

Annual Financial Statements

e Media | 2022
Holdings





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Declaration by company secretary

We certify that eMedia Holdings has lodged with the Registrar of Companies, for the financial year ended 31 March 2022, 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

27 July 2022

Director's report

for the year ended 31 March 2022

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

eMedia's Financial Performance

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

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

Revenue and Market Share

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

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

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

e.tv

The increase in audience market share has driven up e.tv's advertising revenue. e.tv's local dailies such as Imbewu, Scandal, House of Zwide and Durban General have driven the surge in market share in prime time. Edged on by this, management have invested in another local daily soap at 9:30 pm called The Black Door. With a few schedule changes Management is confident of increasing market share.

In September 2021, the Minister of Communications and Digital Technologies, Ms Khumbudzo Ntshavheni, released a press statement that digital migration and analogue switch-off (ASO) would happen by no later than 31 March 2022. E.tv approached the High Court for an order setting aside the decision of the Minister to declare the date for ASO as 31 March 2022. The matter was heard by a full bench of the High Court in March 2022.

On 28 March the High Court dismissed e.tv and Media Monitoring Africa/SOS Support Public Broadcasting's application. However, it found the date of 31 March 2022 to not be sufficient and ordered that analogue switch-off occur by 30 June 2022 in order to give the Minister time to install the remaining set-top boxes.

eMedia appealed the High Court's decision directly to the Constitutional Court. In a unanimous judgement handed down on 28 June 2022, the Constitutional Court, set aside the Minister's decision on the basis that it was unlawful. The court found that the Minister's setting of the analogue switch-off date was not procedurally rational as it was set without adequate notice to or consultation with the industry and affected parties.

Openview

The distribution of the four e.tv entertainment channels on Multichoice, which contributed to the Group's audience and revenue share, is presently under investigation by the Competition Commission after non-renewal of the channel carriage agreement. At the time of this report the channels have been removed from the bouquet as interim relief was denied by the Competition Commission. The appeal was heard on 8th of July and a decision is yet to be received.

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

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

eNCA

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

The Group has secured a further five year agreement, starting 1 April 2022, with Multichoice for the carriage of eNCA. The channel will remain exclusive to Multichoice.

eVOD

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

Other Subsidiaries

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

Costs

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

Profitability

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

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

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

Material risk and opportunity

Principal risk landscape	Specific risks the Group is exposed to	Potential impact	Risk responses
Macro-economic Environment	» Analogue switch-off » Multichoice exit » 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

Principal risk landscape	Specific risks the Group is exposed to	Potential impact	Risk responses
Operational	» Technology and social trends » Increased competitiveness, 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	» COVID-19 » Lifestyle diseases, including hypertension and diabetes » Limited pool of qualified, trained and talented staff » Changes in labour legislation	» Broadcasting difficulties – reduced market share, reduced profitability and reputational impacts	» Maintain a healthy work environment » 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 25 cents per share was declared by the Group on the 26th of May 2022 (2021: 14 cents per share).

Share capital

As at 31 March 2022, no changes to stated capital occurred.

Directorate

The directors of the company appear on pages 8 and 9 of the integrated annual report. 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 women from previously disadvantaged backgrounds. 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 people from previously disadvantaged backgrounds. 87.5% of the members of the board are people from previously disadvantaged backgrounds.

Company secretary

The secretary of the company for the year ended 31 March 2022 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 78.

Auditor

BDO South Africa Incorporated will continue in office in accordance with section 90 of the South African Companies Act, with Kathryn 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 30 August 2021:

- » 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 September 2021 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.

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 annual financial statements is included on pages 10 to 13 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 2022, are set out in the remuneration report, which forms part of the integrated annual report, on page 40 and 41.

Directors' emoluments

Directors' emoluments incurred by the company and its subsidiaries for the year ended 31 March 2022 are set out in the remuneration report on page 41 of the annual report and in the notes to the annual financial statements on page 61.

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 26th of May 2022, for the year ended 31 March 2022.

Subsequent events

On 30 June 2022, a shareholder of Cape Town Film Studios exercised a put option which led to an increased shareholding for eMedia Investments (from 44.7% to 50%) due to a dilution of share interests.

eMedia Investments therefore have gained joint control and rights to the net assets of Cape Town Film Studios. Under the requirements of IFRS 11, the investment will continue being classified as an associate with the equity method being applied.

On 26 May 2022, the directors resolved to declare a dividend for the year ended 31 March 2022 of 25c per share.

There were no 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 audited financial statements set out on pages 14 to 73 and the annual financial statements for the year ended 31 March 2022, 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 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 for at least 12 months after year-end 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 is presented on pages 10 to 13.

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

Each of the directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements set out on pages 14 to 73, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) to the best of our knowledge and belief, 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 issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- (f) we are not aware of any fraud involving directors.

The annual financial statements for the year ended 31 March 2022, which are available on the company's website, were approved by the board on 27 July 2022 and are signed on its behalf by:

MKI Sherrif

MKI Sherrif
Chief executive officer

AS Lee

AS Lee
Financial director

27 July 2022

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™ IFRS, 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 2022.

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 2022. The committee has recommended the re-appointment of Mrs KA Luck as the designated registered auditor for the 2023 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, marketing-related and contract-based 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, marketing-related and contract based intangible assets is not impaired.

ii) Assessment of useful economic lives and impairment indicators relating to distribution rights (a category of intangible assets)

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 with the write off processed for the year and comfortable that no further write-offs are necessary.

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 with the write-off processed for the year and comfortable that no further write-offs are necessary.

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.

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 annual financial statements

The committee has evaluated the annual financial statements of eMedia Holdings Limited and the Group for the period ended 31 March 2022 and based on the information provided to the committee, it recommends the adoption of the annual financial statements by the board.



Loganathan Govender

Chairperson: Audit and risk committee

27 July 2022

Cape Town

Independent auditor's report

To the Shareholders of eMedia Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of eMedia Holdings Limited (the group and company) set out on pages 14 to 73 which comprise the consolidated and separate statements of financial position as at 31 March 2022, the consolidated and separate statements of profit and loss and other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of eMedia Holdings Limited as at 31 March 2022, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Key Audit Matters

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

The key audit matters below related to the audit of the consolidated financial statements. We have determined that there are no key audit matters in respect of the audit of the separate financial statements to communicate in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment in respect of goodwill and marketing-related and contract-based intangible assets <i>(notes 5 and 6 to the consolidated financial statements)</i> The impairment assessment in respect of goodwill, marketing-related and contract based intangible assets is considered a matter of most significance to our current year audit of the consolidated financial statements for the following reasons: The impairment assessment in respect of goodwill and marketing-related and contract based intangible assets is considered a matter of most significance to our current year audit of the consolidated financial statements for the following reasons: » The significance of the goodwill (R182 million), marketing-related intangible assets (R1.939 billion) and contract-based intangible assets (R128 million) balances as at 31 March 2022; » The significant judgements and estimates made by management in forecasting the future cash flows used in the value-in-use calculations, as well as in the discount and growth rates used; and » The sensitivity in the value-in-use calculations to changes in future cash flows included in the models, as well as changes in the discount rates applied.	We obtained management's value-in-use calculations and performed the following audit procedures: » We assessed the design and implementation of relevant controls within the impairment assessment process; » We identified the key assumptions applied in the model and performed sensitivity analyses on these key assumptions; » We tested the mathematical accuracy of the model; » We considered the reasonableness of the revenue and costs forecasts against current year actual results and our knowledge of the business and the industry; and » We made use of our internal valuations expertise to independently evaluate the discount and growth rates used in the model by comparison to market-related benchmarks and assessed the reasonableness of these assumptions. We considered the adequacy of the group's disclosure against the requirements of IFRS (refer to notes 5 and 6 to the consolidated financial statements).
Assessment of useful economic lives and impairment indicators relating to distribution rights (a category of intangible assets) <i>(note 5 to the consolidated financial statements)</i> The assessment of the useful economic lives and the existence of whether impairment indicators relating to the distribution rights exist is considered a matter of most significance to the current year audit of the consolidated financial statements for the following reasons: » The significance of the carrying value of the distribution rights (R143 million) as at 31 March 2022; and » The significant judgement involved in assessing whether any impairment indicators existed, and in the determination of the amortisation period for the distribution rights.	Our audit procedures included the following: » We assessed the design and implementation of relevant controls in the assessment of useful economic lives and whether impairment indicators relating to the distribution rights exist; » We compared the information included in the channel programming forecasts to the schedule of distribution rights and documentation underlying potential sales; » We evaluated the sales of distribution rights against their license periods to assess for potential impairment; » On a sample basis, we inspected the timing of the last sale of the title and assessed whether there were indicators of impairment based on recent sales; » We discussed our findings with management to evaluate whether carrying values exceeded estimated realisable values; and » We assessed the reasonableness of the amortisation period of the distribution rights by recalculating the amortisation expense for the period. This was performed by determining an acceptance range based on discussions with management and our knowledge of the business and comparing the recorded amounts to the calculated range. We considered the adequacy of the group's disclosure regarding the distribution rights against the requirements of IFRS (refer to note 5 to the consolidated financial statements).

Key audit matter	How our audit addressed the key audit matter
Assessment of amortisation period and impairment indicators relating to programming rights (note 12 to the consolidated financial statements) The assessment of the amortisation period and the existence of impairment indicators relating to programming rights was considered a matter of most significance to the current year audit of the consolidated financial statements for the following reasons: » The significance of the carrying value of the programming rights (R979 million) as at 31 March 2022; and » The significant judgement involved in assessing whether any impairment indicators existed and in the determination of the amortisation period for the programming rights.	Our audit procedures included the following: » We assessed the design and implementation of relevant controls in the impairment indicator assessment process; » On a sample basis, we assessed the scheduling of programming rights against their license periods to evaluate for potential impairment indicators; and » We assessed the reasonableness of the amortisation period of the programming rights by developing an expectation of the amortisation expense for the period. This was performed by calculating an acceptable range based on discussions with management and our knowledge of the business and comparing the recorded amounts to the calculated range. We considered the adequacy of the group's disclosure regarding programming rights against the requirements of IFRS (refer note 12 to the consolidated financial statements).

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "eMedia Holdings Limited Annual Financial Statements for the year ended 31 March 2022" and the document titled "eMedia Holdings Limited Integrated Annual Report for the year ended 31 March 2022", which includes the Declaration by the company secretary, the Directors' report and the Report of the audit and risk committee as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

- » Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- » Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and /or the company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of eMedia Holdings Limited for 8 years.

BDO South Africa Incorporated

BDO South Africa Incorporated

Registered Auditors

K A Luck

Director

Registered Auditor

27 July 2022

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Statement of financial position

as at 31 March 2022

		Group		Company	
	Notes	2022 R'000	2021 R'000	2022 R'000	2021 R'000
ASSETS					
Non-current assets		3 823 419	3 880 599	2 361 602	2 361 602
Property, plant and equipment	3	1 066 761	1 082 198	–	–
Plant and equipment		226 912	250 435	–	–
Owner occupied property		839 849	831 763	–	–
Right-of-use assets	4	15 956	23 980	–	–
Intangible assets	5	2 300 072	2 349 967	–	–
Goodwill	6	182 143	182 143	–	–
Interest in subsidiary companies	7	–	–	2 361 602	2 361 602
Equity-accounted investees	8	189 147	184 313	–	–
Long-term receivables	9	8 619	11 726	–	–
Deferred tax assets	10	60 721	46 272	–	–
Current assets		1 785 597	1 573 604	20 429	184 981
Inventories	11	92 954	5 452	–	–
Programming rights	12	978 651	1 074 631	–	–
Trade and other receivables	13	513 010	428 945	–	–
Short-term receivables	9	–	–	20 420	184 981
Current tax assets		1 840	1 475	–	–
Cash and cash equivalents		199 142	63 101	9	–
Assets of disposal groups		4 896	10 413	–	–
Total assets		5 613 912	5 464 616	2 382 031	2 546 583
EQUITY AND LIABILITIES					
Total equity		3 996 695	3 743 772	2 373 429	2 537 981
Stated capital	15	6 762 797	6 762 797	6 762 797	6 762 797
Treasury shares	16	(20 801)	(19 861)	(20 801)	(19 861)
Reserves		(3 989 224)	(4 107 679)	(4 368 567)	(4 204 955)
Equity attributable to owners of the parent		2 752 772	2 635 257	2 373 429	2 537 981
Non-controlling interest	17	1 243 923	1 108 515	–	–
Non-current liabilities		863 709	927 203	–	–
Deferred tax liabilities	10	522 807	524 149	–	–
Borrowings	18	329 164	383 594	–	–
Lease liabilities	19	11 738	19 460	–	–
Current liabilities		751 743	785 778	8 602	8 602
Current tax liabilities		118	–	–	–
Current portion of borrowings	18	91 647	176 295	8 602	8 602
Trade and other payables	20	659 978	604 654	–	–
Bank overdraft		–	4 829	–	–
Liabilities of disposal groups		1 765	7 863	–	–
Total liabilities		1 617 217	1 720 844	8 602	8 602
Total equity and liabilities		5 613 912	5 464 616	2 382 031	2 546 583
Net asset value		2 752 772	2 635 257		
Net asset value per share after treasury shares (cents)		622	595		

Statements of profit and loss and other comprehensive income

for the year ended 31 March 2022

	Notes	Group		Company	
		2022 R'000	2021 R'000	2022 R'000	2021 R'000
Continuing operations					
Media and broadcasting revenue	21	3 190 608	2 428 959	–	–
Lease income		15 394	15 064	–	–
Cost of sales		(1 748 050)	(1 494 225)	–	–
Gross profit		1 457 952	949 798	–	–
Other income		11 155	13 961	–	–
Administrative and other expenses		(791 252)	(660 902)	(3 147)	(2 639)
Earnings/(loss) before interest, taxation, depreciation and amortisation		677 855	302 857	(3 147)	(2 639)
Depreciation and amortisation		(139 537)	(123 969)	–	–
Operating profit/(loss)	22	538 318	178 888	(3 147)	(2 639)
Finance income	23	12 650	10 603	–	–
Finance expenses	24	(28 488)	(20 273)	–	–
Share of profit of equity-accounted investees, net of taxation	8	4 986	2 799	–	–
Profit/(loss) before taxation		527 466	172 017	(3 147)	(2 639)
Taxation	25	(101 046)	(33 565)	–	–
Profit/(loss) for the year from continuing operations		426 420	138 452	(3 147)	(2 639)
Discontinued operations					
Loss for the year from discontinued operations, net of taxation	26	(5 590)	(30 497)	–	–
Profit/(loss) for the year		420 830	107 955	(3 147)	(2 639)
Other comprehensive loss, net of related taxation					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Foreign operations – foreign currency translation differences		(6 502)	(8 251)	–	–
Other comprehensive (loss), net of taxation		(6 502)	(8 251)	–	–
Total comprehensive income/(loss) for the period		414 328	99 704	(3 147)	(2 639)

Statements of profit and loss and other comprehensive income *continued*

	Notes	Group		Company	
		2022 R'000	2021 R'000	2022 R'000	2021 R'000
Profit/(loss) attributable to:					
Owners of the company		283 321	72 264	–	–
Non-controlling interest	17	137 509	35 691	–	–
		420 830	107 955	–	–
Total comprehensive income/(loss) attributable to:					
Owners of the company		278 920	66 679	–	–
Non-controlling interest		135 408	33 025	–	–
		414 328	99 704	–	–
Owners of the Company:					
Continuing operations		287 105	92 907	–	–
Discontinued operations		(3 784)	(20 643)	–	–
		283 321	72 264	–	–
Basic and diluted earnings per share (cents)					
Earnings/(loss)	27	63.96	16.31	–	–
Continuing operations	27	64.81	20.97	–	–
Discontinued operations	27	(0.85)	(4.66)	–	–

Statement of changes in equity

for the year ended 31 March 2022

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
Group							
Balance 31 March 2020	6 762 797	(19 861)	(22 275)	(4 103 041)	2 617 620	1 075 490	3 693 110
Total comprehensive (loss)/income	–	–	(5 585)	72 264	66 679	33 025	99 704
Profit				72 264	72 264	35 691	107 955
Other comprehensive loss	–	–	(5 585)	–	(5 585)	(2 666)	(8 251)
Foreign currency translation reserve			(5 585)		(5 585)	(2 666)	(8 251)
Transactions with owners of the company	–	–	–	(49 042)	(49 042)	–	(49 042)
Dividends	–	–	–	(49 042)	(49 042)	–	(49 042)
Balance 31 March 2021	6 762 797	(19 861)	(27 860)	(4 079 819)	2 635 257	1 108 515	3 743 772
Total comprehensive (loss)/income	–	–	(4 401)	283 321	278 920	135 408	414 328
Profit				283 321	283 321	137 509	420 830
Other comprehensive loss	–	–	(4 401)	–	(4 401)	(2 101)	(6 502)
Foreign currency translation reserve			(4 401)		(4 401)	(2 101)	(6 502)
Transactions with owners of the company	–	(940)	–	(160 465)	(161 405)	–	(161 405)
Dividends				(160 465)	(160 465)		(160 465)
Share buy-back		(940)			(940)		(940)
Balance 31 March 2022	6 762 797	(20 801)	(32 261)	(3 956 963)	2 752 772	1 243 923	3 996 695
Note	15	16				17	

Statement of changes in equity *continued*

	Stated capital R'000	Treasury shares R'000	Accumulated loss R'000	Equity owners of the parent R'000	Total equity R'000
Company					
Balance 31 March 2020	6 762 797	(19 861)	(4 153 274)	2 589 662	2 589 662
Total comprehensive loss	–	–	(2 639)	(2 639)	(2 639)
Loss	–	–	(2 639)	(2 639)	(2 639)
Transactions with owners of the company	–	–	(49 042)	(49 042)	(49 042)
Dividends	–	–	(49 042)	(49 042)	(49 042)
Balance 31 March 2021	6 762 797	(19 861)	(4 204 955)	2 537 981	2 537 981
Total comprehensive loss	–	–	(3 147)	(3 147)	(3 147)
Loss	–	–	(3 147)	(3 147)	(3 147)
Transactions with owners of the company	–	(940)	(160 465)	(161 405)	(161 405)
Dividends	–	–	(160 465)	(160 465)	(160 465)
Share buy-back	–	(940)	–	(940)	(940)
Balance 31 March 2022	6 762 797	(20 801)	(4 368 567)	2 373 429	2 373 429
Note	15	16			

Statement of cash flows

for the year ended 31 March 2022

	Notes	Group		Company	
		2022 R'000	2021 R'000	2022 R'000	2021 R'000
Cash from operating activities					
Cash flows from operating activities	28,1	674 176	242 879	(4 097)	(2 639)
Finance income	23	3 963	10 603	–	–
Finance costs	24	(30 687)	(20 273)	–	–
Taxes paid	28,2	(117 495)	(28 287)	–	–
Dividend paid	28,4	(160 465)	(49 042)	(160 465)	(49 042)
Net cash inflow/(outflow) from operating activities		369 492	155 880	(164 562)	(51 681)
Cash from investing activities				–	–
Acquisition/Development of property, plant and equipment		(84 497)	(241 585)	–	–
Development of owner-occupied properties	3	(18 070)	(199 312)	–	–
Acquisition of plant and equipment	3	(66 427)	(42 273)	–	–
Proceeds from sale of property, plant and equipment		77	224	–	–
Receipts from group loan	9	–	–	164 571	51 681
Settlement of contingent consideration	18	(13 560)	–	–	–
Additions to intangible assets	5	–	(1 559)	–	–
Loans repaid by/(advanced to) to equity accounting investees	8	8 267	(1 967)	–	–
Net cash from used in investing activities		(89 713)	(244 887)	164 571	51 681
Cash from financing activities				–	–
Repayment of borrowings	18	(326 298)	(98 513)	–	–
Borrowings raised	18	200 000	75 500	–	–
Principal paid on lease liabilities	19	(12 747)	(20 938)	–	–
Net cash used in financing activities		(139 045)	(43 951)	–	–
Net change in cash and cash equivalents		140 734	(132 958)	9	–
Cash and cash equivalents at beginning of the year		58 697	191 655	–	–
Cash and cash equivalents at end of the year		199 431	58 697	9	–
Cash and cash equivalents comprise the following				–	–
Cash and cash equivalents		199 431	63 526	9	–
Bank balances		199 142	63 101	9	–
Cash in disposal group assets held for sale	14	289	425	–	–
Bank overdrafts		–	(4 829)	–	–
		199 431	58 697	9	–

Notes to the financial statements

for the year ended 31 March 2022

1. Accounting policies

eMedia Holdings Limited (the company) is a company domiciled in South Africa. The consolidated financial statements of the company for the year ended 31 March 2022 and comparative figures for the year ended 31 March 2021 comprise the company, its equity accounted investees and its subsidiaries (together referred to as the Group). Where reference is made to the Group in the accounting policies it should be interpreted as referring to the company where the context requires unless otherwise noted. The company's registered office is at 4 Albury Road, Dunkeld West, Johannesburg, 2196.

a. Basis of preparation

The financial statements are prepared on the historical cost basis, except for financial instruments which have been accounted for in terms of IFRS 9 of which certain financial instruments are accounted for on the fair value basis. The financial statements incorporate the principal accounting policies set out below, which are consistent with those applied in the previous year.

These policies comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC) and the requirements of the South African Companies Act and the JSE Listings Requirements.

The financial statements are presented in South African Rands as it is the currency of the economic environment in which the Group operates.

The financial statements are prepared on a going-concern basis.

b. Basis of consolidation

The consolidated financial statements include the financial information of the subsidiaries, associated entities and joint venture entities owned by the Group.

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The company records its investment in subsidiaries at cost less any impairment charges. These interests include any inter-group loans receivable, which represent by nature a further investment in the subsidiary.

ii) Interests in equity-accounted investments

The Group's interests in equity-accounted investees comprise interest in associates. Investments in associates are accounted for using the equity method of accounting. The company accounts for interests in equity-accounted investees at cost.

The Group have exercised their judgement in determining whether their shareholding in the local invested entities should be accounted for as an investment in associate. The Group exercised significant influence over the financial and operating policy decisions of entities classified as investments in associates in terms of IAS 28. The Group does not have the ability to control the financial and operating activities so as to obtain benefit from the activities and as such has classified their investment as an investment in associate.

c. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, the executive members of the board, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

Segment revenue reflects both sales to external parties and intergroup transactions across segments. Inter-segment revenue is revenue raised by one segment relating to sales to other segments within the Group, which is eliminated.

d. Goodwill and intangible assets

Goodwill in a business combination is recognised at the acquisition date when the consideration transferred, and the recognised amount of non-controlling interests exceeds the fair value of the net identifiable assets of the entity acquired. Goodwill is tested for impairment annually or more frequently if there is an indicator of impairment.

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Cost is usually determined as the amount paid by the Group, unless the asset has been acquired as part of a business combination.

Amortisation is included together with depreciation in the income statement.

1. Accounting policies *continued*

The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, the durability of the products to which the asset attaches and the expected future impact of competition on the business.

Intangible assets acquired as part of a business combination are recognised separately when they are identifiable, and it is probable that economic benefits will flow to the Group.

i) Computer software

Where computer software is not an integral part of a related item of property, plant and equipment, the software is capitalised as an intangible asset. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring them to use. Direct costs associated with the production of identifiable and unique internally generated software products controlled by the Group that will probably generate future economic benefits are capitalised.

Direct costs include software development employment costs (including those of contractors used) and an appropriate portion of overheads. Capitalised computer software, licence and development costs are amortised over their useful economic lives that are reassessed on an annual basis. Internally generated costs associated with maintaining computer software programs are expensed as incurred.

ii) Trademarks

Trademarks are recognised initially at cost. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives.

iii) Distribution rights

Distribution rights represent multi-territory and multi-platform programming rights that the Group is able to "on sell" to other content acquires in the media industry. Distribution rights are initially recognised at cost.

Distribution rights related to factual programming are amortised over 10 years.

Distribution rights are assessed annually for impairment indicators until they are brought into use.

iv) Programming available for distribution

Programming available for distribution represents internally produced content that is available to be licensed to broadcasters. The amortisation method is consistent with the amount received for individual titles licensed to the broadcasters. Programming available for distribution are assessed annually for impairment.

Programming available for distribution related to factual programming are amortised over 10 years.

v) Marketing-related intangible assets

Marketing-related intangible assets relate to trademarks, trade names and brand names for e.tv, eNCA, Yfm and Sasani. The useful life for this class of assets was applied as indefinite as it extended beyond the foreseeable horizon. Marketing-related intangible assets are assessed annually for indicators of impairment.

vi) Customer-related intangible assets

Customer-related intangible assets relate to customer contracts and the related relationships and non-contractual customer relationships. The useful life was estimated as 10 years.

vii) Contract-based intangible assets

Contract-based intangible assets relate to the broadcasting rights. No amortisation is accounted for as the useful life is indefinite. Contract-based intangible assets are assessed annually for impairment.

e. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and any impairment losses.

Assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

i) Depreciation

No depreciation is provided on freehold land or assets in the course of construction. In respect of all other property, plant and equipment, depreciation is provided on a straight-line basis at rates calculated to write off the cost or valuation, less the estimated residual value of each asset over its expected useful life as follows:

Owner-occupied buildings	70% over 20 years
Owner-occupied land	30% indefinite*
Equipment and fittings	5 – 10 years
Motor vehicles	5 years

* 30% of the cost of the property is attributed to land and is not depreciated.

1. Accounting policies *continued*

e. Property, plant and equipment *continued*

ii) Profit or loss on disposal

The profit or loss on the disposal of an asset is the difference between the disposal proceeds and the carrying amount of the asset.

iii) Capitalisation of borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. The Group considers a period of greater than 12 months to be substantial. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value.

f. Programming rights

Programming rights acquired by the Group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired from the 2021 financial year generate advertising revenue over more than two runs and the amortisation method for these features is 40% on the first run, 40% on the second run and 20% on the remaining run and this has remained the same for 2022 with the exception of programming rights acquired specifically for the multi-channel platform. These are amortised 20% over each run. If, at the end of the licence period, the number of licensed broadcasting runs has not been fully utilised, a write-off is accounted for through profit or loss. Programming rights are assessed on an annual basis for indicators of impairment.

g. Inventory

Inventory relates to set-top boxes which are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined on the first-in, first-out principle and includes direct material costs together with appropriate allocations of labour and overheads based on normal operating capacity. These boxes are shipped to and assembled in South Africa. Inventory is recognised once the goods arrive in at the South African harbour (free-on-board).

h. Financial instruments

Financial instruments include receivables, loans receivable, cash and cash equivalents, borrowings, payables and derivative financial instruments.

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual terms of the instrument.

Financial assets

Financial assets are initially measured at fair value at initial recognition plus transaction costs directly attributable to acquisition of the asset.

For financial assets which are subsequently measured at fair value through profit and loss, their transaction costs are recognised in profit and loss.

Financial assets are derecognised when the contractual right to receive cash flows expire or the Group substantially transfers the risks and rewards of ownership.

Financial assets are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses.

Financial assets which meet both of the following criteria are measured at amortised cost:

- » It is held within the Group's business model whose objective is to hold assets in order to collect contractual cash flows, and
- » The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group considers a broader range of information on when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecast that affect the expected collectability of the future cash flows of the instrument.

1. Accounting policies *continued*

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost, a debt instrument measured at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

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

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

For financial assets in Stage 1, 12-month expected credit losses are recognised while for financial assets in Stage 2 and Stage 3, life time expected credit losses are recognised.

Measurement of the expected credit losses is determined by probability-weighted estimate of credit losses over the expected life of the financial instrument, taking into account the time value of money. Interest is accrued on the impairment balance in stage 3.

Financial assets measured at amortised cost on the face of the statement of financial position comprise of the following:

Trade receivables and other receivables

Trade and other receivables are recognised when the Group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any and subsequently at amortised cost.

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

Loss allowance for all trade receivables is determined as lifetime expected credit losses (simplified approach). This is the default approach for trade receivables.

Trade and other receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 45 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other are considered indicators of no reasonable expectation of recovery.

In determining the loss allowance the Group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. Historical data is also assessed to identify indicators of possible default by customers in the Group. The Group at year-end performs an assessment on the expected credit loss taking into account forward-looking information by assessing the general economic condition of the media and advertising industry.

The Group evaluates the macro-economic information within the advertising and media industry as well as the health of the industry which includes the monthly advertising spend as monitored by the broadcast and research council. This gives the Group an overview of how much spend there is in the market currently.

Long-term receivables

Loan receivable are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loan is in default when there is evidence that the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is assessed based on the number of factors including cash flow projections and various liquidity and solvency ratios.

A significant increase in credit risk (SICR) assessment is performed qualitatively by reference to the borrower's cash flow and liquid asset position. The risk that the borrower will default on a demand loan depends on whether the subsidiary has enough cash or other liquid assets to repay the loan immediately (low risk of default) or insufficient cash or other liquid assets to repay the loan immediately (potential risk of default).

1. Accounting policies *continued*

h. Financial instruments *continued*

At year-end the Group reviews cash forecasts of their subsidiaries to determine if they have sufficient resources to meet debt commitments. The Group also stress tests subsidiaries future cash forecasts for a worst case scenario to assess if subsidiaries have sufficient assets to recover the loan. Based on these factors, the Group will determine if they will expect their subsidiaries to experience significant financial difficulty or a significant increase in credit risk.

At year-end, the Group considers whether there was a significant increase in credit risk (SICR) based on the accounting policy. With regards to loans repayable on demand, if there is no SICR, then it can be concluded that the risk of default is 0% and no expected credit loss (ECL) allowance should be recognised. If there is a SICR, then the Group evaluates the different recovery options and credit loss scenarios to assess the risk of default

Long-term receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within agreed terms and failure to engage with the Group on alternative payment arrangement amongst other are considered indicators of no reasonable expectation of recovery.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently measured at amortised cost.

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

Investments in equity instruments

Investments in equity instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value.

In accordance with IFRS 9, when a financial asset cannot be classified as measured at amortised cost, a debt instrument measured at fair value through other comprehensive income or an equity instrument measured at fair value through other comprehensive income, it is measured at fair value through profit or loss.

Investments in equity instruments are not subject to impairment provisions.

Financial liabilities

Financial liabilities are measured at fair value at initial recognition plus transaction costs directly attributable to the issuance of the financial liability in the case of financial liabilities not subsequently measured at fair value through profit or loss.

For financial liabilities subsequently measured at fair value through profit or loss, transaction costs are recognised in profit or loss.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Financial liabilities measured at amortised cost on the face of the statement of financial position comprise of the following:

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Bank overdraft and borrowing

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities measured at fair value through profit or loss on the face of the statement of financial position comprise of the following:

Forward exchange contracts

Forward exchange contracts are initially and subsequently measured at fair value. The fair value is the estimated exchange price between market participants.

The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. Any directly attributable transaction costs are recognised in profit or loss as incurred.

1. Accounting policies *continued*

i. Finance income and expenses

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through profit or loss that are recognised in profit or loss.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets that are recognised in profit or loss. All borrowing costs not capitalised in terms of IAS 23 are recognised in profit or loss using the effective interest method.

j. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or OCI.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax asset or liability is recognised for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from:

- » the initial recognition of goodwill; or
- » the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

k. Revenue recognition

The Group currently has several revenue streams that include the following:

- » Advertising revenue
- » Content revenue
- » License fees revenue
- » Box sales
- » Facility income

To determine whether to recognise revenue, the Group follows a five-step process:

- 1) Identify the contract with a customer
- 2) Identify the performance obligation
- 3) Determine the transaction price
- 4) Allocate the transaction price to the performance obligations, and
- 5) Recognise revenue when/as performance obligations are satisfied.

Advertising revenue refers to contracts with customers where an advertising slot is provided for an agreed amount. The advertisement is then aired as per the agreed on slot. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is fulfilled when the commercial advert is aired as per the contractual term. No significant judgements and estimates are made as the performance obligation is fulfilled when the commercial advert is aired as per the contractual term. Advertising revenue is recognised in profit or loss on a straight-line basis over the term of the agreement, net of value added taxation.

Content sales revenue refers to programs sold to customers. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. Once the contract is signed, the content is delivered and revenue is earned. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time once content is delivered. Content sales revenue is recognised in profit and loss at a point in time, net of value added taxation.

License fees revenue for the Group refers mainly to the production of news channel which is aired 24/7 on DSTV. The service is provided at a set price with no variable consideration and no time value of money effects and no estimates. The performance obligation is satisfied over time as the customer consumes the benefit of access to the news channel which is aired 24/7 on DSTV. There are no other goods or services provided in the contract other than the provision of the news channel. No significant judgements and estimates are made as the performance obligation is satisfied over time as news channel is aired. License fees revenue is recognised in profit and loss on a straight-line basis, net of value added taxation.

1. Accounting policies *continued*

k. Revenue recognition *continued*

Facility income refers to the offering of full technical spectrum of pre-production, production and post-production services, as well as broadcasting studios and solutions for live local and international broadcasts. The service is provided at a set price with no variable consideration, no time value of money effects and no estimates. This service also includes the provision of specialised equipment. All these services are provided to the client over a period of time. As part of the agreement, the Group has the obligation to replace the assets provided with another asset if the asset does not meet the required task any longer.

The provisions stated in IFRS 16 BC112 are applicable to the Group in this instance and the contract does then not contain a lease and falls within the scope of IFRS 15. No significant judgements and estimates are made as the performance obligation is satisfied over time as services are provided to customer. Facility income is recognised in profit or loss on a straight-line basis over the contract term of the agreement, net of value added taxation.

Openview box sales relates to the sale of set-top boxes to customers. Revenue is recognised at a point in time upon delivery of the goods when control has transferred from the Group to the customer. Settlement of goods are either made upfront or credit extended to customers who are reputable, sales are not directly made to the public. No significant judgements and estimates are made as the performance obligation is satisfied at a point in time. Openview's manufacturing agreement dictates that any returns by consumers are to be rectified by the manufacturer and is of no liability to the Group.

l. Leases

Operating lease – lessor

Operating lease income is recognised as income on a straight-line basis over the lease term. The difference between the amounts recognised as income and the contractual amounts received are recognised as an operating lease asset. This asset is not discounted.

Initial direct costs incurred in negotiating and arranging operating leases are capitalised to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

The Group is the lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- » Leases of low-value assets; and
- » Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- » amounts expected to be payable under any residual value guarantee;
- » the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option;
- » any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- » lease payments made at or before commencement of the lease;
- » initial direct costs incurred; and
- » the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

1. Accounting policies *continued*

l. Leases *continued*

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

m. Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability to the employees for annual leave up to the balance sheet date. This liability is included in 'Trade and other payables' in the balance sheet.

n. Earnings per share

Basic earnings per share is based on earnings attributable to shareholders and is calculated on the weighted average number of shares in issue during the financial year. Headline earnings per share is based on profit attributable to shareholders, excluding any non-trading capital items and the tax effect thereon, and is calculated as above. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. As required by the JSE Listing Requirements, the Group reports headline earnings in accordance with Circular 1/2021: Headline Earnings as issued by SAICA.

o. Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into South African Rand at rates of exchange ruling at the reporting date. Translation gains and losses, whether realised or unrealised, are taken to profit or loss. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest rate and payments during the year, and amortised cost in foreign currency translated at the exchange rate at the end of the year.

p. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management is committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

q. Discontinued operations

Discontinued operations are major lines of business or geographical area of operations within the Group which the Group has disposed of or is currently classified as held for sale. The subsidiary will only be considered to be a discontinued operation once there is a feasible plan in place to dispose of it. These operations will then be presented separately in the financial statements, particularly in the statement of profit and loss and other comprehensive income and the statement of cash flows.

2. Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

i) Estimated impairment of goodwill and indefinite lived intangible assets

The Group tests annually whether goodwill and indefinite lived intangible assets have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of CGUs have been determined based on value-in-use calculations.

These calculations require the use of estimates – see note 5 and 6 for details.

ii) Deferred tax assets

Management has applied a probability analysis to determine future taxable income against which calculated tax losses will be utilised.

Estimation uncertainty

i) Property, plant and equipment, excluding land

Changes in business landscape or technical innovations may impact the useful lives and estimated residual values of these assets. Similar assets are grouped together, but residual values and useful lives may vary significantly between individual assets in a category. Management reviews assets' residual values, useful lives and related depreciation charges annually at each reporting date.

ii) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values that are reviewed on an ongoing basis. Review includes significant unobservable inputs and valuation adjustments. If third-party information, such as external property valuations, is used to measure fair values, then it's assessed if the evidence obtained from the third parties support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group audit committee.

iii) Programming rights

The useful life of programming rights is based on audience views and are amortised over 3 to 5 years. Programming rights are assessed on an annual basis for indicators of impairment.

iv) Owned intangible assets

Management assessed the economic useful life for these items to 10 years as this best reflects the economic benefits that would be generated from the intangible assets. This is assessed annually for re-evaluation of its useful life as well as impairment.

3. Property, plant and equipment

	Group			
	Owner-occupied properties at cost R'000	Equipment and fittings at cost R'000	Motor vehicles at cost R'000	Total R'000
Reconciliation of carrying amount				
2022				
Cost at 31 March 2022	941 331	773 207	36 531	1 751 069
Opening balance	921 226	1 171 161	32 328	2 124 715
Additions	18 070	59 740	4 203	82 013
Borrowing costs capitalised	2 035	–	–	2 035
Transfers*	–	2 484	–	2 484
Written-off (not in use)	–	(456 557)	–	(456 557)
Disposals	–	(3 621)	–	(3 621)
Accumulated depreciation and impairment at 31 March 2022	101 482	552 192	30 634	684 308
Opening balance	89 463	924 742	28 312	1 042 517
Current period depreciation	12 019	87 515	1 973	101 507
Written-off (not in use)	–	(456 496)	–	(456 496)
Impairment reversal	–	2	349	351
Disposals	–	(3 571)	–	(3 571)
Carrying value at 31 March 2022	839 849	221 015	5 897	1 066 761
Rate of (straight line) depreciation per year	0 – 3.5%	10 – 20%	20%	
Residual values	20%	0%	0%	
2021				
Cost at 31 March 2021	921 226	1 171 161	32 328	2 124 715
Opening balance	812 240	1 063 731	29 551	1 905 522
Additions	97 585	135 343	2 777	235 705
Borrowing costs capitalised	11 401	–	–	11 401
Written off (not in use)	–	(1 105)	–	(1 105)
Transfers from assets held for sale	–	(26 556)	–	(26 556)
Disposals	–	(252)	–	(252)
Accumulated depreciation and impairment at 31 March 2021	89 463	924 742	28 312	1 042 517
Opening balance	81 122	872 049	26 961	980 132
Current period depreciation	8 341	74 691	1 481	84 513
Transfers from assets held for sale	–	(21 660)	(130)	(21 790)
Disposals	–	(338)	–	(338)
Carrying value at 31 March 2021	831 763	246 419	4 016	1 082 198

Transfer to disposal group as held for sale

During the prior year, a decision was made to close Silverline Studios Proprietary Limited. Refer to note 14 for the results of the property, plant and equipment which were reclassified to assets and liabilities of disposal groups held for sale in the statement of financial position.

Security

A Standard Bank mortgage bond of R273.5 million (2021: R279 million) has been registered over owner-occupied properties with a carrying value of R760.1 million (2021: R519.2 million). See note 18 for details on bank borrowings secured.

* R2.5 million worth of intangibles were transferred to property, plant and equipment.

3. Property, plant and equipment *continued*

Depreciation charge

Depreciation expense of R101.5 million (2021: R84.5 million) has been charged to “depreciation and amortisation” category and R5 million (2021: R11.4 million) has been charged to the “discontinued operations” category (refer to note 26).

During the year, the Group wrote off various assets with a cost of R456.6 million (2021: R1.1 million) and accumulated depreciation of R456 496 (2021: Rnil) that were fully depreciated and no longer in use.

A register of land and buildings is available for inspection at the registered office of the company.

4. Right-of-use assets

Nature of leasing activities

The Group leases a number of properties in the jurisdictions from which it operates. The lease contracts provide for fixed lease payments over the lease term.

The table below reflects the current proportion of fixed lease payments:

Reconciliation of carrying amount	Number of lease contracts	Fixed lease payments
2022		
Leases of Land and buildings	7	9 652
	7	9 652
2021		
Leases of Land and buildings	8	10 417
	8	10 417

	Land and buildings	
Reconciliation of carrying amount	2022 R'000	2021 R'000
Reconciliation of carrying value: Right-of-use assets		
Carrying value as at 1 April	23 980	45 625
Depreciation	(8 024)	(9 449)
Transfer to assets held for sale	–	(12 196)
Carrying value as at 31 March	15 956	23 980

Refer to note 19 for information on the lease liabilities related to these right-of-use assets.

5. Intangible assets

	Group				
	Marketing-related intangible assets R'000	Customer-related intangible assets R'000	Contract-based intangible assets R'000	Distribution rights R'000	Programming under development R'000
2022					
Cost at 31 March 2022	1 938 758	436 510	128 197	332 799	–
Opening balance	1 938 758	436 510	128 197	338 996	–
Written off (not in use)	–	–	–	(6 197)	–
Accumulated depreciation and impairment at 31 March 2022	–	390 896	–	190 275	–
Opening balance	–	360 889	–	185 270	–
Current period amortisation	–	30 007	–	5 005	–
Carrying value at 31 March 2022	1 938 758	45 614	128 197	142 524	–
2021					
Cost at 31 March 2021	1 938 758	436 510	128 197	338 996	–
Opening balance	1 938 758	436 510	128 197	349 421	2 484
Transfers	–	–	–	(9 755)	(2 484)
Disposals	–	–	–	(670)	–
Accumulated depreciation and impairment at 31 March 2021	–	360 889	–	185 270	–
Opening balance	–	330 882	–	177 588	–
Current period amortisation	–	30 007	–	7 682	–
Carrying value at 31 March 2021	1 938 758	75 621	128 197	153 726	–
Nature of useful lives	Indefinite	Finite	Indefinite	Finite	n/a*
Remaining useful life	Indefinite	20 years	Indefinite	2 to 10 years	n/a*
Amortisation method	n/a	Straight line	n/a	Straight line	n/a
Rate of amortisation per year	n/a	10% – 37%	n/a	10%	n/a
Residual value	n/a	0%	n/a	0%	n/a

* A finite useful life is only assigned once the programming is completed and transferred to distribution rights.

5. Intangible assets *continued*

	Group			
	Programming completed R'000	Computer software R'000	Trademarks R'000	Total R'000
2022				
Cost at 31 March 2022	75 152	1 559	556	2 913 531
Opening balance	77 636	1 559	556	2 922 212
Assets acquired separately	–	–	–	–
Transfers*	(2 484)	–	–	(2 484)
Impairment loss	–	–	–	(6 197)
Accumulated depreciation and impairment at 31 March 2022	31 732	–	556	613 459
Opening balance	25 530	–	556	572 245
Current period amortisation	6 202	–	–	41 214
Carrying value at 31 March 2022	43 420	1 559	–	2 300 072
2021				
Cost at 31 March 2021	77 636	1 559	556	2 922 212
Opening balance	75 341	97	556	2 931 364
Assets acquired separately	–	1 559	–	1 559
Transfers	2 484	–	–	(9 755)
Disposals	(189)	–	–	(859)
Impairment loss	–	(97)	–	(97)
Accumulated depreciation and impairment at 31 March 2021	25 530	–	556	572 245
Opening balance	19 328	–	556	528 354
Current period amortisation	6 202	–	–	43 891
Carrying value at 31 March 2021	52 106	1 559	–	2 349 967
Nature of useful lives	Finite	Indefinite	Finite	
Remaining useful life	12 to 30 years	Indefinite	20 years	
Amortisation method	Revenue-based	n/a	Straight line	
Rate of amortisation	Period of economic life	n/a	10%	
Residual values	0%	n/a	0%	

Impairment

Marketing and contract related intangible assets which forms part of the eMedia Investments Proprietary Limited cash-generating unit are tested for impairment annually. The intangible asset arose due to the acquisition of eMedia Investments Proprietary Limited and as such the impairment is tested with Goodwill.

* R2.5 million worth of intangibles were transferred to property, plant and equipment.

eMedia Investments Proprietary Limited and its subsidiaries

	Group	
	2022	2021
Discount rates:	15.55%	16.01%
Number of years:	5 years	5 years
Cost growth rate:	5.00%	5.00%
Long-term growth rate:	4.50%	4.50%

The following assumptions were applied when reviewing intangible assets impairment:

- » Asset values were based on the carrying amounts for the financial period;
- » Future expected profits were estimated using historical information and approved budgets extending to five years;
- » Sales growths and gross margins were based on historical performance and known future prospects;
- » Costs were assumed to grow in line with expansion and expected inflation; and
- » Cash flows were extended into perpetuity as management has no reason to believe that the Group will not continue past the budget period.

Distribution rights represent multi-territory and multi-platform programming rights that the Group is able to on sell to other entities. These rights are amortised over its economic life, based on the territory and platform for which the respective rights have been on sold.

Management reviews the distribution rights on an annual basis and impair any distribution rights that is not relevant anymore. For the 2022 year a total of R6.1 million (2021: Rnil) was impaired.

Marketing-related and customer-related intangible assets with indefinite useful lives are assessed together with the CGU identified in Goodwill (refer to Note 6).

The amortisation of intangible assets is included in the following line items in the statement of comprehensive income:

	Group	
	2022	2021
Continuing operations		
Cost of sales	11 207	13 884
Administrative and other expenses	30 007	30 007
Amortisation charge for the year	41 214	43 891

Sensitivity analysis

A change of 0.25% would not result in an impairment.

A change of 1% in the growth or long term growth rates would not result in an impairment.

6. Goodwill

	Group	
	2022 R'000	2021 R'000
Arising on acquisition of shares in subsidiaries	182 143	182 143
Reconciliation of goodwill		
Opening balance	182 143	182 143
– Cost	3 872 107	3 872 107
– Accumulated impairment	(3 689 964)	(3 689 964)
Carrying value at year-end	182 143	182 143
– Cost	3 872 107	3 872 107
– Accumulated impairment	(3 689 964)	(3 689 964)

Impairment tests for goodwill

The eMedia Holdings Group has one cash-generating unit (CGU) being eMedia Investments Proprietary Limited and its subsidiaries which in turn has two cash generating units being Yired Proprietary Limited and Silverline Three Sixty Proprietary Limited Group (Media Film Service Proprietary Limited and Moonlighting Films Proprietary Limited). Goodwill acquired on acquisition of eMedia Investments Proprietary Limited and its subsidiaries was tested for impairment. The value of cash-generating units (CGUs) to which goodwill has been allocated has been determined based on value-in-use calculations using management-generated cash flow projections. The following were the principle assumptions, based on past experience, that were used to calculate the net present value of the CGUs:

	Group	
	2022	2021
Discount rates:	15.55% to 24.11%	16.01% to 23.70%
Number of years:	5 years	5 years
Cost growth rate:	5.00%	4.50%
Long-term growth rate:	4.50%	5.00%

Goodwill was not impaired in the current year.

The following assumptions were applied when reviewing goodwill impairment:

- » Asset values were based on the carrying amounts for the financial period;
- » Future expected profits were estimated using historical information and approved budgets extending to five years;
- » Sales growths and gross margins were based on historical performance and known future prospects.
- » Costs were assumed to grow in line with expansion and expected inflation; and
- » Cash flows were extended into perpetuity as management has no reason to believe that the Group will not continue pass the budget period.

Sensitivity analysis

At year-end the Group's accumulated Goodwill impairment amounted to R3 690 million (2021: R3 690 million). A change of 0.25% in the discount rate would not result in an impairment.

A change of 1% in the growth or long term growth rates would not result in an impairment.

7. Interest in subsidiary companies

	Company	
	2022 R'000	2021 R'000
Shares at cost	5 333 900	5 333 900
Impairment	(2 972 298)	(2 972 298)
Carrying value – eMedia Investments Proprietary Limited	2 361 602	2 361 602

The value of cash-generating unit (CGU) to which the investment has been allocated has been determined based on value-in-use calculation using management-generated cash flow projections. The following were the principal assumptions, based on past experience, that were used to calculate the net present value of this CGU:

	Company	
	2022	2021
Discount rates:	15.55%	16.01%
Number of years:	5 years	5 years
Cost growth rate:	5.00%	4.50%

The following assumptions were applied when reviewing the investment for impairment:

- » Asset values were based on the carrying amounts for the financial period;
- » Future expected profits were estimated using historical information and approved budgets extending to five years;
- » Sales growths and gross margins were based on historical performance and known future prospects.
- » Costs were assumed to grow in line with expansion and expected inflation; and
- » Cash flows were extended into perpetuity as management has no reason to believe that the Group will not continue pass the budget period.

Sensitivity analysis

At year-end the Group's accumulated Investment impairment amounted to R320 million (2021: R320 million). A change of 0.25% in the discount rate would not result in an impairment.

A change of 1% in the growth or long term growth rates would not result in an impairment.

Refer to note 17 for details of subsidiary companies that have non-controlling interests (NCI) that are material to the Group.

8. Equity-accounted investees

	Group	
	2022 R'000	2021 R'000
Reconciliation of investments in associates		
Interest in associates	189 147	184 313
Opening balance	184 313	180 077
(Decrease)/Increase in loans to associates	(152)	1 967
Profit for the year	4 986	2 800
Share buy-back	–	(531)
Closing balance	189 147	184 313

List of investment in associates

			Group			
			2022		2021	
	Place of business/ country of incorporation	Listed/ Unlisted	% holding	Carrying amount R000's	% holding	Carrying amount R000's
Cape Town Film Studios Proprietary Limited	South Africa	Unlisted	44.7	141 235	42.5	136 383
Dreamworld Management Company Proprietary Limited	South Africa	Unlisted	50.0*	47 912	50.0	47 930
				189 147		184 313

* The investee has an equal number of directors in control from both shareholders which results in joint control. Under the requirements of IFRS 11, the investment is classified as an associate with the equity method being applied.

Included in the balance of Cape Town Film Studios Proprietary Limited is a loan amount of R17.2million (2021: R17.2million) which is unsecured and bears interest at the prime rate and has no fixed terms of repayment. The balance of R97.1 million (2021: R97.7 million) is unsecured, interest-free and has no fixed terms of repayment.

Included in the balance of Dreamworld Management Company Proprietary Limited is an unsecured, interest-free loan of R13.6 million (2021: R13.1 million) that has no fixed terms of repayment.

The Group considers properties held by the associates as a form of security for the loans. In the event of default the Group will be able to recover the loans receivable from proceeds from the sale of the properties. At year-end the valuations performed exceed the investment and loan. Due to this, no expected credit loss is required for the loans receivable in the current year as there is no risk of credit loss being incurred considering the value of properties behind the loans. A significant increase in credit risk will arise when there is an indication that there will be default on repayment of the loan.

Main business and operations of the associates

Cape Town Film Studios Proprietary Limited provides sound stages and support buildings for the film industry in the Western Cape.

Dreamworld Management Company Proprietary Limited will develop residential accommodation in future, adjacent to the Cape Town Film Studio site.

The summarised financial information in respect of the Group's principal associates

Set out below are the associates which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Decision making functions rest with management.

	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
2022		
Summarised statement of financial position as at 31 March 2022		
Non-current assets	293 022	8 976
Current assets	35 997	114
Non-current liabilities		
Current liabilities	(264 775)	(27 199)
Net assets as at 31 March 2022	64 244	(18 109)
Reconciliation to carrying amounts		
Closing net assets at 31 March 2022	64 244	(18 109)
Reporting entities' share (in %)	44.7%	50.0%
Reporting entities' share in (R'000)	28 755	(9 055)
Loans to associates	114 281	13 565
Reporting entities' adjustment for fair value*	(1 801)	38 329
Goodwill	–	5 073
Carrying amount as at 31 March 2022	141 235	47 912
Summarised statements of profit and loss and other comprehensive income for the year ended 31 March 2022		
Revenue	75 266	120
Profit/(loss) from continued operations	9 387	(874)
Other comprehensive income	–	–
Total comprehensive income/(loss)	9 387	(874)
Share of associates' profit/(loss)	5 423	(437)
Elimination of unrealised profit or loss	–	–
Group's share of associates' profits/(losses)	5 423	(437)

8. Equity-accounted investees *continued*

	Cape Town Film Studios Proprietary Limited R'000	Dreamworld Management Company Proprietary Limited R'000
2021		
Summarised statement of financial position as at 31 March 2021		
Non-current assets	294 785	8 822
Current assets	18 899	255
Non-current liabilities	–	–
Current liabilities	(258 787)	(26 312)
Net assets as at 31 March 2021	54 897	(17 235)
Reconciliation to carrying amounts		
Closing net assets/(liabilities) at 31 March 2021	54 897	(17 235)
Reporting entities' share (in %)	42.5%	50.0%
Reporting entities' share in (R'000)	23 331	(8 617)
Dividends paid	–	–
Loans to associates	114 853	13 145
Reporting entities' adjustment for fair value*	(1 801)	38 329
Goodwill	–	5 073
Carrying amount as at 31 March 2021	136 383	47 930
Summarised statements of profit and loss and other comprehensive income for the year ended 31 March 2021		
Revenue	45 674	–
Profit/(loss) from continued operations	7 401	(693)
Other comprehensive income	–	–
Total comprehensive income/(loss)	7 401	(693)
Share of associates' profit/(loss)	3 145	(346)
Elimination of unrealised profit or loss	–	–
Group's share of associates' profits/(losses)	3 145	(346)

Reconciliation of group's share of profit/(loss)

	Group's share of associates' profits/(losses) for the year R'000
2022	
Cape Town Film Studios Proprietary Limited	5 423
Dreamworld Management Company Proprietary Limited	(437)
	4 986
2021	
Cape Town Film Studios Proprietary Limited	3 145
Dreamworld Management Company Proprietary Limited	(346)
	2 799

* The Group revalued its existing interests in associates in accordance with accounting standards for business acquisitions and adjustments were made to the carrying value of associates as at the acquisition date of 1 October 2013.

There are no contingent liabilities relating to the Group's interest in the associates.

The periods for which the summarised financial information of associates disclosed is as at 31 March 2022.

9. Long-term receivables

	Group	
	2022 R'000	2021 R'000
Loans to Group employees	1 788	2 929
Operating lease asset (refer to note 31)	6 831	8 797
	8 619	11 726
Loans to Group employees		
Opening balance	2 929	3 020
Treasury shares forfeited	(940)	–
Repayment	(201)	(91)
	1 788	2 929

Fair value of long-term receivables

Loans to Group employees bears interest at 0% (2021: 0%) per annum have no set terms for repayment.

There were no impairment provisions on non-current receivable financial assets during the current or prior years. No expected credit loss is expected as the loans are secured by the shares and any future dividends until settled in full. No increase in credit risks as the Group performed well and the share price is stable.

	Company	
	2022 R'000	2021 R'000
Loans receivable from subsidiary companies		
eMedia Investment Proprietary Limited	11 818	176 379
HCI Invest 3 Holdco Proprietary Limited	8 602	8 602
	20 420	184 981

The loan owing by eMedia Investment Proprietary Limited and HCI Invest 3 Holdco Proprietary Limited is interest free and is payable on written demand from both parties.

Management has reviewed their 12-month cash forecast which shows that the subsidiaries have sufficient resources to meet debt commitments. The subsidiaries have also shown a steady increase in revenue and market share.

Management has also stress tested their 5 year forecast for a worst case scenario and this indicates that they have sufficient assets to recover the loan.

Based on these factors, management is not expecting the subsidiaries to experience significant financial difficulty or a significant increase in credit risk.

No expected credit loss has been raised.

10. Deferred taxation

	Group	
	2022 R'000	2021 R'000
Movements in deferred taxation		
Opening balance	(477 877)	(480 150)
Current movements recognised in profit or loss	16 879	2 273
– Capital allowances	(8 364)	(6 747)
– Capital allowances on intangible assets	6 721	6 721
– Tax losses	5 767	(539)
– Accruals	11 518	3 718
– Net lease liabilities and right-of-use assets	1 237	(880)
Change in corporate tax rate	(1 088)	–
Closing balance at the end of the year	(462 086)	(477 877)
Analysis of deferred taxation		
Capital allowances	(37 486)	(30 757)
Capital allowances on intangible assets	(476 299)	(482 780)
Revaluation of land	(14 197)	(14 723)
Tax losses	30 624	24 090
Net lease liabilities and right-of-use assets	172	(880)
Accruals	35 100	27 173
	(462 086)	(477 877)
Composition of deferred taxation		
Deferred tax assets	60 721	46 272
Deferred tax liabilities	(522 807)	(524 149)
	(462 086)	(477 877)

Management has applied a probability analysis to determine that calculated tax losses will be utilised by future taxable income.

11. Inventories

	Group	
	2022 R'000	2021 R'000
Raw materials	86 436	–
Finished goods	6 518	5 452
Total	92 954	5 452

Inventories are stated at lower of cost or net realisable value.

12. Programming rights

	Group	
	2022 R'000	2021 R'000
Television programmes		
– International	610 863	799 508
– Local	367 788	275 123
	978 651	1 074 631
Reconciliation of carrying amount		
International television programmes		
Opening balance	799 508	779 530
Additions	323 726	514 696
Amortisations through cost of sales	(492 511)	(492 800)
Write off of programming rights expensed in cost of sales	(19 860)	(1 918)
Closing balance	610 863	799 508
Local television programmes		
Opening balance	275 123	65 825
Additions	431 786	481 169
Amortisations through cost of sales	(339 121)	(271 871)
Closing balance	367 788	275 123

International programming with a carrying value of R19.9 million (2021: R1.9 million) was written off in the current year. These programmes were deemed no longer suitable for the channels due to it expiring, being aged or considered inappropriate for the strategic outlook of the channels.

Nature of useful lives and amortisation method

Programming rights acquired by the Group are initially measured at cost and are amortised over the number of licensed broadcasting runs. The genre of features acquired from the 2021 financial year generate advertising revenue over more than two runs and the amortisation method for these features is 40% on the first run, 40% on the second run and 20% on the remaining run and this has remained the same for 2022, with the exception of programming rights acquired specifically for the multi-channel platform which are amortised 20% over each run.

13. Trade and other receivables

	Group	
	2022 R'000	2021 R'000
Reconciliation of carrying value		
Trade receivables	449 185	380 442
Allowance for expected credit losses on trade receivables	(981)	(13 781)
Prepayments	25 498	17 151
Other receivables	39 308	45 133
	513 010	428 945
Fair value of trade receivables		
Trade and other receivables	513 010	428 945

13. Trade and other receivables *continued*

The carrying value approximates fair value because of the short period to maturity of these instruments.

Management has performed an assessment on the expected credit loss taking into account forward-looking information by assessing the general economic condition of the media and advertising industry to derive to a default rate for the 2021 and 2022 years of assessment.

Most of the Group's debtors currently are multinational agencies. The Group tracks these agencies in terms of their business sustainability by monitoring the international media, any reputational loss, employee disputes, loss of key suppliers. This will result in the Group re-evaluating their credit terms, changing to COD and/or increasing the bank guarantees we currently have in place.

Local clients are monitored on the same basis; any retrenchment announcements, loss of key clients and labour disputes would result in the same measures, if not stricter as these clients don't have international support.

The Group principally sells to large reputable customers with whom it has long standing relationships with. Recurring transactions over the long-term provide the Group with valuable payment history and customer behaviour knowledge, which is used in making credit assessments. The Group evaluates the macroeconomic information within the advertising and media industry as well as the health of the industry which includes the monthly advertising spend as monitored by the broadcast and research council. This gives the Group an overview of how much spend there is in the market currently. Before accepting any new customer, the Group performs credit checks utilising external credit bureaux and banks. If there is any doubt about a new customers creditworthiness the customer is initially placed as a COD customer and their payment history is assessed before being given credit. Credit is continuously monitored to ensure payments are made on time and for the correct amount. The standard credit period on sales is 45 days from the date of statement. In determining the loss allowance the Group considered, inter alia, disputes with customers, untraceable and slow payers, long overdue accounts and customers placed under liquidation. The Group holds no collateral as security against non-payment of any of the above mentioned trade receivables. Historical data indicates that there has been no defaults by customers in the Group.

The Group does not credit grade their customers as part of the trade debtor balance. The amounts provided is debtor specific. The amount provided is 100% of the amount owed and therefore the amount outstanding from these equal to the bad debt provision raised. This is also not representative of the total book as these where unique circumstances.

Trade receivables

	Group				
	Trade receivables days past due				
	Current R'000	> 30 days R'000	> 60 days R'000	> 90 days R'000	Total R'000
2022					
Carrying value of debtors with no expected credit losses	273 432	172 511	983	1 278	448 204
Carrying value of debtors with specific credit losses recognised					-
Gross amount			-	981	981
Specific credit losses			-	(981)	(981)
Carrying value of debtors with expected credit losses	-	-	-	-	-
					448 204
Gross amount of trade receivables					449 185
Allowance for expected credit losses					(981)
Net carrying value of trade receivables					448 204
2021					
Carrying value of debtors with no expected credit losses	216 037	139 976	2 139	8 509	366 661
Carrying value of debtors with specific credit losses recognised					-
Gross amount			128	13 653	13 781
Specific credit losses			(128)	(13 653)	(13 781)
Carrying value of debtors with expected credit losses	-	-	-	-	-
					366 661
Gross amount of trade receivables					380 442
Allowance for expected credit losses					(13 781)
Net carrying value of trade receivables					366 661

13. Trade and other receivables *continued*

Other receivables

	Group			
	Other receivables			
	Stage 1 Performing R'000	Stage 2 Under- performing R'000	Stage 3 Non- performing R'000	Total R'000
2022				
Financial instruments				
Carrying value of other receivables with no expected credit losses	39 308	–	–	39 308
Carrying value of other receivables with specific credit losses recognised	–	–	–	–
Carrying value of other receivables with expected credit losses	–	–	–	–
Non-financial instruments included in other receivables				
				39 308
Gross amount of other receivables				39 308
Allowance for expected credit losses				–
Net carrying value of other receivables				39 308
2021				
Financial instruments				
Carrying value of other receivables with no expected credit losses	45 133	–	–	45 133
Carrying value of other receivables with specific credit losses recognised	–	–	–	–
Carrying value of other receivables with expected credit losses	–	–	–	–
Non-financial instruments included in other receivables				
				45 133
Gross amount of other receivables				45 133
Allowance for expected credit losses				–
Net carrying value of other receivables				45 133

Trade receivables pledged as security

The Group has at 31 March 2022 pledged trade debt with a carrying value of R350 million (2021: R429 million) to Standard Bank of South Africa in respect of a borrowing facility. The carrying value of the borrowing facility at 31 March 2022 amounted to R120 million (2021: R222 million).

Trade receivables written off

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 45 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other are considered indicators of no reasonable expectation of recovery.

Allowance for expected credit losses on trade and other receivables

At 31 March 2022, trade receivables of R0.9 million (2021: R13.8 million) were charged to the loss allowance account. The loss allowance for trade and other receivables relate to debtors that have been handed over to attorneys for collection and debtors that have been outstanding for more than one year.

Movements in the allowance for expected credit losses on trade and other receivables are as follows:

	Group	
	2022 R'000	2021 R'000
Loss allowance as at 1 April	13 781	8 784
Allowance for receivables impaired	981	7 028
Amounts written off as uncollectable	(13 154)	–
Amounts utilised during the year	(627)	(2 031)
Closing balance	981	13 781

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	Group	
	2022 R'000	2021 R'000
South African Rand	509 878	428 129
US dollar	3 134	774
Euros	(2)	42
	513 010	428 945

Negative foreign receivables relate to upfront payments received for campaigns not yet started.

	Group	
	2022 R'000	2021 R'000
Other receivables		
Included under other receivables are:		
Value added taxation	2 960	3 690
Deposits	2 003	1 843
Other sundry receivables	19 326	23 002
Working capital facility	15 019	16 598
	39 308	45 133

Other sundry receivables comprise of sundry debtors and accrued income. None of these debtors are showing any risk of default in the near future and therefore no expected credit loss has been raised.

The working capital facility is a loan the Group has with a manufacturing partner, CZ Electronics Manufacturing for the manufacture of Openview HD satellite boxes currently available in South Africa. The loan is measured at amortised cost and bears no interest and is repayable in six months. This transaction is part of an ongoing relationship. The eMedia Holdings Group continually assesses the manufacturer's ability to pay back the loan by inspecting their financial statements and taking note of any defaults (of which there has been none). The loan is also being received steadily and therefore no expected credit loss has been raised as the risk of default is not considered to be significant.

14. Disposal group assets/liabilities held for sale

	Group	
	2022 R'000	2021 R'000
Disposal group assets classified as held for sale	4 896	10 413
Liabilities associated with the disposal group assets held for sale	(1 765)	(7 863)
	3 131	2 550

	Group			
	Silverline Studios Proprietary Limited R'000	Niveus 13 Proprietary Limited R'000	Crystal Brook Distribution Proprietary Limited R'000	Total R'000
31 March 2022				
Disposal group assets classified as held for sale				
Property, plant and equipment	431	–	4	435
Right-of-use assets	–	–	–	–
Intangible assets	–	–	975	975
Deferred tax asset	–	–	1 058	1 058
Trade and other receivables	1 272	25	833	2 130
Taxation receivable	–	9	–	9
Cash and cash equivalents	185	10	94	289
	1 888	44	2 964	4 896
Liabilities associated with the disposal group assets held for sale				
Trade and other payables	(1 021)	(25)	(719)	(1 765)
	867	19	2 245	3 131

During the prior year 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.

	Group				
	Silverline Studios Proprietary Limited R'000	Longkloof Limited group entities R'000	Niveus 13 Proprietary Limited R'000	Crystal Brook Distribution Proprietary Limited R'000	Total R'000
31 March 2021					
Disposal group assets classified as held for sale					
Property, plant and equipment	1 402	–	–	4	1 406
Right-of-use assets	4 065	–	–	–	4 065
Intangible assets	–	–	–	975	975
Deferred tax asset	–	–	–	1 058	1 058
Trade and other receivables	1 682	–	25	768	2 475
Taxation receivable	–	–	9	–	9
Cash and cash equivalents	321	–	10	94	425
	7 470	–	44	2 899	10 413
Liabilities associated with the disposal group assets held for sale					
Trade and other payables	(466)	(524)	(25)	(654)	(1 669)
Lease liabilities	(6 194)	–	–	–	(6 194)
	(6 660)	(524)	(25)	(654)	(7 863)
	810	(524)	19	2 245	2 550

15. Stated capital

	Group and company Number of shares		Group and company Rand value	
	2022	2021	2022	2021
Authorised				
Ordinary shares of R0 each (2021: R0 each) Each ordinary share has the right to 100 votes at general meetings	70 000 000	70 000 000	–	–
N ordinary shares of R0 each (2021: R0 each) Each N ordinary share has the right to one vote at general meetings	1 055 000 000	1 055 000 000	–	–
Issued stated capital				
Ordinary shares	63 810 244	63 810 244	333 591	333 591
Balance at the beginning and end of the year	63 810 244	63 810 244	333 591	333 591
N ordinary shares	379 303 820	379 303 820	6 429 206	6 429 206
Balance at the beginning of the year	379 303 820	379 303 820	6 429 206	6 429 206
Share buy-back during the year	(245 024)	–	–	–
	442 869 040	443 114 064	6 762 797	6 762 797

16. Treasury shares

	Group and company Number of shares		Group and company Rand value	
	2022	2021	2022	2021
N Ordinary shares				
Balance at the beginning of the year	2 623 539	2 623 539	19 861	19 861
Treasury shares forfeited	245 024	–	940	–
	2 868 563	2 623 539	20 801	19 861

Issue and repurchase of shares

During the year N ordinary shares were forfeited at a total value of R0.9 million. The forfeited of the N ordinary shares were from certain employees of the Group that resigned. These shares were not in issue and therefore does not affect the number of shares shown above.

Diluted weighted average number of shares

There is no difference between the weighted average number of shares and the diluted weighted average number of shares.

17. Non-controlling interest

Significant restrictions

There are no significant statutory, contractual or regulatory restrictions on the Group's ability to access or use its assets and settle its liabilities.

There are no contractual arrangements in place for the provision of financial support of the principal subsidiary, nor has there been any financial or other support provided to these entities during the reporting period.

The Group includes the following subsidiary with non-controlling interests (NCIs):

	Effective interest held by NCI		Profit allocated to NCI for the year	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000
eMedia Investments Proprietary Limited	32.31%	32.31%	136 998	35 740
Other subsidiaries			511	(49)
			137 509	35 691

	Other comprehensive loss allocated to NCI for the year		Accumulated NCI	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000
eMedia Investments Proprietary Limited	(2 101)	(2 666)	1 239 730	1 104 833
Other subsidiaries	-	-	4 193	3 682
	(2 101)	(2 666)	1 243 923	1 108 515

Set out below is the non-controlling interest (NCI) summarised financial information for eMedia Investments Proprietary Limited. The amounts disclosed are before inter-company eliminations.

	2022 R'000	2021 R'000
Summarised statement of financial position		
Non-current assets	1 595 213	1 619 457
Current assets	1 785 493	1 576 397
Assets of disposal groups	4 896	10 413
Non-current liabilities	(372 927)	(429 698)
Current liabilities	(753 971)	(952 781)
Liabilities of disposal groups	(1 765)	(7 863)
Summarised statement of comprehensive income		
Revenue	3 206 002	2 444 023
Profit for the year	447 262	133 890
Other comprehensive loss for the year	(6 247)	(8 251)
Total comprehensive income	441 015	125 639
Summarised cash flows		
Cash flows from operating activities	531 046	212 910
Cash flows from investing activities	(87 230)	(250 236)
Cash flows from financing activities	(302 666)	(95 632)

18. Borrowings

	Group		Company	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000
Bank borrowings	393 844	442 802	–	–
Other borrowings	26 967	117 087	8 602	8 602
Carrying value of borrowings	420 811	559 889	8 602	8 602
Current portion of borrowings	(91 647)	(176 295)	(8 602)	(8 602)
Non-current portion of borrowings	329 164	383 594	–	–
Secured borrowings				
Bank borrowings	393 844	442 802	–	–
	393 844	442 802	–	–
Unsecured borrowings				
Other borrowings	26 967	117 087	8 602	8 602
Carrying value of borrowings	420 811	559 889	8 602	8 602

Secured borrowings

Secured bank borrowings bear interest at a weighted average effective interest rates of 6.61% (2021: 5.83%) and repayable in monthly and in quarterly instalments. The secured bank borrowings mature in May 2024. A mortgage bond has been registered for R273.5 million (2021: R279 million).

Secured borrowings loan covenant

The secured borrowings with Standard bank contain two covenants that are required to be satisfied at the end of each measurement period ended September and March each year.

18. Borrowings *continued*

The covenants state that for the 12-month rolling period ending on each measurement date, the following conditions must be met:

- » The Group's combined debt: EBITDA ratio in respect of each measurement period shall be less than 2.0 (two) times; and
- » The Group's combined debt service cover ratio (DSCR) in respect of each measurement period shall be greater than 1.4 (one point four) times.

As defined in the loan agreement, debt means all non-subordinated interest-bearing debt, including and without limitation general banking facilities and instalment sale agreements.

EBITDA means consolidated earnings before interest, tax, depreciation, amortisation and other non-cash item.

Debt service cover ratio means the ratio between free cash flow and the debt service obligation.

Free cash flow means EBITDA plus/less changes in working capital, less capital expenditure paid, less taxation paid or plus tax credits.

Lastly, the debt service obligation means the aggregate of all amounts (whether in respect of principal, interest or otherwise) which become payable in respect of the relevant measurement period.

If a breach occurs, the term loans may become repayable on demand should a formal waiver of the breach not be granted by the lenders.

Both the debt: EBITDA ratio covenant and DSCR covenant at both measurement dates during the period have been satisfied.

Unsecured borrowings

Unsecured other borrowings includes loans from non-controlling interest entities, in particular Venfin Media Investments Proprietary Limited R18.4 million (2021: R94.9 million). The loan bears interest at 0% and is repayable on written demand.

Also included under unsecured borrowings is a loan of R8.6 million (2021: R8.6 million) from HCI Treasury Proprietary Limited. The loan bears interest at 0% and is repayable on written demand.

Movements in the carrying value of borrowings are as follows:

	Group					
	Long-term borrowings		Short-term borrowings		Total	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000	2022 R'000	2021 R'000
Carrying value at the beginning of the year	383 594	317 860	176 295	263 906	559 889	581 766
<i>Cash-flows:</i>						
Raising of new debt	200 000	75 500	–	–	200 000	75 500
Debt repayments	(188 562)	(3 437)	(136 796)	(95 075)	(325 358)	(98 512)
<i>Non-cash:</i>						
Interest capitalised	–	–	780	1 135	780	1 135
Changes in fair value	–	–	(940)	–	(940)	–
Reclassification	(65 868)	(6 329)	65 868	6 329	–	–
Settlement of contingent consideration	–	–	(13 560)	–	(13 560)	–
Carrying value at the end of the year	329 164	383 594	91 647	176 295	420 811	559 889

	Company					
	Long-term borrowings		Short-term borrowings		Total	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000	2022 R'000	2021 R'000
Carrying value at the beginning of the year	–	–	8 602	8 602	8 602	8 602
Carrying value at the end of the year	–	–	8 602	8 602	8 602	8 602

Borrowing facility

	Group	
	2022 R'000	2021 R'000
Available facility	502 802	502 802
Net utilised	(427 802)	(447 631)
Unutilised balance	75 000	55 171

The following represents the carrying value of the security for these secured bank borrowings:

	Group	
	2022 R'000	2021 R'000
Property, plant and equipment	1 066 761	1 082 198
Trade receivables	350 213	428 945
	1 416 974	1 511 143

	Group	
	2022 R'000	2021 R'000
Maturity of borrowings are as follows:		
Due within 1 year	91 647	176 295
Due within 2 to 5 years	329 164	383 594
	420 811	559 889
Weighted average effective interest rates	6.61%	5.83%
Analysis by currency:		
South African Rand	420 811	559 889

18. Borrowings *continued*

	Company	
	2022 R'000	2021 R'000
Current portion of borrowings		
Loan from HCI Treasury Proprietary Limited	8 602	8 602
	8 602	8 602

These loans bear interest at 0% and are repayable on written demand.

As at 31 March 2022, the fair value of non-current borrowings approximates their carrying amount as market related rates have been applied to discount the instruments. The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

19. Lease liabilities

	Land and buildings	
	2022 R'000	2021 R'000
Reconciliation of carrying value: Lease liabilities		
Carrying value as at 1 April	27 648	52 541
Finance costs	2 181	2 845
Lease payments	(9 652)	(10 417)
Transfer to liabilities held for sale	–	(17 321)
Carrying value as at 31 March	20 177	27 648
Less: Current portion (included in trade and other payables note 20)	(8 439)	(8 188)
Non-current portion	11 738	19 460

The table below analyses the Group's lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows.

No relief was sought by lessors during the year.

	Less than 1 year R'000	Between 1 and 5 years R'000	Over 5 years R'000	Total R'000
31 March 2022				
Lease liabilities	9 867	12 300	–	22 167
31 March 2021				
Lease liabilities	9 988	22 204	–	32 192

Refer to note 4 for information on the right-of-use assets related to these lease liabilities.

20. Trade and other payables

	Group	
	2022 R'000	2021 R'000
Trade payables	340 272	470 377
Lease liabilities	8 439	8 188
Foreign exchange contracts	9 697	2 738
Accruals and other current liabilities	301 570	123 351
	659 978	604 654

The carrying value approximates fair value because of the short period to settlement of these obligations.

Included in trade payables is an amount of R1.70 million (2021: R1.70 million) owing to HCI Managerial Services Proprietary Limited. The standard credit repayment terms of 30 days applies for the settlement of all invoices and is interest free.

	Group	
	2022 R'000	2021 R'000
Accruals and other current liabilities		
Included under accruals and other current liabilities are:		
Amounts received in advance	32 214	17 901
Value added taxation	23 792	16 506
Leave pay accrual	25 304	16 849
Bonus accrual	57 198	20 857
Payroll related payables	3 076	1 627
Trade Accruals	133 005	42 057
Provision for sales for commission	26 981	7 554
	301 570	123 351

	Group	
	2022 R'000	2021 R'000
The carrying amounts of the Group's trade and other payables are denominated in the following currencies:		
South African Rand	351 825	263 431
US dollar	304 874	339 496
Euros	3 086	1 716
British Pound	193	11
	659 978	604 654

21. Revenue

	Group	
	2022 R'000	2021 R'000
Revenue disaggregation		
Advertising revenue	2 262 585	1 613 049
Content sales	20 399	34 044
Box Sales	240 638	202 758
Facility income	221 586	151 280
Licence fees	445 400	427 828
	3 190 608	2 428 959

The primary geographical market for the Group's revenue 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 2022			
Advertising revenue	2 262 585	–	2 262 585
Content sales	–	20 399	20 399
Box Sales	–	240 638	240 638
Facility income	221 586	–	221 586
Licence fees	445 400	–	445 400
	2 929 571	261 037	3 190 608

	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
Content sales	–	34 044	34 044
Box Sales	–	202 758	202 758
Facility income	151 280	–	151 280
Licence fees	427 828	–	427 828
	2 192 157	236 802	2 428 959

22. Operating profit and loss

Operating profit (loss) for the year is stated after accounting for the following:

	Group	
	2022 R'000	2021 R'000
Amortisation of intangible assets	41 214	43 891
Amortisation of programming rights	831 632	766 589
Depreciation	109 530	93 962
Foreign exchange loss	(14 680)	(30 693)
Loss on disposal of property and equipment	(27)	(138)
Impairment of intangible assets	6 197	97
Impairment of property and equipment	–	1 105
Lease expenses – Short-term leases	513	719
Lease expenses – Low-value leases	–	699
Repairs and maintenance	23 794	22 018
Staff costs, administrative and other expenses	624 684	529 242
Write off of programming rights	19 860	1 918

	Company	
	2022 R'000	2021 R'000
Staff costs, administrative and other expenses	3 147	2 639

23. Finance income

	Group	
	2022 R'000	2021 R'000
Recognised in profit or loss		
Finance income		
Interest received from financial institutions	12 650	10 603
	12 650	10 603

24. Finance expenses

	Group	
	2022 R'000	2021 R'000
Finance expense		
Interest paid to financial institutions	26 307	17 428
Interest paid on lease liabilities	2 181	2 845
	28 488	20 273

R2 million has been capitalised to property, plant and equipment during the year (2021: R11.4 million).

Refer to note 3.

25. Taxation

	Group		Company	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000
South African taxes				
Current tax	117 248	35 637	–	–
Deferred taxation	(15 114)	(2 072)	–	–
Deferred taxation – change in corporate tax rate	(1 088)	–	–	–
	101 046	33 565	–	–

Losses for tax purposes available for set off against future taxable income and for which deferred tax assets have not been raised are estimated at:

	Group		Company	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000
Losses for future set off	92 205	95 144	–	–
Tax relief at current rates:				
Normal tax	24 895	26 640	–	–

	Group		Company	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000
Reconciliation of tax rate	%	%	%	%
Normal tax rate	28.0	28.0	(28.0)	(28.0)
Prior year charges/(credits) (net)	–	0.3	–	–
Utilisation of unutilised tax losses	(8.8)	(9.0)	28.0	28.0
Other non-deductible items	0.1	0.2	–	–
Change in corporate tax rate	(0.2)	–	–	–
Effective rate	19.1	19.5	–	–

26. Discontinued operations

	Group	
	2022 R'000	2021 R'000
(Loss) from discontinued operations, net of taxation	(5 590)	(30 497)

Included in the loss from discontinued operations is an amount of finance income of Rnil (2021: Rnil) and finance expenses of R0.2 million (2021: R1.08 million).

Longkloof Limited group entities classified as held for sale

During the year ended 31 March 2018 a decision was made to dispose of the Longkloof Limited Group, the results of the operations was 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. Due to the complexity of the structure, the process of selling this entity will be completed in the next financial year.

(Loss) from discontinued operations relating to the Longkloof Limited disposal group are as follows:

	Group	
	2022 R'000	2021 R'000
Revenue	-	-
Operating and other cost	-	(16 906)
(Loss) before taxation	-	(16 906)
Taxation	-	-
(Loss) for the year from discontinued operations	-	(16 906)
Attributable to equity holders of the company	-	(16 906)
Attributable to non-controlling interest	-	-
(Loss) for the year from discontinued operations	-	(16 906)

Refer to note 14 for details of assets and liabilities relating to the above discontinued operations that have been classified as held for sale.

Crystal Brook Distribution Proprietary Limited

During the year ended 31 March 2020, a decision was made to close Crystal Brook Distribution Proprietary Limited, the results of the operations were reclassified to discontinued operations in the statement of comprehensive income and in assets and liabilities of disposal groups held for sale in the statement of financial position.

(Loss) from discontinuing operations relating to Crystal Brook Distribution Proprietary Limited are as follows:

	Group	
	2022 R'000	2021 R'000
Revenue	-	-
Operating and other cost	-	(674)
Profit before taxation	-	(674)
Taxation	-	-
(Loss) for the year from discontinued operations	-	(674)

Refer to note 14 for details of assets and liabilities relating to the above discontinued operations that have been classified as held for sale.

	Group	
	2022 R'000	2021 R'000
Attributable to equity holders of the company	-	(674)
Attributable to non-controlling interest	-	-
(Loss) for the year from discontinued operations	-	(674)

26. Discontinued operations *continued*

Silverline Studios Proprietary Limited

During the year ended 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 of disposal groups held for sale in the statement of financial position.

Loss from discontinuing operations relating to Silverline Studios Proprietary Limited are as follows:

	Group	
	2022 R'000	2021 R'000
Revenue	5 120	3 862
Operating and other cost	(10 710)	(16 779)
Loss before taxation	(5 590)	(12 917)
Taxation	–	–
(Loss) for the year from discontinued operations	(5 590)	(12 917)
Attributable to equity holders of the company	(5 590)	(12 917)
Attributable to non-controlling interest	–	–
(Loss) for the year from discontinued operations	(5 590)	(12 917)
Aggregated cash inflow/(outflow) for disposal groups and discontinued operations		
Cash flows (used in) from operating activities	(270)	(6 193)
Cash flows from investing activities	–	–
Cash flows from financing activities	(5 276)	(11 216)
	(5 546)	(17 409)

27. Earnings, diluted and headline earnings per share

	Group			
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the year ended 31 March 2022				
Profit attributable to equity owners of the parent				283 321
IAS 16 profit on disposal of plant and equipment	(27)	(9)	(5)	(13)
IAS 16 impairment of plant and equipment	412	133	78	201
IAS 28 Remeasurements included in equity accounted earnings	(1 287)	(416)	(244)	(627)
IAS 38 impairment of intangible assets	6 197	2 002	1 175	3 020
Headline earnings				285 902
For the year ended 31 March 2021				
Profit attributable to equity owners of the parent				72 264
IAS 16 profit on disposal of plant and equipment	(138)	(45)	(26)	(67)
IAS 16 impairment of plant and equipment	1 105	357	209	539
IAS 38 impairment of intangible assets	97	31	18	47
IAS 36 Impairment of Goodwill			–	–
IFRS 10 gain on the loss of control of a subsidiary			–	–
Headline earnings				72 783

	Notes	Group	
		2022 R'000	2021 R'000
Basic earnings (R'000)			
Earnings/(Loss)		283 321	72 264
Continuing operations		287 105	92 907
Discontinued operations		(3 784)	(20 643)
Headline earnings		285 902	72 783
Continuing operations		289 686	93 426
Discontinued operations		(3 784)	(20 643)
Basic earnings per share (cents)			
Earnings/(Loss)		63.96	16.31
Continuing operations		64.81	20.97
Discontinued operations		(0.85)	(4.66)
Headline earnings per share (cents)			
Earnings		64.54	16.42
Continuing operations		65.39	21.08
Discontinued operations		(0.85)	(4.66)
Weighted average number of shares in issue – 31 March ('000)		442 994	443 114
Issued shares as at 1 April ('000)		443 114	443 114
Effect of own shares held ('000)		(120)	–
Net number of shares in issue – 31 March ('000)	16	442 869	443 114
Number of shares in issue – 31 March ('000)		445 738	445 738
Number of treasury shares in issue – 31 March ('000)		(2 869)	(2 624)

Earning/(loss) per share

Earnings/(loss) per share is based on profit attributable to equity holders for the year divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is presented when the inclusion of potential ordinary shares has a dilutive effect on the earnings per share, more specifically related to share options in issue.

Headline earnings/(loss) per share

Headline earnings/(loss) per share is based on the same calculation as above, except that the attributable profit specifically excludes items as set out in Circular 01/2021: "Headline Earnings" issued by the South African Institute of Chartered Accountants.

Diluted headline earnings per share

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

During the prior year, certain employees resigned from the Group and forfeited their shares 245 024 N ordinary shares to the company. The share transaction is accounted for as treasury shares in the statement of changes in equity.

28. Notes to the cash flow statement

	Group		Company	
	2022 R'000	2021 R'000	2022 R'000	2021 R'000
28.1 Cash-generated by operations				
Profit/(loss) for the year	420 830	107 955	(3 147)	(2 639)
Taxation	101 046	33 565	–	–
Depreciation	114 566	105 421	–	–
Amortisation of intangible assets	41 214	43 891	–	–
Amortisation of programming rights through cost of sales	829 714	764 671	–	–
(Profit)/Loss on disposal of plant and equipment	(27)	(138)	–	–
Impairment on property, plant and equipment	412	1 202	–	–
Profit from associates	(4 986)	(2 799)	–	–
Fair value adjustment gain	(14 680)	(30 693)	–	–
Investment income	(12 650)	(10 603)	–	–
Finance Costs	28 652	21 348	–	–
Write-off of programming rights through cost of sales	19 860	1 918	–	–
Operating lease equalisation asset	1 966	(2 261)	–	–
Expected credit loss allowance	354	–	–	–
Fair value adjustment of forward exchange contracts	17 527	40 561	–	–
Other non-cash items	7 631	(6 374)	(950)	–
Changes in working capital				
Inventory	(87 540)	(2 560)	–	–
Programming rights	(753 594)	(986 112)	–	–
Trade and other receivables	(83 909)	45 888	–	–
Trade and other payables	47 790	117 999	–	–
	674 176	242 879	(4 097)	(2 639)
28.2 Taxation paid				
Balance at the beginning of the year	1 475	8 825	–	–
Charged to the statement of profit or loss	(117 248)	(35 637)	–	–
Balance at the end of the year	(1 722)	(1 475)	–	–
	(117 495)	(28 287)	–	–
28.3 Dividends paid				
Dividends paid during the year	(160 465)	(49 042)	(160 465)	(49 042)
	(160 465)	(49 042)	(160 465)	(49 042)

29. Directors' emoluments

	Salary R'000	Bonus R'000	Retirement and medical contributions R'000	Share options R'000	Directors' fees R'000	Other benefits* R'000	Total R'000
For the year ended 31 March 2022							
Executive directors*							
MKI Sherrif	5 964	4 346	389	–	–	190	10 889
AS Lee	4 763	2 358	317	–	–	139	7 577
Non-executive directors							
JA Copelyn (chairperson)	8 158	4 589	–	7 075	–	–	19 822
TG Govender	2 123	1 035	–	3 257	–	–	6 415
Y Shaik	4 215	2 055	–	3 027	–	–	9 297
L Govender	–	–	–	–	397	–	397
VE Mphande	–	–	–	–	824	–	824
RD Watson	–	–	–	–	1 222	–	1 222
Paid by Hosken Consolidated Investments Limited's subsidiaries not in the eMedia Holdings Group	(14 496)	(7 679)	–	(13 359)	(1 737)	–	(37 271)
	10 727	6 704	706	–	706	329	19 172
For the year ended 31 March 2021							
Executive directors**							
MKI Sherrif	5 574	4 070	366	–	–	106	10 116
AS Lee	4 404	1 734	296	–	–	82	6 516
Non-executive directors							
JA Copelyn (chairperson)	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
RD 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	662	–	2 754	188	19 386

* Consist of Statutory contributions and other company contributions.

**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.

30. Leases

	Group	
	2022 R'000	2021 R'000
Operating leases – as lessor (income)		
Non-cancellable operating lease rentals are receivable as follows:		
Less than one year	14 600	13 659
Between one and two years	13 246	14 600
Between two and three years	6 054	13 246
Between three and four years	6 123	6 054
Between four and five years	1 560	6 123
More than five years	–	1 560
	41 583	55 242

Certain of the Group's commercial property is held to generate rental income from external parties. A lease agreement was entered into with Consulate General of the Federal Republic of Germany effective from 1 July 2016 with an initial lease period of 10 years and an extended period of a further 10 years, ending 30 June 2036. A lease agreement was entered into with Amazon Centres (SA) (Pty) Ltd effective from 1 April 2018, ending 31 December 2023.

31. Commitments

	Group	
	2022 R'000	2021 R'000
Commitments authorised by the board of directors but not yet contracted:		
Plant and equipment	342 281	56 511
Programming rights	775 898	491 671
	1 118 179	548 182

The committed expenditures will be financed by available bank facilities and retained profits.

The Group has a contracted commitment for its signal distribution as at 31 March 2022 amounting to R36 million within one year (2021: R36 million), R166 million after one to five years (2021: R149 million) and R40 million after five years (2021: R93 million) with the contract ending on 31 July 2028. The contracted commitments will be funded from the Group's available bank facilities and retained profits.

32. Foreign currency commitments

	Currency	Uncovered R'000	Covered R'000	Total R'000
2022				
Foreign currency monetary items are as follows:				
Foreign receivables	GBP	–	–	–
	EUR	(2)	–	(2)
	USD	3 134	–	3 134
Foreign payables	GBP	193	–	193
	EUR	3 086	–	3 086
	USD	304 874	385 459	690 333

	Currency	Uncovered R'000	Covered R'000	Total R'000
2021				
Foreign currency monetary items are as follows:				
Foreign receivables	GBP	–	–	–
	EUR	42	–	42
	USD	774	–	774
Foreign payables	GBP	11	–	11
	EUR	1 716	–	1 716
	USD	135 896	203 600	339 496

	Average rate		Reporting date	
	2022	2021	2022	2021
The following significant exchange rates applied during the year:				
British Pound	20.28	21.02	18.99	20.43
Euro	17.25	18.77	16.11	17.42
United States Dollar	14.85	16.12	14.47	14.84

33. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated and separate financial statements.

Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board has established a risk committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

33. Financial risk management *continued*

Market risk

Currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar. Foreign exchange risk arises from exposure in the foreign operations due to trading transactions in currencies other than the functional currency. Foreign currency imports within the Group are managed using forward exchange contracts (FECs). Forward exchange contracts are not used for speculative purposes. FECs act as natural hedges and formal hedge accounting is not performed.

A 10% strengthening of the functional currency against the following currencies at 31 March would have increased profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2021 and 2022.

	2022 R'000	2021 R'000
Effect on profit and loss:		
Local currency:		
British Pound	19	1
Euro	309	167
United States Dollar	30 174	33 872

Refer to note 33 for detail on significant exchange rates applied during the year as well as note 14 and 21 for detail on carrying amounts exposed to foreign currency exchange risk.

Interest rate risk

The Group's primary interest rate risk arises from long-term borrowings and excess funds invested in the money market. It is exposed to a lesser extent to interest rate changes on loans to non-controlling interests of fellow subsidiary companies. This risk is managed by maintaining an appropriate mix of fixed and daily call placements with a reputable financial institution.

Interest rate sensitivity analysis

At year-end the Group's interest-bearing borrowings amounted to R393.8 million (2021: R442.8 million). The interest rates applicable to these loans are variable. A change of 100 basis points in interest rates would increase or decrease profit or loss by R3.9 million before tax.

Refer to note 18 for detail on borrowings.

Credit risk

The Group has no significant concentrations of credit risk. Overall credit risk is managed at an entity level. Credit risk arises from cash and cash equivalents and credit exposure to the Group's customer base, including outstanding receivables. Trade receivables comprise a large, widespread customer base and the Group performs ongoing credit evaluations of the financial condition of its customers. The utilisation of credit limits are regularly monitored. Refer note 13 for further credit risk analysis in respect of trade and other receivables. No material credit limits were exceeded during the year under review, and management does not expect any losses from non-performance by these counterparties.

The table below shows the Group's maximum exposure to credit risk by class of asset:

	Note	2022 R'000	2021 R'000
Receivables	13	513 010	428 945
Cash and cash equivalents		199 142	63 101
Loans to associates	8	127 846	127 998
Loans to Group employees	9	1 788	2 929
		841 786	622 973

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Adequate liquidity is managed through the use of cash flow forecasts and by the maintenance of adequate borrowing facilities.

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

Defaults and breaches on loans

There were no breaches or defaults on the repayment of any loans payable during the current or prior year (refer to note 18). The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Note	Less than 1 year R'000	Between 1 and 5 years R'000	Over 5 years R'000	Total R'000
2022					
Bank and other borrowings	18	91 647	329 164	–	420 811
Trade and other payables	20	627 747	–	–	627 747
		719 394	329 164	–	1 048 558
2021					
Bank and other borrowings	18	192 490	416 350	–	608 840
Trade and other payables	20	579 960	–	–	579 960
		772 450	416 350	–	1 188 800

Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital base of the business is viewed as being the shareholder equity and non-current liabilities.

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)

33. Financial risk management *continued*

		Fair value			
	Note	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
2022					
Financial liabilities measured at fair value					
Forward exchange contracts	20	–	9 697	–	9 697
		–	9 697	–	9 697
2021					
Financial liabilities measured at fair value					
Forward exchange contracts	20	–	2 738	–	2 738
		–	2 738	–	2 738

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

34. Financial instruments

Financial instruments by category

		Group	
		2022 R'000	2021 R'000
Financial assets			
The carrying amount of financial assets, which also represent the maximum credit exposure and reasonably approximate their fair values, are as follows:			
Amortised cost		815 747	622 183
Fair value through profit or loss		–	–
Non-financial assets		4 798 165	4 842 433
		5 613 912	5 464 616

Reconciliation with line items presented in the statement of financial position:

	Amortised Cost R'000	Fair value through profit or loss R'000	Non- financial assets R'000	Total R'000
2022				
Non-current assets	129 634	–	3 693 785	3 823 419
Property, plant and equipment	–	–	1 066 761	1 066 761
Right-of-use assets	–	–	15 956	15 956
Goodwill	–	–	182 143	182 143
Intangible assets	–	–	2 300 072	2 300 072
Equity-accounted investees	127 846	–	61 301	189 147
Deferred taxation	–	–	60 721	60 721
Operating lease asset	–	–	6 831	6 831
Long-term receivables	1 788	–	–	1 788
Current assets	686 113	–	1 104 380	1 790 493
Inventories	–	–	92 954	92 954
Programme rights	–	–	978 651	978 651
Trade and other receivables	484 552	–	28 458	513 010
Forward exchange contracts	–	–	–	–
Current tax assets	–	–	1 840	1 840
Cash and cash equivalents	199 142	–	–	199 142
Assets of disposal groups	2 419	–	2 477	4 896
	815 747	–	4 798 165	5 613 912
2021				
Non-current assets	130 927	–	3 749 672	3 880 599
Property, plant and equipment	–	–	1 082 198	1 082 198
Right-of-use assets	–	–	23 980	23 980
Goodwill	–	–	182 143	182 143
Intangible assets	–	–	2 349 967	2 349 967
Equity-accounted investees	127 998	–	56 315	184 313
Deferred taxation	–	–	46 272	46 272
Operating lease asset	–	–	8 797	8 797
Long-term receivables	2 929	–	–	2 929
Current assets	474 105	–	1 109 912	1 584 017
Inventories	–	–	5 452	5 452
Programme rights	–	–	1 074 631	1 074 631
Trade and other receivables	408 104	–	20 841	428 945
Forward exchange contracts	–	–	–	–
Current tax assets	–	–	1 475	1 475
Cash and cash equivalents	63 101	–	–	63 101
Assets of disposal groups	2 900	–	7 513	10 413
	605 032	–	4 859 584	5 464 616

34. Financial instruments *continued*

	Group	
	2022 R'000	2021 R'000
Financial liabilities		
The carrying amount of financial liabilities, which also reasonably approximate their fair values, are as follows:		
Amortised cost	1 040 626	1 157 991
Fair value through profit or loss	9 697	2 738
Non-financial liabilities	566 894	560 115
	1 617 217	1 720 844

Reconciliation with line items presented in the statement of financial position:

	Amortised Cost R'000	Fair value through profit or loss R'000	Non- financial assets R'000	Total R'000
2022				
Non-current liabilities	329 164	–	534 545	863 709
Deferred tax liabilities	–	–	522 807	522 807
Borrowings – non-current	329 164	–	–	329 164
Lease liabilities	–	–	11 738	11 738
Current liabilities	711 462	9 697	32 349	753 508
Current tax liabilities	–	–	118	118
Current portion of borrowings	91 647	–	–	91 647
Trade and other payables	618 050	–	32 231	650 281
Forward exchange contracts	–	9 697	–	9 697
Bank overdraft	–	–	–	–
Liabilities of disposal groups	1 765	–	–	1 765
	1 040 626	9 697	566 894	1 617 217

2021				
Non-current liabilities	383 594	–	543 609	927 203
Deferred tax liabilities	–	–	524 149	524 149
Borrowings – non-current	383 594	–	–	383 594
Lease liabilities	–	–	19 460	19 460
Current liabilities	774 397	2 738	16 506	793 641
Current tax liabilities	–	–	–	–
Current portion of borrowings	176 295	–	–	176 295
Trade and other payables	585 410	–	16 506	601 916
Forward exchange contracts	–	2 738	–	2 738
Bank overdraft	4 829	–	–	4 829
Liabilities of disposal groups	7 863	–	–	7 863
	1 157 991	2 738	560 115	1 720 844

35. Related parties

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:

	2022 R'000	2021 R'000
Income/(expense) transaction values with related parties		
HCI – management fees paid	(18 504)	(17 764)
Venfin – management fees paid	(3 018)	(2 102)
GRIPP Advisory – internal audit service fee	(2 102)	(2 921)
Balances owing (to)/by related parties		
HCI – working capital loan – Borrowing – Refer to note 18	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited – Trade Payable – Refer to note 20	(1 776)	(1 699)
Venfin – loan relating to the acquisition of Longkloof Limited – Borrowing – Refer to note 18	(18 363)	(94 922)
Cape Town Film Studios – associate loan – Refer to note 8	119 926	119 926
Dreamworld Management Company – Loan to Associate – Refer to note 8	13 565	13 145
Employees of the Group – loans relating to company shares held by employees – Long-term receivable – Refer to note 9	1 788	2 929

Remuneration key management personnel

Key management personnel are directors and those executives having authority and responsibility for planning, directing and controlling the activities of the Group. The remuneration (all short-term benefits) paid by the Group to its key management personnel is as follows:

	2022 R'000	2021 R'000
Salaries and other short-term employee benefits	19 172	19 386

The percentage of shares held by directors of the company and their related entities at the reporting date are disclosed in the analysis of shareholders report in the integrated annual report, pages 20 to 23.

Company

The ultimate holding company is Hosken Consolidated Investment Limited.

	2022 R'000	2021 R'000
Balances owing (to)/by related parties		
eMedia Investment Proprietary Limited – Long-term receivables – Refer to note 9	11 818	176 379
HCI Invest 3 Holdco Proprietary Limited – Long-term receivables – Refer to note 9	8 602	8 602

Related parties: All subsidiaries qualify as related parties. All subsidiaries are listed in note 37.

36. Segment report

The Group only has one operating segment i.e. the media segment. In accordance with the applicable accounting standards (IFRS 5: Non-current Assets Held for Sale and Discontinued Operations) the media assets have been accounted for as 'discontinued operations' in the Statement of Comprehensive Income and the media segment as 'continuing operations'.

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 are required.

	Company	
	2022 R'000	2021 R'000
Group income is attributable to the following geographical areas:		
South Africa	3 206 002	2 444 023
	3 206 002	2 444 023
Non-current assets* of the Group are held in the following geographical areas:		
South Africa	3 617 108	3 810 347
	3 617 108	3 810 347

* Excludes right-of-use assets, financial instruments and deferred tax assets.

37. Interest in subsidiary companies

Name of subsidiary companies

(Incorporated in the Republic of South Africa unless otherwise stated)

	Issued capital		% Interest		Shares at book value	
	2022 R	2021 R	2022 %	2021 %	2022 R	2021 R
Direct holdings						
HCI Invest 3 Holdco Proprietary Limited	800 000 100	800 000 100	100	100	–	–
eMedia Investments Proprietary Limited	54 871 329	54 871 329	67.7	67.7	5 333 899 924	5 333 899 924
Shares at book value					5 333 899 924	5 333 899 924

The below indirect holdings are all held by eMedia Investments Proprietary Limited.

	Issued capital		% Interest		Shares at book value	
	2022 R	2021 R	2022 %	2021 %	2022 R	2021 R
Direct holdings						
e.tv Proprietary Limited	108 373	108 373	67.7	67.7	860 487 649	860 487 649
Yired Proprietary Limited	1 003	1 003	67.7	67.7	1 003	1 003
Platco Digital Proprietary Limited	1 000	1 000	67.7	67.7	1 000	1 000
Silverline Three-Sixty Proprietary Limited	200	200	67.7	67.7	20 791 900	20 791 900
e.sat tv Proprietary Limited	100	100	67.7	67.7	100	100
Sasani Africa Proprietary Limited	100	100	67.7	67.7	100	100
eMedia Properties Proprietary Limited	2	2	67.7	67.7	2	2
Crystal Brook Distribution Proprietary Limited	100	100	67.7	67.7	100	100
Longkloof Limited	100	100	67.7	67.7	506 015 859	506 015 859
Shares at book value					1 387 297 713	1 387 297 713

Longkloof Limited is incorporated and operate in the Channel Islands and all other subsidiary companies (indirect holding) listed above are incorporated and operate in South Africa.

38. Contingent liabilities

There are no material contingent liabilities at the date of signing this report. Prior year contingent consideration of R13.5 million, relating to an additional purchase for the remaining shares in Moonlighting Films Proprietary Limited, was settled in the current year.

39. Post-year-end events

On 30 June 2022, a shareholder of Cape Town Film Studios exercised a put option which led to an increased shareholding for eMedia Investments (from 44.7% to 50%) due to a dilution of share interests.

eMedia Investments therefore have gained joint control and rights to the net assets of Cape Town Film Studios. Under the requirements of IFRS 11, the investment will continue being classified as an associate with the equity method being applied.

On 26 May 2022, the directors resolved to declare a dividend for the year ended 31 March 2022 of 25c per share.

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

40. Going concern

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

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

41. New standards, interpretations and amendments to existing standards issued that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 April 2022 or later periods which the Group has not early adopted:

Standard	Details of Amendment	Annual periods beginning on or after
IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current)	In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of 1 January 2022, however, in July 2020 this was deferred until 1 January 2023 as a result of the COVID-19 pandemic. An exposure draft issued in November 2021 proposes to defer the effective date further (see the final paragraph of this section). These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings. In response to feedback and enquiries from stakeholders, in December 2020, the IFRS Interpretations Committee (the Committee) issued a tentative agenda decision, which analysed the applicability of the amendments to three scenarios. However, due to the feedback received and various concerns raised about the outcome of applying the amendment, the Committee did not finalise the tentative agenda decision and referred the matter to the IASB. The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after 1 January 2024. In November 2021, the IASB issued an exposure draft to modify the 2020 amendments – Non-Current Liabilities with Covenants. This exposure draft aims to address the concerns raised by stakeholders. For more information, see 'Maintenance Projects' section below for information on the exposure draft.	1 January 2023

Standard	Details of Amendment	Annual periods beginning on or after
IAS 1 Presentation of Financial Statements (Amendment – Disclosure of Accounting Policies)	The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.	1 January 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Accounting Estimates)	The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged.	1 January 2023
IAS 12 Income Taxes (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	The amendment clarifies whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.	1 January 2023

The above new standards have no material impact on the Group.

Shareholder information

Ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	381	9.59	16 298	0.03
Dematerialised shares	3 592	90.41	63 793 946	99.97
Issued capital	3 973	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	3 673	92.45	93 096	0.15
1 001 – 5 000	123	3.10	350 678	0.55
5 001 – 50 000	144	3.62	1 986 366	3.11
50 001 – 100 000	10	0.25	699 445	1.10
100 001 and over	23	0.58	60 680 659	95.09
	3 973	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	38	0.96	5 033 771	7.89
Resident shareholders	3 935	99.04	58 776 473	92.11
	3 973	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	0.23	3 034 014	4.75
Close corporation	8	0.20	63 777	0.10
Individual	3 857	97.08	4 379 404	6.86
Investment company	22	0.55	970 310	1.52
Pension fund	7	0.18	88 619	0.14
Private company	16	0.40	53 402 043	83.70
Public company	29	0.73	1 623 629	2.54
Trust	25	0.63	248 448	0.39
	3 973	100.00	63 810 244	100.00

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	6	0.15	53 249 716	83.45
Non-executive directors	1	0.03	100	0.00
Shareholders' interest in shares				
Fulela Trade and Invest 81 (Pty) Ltd	1	0.03	51 196 137	80.23
Sbsa ITF 36One Bci SA Equity Fund	1	0.03	140 829	0.22
FRB ITF 36One Snn Qi Hedge Fund	1	0.03	1 696 289	2.66
FRB ITF 30One Snn Retail Hedge Fund	1	0.03	106 352	0.17
Ocean36One En Commandite	1	0.03	110 009	0.17
Public shareholders	3 967	99.67	10 560 528	16.55
	3 973	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	316	11.95	37 360	0.01
Dematerialised shares	2 329	88.05	381 889 999	99.99
Issued capital	2 645	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	2 300	86.96	99 880	0.03
1 001 – 5 000	118	4.46	352 394	0.09
5 001 – 50 000	171	6.47	2 789 744	0.73
50 001 – 100 000	17	0.64	1 078 614	0.28
100 001 and over	39	1.47	377 606 727	98.87
	2 645	100.00	381 927 359	100.00

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	35	1.32	4 897 815	1.28
Resident shareholders	2 610	98.68	377 029 544	98.72
	2 645	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	9	0.34	2 080 054	0.54
Close corporation	9	0.34	158 902	0.04
Individual	2 533	95.77	17 622 894	4.61
Investment company	12	0.45	3 253 387	0.85
Pension fund	3	0.11	81 191	0.02
Private company	18	0.68	21 077 058	5.52
Public company	29	1.10	329 346 120	86.24
Trust	32	1.21	8 307 753	2.18
	2 645	100.00	381 927 359	100.00

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	12	0.45	357 018 428	93.48
Non-executive directors	0	0.00	0	0.00
Shareholders' interest in shares				
Hosken Consolidated Investments Ltd	1	0.04	303 330 485	79.41
Rivetprops 47 Pty Ltd #2	1	0.04	21 227 528	5.56
eMedia holdings	1	0.04	8 004 932	2.10
S A Clothing & Textile Workers Union	1	0.04	6 338 460	1.66
The Ceejay Trust	1	0.04	5 168 688	1.35
FRB ITF 36One SNN QI Hedge Fund	1	0.04	3 586 276	0.94
eMedia Holdings	1	0.04	2 981 149	0.78
Ceejay Trust	1	0.04	2 660 850	0.70
SBSA ITF 36One BCI SA Equity Fund	1	0.04	1 972 925	0.52
Fulela Trade and Invest 81 (Pty) Ltd	1	0.04	1 289 814	0.34
Ocean36One En Commandite	1	0.04	232 526	0.06
FRB ITF 36One SNN Retail Hedge Fund	1	0.04	224 795	0.06
Public shareholders	2 633	99.07	24 908 931	6.52
	2 645	100.00	381 927 359	100.00

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)

Registered office

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Directors

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

** Non-executive / ^ Independent*

Company secretary

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Transfer secretaries

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Sponsor

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