



# REVIEWED CONDENSED RESULTS

For the year ended 31 March 2024

## CHAIRMAN'S REVIEW

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

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

## OPERATIONS

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

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

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

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

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

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

## DIVIDENDS

An interim dividend for the period ended 30 September 2023 of 100 cents per ordinary share (gross) was declared (September 2022: 100 cents) and paid on 18 December 2023.

### Declaration of final dividend no. 22

The board has resolved to declare a final dividend (dividend no. 22) of 350 cents per ordinary share (gross) for the year ended 31 March 2024. The dividend is subject to the Dividends Withholding Tax ("DWT") that was introduced with effect from 1 April 2012. In accordance with the provisions of the JSE Listings Requirements, the following additional information is disclosed:

- the dividend has been declared out of distributable retained earnings;
- the local Dividend Tax rate is 20%;
- the gross dividend amount is 350 cents per ordinary share for shareholders exempt from DWT;
- the net dividend amount is 280 cents per ordinary share for shareholders liable for DWT;
- the company has 6 929 577 ordinary shares in issue;
- the company's income tax reference number is 9100/169/71/4.

The following dates are applicable to the dividend:

Last date to trade in order to be eligible for the dividend: Tuesday, 9 July 2024

Date trading commences *ex-dividend*: Wednesday, 10 July 2024

Record date: Friday, 12 July 2024

Date of payment to shareholders: Monday, 15 July 2024

Share certificates may not be dematerialised/rematerialised between Wednesday, 10 July 2024 and Friday, 12 July 2024, both days inclusive.

## PROSPECTS

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

## RESPONSIBILITY STATEMENT

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

**ACG Molusi**  
Independent Non-executive Chairman  
31 May 2024

**AJ Isbister CA (SA)**  
Financial Director

These results have been reviewed by Mazars and their unmodified review report is available for inspection at the company's registered office and can also be reviewed on the following weblink: <https://www.ame.co.za>.

The auditor's reviewed report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review report with the accompanying financial information from the issuers' registered office or via the weblink: <https://www.ame.co.za>.

## SUMMARISED NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

These condensed results have been prepared by the financial director in accordance with framework concepts and measurement and recognition requirements of the IFRS® Accounting Standards and the SA Financial Reporting requirements. The report contains the information required by IAS 34: Interim Financial Reporting and is in compliance with the Listings Requirements of the JSE Limited and the requirements of the Companies Act no. 71 of 2008. The accounting policies as well as the methods of computation used in the preparation of the condensed results for the year ended 31 March 2024 are consistent with those applied in the audited annual financial statements for the year ended 31 March 2023.

### 2. HEADLINE EARNINGS PER SHARE

	Reviewed year ended 31 March 2024 R' 000	Audited year ended 31 March 2023 R' 000
Headline earnings per share (cents)	792,2	484,5
Diluted headline earnings per share (cents)	792,2	484,5
Headline earnings reconciliation		
Profit attributable to equity holders	55 445	36 602
Adjustments:	(10)	(74)
Loss/(profit) on disposal of property, plant and equipment	19	(102)
Tax on disposal of property, plant and equipment	(5)	28
Associate movement in property, plant and equipment movement	(33)	–
Tax on associate movement in property, plant and equipment	9	–
Headline earnings	55 435	36 528

### 3. RELATED PARTY TRANSACTIONS

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

### 4. OTHER FINANCIAL INSTRUMENTS

	Group 2024 R' 000	2023 R' 000
Investments in unlisted securities – Level 3	48 067	23 650

Level 3 fair value is determined by a valuation that uses inputs that are not based on observable market data. The movement in the current year relates to fair value adjustments processed through other comprehensive income of R24,4 million (2023: R6 million). The higher increase in fair value in the current year is due to the improved profitability and growth of investments. In addition Mokgosi Holdings acquired an additional 24,9% in Kaya FM (Pty) Ltd that significantly increased the investment return.

Investments are valued based on discounted cash flow models. Should the variables differ by 1% the value of the investments will differ by between 9% and 10% (2023: between 11% and 10%). The discount rates used vary between 18% and 18,6% (2023: between 18,4% and 20,4%) and the terminal growth rates applied were 5% (2023: 4,5%). A marketability discount of between 13,1% and 15,3% (2023: 15,3%) and a minority discount of between 11,2% and 16,9% (2023: 16,9%) were considered in determining the values.

The group's valuation committee determines the policies and procedures for fair value measurement of unquoted financial assets. The audit committee oversee the valuation committee who is represented by the finance department of the group. There were no changes in the valuation policies for the year under review.

### 5. OTHER FINANCIAL LIABILITIES

A loan of R60 million was raised from a financial institution to enable the group to advance R85,4 million to Mokgosi Holdings (Pty) Ltd, which enabled it to acquire an additional 24,9% shareholding in Kaya FM (Pty) Ltd, thereby increasing its interest to 29,9%. At year-end, the outstanding balance of the loan was R53 million. Dividends received from Mokgosi Holdings (Pty) Ltd during the year contributed significantly to the increase in investment income from R4 million in the prior year to R14 million in 2024.

### 6. SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE PERIOD

Other than the transactions already mentioned in this report, there were no other significant transactions or events for the year ended 31 March 2024.

### 7. GOING CONCERN

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

### 8. EVENTS AFTER THE REPORTING PERIOD

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

### 9. CHANGE IN ESTIMATE

During the current year the group reviewed the useful lives of some of its property, plant and equipment and re-assessed it accordingly. This change in estimate resulted in a decrease of depreciation by R449 384.

	R' 000
Depreciation before change in estimate:	7 507
Depreciation after change in estimate:	7 058
Total decrease in depreciation	449

### 10. NON-DISTRIBUTABLE RESERVES

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

### 11. DISAGGREGATION OF REVENUE

Revenue consists of commercial advertising and related services.

	2024 R' 000
Commercial advertising and related services	206 230
Over a period of time	83 915
At a point of time	–

### 12. SEGMENTAL REPORTING

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

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Reviewed year ended 31 March 2024 R'000	Audited year ended 31 March 2023 R'000
	% change		
Revenue		290 146	268 669
Cost of sales	22%	(83 446)	(68 402)
Gross profit		206 700	200 267
Other income		1 288	–
Movement in expected credit losses		10 523	–
Equity accounted earnings from associates	(47%)	160	304
Operating expenses	6%	(154 691)	(146 624)
Operating profit before depreciation	19%	63 980	53 947
Depreciation		(7 058)	(7 395)
Operating profit	22%	56 922	46 552
Investment income	>100%	14 890	4 118
Finance income	33%	7 484	5 607
Finance cost	>100%	(2 578)	–
Net profit before capital items		76 718	56 277
Goodwill written off		(83)	–
Net profit before taxation	36%	76 635	56 277
Taxation		(13 531)	(13 115)
SA normal taxation		(15 936)	(11 857)
Deferred taxation		2 405	(1 258)
Profit for the period	46%	63 104	43 162
Other comprehensive income: Items that will not be reclassified subsequently to profit and loss			
		25 155	4 704
Fair value gains on fair value through other comprehensive income financial assets		24 416	6 000
Deferred tax relating to fair value adjustment		739	(1 296)
Total comprehensive income for the period	84%	88 259	47 866
Profit attributable to:			
Non-controlling interest holders		7 659	6 560
Equity holders of the parent	51%	55 445	36 602
		63 104	43 162
Total comprehensive income attributable to:			
Non-controlling interest holders		7 659	6 560
Equity holders of the parent	95%	80 600	41 306
		88 259	47 866
Earnings and diluted earnings per share (cents)	63%	792.3	485.5
Dividends per share (cents)		450	350
Weighted average number of shares in issue (000's)		6 998	7 539

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Reviewed 31 March 2024 R'000	Audited 31 March 2023 R'000
Non-current assets	294 736	183 372
Property, plant and equipment	116 762	118 456
Right of use of asset	1 016	–
Goodwill	36 914	36 997
Investments in associates	3 036	2 876
Loans receivable	85 362	–
Other financial instruments	48 067	23 650
Deferred taxation	3 579	1 393
Current assets	151 433	154 937
Trade receivables	63 591	63 866
Other receivables	4 274	8 774
Tax paid in advance	233	324
Cash and cash equivalents	83 335	81 973
Total assets	446 169	338 309
EQUITY AND LIABILITIES		
Total equity	308 961	260 889
Non-current liabilities	42 922	7 530
Other financial liabilities	33 333	–
Deferred taxation	6 881	7 278
Lease liabilities	897	–
Provisions	1 811	252
Current liabilities	94 286	69 890
Trade payables	18 524	18 421
Other payables	51 931	48 534
Dividend payable	2 412	2 197
Other financial liabilities	20 000	–
Lease liabilities	150	–
Taxation	1 269	738
Total equity and liabilities	446 169	338 309

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Reviewed year ended 31 March 2024 R'000	Audited year ended 31 March 2023 R'000
Issued capital		
Balance at beginning of period	7 142	7 844
Shares repurchased and cancelled	(213)	(702)
Balance at end of period	6 929	7 142
Share premium		
Balance at beginning of period	–	3 846
Shares repurchased and cancelled	–	(3 846)
Balance at end of period	–	–
Retained earnings		
Balance at beginning of period	232 402	237 179
Total profit for the period	55 445	36 602
Dividend declared	(24 578)	(23 334)
Shares repurchased and cancelled	(6 722)	(18 045)
Balance at end of period	256 547	232 402
Non-distributable reserve		
Balance at beginning of period	6 382	1 678
Other comprehensive income	25 155	4 704
Balance at end of period	31 537	6 382
Non-controlling interests		
Balance at beginning of period	14 963	13 948
Share of total comprehensive income for the period	7 659	6 560
Share of dividend	(8 674)	(5 545)
Balance at end of period	13 948	14 963
Total capital and reserves	308 961	260 889

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Reviewed year ended 31 March 2024 R'000	Audited year ended 31 March 2023 R'000
Cash generated by operating activities	55 010	48 533
Interest received	6 810	5 607
Finance cost	(2 536)	–
Taxation paid	(15 314)	(11 563)
Increase in working capital	21 003	949
– decrease/(increase) in trade and other receivables	17 757	(8 463)
– increase in trade and other payables	3 246	9 412
Cash flows from operating activities	64 973	43 526
Cash flows utilised in investing activities	(76 887)	(2 071)
– loans granted	(85 362)	–
– purchase of property, plant and equipment	(5 394)	(6 307)
– proceeds on disposal of property, plant and equipment	52	118
– dividends received	13 817	4 118
Cash flows utilised in financing activities	13 276	(51 316)
– repayments of other financial liabilities	(6 667)	–
– advancement of other financial liabilities	60 000	–
– lease liability repayment	(85)	–
– dividends paid to equity holders	(24 362)	(23 178)
– dividends paid to non-controlling interest holder	(8 675)	(5 545)
– repurchase of shares	(6 935)	(22 593)
Net increase/(decrease) in cash and cash equivalents	1 362	(9 861)
Cash and cash equivalents at beginning of period	81 973	91 834
Cash and cash equivalents at end of period	83 335	81 973

CORPORATE INFORMATION  
AFRICAN MEDIA  
ENTERTAINMENT LIMITED

Incorporated in the Republic of South Africa  
Registration number 1926/008797/06  
JSE code: AME ISIN: ZAE000055802  
("AME", "the company" or "the group")  
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Gallo Manor, 2052  
**DIRECTORS**  
*Non-executive:*  
ACG Molusi (*Independent Non-executive Chairman*)  
DS Qocha (*Independent Non-executive*)  
J Edwards (*Independent Non-executive*)  
MA Da Costa (*Independent Non-executive*)  
MJ Prinsloo (*Independent Non-executive*)  
KW Thipe (*Independent Non-executive*)  
RCH Fedder (*Non-executive*)  
SN Ngobese (*Independent Non-executive*)  
*Executive:*  
AJ Isbister CA(SA) (*Financial director*)  
DM Tiltmann (*Chief executive officer*)  
**COMPANY SECRETARY**  
C Roberts CA(SA)  
**AUDITORS**  
Mazars

SEGMENTAL REPORTING

	Reviewed year ended 31 March 2024 R'000	Audited year ended 31 March 2023 R'000
Revenue		
Radio broadcasting	207 442	193 226
Media services	87 093	80 386
Less: Media services internal revenue	(4 390)	(4 943)
Corporate	14 011	12 257
Less: Corporate Internal revenue	(14 010)	(12 257)
Total	290 146	268 669
Profitability		
Radio broadcasting	85 043	51 447
Media services	(12 589)	1 022
Corporate	(19 157)	1 174
Total operating profit before disclosable items	53 297	53 643
Depreciation	(7 058)	(7 395)
Equity accounted earnings from associates	160	304
Investment income	14 890	4 118
Movement in expected credit losses	10 523	–
Finance income	7 484	5 607
Finance cost	(2 578)	–
Goodwill written off	(83)	–
Taxation	(13 531)	(13 115)
Profit for the period	63 104	43 162
Assets		
Radio broadcasting	86 505	95 319
Media services	34 293	45 322
Corporate	238 999	118 958
Investment in associates	3 037	2 876
Total	362 834	262 475
Cash and cash equivalents	83 335	81 973
Total	446 169	344 448
Liabilities		
Radio broadcasting	31 993	24 838
Media services	31 691	36 888
Corporate	73 524	17 352
Total	137 208	79 078
Capital expenditure		
Radio broadcasting	4 561	3 533
Media services	652	1 894
Corporate	181	880
Total	5 394	6 307
Depreciation		
Radio broadcasting	5 960	6 517
Media services	634	680
Corporate	464	198
Total	7 058	7 395