestricted access to the advice and services of the company secretary while maintaining an arm's-length relationship between the board and the company secretary.

DEALING IN THE COMPANY'S SECURITIES

eMedia Holdings complies with the continuing obligations of the Listings Requirements of the JSE. A Group-wide share trading policy is in place whereby all directors and employees who have access to financial results and other price-sensitive information are prohibited from dealing in eMedia Holdings shares during certain prescribed restricted periods as defined by the JSE, or when the company is operating under a cautionary announcement. The company secretary regularly disseminates written notices to inform these employees of the insider trading legislation and advice of closed periods. All directors and senior executives are required to obtain written clearance prior to the dealing in shares of the company and to report all share dealings to the company secretary, to ensure that all such dealings are disclosed in terms of the applicable JSE listing requirements.

CONFLICT OF INTEREST

The directors are required to avoid situations where they have direct or indirect interests that conflict with the Group's interests. Procedures are in place for disclosure by directors of any potential conflicts and for appropriate authorisation to be sought if conflict arises.

COMPLIANCE WITH LAWS, CODES AND STANDARDS AND LICENCE CONDITIONS

eMedia Holdings respects and complies with the laws of the countries in which it operates. The Group has identified three critical legislative areas which are material to the company. They deal with compliance with our broadcast licence, human capital management and safety in the work place. The Group has complied with its memorandum of corporation applicable to itself and subsidiaries.

e.tv's broadcast licence places these obligations on the broadcaster: employment equity, skills development, language diversity, local content, general programming, information programming, news and current affairs programming, children's programming and advertising limitation.

The company has strong and established processes which ensure that all obligations specified in the company's licence conditions are met. Quarterly compliance reports are produced to ensure that targets are met. This allows for any necessary adjustments to be made before submission to the Independent Communications Authority of South Africa.

With regard to laws governing the employer/employee relations and health and safety, the company has formulated policies and delegated responsibility to designated employees to monitor and ensure compliance with the various Acts.

DISCLOSURES

To ensure shareholder parity, eMedia Holdings ensures that accurate and timely disclosure of information that may have a material effect on the value of the securities or influence investment decisions, is made to all shareholders. The company publishes details of its corporate actions and performance via the Stock Exchange News Service (SENS) and the main South African daily newspapers. The company maintains a website through which access is available to the broader community on the company's latest financial, operational and historical information, including its annual report.

LITIGATION

There is no material legal or arbitration proceedings which may have a material effect on the financial position of eMedia Holdings.

GOVERNANCE OF INFORMATION TECHNOLOGY

Due to the inherent risks in information technology, King IV has recommended that the board of directors be responsible for the assessment, implementation and monitoring of information technology (IT) within the company. As a media investment company and with the convergence of broadcasting and IT, IT governance is critical to governance procedures.

IT governance is a standing item on the audit and risk committee agenda, with the Chief Technology Officer for the Group (Mr J Qwabe) reporting to the committee on a quarterly basis. An annual external audit evaluates IT in terms of governance. This ensures that policies and procedures are current, relevant and implemented. In addition to the annual external audit there are also internal audits conducted during the year.

The shift away from traditional broadcasting equipment towards information technology infrastructures means that all IT equipment, as related to broadcast infrastructure is purchased with a five-year maintenance warranty. This ensures that resources are readily available in the event of failure.

With regards to the delivery of television channels for broadcast, the companies use both fibre and satellite delivery mechanisms with the consideration of redundancy always taken into account.

KING IV –
APPLICATION REGISTER

Principle 1:

The governing body should lead ethically and effectively.

The board of directors (the board) has adopted a code of ethics based on the organisation's five core values of honesty, integrity, mutual respect, accountability and professionalism. The code of ethics is a cornerstone for the long-term strategy of the organisation and confirms the way the organisation conducts its business and embodies the standards that the board has set for itself and for the Group.

The board exhibits both collectively and individually, characteristics of integrity, competence, responsibility, accountability, fairness and transparency in pursuit of strategic objectives and positive outcomes for stakeholders. Through the approved board charter which outlines roles and responsibilities, board members hold each other accountable for decisions made and ensures that stakeholders' interests are balanced against effective risk management and eMedia Holdings' obligations to ensure ethical management and responsible control.

Principle 2:

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

The company's code of ethics has clearly defined values which all employees are expected to abide by. The board sets the values which encourage an ethical environment of fairness and transparency and has delegated the authority to management to promote the code of ethics, but the board remains ultimately responsible for the ethics of the company.

The code ethics of the company is principle-based, not governed by a set of rules that must be implemented and monitored.

Ethical conduct, good corporate governance, risk governance and fair remuneration are fundamental to the way that eMedia Holdings conducts its business.

eMedia Holdings sees itself as a good corporate citizen in all its financial matters and has always received an unqualified opinion from its auditors – no fraud or allegations of fraud have been identified.

Principle 3:

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

The board ensures the protection, investment and enhancement of the economy, environment and society in which the organisation operates.

As the owner of some of South Africa's leading broadcasters, eMedia Holdings is in the unique position to use its media platforms to support non-profit organisations that do important work and raise awareness around important social issues at a national level.

eMedia Holdings is committed to Broad-Based Black Economic Empowerment and undergoes an annual verification. Part of the Group's commitment to empowerment is evidenced through the promotion of small and medium-sized enterprises on its television channels.

The Group also participates in the voluntary Carbon Disclosure Project to monitor the impact its businesses have on the environment and attempt to reduce this impact, on an annual basis.

The board ensures that the company is a responsible corporate citizen, by complying with Constitution of SA, relevant laws and regulations, and where applicable, leading practices and standards.

Principle 4:

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The board is cognisant and appreciates the inter-dependent and inter-related elements of the value creation process. As such, the board ensures that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are given adequate attention for the long-term sustainability of the organisation.

The board ensures that the strategy is aligned with the purpose of the company, the value drivers of its business and the legitimate interests and expectations of its stakeholders.

As an investment holding company, the board is actively involved in discussing, reviewing and ultimately approving the acquisition of new business units or the disposal of investments.

The board reviews the resources available to execute its strategy. Resources, including; inter alia, financial resources, processes, systems, infrastructure, intellectual property, positioning, related assets and employees, which support its value chain. The board takes account of the legitimate and expectations of its stakeholders in its decision-making in the best interests of the company.

Strategy is translated into key performance and risk areas (including but not limited to, finance, ethics, compliance and sustainability) and the associated performance and risk measures are identified and clear. All strategies implemented will have both positive and negative consequences on social and environmental conditions depending on the various advocacy groups which reflect the underlying value differences of the Group. However, the company continues to monitor and assess the risk, including the reputational risk, when determining strategy.

Principle 5:

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.

The company has controls in place which has enabled it to verify and safeguard the integrity, i.e. accuracy and reliability, of its integrated annual report. The board ensures that the reporting framework complies with the Companies Act and the JSE's Listings Requirements.

The board reviews the provisional results, interim results, integrated annual report and annual financial statements to ensure that all the reporting requirements are sufficiently met, both from a legal perspective and that the information is relevant to a diversity of stakeholders. The board, via its committees, are responsible for the integrity and transparency of all reports and circulars that are published and circulated to stakeholders.

Principle 6:

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The board is the focal point and custodian of corporate governance. The board, on an annual basis, reviews and approves its charter, as well as all committee mandates and terms of reference.

King IV – application register
continued

Principle 7:

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The board has assumed responsibility, in line with the board charter, for the composition of the board by ensuring independence, diversity, gender parity, experience, skills, knowledge and resources to effectively discharge its governance role and responsibilities and carry out all its duties. This ensures that the number of directors and diversity of those on the board is sufficient. The board is satisfied that there is an appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The board is comprised of seven members, including two executive directors and five non-executive directors, of which three are independent non-executive directors. As per the rules of the JSE and the Companies Act, the board has a sufficient number of independent directors to appoint to the board committees and make up a quorum at the meetings. The board is experienced in legal, financial, media, labour relations and business sectors. The board is chaired by Mr John Copelyn, a non-executive director, who is not a former CEO of the company. There is a clear division of responsibilities between the chairperson and chief executive officer.

Mr Loganathan Govender is the lead independent director and in the event that Mr John Copelyn is absent from a meeting he will chair the meeting. A formal role description exists for the chairperson.

One-third of the board, including executive directors, are elected by shareholders on a rotational basis. Furthermore, directors appointed to the board during the course of the year retire as directors of the company and stand for election by shareholders in accordance with the Companies Act.

The board does not have a nomination committee, all new candidates are vetted and approved by the board.

The board has applied its mind and has determined, that in line with the Companies Act and King IV, the independent directors, and those non-executive directors that have served for more than nine years, are not unduly influenced by any relationship which will cause bias in their decision-making, and which is not in the best interest of the company.

The company considers itself as an outstanding example in relation to B-BBEE. It is both owned by more than 50% of PDI shareholders and its board is representative of this status. The board is comprised of 13% women and 88% of the directors are classified as "black people".

Principle 8:

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with the balance of power and the effective discharge of its duties.

The board ensures that suitable candidates are appointed to the audit and risk committee, remuneration committee and social and ethics committee to achieve the objectives of the board committee. The overall role and associated responsibilities and functions of the committees are included, where necessary, in a terms of reference.

All members of the board of the company as well as the committees of the board have access to resources and information and may request information directly from management on matters of interest to the board.

If required, the directors may take independent advice. Each board committee is chaired by a different non-executive director of the board. The board of the company consists of five non-executive directors which allows for a balanced distribution of power in respect of membership across committees, so that no individual can dominate decision-making, no individual has unfettered powers, and no undue reliance is placed on any individual.

Principle 9:

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

The board of directors assume responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members.

The board has agreed that the assessments are best conducted by dialogue between all the board members in a transparent and open manner at the board meetings.

The audit committee completes written assessments of the committee, the finance director and the finance team as well as of the external auditors and submits these to the company secretary for review. An assessment of the internal auditor has not yet been conducted.

The chairperson's ability to add value, and his performance against what is expected of his role and function is assessed every year by the board.

The board determines the role, functions, duties and performance criteria for the directors on the board and board committees which serve as a benchmark for performance appraisal.

The remuneration committee reviews and assesses the results of the company and benchmarks them against set targets and the action plan as approved previously by the board.

The board of the company is satisfied that the manner of its evaluation process leads to improvements in its performance and effectiveness.

Principle 10:

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

The board has set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to management via the CEO. The CEO is responsible for leading the implementation and execution of approved strategy, policy and operational planning, and serves as the chief link between management and the board. There is at present no formal succession plan for the CEO.

The CEO and CFO oversee that key management functions are headed by individuals with the necessary competence and authority as delegated by the board and have been authorised to ensure that key management functions are adequately resourced. The board of directors of the underlying investments contribute to decisions regarding senior executive appointments in their specific operations.

The board is satisfied that the delegation of the authority framework contributes to role clarity and the effective exercise of authority and responsibility within the company.

The company secretarial department is managed by a fellow of the Institute of Chartered Secretaries, who is empowered and authorised to provide corporate governance services to the board and management effectively.

The role and function of the company secretary is in accordance with Section 88 of the Companies Act. A resolution confirming the appointment of the company secretary by the board of directors is in place. The company secretary has unfettered access to the board (and vice versa) but, for reasons of independence, maintains an arm's-length relationship with it and its members; accordingly, the company secretary is not a member of the board. The performance and independence of the company secretary is evaluated annually by the board.

King IV – application register
continued

Principle 11:

The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.

The board's responsibility for risk governance and risk management processes is expressed in the board charter and risk policy. As an investment holding company, eMedia Holdings continuously considers the risk and opportunities related to its current portfolio as well as future investments. This process, which is integral to the manner the company makes decisions, is led by the executive committee and supported by the audit and risk committee and the board.

The board monitors that risks taken are within the risk tolerance and appetite levels. The audit and risk committee reviews the risk management progress and maturity of the company, the effectiveness of risk management activities, the key risks facing the company, and the responses to these key risks.

The audit and risk committee reviews quarterly risk management reports, discussing the key risks facing the company and the responses to address these key risks.

Principle 12:

The governing body should govern technology and information in a way that supports the organisation in setting and achieving strategic objectives.

The board assumes the responsibility for the governance of IT. The audit and risk committee reviews IT governance on a quarterly basis through reports presented to the committee by the head of information technology. IT policies have been rolled out across the Group and compliance thereto is monitored on an ongoing basis.

Principle 13:

The governing body should govern compliance with applicable laws, and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

The Group's major subsidiaries work within a regulated broadcasting environment. Complying with legal requirements and licence conditions is critical to the sustainability of the business. The social and ethics committee has been mandated to monitor the effectiveness of compliance to legal and broadcast licence regulations in the Group.

The social and ethics committee receives compliance reports at each meeting from the head of regulatory and strategy. This monitoring of compliance is a systematic and ongoing process ensuring a compliance framework that is effective and that any associated risks and/or breaches in compliance are effectively managed and mitigated.

The board understands, and is aware, that the promotion of a culture of compliance within the Group reduces the risk of violating the rules and regulations that govern the company. The process of compliance can, furthermore, remedy any breach that may have occurred.

The board is further satisfied that the company has met the requirements of the Companies Act and the Listings Requirements of the JSE Limited. Compliance with all relevant laws, regulations, accepted standards or codes is integral to the Group's risk management process and is monitored on a continuous basis. As in previous years there has been no major non-compliance by, or fines or prosecutions against, the Group during the year under review.

Principle 14:

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

eMedia Holdings' remuneration committee is responsible for overseeing the remuneration and incentives of the executive directors and executive management. Remuneration is aligned with the company's approach to reward directors and senior executives responsibly ensuring fairness and transparency and to attract and retain talent, within the parameters of the overall level of performance of the Group.

Remuneration practices are aligned with company strategy which includes the achievement of strategic objectives within the organisation's risk appetite and tolerance levels.

Principle 15:

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for the internal decision-making and the organisation's external reports.

Internal controls are established not only over financial matters, but also operational, compliance and sustainability issues. Although a combined assurance model has not yet been formalised, various sources of assurance are currently in place at Group level. These include, but are not limited to, internal audit, compliance, external audit and the code of ethics.

The internal audit function is independent and objective. The function reports administratively to the financial director and functionally to the chairperson of the audit and risk committee, which has approved the appointment of the outsourced internal audit firm.

The internal audit function complies with the code of ethics of the Institute of Internal Auditors and the International Professional Practices Framework.

Principle 16:

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The board has adopted communication guidelines that support a responsible communication programme. Stakeholder communication is disseminated through SENS announcements, the company's website and further reports as required by the JSE. The company continuously monitors the effect any decision implemented would have on the company's reputation.

The board is looking at building on this stakeholder-inclusive approach which balances the needs, interests and expectations of material stakeholders in the best interest of the organisation. This stakeholder-inclusive approach requires the identification of the stakeholders and their inter-connectivity to allow for the development of a strategy to manage and integrate the relationships between all the stakeholders by managing the business environment, relationships and promotion of share interests.

The board has delegated the development of the strategy to management.

REPORT OF THE **AUDIT AND RISK COMMITTEE**

The audit and risk committee is formally established as an independent statutory committee in terms of section 94(2) of the Companies Act, 71 of 2008, as amended (the Companies Act). The committee oversees audit and risk matters for all the subsidiaries of eMedia Holdings, as permitted by section 94(2)(a) of the Companies Act.

The audit and risk committee's terms of reference are formalised in a charter which is reviewed annually.

During the year under review, the audit and risk committee conducted its affairs in accordance with the charter and discharged its responsibilities as required by the charter, the Companies Act, the material requirements of King IV, the JSE Listings Requirements and the organisation's memorandum of incorporation.

Considered the JSE's most recent report on the proactive monitoring of financial statements, and where necessary, those of previous periods. The committee has taken appropriate action to respond to the findings as highlighted in the JSE's report when preparing the annual financial statements for the year ended 31 March 2021.

The audit and risk committee has pleasure in submitting this report in respect of the past financial year of the Group, as required by section 94 of the Companies Act.

AUDIT AND RISK COMMITTEE MEMBERS AND MEETING ATTENDANCE

The audit and risk committee consists of three independent non-executive directors, elected by the shareholders of eMedia Holdings.

Audit and risk committee meetings are held at least four times a year as required by the charter.

The financial director and the Group financial manager attend the meetings as permanent invitees, along with external audit and the outsourced internal audit. Other directors and members of management attend as required.

AUDIT AND RISK COMMITTEE EVALUATION

As part of the annual evaluation, the performance of the audit and risk committee and its members was assessed and found to be satisfactory. In addition, members were assessed in terms of the independence requirements of King IV and the Companies Act. All members of the committee continue to meet the independence requirements.

FUNCTIONS OF THE AUDIT AND RISK COMMITTEE

The audit and risk committee fulfils an independent oversight role regarding the Group's financial statements and the reporting process, including overseeing and evaluating appropriate financial reporting procedures applicable to the Group and all the entities within the Group together with the system of internal financial control, with accountability to both the board and to shareholders. The committee's responsibilities include the statutory duties prescribed by the Companies Act, recommendations by King IV and additional responsibilities assigned by the board.

The committee is satisfied that, in respect of the financial period under review, it has performed all the functions required by law to be performed by an audit and risk committee, including as set out by section 94 of the Companies Act and in terms of the committee's terms of reference and as more fully set out in the corporate governance report. In this connection the committee has:

- reviewed the interim, provisional and year-end financial statements, culminating in a recommendation to the board to adopt them;
- reviewed legal matters that could have a significant impact on the Group's financial statements;
- reviewed the external audit reports on the annual financial statements;
- verified the independence of the external auditor as per section 92 of the Companies Act and accordingly nominates BDO South Africa Incorporated to continue in office as the independent auditor and noted the appointment of Mrs KA Luck as the designated auditor for 2021. The committee has recommended the re-appointment of Mrs KA Luck as the designated registered auditor for the 2022 financial year;

- approved the audit fees and engagement terms of the external auditor; and
- determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services by the external auditor.

The committee has satisfied itself that BDO South Africa Incorporated, the external auditor, and Mrs KA Luck, the designated auditor, are independent of the company and of the Group.

The audit and risk committee has reviewed sections 3, 8, 13, 15 and 22 and Schedule 8 of the JSE Listings Requirements and, based on the amended requirements of the JSE accreditation of auditors, effective 15 October 2017, confirms that:

i. the audit firm has met all the criteria stipulated in the requirements, including that the audit regulator has completed a firm-wide independent quality control (ISQC 1) inspection on the audit firm during its previous inspection cycle;
ii. the auditors have provided to the audit and risk committee, the required IRBA inspection decision letters, findings report and proposed remedial action to address the findings, both at the audit firm and the individual auditor level; and
iii both the audit firm and the individual auditor understand their roles and have the competence, expertise, experience and skills required to discharge their specific audit and financial reporting responsibilities.

KEY AUDIT MATTERS

I) IMPAIRMENT ASSESSMENT IN RESPECT OF GOODWILL AND MARKETING-RELATED INTANGIBLE ASSETS

The committee reviewed the impairment tests performed by management. The value-in-use calculations and assumptions were considered together with the external auditor's opinion on these calculations. The committee is satisfied that goodwill and marketing-related intangible assets is not impaired.

II) ASSESSMENT OF USEFUL ECONOMIC LIVES AND IMPAIRMENT INDICATORS RELATING TO DISTRIBUTION RIGHTS

The committee reviewed the assessment performed by management. The assumptions were considered together with the external auditor's opinion on these calculations.

The committee is satisfied that these rights are not impaired.

III) ASSESSMENT OF AMORTISATION PERIOD AND IMPAIRMENT INDICATORS RELATING TO PROGRAMMING RIGHTS

The committee reviewed the assessment performed by management. The assumptions were considered together with the external auditor's opinion on these calculations.

The committee is satisfied that these rights are not impaired.

IV) RECOVERABILITY OF THE INVESTMENT IN SUBSIDIARY

The committee reviewed the recoverability tests performed by management. The value-in-use calculations and assumptions were considered together with the external auditor's opinion on these calculations. The committee is satisfied that the investment in the subsidiary is not impaired.

The audit and risk committee fulfils an oversight role regarding the Group's financial statements and the reporting process, including the system of internal financial control.

PRIVATE MEETINGS

Audit and risk committee agendas provide for private meetings between the committee members and the external auditors which are regularly held.

EXPERTISE AND EXPERIENCE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION

During the period under review, the committee considered the expertise and experience of the financial director, Antonio Lee CA(SA), and is satisfied that, in terms of section 3.84(h) of the JSE Listings Requirements, the financial director has the appropriate skills, expertise and experience to meet the responsibilities of the position. The committee has also, in terms of King IV, assessed the expertise of the finance function and the committee is satisfied that the finance team has the required and adequate skills to perform their duties.

Report of the Audit and risk committee
continued

INTERNAL AUDIT

The Group has appointed GRIPP Advisory Proprietary Limited to perform the internal audit function. Where appropriate, subsidiaries and/or departments are assessed, with quarterly reports made available and discussed at the eMedia Holdings audit and risk committee meetings.

RISK MANAGEMENT AND INTERNAL CONTROL

The board acknowledges that it is accountable for the process of risk management and the system of internal control of the Group.

The Group operates in a highly regulated environment. Where necessary, compliance officers have been appointed at each of the Group's key operating subsidiaries and associated company levels for ensuring adherence to the various Acts and codes that govern the day-to-day operations. Each of the Group's companies has its own board of directors responsible for the management, including risk management and internal control, of that company and its business.

The financial director, Antonio Lee CA(SA), oversees risk management for eMedia Holdings. Given the changing landscape of broadcasting and media in South Africa, eMedia Holdings realises that enterprise-wide risk management adds value to the robustness and sustainability of an organisation. It improves communication, enhances risk awareness as well as risk mitigation processes.

The Group utilises the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) risk management methodology to assess the Group's risk appetite versus the cost of risks. The COSO framework allows organisations to develop cost-effective systems of internal control to achieve important business objectives. At least four times a year, the audit and risk committee documents and reports risks that are apparent and arising.

Through thorough consultation with the board, the risk appetite and risk-bearing capacity for eMedia Holdings is defined.

A full risk assessment is conducted annually with quarterly updates and reports to the audit and risk committee. eMedia Holdings finds it imperative to ensure that risk management becomes inducted into daily activities which lead to a sustainable risk-aware culture.

RECOMMENDATION OF THE INTEGRATED ANNUAL REPORT

The committee has evaluated the integrated annual report of eMedia Holdings Limited and the Group for the period ended 31 March 2021 and based on the information provided to the committee, it recommends the adoption of the integrated annual report by the board.

Loganathan Govender
Chairperson: Audit and risk committee

29 July 2021

Cape Town

REPORT OF THE **REMUNERATION COMMITTEE**

Committee Members: At year-end the remuneration committee consisted of RD Watson (chairperson), JA Copelyn, and VE Mphande

HJ Carse is an independent director of eMedia Investments and is a permanent invitee to this committee.

Members of the committee are non-executive directors with the majority of the members being independent. In line with the recommendations of King IV the Chief Executive Officer attends the meetings of the committee at the request of the committee but recuses himself from the meeting before any decisions are made.

This committee is primarily responsible for overseeing the remuneration and incentives of the executive directors and executive management. It takes cognisance of local best remuneration practices in order to ensure that such total remuneration is fair and reasonable to both the employee and the company. The committee utilises the services of independent remuneration consultants to assist in providing guidance on the remuneration for executive management. The Group's remuneration philosophy strives to reward employees in a fair, transparent and responsible way which ensures a culture of high performance to deliver returns to shareholders through employees who are motivated, engaged and committed. This philosophy's intended consequence is to attract, retain and develop employees with scarce and critical skills who contribute to sustained business growth and are aligned with the strategic and operational requirements of the business.

The functions and mandates of the remuneration committee include:

- making recommendations to the board on directors' fees and the remuneration and service conditions of executive directors, including the chief executive officer;
- providing a channel of communication between the board and management on remuneration matters;
- reviewing the Group's remuneration policies, practices and proposals, to change these and to make recommendations in this regard to the board;
- reviewing and approving the terms and conditions of executive directors' employment contracts, taking into account information from comparable companies;
- determining and approving any grants to executive directors and other senior employees made pursuant to the company's employee share option scheme; and
- reviewing and approving any disclosures in the annual report or elsewhere on remuneration policies or directors' remuneration.

Executive directors earn a basic salary which is determined by independent remuneration consultants and escalate in line with inflation for their contracts. Bonuses payable are purely discretionary and are determined annually after reviewing the performance of the Group and its subsidiaries.

Non-executive directors earn a basic fee which is in line with companies of a similar size. These fees escalate annually in line with inflation and are reviewed every three years by an independent remuneration consultant. Directors can earn up to a maximum of 50% of their board fees by serving on the committees responsible to the board of directors. Non-executive directors do not receive short-term incentives and do not participate in any long-term incentive schemes.

In the event that the non-binding resolution advisory resolution in respect of the company's remuneration report or its remuneration policy, as summarised in this report, is voted against by 25% or more of votes cast at the annual general meeting, the board will seek to engage directly with the disapproving shareholders in order to contemplate the reasons for dissent and implement corrective action, if it deems fit.

Position	**Proposed fee 2021 R'000**	Approved fee 2020 R'000
Non-executive director	**146.20**	139.2
Member of audit committee	**57.75**	55.0
Member of remuneration committee	**54.50**	51.9
Member of social and ethics committee	**Nil**	Nil

DIRECTORS' EMOLUMENTS

	Salary R'000	Bonus R'000	Retirement and medical contri-butions R'000	Share options R'000	Directors' fees R'000	Other benefits R'000	Total R'000
For the year ended 31 March 2021							
Executive directors*							
MKI Sherrif	**5 574**	**4 070**	**367**	**–**	**–**	**105**	**10 116**
A S Lee	**4 404**	**1 734**	**296**	**–**	**–**	**83**	**6 517**
Non-executive directors							
JA Copelyn	**7 696**	**–**	**–**	**6 081**	**–**	**–**	**13 777**
TG Govender	**2 003**	**–**	**–**	**2 629**	**–**	**–**	**4 632**
Y Shaik	**3 976**	**–**	**–**	**2 619**	**–**	**–**	**6 595**
L Govender					**380**		**380**
VE Mphande	**–**	**–**	**–**	**–**	**1 165**	**–**	**1 165**
R Watson	**–**	**–**	**–**	**–**	**1 209**	**–**	**1 209**
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	**(13 675)**	**–**	**–**	**(11 329)**	**–**	**–**	**(25 004)**
	9 978	**5 804**	**663**	**–**	**2 754**	**188**	**19 387**
For the year ended 31 March 2020							
Executive directors*							
MKI Sherrif	5 891	2 328	658	–	–	–	8 877
A S Lee	3 482	1 382	278	–	–	–	5 142
Non-executive directors							
J A Copelyn (chairperson)	7 696	–	–	5 397	–	–	13 093
V E Mphande	–	–	–	–	1 207	–	1 207
R D Watson	–	–	–	–	1 318	–	1 318
L Govender	–	–	–	–	372	–	372
TG Govender	1 965	–	–	2 373	–	–	4 338
Y Shaik	3 976	–	–	2 017	–	–	5 993
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	(13 637)	–	–	(9 787)	(2 229)	–	(25 653)
	9 373	3 710	936	–	668	–	14 687

* *There is no distinction made in the remuneration packages of executive directors for services as directors and services for carrying on the business of the Group.*

RD Watson
Chairperson: Remuneration committee

29 July 2021

REPORT OF THE **SOCIAL AND ETHICS COMMITTEE**

Committee members: RD Watson (chairperson), JA Copelyn and L Govender.

HJ Carse has a permanent invitee to these meetings and is an independent director of eMedia Investments.

The composition of the committee includes a number of personnel within the company who are the drivers of the underlying functions of the committee. The personnel have been invited to join the meetings the invitees do not have voting powers.

FUNCTIONS OF THE SOCIAL AND ETHICS COMMITTEE

The committee reports back to the board of eMedia Holdings and all decisions taken are decided by the board of directors. The social and ethics committee's mandate as set out in its terms of reference is aligned to its statutory responsibilities. The social and ethics committee monitors and guides the company with regard to:

- social and economic development, including the company's standing in terms of the goals and purposes of:
  - the 10 principles set out in the United Nations Global Compact Principles;
  - the Organisation of Economic Co-operation and Development recommendations regarding corruption;
  - the Employment Equity Act; and
  - the Broad-Based Black Economic Empowerment Act.
- good corporate citizenship including:
  - promotion of equality, prevention of unfair discrimination and reduction of corruption;
  - contribution to development of the communities in which its activities are conducted or within which its products or services are marketed; and
  - record of donations, sponsorships and charitable giving.
- environment, health and public safety, including the promotion of environmental policies that relate to the activities where the Group has its most significant environmental impacts;
- consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws;
- labour and employment, including the company's standing in terms of its support of the four strategic objectives in respect of the International Labour Organization Protocol on decent work and working conditions;
- the company's employment relationships and its contribution toward the educational development of its employees; and
- reporting to the board on matters discussed at the committee meetings, and making the necessary recommendations to assist the board in making the required decisions.

The sustainability report on pages 40 to 47 incorporates the various aspects overseen by the committee.

R. Watson

RD Watson
Chairperson: Social and ethics committee

29 July 2021

Cape Town

SUSTAINABILITY
REPORT

ENVIRONMENTAL
CARBON DISCLOSURE PROJECT

The Group remains committed to minimising its impact on the environment and participates in an annual Carbon Disclosure Project (CDP) along with its majority shareholder, Hosken Consolidated Investments (HCI). Key greenhouse gas (GHG) emissions are measured and monitored allowing for the effective management of its emissions.

The annual GHG emissions report submitted by Catalyst Solutions outlines the latest assessment and reports in terms of GHG Protocol and CO_2e ton, which is the universal unit measure.

The report covers the financial year ending March 31, 2021. The report includes the Group's largest entities e.tv, eSat.tv, Platco, Sabido Properties and Sasani Africa.

The carbon footprint was calculated according to the Greenhouse Gas (GHG) Protocol GHG Protocol Corporate Accounting and Reporting Standard. As was done last year, this year's conversion factors were sourced from the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines and the South African Department of Environmental Affairs' Technical Guidelines for Monitoring, Reporting and Verification of GHG Emissions by Industry. These conversion factors do not change on an annual basis, making the carbon footprinting process easier.

Some emission factors, such as those for business travel captured under scope 3 emissions, were still sourced from the United Kingdom's Department for Environment, Food and Rural Affairs (DEFRA).

The organisational boundary was set according to the operational control approach, whereby eMedia reports on all GHG emissions from facilities and activities over which it has operational control.

The following steps were taken in order to calculate the carbon and water footprints:

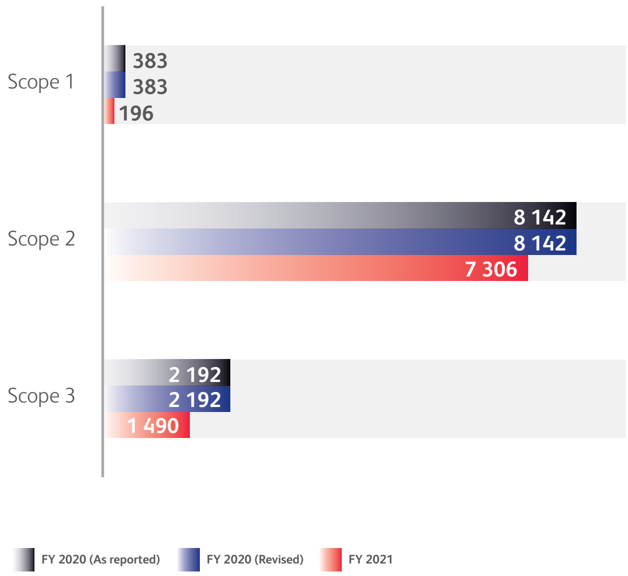
- A carbon questionnaire was prepared and issued to eMedia for the collection of data;
- Catalyst used the completed data questionnaire to calculate the carbon footprint for eMedia;
- Values that seemed irregular were queried in email and telephone discussions with the entity representatives; and
- The final carbon footprint was sent to entity representatives for approval.

In keeping with last year's methodology, emissions from waste, refrigerants and oils and lubricants were excluded because of inaccuracies in the data. GHG emissions from these sources are likely to be minor in comparison to emissions from sources such as fuel combustion and electricity use.

There were no restatements made to the carbon footprint for the current year.

The summary below accounts for the latest findings:

GHG Emissions (tCO_2e/annum)



The Group will continue to monitor its electricity consumption throughout the 2021/2022 fiscal to ensure that it is making use of this resource efficiently.

DIRECT GHG EMISSIONS

Direct emissions occur from sources that are owned or controlled by the company, for example emissions from company-owned vehicles and kilns.

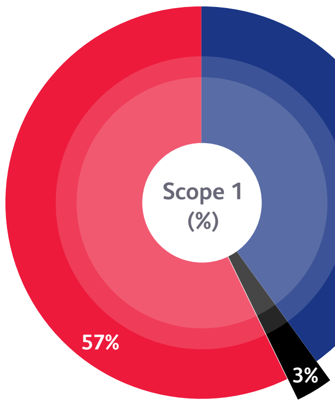
ELECTRICITY/STEAM INDIRECT EMISSIONS

Scope 2 accounts for GHG emissions from the generation of purchased electricity/steam consumed by the company.

INDIRECT EMISSIONS

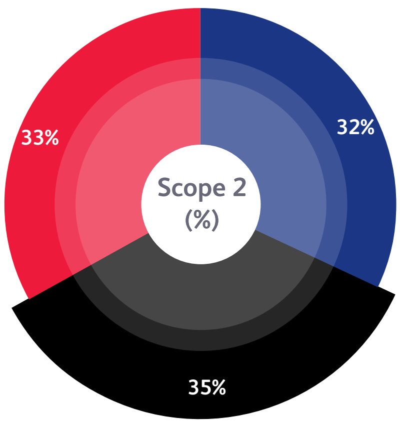
Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company including both downstream and upstream emissions.

Scope 1 emissions



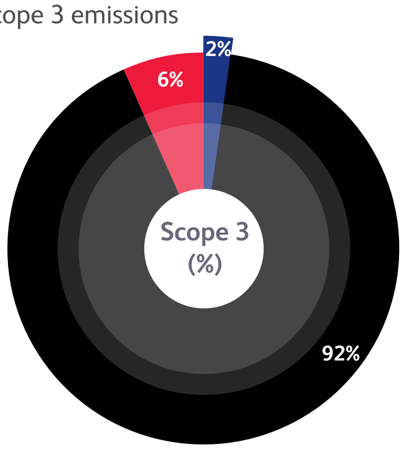
- Stationary diesel consumption
- Diesel consumed in company-owned vehicles
- Petrol consumed in company-owned vehicles

Scope 2 emissions



- Electricity consumed by eMedia – Sasani
- Electricity consumed by eMedia – JNB
- Electricity consumed by eMedia – CPT

Scope 3 emissions



- Short haul flights (<3 hours) – Economy
- Electricity consumed by tenants – Sasani
- Electricity consumed by tenants – CPT

Scope 1 emissions were 196 tCO_2e in the 2021 financial year. This is a **49% decrease** relative to the scope 1 emissions in the 2020 financial year.

The main contributor to scope 1 emissions was petrol used in company-owned vehicles. It was responsible for 57% of eMedia's scope 1 emissions.

The remaining 43% was made up of diesel consumed in company-owned vehicles (3%) and diesel consumed in back-up generators (40%).

The decrease in scope 1 emissions is primarily as a result of a decrease in emissions associated with mobile diesel and petrol. Mobile diesel and petrol consumption decreased owing to COVID-19 and the associated restrictions.

In the reporting year, stationary diesel consumption increased due to increased loadshedding.

Scope 2 emissions totalled 7 306 tCO_2e in the reporting year. This is a **10% decrease** relative to the scope 2 emissions in the 2020 financial year.

Scope 2 emissions consist solely of purchased electricity that is consumed by eMedia and not recovered from tenants.

The biggest contributors to eMedia's scope 2 emissions was the Johannesburg Office (35%), followed by the Cape Town Offices (33%) and Sasani Studios (32%).

The decrease in scope 2 emissions is mainly due to a decrease in electricity consumption. The decreased electricity consumption was due to the fact that two studios closed, hence only two and not four studios were used. The newsroom air conditioner was also put on a timer to switch off overnight from 16:30 to 08:00 the next morning.

Scope 3 emissions from eMedia are attributable to emissions from business travel and emissions from electricity consumed by tenants in properties that are owned and operated by eMedia.

Scope 3 emissions totalled 1 490 tCO_2e in the reporting year. This is a 32% decrease relative to emissions in the 2020 financial year which were 2 192 tCO_2e.

Electricity consumed by tenants in Sasani Studio's is the largest contributor to scope 3 emissions by far (92%). Its contribution to eMedia's scope 3 emissions increased due to a decrease in business travel.

The significant decrease in scope 3 emissions results from decreases across the board due to COVID-19 and the associated restrictions. There was a decrease in electricity consumed by Sasani's tenants. There was also a decrease in business travel.

Sustainability report
continued

TRANSFORMATION
BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

The Group's B-BBEE performance is evaluated and consolidated at an HCI level on an annual basis. The current Level 2 B-BBEE rating of the Group expires on the 5th of August 2021 and an audit is currently in progress. We expect this process to be completed in August 2021. Once the audit is complete shareholders will be notified on SENS, the annual compliance report submitted and the certificate uploaded to the Group's website. The following companies will be included on the HCI B-BBEE certificate: eMedia Holdings, eMedia Investments, e.tv, eSat.tv, YFM, Sasani Africa, Platco Digital, Sabido Properties and Media Film Service. Under the current B-BBEE Codes of Good Practice, exempted micro-enterprises (EMEs) and qualifying small enterprises (QSEs) can achieve compliance through the completion of an affidavit, provided that they meet the required black-ownership criteria. Subsidiaries that will complete affidavits include Searle Street Post Productions, Open News, eMedia Content, Moonlighting Films and Silverline Studios.

HUMAN RELATIONS
AGILITY AND ADAPTABILITY MORE THAN EVER

At eMedia our employees are our most important asset and the safety, health and wellbeing of our personnel remains our top priority. Due to the COVID-19 pandemic we had to make some adjustments to ensure the safety of our employees according to regulated protocols, while still maintaining operational continuity where possible. We implemented a rotational shift structure to limit numbers in our facilities. Stringent hygiene and cleaning protocols were adhered to throughout, and buildings were kitted out with screens in open areas to assist in distancing and further enhance safety. Employees were educated with internal campaigns to create awareness. All employees and field employees received care packs consisting of masks, sanitiser and some feel good treats to boost morale.

eMedia equipped employees with laptops to enable remote working and also issued data cards to allow everyone access to data and stay connected from home thus ensuring operations continue as normal as possible.

The biggest challenge during the pandemic was keeping up employee morale, but our formidable leadership team and line managers had regular employee sessions throughout to motivate and inspire employees and also allow them the opportunity to express concern and encourage open dialogue among each other. All of this assisted to navigate our employees and the business through a difficult period.

The pandemic has highlighted the ongoing need for counselling and emotional support for employees. As a people centric business we are sensitive to this and have just launched Healthy Company Employee Assistance Programme. The service is offered by Discovery and is a free to employees telephonic counselling service offering support on various areas of life Healthy Company is uniquely different because, unlike other service providers who focus primarily on emotional wellbeing, focuses on four dimensions of wellbeing; physical, emotional, financial and legal support.

It is with great sadness and regret that we lost three of our employees to COVID-19:

- Karima Brown, 4 March 2021
- Lungile Tom, 13 May 2020
- Michael Wilson, 6 July 2020

"You were not just ***colleagues,*** you were ***friends*** and the ***void you leave*** is felt throughout the ***eMedia family.*** Our ***deepest sympathies*** go out to all whose lives they touched."

eMedia Management and Employees

Our employee profile reflects a progressive approach on a number of different economically active benchmarks such as:

- 83.7% of our employees are from previously disadvantaged groups, a 1.7% increase from the previous year;
- 100% of our top management are “black people”, no change from the previous year; and
- 54% of top and senior management are female, a 2% increase from the previous year.

	Male				Female				Foreign nationals		
Occupational level	**African**	**Coloured**	**Indian**	**White**	**African**	**Coloured**	**Indian**	**White**	**Male**	**Female**	**Total**
Top management	0	1	1	0	0	0	0	0	0	0	2
Senior management	2	1	1	1	0	2	2	2	0	0	11
Professionally qualified	13	9	4	12	14	18	10	11	1	0	92
Skilled technical	157	44	15	51	79	32	21	36	6	1	442
Semi-skilled	89	26	0	8	90	43	6	7	7	0	276
Unskilled	47	6	0	3	29	0	0	0	7	2	94
Total permanent	308	87	21	75	212	95	39	56	21	3	917
Top management	0	0	0	0	0	0	0	0	0	0	0
Senior management	0	0	0	1	0	0	0	0	0	0	1
Professionally qualified	0	0	0	1	0	0	0	0	0	0	1
Skilled technical	15	2	1	1	8	2	1	4	1	0	35
Semi-skilled	17	6	1	1	22	5	0	0	0	0	52
Unskilled	2	0	0	0	1	0	0	0	0	0	3
Total non-permanent	34	8	2	4	31	7	1	4	1	0	92
Grand total	342	95	23	79	243	102	40	60	22	3	1009

TRAINING AND DEVELOPMENT

Ongoing learning and development is a key pillar to our business. eMedia has continued to rollout our intern programme and this year we have placed a total of 10 interns across the business as follows:

- 2 x Contracts and Rights
- 1 x On-Air
- 1 x Finance
- 1 x Creative Services
- 1 x Admin
- 2 x Marketing
- 1 x Platco
- 1 x Open News

CORPORATE SOCIAL RESPONSIBILITY

During the hard lockdown in April 2020, eMedia launched a nationwide fundraising campaign. The campaign raised funds to contribute towards providing food relief to South African families at risk. This followed media coverage of many South Africans going hungry. Many hungry South Africans took to the streets, not in defiance of the lockdown, but in search of food to feed their families. Many citizens were going hungry without any source of income. In recognition of this need, eMedia Investments in association with the Hosken Consolidated Investments (HCI) Foundation, launched a COVID-19 Relief Fund aimed at assisting the most vulnerable in our society – fellow South Africans at risk of going to sleep without a meal.

Over R23 million was raised with donations from viewers, businesses and viewers.

HCI Foundation managed the logistics and the distribution partners in provinces (NPOs). The respective NPOs had undergone a vetting process to ensure that they had the capacity to distribute food parcels in the communities they serve. Many of these organisations had an existing relationship with the Foundation. To ensure food parcels reached the neediest in the most far flung areas, we appointed the Lunchbox Fund to manage and administer the preparation, collation, and distribution of the food parcels to the selected NPOs. In total 269 NPOs were recruited to distribute 64 974 food parcels that benefited 259 896 families. A distribution matrix was put in place to ensure fair provincial allocations.

To us, Ubuntu is a doing word and as much as we launch this relief fund with a contribution that shows just that; we do so fully aware that South Africans who watch our channels feel exactly the same.

DISPENSATION OF BOXES

Province	Name of Organisation	Number of boxes
KwaZulu-Natal	Imbeleko	200
KwaZulu-Natal	1000 Hills Community Helpers	100
KwaZulu-Natal	House of Hope Community Organisation	150
KwaZulu-Natal	Impilo Centre Community Organisation	100
KwaZulu-Natal	Ratanang	275
KwaZulu-Natal	Hillcrest Aids Centre Trust	117
KwaZulu-Natal	Dolphin Coast Hospice Association	100
KwaZulu-Natal	TUT Ndumo	100
KwaZulu-Natal total		1 642
Limpopo	Star Sign FC NGO	200
Limpopo	Khanimamba	200
Limpopo	Waterberg Welfare Society	300
Limpopo	Kruger to Canyon	131
Limpopo	Children of the Dawn	150
Limpopo total		981
Western Cape	iKamva Labantu	300
Western Cape	HeadStart Trust	200
Western Cape	Grassroots	300
Western Cape	Xi-Treme Community	90
Western Cape	Neighbourhood Old Age Homes	75
Western Cape	Indoni Dance Arts and Leadership	43
	M&R Residential Forever Home for Autistic & Special Needs Children and Young Adults	114
Western Cape total		1 122

DISPENSATION OF BOXES (CONTINUED)

Province	Name of Organisation	Number of boxes
Eastern Cape	African Footprint of hope organisation	**210**
Eastern Cape	Axium Education	**220**
Eastern Cape	Imbasa Community Services	**221**
Eastern Cape	Tsweleni Village Foundation School	**300**
Eastern Cape	Keiskamma Arts and Music	**150**
Eastern Cape total		**1 101**
Northern Cape	HIV/AIDS Ministry of the Diocese of Keimoes Upington	**200**
Northern Cape	Partners in Sexual Health	**200**
Northern Cape	Usiko	**200**
Northern Cape total		**600**
Mpumalanga	NICRO	**233**
Mpumalanga	Ntataise Lowveld	**234**
Mpumalanga	Mandlesive Secondary School	**53**
Mpumalanga	Good Work Foundation	**233**
Mpumalanga total		**753**
Free State	Ntataise Trust	**180**
Free State	Tshepang	**180**
	Phaphama Rural Youth	**100**
Free State	Ntsoanatsatsi Educare Trust	**140**
Free State total		**600**
North West	Pico Charity Run	**300**
North West	EWT	**150**
North West	Community Organisation Resource Centre (CORC),	**250**
North West Total		**700**
	Afrika Tikkun NPC	**200**
Gauteng	Conquest for Life	**200**
Gauteng	Impophomo	**200**
Gauteng	Jesuit Refugee Service	**138**
Gauteng	NOSA Early Learning Orphans And Vulnerable Children's Centre	**230**
Gauteng	Future Families	**250**
Gauteng	Malekanyane Social Development	**200**
	Reemer Care Giver	**200**
	CDP Trust	**250**
	Union for Jewish Women in Johannesburg	**170**
	Humana People to People	**100**
Gauteng total		**2 138**

ENTERPRISE DEVELOPMENT

The Group continues to invest in its enterprise development television series, Forerunners. The initiative profiles small and medium-sized innovative businesses in South Africa using our most powerful medium, television.

The inserts provide a detailed look at the entrepreneur, the business's history and current operations. This otherwise unaffordable television airtime is offered free of charge.

It allows the entrepreneurs to market their businesses to a national audience, which has benefits for sales and brand awareness and can lead to new partnerships and investments.

This year Forerunners donated over R21 million in airtime to local black-owned SMEs. Due to the impact of COVID-19 we could not produce as many inserts, but still managed to give exposure in airtime.

The below table illustrates the exposure given:

Month	Forerunners	Period	e.tv	eNCA	Totals R
April 2020	Second Office (Repeat)	Apr-20	–	30 000	30 000
April 2020	WP Timbers (Repeat)		–	29 000	29 000
April 2020	Kwame Diamonds (New Production)		1 710 000	1 918 000	3 628 000
May 2020	Second Office	May-20	–	44 000	44 000
May 2020	WP Timbers		–	339 000	339 000
May 2020	Kwame Diamonds (New Production)		2 111 000	1 624 500	3 735 500
June 2020	Kwame Diamonds (Repeat)	Jun-20	1 999 500	1 660 000	3 659 500
June 2020	WP Timbers (Repeat)		–	852 000	852 000
July 2020	WP Timbers	Jul-20	–	78 000	78 000
July 2020	Kwame Diamonds		–	88 500	88 500
July 2020	Ecogift (Repeat)		1 000 800	2 635 000	3 635 800
August 2020	Ecogift	Aug-20	–	16 000	16 000
December 2020	Cloudy Deliveries (new)	Dec-20	–	136 000	136 000
December 2020	Tsogo Sun Ronem Maintenance Solutions		–	631 586	631 586
December 2020	Tsogo Sun Alex Ceramic Art Design		–	556 000	556 000
January 2021	Tsogo Sun Alex Ceramic Art Design	Dec-20	–	504 000	504 000
January 2021	Tsogo Sun Ronem Maintenance Solutions	Jan-21	–	711 092	711 092
January 2021	Cloudy Deliveries		–	217 000	217 000
February 2021	Tsogo Sun Alex Ceramic Art Design	Feb-21	–	528 000	528 000
February 2021	Tsogo Sun Ronem Maintenance Solutions		–	724 346	724 346
March 2021	Tsogo Sun Alex Ceramic Art Design	Mar-21	–	600 000	600 000
March 2021	Tsogo Sun Ronem Maintenance Solutions	Mar-21	–	658 088	658 088
			6 821 300	14 580 112	21 401 412

SUMMARISED ANNUAL FINANCIAL RESULTS

DIRECTORS' REPORT

For the year ended 31 March 2021

NATURE OF BUSINESS

eMedia Holdings is a media investment holding company, incorporated in South Africa and listed on the JSE under the media sector.

OPERATIONS AND BUSINESS

eMedia Holdings is a media investment company with media assets housed in eMedia Investments. These investments are constantly reviewed and new opportunities sought to complement them.

STATE OF AFFAIRS AND PROFIT FOR THE PERIOD

The eMedia Holdings Group (the Group) has had a relatively good year given the very tough economic climate brought upon the world by the COVID-19 pandemic. While the Group did show a decline in profits from continuing operations of R138.5 million in the current financial year (the year) compared to a net restated profit of R241.6 million in the prior year, after adjusting for the impairment of goodwill of R2 039.9 million. The pandemic hit all revenue streams which impacted the Group mostly in the first part of the financial year, that is when lockdown levels were at their highest and almost all economic activity came to a standstill. This saw the total television advertising market declining by 15.70% or close to R1 billion. The film production market where certain of the Group's subsidiaries conduct business came to a halt due to the closure of the country's borders. The Group is satisfied with the level of profitability, as a worst-case scenario was predicted in the first half of the financial year. The Group's performance in the second half of the financial year saw a recovery of advertising revenue to the extent that the Group outperformed the market, with the total market going back 15.70% and the Group showing a setback of only 7% through the pandemic set fiscal. In general, the Group's media sales team performed better than the market throughout the year and in the last six months outperformed the prior year almost every month. For no further write-off in goodwill to occur shows how strong the Group ended the year despite the pandemic continuing to plague the country.

The Group ended the year with a net profit of R108 million, this is inclusive of the loss of R30.5 million relating to discontinued operations, which are the losses from other operations that the Group has considered non-essential and will be exiting or closing in the next financial year. There has been no further write off in goodwill during the fiscal.

Earnings before interest, taxation, depreciation and amortisation for the Group ended on R302.9 million compared to R427.7 million in the prior year, a 29% decrease year-on-year, and decline in headline earnings per share, both continuing and discontinuing and is acceptable on the back of a total television advertising market that has declined close to R1 billion as mentioned above.

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

Tough trading conditions due to the pandemic continued for the free-to-air broadcasting industry with advertising revenue under increased pressure. The Group's television advertising revenue is approximately 8% better than the market and this can be attributed to the increased prime time market share from 24.6% in March 2020 to 29.6% in March 2021, an increase of 20.33%.

Cost of sales, which mainly consists of the cost of content, in the case of e.tv, and employee costs in the case of eNCA, increased slightly from R1 294 million to R1 494.2 million. The increase is due to the fact that the Group showed confidence in starting a new prime time daily soap, Durban General which launched in October 2020. This confidence has been rewarded by the outstanding performance of Durban General which saw an increase in market share for the slot and for the Group as a whole. This increase in market share will underwrite an increase in revenue.

Administrative and other expenses have been well maintained and showed a decrease of 16.8% year-on-year. While the Group continues to invest in the Openview platform which in turn continues to claw towards break even, together with all the above factors has contributed to the Group reporting a profit despite the huge advertising revenue losses incurred at the beginning of the pandemic.

As mentioned above, one of the main contributors to the profit has been the increase in market share. The e.tv share in prime-time has increased to 20.3% from 17.4% a year ago. This was driven by the performances of all our local dailies viz. Imbewu: The Seed, Scandal and Rhythm City as well as the launch of Durban General at 18:30. The newly launched daily has already achieved a 6 AR within its first 6 months and now regularly averages 6 AR's consistently.

There has also been improvement in the ratings of the other six channels produced by e.tv with significant growth shown by eExtra, eMovies Extra and the news and sports channel as mentioned. Management will be looking to launch a few more channels on the Openview platform in the new financial year.

Openview (inclusive of the e.tv multi-channel business) earned advertising revenue of R269.6 million, up from R194.1 million, and incurred content costs of R366.9 million up from R308.7 million the previous year. The increase is attributable to the additional Sports on the news and sports channel as well as the addition of the Afrikaans block on eExtra.. These content investments have increased the market share for the Group as mentioned resulting in the Group's 24-hour market share being nearly 30%. Operating expenses has decreased by 7% driven by savings in the respect of there being no further subsidisation of the subsidy Openview set-top boxes to the consumer. Despite this reduction in subsidy, Openview set-top box activations continue to grow at an average of 35 000 per month. At the end of the period, a total of 2 361 443 (2020: 1 992 844) boxes have been activated. Subsequent to the end of the financial year, Openview launched a data dongle, Openview Connect, into the market which will allow Openview homes without fibre to gain access to the internet, this in our country in which less than 7% of the households have been connected to fibre. The new financial year will see the launch of a few more technical initiatives in Platco.

eNCA is not offered on all DStv bouquets yet it is the most watched 24-hour news channel in the country among LSM 8 to 10 and was the most watched news channel among all adults as well at the end of March 2021. Through the pandemic eNCA has achieved its advertising revenue targets while its costs were being well maintained.

The new financial year will also see the launch of the Group's OTT service eVOD in July 2021.

Most of the Group's other subsidiaries were greatly impacted by the pandemic as mentioned above. This had a particular impact on Moonlighting, Media Film Services and Refinery Cape Town as they do a large part of their business with international film producers. There has however been some recovery since we have moved to the lower levels of the lockdown and with international travel now being open again.

The television market is facing numerous technology and viewership challenges which will require the Group to continually assess its strategic alternatives. Our investment in Openview provides the Group with strategic flexibility and is part of our plan to address the challenges of the impending digital migration transition. We continue to engage government on their DTT and DTH plans. With the closure of certain non-core assets during the year, the Group is now focused on its core businesses of broadcasting, content creation and being a platform and technology provider for broadcast services.

MATERIAL RISK AND OPPORTUNITY

Principal risk landscape	Specific risks the Group is exposed to	Potential impact	Risk responses
Macro-economic environment	· COVID-19 and the continued lockdown and restriction of advertising sales · Weakening of the rand · International geopolitics impact the economy	· Lower revenue, growth and profitability · Increased programming and operating costs	· Revise strategic priorities · Increased focus on cost savings · Targeted marketing and promotions
Regulatory change and compliance	· Increased complexity of compliance, eg POPI, CPA and FICA · Changing B-BBEE requirements · Adverse change in broadcast and/or licensing requirements	· Lower revenue, growth and profitability · Increased programming and operating costs	· Comprehensive B-BBEE programme · Actively participate with law makers through formal structures
Adverse tax environment	· Aggressive tax authorities · Limitation of assessed losses	· Increased cost of compliance · Reduced profitability	· Robust compliance procedures · Timeous lodging of appeals on assessments
Operational	· Technology and social trends · Increased competitivity, especially in lower LSM market · Unreliable electricity supply/loadshedding · Outdated infrastructure	· Lower revenue, growth and profitability · Increased programming and operating costs · Broadcasting difficulties – reduced market share	· Market research to timeously spot trends · Revise strategic priorities · Investment in facility and back-up upgrades · Maintain investment in local and international programming to retain audiences and attract advertising · Effective monitoring of competition
Human resources	· Lifestyle diseases, including hypertension and diabetes · COVID-19 · Limited pool of qualified, trained and talented staff · Changes in labour legislation	· Broadcasting difficulties-reduced market share, reduced profitability and reputational impacts	· Fast track and develop talented staff · Retention of staff through appropriate remuneration structures · Performance-driven culture
Cyber, IT and information management	· Cybersecurity, malware, hacking, social engineering · POPI · Social media risk · Technology change management	· Reputational risk · Lower revenue, increased costs and profitability · Increased risk of compliance	· Continuous monitoring of IT security and infrastructure · Increased IT auditing and assurance
Opportunities	· Change the business strategy from a linear television channel provider to becoming a content provider across terrestrial, satellite and digital platforms.		

DIVIDENDS

A dividend of 14 cents per share was declared by the Group on the 27th of May 2021.

SHARE CAPITAL

As at 31 March 2021, no changes to stated capital occurred.

DIRECTORATE

The directors of the company appear on pages 8 and 9. There were no changes to the directorate during the year. The board has adopted and approved a board diversity policy. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in skills, industry experience, age, race, gender and other distinctions between members of the board.

- Gender diversity
  The board has adopted a policy on gender diversity at board level and agreed on voluntary targets. The board is currently represented by 13% female members, all of whom are "black people" as defined in the Broad-Based Black Economic Empowerment Act, 2003, as amended.

The Group remains committed to achieve their target of 25%.

- Race diversity
  The board has adopted a policy on race diversity at board level. The voluntary target was set at a majority of members being "black people". 88% of the members of the board are "black people".

COMPANY SECRETARY

The secretary of the company for the year ended 31 March 2021 is HCI Managerial Services Proprietary Limited. The secretary has an arm's-length relationship with the board. The name, business and postal address of the company secretary are set out on page 69.

AUDITOR

BDO South Africa Incorporated will continue in office in accordance with section 90 of the South African Companies Act, with Mrs KA Luck as the designated auditor.

SIGNIFICANT SHAREHOLDERS

The company's significant ordinary shareholder is Fulela Trade and Invest 81 Proprietary Limited and significant N ordinary shares is Hosken Consolidated Investments Limited.

SPECIAL RESOLUTIONS

The following special resolutions were passed by the company's shareholders at the annual general meeting held on 15 October 2020:

- Granting the directors, subject to the provisions of the Listings Requirements of the JSE, authority to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit;
- Approval of the fees payable to non-executive directors for their services as directors or as members of the board sub-committees in respect of the period 1 October 2020 until the date of the next annual general meeting;
- Granting the company and the subsidiaries of the company a general authority in terms of the Listings Requirements of the JSE for the acquisition by the company, or a subsidiary of the company, of ordinary issued shares issued by the company; and
- Granting the company general authorisation for financial assistance as required by section 44 and 45 of the Companies Act.

SPECIAL RESOLUTIONS OF SUBSIDIARIES

The statutory information relating to special resolutions passed by subsidiaries is available from the registered office of the company.

AUDITOR'S REPORT

The consolidated annual financial statements have been audited by BDO South Africa Incorporated and their unqualified audit report on the comprehensive annual financial statements and the summarised annual financial statements is available for inspection at the registered office of the company or on the company's website.

SHAREHOLDING OF DIRECTORS

The shareholding of directors of the company and their participation in the share incentive scheme and in the issued share capital of the company as at 31 March 2021, are set out in the remuneration report on pages 37 and 38.

DIRECTORS' EMOLUMENTS

Directors' emoluments incurred by the company and its subsidiaries for the year ended 31 March 2021 are set out in the remuneration report on page 38 and in the notes to the annual financial statements on page 65.

ASSOCIATES, JOINT VENTURES AND SUBSIDIARIES

Details of the company's subsidiaries are set out in the annual financial statements available on the company's website at www.emediaholdings.co.za.

BORROWING POWERS

There are no limits placed on borrowing in terms of the MOI. Certain companies in the Group have entered into various loan agreements with providers of loan finance. These loan agreements include various covenants and undertakings by companies in the Group, which may restrict the Group's borrowing powers. Details of these covenants and undertakings are available from the registered office of the company.

LITIGATION STATEMENT

There are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors of eMedia are aware), which may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of eMedia Holdings.

NO CHANGE STATEMENT

There has been no material change in the financial or trading position of the eMedia Holdings Group since the publication of its reviewed summarised consolidated annual results released on the 27th of May 2021, for the year ended 31 March 2021.

SUBSEQUENT EVENTS

The COVID-19 pandemic is a serious public health threat, with severe implications for economic activity as social distancing and widespread closures are implemented to slow down the spread of the virus. Following the declaration of a national state of disaster on 15 March 2020, the virus gives rise to economic consequences and it is clear that COVID-19 conditions in South Africa still existed at 31 March 2021. There were no other significant events subsequent to this reporting date that would require adjustment to the financial results as currently reported.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The directors of eMedia Holdings are responsible for the preparation, integrity and fair presentation of the financial statements of the company and of the Group and for other information contained in this integrated annual report.

The summarised audited financial statements set out on pages 56 to 67 and the full annual financial statements for the year ended 31 March 2021, available on the company's website at www.emediaholdings.co.za, have been prepared in accordance with IFRS and include amounts based on prudent judgements and estimates by management.

The directors are satisfied that the information contained in the summarised consolidated annual financial statements fairly represents the results of operations for the year and the financial position of the Group at year-end. The accuracy of the other information included in this report was considered by the directors and they are satisfied that it accords with the consolidated annual financial statements.

The directors are also responsible for the Group's system of internal financial controls. The system was developed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, the safeguarding of assets, and to prevent and detect misrepresentation and losses.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Group or any company within the Group will not be a going concern in the foreseeable future based on forecasts and available cash resources. These financial statements support the viability of the company and the Group. The financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board and committees of the board. The report of the independent auditor on the summarised consolidated statements is presented on page 55. The auditor's report on the full annual financial statements can be found on page 11 to 15 in the annual financial statements.

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

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

(a) the summarised consolidated annual financial statements set out on pages 56 to 67, fairly present, in all material respects, the financial position, financial performance and cash flows of the company in terms of IFRS;
(b) no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
(c) internal financial controls have been put in place to ensure that material information relating to the company and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the company; and
(d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having applied the combined assurance model pursuant to principle 15 of King IV. Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls, and have taken the necessary remedial action. There has been no fraud that involved directors.

The annual financial statements for the year ended 31 March 2021, which are available on the company's website, were approved by the board on 29 July 2021 and are signed on its behalf by:

MKI Sherrif
Chief executive officer

AS Lee
Financial director

DECLARATION BY **COMPANY SECRETARY**

We certify that eMedia Holdings has lodged with the Registrar of Companies, for the financial year ended 31 March 2021, all such returns and notices as are required by a public company in terms of the Companies Act of South Africa and that such returns are true, correct and up to date.

HCI Managerial Services Proprietary Limited

HCI Managerial Services Proprietary Limited Company secretary

29 July 2021

INDEPENDENT **AUDITOR'S REPORT**

On the summarised consolidated financial statements

TO THE SHAREHOLDERS OF eMEDIA HOLDINGS LIMITED

OPINION

The summarised consolidated financial statements of eMedia Holdings Limited, set out in the integrated annual report, which comprise the summarised consolidated statement of financial position as at 31 March 2021, the summarised consolidated statement of comprehensive income, the summarised consolidated statement of changes in equity and the summarised consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of eMedia Holdings Limited for the year ended 31 March 2021.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of eMedia Holdings Limited, in accordance with the JSE Limited's (JSE) requirements for summarised financial statements, as set out in the note "Basis of presentation of summarised consolidated financial statements" to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 30 July 2021. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the JSE's requirements for summarised financial statements, set out in the note "Basis of presentation of summarised consolidated financial statements" to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

Kathryn Luck
Director
Registered Auditor

30 July 2021

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 March 2021 R'000	Audited 31 March 2020 R'000
ASSETS		
Non-current assets	**3 880 599**	3 791 631
Property, plant and equipment	**1 082 198**	925 390
Plant and equipment	**250 435**	194 272
Owner-occupied property	**831 763**	731 118
Right-of-use assets	**23 980**	45 625
Intangible assets	**2 349 967**	2 403 010
Goodwill	**182 143**	182 143
Equity-accounted investees	**184 313**	180 077
Long-term receivables	**11 726**	9 557
Deferred tax assets	**46 272**	45 829
Current assets	**1 573 604**	1 582 054
Inventories	**5 452**	2 881
Programming rights	**1 074 631**	845 355
Trade and other receivables	**428 945**	532 786
Current tax assets	**1 475**	9 481
Cash and cash equivalents	**63 101**	191 551
Assets of disposal groups classified as held for sale	**10 413**	24 008
Total assets	**5 464 616**	5 397 693
EQUITY AND LIABILITIES		
Total equity	**3 743 772**	3 693 110
Stated capital	**6 762 797**	6 762 797
Treasury shares	**(19 861)**	(19 861)
Reserves	**(4 107 679)**	(4 125 316)
Equity attributable to owners of the company	**2 635 257**	2 617 620
Non-controlling interest	**1 108 515**	1 075 490
Non-current liabilities	**927 203**	874 806
Deferred tax liabilities	**524 149**	525 979
Borrowings	**383 594**	317 860
Lease liabilities	**19 460**	30 967
Current liabilities	**785 778**	827 881
Current tax liabilities	**–**	667
Current portion of borrowings	**176 295**	263 906
Trade and other payables	**604 654**	563 308
Bank overdraft	**4 829**	–
Liabilities of disposal groups classified as held for sale	**7 863**	1 896
Total liabilities	**1 720 844**	1 704 583
Total equity and liabilities	**5 464 616**	5 397 693
Net asset value	**2 636 065**	2 617 620
Net asset value per share after treasury shares (cents)	**595**	591

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31 March 2021 R'000	Restated* 31 March 2020 R'000
Continuing operations		
Media and broadcasting revenue	**2 428 959**	2 491 304
Lease income	**15 064**	14 288
Cost of sales	**(1 494 225)**	(1 294 048)
Gross profit	**949 798**	1 211 544
Other income	**13 961**	10 817
Administrative and other expenses	**(660 902)**	(794 673)
Earnings before interest, taxation, depreciation, amortisation and impairments	**302 857**	427 688
Depreciation and amortisation	**(123 969)**	(135 424)
Impairment of goodwill	**–**	(2 039 905)
Operating profit/(loss)	**178 888**	(1 747 641)
Finance income	**10 603**	7 776
Finance expenses	**(20 273)**	(21 954)
Share of profit of equity-accounted investees, net of taxation	**2 799**	24 676
Profit/(Loss) before taxation	**172 017**	(1 737 143)
Taxation	**(33 565)**	(61 206)
Profit/(Loss) for the period from continuing operations	**138 452**	(1 798 349)
Discontinued operations		
Loss for the period from discontinued operations, net of taxation	**(30 497)**	(16 519)
Profit/(Loss) for the year	**107 955**	(1 814 868)
Other comprehensive income, net of related taxation		
Items that are or may be reclassified to profit or loss Foreign operations – foreign currency translation differences	**(8 251)**	(5 013)
Other comprehensive loss, net of taxation	**(8 251)**	(5 013)
Total comprehensive income/(loss) for the period	**99 704**	(1 819 881)
Profit/(Loss) attributable to:		
Owners of the company	**72 264**	(1 887 505)
Non-controlling interest	**35 691**	72 637
	107 955	(1 814 868)
Total comprehensive income/(loss) attributable to:		
Owners of the company	**66 679**	(1 890 898)
Non-controlling interest	**33 025**	71 017
	99 704	(1 819 881)
Basic earnings per share (cents)		
Earnings/(Loss)	**16.31**	(425.94)
Continuing operations	**20.97**	(423.42)
Discontinued operations	**(4.66)**	(2.52)
Headline earnings per share (cents)		
Earnings/(Loss)	**16.42**	33.34
Continuing operations	**21.08**	35.22
Discontinued operations	**(4.66)**	(1.88)

* *Comparative periods restated for discontinued operations, see note 6.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained income R'000
GROUP				
Balance 31 March 2019	6 762 797	(14 018)	(18 882)	(2 129 274)
Adoption of IFRS 16	–	–	–	(6 026)
Opening balance restated	6 762 797	(14 018)	(18 882)	(2 135 300)
(Loss)/Profit	–	–	–	(1 887 505)
Foreign currency translation reserve	–	–	(3 393)	–
Share buyback	–	(5 843)	–	–
Disposal of share interest	–	–	–	–
Dividends	–	–	–	(80 236)
Balance 31 March 2020	6 762 797	(19 861)	(22 275)	(4 103 041)
Profit	**–**	**–**	**–**	**72 264**
Foreign currency translation reserve	**–**	**–**	**(5 585)**	**–**
Dividends	**–**	**–**	**–**	**(49 042)**
Balance 31 March 2021	**6 762 797**	**(19 861)**	**(27 860)**	**(4 079 819)**

	Non-Equity owners R'000	Controlling interest R'000	Total equity R'000
GROUP			
Balance 31 March 2019	4 600 623	1 004 324	5 604 947
Adoption of IFRS 16	(6 026)	–	(6 026)
Opening balance restated	4 594 597	1 004 324	5 598 921
(Loss)/Profit	(1 887 505)	72 637	(1 814 868)
Foreign currency translation reserve	(3 393)	(1 620)	(5 013)
Share buyback	(5 843)	–	(5 843)
Disposal of share interest	–	149	149
Dividends	(80 236)	–	(80 236)
Balance 31 March 2020	2 617 620	1 075 490	3 693 110
Profit	**72 264**	**35 691**	**107 955**
Foreign currency translation reserve	**(5 585)**	**(2 666)**	**(8 251)**
Dividends	**(49 042)**	**–**	**(49 042)**
Balance 31 March 2021	**2 635 257**	**1 108 515**	**3 743 772**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 31 March 2021 R'000	Audited 31 March 2020 R'000
Cash from operating activities		
Cash flows from operating activities	**242 879**	341 060
Finance income	**10 603**	7 776
Finance costs	**(20 273)**	(24 026)
Taxes paid	**(28 287)**	(30 100)
Dividends paid	**(49 042)**	(80 236)
Net cash inflow from operating activities	**155 880**	214 474
Cash used in investing activities		
Acquisition/development of property, plant and equipment	**(241 585)**	(184 722)
Development of owner-occupied properties	**(199 312)**	(121 507)
Acquisition of property, plant and equipment	**(42 273)**	(63 215)
Proceeds from sale of property, plant and equipment	**224**	330
Book value of assets disposed	**86**	656
Surplus/(Deficit) on disposal	**138**	(326)
Cash inflow from disposal of business	**–**	3 930
Additions to intangible assets	**(1 559)**	(2 675)
Loans advanced to equity accounting investees	**(1 967)**	(1 556)
Net cash used in investing activities	**(244 887)**	(184 693)
Cash (used in)/from financing activities		
Repayment of borrowings	**(98 513)**	(189 125)
Borrowings raised	**75 500**	325 000
Principal paid on lease liabilities	**(20 938)**	(15 377)
Net cash (used in)/ from financing activities	**(43 951)**	120 498
Net change in cash and cash equivalents	**(132 958)**	150 279
Cash and cash equivalents at the beginning of the year	**191 655**	45 444
Effect of movements in exchange rates on cash held	**–**	(4 068)
Cash and cash equivalents at the end of the year	**58 697**	191 655
Cash and cash equivalents comprise the following:		
Cash and cash equivalents	**58 697**	191 655
Bank balances	**63 101**	191 551
Cash in disposal group assets held for sale	**425**	104
Bank overdrafts	**(4 829)**	–

EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

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

	Audited Gross R'000	Audited Net R'000
For the year ended 31 March 2020		
Earnings attributable to equity owners of the parent		(1 887 505)
IAS 16 loss on disposal of plant and equipment	326	159
IAS 16 impairment of plant and equipment	2 361	1 151
IAS 28 remeasurements included in equity accounted earnings	(16 725)	(8 785)
IAS 36 impairment of goodwill	2 039 905	2 039 905
IFRS 10 loss on the change of control of subsidiary	4 187	2 834
Headline earnings		147 759

STATISTICS PER SHARE

	Audited 31 March 2021 R'000	Audited* 31 March 2020 R'000
Basic earnings (R'000)		
Earnings/(loss)	**72 264**	(1 887 505)
Continuing operations	**92 907**	(1 876 324)
Discontinued operations	**(20 643)**	(11 181)
Headline earnings/(loss)	**72 783**	147 759
Continuing operations	**93 426**	156 106
Discontinued operations	**(20 643)**	(8 347)
Basic earnings per share (cents)		
Earnings/(loss)	**16.31**	(425.94)
Continuing operations	**20.97**	(423.42)
Discontinued operations	**(4.66)**	(2.52)
Headline earnings per share (cents)		
Earnings/(loss)	**16.42**	33.34
Continuing operations	**21.08**	35.22
Discontinued operations	**(4.66)**	(1.88)
Weighted average number of shares in issue – 31 March (000)	**443 114**	443 138
Issued shares as at 1 April (000)	**443 114**	443 354
Effect of own shares held (000)	**–**	(216)
Net number of shares in issue – 31 March (000)	**443 114**	443 114
Number of shares in issue – 31 March (000)	**445 738**	445 738
Number of treasury shares in issue – 31 March	**(2 624)**	(2 624)

* *Comparative periods restated for discontinued operations, see note 6.*

BASIC AND DILUTED EARNINGS PER SHARE

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

NOTES TO THE SUMMARISED **CONSOLIDATED RESULTS**

For the year ended 31 March 2021

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the year ended 31 March 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS), the disclosure requirements of IAS 34, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the South African Companies Act, 71 of 2008, as amended , and the JSE Limited Listings Requirements. The accounting policies applied by the Group in the preparation of the summarised consolidated financial information are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 March 2020. The impact identified on the financial results is presented below, based on management's assessment of the new standards adopted. As required by the JSE Limited Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2019: Headline Earnings as issued by SAICA. The financial information was prepared under the supervision of the financial director, AS Lee, (CA)SA.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the summarised 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 2020.

3. STATED CAPITAL

As at 31 March 2021, no changes to stated capital occurred.

4. GOODWILL

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

5. SEGMENT REPORT

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

6. DISCONTINUED OPERATIONS

During the period, 31 March 2021, a decision was made to discontinue Silverline Studios Proprietary Limited.

The results of the operations were reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities to disposal groups held for sale in the statement of financial position.

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

	Audited 31 March 2021 R'000	Audited* 31 March 2020 R'000
Revenue		
Niveus 13 Proprietary Limited	**–**	561
Silverline Studios Proprietary Limited	**3 862**	19 697
Longkloof Limited Group	**–**	–
Crystal Brook Distribution Proprietary Limited	**–**	706
Jacana Media Proprietary Limited	**–**	9 791
Total revenue	**3 862**	30 755
(Loss)/Profit from discontinued operations		
Niveus 13 Proprietary Limited	**–**	398
Silverline Studios Proprietary Limited	**(12 917)**	(5 817)
Longkloof Limited Group	**(16 906)**	(5 489)
Crystal Brook Distribution Proprietary Limited	**(674)**	(4 103)
Jacana Media Proprietary Limited	**–**	(1 508)
Total loss	**(30 497)**	(16 519)

** Comparative periods restated for discontinued operations.*

7. REVENUE DISAGGREGATION

	Audited 31 March 2021 R'000	Audited* 31 March 2020 R'000
Advertising revenue	**1 613 049**	1 735 497
Openview box sales**	**202 758**	–
Content sales	**34 044**	33 286
Facility income	**151 280**	310 622
Licence fees	**427 828**	411 899
	2 428 959	2 491 304

** Comparative periods restated for discontinued operations.*

*** Prior to 1 April 2020 the Group had no involvement in procuring and selling of the Openview boxes other than providing the specifications required. As of 1 April 2020 this has changed in that the Group procures directly from suppliers and sells directly to the retailers.*

The Group's revenue primary geographical market is South Africa.

REVENUE DISAGGREGATED BY PATTERN OF REVENUE RECOGNITION

	GROUP		
	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
31 March 2021			
Advertising revenue	**1 613 049**	**–**	**1 613 049**
Openview box sales	**–**	**202 758**	**202 758**
Content sales	**–**	**34 044**	**34 044**
Facility income	**151 280**	**–**	**151 280**
Licence fees	**427 828**	**–**	**427 828**
	2 192 157	**236 802**	**2 428 959**
31 March 2020*			
Advertising revenue	1 735 497	–	1 735 497
Openview box sales	–	–	–
Content sales	–	33 286	33 286
Facility income	310 622	–	310 622
Licence fees	411 899	–	411 899
	2 458 018	33 286	2 491 304

* *Comparative periods restated for discontinued operations.*

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

FAIR VALUE HIERARCHY

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

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

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
2021				
Financial (liabilities) at fair value through profit or loss	**–**	**–**	**–**	**–**
Forward exchange contracts	**–**	**(2 738)**	**–**	**(2 738)**
	–	**(2 738)**	**–**	**(2 738)**
2020				
Financial assets at fair value through profit or loss	–	–	–	–
Forward exchange contracts	–	37 823	–	37 823
	–	37 823	–	37 823

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

9. SUBSEQUENT EVENTS

The COVID-19 pandemic is a serious public health threat, with severe implications for economic activity as social distancing and widespread closures are implemented to slow down the spread of the virus. Following the declaration of a national state of disaster on 15 March 2020 the virus gives rise to economic consequences and it is clear that COVID-19 conditions in South Africa still existed at 31 March 2021. There were no other significant events subsequent to this reporting date that would require adjustment to the financial results as currently reported.

10. GOING CONCERN

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

Notes to the summarised consolidated results
continued

11. RELATED PARTY TRANSACTIONS

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

	Audited 31 March 2021 R'000	Audited 31 March 2020 R'000
(Expense) transaction values with related parties		
HCI – management fees paid	**(17 764)**	(17 741)
GRIPP Advisory – internal audit service fee	**(2 921)**	(2 851)
Venfin – management fees paid	**(2 102)**	(2 102)
Balances owing (to)/by related parties		
HCI – working capital loan	**(8 602)**	(8 602)
HCI Managerial Services Proprietary Limited	**(1 699)**	(1 701)
Venfin – loan relating to the acquisition of Longkloof Limited	**(94 922)**	(118 315)
Cape Town Film Studios – associate loan	**119 926**	113 287
Dreamworld Management Company – associate loan	**13 145**	12 700
Employees of the Group – loans relating to company shares held by employees	**2 929**	3 020

AUDITOR'S REPORT

The consolidated annual financial statements have been audited by BDO South Africa Incorporated and its unqualified audit report on the comprehensive annual financial statements is available for inspection at the registered office of the company and at www.emediaholdings.co.za.

DIVIDEND TO SHAREHOLDERS

The directors of eMedia Holdings have resolved to declare a final dividend for the year ended 31 March 2021 of 14 cents per share (2020: 11 cents). The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net interim dividend to those shareholders not exempt from paying dividend withholding tax of 11.20 cents per ordinary share and 14 cents per ordinary share for those shareholders who are exempt from dividend withholding tax. In terms of dividend withholding tax legislation, any dividend withholding tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively "regulated intermediary") on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced dividend withholding tax rate or exemption. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Monday, 14 June 2021
Commence trading ex dividend	Tuesday, 15 June 2021
Record date	Friday, 18 June 2021
Payment date	Monday, 21 June 2021

Share certificates may not be dematerialised or rematerialised between Tuesday, 15 June 2021 and Friday, 18 June 2021, both dates inclusive.

eMedia Holdings' tax reference number is 9650/144/71/1. Signed for and on behalf of the board on 29 July 2021 by:

Mahomed Khalik Sherrif
Chief executive officer

Antonio Lee
Financial director

NOTES

CORPORATE
INFORMATION

eMEDIA HOLDINGS LIMITED
The company's shares are listed under the media sector of the JSE Limited.

COMPANY REGISTRATION NUMBER
1968/011249/06 (Incorporated in the Republic of South Africa)

JSE SHARE CODES
Ordinary Shares: EMH IZIN: ZAE000208898
N-ordinary Shares: EMN IZIN: ZAE000209524

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JA Copelyn* (Chairperson)
MKI Sherrif (CEO)
AS Lee (FD)
TG Govender*
Y Shaik*
VE Mphande*^
L Govender*^
RD Watson*^

* *Non-executive.*
^ *Independent.*

COMPANY SECRETARY
HCI Managerial Services Proprietary Limited
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