MultiChoice South Africa Holdings Proprietary Limited

Consolidated annual financial statements
for the year ended 31 March 2024

Statement of responsibility by the board of directors

for the year ended 31 March 2024

The consolidated annual financial statements are the responsibility of the directors of MultiChoice South Africa Holdings Proprietary Limited (MCSAH). In discharging this responsibility, they rely on management to prepare the consolidated annual financial statements presented on pages 1 to 67 in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC) and the requirements of the South African Companies Act, No 71 of 2008, as amended (the Companies Act). The group's activities are guided by the best practice and governance principles as set out in the King IV Report on Corporate Governance for South Africa 2016 (King IV ™). In conformity with IFRS Accounting Standards, the consolidated annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the consolidated annual financial statements. No facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading. Internal financial controls have been put in place to ensure that material information relating to MCSAH, its consolidated subsidiaries, joint ventures and associated companies (collectively "the group") have been provided to effectively prepare the consolidated annual financial statements. The group operates in an established control environment, which is documented and regularly reviewed. The group risk committee plays an integral role in risk management.

The group's internal audit function, which operates unimpeded by operational management, and has unrestricted access to the group's audit committee, assesses and, when necessary, recommends improvements in the system of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business.

The directors believe that the group has adequate resources to continue operations as a going concern in the foreseeable future, based on budgets, cash flow forecasts and available cash resources. The consolidated annual financial statements, reflecting the current financial position and existing borrowing facilities, support the viability of the group. The preparation of the consolidated annual financial statements was supervised by the group's Chief Financial Officer, Tim Jacobs CA(SA). These results were made public on 12 June 2024.

The independent auditing firm Ernst & Young Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated annual financial statements. The directors believe that all representations made to the independent auditor during their audit were valid and appropriate. A copy of Ernst & Young Inc.'s unqualified audit report is presented on pages 6 to 8.

The consolidated annual financial statements were approved and authorised by the board of directors on 12 June 2024 and are signed on its behalf by:

E Masilela
Board Chair

Calvo Mawela
Chief Executive Officer

Company secretary's certification

for the year ended 31 March 2024

In terms of section 88(2)(e) of the Companies Act No 71 of 2008, in my capacity as group company secretary of MultiChoice South Africa Holdings Proprietary Limited, I confirm that for the year ended 31 March 2024 the company has lodged with the Companies and Intellectual Property Commission, all such returns as are required of a private company in terms of the Companies Act and that all such returns and notices are, to the best of my knowledge, true, correct and up to date.

Carmen Miller
Company Secretary
12 June 2024

CEO and CFO responsibility statement

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

(a) The consolidated annual financial statements set out on pages 1 to 67, fairly present in all material respects, the financial position, financial performance and cash flows of MultiChoice South Africa Holdings Proprietary Limited in terms of IFRS Accounting Standards;
(b) To the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the consolidated annual financial statements false or misleading;
(c) Internal financial controls have been put in place to ensure that material information relating to MultiChoice South Africa Holdings Proprietary Limited and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements of MultiChoice South Africa Holdings Proprietary Limited;
(d) The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated 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 remediated the deficiencies; and
(f) We are not aware of any fraud involving directors.

CP Mawela
Chief executive officer (CEO)
12 June 2024

TN Jacobs
Chief financial officer (CFO)
12 June 2024

The directors have pleasure in submitting their report on the consolidated annual financial statements of MultiChoice South Africa Holdings Proprietary Limited for the year ended 31 March 2024.

1. Nature of operations

MultiChoice South Africa Holdings Proprietary Limited (MCSAH or the group) was incorporated on 19 May 2006 under the laws of the Republic of South Africa. The principal activities of MCSAH and its operating subsidiaries, joint ventures and associated companies (collectively "the group") is the operation of video-entertainment services via satellite and online platforms. These activities are conducted primarily in South Africa.

2. Operating and financial review

The South African economy continues to endure severe economic pressure, with consumers under financial distress due to the cost-of-living squeeze from high inflation and interest rates. Consistent loadshedding through FY24 created an environment where customers without backup power were reluctant to subscribe to our service due to the uncertainty of whether they would be able to watch.

Given the challenging environment, the South African leadership team prioritised customer retention and cash generation during the year through the following initiatives:

- Shifted focus from 90-day active subscribers to active subscribers, with volatility in the base managed more pro-actively and leading to flat YoY ARPU's
- Reintroduced equated subscribers to emphasise subscriber economics, with open windows used to prompt upgrades
- Grew the contract base 6% YoY to provide more certainty in future committed revenues,
- Significantly reduced decoder subsidies (-45% YoY or ZAR0.7bn)
- Drove a pricing discipline across all offerings, with the average SA price increases of 5.6% following inflation, in order to support ARPUs against FX depreciation and weaker subscriber activity
- Stepped up the focus on piracy together with Irdeto, with targeted investments to reduce revenue leakage and a greater emphasis on public awareness and education
- Continued the drive towards operational efficiencies to protect margins by removing over ZAR1bn in costs, including content cost savings, ongoing process improvement and vacancy freezes, as well as an overall reduction in discretionary spend
- Continued success around the insurance business with polices growing by 525k to 3.3m, generating ZAR1bn in revenues (35% YoY growth)
- Relaunched DStv Stream with a new look and feel and seamless sign-up journey (closing active base up 3x on FY23), launched Extra Stream to support customers (similar in size to DStv Stream at year-end), and drove the uptake of DStv Internet fixed-wireless LTE (active base up almost 2x on FY23)

The net effect was increased pressure on subscriber numbers, activity and viewership, with active subscribers down 5% to 7.6m at year-end.

In terms of subscriber mix, the premium customer tier (which includes the Premium and Compact Plus bouquets) declined by 8%, with the Premium bouquet remaining much more stable than Compact Plus given focused retention efforts and the progression in the Premium base towards a more stable core cohort of subscribers. Like the Compact Plus base, the Compact base is most exposed to the challenges in the macro-economic environment with the mid-market customer tier down 9% as a result. Having delivered consistent growth in recent years, the mass market tier declined by 2%, due to pressure in the Family base, as well as the impact of loadshedding and reduced decoder subsidies.

Total revenue (including insurance revenue) of ZAR42.2bn (1% higher than prior year) driven by a 35% increase in insurance premiums and a 16% increase in intercompany revenue from group companies.

Trading profit[1] of ZAR9.3bn increased from prior year by 6% with the revenue impact, cost optimisation initiatives coupled with continued success around the insurance products with policies growing by 525k to 3.3m.

Free cash flow of ZAR5.9bn was up 63% YoY as a result of a lower investment in working capital, which included improved management of content payment cycles. As one of the largest taxpayers in Africa, the group paid direct cash taxes of ZAR2.4bn which increased by 10% YoY due to higher taxable profits.

Core headline earnings, the group's measure of sustainable business performance, increased by 14% YoY to ZAR7.7bn impacted by an increase in profitability and higher realised foreign exchange gains on hedges net of tax.

In the current year, the group recorded a ZAR1.2bn impairment charge on the group's Technology Modernisation programme that was discontinued.

A dividend of ZAR5.5bn was paid to shareholders in September 2023, with ZAR4.125bn paid to MultiChoice Group Limited (MCG) and ZAR1.375bn paid to Phuthuma Nathi (PN). The same level of dividend has been proposed for FY24.

1 Trading profit includes finance cost on transponder lease liabilities but excludes the amortisation of intangible assets (other than software), impairment/derecognition of assets, equity-settled share-based payment expenses and other operating gains/losses for the total operations for FY24.

3. Share capital

There has been no change to the group's authorised or issued share capital during the year. Refer to note 23.

4. Directorate

Mr A Zappia was appointed as an independent non-executive director with effect from 1 September 2023.

Ms D Klein was appointed as an independent non-executive director with effect from 1 September 2023.

Mr JJ Volkwyn stepped down as lead independent director with effect from 1 April 2024 but will remain on the board as an independent non-executive director.

Mr MI Patel stepped down as chair and non-executive director with effect from 23 April 2024. The board appointed Mr E Masilela as chair with effect from 23 April 2024 (Mr E Masilela was appointed as deputy chair and lead independent director between 1 April and 22 April 2024).

No other changes have been made to the directorate of the group.

The directors' names, details and meeting attendance are presented below and the group company secretary's name, business and postal addresses are presented on page 68.

Directors and attendance at meetings in the 2024 financial year:

Name of Director	Date first appointed	Board Attendance	Classification
MI Patel[1]	12 November 2019	4/4	Non-Executive Chair
E Masilela[1]	1 April 2015	4/4	Non-Executive
JJ Volkwyn[2]	8 March 2007	4/4	Non-Executive
KD Moroka	8 March 2007	4/4	Non-Executive
L Stephens	6 August 2018	4/4	Non-Executive
FA Sanusi	11 June 2020	4/4	Non-Executive
CM Sabwa	11 June 2020	4/4	Non-Executive
JH du Preez	1 April 2021	4/4	Non-Executive
D Klein[3]	1 September 2023	3/3	Non-Executive
A Zappi[3]	1 September 2023	3/3	Non-Executive
CP Mawela	1 November 2018	4/4	Executive - CEO
TN Jacobs	1 November 2018	4/4	Executive - CFO

1 MI Patel stepped down as chair and non-executive director and the board appointed Elias Masilela as chair with effect from 23 April 2024.
2 JJ Volkwyn stepped down as lead independent director with effect from 1 April 2024 but will remain on the board as an independent non-executive director.
3 D Klein and A Zappia were elected by shareholders as independent non-executive directors with effect from 1 September 2023. Accordingly, they were only eligible to attend 3 of the 4 board meetings held during the financial year.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the group or in the policy regarding their use.

At 31 March 2024, the group's investment in property, plant and equipment amounted to ZAR6.8bn (FY23: ZAR7.3bn). Details are reflected in note 15.

Capital commitments at 31 March 2024 amounted to ZAR4.6m (FY23: ZAR165.8m).

6. Dividends

An ordinary dividend of ZAR5.5bn (FY23: ZAR6.0bn) was paid in the current year. The ordinary dividend paid was 1 527.78 cents per share (FY23: 1 666.67 cents per share).

7. Group

MCSAH's principal shareholders are MultiChoice Group Limited (75%) and Phuthuma Nathi Investments (RF) Limited (25%). MCSAH's ultimate controlling party is MultiChoice Group Limited, a company listed on the Johannesburg Stock Exchange (JSE) in South Africa.

The name, country of incorporation and effective financial percentage interest in each of the group's principal subsidiaries, joint ventures and associates are disclosed in notes 21 and 22.

8. Auditor

Ernst & Young Inc. was the appointed auditor of the group of the 2024 financial year.

9. Group company secretary

Carmen Miller has been the group's company secretary following appointment on 11 June 2020.

10. Borrowing

The group has unlimited borrowing powers in terms of its Memorandum of Incorporation.

11. Subsequent events

Dividend

The board has proposed a gross dividend of 1 527.78 cents per share (ZAR5.5bn). The dividend declaration is subject to the approval of the company's shareholders at the annual general meeting to be held on Tuesday, 27 August 2024.

Changes to the MultiChoice South Africa Holdings Proprietary Limited board

On 11 September 2023, shareholders were advised that Mr Imtiaz Patel was stepping down from the MCSAH board of directors (the board) with effect from 31 March 2024 and Mr Elias Masilela would replace Mr Patel as Chair with effect from 1 April 2024.

Effective 1 April 2024, Mr Elias Masilela, the designated Chair at the time, would become the Deputy Chair of the board and the lead independent director (LID) in place of Mr Jim Volkwyn, who would be stepping down as LID but remain on the board as a non-executive director.

On 23 April 2024, the board and Mr Patel agreed that it was an appropriate time for Mr Masilela, the Deputy Chair at the time, to be appointed as Chair and for Mr Patel to step down from the board with effect from 23 April 2024.

Other

There have been no other events that occurred after the reporting date that could have a material impact on the consolidated annual financial statements.

12. Going concern

The directors are satisfied that the group is in sound financial position and have considered that the company has adequate resources to continue operating for the foreseeable future and therefore deem it adequate to adopt the going concern basis in preparing the financial statements for this reporting period.

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Independent Auditor's Report

To the Shareholders of MultiChoice South Africa Holdings Proprietary Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MultiChoice South Africa Holdings Proprietary Limited and its subsidiaries ('the group') set out on pages 9 to 67, which comprise the consolidated statement of financial position as at 31 March 2024; and the consolidated income statement, consolidated statement of comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 31 March 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the group 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 of the group 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.

Other Matter

The consolidated financial statements of MultiChoice South Africa Holdings Proprietary Limited for the year ended 31 March 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 13 June 2023.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 68-page document titled "MultiChoice South Africa Holdings Proprietary Limited Consolidated annual financial statements for the year ended 31 March 2024", which includes the Directors'

Report as required by the Companies Act of South Africa. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

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 Ernst & Young Inc. have been the auditors of MultiChoice South Africa Holdings Proprietary Limited for 1 year.

DocuSigned by:

Ernst & Young Inc.

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Ernst & Young Inc.
Director: Lerato Hannah Sidubi
Registered Auditor
Chartered Accountant (SA)

12 June 2024

102 Rivonia Road,
Sandton

Consolidated statement of financial position

as at 31 March 2024

	Note	2024 ZAR'm	2023 ZAR'm
Assets			
Non-current assets		**12 467**	**13 737**
Property, plant and equipment	15	**6 765**	7 294
Goodwill and other intangible assets	20	**4 105**	4 816
Investments and loans	22	**159**	51
Derivative financial instruments	9	**-**	3
Deferred taxation	7	**1 438**	1 573
Current assets		**32 802**	**29 075**
Inventory	17	**798**	257
Programme and film rights	16	**3 607**	3 280
Trade and other receivables	18	**4 905**	5 358
Amounts due from related parties	25	**22 812**	17 635
Derivative financial instruments	9	**160**	1 369
Cash and cash equivalents	19	**520**	1 176
Assets held for sale	28	**317**	70
TOTAL ASSETS		**45 586**	**42 882**
Equity and Liabilities			
Equity reserves attributable to the group's equity holders		**13 463**	**13 064**
Share capital	23	**17 216**	17 216
Other reserves	24	**(12 734)**	(12 515)
Retained earnings		**8 981**	8 363
Non-current liabilities		**18 918**	**16 006**
Lease liabilities	9	**6 609**	7 447
Long-term loans	9	**5**	3
Amounts due to related parties	25	**12 000**	8 000
Deferred taxation	7	**304**	556
Current liabilities		**13 078**	**13 698**
Lease liabilities	9	**1 319**	1 195
Programme and film rights	9	**5 256**	5 021
Provisions	13	**197**	145
Accrued expenses and other current liabilities	12	**4 225**	4 029
Amounts due to related parties	25	**1 860**	2 611
Taxation liabilities		**221**	697
Liabilities directly associated with assets held for sale	28	**127**	114
TOTAL EQUITY AND LIABILITIES		**45 586**	**42 882**

The accompanying notes are an integral part of the consolidated annual financial statements.

Consolidated income statement

for the year ended 31 March 2024

	Note	2024 ZAR'm	2023 ZAR'm
Continuing operations			
Revenue from contracts with customers[1]	3	**41 223**	40 932
Cost of providing services and sale of goods[1]	4	**(22 700)**	(23 208)
Insurance service result		**589**	473
Insurance revenue[1]	3(a)	***969***	717
Insurance service expense[1]		***(380)***	(244)
Selling, general and administration expenses	4	**(9 498)**	(9 143)
Net impairment loss on trade receivables	18	**(194)**	(102)
Other operating (losses)/gains - net	5	**(1 227)**	32
Operating profit		**8 193**	**8 984**
Interest income	10	**1 578**	803
Interest expense	10	**(1 581)**	(914)
Net foreign exchange translation losses	10	**(152)**	(1 637)
Share of equity-accounted results		**29**	2
Reversal of impairment of equity accounted investment	22	**73**	-
Profit on sale of equity accounted investment	22	**12**	-
Profit before taxation		**8 152**	**7 238**
Taxation	6	**(2 167)**	(2 302)
Profit from continuing operations		**5 985**	**4 936**
Discontinued operations			
Loss from discontinued operations	28	-	(67)
Profit for the year		**5 985**	**4 869**
Equity holders of the group			
From continuing operations		5 985	4 936
From discontinued operations		-	(67)
Earnings per share			
From continuing operations			
Basic and diluted earnings for the year (ZAR'm)		**5 985**	4 936
Basic earnings per ordinary share (ZAR cents)		**1 663**	1 371
From discontinued operations			
Basic and diluted earnings for the year (ZAR'm)		-	(67)
Basic earnings per ordinary share (ZAR cents)		-	(19)

1 In order to comply with IFRS 17 disclosure requirements, prior year revenue and cost of providing services and sale of goods has been restated in order to separately disclose insurance revenue and insurance service expense.

The accompanying notes are an integral part of the consolidated annual financial statements.

Consolidated statement of comprehensive income

for the year ended 31 March 2024

	2024 ZAR'm	2023 ZAR'm
Profit for the year	**5 985**	**4 869**
Total other comprehensive income for the year:		
Hedging reserve[1]	**30**	1 644
- Net fair value gain[2]	**401**	2 336
- Hedging reserve recycled to the income statement[2]	**(355)**	(210)
- Net tax effect of movements on hedging reserve[3]	**(16)**	(482)
Total comprehensive income for the year	**6 015**	**6 513**
Equity holders of the group		
From continuing operations	6 015	6 580
From discontinued operations	-	(67)

1 These components of other comprehensive income may subsequently be reclassified to the consolidated income statement during future reporting periods.
2 The movement relates primarily to the ZAR depreciation against the USD from a closing rate of ZAR17.79 in FY23 to ZAR18.93 in FY24, a lower overall notional value of hedging contracts and a increase in the achieved average hedge rate on cash flow hedges from ZAR15.69 in FY23 to ZAR18.71 in FY24.
3 The movement relates to tax at 27% (FY23: 27%) on net fair value losses recognised.

The accompanying notes are an integral part of the consolidated annual financial statements.

Consolidated statement of changes in equity

for the year ended 31 March 2024

	Share capital[1] ZAR'm	Other reserves[2] ZAR'm	Retained earnings ZAR'm	Total equity ZAR'm
Balance as at 1 April 2022	**17 216**	**(13 867)**	**9 348**	**12 697**
Profit for the year	-	-	4 869	4 869
Other comprehensive income	-	1 644	-	1 644
Total comprehensive income for the year	**-**	**1 644**	**4 869**	**6 513**
Hedging reserve basis adjustment[3]	-	(100)	-	(100)
Share-based compensation movement[4]	-	(192)	125	(67)
Dividends declared[5]	-	-	(5 979)	(5 979)
Balance as at 1 April 2023	**17 216**	**(12 515)**	**8 363**	**13 064**
Profit for the year	**-**	**-**	**5 985**	**5 985**
Other comprehensive income	**-**	**30**	**-**	**30**
Total comprehensive income for the year	**-**	**30**	**5 985**	**6 015**
Hedging reserve basis adjustment[3]	**-**	**(649)**	**-**	**(649)**
Gain on sale of business (note 28)	**-**	**569**	**-**	**569**
Share-based compensation movement[4]	**-**	**(169)**	**113**	**(56)**
Dividends declared[5]	**-**	**-**	**(5 480)**	**(5 480)**
Balance as at 31 March 2024	**17 216**	**(12 734)**	**8 981**	**13 463**

1 Share capital includes share premium (note 23).
2 Other reserves include the hedging reserve, fair value reserve, share-based payment reserve, existing control business combination reserve and foreign currency translation reserve (note 24).
3 Relates to the basis adjustment (net of tax gains of ZAR212m (FY23: ZAR3m)) on programme and film right assets as content comes into licence.
4 Primarily relates to the settlement of share-based compensation benefits.
5 Relates to dividends declared and paid to MultiChoice Group Limited (ZAR4.125bn (FY23: ZAR4.5bn)) and Phuthuma Nathi Investments (RF) Limited (ZAR1.375bn (FY23: ZAR1.5bn)). These dividends exclude amounts paid to the Enterprise Development and Sports Development Trusts which are eliminated on consolidation.

The accompanying notes are an integral part of the consolidated annual financial statements.

Consolidated statement of cash flows

for the year ended 31 March 2024

	Note	2024 ZAR'm	2023 ZAR'm
Cash generated from operating activities	8	**5 749**	2 207
Interest income received		**1 536**	809
Interest costs paid		**(1 317)**	(662)
Taxation paid[1]		**(2 441)**	(2 209)
Net cash generated from operating activities		**3 527**	**145**
Cash flows from investing activities			
Property, plant and equipment acquired	15	**(331)**	(369)
Intangible assets acquired	20	**(665)**	(450)
Proceeds from sale of intangible assets		**15**	15
Loans to Enterprise Development Trust Beneficiaries		**(8)**	(46)
Repayment of Enterprise Development Trust loans		**13**	-
Cash received from other investments and loans		**18**	43
Net cash utilised in investing activities		**(958)**	**(807)**
Cash flows from financing activities			
Proceeds from related party funding	9	**4 000**	12 606
Repayments of related party funding	9	**-**	(5 106)
Repayments of lease liabilities	9	**(1 248)**	(889)
Gain/(loss) on matured foreign exchange contracts related to lease liabilities	9	**65**	(90)
Repayments of loans to related parties		**-**	(2)
Purchases of shares for group share schemes[2]		**(244)**	(238)
Dividends paid		**(5 468)**	(5 979)
Net cash (utilised in)/generated from financing activities		**(2 895)**	**302**
Net decrease in cash and cash equivalents for the year		**(326)**	(360)
Foreign exchange translation adjustments on cash and cash equivalents		**(13)**	160
Cash and cash equivalents at the beginning of the year		**1 176**	1 376
Cash and cash equivalents classified as held-for-sale	28	**(317)**	-
Cash and cash equivalents at the end of the year	19	**520**	**1 176**

1 Increase is due to final prior year payments as a result of higher assessed tax.
2 Relates to the purchase of group shares which were used to settle the group's share-based compensation awards.

The accompanying notes are an integral part of the consolidated annual financial statements.

1. Basis of preparation

The consolidated annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee (IFRIC), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee (APC), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC) and the requirements of the South African Companies Act No 71 of 2008 as amended (the Act). The group also subscribes in all its activities to principles of best practice and corporate governance, as set out in the King IV Report on Corporate Governance for South Africa 2016 (King IV™).

The consolidated annual financial statements include amounts based on judgements and estimates made by management.

The consolidated annual financial statements are prepared using the historic cost convention apart from certain financial instruments (including derivative instruments) which are stated at fair value.

The consolidated annual financial statements are presented on the going concern basis.

The directors believe that the group has adequate resources to continue operations as a going concern in the foreseeable future, based on budgets, cash flow forecasts and available cash resources. The consolidated annual financial statements, reflecting the current financial position and existing borrowing facilities, support the viability of the group.

The consolidated annual financial statements are presented in South African Rand (ZAR), which is the group's presentation currency, rounded to the nearest million, unless otherwise indicated.

Management has elected the indirect method for the presentation of the statement of cash flows.

The group has adopted all new and amended accounting pronouncements issued by the International Accounting Standards Board that are effective for financial years commencing 1 April 2023. A number of these amendments are effective from 1 January 2023, but they do not have a material effect on the group's consolidated annual financial statements based on the assessment that has been provided in note 2.

2. Principal accounting policies

The principal accounting policies applied in the preparation of the consolidated annual financial statements are set out in the relevant notes.

The accounting policies have been consistently applied to all years presented other than for the impact of the new accounting pronouncements adopted during the current year.

The group adopted the following new accounting pronouncements during the current year.

Accounting pronouncement	**Adoption impact**
IFRS 17 'Insurance Contracts' - IFRS 17 replaces IFRS 4 Insurance Contracts (effective 1 January 2023	This standard replaced IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 fundamentally changes the accounting by all entities that issue insurance contracts. IFRS 17, 'Insurance Contracts', applies to insurance contracts regardless of the entity that issues them, and so it does not apply only to traditional insurance entities, apart from additional disclosure requirements that have been applied.
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective 1 January 2023)	These amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendments did not have a material impact for the group.
Definition of Accounting Estimates – Amendments to IAS 8 (effective 1 January 2023)	In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments did not have a material impact for the group.

2. Principal accounting policies (continued)

Accounting pronouncement	Adoption impact
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (effective 1 January 2023)	These amendments require entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments did not have a material impact for the group.
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12 (effective immediately upon issuance, but certain disclosure requirements are effective later)	In May 2023, the Board issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively. The amendments had no material impact on the group's annual financial statements for the current reporting period, as the estimated impact can only be determined once the tax law is enacted or substantively enacted, which is expected during the FY25 reporting period.

Accounting judgements and sources of estimation uncertainty

The preparation of the consolidated annual financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as reported income and expenses. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcomes may differ.

Where relevant, the group has provided sensitivity analysis demonstrating the impact of changes in key estimates and assumptions on reported results.

The significant accounting estimates and judgements have been set out in the note to which it relates, these are:

	Note reference	Estimate/judgement relates to:	Judgement versus Estimate
Equity compensation benefits	4	Valuation/estimates of vesting	Estimate
Taxation liabilities	6	Uncertainties around timing, quantum and amount	Judgement
Deferred taxation assets	7	Uncertainties around future financial performance	Judgement
Lease liabilities	9	Determination of the incremental borrowing rate	Estimate
Property, plant and equipment	15	Residual values and useful lives	Estimate
Programme and film rights	16	Amortisation period	Estimate
Goodwill and other intangible assets	20	Impairment	Estimate

PART I. INCOME STATEMENT

3. Revenue from contracts with customers

The group recognises revenue from the following major sources:

- **Subscription fees**
- **Decoder sales**
- **Installation revenue**
- **Advertising revenue**
- **Programming and sub-licensing revenue**
- **Management fee income**
- **Other revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Revenue is measured as the fair value of the consideration received or receivable from the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

Subscription fees

Pay-television, subscription video-on-demand, transactional video-on-demand and access fees are earned over the period the services are provided. Subscription revenue arises from the monthly advanced billing of subscribers for pay-television and online services provided by the group. Subscribers are required to pay subscription fees in advance, while commercial subscribers are required to pay within 30 days. Revenue is recognised in the month the service is rendered. Any subscription revenue received in advance of the service being provided is recorded as deferred revenue as part of accrued expenses and other current liabilities and recognised as revenue in the month the service is provided.

Decoder sales

Revenue is recognised at a point in time, when the devices are provided to the customer. Payments for the devices are either received upon delivery of the device or through extension of credit to the customer. Repayment terms for credit sales are up to 24 months, however the extended repayment terms are deemed insignificant to the group.

Installation revenue

Installation revenue on devices is recognised at a point in time when the device is installed and customer is connected. Payments for the installation are either received upon delivery of the device or through extension of credit to the customer. Repayment terms for credit sales are up to 24 months, however the extended repayment terms are deemed insignificant to the group.

Advertising revenue

The group mainly derives advertising revenues from advertisements and sponsorships broadcast on its video-entertainment platforms and shown online on its websites and instant messaging windows. Advertising revenues from video-entertainment platforms are recognised at the point it is broadcast. Online advertising revenues are recognised at the point in which the advertisements are displayed. Sponsorship revenues are recognised at a point in time of the event. Advertising revenue is billed in arrears with 45-day payment terms.

Programming and sub-licensing revenue

Programming revenue is generated by packaging content into dedicated channels for broadcast. Revenue is recognised at the point the service is rendered. Any programming revenue received in advance of the service being provided is recorded as deferred revenue and recognised at the point the service is provided.

Sub-licensing revenue is recognised over the licensing period. Amounts received in advance are recorded as contract liabilities and recognised over the licensing period. Contract assets are raised for services performed in advance. Sub-licensing revenue is recognised using the output method based on the value of the programming services and content provided.

	2024 ZAR'm	2023 ZAR'm

3. Revenue from contracts with customers (continued)

Management fee income

Management fee income primarily relates to fees charged to companies within the MultiChoice Group for subscriber management support services. These fees are earned over the period for services that are rendered.

Other revenue

Other revenue primarily comprises of content re-sale and co-production revenue relating to the provision of content to other broadcasters and reconnection fees relating to amounts charged to customers for the reconnection of their pay-television services. The revenue from sub-licensing is recognised over time as content and services are delivered. The revenue from reconnection fees is recognised at a point in time when the customer has been reconnected.

	2024 ZAR'm	2023 ZAR'm
Subscription fees	**26 462**	27 385
Advertising	**3 173**	3 266
Decoders	**1 065**	994
Installation fees	**154**	284
Programming and sub-licensing	**6 306**	5 874
Management fee income[1]	**2 830**	1 977
Other revenue[2]	**1 233**	1 152
	41 223	**40 932**

1 Increase in management fee income relates to higher recovery of once-off project costs from group companies.
2 Other revenue primarily includes reconnection fees.

3(a) Insurance service result

Insurance premiums relate to the insurance on decoders of the pay-television subscribers as well as life insurance policies. The revenue for the insurance premiums is recognised over time, as and when the services are rendered. Premiums are payable in advance.

	2024 ZAR'm	2023 ZAR'm
Insurance service revenue		
Insurance revenue [1]	969	717

1 Disclosed separately to comply with IFRS 17 disclosure requirements.

	2024 ZAR'm	2023 ZAR'm
Insurance service expense		
Incurred claims and other incurred attributable service expenses	(172)	(103)
Acquisition expenses	(208)	(141)
Total insurance service expense	**(380)**	**(244)**
Insurance service result	**589**	**473**

4. Expenses by nature

Operating profit includes the following items:

	2024 ZAR'm	2023 ZAR'm
(a) Cost of providing services and sale of goods		
Content[1]	**18 737**	18 818
Decoders	**1 743**	2 557
Depreciation: Owned assets (Note 15)	**204**	223
Depreciation: Right of use asset for transmission equipment (Note 15)	**668**	668
Amortisation	**28**	25
Subscriber transaction fees	**506**	541
Licence Fees	**186**	196
Other[2]	**628**	180
	22 700	**23 208**

1 Includes amortisation and impairment of programme and film rights of ZAR14.9bn in FY24 (FY23: ZAR14.8bn), refer to note 16.
2 The increase is due to network costs from the internet business and various cost such as transmission costs.

	2024 ZAR'm	2023 ZAR'm
(b) Selling, general and administration expenses		
Employee costs	**3 186**	3 193
Sales and marketing	**1 437**	1 552
Depreciation: Right of use asset for buildings (Note 15)	**27**	24
Depreciation: Right of use asset for vehicles (Note 15)	**2**	1
Depreciation: Owned assets (Note 15)	**273**	216
Amortisation (Note 20)	**160**	139
Consulting costs	**182**	174
Low-value lease liabilities	**-**	2
Auditor remuneration	**28**	20
Maintenance	**2 458**	1 922
Other[1]	**1 745**	1 900
	9 498	**9 143**

1 Includes various cost items such as administration, general overheads, communication costs and project costs.

Profit on the sale of property, plant and equipment and intangible assets are included in other operating gains/(losses) - net (note 5).

(c) Employee-related expenditure

Employee remuneration is charged to the consolidated income statement and recognised as an expense in the period in which the employees render the related service.

Short-term employee benefits

Short-term employee benefits include salaries and wages, medical-aid contributions, paid vacation leave, sick leave and incentive bonuses.

Long-term employee benefits

Long-term employee benefits are those benefits that are expected to be wholly settled more than 12 months after the end of the annual reporting period in which the services have been rendered and are discounted to their present value.

Retirement benefits

The group provides retirement benefits to its full-time employees, by means of monthly contributions to a defined contribution pension fund. The assets of this fund are held in separate trustee administered funds. The group’s contribution to the retirement fund is recognised as an expense in the period in which the employees render the related service.

4. Expenses by nature (continued)

(c) Employee-related expenditure (continued)

Termination benefits

The group recognises termination benefits when it is demonstrably committed to either terminate the employment of employees before the normal retirement date or provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Where termination benefits fall due more than 12 months after the reporting period, they are discounted. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Termination benefits are immediately recognised as an expense in the consolidated income statement.

Equity-settled share-based compensation benefits

Employees of MultiChoice South Africa Holdings Proprietary Limited participate in the MultiChoice Group Limited (MCG) Restricted Stock Plan Trust (RSU). In terms of these plans, employees are offered awards in the form of either, restricted stock units (RSUs) or RSUs with performance conditions (PSUs). RSUs were granted to employees by MultiChoice Group Limited who has the obligation to settle the awards with shares. As such, the RSU awards are classified as equity-settled.

All awards are granted subject to the completion of a requisite service period by employees, ranging from two to five years. The awards granted vest in tranches which results in a comparatively higher charge in earlier years.

Equity-settled share-based payments are measured at fair value at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is charged as employee costs, with a corresponding increase in equity, on a straight-line basis over the period that the employees become unconditionally entitled to the shares, adjusted to reflect management's estimate of the awards that will vest. These equity-settled share-based payments are not subsequently revalued. In respect of RSU's, awards are automatically settled in MultiChoice Group Limited (MCG) equity instruments on the vesting date.

Cash-settled share-based compensation benefits

The group has granted Phantom Performance Shares (PPS), which allow certain employees to earn a long-term incentive amount calculated with reference to the increase in the underlying entity's share price between the offer date to the date the employee exercises their right. In respect of the share options on exercise date, following completion of the vesting period, awards are settled with employees in the equity instruments of MCG in cash or other assets for cash-settled plans.

Staff costs

The group had 3 482 permanent employees in FY24 (FY23: 3 644).

The total cost of employment of all employees, including subsidiary executive directors, was as follows:	**Note**		
Salaries, wages and bonuses		**2 933**	2 881
Equity-settled share based compensation: RSUs	4.1	**189**	185
Retirement benefit costs		**222**	223
Medical aid fund contributions		**184**	177
Other costs[1]		**75**	124
Total staff costs		**3 603**	**3 590**
Included in cost of providing services and sale of goods[2]		**417**	397
Included in selling, general and administration expenses		**3 186**	3 193
		3 603	**3 590**

1 Other costs primarily include training and recruitment costs.
2 Relates to local production staff costs which is included within content costs.

4. Expenses by nature (continued)

4.1. MultiChoice Restricted Share Units plan

Restricted share units (RSU) are granted to employees by MultiChoice Group Limited who has the obligation to settle the awards. As such, the RSU awards are classified as equity-settled.

Award date	Staff level	Split of award	Vesting period	Vesting split
Before November 2020	Executive committee	50% RSU 50% PSU	4 years	50% equally in year 3 and 4
Before 27 August 2020	Rest of organisation	100% RSU	5 years	25% equally from year 2 to 5
After 27 Aug 2020	Rest of organisation (excluding executive committee/certain senior managers)	100% RSU	4 years	50% equally in year 3 and 4
November 2020	Executive committee/certain senior managers	25% RSU 75% PSU	RSU: 4 years PSU: 3 years	RSU: 50% equally in year 3 and 4 PSU: 100% in year 3
March 2021 onwards	Executive committee/certain senior managers	100% PSU	3 years	100% in year 3

For awards before 18 June 2022, performance conditions include core headline earnings per share, return on capital employed and cumulative free cash flow over a 3-year period. For awards on 18 June 2022, performance conditions include core headline earnings per share growth, free cash flow conversion ratio, Nigeria cash extraction, total shareholder return and environmental, social, and governance (ESG) over a 3-year period. For awards on or after 18 June 2023, performance conditions include core headline earnings per share growth, investment growth, free cash flow conversion ratio, Nigeria cash extraction, total shareholder return and environmental, social, and governance (ESG) over a 3-year period.

The vesting percentages for each measure, for performance below threshold, at threshold, target, and stretch and above is 0%, 50%, 75% and 100% respectively, with linear interpolation between these levels.

In all of the above RSU allocations, RSUs are automatically settled with participants on the vesting date and do not have an exercise price.

The shares in terms of the RSU scheme are administered by the MultiChoice Group Restricted Share Plan Trust, which is a consolidated entity of the MultiChoice Group. The shares are acquired on market and are held as treasury shares until such time as they vest. Forfeited shares are reallocated in subsequent grants. Under the terms of the trust deed, MultiChoice Group Limited and its subsidiaries are required to provide the trust with the necessary funding for the acquisition of the shares at the time of the grant.

The fair value of the RSUs at grant date (weighted average FY24: ZAR96.45) (weighted average FY23: ZAR115.36) was estimated by taking the market value of the MultiChoice Group Limited shares on that date less the present value of future dividends that will not be received by employees during the vesting period.

Showmax Restricted Share Unit plan

On 20 June 2023, the group created a new phantom share option scheme for the employees of the group involved with the Showmax business. The purpose of the scheme is to provide those employees with an opportunity to have an economic interest in the company and to directly benefit from an increase in the equity value of the company, thereby protecting and enhancing the business of the Group and the Group's income. The scheme is settled with MCG shares and the responsibility for sourcing and settlement of shares remain with the company. Hence, the scheme is classified as cash-settled.

The vesting period is phased over a four-year period, where participants will receive 50% of their awards granted in year 3 and the remaining 50% in year 4, should performance conditions be met.

Performance conditions include total revenue, earnings before interest, tax, depreciation, and amortisation (EBITDA), cumulative free cash flow over a 3 year period and the paying subscribers closing base in year 3. The vesting percentages for each measure, for performance below threshold, at threshold, target, and stretch and above is 0%, 50%, 75% and 100% respectively, with linear interpolation between these levels.

The scheme is valued using a company enterprise value to eliminate subjectivity in the valuation as far as possible. This is calculated as follows: the greater of the Revenue Multiple Valuation and the EBITDA Multiple Valuation plus net cash / less net debt.

The weighted average fair value of the Showmax RSU at grant date was ZAR519.5 (USD27.5).

4. Expenses by nature (continued)

4.1 MultiChoice RSUs (continued)

Movement in number of RSUs	The Showmax RSU	MultiChoice Group RSU
Outstanding at 1 April 2022	-	**5 221 225**
Movements out	-	(127 081)
Granted during the year	-	3 181 078
Exercised during the year	-	(763 326)
Forfeited during the year	-	(773 214)
Outstanding at 31 March 2023	-	**6 738 682**
Movements out	-	(655 695)
Granted during the year	7 966	3 122 375
Exercised during the year		(849 015)
Forfeited during the year	-	(1 328 675)
Outstanding at 31 March 2024	**7 966**	**7 027 672**
Weighted average remaining contractual life (years)	3.00	3.22

The fair value of the equity-settled options was calculated at grant date using the Bermudan binomial tree model, taking into account the following significant assumptions:

Weighted average	The Showmax RSU	MultiChoice Group RSU
2023		
Expected dividend yield (%)	-	4.8
Expiry date (years)	-	4.0
2024		
Expected dividend yield (%)	-	-
Expiry date (years)	9.3	4.0

4.2. Phantom Performance Share scheme

The PPS scheme is based on a portfolio of new investments made and to be made by the group and the associated growth in those investments. The PPS awards are 100% linked to performance conditions and vesting will only occur should portfolio valuation growth (measured using not the only valuation method) of 12.5% per annum be achieved, with full vesting occurring at 25%. Vesting occurs over a 5 year period (50% in year 4 and 50% in year 5). The scheme is settled with MCG shares and the responsibility for sourcing and settlement of shares remain with the employer company. Hence, the scheme is classified as cash-settled.

Weighted average	Number of units
Outstanding at 31 March 2022	**24 155**
Granted during the year	2 622
Outstanding at 31 March 2023	**26 777**
Granted during the year	9 299
Outstanding at 31 March 2024	**36 076**
Weighted average remaining contractual life (years)	4.50

5. Other operating (losses)/gains - net

Other operating (losses)/gains - net	Note	2024 ZAR'm	2023 ZAR'm
Loss on sale of property, plant and equipment	8	-	(21)
Profit on sale of Intangible assets	8	**14**	16
Impairment of capitalised software and software not available for use	20	**(1 241)**	-
Insurance proceeds		-	2
Settlement gains		-	35
		(1 227)	**32**

6. Taxation

The tax charge is determined based on taxable income for the year and includes current tax, deferred tax and dividend withholding tax.

The current tax charge is the tax payable on the taxable income for the financial year applying enacted or substantively enacted tax rates.

Deferred tax is provided for on all temporary differences between the carrying amount of assets and liabilities for accounting purposes and the amounts used for tax purposes. No deferred tax is provided on temporary differences relating to:

- the initial recognition of goodwill; and
- investments in subsidiaries, associates and interests in joint arrangements to the extent that the temporary difference will probably not reverse in the foreseeable future and the control of the reversal of the temporary difference lies with the parent, investor, joint venturer or joint operator.

The group has not recognised any deferred tax assets for carry forward unused tax losses in any of the years presented.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and unused tax losses can be utilised.

The group's corporate income tax rate is 27% for FY24 (FY23: 27%).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. The group does not have any unrecognised deferred tax assets.

The group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

6. Taxation (continued)

	2024 ZAR'm	2023 ZAR'm
Major components of the South African normal tax expense		
Normal	**2 055**	2 457
Current year	**2 137**	2 544
Prior year over provision	**(82)**	(87)
Foreign taxation[1]	**36**	174
Current year	**36**	174
	2 091	**2 631**
Discontinued operations	**-**	(26)
Continuing operations	**-**	2 657
	2 091	**2 631**
Deferred	**76**	(355)
Current year[2]	**30**	(438)
Prior year under provision	**46**	83
Total taxation	**2 167**	**2 276**
Discontinued operations	**-**	(26)
Continuing operations	**-**	2 302
	2 167	**2 276**

1 Relates to Corporate Income Tax provision raised for advertising revenues earned outside of South Africa.
2 Decrease mainly relates to the tax impact of the Technology modernisation programme impairment of ZAR324m (note 20).

	2024 ZAR'm	2023 ZAR'm
Reconciliation of taxation		
Taxation for both continuing and discontinued operations at statutory rate of 27%	**2 201**	1 931
Adjusted for:		
Non-deductible expenses	**58**	99
Prior period over provision of taxes	**(36)**	(7)
Non-taxable income	**(108)**	(23)
Temporary differences not provided for	**23**	18
Tax attributable to equity-accounted earnings	**(7)**	(1)
Capital gains tax	**-**	120
Foreign tax provision[1]	**36**	139
Taxation provided in income statement	**2 167**	**2 276**

1 Relates to Corporate Income Tax provision raised for advertising revenues earned outside of South Africa.

7. Deferred taxation

	2024 ZAR'm	2023 ZAR'm
Reconciliation of deferred taxation - net		
Deferred tax asset	**1 438**	1 573
Deferred tax liability	**(304)**	(556)
Deferred taxation - net	**1 134**	**1 017**
Reconciliation of deferred taxation - net		
At beginning of year	**1 017**	1 145
(Debited)/credited to income statement[1]	**(75)**	355
Credited/(debited) to other comprehensive income	**192**	(483)
	1 134	**1 017**
Deferred taxation is attributable to the following temporary differences		
Assets		
Provisions and other current liabilities	**247**	272
Lease liabilities	**2 141**	2 331
Income received in advance	**178**	193
Hedging reserve	**-**	15
Debtors and other current assets	**114**	115
Programme and film rights	**41**	72
Other	**68**	143
	2 789	**3 141**
Liabilities		
Property, plant and equipment	**(6)**	(2)
Intangible assets	**(37)**	(29)
Receivables and other current assets	**(46)**	(107)
Right-of-use assets	**(1 127)**	(1 313)
Programme and film rights	**(310)**	(389)
Hedging reserve	**(59)**	(240)
Derivative liabilities	**(1)**	(6)
Share-based compensation reserve	**(69)**	(38)
	(1 655)	**(2 124)**

1 Decrease mainly relates to the tax impact of the Technology modernisation programme impairment of ZAR324m (note 20).

For all temporary differences noted, the current year movement has been recognised in profit and loss with the exception of changes in the fair value of derivative financial instruments that relate to cash flow hedges which have been recognised in other comprehensive income.

		2024 ZAR'm	2023 ZAR'm

PART II. CASH FLOWS AND LIABILITY MANAGEMENT

8. Cash generated from operations

	Notes	2024 ZAR'm	2023 ZAR'm
Operating profit from:			
Continuing operations		**8 193**	8 984
Discontinued operations		**-**	(93)
		8 193	8 891
Adjustments:			
Non-cash and other		**18 036**	16 143
(Profit)/loss on sale of assets	5	**(14)**	5
Depreciation and amortisation	15/20	**1 362**	1 297
Share-based compensation expenses	4	**189**	184
Net realisable value adjustments on inventory	17	**257**	174
Reversal of net realisable value adjustments on inventory	17	**(159)**	(205)
Expected credit losses on trade and other receivables	18	**129**	102
Impairment of intangible assets and software not yet in use	20	**1 241**	-
Amortisation and impairment of programme and film rights	16	**14 934**	14 827
Hedge accounting revaluations		**(265)**	(181)
Provisions		**51**	17
Other[1]		**311**	(77)
Working capital		**(20 480)**	(22 827)
Cash movement in trade and other receivables[2]		**114**	(655)
Cash movement in accrued expenses and other current liabilities[3]		**248**	(544)
Cash movement in programme and film rights		**(14 819)**	(15 422)
Cash movement in related party current accounts		**(5 383)**	(6 186)
Cash movement in inventory		**(640)**	(20)
Cash generated from operations		**5 749**	**2 207**

1 FY24 primarily relates to an increase in the bonus accrual ZAR283m. Prior year primarily relates to reversal of tax provisions.
2 Current year movement mainly relates to lower prepayments compared to prior year, mainly in relation to Supersport OB Vans and software and license fees.
3 Current year movement mainly driven by lower supplier settlements.

9. Non-current and current liabilities funding operations

The group's long-term sources of financing primarily consists of lease liabilities for transponder capacity, related party loans and amounts due for programme and film rights.

Financial liabilities include current and non-current debt. Financial liabilities are classified as current unless the borrowing entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities, other than those arising under leases, are initially recognised at fair value, net of transaction costs incurred and are subsequently stated at amortised cost.

Derivative instruments and hedge accounting

Hedging strategy

The group applies hedging where economically viable for periods up to 36 months as part of its foreign currency risk management strategy which is reviewed regularly by the board of directors. This provides certainty in terms of future financial assets and obligations denominated in foreign currency and allows the group to set achievable financial plans and deliver sustainable returns to shareholders.

9. Non-current and current liabilities funding operations (continued)

Hedging of foreign currency costs

The group uses FECs (Forward Exchange Contracts) to hedge exposures arising from its cash obligations denominated in US dollars and Euros. These include transponder lease payments and payments to purchase sport and general entertainment content. MCG policy states that this is performed for all cash obligations within the next 12 months and can be extended up to 36 months for contractually committed exposures, in terms of the group treasury policy, unless the deviation is approved by the board of directors.

Hedge accounting

The group applies hedge accounting where all the relevant criteria are met.

The group designates hedging instruments taken out as either a cash flow hedge or fair value hedge as follows:

- *Cash flow hedge*: hedge of the foreign currency risk of a firm commitment to purchase programming and channels;
- *Fair value hedge*: hedge of the fair value of recognised transponder lease liabilities

Changes in the fair value of FECs that are designated, and qualify, as cash flow hedges are recognised in other comprehensive income and the ineffective part of the hedge is recognised in the consolidated income statement. The amounts deferred in other comprehensive income are transferred to the consolidated income statement and classified as income or expense in the same periods during which the hedged transaction affects the consolidated income statement. The amounts transferred are recognised in either 'cost of providing services and sale of goods' or 'selling, general and administration expenses'. To the extent that amounts deferred in other comprehensive income pertain to hedges of programme and film rights, these amounts are subsequently transferred to the initial cost of the asset when it is recognised in the consolidated statement of financial position (basis adjustment) and is recognised subsequently to the consolidated income statement as the asset is amortised. This basis adjustment is presented directly in the consolidated statement of changes in equity and not through other comprehensive income.

Changes in the fair value of derivatives that are designated, and qualify, as fair value hedges are recorded in the consolidated income statement, along with changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. These are presented in interest (expense)/income (note 10).

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the group enters into hedge relationships where the critical terms (notional value and timing of exposure) of the hedging instrument match the terms of the hedged item. In addition, the gain or loss on the hedged item (which for transponder lease liabilities is designated as the portion of the contractual cash flows covered by forward exchange contracts) is compared to the gain or loss on the hedging instrument to ensure the hedging relationship is effective. The group therefore performs a qualitative and quantitative assessment of effectiveness.

Rebalancing will occur when adjustments need to be made to the hedged instrument due to a material change in the underlying hedged item. This is treated as a continuation of the hedging relationship.

Hedge ineffectiveness will be assessed and recognised immediately in the consolidated income statement before adjusting the hedging relationship.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes significantly from what was originally estimated, the total amount of the hedged item reduces or if there are changes in the credit risk of either party to the hedging relationship.

Hedge accounting will be discontinued in its entirety when the hedging relationship no longer meets the risk management objective, the hedging relationship no longer complies with the qualifying criteria or the hedging instrument has been sold or terminated.

Partial discontinuation occurs when a portion of the forecast transaction is no longer highly probable, or a portion of the hedged item is no longer part of the hedging relationship due to an adjustment to the hedge ratio (percentage cover in relation to highly probable forecasted transactions).

	2024 ZAR'm	2023 ZAR'm

9. Non-current and current liabilities funding operations (continued)

	2024 ZAR'm	2023 ZAR'm
(a) Interest-bearing: Lease liabilities	**6 609**	**7 447**
Total liabilities	**7 928**	8 642
Less: Current portion	**(1 319)**	(1 195)
(b) Non-interest-bearing: Programme and film rights	**-**	-
Total liabilities	**5 256**	5 021
Less: Current portion	**(5 256)**	(5 021)
(c) Interest and non-interest-bearing: Related party loans	**12 000**	**8 000**
Total liabilities	**13 860**	10 611
Less: Current portion	**(1 860)**	(2 611)
Non-interest bearing: Loans and other liabilities	**5**	**3**
Total liabilities	**5**	3
Less: Current portion	**-**	-
Net non-current liabilities	**18 614**	15 450
Net non-interest bearing non-current liabilities	**5**	3

The impact of these liabilities on the group's liquidity is disclosed in note 14.

Reconciliation of liabilities arising from financing activities - FY24	**Lease liabilities ZAR'm**	**Related party loans ZAR'm**	**Loans and other liabilities ZAR'm**
Balance at 1 April 2023	**8 642**	**10 611**	**3**
Additional liabilities recognised	**4**	**4 000**	**2**
Repayments[2]	**(1 574)**	**(751)**	**-**
Interest accrued	**326**	**-**	**-**
Foreign exchange translation[3]	**530**	**-**	**-**
Balance at 31 March 2024	**7 928**	**13 860**	**5**
Less: Current portion	**(1 319)**	**(1 860)**	**-**
Non-current liabilities	**6 609**	**12 000**	**5**

Reconciliation of liabilities arising from financing activities - FY23	**Lease liabilities ZAR'm**	**Related party loans ZAR'm**	**Loans and other liabilities ZAR'm**
Balance at 1 April 2022	8 049	1 385	5
Additional liabilities recognised	13	[1]14 332	-
Repayments[2]	(1 322)	(5 106)	-
Interest accrued	343	-	-
Foreign exchange translation[3]	1 559	-	-
Share-Based Payments: Old share scheme release	-	-	(2)
Balance at 31 March 2023	8 642	10 611	3
Less: Current portion	(1 195)	(2 611)	-
Non-current liabilities	7 447	8 000	3

1 Includes amounts of ZARNil (FY23: ZAR1.7bn) which are non-cash in nature.
2 Capital repayments of ZAR1 248m (FY23: ZAR889m) are included in repayment of lease liabilities within financing activities and ZAR326m (FY23: ZAR343m) is included as part of interest paid within operating activities in the cash flow statement.
3 These items comprises the loss on translation of lease liabilities of ZAR529m (FY23: ZAR1.65bn) which is non-cash and realised gains on FECs of ZAR65m (FY23: loss ZAR90m).

9. Non-current and current liabilities funding operations (continued)

a) Interest-bearing: Lease liabilities

Asset leased	Related platform	Years of final repayment (calendar year)	Weighted average year-end interest rate	2024 ZAR'm	2023 ZAR'm
Transponder 1-19	SA DTH	2027	4.50%	**2 120**	2 520
Transponder 20	SA DTH	2027	4.50%	**112**	133
Transponder 21	SA DTH	2030	4.98%	**211**	225
Transponder 20B	SA DTH	2031	3.50%	**5 377**	5 635
Lease liabilities for buildings and vehicles		2024-2031	6.41%	**108**	129
Total Lease liabilities[1]				**7 928**	**8 642**

1 All transponder lease liabilities are denominated in US dollars. Decrease mainly due to repayments net of higher closing exchange rate of ZAR18.93 (FY23: ZAR17.79)

Lease liabilities are initially measured at the present value of the lease liability payments and subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease liability payments made.

The lease liability payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease liabilities in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received, adjusted to reflect changes in financing conditions since this financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for lease liabilities held by the group, which does not have recent third-party financing, and/or
- makes adjustments specific to the lease liability, e.g. term, country, currency and security.

At inception, the rate used for transponder leases is determined using a 3 month US LIBOR plus a premium of 1.75% for the incremental borrowing rate. The incremental borrowing rate is unchanged for the duration of lease. The interest rate applicable to the interest that accrues is not indexed to the 3 month US LIBOR and as such the group expects no impact from the cessation of the 3 month US LIBOR on 30 June 2023.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The group applies judgement in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the group's business planning cycle, significance of related leasehold improvements and past history of terminating/not renewing a lease.

Management considers renewal and extension options when determining the lease liability period.

The group is not exposed to potential future increases in variable lease payments based on an index or rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Certain lease contracts include both lease and non-lease components. The group has elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets.

As per IFRS 16, management elects to apply the practical expedient for low-value and short term assets.

Financial liabilities are derecognised when the obligation in the contract is discharged, cancelled or has expired. Premiums or discounts arising from the difference between the fair value of debt raised and the amount repayable at maturity date are charged to the consolidated income statement as interest expense based on the effective interest rate method.

	2024 ZAR'm	2023 ZAR'm

9. Non-current and current liabilities funding operations (continued)

a) Interest-bearing: Lease liabilities (continued)

The maturity analysis of the lease liabilities cash flows is as follows:

	2024	2023
Within one year	**1 588**	1 499
Two to five years	**5 200**	5 554
More than five years	**2 099**	2 795
Less interest charges	**(960)**	(1 206)
Carrying amount of lease liabilities	**7 927**	**8 642**

The total cash outflow for lease liabilities in FY24 was ZAR1.6bn (FY23: ZAR1.3bn).

(b) Non-interest-bearing: Programme and film rights

Unsecured	**Currency of year-end balance**	**Years of final repayment (calendar year)[1]**	**2024 ZAR'm**	**2023 ZAR'm**
Content creditors	KES	2025	**-**	5
Sports rights creditors	EUR	2025	**18**	15
Sports rights creditors	ZAR	2025	**320**	295
Sports rights creditors	GBP	2025	**2**	2
Various trade suppliers	ZAR	2025	**3 428**	2 756
Various trade suppliers	ZAR	2026	**114**	7
Various international production studios	USD	2025	**1 374**	1 941
Total programme and film rights			**5 256**	**5 021**

1 In line with the accounting policy of the group (note 16), all programme and film rights liabilities are current in nature.

(c) Interest- and non-interest-bearing: Related party loans

Amounts due to related parties: Non-current	**Nature of relationship**	**2024 ZAR'm**	**2023 ZAR'm**
MultiChoice Group Treasury Services Proprietary Limited[1]	Fellow subsidiary	**12 000**	8 000
		12 000	**8 000**

Amounts due to related parties: Current	**Nature of relationship**	**2024 ZAR'm**	**2023 ZAR'm**
Irdeto Africa B.V.	Fellow subsidiary	**90**	96
MSS Local Productions Nigeria Limited	Fellow subsidiary	**28**	65
Local Productions (Kenya) Limited	Fellow subsidiary	**3**	1
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**35**	288
MultiChoice Group Treasury Services Proprietary Limited[2]	Fellow subsidiary	**1 228**	1 919
MultiChoice Africa Services B.V.	Fellow subsidiary	**12**	11
MultiChoice Africa Group Holdings B.V.	Fellow subsidiary	**114**	219
MultiChoice Holdings B.V.	Fellow subsidiary	**-**	1
Irdeto UK Limited	Fellow subsidiary	**8**	4
Irdeto USA Inc	Fellow subsidiary	**-**	7
Showmax Africa Holdings Limited	Fellow subsidiary	**330**	-
Irdeto Technology India Private Limited	Fellow subsidiary	**3**	-
MultiChoice Mozambique, SA	Fellow subsidiary	**9**	-
		1 860	**2 611**

	2024 ZAR'm	2023 ZAR'm

9. Non-current and current liabilities funding operations (continued)

1 The unsecured loan between M-Net, SuperSport International Proprietary Limited and MultiChoice Proprietary Limited, with MultiChoice Group Treasury Services Proprietary Limited was granted in FY23, with the interest payable quarterly in arrears at 3 months JIBAR +1.44%. The capital portion will be settled via bullet payments five years from each of the drawdown dates. The loan has been classified as non-current.
2 The loan between SuperSport International Proprietary Limited and MultiChoice Group Treasury Services Proprietary Limited was granted in FY21 and is unsecured, repayable quarterly over a three-year term and bears interest at a fixed rate of 5.75%. This loan was settled in FY24.

(d) Management of foreign currency exposure on cash obligations

A significant portion of the group's cash obligations under contracts for transponder lease liabilities as well as programming and channels are denominated in US dollars and Euro. The group uses forward exchange contracts to hedge the exposure to foreign currency risk, as the group's functional currency is ZAR. The group generally covers highly probable forecasted exposures in foreign currency for a minimum of 18 months and committed exposures up to three years. This results in the group typically taking out cover as follows:

- Programming and channels; operating costs and decoder costs: highly probable forecasted exposures to purchase programming and channels, operating costs and decoder costs.
- Transponder lease liability payments: due to the long-term nature of the transponder lease liability agreements. A portion of the foreign exchange movement in the recognised lease liability is therefore unhedged.

Market Risk

The group uses forward exchange contracts, to hedge its exposure to foreign currency risk. Under the group's policy, an economic relationship should exist between the hedged item and hedging instrument.

The group designates the contracted forward rate of foreign currency hedges in the hedge relationships. The contracted forward rate is determined with reference to relevant market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. This differential is discounted where it is material.

The fair value of the derivative financial instruments, and whether those derivatives were designated in a hedge relationship or not, is set out below:

	2024 ZAR'm	2023 ZAR'm
Non-current assets		
Forward exchange contracts	-	3
Current assets	**160**	1 369
Forward exchange contracts[1]	**155**	1 347
Currency depreciation features[2]	**5**	22
Net derivative assets	**160**	**1 372**

1 The movement relates primarily to the ZAR depreciation against the USD from a closing rate of ZAR17.79 in FY23 to ZAR18.93 in FY24, a lower overall notional value of hedging contracts and a increase in the achieved average hedge rate on cash flow hedges from ZAR15.69 in FY23 to ZAR18.71 in FY24.
2 Currency depreciation features relate to clauses in Programme & film rights acquisition agreements that provide the group with a contractually specified level of currency depreciation protection.

Movements in the hedging reserve related to cash flow hedges are detailed below. The amount deferred is expected to be realised over one year in line with the maturity of the forward exchange contracts.

	2024 ZAR'm	2023 ZAR'm
Opening balance	**756**	(788)
Net fair value losses	**401**	2 336
Hedging reserve recycled to the income statement	**(355)**	(210)
Hedging reserve recycled to the statement of financial position	**(860)**	(96)
Net tax effect of the movements in hedging reserve	**196**	(486)
Closing balance	**138**	**756**

9. Non-current and current liabilities funding operations (continued)

Exposure to foreign currency on uncovered commitments

The below details the group's uncovered commitments that are denominated in a currency other than the functional currency of the settling entity.

Uncovered commitments:	2024		2023	
	Currency amount of commitments 'm	ZAR'm	Currency amount of commitments 'm	ZAR'm
US dollar[1]	**1 350**	**25 562**	1 214	21 342
Euro[2]	**11**	**229**	6	114
Other currencies[3,4]	**18 474**	**439**	23 513	609
		26 230		**22 065**

1 The increase in uncovered USD commitments relates primarily to the execution of fewer forward exchange contracts in the current year and the renewal of major sports rights. These deals are for extended periods in comparison to previous years and fall outside the 36 month hedging window as allowed by the group treasury policy.
2 The increase in uncovered Euro commitments relates primarily to the unwinding of previous commitments that were not replaced by new commitments due to ongoing negotiations.
3 Primarily relates to the Nigerian Naira ZAR104m (FY23: ZAR180m), Kenyan Shilling ZAR134m (FY23: ZAR95m), Zambian Kwacha ZAR37m (FY23: ZAR86m) and Australian Dollar ZAR21m (FY23: ZAR21m).
4 The decrease in local currency uncovered commitments primarily relates to content deals in Nigeria ZAR104m (FY23: ZAR180m). These deals are not hedged.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency related hedging instruments on the group's financial position and performance are as follows:

Foreign exchange contracts	2024		2023	
	Cash flow hedges	Fair value hedges	Cash flow hedges	Fair value hedges
Carrying amount per currency pair - liability (ZAR'm)				
- USD/ZAR	**106**	**49**	1 139	188
- EUR/ZAR	**-**	**-**	23	-
	106	**49**	**1 162**	**188**
Notional amount per currency pair - buy/(sell)				
- USD/ZAR - (USD'm)	**305**	**144**	508	85
- EUR/ZAR - (EUR'm)	**-**	**-**	27	-
Maturity date range	**April 2024 - April 2025**	**April 2024 - April 2025**	April 2023 - April 2024	April 2023 - April 2024
Hedge ratio per currency pair				
- USD/ZAR	**100 %**	**100 %**	100 %	100 %
- EUR/ZAR	**100 %**	**100 %**	100 %	100 %
Change in value of hedged item used to determine hedge effectiveness per currency pair - (loss)/gain (ZAR'm)				
- USD/ZAR	**285**	**465**	1 978	422
- EUR/ZAR	**34**	**24**	(24)	(8)
	319	**489**	**1 954**	**414**
Weighted average hedged rate per currency pair for the year				
- USD/ZAR	**18.72**	**18.80**	15.72	15.71
- EUR/ZAR	**-**	**-**	18.79	-

9. Non-current and current liabilities funding operations (continued)

Sensitivity analysis

Foreign exchange risk

The group holds significant US dollar liabilities, (e.g. Transponder lease liabilities (Note 9(a)), resulting in foreign exchange profit and loss exposures (Note 10). In addition, a significant portion of the group's programme and film rights purchases are in US dollars whereas the corresponding revenues are in ZAR, which exposes the group to cash flow foreign exchange risk. As explained in note 9(a) the group enters into hedging arrangements to partially mitigate this risk.

The group's sensitivity to a 10% weakening in the Rand against the US dollar, Euro are shown below. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the above percentage change in foreign currency rates.

A 10% weakening of the Rand against the US Dollar and Euro would result in profit after tax decreasing by ZAR0.3bn (FY23: decreasing ZAR0.7bn). Changes in other reserves would increase by ZAR0.4bn (FY23: increase ZAR0.6bn). A 10% strengthening of the Rand against the US Dollar would result in the inverse result from the sensitivity provided above.

Interest rate risk

The majority of the group's borrowings relate to transponder lease liabilities that have fixed interest rates (note 9(a)).

The group has no other significant variable rate borrowings or assets.

The group is mainly exposed to interest rate fluctuations of the South African Repo/JIBAR. The following amounts represent management's best estimate of the possible impact of changes in interest rates at the respective year-ends:

- South African Repo/JIBAR rate: increases by 100 basis points (FY23: increases by 100-basis points).

If interest rates changed as stipulated above and all other variables were held constant, the group's profit after tax would increase by ZAR140.1m (FY23: increase ZAR7.1m). A similar decrease in interest rates would have the inverse effect on profit after tax.

Total equity would be unaffected by the above changes in interest rates (FY23:ZARnil).

Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the amount of the resulting claim is uncertain. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the group faces under its insurance contracts, is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur when the frequency or severity of claims are greater than estimated. Insurance events are random, and the actual number and amount of claims will vary from year to year and from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The group underwrites third party risks.

The group therefore only accepts a defined amount of risk for its net account. Insurance risk arises from NMS Insurance Services (SA) Limited which is currently held for sale. Refer to note 28.

	2024 ZAR'm	2023 ZAR'm

10. Interest (expense)/income and net foreign exchange translation losses

	2024 ZAR'm	2023 ZAR'm
Interest expense		
Loans and bank accounts[1]	**(990)**	(193)
Lease liabilities[2]	**(326)**	(343)
Other[3]	**(265)**	(378)
	(1 581)	**(914)**

1 Relates to General Banking Facility (GBF) interest repayments.
2 Relates primarily to transponder leases of ZAR319m (FY23: ZAR336m).
3 Mostly relates to content finance charges amounting to ZAR249m in FY24 (FY23: ZAR203m).

	2024 ZAR'm	2023 ZAR'm
Interest income		
Bank accounts[1]	**1 539**	778
Other	**39**	25
	1 578	**803**

1 Mainly due to increase in cash pool balances with Treasury and higher interest rates in FY24.

A significant portion of the group's operations are exposed to foreign exchange risk. The table below presents the net profit or loss from foreign exchange exposures and incorporates effects of qualifying forward exchange contracts that hedge this risk.

	2024 ZAR'm	2023 ZAR'm
Net (loss)/profit from foreign exchange translation and fair value adjustments on derivative financial instruments		
On translation of assets and liabilities	**15**	(758)
On translation of transponder leases[1]	**(529)**	(1 650)
Losses on translation of forward exchange contracts[2]	**(1 573)**	(1 240)
Net gains on the hedged item in fair value hedges[2]	**1 935**	2 011
Net foreign exchange translation losses	**(152)**	**(1 637)**

1 Movement relates to the depreciation of the ZAR at reporting date to ZAR18.93 (FY23: ZAR17.79).
2 The movement relates primarily to the ZAR depreciation against the USD from a closing rate of ZAR17.79 in FY23 to ZAR18.93 in FY24, a lower overall notional value of hedging contracts and a lower achieved average hedge rate on cash flow hedges from ZAR16.36 in FY23 to ZAR17.21 in FY24.

11. Commitments and contingencies

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group plans to fund these commitments and contingencies, should they materialise, out of existing facilities and internally generated funds.

Commitments

(a) Capital expenditure

Commitments in respect of contracts placed for capital expenditure at 31 March 2024 amount to ZAR4.6m (FY23: ZAR165.8m).

(b) Programme and film rights

At 31 March 2024 the group had entered into contracts for the purchase of programme and film rights. The group’s commitments in respect of these contracts amount to ZAR47.1bn (FY23: ZAR42.0bn). The group's programme and film rights commitments increased due to multi-year renewals of major sports rights in the current year.

		2024 ZAR'm	2023 ZAR'm

11. Commitments and contingencies (continued)

(c) Decoders

At 31 March 2024 the group had entered into contracts for the purchase of decoders. The group's commitments in respect of these contracts amount to ZAR1.0bn (FY23: ZAR0.8bn).

(d) Assets pledged as security

The group pledged property, plant and equipment with a net carrying value of ZAR4.1bn (FY23: ZAR4.9bn) as security against certain assets acquired in terms of lease liabilities. Refer to note 15 for further details.

(e) Other commitments

At 31 March 2024 the group had entered into contracts for the receipt of various services. These service contracts are for transmission services, computer and decoder support services, access to networks and contractual relationships with customers, suppliers and employees. The group's commitments in respect of these agreements amount to ZAR2.4bn (FY23: ZAR2.7bn).

12. Accrued expenses and other current liabilities

	Note	2024	2023
Trade payables		**949**	605
Deferred income[1]		**1 609**	1 717
Accrued expenses		**883**	843
Taxes and other statutory liabilities		**238**	251
Employee benefits		**560**	630
Bonus accrual		**438**	488
Accrual for leave		**122**	142
Share based payment liability		**2**	-
Other current liabilities[2]		**111**	97
Accrued expenses and other current liabilities before assets held for sale		**4 352**	**4 143**
Classified as liabilities directly associated with assets held for sale	28	**(127)**	(114)
		4 225	**4 029**

1 Relates to subscription fees received from customers in advance. Subscription fees received in advance which are outstanding at the end of the prior year are recognised during the following year as the subscription services are provided. Over 99% (FY23: 99%) of the deferred income raised in the current year is realized in the same year in the income statement.
2 Relates to other personnel provisions.

13. Provisions

	2024	2023
Warranties	**24**	31
Onerous contract	**84**	-
Legal and tax provisions	**89**	114
	197	**145**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Warranty provisions arise from the group's obligation to repair decoders under a 12-month warranty period. These provisions are therefore expected to be fully utilised in the next 12 months, with warranty provisions on new decoder sales being recognised.

During the period, certain components of the Technology Modernisation programme were terminated, as a result the programme has onerous contracts in relation to licensing and resourcing obligations which the group cannot easily exit amounting to R84m to be incurred over the next 3 years.

	2024 ZAR'm	2023 ZAR'm

13. Provisions (continued)

	2024 ZAR'm	2023 ZAR'm
Onerous contracts:		
Balance at 1 April 2023	**-**	-
Additional provisions charged to the income statement	**84**	-
Balance at 31 March 2024	**84**	**-**

Legal and tax provisions primarily relate to the group being currently involved in various litigation matters and tax queries. The legal and tax provisions have been estimated based on legal counsel and management's estimates of costs and probable claims relating to these. Legal proceedings tend to be unpredictable in terms of timing of settlement, however management's best estimate is that these matters will be resolved within the next 12 months.

	2024 ZAR'm	2023 ZAR'm
Legal and tax provisions:		
Balance at 1 April 2023	**114**	254
Additional provisions charged to the income statement	**64**	31
Provisions reversed to the income statement	**(42)**	(152)
Provisions utilised	**(47)**	(19)
Balance at 31 March 2024	**89**	**114**

14. Liquidity management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. In terms of the memorandum of incorporation of the company, no limitation is placed on its borrowing capacity. The facilities expiring within one year are subject to renewal.

The following analysis details the remaining contractual maturity of the group's non-derivative and derivative financial liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to settle the liability. The analysis includes both interest and principal cash flows.

31 March 2024	**Carrying value ZAR'm**	**Contractual cash flows ZAR'm**	**0-12 months ZAR'm**	**1-5 years ZAR'm**	**5 years+ ZAR'm**
Non-derivative financial liabilities					
Interest-bearing: Lease liabilities	**7 928**	**8 887**	**1 588**	**5 200**	**2 099**
Non-interest-bearing: Programme and film rights	**5 256**	**5 566**	**5 452**	**114**	**-**
Non-interest-bearing: Loans and other liabilities	**4**	**4**	**-**	**4**	**-**
Related party loans	**13 860**	**13 860**	**1 860**	**12 000**	**-**
Trade payables	**949**	**949**	**949**	**-**	**-**
Accrued expenses	**883**	**883**	**883**	**-**	**-**
Derivative financial assets					
Forward exchange contracts - inflow	**155**	**158**	**158**	**-**	**-**
Currency devaluation or depreciation features	**5**	**5**	**5**	**-**	**-**
	29 040	**30 312**	**10 895**	**17 318**	**2 099**

14. Liquidity management (continued)

31 March 2023	Carrying value ZAR'm	Contractual cash flows ZAR'm	0-12 months ZAR'm	1-5 years ZAR'm	5 years+ ZAR'm
Non-derivative financial liabilities					
Interest-bearing: Lease liabilities	8 642	9 847	1 498	5 554	2 795
Non-interest-bearing: Programme and film rights	5 021	5 293	5 286	7	-
Non-interest-bearing: Loans and other liabilities	3	3	-	3	-
Related party loans	10 611	14 310	3 364	10 946	-
Trade payables	605	605	605	-	-
Accrued expenses	843	843	843	-	-
Derivative financial assets					
Forward exchange contracts - outflow	(1 350)	(1 398)	(1 395)	(3)	-
Currency devaluation or depreciation features	22	22	22	-	-
	24 397	**29 525**	**10 223**	**16 507**	**2 795**

Guarantees

The group is exposed to credit risk relating to guarantees it provides to MultiChoice Group Treasury Services Proprietary Limited ("Treasury") for the various facilities that Treasury has with local and international financial institutions.

The group stands as a guarantor for these facilities and is liable for the full facility utilisation amount in the event of default. Treasury, in turn, benefits from the guarantee provided as it is able to negotiate favourable terms on the facilities it enters into on behalf of the MultiChoice Group. The risk of default attributed to Treasury is based on the depletion of cash resources within the MultiChoice Group and MultiChoice South Africa Holdings Proprietary Limited entities it manages cash on behalf of. In management's assessment of the risk of default it was necessary to assess the level of cash resources within these entities.

The outcome was that at an overall MultiChoice Group Limited Consolidated level sufficient cash resources are available at reporting date as well as in the forecast periods. Therefore a remote risk of default exists in respect of these facilities.

Management further assessed the potential impact of default by applying various credit metrics such as loss given default, exposure at default and probability of default to year end and future anticipated exposures on short and long term debt facilities, current foreign exchange exposures and bank guarantees.

Financial Guarantees	2024		2023	
	Maximum exposure ZAR'm	Liability included in statement of financial position[1] ZAR'm	Maximum exposure ZAR'm	Liability included in statement of financial position[1] ZAR'm
Short term borrowing facilities[2]	**4 095**	**-**	5 000	-
Long term borrowing facilities[3]	**12 000**	**-**	8 000	-
Sports rights facilities	**10 714**	**-**	375	-
Other[4]	**15**	**-**	9	-
	26 824	**-**	**13 384**	**-**

14. Liquidity management (continued)

Foreign Exchange Guarantees

	2024		2023	
	Foreign exchange guarantees facility value guaranteed	Liability included in statement of financial position[1]	Foreign exchange guarantees facility value guaranteed	Liability included in statement of financial position[1]
	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Foreign exchange guarantees[5]	**6 472**	**-**	8 248	-
	6 472	**-**	**8 248**	**-**

1 No expected credit losses have been provided for in the current or previous financial year in relation to the guarantees that MultiChoice (Pty) Ltd, SuperSport International (Pty) Ltd and Electronic Media Network (Pty) Ltd provides to Treasury, as this was determined to be immaterial.
2 Relates to general banking facilities which can only be used for short term draw-down and is repayable by Treasury within 0-12 months to the financial institution.
3 Relates to long term facilities with financial institutions, where Treasury is able to make repayment on any amounts drawn down in excess of one year.
4 Relates to external guarantees.
5 Relates to financial guarantees on hedging facilities.

Guarantees liquidity management

	2024			2023		
	Carrying value	Contractual cash flows	0-12 months	Carrying value	Contractual cash flows	0-12 months
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
Financial guarantees[1]	**-**	**26 824**	**26 824**	-	13 384	13 384
Foreign exchange guarantees[1]	**-**	**6 472**	**6 472**	-	8 248	8 248
	-	**33 296**	**33 296**	**-**	**21 632**	**21 632**

1 These guarantees are all repayable on default, however, the likelihood of default is considered remote. The financial guarantee amount repayable, should Treasury default, is based on utilisation of the facility. The foreign exchange guarantee is based on the unrealised profit or loss on actual open FECs and the potential future exposure limit of the facility.

PART III. ASSETS TO SUPPORT OUR OPERATIONS

15. Property, plant and equipment

The group's property, plant and equipment is acquired either as an outright purchase or, in the case of transmission equipment and certain land and buildings, by entering into a lease liability.

Property, plant and equipment is stated at cost plus any cost to prepare these assets for their intended use, less accumulated depreciation and accumulated impairment losses.

Subsequent costs, including major renovations, are included in an asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the consolidated income statement.

Land is not depreciated as its deemed to have an indefinite life. All other property, plant and equipment is depreciated to its estimated residual value on a straight-line basis over its expected useful life.

The estimated remaining useful lives and residual values are reviewed at least annually. The estimation of the useful lives of property, plant and equipment is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management.

Buildings - owned	10 to 50 years
Right of use – Buildings - leased	5 years
Improvements to buildings - owned	4 to 50 years
Improvements to buildings - leased	5 years
Office equipment	2 to 10 years
Computer equipment	2 to 10 years
Furniture	5 years
Vehicles	2 to 10 years
Transmission equipment - owned	5 to 20 years
Right of use – transmission equipment - leased	15 years

The carrying value of work-in-progress mainly comprises of transmission broadcasting equipment and land and buildings that are under construction.

The group recognised no impairment losses on property, plant and equipment in the current year (FY23: ZARNil).

The group has pledged property, plant and equipment with a carrying value of ZAR4.1bn (FY23: ZAR4.9bn) as security against certain assets acquired in terms of leases. The pledge primarily relates to assets acquired in terms of transponder leases. The pledge would come into effect should default on the lease payments occur (refer to note 11).

Right-of-use assets are initially measured at cost. The cost consists of the initial lease liability plus any lease payments made to the lessor at or before the commencement date (less any lease incentives received), plus the initial estimate of the restoration costs and any initial direct costs incurred by the group.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease term on a straight-line basis. Lease liability payments, under the right-of-use model, are disclosed as depreciation and interest expense.

Derecognition of an asset occurs whenever it is disposed of or it is not expected to generate any future benefits either from its use or disposal. As a result, the asset is removed from the financial statements.

15. Property, plant and equipment (continued)

	Land and buildings	Right of use - buildings	Transmission equipment	Right of use - transmission equipment	Vehicles, furniture, computers and office equipment[1]	Total
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
1 April 2023						
Cost	1 853	191	3 950	10 035	1 200	17 229
Accumulated depreciation and impairment	(580)	(79)	(3 387)	(5 271)	(780)	(10 097)
Carrying value at 1 April 2023	1 273	112	563	4 764	420	7 132
Transfer from work-in-progress[4]	25	-	47	-	9	81
Acquisitions[2]	9	6	486	-	77	578
Sale of business[3]	-	-	(8)	-	-	(8)
Disposals/scrappings	-	-	(12)	-	-	(12)
Depreciation	(71)	(27)	(234)	(668)	(173)	(1 173)
31 March 2024						
Cost	1 872	155	4 312	10 035	1 263	17 637
Accumulated depreciation and impairment	(636)	(64)	(3 470)	(5 939)	(930)	(11 039)
Carrying value excluding work-in-progress	1 236	91	842	4 096	333	6 598
Work-in-progress[4]						167
Total carrying value at 31 March 2024	1 236	91	842	4 096	333	6 765

1 Includes leased vehicles, furniture, computers & office equipment with a carrying value of ZAR2.9m.
2 Includes non-cash acquisitions of ZAR314m, mainly relating to prior year prepaid OB vans.
3 Relates to the sale of the Showmax division of Multichoice Support Services. The formal conclusion of the Showmax partnership with Comcast (owners of NBCUniversal, Sky and Peacock) occurred on 4 April.
4 Movements in work-in-progress during FY24 relate to transfers out of work-in-progress amounting to ZAR81m, acquisitions of ZAR66m and transmission equipment disposals/ scrapings amounting to ZAR12m.

15. Property, plant and equipment (continued)

	Land and buildings	Right of use - buildings	Transmission equipment	Right of use - transmission equipment	Vehicles, furniture, computers and office equipment[1]	Total
	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm	ZAR'm
1 April 2022						
Cost	1 850	196	3 877	10 035	1 212	17 170
Accumulated depreciation and impairment	(551)	(67)	(3 342)	(4 603)	(774)	(9 337)
Carrying value at 1 April 2022	1 299	129	535	5 432	438	7 833
Transfer from work-in-progress	42	-	(6)	-	9	45
Acquisitions	2	9	253	-	137	401
Disposals/scrapings	(1)	(2)	-	-	(5)	(8)
Depreciation	(67)	(24)	(219)	(668)	(156)	(1 134)
Classified as held for sale[2]	(2)	-	-	-	(5)	(5)
31 March 2023						
Cost	1 853	191	3 950	10 035	1 200	17 229
Accumulated depreciation and impairment	(580)	(79)	(3 387)	(5 271)	(780)	(10 097)
Carrying value excluding work-in-progress	1 273	112	563	4 764	420	7 132
Work-in-progress[3]						162
Total carrying value at 31 March 2023	**1 273**	**112**	**563**	**4 764**	**420**	**7 294**

1 Includes leased vehicles, furniture, computers & office equipment with a carrying value of ZAR3.8m.
2 Refer to note 28.
3 Movements in work-in-progress during FY23 relate to transfers out of work-in-progress amounting to ZAR45m and acquisitions of ZAR67m.

16. Programme and film rights

Programme and film rights are recognised at cost when the rights come into licence or the period to which the sports event relates commences, as set out in the table below. The group may make prepayments for the rights and such prepayments are recognised as prepayment assets (refer to note 18) until such time as the asset meets the criteria for initial recognition as a programme and film right.

The operating cycle for content is 18-24 months which is based on either the average period it takes to generate new content or the average license period of the acquired content. Therefore, unless the average periods are expected to exceed 24 months, programme and film rights are classified as current the consolidated statement of financial position.

The group often contracts for programme and film rights in advance. These non-cancellable contracts are disclosed as commitments (note 11), unless a prepayment has been made as explained above.

The table below reflects the accounting policies applicable to programme and film rights, split between general entertainment programming (it should be noted that local sports productions follow the same accounting policy) and sports events rights:

	General entertainment rights	**Sports events rights**
Nature	Rights to broadcast programmes, series and films (including co-productions).	Rights to broadcast sports events.
Initial recognition and measurement		
Date recognised as an asset	*Purchased:* Date the rights come into license. *Produced:* Capitalised as incurred.	Start of the period to which the events relate.
Measurement on initial recognition	*Purchased (no prepayment):* Purchase price translated at spot rate on the purchase date. *Purchased (prepayment):* The right will be recorded at the spot rate on prepayment date for the portion of the right prepaid and at the spot rate on licence date for the portion of the licence not prepaid. *Produced:* All costs necessary to produce and complete a programme. Costs in excess of the expected net realisable value of the production are assessed on an ongoing basis and expensed accordingly.	*Purchased (no prepayment):* Purchase price translated at spot rate on the date of initial recognition. *Purchased (prepayment):* Any amounts prepaid are recognised at the spot rate on the date of each payment transaction. A blended rate results on initial recognition based on the weighting and timing of advance payments made. Payments made to negotiate and secure the broadcasting of sports events are expensed as incurred.
	Gains and losses recognised on foreign exchange contracts entered into to hedge foreign currency cash flows are capitalised to the asset on the date of initial recognition.	
Subsequent measurement		
Pattern of recognition as an expense	Based on contractual screenings or expensed where management have confirmed that it is their intention that no further screenings will occur.	Based on the period to which the events relate.
Average period over which recognised as an expense	Programme and film rights are expensed over 5-7 television screenings or over the contracted period.	Sports rights are expensed on a straight-line basis over the period to which the events relate.
Impairment	Unscreened content is assessed at the end of each reporting period. Unscheduled content which cannot be utilised on the group's platforms is then written off immediately.	Sports rights are assessed for impairment by assessing the likelihood of the sporting event being cancelled based on facts and circumstances available as well as contractual rights to recover these rights through cash.

	2024 ZAR'm	2023 ZAR'm

16. Programme and film rights (continued)

Cost price	**14 542**	13 786
Accumulated amortisation and impairment	**(10 935)**	(10 506)
Carrying value of programme and film rights assets	**3 607**	**3 280**

The movement in programme and film right assets for the year is set out below:

Cost	**13 786**	12 784
Accumulated amortisation and impairment	**(10 506)**	(10 037)
Opening carrying value at 1 April	**3 280**	2 747
Acquisitions	**15 260**	15 360
Amortisation and impairment[1]	**(14 933)**	(14 827)
Closing carrying value at 31 March	**3 607**	3 280
Cost	**14 542**	13 786
Accumulated amortisation and impairment[1]	**(10 935)**	(10 506)

1 Includes impairment loss reversal of ZAR55m (FY23: ZAR328m) primarily relating to rights which lacked commercial value and/or were older than 3 years. This occurs where content is not scheduled a sufficient amount of times within the 3 year period and is written off in line with the group's conservative accounting policies. Impairment of programme and film rights has been recognised in cost of providing services and sale of goods in the consolidated income statement.

17. Inventory

Inventory is stated at the lower of cost and net realisable value (NRV). The cost of inventory is determined by means of the weighted average method.

NRV is the estimate of the selling price, less the costs of completion and selling expenses. Allowances are made for obsolete, unusable and unsaleable inventory and for latent damage first revealed when inventory items are taken into use or offered for sale.

NRV write-downs relate primarily to decoder subsidies. The group sells decoders below cost as part of its marketing strategy to acquire subscribers. However, decoders are not necessarily sold at the same time as a customer signs up for a subscription service, therefore the two events are considered as separate transactions.

The group has reviewed costing of inventories (decoders and associated components) and is satisfied that the appropriate considerations have been taken into account in measuring inventories.

Decoders and associated components[1]	**1 121**	482
Allowance for slow-moving and obsolete inventories[2]	**(323)**	(225)
	798	**257**

1 Current year higher inventory balance due to lower inventory sales as a result of revised subsidy strategy which resulted in higher decoder selling prices and lower sales volumes.
2 Mainly relates to customer acquisition strategy to sell hardware at a value less than cost.

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to ZAR257m (FY23: ZAR174m). The total allowances utilised amounted to ZAR159m (FY23: ZAR205m).

18. Trade and other receivables

Trade and other receivables consist primarily of invoiced amounts from normal trading activities. The group has a relatively homogenous customer base, which is primarily residential in nature and is dispersed across many geographical areas. Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest rate method, less expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. The group always recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast of conditions at the reporting date, including time value of money where appropriate. The group has identified inflation, GDP and the unemployment rate in South Africa to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Once a debt is considered irrecoverable it is written off as a bad debt.

The group has based the measurement of the of expected credit losses on an unbiased, probability-weighted amount that is determined by evaluating a range of possible outcomes and reflecting the time value of money. The group operates a prepaid business model which limits exposure to credit losses on subscription revenue, the group's major revenue stream.

Expected credit losses

Trade receivables from residential subscriptions

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables from residential subscriptions. To measure the expected credit losses, trade receivables from the sales of residential subscriptions have been grouped based on shared credit risk characteristics and the days past due. Residential receivables consists of subscription fees charged to residential customers. Write offs relate to customers with debt exceeding a 3 year period, where the debt has prescribed. Once a debtor has been written off, the group no longer pursues the collection of the debtor. No specific write offs were recognised by the group during the current or prior year.

Trade receivables from commercial subscriptions and hardware

The group applies the *IFRS 9* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables from commercial subscriptions and hardware. To measure the expected credit losses, trade receivables from the sales of commercial subscriptions and hardware have been grouped based on shared credit risk characteristics and the days past due. Commercial receivables consists of subscription fees charged to non-residential customers which primarily comprises of hospitality customers. Hardware receivables relate to decoder sales to distributors and retailers who sell the group's product. Both commercial and hardware customers are primarily extended 30-day payment terms. After *IFRS 9* assessments were conducted, expected credit losses were not determined to be material. The majority of these hardware receivables relate to retailers with low credit risk as they have a low risk of default and a strong capacity to meet contractual cash flow obligations as and when they become due. The group identifies specific credit loss allowances if these receivables are greater than 150 days. Receivables are written-off after 365 days on a specific basis. No specific write-offs were recognised by the group during the current or prior year.

Other receivables relating to sundry services and sales

The group applies an internal expected credit loss model on a similar basis to trade receivables of commercial subscriptions and hardware sales to measure the expected credit losses which uses a lifetime expected loss allowance for other receivables. Defaults are considered based on contractual terms which are determined on a contract by contract basis. After IFRS 9 assessments were conducted by the group, the expected credit loss was not determined to be material as the suppliers are reputable international entities and the group has not identified any factors which would result in the non-delivery of services, tax credits or receipts.

Upon assessment the expected credit loss was determined as immaterial.

As at 31 March 2024, the directors were unaware of any significant unprovided and/or uninsured concentrations of credit risk.

18. Trade and other receivables (continued)

	Note	2024 ZAR'm	2023 ZAR'm
Trade receivables		**1 996**	1 796
Expected credit loss for trade receivables		**(653)**	(524)
Net trade receivables		**1 343**	1 272
Other receivables		**3 562**	4 149
Prepayments[1,2]		**2 794**	3 773
VAT and related taxes receivable		**348**	103
Other receivables[3]		**420**	273
Trade and other receivables before assets held for sale		**4 905**	**5 421**
Classified as assets held for sale	28	**-**	(63)
Total trade and other receivables		**4 905**	**5 358**
The movement in the expected credit loss for trade receivables during the year was as follows:			
Opening balance at 1 April		**(524)**	(503)
Additional allowances charged to the income statement		**(184)**	(135)
Allowances reversed through the income statement		**55**	33
Allowances utilised		**-**	81
		(653)	**(524)**

1 Prepayments consist of transponder lease, decoder, license, programme & film rights and service level agreement prepayments.
2 Includes work-in-progress amounts related to co-productions amounting to ZAR43m (FY23: ZAR243m).
3 Other receivables include sundry debtors such as platform recharges, bank guarantee cost recoveries, deposits, recoveries and amounts owing from payment aggregators. Increase from prior year is mainly due to timing of collections from payment aggregators.

The group has not pledged any of its trade receivables as security against its lease liabilities or other liabilities.

The group's maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables mentioned above. The group does not hold any form of collateral as security relating to trade receivables.

The ageing of trade receivables as well as the expected credit loss per age class is presented below:

	2024			2023		
	Carrying value ZAR'm	Impairment ZAR'm	ECL loss rate (%)[1]	Carrying value ZAR'm	Impairment ZAR'm	ECL loss rate (%)[1]
Current	**473**	**(29)**	**6**	823	(59)	7
Past due 30 to 59 days	**390**	**(82)**	**21**	326	(33)	10
Past due 60 to 89 days	**180**	**(79)**	**44**	101	(28)	28
Past due 90 to 119 days	**120**	**(66)**	**55**	58	(24)	41
Past due 120 days and older	**835**	**(397)**	**48**	488	(380)	78
	1 998	**(653)**	**33**	**1 796**	**(524)**	**29**

1 The total expected credit loss rate (ECL) (%) represents an average percentage.

	2024 ZAR'm	2023 ZAR'm
19. Cash and cash equivalents		

Cash and cash equivalents are accounted for at amortised cost and comprise cash on hand and deposits held on call, all of which are available for use by the group.

Cash and cash equivalents consist of:

	2024 ZAR'm	2023 ZAR'm
Cash at bank and on hand	**520**	1 176

Cash and cash equivalents consists of South African accounts denominated in Rands and foreign bank accounts. Foreign accounts are translated into South African Rands using the closing spot rate at reporting date. All foreign accounts translated at year-end amounted to ZAR155m (FY23: ZAR231m). Foreign accounts include US dollar accounts amounting to ZAR152m (FY23: ZAR212m).

Included in cash and cash equivalents are cash balances (restricted cash) amounting to ZAR174m (FY23: ZAR129m) that relate to fixed deposits with maturity dates shorter than 3 months, in terms of insurance regulations in South Africa, relating to the group's insurance business.

The group is exposed to certain concentrations of credit risk relating to its cash and investments. It places its cash with major banking groups in South Africa. The group's treasury policy is designed to limit exposure to any one institution and invests its excess cash in low-risk investment accounts. The counterparties that are used by the group are evaluated on a continuous basis. As at 31 March 2024, cash has been spread across financial institutions to limit credit risk with no more than a third of the total cash balance placed with a single counterparty.

The group has considered the following with regards to cash:

- Liquidity management - refer to note 14;
- In assessing the credit risk exposure, the group applies the following considerations;
  - The credit ratings of individual banks were obtained and noted that the S&P credit rating is BB- (FY23: BB-) for the long-term local currency ratings of The Standard Bank of South Africa Limited, FirstRand Bank Limited, ABSA Bank Limited, Nedbank Limited and Investec Bank Ltd.
  - Risk on South African Banks is considered negligible as they are financially sound and conform to capital requirements set out by Basel III which are monitored by the South African Reserve Bank.

Based on the approach noted above, the group has not identified any significant risks associated with the cash balance.

As required by *IFRS 9*, cash balances have been assessed for expected credit losses. This has been performed through assessment of the counterparty risk of the related financial institutions where the cash is held, through adjusted credit risk factors. The majority of cash in the group is held with financial institutions guaranteed by the South African Reserve Bank, which reduces credit risk further. No expected credit losses have been provided for in the current or previous financial year as these were immaterial.

20. Goodwill and other 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 and intangible assets with indefinite useful lives are tested for impairment annually.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the expected benefits that are to be derived, but are subject to the following maximum limits, and amortised on a straight line basis. The amortisation is recognised in "cost of providing services and sale of goods and "Selling, general and administration expenses" in the consolidated income statement - refer to note 4.

Patents	5-10 years
Title rights	5-10 years
Brand names and trademarks	8-30 years
Software	2-10 years
Intellectual property rights	20-30 years
Customer-related assets	8-10 years

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in "other operating gains/(losses) - net" in the consolidated income statement.

	Goodwill ZAR'm	Software ZAR'm	Other ZAR'm	Total ZAR'm
1 April 2023				
Cost	3 279	1 357	1 385	6 021
Accumulated amortisation and impairment	(7)	(928)	(1 363)	(2 298)
Carrying value at 1 April 2023	3 272	429	22	3 723
Acquisitions[1]	-	224	124	348
Transfers from work-in-progress[3]	-	136	-	136
Disposals	-	-	(2)	(2)
Amortisation	-	(166)	(22)	(188)
Impairment[2]	-	(146)	-	(146)
31 March 2024				
Cost	3 279	2 770	1 476	7 525
Accumulated amortisation and impairment	(7)	(2 293)	(1 354)	(3 654)
Carrying value excluding work-in-progress	3 272	477	122	3 871
Work-in-progress[3]				234
Total carrying value at 31 March 2024	3 272	477	122	4 105

1 Includes non-cash acquisitions of ZAR62m.
2 Mainly relates to impairment of the Technology modernisation software. The impairment loss is recognised in "other operating gains/(losses) - net" in the consolidated income statement.
3 Movement in work-in-progress relate to current year acquisitions (ZAR380m), net of transfers out of work-in-progress to software (ZAR136m) and technology modernisation project impairment of ZAR1.1bn. The impairment loss is recognised in "other operating gains/(losses) - net" in the consolidated income statement.

20. Goodwill and other intangible assets (continued)

	Goodwill ZAR'm	Software ZAR'm	Other ZAR'm	Total ZAR'm
1 April 2022				
Cost	3 279	1 072	1 372	5 723
Accumulated amortisation and impairment	(7)	(796)	(1 358)	(2 161)
Carrying value at 1 April 2022	3 272	276	14	3 562
Acquisitions	-	119	26	145
Classified as held for sale[1]	*	*	*	*
Transfers from/(to) work-in-progress	-	185	-	185
Disposals	-	-	(5)	(5)
Amortisation	-	(151)	(13)	(164)
31 March 2023				
Cost	3 279	1 357	1 385	6 021
Accumulated amortisation and impairment	(7)	(928)	(1 363)	(2 298)
Carrying value excluding work-in-progress	3 272	429	22	3 723
Work-in-progress[2]				1 093
Total carrying value at 31 March 2023	**3 272**	**429**	**22**	**4 816**

** Amounts less than ZAR1m.*
1 Refer to note 28.
2 Movements in work-in-progress during FY23 relate to transfers out of work-in-progress to software ZAR185m and acquisitions of ZAR324m primarily related to the group's investment in a multi-year programme to upgrade the group's customer service, billing and data capabilities (technology modernisation).

Impairment testing of goodwill

The group recognised impairment losses on goodwill of ZARnil (FY23: ZARnil).

The group has allocated goodwill to various cash-generating units. The recoverable amounts of these cash-generating units have been determined based on value in use calculations. Value in use is based on discounted cash flow calculations. The group based its cash flow calculations on three year budgeted and forecast information approved by the board of directors. Long-term average growth rates and where more appropriate, the growth rate of the cash-generating units, were used to extrapolate cash flows into the future. The discount rates used reflect specific risks relating to the relevant cash-generating units while maximising the use of market observable data. Other assumptions are closely linked to entity-specific key performance indicators.

The group allocated goodwill to the following segments of cash-generating units:

2024 **Segments of cash-generating units**	**Carrying value** ZAR'm	**Basis of determination of recoverable amount**	**Pre-tax discount rate** %	**Growth rate** %
M-Net and SuperSport businesses	3 272	Value in use	17.4	4.2

2023 **Segments of cash-generating units**	**Carrying value** ZAR'm	**Basis of determination of recoverable amount**	**Pre-tax discount rate** %	**Growth rate** %
M-Net and SuperSport businesses	3 272	Value in use	19.2	4.2

The discount rate calculation is based on the specific circumstances of the group and is derived from its weighted average cost of capital, as a starting point. Pre-tax discount rates have been applied as value in use was determined using pre-tax cash flows. Impairment testing is performed using the appropriate local currency cash flows, and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

The group used steady growth rates to extrapolate revenues beyond the budget period cash flows. The growth rates were consistent with publicly available information relating to long-term average growth rates.

20. Goodwill and other intangible assets (continued)

A reasonable change in the inputs used to the determine the value in use would not result in an impairment being recognised.

Software and software not yet available for use

Included in the carrying amount of work-in-progress is the group's Technology Modernisation (Tech Mod) programme with a carrying amount of ZAR111m (FY23: ZAR935m) that relates to costs capitalised for software not yet available for use and carrying amount of capitalised software balance of ZAR87m (FY23: ZAR233m).

The Multichoice South Africa (MCSA) business has run a multi-year Tech Mod programme to upgrade the MultiChoice Group's digital, customer, billing, payments, partnerships and data capabilities. To date, four modules have been implemented, being the automated digital marketing, business partnerships, DStv for business and the field sales and services modules.

MCSA and the MultiChoice Group as a whole have, however, been faced with unprecedented macro-economic and foreign exchange headwinds in FY24, prompting a major cost reduction initiative across MCSA and the broader MultiChoice Group. This initiative has included the evaluation of the costs to complete and run the Tech Mod programme. The cost to complete the Tech Mod programme was considered to be too onerous for MCSA and the MultiChoice Group to absorb in the current environment.

As a result of management's decision to end the Tech Mod programme, with support from a value-in-use calculation, MCSA processed an impairment charge of ZAR1.1bn against the carrying value for software not in use of ZAR1.2bn and an impairment charge of ZAR146m against a carrying value for software intangible assets of ZAR233m. As a result, software intangible assets include an unimpaired balance of ZAR87m and work-in-progress include a balance of ZAR111m relating to the Tech Mod modules that have been successfully implemented or are due to be completed in the near future.

Impairment methodology - Value-in-use

The recoverable amount of the Technology Modernisation project was determined based on a value-in-use calculation. The calculation mainly used cash flow projections based on financial budgets approved by management, covering a finite six-year operational forecast period. Cash flow forecasts are derived from an analysis of historic performance and knowledge of the current market, together with the group's views on the future achievable growth and the impact of committed initiatives, the results of which are reviewed by management on at least an annual basis. Management has made certain assumptions as to incremental revenue growth in the operational period in accordance with guidance obtained from industry specialists. In determining the value-in-use, the forecasted cash flows were discounted using the group's pre-tax discount rate. The value-in-use amounted to ZAR633m.

Key assumptions and sensitivity analyses:

The key assumptions applied in the value-in-use model is a 18.02% (FY23: 19.2%) pre-tax discount rate which is derived from the group's weighted average cost of capital as well as the forecasted cash flows reflecting expected benefits to be derived from the project.

Management has performed sensitivity analysis on the key assumptions in the impairment model using reasonable possible changes in these key assumptions:

- **Discount rate**: The discount rate used reflects both time value of money and other specific risks relating to the technology modernisation project. An increase of one percentage point in the discount rate would decrease the value-in-use by ZAR32m (FY23: ZAR203m). A decrease of one percentage point in the discount rate would increase the value-in-use by ZAR35m (FY23: ZAR213m).
- **Growth rate**: The group used steady growth rates to extrapolate revenues for the budget period cash flows. The growth rates were consistent with publicly available information relating to long-term average growth rates. An increase of one percentage point in the growth rate would increase the value-in-use by ZAR12m (FY23: ZAR100m). A decrease of one percentage point in the growth rate would decrease the value-in-use by ZAR10m (FY23: ZAR98m).
- **Forecasted cash flows**: The forecasted cash flows for the project's operational period, reflects the forecasted South Africa and Rest of Africa subscriber revenue growth for the operational period and the incremental revenue to be derived. An increase of three percentage points in the forecasted revenue cash flows would result in an increase in the value in-use by ZAR43m (FY23: ZAR175m) and a decrease of three percentage points in the forecasted revenue cash flows would result in a decrease in the value-in-use by ZAR40m (FY23: ZAR175m).

21. Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

All subsidiaries have the same financial year-end as MultiChoice South Africa Holdings Proprietary Limited.

The following information relates to the group's interest in its significant subsidiaries:

Name of subsidiary	Effective % interest 2024	Effective % interest 2023	Nature of business	Country of incorporation	Functional currency	Direct/ indirect
South Africa						
DStv Media Sales Proprietary Limited	**100**	100	Commercial air-time sales	South Africa	ZAR	Direct
Electronic Media Network Proprietary Limited (M-Net)	**100**	100	Video-entertainment content provider	South Africa	ZAR	Direct
MultiChoice Proprietary Limited	**100**	100	Subscription television	South Africa	ZAR	Direct
MultiChoice South Africa Proprietary Limited	**100**	100	Investment holding	South Africa	ZAR	Direct
MultiChoice Support Services Proprietary Limited	**100**	100	Subscriber management and technical support services	South Africa	ZAR	Direct
Orbicom Proprietary Limited	**100**	100	Broadcasting technology and signal transmission services	South Africa	ZAR	Direct
SuperSport International Proprietary Limited	**100**	100	Sports content provider	South Africa	ZAR	Direct
SuperSport International Holdings Proprietary Limited	**100**	100	Sports broadcasting	South Africa	ZAR	Direct

22. Investments and loans

	Notes		
Investment in joint ventures	(a)	**13**	11
Investment in associates	(b)	**34**	(67)
Investments held at fair value through profit or loss		**24**	22
Other investments and loans		**88**	85
		159	**51**

Investment in associates and joint ventures

Associates are entities over which the group exercises significant influence, but which it does not control or jointly control. Joint ventures are arrangements in which the group contractually shares control over an activity with others and in which the parties have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for in terms of the equity method. The acquired share in the investee's identifiable net assets, as well as goodwill arising, is calculated using fair value information at the date of acquiring the interest. Goodwill is included in the carrying value of the investment in the associate or joint venture.

22. Investments and loans (continued)

Where the reporting periods of associates and joint ventures (equity accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity-accounted investee to prepare financial statements as of 31 March, the group applies an appropriate lag period of not more than three months in reporting the results of the equity accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises judgement when determining the transactions and events for which adjustments are made.

The group's share of other comprehensive income and other changes in net assets of associates and joint ventures is recognised in the consolidated statement of comprehensive income.

(a) Investment in joint ventures

All of these entities are unlisted. They are all incorporated and have their principal place of business in South Africa.

All these entities have the South African Rand as their functional currency:

Name of company	Effective interest 2024 %	Effective interest 2023 %	Carrying value 2024 ZAR'm	Carrying value 2023 ZAR'm
Titans Cricket Proprietary Limited	**50**	50	**12**	10
SuperSportSAS Proprietary Limited	**50**	50	**1**	1
			13	**11**

(b) Investment in associates

All of these entities are unlisted. They are all incorporated and have their principal place of business in South Africa.

All these entities have the South African Rand as their functional currency:

Name of company	Notes	Effective interest 2024 %	Effective interest 2023 %	Carrying value 2024 ZAR'm	Carrying value 2023 ZAR'm
Africa Cricket Development (Pty) Ltd (SA20)		**30**	30	**34**	23
Natal Sharks Proprietary Limited (Natal Sharks)	(c)	**-**	23	**-**	(90)
				34	**(67)**

Africa Cricket Development (Pty) Ltd (SA20)

During FY23, the group (through SuperSport) acquired 30% of the equity of Africa Cricket Development (Pty) Ltd (SA20) through a share subscription, for an insignificant initial investment. Africa Cricket Development (Pty) Ltd is responsible for the ownership, operation and management of the annual SA20 professional cricket tournament in South Africa. SA20 was assessed to be an associate based on the group's board representation (2 of 6 directors) and was initially measured at cost.

Reconciliation of summarised financial information to carrying value of SA20 investment:	2024	2023
Opening balance	**23**	-
Share of equity accounted results	**23**	23
Dividend	**(12)**	-
Carrying amount of the investment	**34**	**23**

	2024 ZAR'm	2023 ZAR'm

22. Investments and loans (continued)

As at 31 March 2024 the group's associates had no contingent liabilities.

(c) Movement in carrying value of Natal Sharks investment:

	2024 ZAR'm	2023 ZAR'm
Opening balance	**(90)**	(73)
Share of net profit/ (loss) of associate	**5**	(17)
Proceeds on disposal of associate	*****	-
Reversal of impairment of associate	**73**	-
Profit on sale of associate	**12**	-
Closing balance	**-**	**(90)**

** Amounts less than ZAR1m.*

The investment in Natal Sharks was previously fully impaired. In the current year, the Group disposed all its interest in the loss making associate for a consideration of ZAR230, resulting in a profit on sale of ZAR12m.

	2024 ZAR'm	2023 ZAR'm

PART IV. OTHER DISCLOSURES

23. Share capital

	2024 ZAR'm	2023 ZAR'm
Authorised		
3 000 000 000 ordinary shares of R0.0001 each	*	*
Issued		
360 000 000 ordinary shares of R0.0001 each	*	*
Share premium	17 216	17 216
	17 216	**17 216**

* Amounts less than ZAR1m.

Capital management

The group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk.

The group relies upon distributions, including dividends, from its subsidiaries to generate the funds necessary to meet the obligations and other cash flow requirements of the group.

Management elects to present dividends paid under financing activities in the Statement of Cash flows.

The group optimises the management of its capital through a centralised treasury holding company MultiChoice Group Treasury Services. This structure is approved by the South African Reserve Bank. MultiChoice Group Treasury Services is responsible for:

- Centralised cash management and yield maximisation;
- Forward exchange contracts on behalf of operating entities;
- Treasury policy compliance; and
- Group funding requirements.

Funding to subsidiaries is provided through loans. Intergroup loan funding is generally considered to be part of the capital structure.

The group follows a risk-based approach to the determination of the optimal capital structure. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or modify the capital structure, the group may adjust the amount of dividends paid to shareholders.

The group does not have a formally targeted leverage policy.

South African exchange control regulations provide for a common monetary area consisting of the Republic of South Africa, the Kingdom of Lesotho, the Kingdom of Swaziland and the Republic of Namibia, and restrict the export of capital from the common monetary area.

	2024 ZAR'm	2023 ZAR'm

24. Other reserves

Other reserves as disclosed in the consolidated statement of changes in equity consists of the following reserves.

	Share-based compensation reserve ZAR'm	Hedging reserve ZAR'm	Fair-value reserve ZAR'm	Existing control business combination reserve ZAR'm	Foreign currency translation reserve ZAR'm	Total other reserves ZAR'm
Balance at 1 April 2022	**1 971**	**(788)**	**5**	**(15 079)**	**24**	**(13 867)**
Share-based compensation movements	(192)	-	-	-	-	(192)
Net hedging reserve movements - net of tax	-	1 644	-	-	-	1 644
Hedging reserve basis adjustment[1]	-	(100)	-	-	-	(100)
Balance at 1 April 2023	**1 779**	**756**	**5**	**(15 079)**	**24**	**(12 515)**
Share-based compensation movements	(169)	-	-	-	-	(169)
Net hedging reserve movements - net of tax	-	30	-	-	-	30
Hedging reserve basis adjustment[1]	-	(649)	-	-	-	(649)
Gain on sale of business (refer to note 28)	-	-	-	569	-	569
Balance at 31 March 2024	**1 610**	**137**	**5**	**(14 510)**	**24**	**(12 734)**

1 Relates to the basis adjustment on programme and film right assets as content comes into licence.

25. Related parties

Related party receivables

In assessing the expected credit loss on related party receivable balances, the following was considered:

- Whether the borrower has sufficient available highly liquid current assets (which can be accessed immediately after taking into consideration any more senior external or internal loans which would need to be repaid) to repay the outstanding related party loan if the loan was demanded at reporting date. If sufficient highly liquid current assets could be accessed the probability of default would approximate 0%.
- If it was determined that the borrower does not have sufficient highly liquid current assets, the group would allow the borrower to continue trading or to sell assets over a period of time. A review of a cash flow forecast is performed to give an indication of the expected trading cash flows and/or liquid assets expected to be generated during the recovery period. The expected credit losses were limited to the effect of discounting the amount due on the loan over the period until cash is realised and repaid to the group. *IFRS 9* requires the discount rate to be the loan's effective interest rate. The related party loans are interest free and repayable on demand and such have an effective interest rate of 0%. Accordingly, for such loans, discounting over the recovery period has no effect.

Upon assessment the expected credit loss was determined as immaterial.

(a) Related party balances[1]

	Note	2024 ZAR'm	2023 ZAR'm
Amounts due to related parties: Non-current	25a(i)	**(12 000)**	(8 000)
Amounts due to related parties: Current	25a(ii)	**(1 860)**	(2 611)
Amounts due from related parties: Current	25a(iii)	**22 812**	17 635
Derivative financial instruments: Non-current	25a(iv)	**-**	3
Derivative financial instruments: Current	25a(v)	**155**	1 347
		9 107	**8 374**

		2024 ZAR'm	2023 ZAR'm
25. Related parties (continued)			
(i) Amounts due to related parties: Non-current	**Nature of relationship**		
MultiChoice Group Treasury Services Proprietary Limited[2,3]	Fellow subsidiary	**(12 000)**	(8 000)
		(12 000)	**(8 000)**
(ii) Amounts due to related parties: Current	**Nature of relationship**		
Irdeto Africa B.V.	Fellow subsidiary	**(90)**	(96)
MSS Local Productions Nigeria Limited	Fellow subsidiary	**(28)**	(65)
Local Productions (Kenya) Limited	Fellow subsidiary	**(3)**	(1)
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**(35)**	(288)
MultiChoice Group Treasury Services Proprietary Limited[3]	Fellow subsidiary	**(1 228)**	(1 919)
MultiChoice Africa Services B.V.	Fellow subsidiary	**(12)**	(11)
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**(114)**	(219)
MultiChoice Holdings B.V.	Fellow subsidiary	**-**	(1)
Irdeto USA Inc	Fellow subsidiary	**-**	(7)
Irdeto UK Limited	Fellow subsidiary	**(8)**	(4)
Showmax Africa Holdings Limited	Fellow subsidiary	**(330)**	-
Irdeto Technology India Private Limited	Fellow subsidiary	**(3)**	-
Multichoice Mozambique, SA	Fellow subsidiary	**(9)**	-
		(1 860)	**(2 611)**
(iii) Amounts due from related parties: Current	**Nature of relationship**		
MultiChoice Group Limited	Parent	**66**	66
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary	**20 404**	15 456
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**1 484**	721
MSS Local Productions Nigeria Limited	Fellow subsidiary	**34**	23
MultiChoice Nigeria Limited	Fellow subsidiary	**-**	588
Irdeto South Africa Proprietary Limited	Fellow subsidiary	**11**	9
Showmax SRO	Fellow subsidiary	**2**	2
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**760**	770
Showmax SA Proprietary Limited	Fellow subsidiary	**51**	-
		22 812	**17 635**
(iv) Derivative financial instruments: Non-current	**Nature of relationship**		
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary	**-**	3
(v) Derivative financial instruments: Current	**Nature of relationship**		
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary	**155**	1 347

1 These current balances are unsecured, interest free and have no fixed terms of repayment.
2 The loan between M-Net, SuperSport International Proprietary Limited and MultiChoice Proprietary Limited, with MultiChoice Group Treasury Services Proprietary Limited was granted in FY23. The loan is unsecured and interest bearing which is payable quarterly at 3 months JIBAR +1.44%. The capital portion is scheduled to be repaid and settled in FY28, after a period of 5 years. The loan has been classified as non-current.
3 The loan between SuperSport International Proprietary Limited and MultiChoice Group Treasury Services Proprietary Limited was granted in FY21 and is unsecured, repayable quarterly over a three-year term and bears interest at a fixed rate of 5.75%. This loan has been settled in FY24.

The balances related to the cashpool are repayable on call to the related party and the interest charged is based on the variable rate as per the investments held with the respective banks. The balances related to the forward exchange contracts are repayable based on the maturity date of the underlying external forward exchange contracts held with the respective banks.

The related party loans are unsecured, have fixed repayment terms and carries interest at the SA prime lending rate. The remaining balances are unsecured, interest free and have no fixed terms of repayment.

		2024 ZAR'm	2023 ZAR'm

25. Related parties (continued)

(b) Related party transactions

The group entered into transactions with a number of related parties. Transactions that are eliminated on consolidation are not included.

Sales of goods and services	**Nature of relationship**		
Showmax BV[1]	Fellow subsidiary	**1 414**	-
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**6 444**	7 342
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**-**	1
		7 858	**7 343**

Purchases of goods and services:	**Nature of relationship**		
Showmax B.V.[1]	Fellow subsidiary	**442**	-
Irdeto Africa B.V.	Fellow subsidiary	**993**	898
Irdeto USA Inc	Fellow subsidiary	**4**	6
Local Productions (Kenya) Limited	Fellow subsidiary	**-**	1
MSS Local Productions Nigeria Limited	Fellow subsidiary	**23**	27
MultiChoice Group Services Proprietary Limited	Fellow subsidiary	**147**	378
MultiChoice Africa Holdings B.V.	Fellow subsidiary	**77**	209
MultiChoice Group Treasury Services Proprietary Limited	Fellow subsidiary	**11**	16
MultiChoice Nigeria Limited	Fellow subsidiaries	**568**	749
Irdeto Technology India Private Limited	Fellow subsidiaries	**3**	-
Irdeto UK Limited	Fellow subsidiaries	**4**	-
		2 272	**2 284**

1 Mainly relates to programming fee for the new Showmax business. (The start of FY24 saw the formal conclusion of the Showmax partnership with Comcast (owners of NBCUniversal, Sky and Peacock) on 4 April).

Recoveries, recharges and other	**Nature of relationship**		
MultiChoice Nigeria Limited	Fellow subsidiary	**33**	37

Hedging	**Nature of relationship**		
MultiChoice Group Treasury Services Proprietary Limited - Cash flow hedging gains/(losses) (net)	Fellow subsidiary	**46**	2 126
MultiChoice Group Treasury Services Proprietary Limited - Fair value hedging (losses)/gains (net)	Fellow subsidiary	**431**	241
		477	**2 367**

Key management remuneration

Consolidated		
Short-term employee benefits	**192**	222
Long-term post-employment benefits	**9**	10
Share-based payment charge	**101**	149
Fees paid to key management	**302**	**381**

Non-executive directors

Directors' fees	**66**	**35**

All of these amounts are paid by companies in the group other than MultiChoice South Africa Holdings Proprietary Limited (MCSAH).

25. Related parties (continued)

Key management remuneration and participation in share-based incentive plans

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the company.

Comparatives have not been restated to account for the change in the composition of key management.

For shares listed on a recognised stock exchange as follows:

1 056 216 (FY23: 1 004 423) MCG shares were granted during FY24 and an aggregate of 2 818 065 (FY23: 3 200 616) MCG shares were allocated and unvested as at 31 March 2024.

For Phantom Performance shares in unlisted companies as follows:

279 642 (FY23: 24 337) Phantom Performance shares were granted during FY24 and an aggregate of 520 734 (FY23: 213 760) Phantom Performance shares were allocated and unvested as at 31 March 2024.

For the Showmax Restricted Share Unit Plan as follows:

25 484 (FY23: Nil) Showmax Restricted Shares were granted during FY24 and an aggregate of 25 484 (FY23: Nil) Showmax Restricted Shares were allocated and unvested as at 31 March 2024.

26. Fair value of financial instruments

The calculation of fair value requires various inputs into the valuation methodologies used.

The source of the inputs used affects the reliability and accuracy of the valuations. Significant inputs have been classified into the hierarchical levels in line with *IFRS 13 – Fair value* measurement, as shown below.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly).

Level 3: Inputs for the asset or liability that are unobservable.

Fair value of instruments measured at fair value

The fair values of the group's financial instruments that are measured at fair value are categorised as follows:

Financial instrument	**Fair value 2024 ZAR'm**	**Fair value 2023 ZAR'm**	**Valuation method**	**Level in fair value hierarchy**
Financial assets				
Investments held at fair value through profit or loss	**24**	22	Unit trusts comprising of quoted prices in a public market	Level 2
Forward exchange contracts	**-**	1 350	Fair value using forward exchange rates that are publicly available	Level 2
Currency depreciation features	**5**	22	Discounted cash flow techniques	Level 3

Currency depreciation features relate to clauses in content acquisition agreements that provide the group with protection in the event of significant depreciation of the group's functional currency relative to the currency of the content acquisition agreement. The fair value of currency depreciation features is measured through the use of discounted cash flow techniques using the LIBOR rate of 0.46%. Key inputs used in measuring fair value include the terms and benchmark rates contained in content acquisition agreements and average spot exchange rates prevailing at the relevant measurement dates.

26. Fair value of financial instruments (continued)

The carrying values of all other financial instruments are considered to be a reasonable approximation of their fair values.

Fair values are mainly determined using observable inputs, which reflect market conditions in their expectations of future cash flows related to the asset or liability at 31 March 2024.

Reconciliation of Level 3 fair value measurements	**Currency depreciation futures ZAR'm**
Balance at 1 April 2022	12
Total losses in income statement	(6)
Foreign exchange movement on depreciation clauses	16
Balance at 31 March 2023	**22**
Balance at 1 April 2023	**22**
Total losses in income statement	**-**
Foreign exchange movement on depreciation clauses	**(17)**
Balance at 31 March 2024	**5**

27. Subsequent events

Dividend

The board has proposed a gross dividend of 1 527.78 cents per share (ZAR5.5bn). The dividend declaration is subject to the approval of the company's shareholders at the annual general meeting to be held on Tuesday, 27 August 2024.

Changes to the MultiChoice South Africa Holdings Proprietary Limited board

On 11 September 2023, shareholders were advised that Mr Imtiaz Patel was stepping down from the MCSAH board of directors (the board) with effect from 31 March 2024 and Mr Elias Masilela would replace Mr Patel as Chair with effect from 1 April 2024.

Effective 1 April 2024, Mr Elias Masilela, the designated Chair at the time, would become the Deputy Chair of the board and the lead independent director (LID) in place of Mr Jim Volkwyn, who would be stepping down as LID but remain on the board as a non-executive director.

On 23 April 2024, the board and Mr Patel agreed that it was an appropriate time for Mr Masilela, the Deputy Chair at the time, to be appointed as Chair and for Mr Patel to step down from the board with effect from 23 April 2024.

Other

There have been no other events that occurred after the reporting date that could have a material impact on the consolidated annual financial statements.

	2024 ZAR'm	2023 ZAR'm

28. Assets held for sale

The group had a discontinued operation transaction relating to Showmax South Africa in FY23, that was concluded on the 4th of April 2024 and a non-current assets held for sale transaction relating to NMS Insurance Services (SA) Limited in FY24.

28(a) NMS Insurance Services (SA) Limited – Disposal group held for sale - FY24

MultiChoice Proprietary Ltd (MultiChoice), a subsidiary of MultiChoice South Africa Holdings Ltd (MCSAH) and ultimate holding company Multichoice Group Limited (MCG) received a formal offer from a reputable South African insurance company to buy a 60% shareholding in the group's insurance business, NMS Insurance Services (SA) Ltd (NMSIS). The MultiChoice board accepted this offer, subject to due diligence and regulatory approvals.

As at 31 March 2024, MultiChoice expected the sale to be concluded within six months after year-end and the disposal group was classified as held for sale in terms of *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*.

On reclassification of the assets and liabilities to held-for-sale the group performed an assessment on the fair value of the assets and liabilities and no impairment was required.

Non-current Assets Held for Sale

	2024 ZAR'm	2023 ZAR'm
Assets and liabilities		
Property, plant and equipment	*	-
Cash and cash equivalents	317	-
Assets held for sale	**317**	**-**

** Amounts less than ZAR1m.*

	2024 ZAR'm	2023 ZAR'm
Liabilities directly associated with assets held for sale		
Trade payables	2	-
Deferred income	52	-
Accrued expenses	39	-
Taxes and other statutory liabilities	34	-
Liabilities held for sale	**127**	**-**
Net assets held for sale	**190**	**-**

28(b) Showmax South Africa (MSS Showmax) - Discontinued operation - FY23

The company's holding company, MultiChoice Group Limited and Comcast Corporation, through its subsidiary NBCUniversal Media LLC., entered into an agreement to form a new partnership (transaction) that will bring content and technology to MultiChoice's Subscription Video on Demand (SVoD) customers across their footprint in Sub-Saharan Africa. The agreement was structured through a newly formed entity, Showmax SA Proprietary Limited (Showmax SA), which is 100% owned by Showmax Africa Holdings Limited. The agreement consists of several steps which were considered to be one transaction due to all steps being designed to achieve a single commercial objective. The transaction was finalised on 4 April 2023.

The Company currently operates the SVoD business, i.e. Showmax South Africa. As part of the larger transaction noted above, the Company entered into an agreement with Showmax SA to dispose of its SVoD business (including its subscribers) (together the "disposal group") on 31 March 2023, effective 4 April 2023, for a consideration price of ZAR525m that was settled on the effective date. The disposal group excludes the Showmax Pro packages.

As at 31 March 2023, the disposal group has been classified as held for sale as well as the Company's SVoD business classified as a discontinued operation.

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 March 2023.

	2024 ZAR'm	2023 ZAR'm

28. Assets held for sale (continued)

The financial performance and cash flow information presented for the discontinued operation relate to the year ended 31 March 2023.

	2024 ZAR'm	2023 ZAR'm
Discontinued operations		
Revenue	-	474
Cost of providing services and sale of goods	-	(43)
Selling, general and administration costs	-	(524)
Loss before taxation	-	(93)
Taxation	-	26
Net loss for the year from discontinued operations	**-**	**(67)**
Loss attributable to:		
Equity holders of the group	-	(67)
Non-controlling interest	-	-
	-	**(67)**
Loss attributable to:		
Net decrease in cash and cash equivalents:		
Operating activities	-	(50)
Assets and liabilities		
Property, plant and equipment	-	7
Intangible assets		*
Trade receivables	-	37
Expected credit losses for trade receivables	-	(1)
Other receivables	-	27
Assets held for sale	**-**	**70**

** Amounts less than ZAR1m.*

	2024 ZAR'm	2023 ZAR'm
Liabilities directly associated with assets held for sale		
Trade payables	-	61
Deferred income	-	23
Bonus accrual	-	25
Accrual for leave	-	5
Liabilities directly associated with assets held for sale	**-**	**114**
Net liabilities directly associated with the disposal group	**-**	**44**
Net liabilities directly associated with the disposal group	44	-
Consideration paid	525	-
Gain on disposal of business directly recognised in equity	**569**	**-**

29. Recently issued accounting standards

The following new standards, interpretations and amendments to existing standards are not yet effective as at 31 March 2024 and have not been early adopted by the group. The group does not expect the changes to materially impact the consolidated annual financial statements.

Standard/Interpretation	Title	Effective date
IAS 1 Presentation of Financial Statements	*Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*	Effective 1 January 2024
IFRS 16 Leases	*Lease Liability in a Sale and Leaseback*	Effective 1 January 2024
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures	*Disclosures: Supplier Finance Arrangements*	Effective 1 January 2024
IAS 21 The effects of changes in foreign exchange rates	*Lack of exchangeability*	Effective 1 January 2025

30. Directors' emoluments

	2024 ZAR'm	2023 ZAR'm
Executive Directors and prescribed officers emoluments	**43**	**45**
Non-executive directors		
Remuneration for services to other group companies	54	27
Fees for services as directors of other group companies	12	8
	66	35
	109	**80**

Refer to note 25 for the accounting policy adopted by the group for comparative information on directors emoluments.

No director has a notice period of more than one year.

The group directors' service contracts do not include predetermined compensation as a result of termination that would exceed one year's salary and benefits.

The individual directors received the following remuneration and emoluments:

2024	Salary and other allowances	Annual cash bonuses and performance related payments	Pension contributions paid on behalf of the director	Total
Executive directors	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
CP Mawela[1]	18 019	7 112	1 581	26 712
TN Jacobs[1]	9 405	5 952	545	15 902
	27 424	**13 064**	**2 126**	**42 614**

1 Director

2023	Salary and other allowances	Annual cash bonuses and performance related payments	Pension contributions paid on behalf of the director	Total
Executive directors	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
CP Mawela[1]	15 106	9 212	1 403	25 721
TN Jacobs[1,2]	7 827	10 910	524	19 261
	22 933	**20 122**	**1 927**	**44 982**

1 Director
2 The annual cash bonuses and performance related payments includes ZAR4.57m received as a result of the sale of MCG shares in June 2022. These shares were initially acquired through the exercise of MultiChoice Group RSU offers.

30. Directors' emoluments (continued)

2024	Directors' remuneration		Directors' fees[1]		Committee and trustee fees		
	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Total
Non-executive directors	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
J du Preez	-	-	-	931	-	542	1 473
E Masilela	-	-	-	814	-	376	1 190
KD Moroka[2]	-	390	-	931	-	827	2 148
L Stephens	-	-	-	814	-	1 361	2 175
JJ Volkwyn[2]	-	6 492	-	-	-	-	6 492
A Zappia	-	-	-	2 274	-	-	2 274
D Klein	-	-	-	854	-	126	980
MI Patel[3]	-	46 926	-	-	-	-	46 926
CM Sabwa	-	-	-	814	-	788	1 602
FA Sanusi	-	-	-	814	-	129	943
	-	**53 808**	**-**	**8 246**	**-**	**4 149**	**66 203**

2023	Directors' remuneration		Directors' fees[1]		Committee and trustee fees		
	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Paid for services to the group	Paid for services to other group companies	Total
Non-executive directors	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**	**ZAR'000**
J du Preez	-	-	-	776	-	517	1 293
E Masilela	-	-	-	776	-	359	1 135
KD Moroka[2]	-	1 560	-	776	-	790	3 126
L Stephens	-	-	-	776	-	1 188	1 964
JJ Volkwyn[2]	-	5 142	-	-	-	-	5 142
MI Patel[3]	-	20 008	-	-	-	-	20 008
CM Sabwa	-	-	-	776	-	716	1 492
FA Sanusi	-	-	-	776	-	123	899
	-	**26 710**	**-**	**4 656**	**-**	**3 693**	**35 059**

Notes

1 Non-executive directors receive an annual fee for their attendance at board meetings.
2 Director remuneration based on consultancy agreement for professional advisory services to the company and its subsidiaries.
3 Director remuneration based on a service and restraint agreement for the provision of various strategic and advisory support services to the group.

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the Companies Act.

30. Directors' emoluments (continued)

Directors' interest in the group's share incentive schemes

For details of the various share plans within the group refer to note 4.

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
CP Mawela	MultiChoice Group RSU[1]	18-Jun-19	61 162	0.00	18-Jun-24	130.80
		10-Jun-20	51 147	0.00	10-Jun-24	82.32
		10-Jun-20	51 149	0.00	10-Jun-25	77.91
		17-Nov-20	10 102	0.00	17-Nov-24	105.08
		18-Jun-22	143 872	0.00	18-Jun-25	100.93
		18-Jun-23	219 152	0.00	18-Jun-26	96.99
			536 584			
	Phantom Performance Share Plan 2021[2]	31-Mar-21	42 767	0.00	31-Mar-25	228.43
		31-Mar-21	42 767	0.00	31-Mar-26	228.43
		20-Jun-22	4 720	0.00	20-Jun-26	228.43
		20-Jun-22	4 721	0.00	20-Jun-27	228.43
		20-Jun-22	60 956	0.00	20-Jun-27	228.43
		20-Jun-22	60 957	0.00	20-Jun-28	228.43
			216 888			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	5 357	0.00	20-Jun-26	27.50
			5 357			

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
TN Jacobs	MultiChoice Group RSU[1]	18-Jun-19	15 769	0.00	18-Jun-24	130.80
		10-Jun-20	21 207	0.00	10-Jun-24	82.32
		10-Jun-20	21 207	0.00	10-Jun-25	77.91
		17-Nov-20	7 457	0.00	17-Nov-24	105.08
		18-Jun-22	90 383	0.00	18-Jun-25	100.93
		18-Jun-23	125 636	0.00	18-Jun-26	96.99
			281 659			
	Phantom Performance Share Plan 2021[2]	31-Mar-21	28 579	0.00	31-Mar-25	228.43
		31-Mar-21	28 580	0.00	31-Mar-26	228.43
		20-Jun-22	2 965	0.00	20-Jun-26	228.43
		20-Jun-22	2 966	0.00	20-Jun-27	228.43
		20-Jun-23	34 945	0.00	20-Jun-27	228.43
		20-Jun-23	34 946	0.00	20-Jun-28	228.43
			132 981			
	The Showmax Restricted Share Unit plan[2]	20-Jun-23	3 071	0.00	20-Jun-26	27.50
			3 071			

30. Directors' emoluments (continued)

2024

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
MI Patel	MultiChoice Group RSU[1]	18-Jun-19	25 774	0.00	18-Jun-2024	130.80
			25 774			

2023

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
CP Mawela	MultiChoice Group RSU[1]	18-Jun-19	30 581	0.00	18-Jun-23	130.80
		18-Jun-19	30 581	0.00	18-Jun-23	130.80
		18-Jun-19	30 581	0.00	18-Jun-24	130.80
		18-Jun-19	30 581	0.00	18-Jun-24	130.80
		10-Jun-20	25 574	0.00	10-Jun-23	87.00
		10-Jun-20	25 573	0.00	10-Jun-23	87.00
		10-Jun-20	25 573	0.00	10-Jun-24	82.32
		10-Jun-20	25 574	0.00	10-Jun-24	82.32
		10-Jun-20	25 574	0.00	10-Jun-25	77.91
		10-Jun-20	25 575	0.00	10-Jun-25	77.91
		17-Nov-20	10 102	0.00	17-Nov-23	109.92
		17-Nov-20	60 615	0.00	17-Nov-23	109.92
		17-Nov-20	10 103	0.00	17-Nov-24	105.08
		31-Mar-21	120 809	0.00	31-Mar-24	113.06
		18-Jun-22	143 872	0.00	18-Jun-25	100.93
			621 268			
	Phantom Performance Share Plan 2021[2]	31-Mar-21	42 767	0.00	31-Mar-25	100.84
		31-Mar-21	42 767	0.00	31-Mar-26	97.53
		20-Jun-22	4 720	0.00	20-Jun-26	231.76
		20-Jun-22	4 721	0.00	20-Jun-27	220.85
			94 975			

30. Directors' emoluments (continued)

2023

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
TN Jacobs	MultiChoice Group RSU[1]	18-Jun-19	7 884	0.00	18-Jun-23	130.80
		18-Jun-19	7 884	0.00	18-Jun-23	130.80
		18-Jun-19	7 885	0.00	18-Jun-24	130.80
		18-Jun-19	7 884	0.00	18-Jun-24	130.80
		10-Jun-20	10 604	0.00	10-Jun-23	87.00
		10-Jun-20	10 603	0.00	10-Jun-23	87.00
		10-Jun-20	10 603	0.00	10-Jun-24	82.32
		10-Jun-20	10 604	0.00	10-Jun-24	82.32
		10-Jun-20	10 603	0.00	10-Jun-25	77.91
		10-Jun-20	10 604	0.00	10-Jun-25	77.91
		17-Nov-20	7 456	0.00	17-Nov-23	109.92
		17-Nov-20	44 739	0.00	17-Nov-23	109.92
		17-Nov-20	7 457	0.00	17-Nov-24	105.08
		31-Mar-21	80 732	0.00	31-Mar-24	113.06
		18-Jun-22	90 383	0.00	18-Jun-25	100.93
			325 925			
	Phantom Performance Share Plan 2021[2]	31-Mar-21	28 579	0.00	31-Mar-25	100.84
		31-Mar-21	28 580	0.00	31-Mar-26	97.53
		20-Jun-22	2 965	0.00	20-Jun-26	231.76
		20-Jun-22	2 966	0.00	20-Jun-27	220.85
			63 090			

Name	Share plan	Offer date	Number of shares	Offer price	Release date	Option fair value R
MI Patel	MultiChoice Group RSU[1]	18-Jun-19	25 774	0.00	18-Jun-2023	130.80
		18-Jun-19	25 774	0.00	18-Jun-2023	130.80
			51 548			

1 50% of RSUs awarded between June 2019 and June 2020, 75% of RSUs awarded in November 2020, and 100% of RSUs awarded between March 2021 and June 2023 are subject to performance conditions.
2 100% of Phantom Performance Share Scheme awards and Showmax Restricted Share Unit awards issued are subject to performance conditions.

30. Directors' emoluments (continued)

Directors' interest in MultiChoice Group Limited shares

The directors of MultiChoice South Africa Holdings Limited (and their associates) had the following beneficial interest in MultiChoice Group Limited ordinary shares at 31 March:

2024

Name	Direct	Indirect	Total
CP Mawela[1]	356 497	-	356 497
TN Jacobs[2]	120 601	-	120 601
	477 098	**-**	**477 098**

2023

Name	Direct	Indirect	Total
CP Mawela[1]	183 026	-	183 026
TN Jacobs[2]	89 170	-	89 170
	272 196	**-**	**272 196**

There have been no further changes to the directors' interests in the table above between the end of the financial year and 12 June 2024.

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