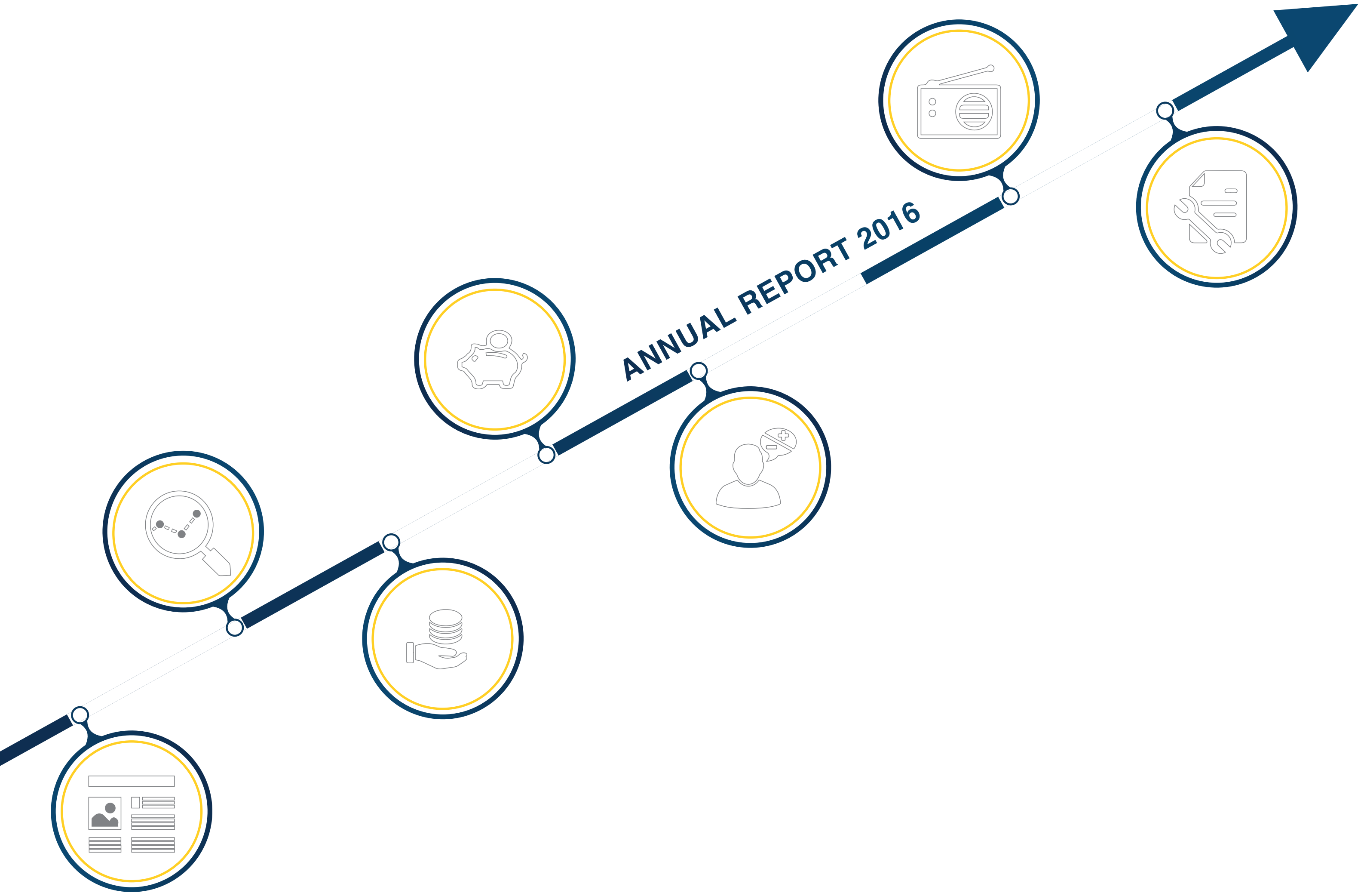


ANNUAL REPORT 2016

Moneyweb

Business, Financial and Investment news and tools

Moneyweb

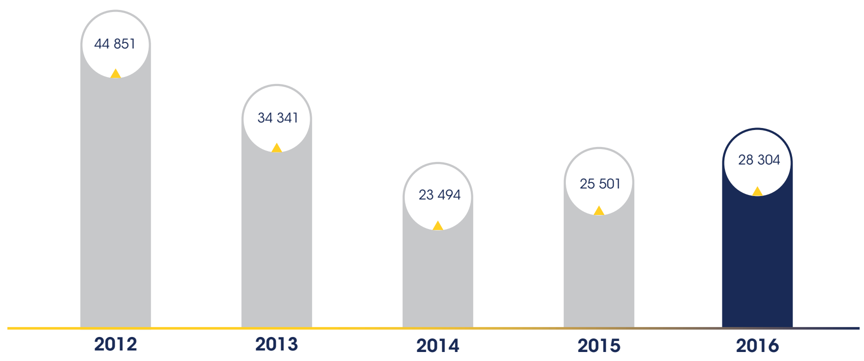
CONTENTS

FINANCIAL PERFORMANCE

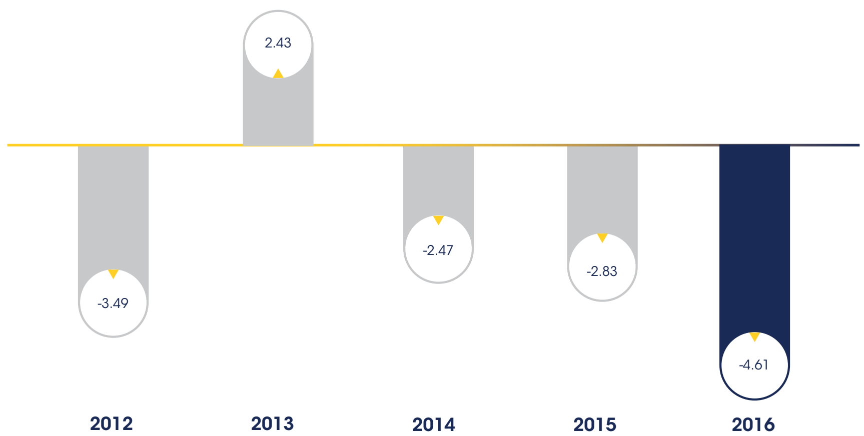
R'000	**2016**	2015
Revenue	**28,304**	25,501
EBITDA*	**(6,175)**	(4,044)
Headline loss	**(4,910)**	(3,017)
Headline loss per share (cents)	**(4.61)**	(2.83)
Cash utilised by operating activities	**(8,883)**	(1,957)

* *Before adjustment for items set out on page 21 of this annual report*

REVENUE '000



HEADLINE EARNINGS/(LOSS) PER SHARE (CENTS)



BOARD OF DIRECTORS

PAUL JENKINS (57)

Executive chairman
BCom, LLB

Paul qualified at the University of Johannesburg in 1981 with BCom and LLB degrees and was admitted as an attorney and notary in February 1986. He became a partner of Webber Wentzel in 1988 and left his position as senior commercial legal partner in 1999 to join the Johnnic group full time. In this capacity he served as a director of numerous listed companies and was CEO of Johnnic Entertainment. He is currently self-employed and provides business and legal advisory services to a select group of clients. He is the non-executive Chairman of Caxton and CTP Publishers and Printers Limited, the holding company of Moneyweb Holdings Limited.

MARC ASHTON (35)

Managing director

Marc is a financial journalist and entrepreneur. He started his career as a business journalist for Succeed magazine before taking up a position at Fin24.com covering financial services and small business. He was appointed editor of Finweek magazine in 2011 before joining Moneyweb as General Manager in March 2014. He was appointed MD of Moneyweb in October 2014.

PATRICK MEYER (37)

Financial director
CA(SA), MA Media Studies

Patrick has a Master's degree in media studies obtained at the University of the Free State. He successfully managed the University of the Free State's student radio station for 5 years. Patrick qualified as a Chartered Accountant (South Africa) in 2010, completed his articles and managed various audits at PwC (Johannesburg). He was an internal auditor at Caxton and CTP Publishers and Printers Limited. He was appointed FD of Moneyweb in July 2012.

LINDIKHAYA SIPOYO (53)

Independent non-executive director

Lindikhaya comes from a six-year stint heading the Information and Communications Department in the Parliament of the Republic of South Africa, focusing on provincial and municipal liaisons. He was the chief executive officer of Total Client Services Ltd, listed on the AltX stock exchange, and specialising in road and traffic management solutions, information Communication Technology Solutions and back-office administration support services. He served as a non-executive director of De Aria Vineyard Farm, Med Air Charter and was a director of a travel agent in the Harvey Travel Group called Travel Manor. He is currently a director of Zittatu Oil and Gas (Pty) Ltd and does consulting work in mining services.

WESSEL VAN DER MERWE (47)

Lead independent non-executive director
CA(SA)

Wessel has a BCom (Honours) degree in Accounting and Financial Management. He obtained his Certificate in Theory in Accounting and qualified as a Chartered Accountant in 1996. He also has served as a member on the Johannesburg Stock Exchange AltX Advisory Committee since 2007. Before starting his own business in 1998, Wessel completed his articles in 1996 at Arthur Andersen and joined Gensec Investment Bank for a period of two years. He gained valuable experience in investment banking, deal structuring, private equity and underwriting. During 1998 he started a corporate finance business and built it into one of the biggest advisory businesses for small and medium companies as well as advisory work to the local government sector. He sold his business during 2008, and headed up the corporate advisory business for the group until 2012. He is currently active as a non-executive director of five listed companies and manages Reign Capital, an advisory and private equity fund business.

SANDRA GORDON (64)

Independent non-executive director

Sandra has a business background in banking, advertising, public relations and media. She has worked in marketing, advertising, journalism and public relations, holding various senior positions across those sectors before launching her first magazine publishing business in 1986. She sold this to the listed Primedia Limited Group in 1995 and served on their main board for four years and thereafter was headhunted to join film and television production company Sasani Limited, as Chief Executive Officer. She holds the position of CEO of the ICONIC Group which includes Stone Soup Public Relations, Ideaology (design and digital advertising) and is the founder and publisher of Wag the Dog. Sandra serves on numerous industry boards and committees, was the first female vice president of the Institute of Marketing Management; judged numerous journalism and marketing awards and served two terms on the National Film and Video Foundation Council.

ANGELA ISBISTER (36)

Non-executive director
(PGDA), CA(SA)

Angela completed her articles at Deloitte and worked for them in Johannesburg and San Francisco before moving to the UK where she worked in transactional services and as a financial analyst for a number of large organisations including the National Health Services. Angela is currently serving on the African Media Entertainment Limited board as an executive director.

BRUCE STURGEON (65)

Non-executive director
BCom LLB

Bruce graduated with a BCom LLB from Stellenbosch in 1975. He joined the Argus Company the following year as a journalist. After a stint at The Star and the Argus London office, he went on to become part of The Star management before being chosen to launch and run a freesheet (Vaal Ster) in the Vaal Triangle against Vaalweekblad, then the biggest local newspaper in the country. Bruce was transferred from Argus to sister company Caxton in 1986 where he has been ever since. Initially he was deployed at CTP Isando to help bed-down that operation after the Keartlands Nasionale takeover by Caxton but later was transferred back to the local newspaper division as CEO. Bruce is currently on the boards of numerous Caxton-related companies and is a director of Pendoring.

VELI MCOBOTHI (41)

Independent non-executive director
CA(SA), PLD (Harvard)

Veli is the founder and director of Cinga Holdings (Pty) Ltd and he currently acts as a non-executive director for Value Group Limited as well as Litha Pharmaceuticals Limited. His trade and passion lies in researching, originating, raising funds for and effectively managing investments in both the listed and unlisted space. He has spent the last nine years as a private equity dealmaker mostly at Investec Bank Limited. While at Investec he started and ran the Africa Division, prior to that he was a senior private equity dealmaker and acted as a non-executive director on the following boards; DCD- Dorbyl (Pty) Ltd, Waterlinx (Pty) Ltd, MSG Afrika Holdings, Shanduka Holdings, Tiso Holdings and African Revival Holdings.

CHAIRMAN AND MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS

Dear Shareholders

Moneyweb has had a year of ups and downs. On the one hand there have been successes with new revenue streams in the areas of video content creation, events, subscription annuity income and increased radio airtime. On the other hand it has proven to be challenging to quickly convert new investments into profitable ventures and this had led to large cash outlays. The investments have been mostly in human resources and the services provided which are immediately expensed. This has significantly increased expenses and has directly led to the headline loss of R4,910 million for this financial year.

Moneyweb would like to assure its shareholders that it intends to capitalise on its investments and turn the losses into profit. This is never an easy task especially in a challenging economic environment. The aim is to grow revenue while maintaining the existing cost base. Moneyweb feels that with its increased options for advertising it will be able to move towards a return for shareholders.

Operating results

Moneyweb has experienced a difficult trading year with some significant drops in advertising revenue especially from its mining website (Mineweb.com) and from the increase in costs to create diversified and sustainable revenue streams. Moneyweb's revenue as a whole increased by 11% year-on-year, however expenses increased by 18% over the same period. This has led to the operating and headline loss reported.

Even though there has been a significant shift in revenue from traditional media such as print to online, there has simultaneously been increased downward pressure on digital advertising rates from big market players such as Facebook and Google. Moneyweb remains a niche financial, investment and business news destination with the majority of content being published online and broadcast on radio. Moneyweb has seen how online advertising prices have started to drop with clients placing more of their money with an integrated media solution than single banner adverts on a website. Moneyweb has thus invested in creating video content and events to support clients and there has been revenue growth in these areas of our business. Moneyweb has increased its airtime on the SABC radio stations of RSG and Radio 2000. This was done from 01 April 2016 and we therefore expect to start seeing meaningful advertising returns in the 2017 FY. Moneyweb has started a subscription division with its flagship product known as Moneyweb Insider. Subscriptions are growing month-on-month and there is a focus to grow this revenue stream into a substantial monthly annuity income.

Moneyweb invested in the prior financial year in establishing a video unit and new digital properties such as The Moneyweb Investor, Moneyweb DRIVE and Property Mogul. There was further investment in creating financial and investment events of which the Money Expo was one. This was done to diversify revenue streams and move away from the traditional banner advertising sale which is fast becoming redundant. Clients are looking for content marketing solutions which are spread across a multitude of media and social network platforms. Moneyweb is able to offer clients a fully integrated media solution with the exception of television. Our video unit has managed to capture traditional television budgets and we foresee this to grow substantially going forward.

Financial results

With the diversification in revenue streams we have had an increase of 11% in overall revenue from the prior FY of R25,501 million to the current FY of R28,304 million. The main contributing revenue streams to the increase came from video content, content marketing solutions on various platforms which include events and radio. The investments in new revenue streams also increased costs. Costs were mainly increased due to the employment of new staff and the use of professional services to augment the diversified revenue streams. As a result of revenue not keeping up with the increased costs, Moneyweb has reported a R6,175 million operating loss and a headline loss of R4,910 million.

Moneyweb has started to see an improved return on its investments in its second six months of operation. The operating loss reported for the first 6 months of the FY was R3,541 million and for the second six months it was R2,634 million. There has been an improvement of 907k over the 6 months and Moneyweb is aiming to improve on this in the first 6 months of the new FY.

Moneyweb is currently obtaining increased revenue from its video unit, The Investor, its radio platforms and from events such the Money Expo. Unfortunately products such as Mineweb.com, Moneyweb DRIVE and Property Mogul have not reaped the required returns with Moneyweb DRIVE and Property Mogul being mothballed. Mineweb.com is still continuing, however with a much lower cost base for content generation.

Cash flows are under pressure with R8,883 million being used to fund operational losses arising from a focus to diversify revenue stream investments. Moneyweb maintains a debt free position and has R16,169 million in liquid resources. Current assets exceed current liabilities by 4.48. Moneyweb is cognisant of the need to become cash flow positive and this remains a key focus for the group. Moneyweb has written off property, plant and equipment that is no longer in use to more accurately reflect its fixed assets in use. Debt collection has remained excellent through-out the year with a provision of 3.06% being made for possible bad debts. The net asset value of the group at financial year-end was 16.46c per share.

Litigation

Moneyweb has received the judgement for the copyright case against Media24 and Fin24. Fin24 was found to have plagiarised one of the seven Moneyweb articles. The case has been settled with each side being responsible for their own legal costs.

Prospects

Moneyweb hosted its second Money Expo early in July 2016 which has proven to be a successful investment and is quickly becoming the largest financial Expo in the country. The aim is to further grow the Money Expo into a "must attend" on the annual business, financial and investment calendar.

Moneyweb in partnership with The Money School has created a video series to assist couples in managing their path towards personal wealth. The video series has many benefits especially for South African citizens who are struggling with debt, increasing inflation and higher interest rates. This video series is available for corporates to buy for their employees.

The Investor has quickly grown to be the most widely read digital financial magazine in South Africa. This has lead to clients becoming more interested in brand affiliation to the magazine and has shown an increase in revenue.

The use of video clips online is continuing to grow as a major source of information consumption. Moneyweb will continue to invest in growing its video division into a fully fledged production business as well as a media content business.

Moneyweb took on additional airtime from the SABC with the RSG program Geld Sake now being broadcast from 18:00 to 19:00 on week days and a brand new slot on radio 2000 known as Money Talk being broadcast between 19:00 and 20:00 Monday to Thursday. The focus is to grow the revenue in the new time channels and to continue building on the revenue in the existing channels.

Moneyweb has created an online shop where various products are sold along with its flagship subscription known as Moneyweb Insider. There is a concerted effort to increase subscriptions on a daily basis to create a substantial annuity income per month with the goal of serving the Moneyweb audience with top quality business, financial and investment content. Moneyweb is always looking for entrepreneurial partners and new ways of creating revenue. The aim is to focus on and grow profitable ventures.

Appreciation

It has been a tough financial year and Moneyweb has not been immune to the global recession. Moneyweb may be a small media player, however it has the potential to grow quickly as there is a flat hierarchical structure which allows for this. The Moneyweb board has engaged in many vigorous debates this year and remains fully committed to leading Moneyweb to sustained profitability. Providing niche exclusive independent content comes at a price and Moneyweb is committed to maintaining its editorial integrity and ensuring excellent, top quality, credible content is published. Thanks to each and every staff and board member that contribute to Moneyweb in a meaningful way. We look forward to continuing on this path with dedication and commitment.

Paul Jenkins
Executive chairman

22 September 2016

Marc Ashton
Managing director

22 September 2016

CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING

CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING

The King III Report was issued in South Africa by the King Committee on Corporate Governance and recommends best international practices in corporate governance. Compliance with only a small section of the King III Code is mandatory under the Johannesburg Stock Exchange ("JSE") Listings Requirements. The JSE does however require listed companies to provide explanations where recommended principles are not implemented.

Moneyweb has adequately responded to the 'Apply or Explain' requirements of the 60 elements of King III. A gap analysis is performed each year and explanations are reported in areas where principles had not been applied. The gap analysis serves as a basis for an action plan to ensure that deviations from recommended practice are addressed in the coming financial year. Moneyweb has complied fully with those principles that were declared mandatory by the Johannesburg Stock Exchange throughout the year. The details of the most recent gap analysis and related explanations are contained on our website under "investor relations" at www.moneyweb.co.za. No individual Board member has unfettered powers in respect of decision making and no individual Board member has any power to commit or bind the company, contractually or otherwise, in any way, unless the Board has, by formal resolution, delegated such powers to him/ her, and in such case he/she may only exercise such powers in accordance with the written terms of the delegation.

Instances of non-compliance with Chapter 2 of the King III Code have been detailed below: Governance Element:

Principles as taken from King III	*Partially applied or *Not applied	Action
The Board should be responsible for information technology (IT) governance.	Partially applied	A draft information and communication policy has been set up by managment subject to board approval.
The Board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board.	Not applied	The chairman is currently in an executive capacity, however Moneyweb has appointed a lead independent director for instances where the chairman's independence may be impaired.
The induction of and on-going training and development of directors should be conducted through formal processes.	Partially applied	The board is in the process of formalising a policy of formal training. Previously induction and training was performed on an ad hoc basis when the need arose.
The evaluation of the board, its committees and the individual directors should be performed every year.	Partially applied	A system of review is in place for the executive directors of the Moneyweb board. There is no formal review process in place for the non-executive directors of the board. Non-performing board members are identified and reprimanded when instances of non-performances occur.
The Board should be responsible for information (IT) governance.	Partially applied	Due to the size of the company and its subsidiaries the assurance on the effectiveness of the IT controls is performed as part of the audit and is at a high level.
IT should form an integral part of the company's risk management.	Partially applied	IT risks are assessed; however a more detailed approach could be taken.
The Board should ensure that information assets are managed effectively.	Partially applied	A draft information and communication policy has been set up by managment subject to board approval.
Sustainability reporting and disclosure should be integrated with the company's financial reporting.	Partially applied	Sustainability reporting is in the process of being formalised.
Sustainability reporting and disclosure should be independently assured.	Not applied	Sustainability reporting is in the process of being formalised. At this stage it will not be beneficial to have the report independently assured.

The Board of Directors

The Board is chaired by an executive director. This is mostly due to the chairman's representation as an attorney for Moneyweb. The Board has appointed Wessel van der Merwe as a lead independent non-executive director who is able to take the role of chairman if the executive chairman's independence is compromised. The Board includes three executive directors and six non-executive directors who have been chosen for their range of business skills. The Board is responsible for formulating and implementing overall group strategy and policies, planning of resources, monitoring of performance and maintaining standards of business conduct. The Board meets at least quarterly for these purposes.

There have been no changes to the Board during the period under review. The Audit and Risk Committee and Social and Ethics Committee meet at least twice annually and the Remuneration Committee meets at least annually. The chairmen of these committees report directly to the Board. In addition, management meets on a regular basis. All directors have access to the services and advice of the company secretary who provides the Board and individual directors with guidance regarding their duties and responsibilities.

Board attendance

Four meetings were held during the period under review:

ATTENDEE	DESIGNATION	MEETING HELD			
		18 November 2015	09 March 2016	22 June 2016	22 September 2016
PM Jenkins	Executive chairman	✓	✓	✓	✓
MJ Ashton	Managing director	✓	✓	✓	✓
P Meyer	Financial director	✓	✓	✓	✓
LW Sipoyo	Non-executive director*	✓	x	✓	✓
WP vd Merwe	Non-executive director*	✓	✓	✓	✓
SJ Gordon	Non-executive director*	x	✓	✓	✓
AJ Isbister	Non-executive director	✓	✓	✓	✓
BN Sturgeon	Non-executive director	✓	x	✓	✓
VW Mcobothi	Non-executive director*	✓	✓	✓	✓

* Independent non-executive director
✓ Attended
x Did not attend

Board appointment and evaluation

Board appointments are conducted in a formal and transparent manner, by the Board as a whole. Any appointments to the Board are made taking into account the need for ensuring that the Board provides a diverse range of skills, knowledge and expertise, the requisite independence, the necessity of achieving the balance between skills and expertise and the professional and industry knowledge necessary to meet the group's strategic objectives. In general, non-executive directors need to be re-elected every three years on a rotation basis. The independence of the non-executive directors is assessed on an ongoing basis. Board members are appraised on a continuous basis by the chairman. The Board has an open policy where members can discuss non-performance of members with the chairman. The chairman will take the necessary action. Members are also able to approach the lead independent non-executive director to discuss non-performing Board members.

Promotion of gender diversity

In terms of paragraph 3.84(k) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at Board level. At present such a policy has not been established. However, the Board recognises the need for gender diversification. Currently there are two female members on the Board.

Communication

The group acknowledges that it operates within a community and values a good working relationship with its stakeholders. The group maintains open communication channels with its designated advisor, SARS, the JSE, its employees, shareholders, various groups and bodies and the public that it serves.

The group consistently strives to strengthen links through regular communication with all its stakeholders which conforms to the criteria of timeous, objective, relevant and transparent communication. SENS announcements are released timeously with relevant information that may affect the share price.

Committees of the Board

The Board has delegated certain of its responsibilities to subcommittees of the Board.

Audit and Risk Committee

The Audit and Risk Committee comprises three independent non-executive directors: Wessel van der Merwe (chairman), Veli Mcobothi and Lindikhaya Sipoyo, and in terms of the JSE Listings Requirements, a representative of the designated adviser, who attends as an invitee only.

The terms of reference of the Audit and Risk Committee include:

- reviewing financial information;
- assessment of the risk of fraudulent reporting;
- review of the code of ethics;
- compliance procedures;
- appointment and evaluation of the external auditors;
- determination of audit fees;
- reporting to the Board;
- setting the principles for recommending the use of the external auditors for non-audit purposes;
- satisfying themselves as to the appropriateness of the expertise and experience of the financial director.

The Audit and Risk Committee met on two occasions during the period under review. The external auditors attended these meetings and had direct access to the chairman of the Audit and Risk Committee. The Audit and Risk Committee has satisfied itself of the independence of the external auditors and the appropriateness of the expertise and experience of the financial director and the company secretary.

We believe the group has the resources to meet the current requirements of the business with the capacity to add thereto as necessary in the future.

		MEETING HELD	
ATTENDEE	**DESIGNATION**	**9 March 2016**	**22 September 2016**
WP vd Merwe (*Chairman*)	Non-executive director*	✓	✓
LW Sipoyo	Non-executive director*	x	✓
VW Mcobothi	Non-executive director*	✓	✓

* Independent non-executive director
✓ Attended
x Did not attend

Remuneration committee

The Remuneration Committee comprises three independent non-executive directors: Lindikhaya Sipoyo (chairman), Wessel van der Merwe and Sandra Gordon.

The terms of reference of the Remuneration Committee include:

- appointment/discharge of executive directors;
- all matters relating to remuneration of employees;
- all matters relating to conditions of service of employees;
- staff participation in bonus scheme;
- staff participation in share option scheme; and
- adherence to employment equity.

		MEETING HELD
ATTENDEE	**DESIGNATION**	**9 March 2016**
LW Sipoyo (*Chairman*)	Non-executive director*	x
WP vd Merwe	Non-executive director*	✓
SJ Gordon	Non-executive director*	✓

* Independent non-executive director
✓ Attended
x Did not attend

Social and Ethics Committee

The Social and Ethics Committee comprises two independent non-executive directors and one non-executive director: Lindikhaya Sipoyo (chairman), Wessel van der Merwe and Angela Isbister.

The terms of reference of the Social and Ethics Committee include:

- establishing a social and ethics charter;
- all matters relating to labour practises;
- all matters relating to sustainability;
- all matters relating to integrated reporting; and
- all matters relating to corporate social awareness and ethics.

		MEETING HELD	
ATTENDEE	**DESIGNATION**	**9 March 2016**	**22 September 2016**
LW Sipoyo (*Chairman*)	Non-executive director*	x	✓
WP vd Merwe	Non-executive director*	✓	✓
AJ Isbister	Non-executive director	✓	✓

* Independent non-executive director
✓ Attended
x Did not attend

Internal control

The directors are responsible for the group's systems of internal financial and operational control and for ensuring that the group maintains adequate records that disclose, with reasonable accuracy, the financial performance and position of the group. To enable the directors to meet these responsibilities, the Board sets standards and management implements systems of internal control, comprising policies, standards, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud;
- ensuring the accuracy and completeness of accounting records; and
- the timely preparation of reliable financial statements and information in compliance with relevant legislation and International Financial Reporting Standards.

The directors have delegated the process of internal controls to the executive directors, Caxton's internal audit department and senior management of the company.

Risk management

The Audit and Risk Committee is tasked with identifying risk and assessing its impact on the group. This is a continuous process which is filtered down through the executive directors to management of the group. Due to the small size of the company this risk process is deemed adequate for the group and company and is therefore effective. There were no undue, unexpected or unusual risks other than disclosed in this annual report and the financial statements.

Employee participation

The group implements the increasing empowerment of its employees through participative structures on employee related matters, training, development and information sharing.

Employment equity

The group is committed to providing equal opportunities for its employees, regardless of their ethnic origin or gender. Affirmative action strategies are in place to ensure that employee profiles will be more representative of the demographics of the region in which the group conducts its business activities. We are encouraged by the new talent we continue to identify and unlock from previously disadvantaged groups and continue to invest significantly in developing and building our editorial and production staff profiles. We believe this to be the most suitable manner to bring the staffing profile to an acceptable level. Moneyweb (Pty) Ltd, the main trading subsidiary of the group is a level 3 B-BBEE contributor and has a BEE procurement recognition level of 110%.

Sustainability and corporate social awareness

The group is fully committed to sustainability and corporate social awareness. Moneyweb has started to form a relationship with Afrika Tikkun to support their vision of creating a future where today's young people are tomorrow's productive citizens. Moneyweb has provided advertising donations in the Investor magazine as well as public relation articles on the work done by this charity. We have also hosted children from the Afrika Tikkun projects to learn more about the Moneyweb employees and the work they do. Moneyweb provides opportunities for teenagers to job shadow employees and learn more about a career in journalism.

Moneyweb runs an internship programme and identifies youth with career growth prospects and exceptional talent. Interns work at Moneyweb to gain valuable work experience and often are awarded with employee contracts at the end of their internship.

Code of ethics

The group endorses a code of ethics which commits the group to the highest standards of integrity, behaviour and ethics in all dealings with its stakeholders. An ethical decision-making model has been adopted, which engenders sound business decisions by encouraging staff members to take all relevant aspects into consideration. Directors and employees who become aware of sensitive financial information cannot directly or indirectly deal in the relevant company's shares until the information is in the public arena.

Report of the Remuneration Committee

The following remuneration payments were made for services as directors.

	2016 ACCRUED/PAID (CREDITED) BY A SUBSIDIARY				
	For services as director R'000	Other services R'000	Salary R'000	Bonus and performance related payments R'000	Total R'000
Executive directors					
MJ Ashton	–	–	872	10	882
P Meyer	–	–	838	10	848
PM Jenkins	–	500	–	–	500
Non-executive directors					
LW Sipoyo	83	–	–	–	83
WP van der Merwe	83	–	–	–	83
SJ Gordon	41	–	–	–	41
AJ Isbister	41	–	–	–	41
BN Sturgeon	41	–	–	–	41
VW Mcobothi	83	–	–	–	83
	372	500	1,710	20	2,602

No employees or directors participated in share incentive schemes.

ANNUAL FINANCIAL STATEMENTS

These annual financial statements have been audited in terms of section 30(2)(a) of the Companies Act of South Africa as it is a public company.

These annual financial statements were authorised on 22 September 2016 by the Board of Directors.

DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

The directors are responsible for monitoring the preparation and integrity of the financial statements and related information included in this annual report.

In order for the Board to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The Board has ultimate responsibility for the system of internal control and reviews its operation, primarily through the Audit and Risk Committee.

The internal controls include a risk-based system of internal accounting and administrative controls designed to provide reasonable but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with generally accepted business practices and the group's policies and procedures. These controls are implemented by trained, skilled personnel with an appropriate segregation of duties, are monitored by management and include a comprehensive budgeting and reporting system operating within strict deadlines and an appropriate control framework.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act of South Africa and incorporate disclosure in line with the accounting policies of the group. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors believe that the group will be a going concern in the year ahead. For this reason they continue to adopt the going-concern basis in preparing the group annual financial statements. The directors have reviewed the group's cash flow forecast for the 12 months from the date of approval and, in light of this review and the current financial position, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements for the period ended 30 June 2016, set out on pages 13 to 44, were approved by the Board.

Paul Jenkins
Executive chairman

22 September 2016

PREPARER OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements and the consolidated and separate financial statements of Moneyweb Holdings Limited and its subsidiaries for the year ended 30 June 2016 as set out in pages 13 to 44, have been prepared under the supervision of P Meyer CA(SA).

Patrick Meyer
Financial director

22 September 2016

DECLARATION BY COMPANY SECRETARY

In my capacity as company secretary, I hereby confirm, in terms of the Companies Act of South Africa, that for the period ended 30 June 2016, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.

Navin Sooka
Company secretary

22 September 2016

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company and of the group for the period ended 30 June 2016.

Nature of business

Moneyweb Holdings Limited is the holding company of an integrated media group with interests in the digital, broadcast and print publishing fields. The group's focus is on supplying independent high quality and credible information to targeted communities.

Operating results

The headline loss for the group was a loss of R4,910 million (2015: R3,017 million loss), representing a headline loss of 4.61 cents per share (2015: headline loss of 2.83 cents per share). The loss arose due to an investment in employees and service providers to create a diversification of revenue streams to further grow revenue. Revenue has increased by 11%; however the initial investments have also significantly increased expenses. Moneyweb has maintained a liquid cash position of R16,169 million with an un-geared statement of financial position. Moneyweb will be focused on further increasing its revenues from the investments made and at the same time not increasing its cost base unduly.

Dividend

No dividend was declared or paid during the period.

Share capital

The authorised and issued share capital remained unchanged during the period.

Share repurchase

No shares were repurchased during the period.

Cancellation of treasury shares

No treasury shares were cancelled during the period.

Events subsequent to year-end

There were no material events after year-end and date of this report that require further disclosure.

On 30 June 2016 the total beneficial shareholding of the directors was 0.9% of the issued capital.

The company secretary is N Sooka whose registered address is:

28 Wright Street	PO Box 43587
Industria West	Industria, 2042
Johannesburg, 2093	

The Board has satisfied itself as to the competence and experience of the company secretary, who is not a director of the company. This assessment is not concluded annually but on an ongoing basis as the company secretary continually interacts with the directors. The company secretary is a CA(SA) and has been acting as company secretary to listed companies for 13 years. The relationship between the Board and the company secretary is at arm's length.

Subsidiaries

Refer to note 2 on page 32 for the company's interest in subsidiaries.

Special resolutions

On 18 November 2015, the date of the last annual general meeting, shareholders approved the provision of financial assistance to related and inter-related companies and approved the provision of financial assistance for subscription for or purchase of securities by related or inter-related entities to the company directors. A general authority to repurchase shares in Moneyweb Holdings Limited was granted, the remuneration scheme for non-executive directors was approved and authority was provided to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital. No other special resolutions were passed during the period under review.

Going concern

There have been losses reported for the last three financial years and cash flow has decreased over this period. The directors believe that Moneyweb is a going concern and there have been plans put in place to obtain future profits for Moneyweb. Moneyweb has significantly increased its radio air time from 01 April 2016. There has been an extra 30 minutes added to the popular week day "Geldsake" show which is now broadcast between 18:00 and 19:00. Moneyweb has obtained an hour show Monday to Thursday on Radio 2000 between 19:00 and 20:00. This adds extra radio inventory to be sold which will increase radio sales going forward. Moneyweb has seen a growth in its video division revenue. This is both on the production and content creation side. Moneyweb has the ability to produce various types of video which will satisfy client needs. This is expected to be our largest area of sales growth. There are other areas where revenue is expected to grow such as The Investor magazine, Moneyweb's online shop and the selling of licenses for the Wealth Ever After video series. With a cost base that remains fairly constant the focus will be on growing the sales to ensure profitability. This in turn will assist with improved cash flow.

Directorate

The following acted as directors during the year:

P Meyer	Financial director (appointed 01 July 2012)
MJ Ashton	Managing director (appointed 07 October 2014)
LW Sipoyo	Independent non-executive director (appointed 25 September 2007)
PM Jenkins	Executive chairman (appointed 14 March 2012)
WP van der Merwe	Independent non-executive director (appointed 9 November 2011)
SJ Gordon	Independent non-executive director (appointed 31 October 2013)
AJ Isbister	Non-executive director (appointed 31 October 2013)
BN Sturgeon	Non-executive director (appointed 31 October 2013)
VW Mcobothi	Independent non-executive director (appointed 31 October 2013)

REPORT OF THE AUDIT AND RISK COMMITTEE

The statutory responsibilities of the group's Audit and Risk Committee which are set out in the Companies Act of South Africa, together with compliance with the relevant JSE Listings Requirements and the King Code on Corporate Governance for South Africa, as amended from time to time, are incorporated in the committee's charter/terms of reference which was approved by the Board during 2016 and reviewed for relevance by the committee during the year under review. A summary of the committee's charter/terms of reference is provided in the Corporate Governance section of this annual report.

The committee was formally reappointed by the shareholders at the AGM held on 18 November 2015 and has conducted its affairs in compliance with its charter/terms of reference, and has discharged all of the responsibilities set out therein as follows:

- details of the committee members are set out on page 9 of this annual report and the fees payable to them are included in the directors' remuneration set out on page 42 of this annual report;
- reviewed the accounting practices and the effectiveness of internal controls of the company and group;
- reviewed the adequacy of the finance functions and its resources;
- Audit and Risk Committee meetings were held during the period under review to consider, *inter alia*, the interim and period-end results of the group, as well as to consider regulatory and accounting standards compliance by the group;
- discussions with the designated auditor to consider matters of importance and relevance to the finalisation of the group's financial statements and to the affairs of the company generally;
- recommended the appointment of BDO South Africa Inc. as the registered independent auditor with Mr H Bhaga-Muljee as the designated auditor after satisfying itself through enquiry that BDO South Africa Inc. is independent as defined in terms of the Companies Act of South Africa – Chapter 3, Part D, sub-section 94(8) and approved the designated auditor in terms of the provisions of the Companies Act of South Africa;
- determined the fees to be paid to BDO South Africa Inc., and their terms of engagement;
- ensured that the appointment of BDO South Africa Inc. complies with the provisions of the Companies Act of South Africa and any other legislation relating to the appointment of auditors;
- approved a non-audit services policy, which complies with the provisions of the Companies Act of South Africa pertaining to the nature and extent of any non-audit services which BDO South Africa Inc. may provide to the company;
- as required in terms of the JSE Listings Requirements, the committee has satisfied itself that the company's financial director, Mr P Meyer, has the appropriate expertise and experience to meet the responsibilities of his position; and
- considered, and satisfied itself of the independence of the external auditors.

The Audit and Risk Committee has evaluated the financial statements of the group for the period ended 30 June 2016 and, to the best of its knowledge and belief, considers that the group complies, in all material respects, with the requirements of the Companies Act of South Africa, IFRS and the JSE Listings Requirements. The Audit and Risk Committee accordingly recommended the financial statements to the Board for approval.

Wessel van der Merwe
Chairman of the Audit and Risk Committee

22 September 2016

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of Moneyweb Holdings Limited

We have audited the consolidated and separate financial statements of Moneyweb Holdings Limited and its subsidiaries set out on pages 18 to 44, which comprise the consolidated and separate statement of financial position as at 30 June 2016, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the consolidated and separate financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and separate financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Moneyweb Holdings Limited and its subsidiaries as at 30 June 2016, and its consolidated and separate financial performance and consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards, and the Companies Act of South Africa.

Other reports required by the Companies Act of South Africa

As part of our audit of the consolidated and separate financial statements for the period ended 30 June 2016, we have read the Report of the directors, the Audit and Risk Committee's Report and the company secretary's declaration for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion thereon.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Moneyweb Holdings Limited for 11 years.

BDO South Africa Inc.

BDO South Africa Incorporated
Per: H Bhaga-Muljee
Director
Registered Auditor

22 September 2016

22 Wellington Road
Parktown
2193

SHAREHOLDER INFORMATION

Shareholder spread analysis as at 30 June 2016

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Public	**807**	**98.9**	**29,515,631**	**27.4**
Non-public	**9**	**1.1**	**78,256,169**	**72.6**
	816	**100.0**	**107,771,800**	**100.0**
Analysis of non-public shareholders as at 30 June 2016				
Directors of the company	**2**	**0.3**	**976,550**	**0.9**
Associates of the above	**6**	**0.7**	**76,082,423**	**70.6**
Subsidiary	**1**	**0.1**	**1,197,196**	**1.1**
	9	**1.1**	**78,256,169**	**72.6**
Size of registered shareholders				
1 – 1,000	486	59.5	281,070	0.3
1,001 – 5,000	91	11.2	266,578	0.2
5,001 – 10,000	47	5.8	413,222	0.4
10,001 – 50,000	103	12.6	2,864,481	2.7
50,001 – 100,000	42	5.2	3,478,461	3.2
100,001 – 500,000	33	4	6,683,106	6.2
500,001 – 1,000,000	5	0.6	3,620,525	3.4
1,000,001 and above	9	1.1	90,164,357	83.6
	816	100.0	107,771,800	100.0

Shareholders with a direct or indirect beneficial holding of greater than 5% of the issued share capital of the company at 30 June 2016

	Number of shares held	% of shares in issue
Caxton and CTP Publishers and Printers Limited	**54,656,791**	**50.7**
Isingqi Investment Holdings Proprietary Limited*	**15,168,432**	**14.1**

* *Isingqi Investment Holdings Proprietary Limited is a 100% subsidiary of Mvelaphanda Holdings Proprietary Limited. Mvelephanda Holdings Proprietary Limited has a direct interest of 3.85% (4 152 000 shares) in Moneyweb Holdings Limited.*

Directors' shareholding

The following directors had a direct or indirect beneficial holding in the company:

Director	Aggregate number of shares held	% of shares in issue	Nature of Interest Direct beneficial	Indirect beneficial
As at 30 June 2016				
VW Mcobothi	**810,750**	**0.8**	**810,750**	**–**
MJ Ashton	**165,800**	**0.1**	**165,800**	**–**
	976,550	**0.9**	**976,550**	**–**
As at 30 June 2015				
VW Mcobothi	784,000	0.8	784,000	–
MJ Ashton	139,150	0.1	139,150	–
	923,150	0.9	923,150	–

Shareholders' diary

Financial year-end	30 June 2016
Annual general meeting	23 November 2016

Stock exchange performance

Share price data

Period 1 July 2015 to 30 June 2016

Opening price as at 1 July 2015	45c
12 month high	45c
12 month low	20c
Closing price as at 30 June 2016	25c

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	CONSOLIDATED 2016 R'000	CONSOLIDATED 2015 R'000	SEPARATE 2016 R'000	SEPARATE 2015 R'000
ASSETS					
Non-current assets					
Tangible fixed assets	1	**513**	620	**–**	–
Investment in joint ventures	3	**–**	13	**–**	–
Other investments	4	**34**	34	**–**	–
Deferred tax	5	**275**	237	**–**	–
Stanlib income fund	8	**927**	1,082	**–**	–
		1,749	1,986	**–**	–
Current assets					
Investments in subsidiaries	2	**–**	–	**14,693**	19,841
Trade and other receivables	7	**4,166**	3,127	**–**	–
Stanlib income fund	8	**13,075**	18,587	**–**	–
Cash and cash equivalents	9	**3,094**	3,696	**56**	56
		20,335	25,410	**14,749**	19,897
Total assets		**22,084**	27,396	**14,749**	19,897
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	10	**32,732**	32,732	**32,954**	32,954
Accumulated losses		**(15,185)**	(10,262)	**(18,238)**	(13,090)
Ordinary shareholders' interest		**17,547**	22,470	**14,716**	19,864
Current liabilities					
Trade and other payables	11	**3,754**	4,008	**33**	33
Deferred revenue	13	**773**	908	**–**	–
Taxation	20.3	**10**	10	**–**	–
		4,537	4,926	**33**	33
Total equity and liabilities		**22,084**	27,396	**14,749**	19,897

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

		CONSOLIDATED		SEPARATE	
		2016	2015	**2016**	2015
	Notes	**R'000**	R'000	**R'000**	R'000
REVENUE		**28,304**	25,501	**135**	125
Advertising		**26,353**	24,901	**–**	–
Content		**1,951**	600	**–**	–
LOSS BEFORE INVESTMENT INCOME, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION, IMPAIRMENTS AND EXCHANGE GAINS/(LOSSES)		**(6,175)**	(4,044)	**–**	–
Depreciation	1	**(287)**	(332)	**–**	–
Stanlib income fund	8	**1,322**	1,235	**–**	–
Bank interest		**103**	302	**–**	–
Finance charges		**–**	(10)	**–**	–
Fair value adjustment of investment and Stanlib income fund	24	**11**	(243)	**–**	–
Impairment of loan account	2	**–**	–	**(5,148)**	(6,220)
Impairment of joint venture investment	3	**(13)**	–	**–**	–
Foreign exchange gains		**78**	3	**–**	–
Net loss before taxation	14	**(4,961)**	(3,089)	**(5,148)**	(6,220)
Taxation	15	**38**	72	**–**	–
Net loss for the period		**(4,923)**	(3,017)	**(5,148)**	(6,220)
Other comprehensive income	–	**–**	–	**–**	–
Total comprehensive loss		**(4,923)**	(3,017)	**(5,148)**	(6,220)
Basic and diluted loss per share (cents)	17	**(4.62)**	(2.83)		

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Share capital R'000	Share premium R'000	Accumulated (loss)/profit R'000	Total R'000
Consolidated				
Balance as at 30 June 2014	107	32,625	(7,245)	25,487
Total comprehensive loss for the year ended 30 June 2015	–	–	(3,017)	(3,017)
Balance as at 30 June 2015	**107**	**32,625**	**(10,262)**	**22,470**
Total comprehensive loss for the year ended 30 June 2016	**–**	**–**	**(4,923)**	**(4,923)**
Balance as at 30 June 2016	**107**	**32,625**	**(15,185)**	**17,547**
Notes	10	10		
Separate				
Balance as at 30 June 2014	108	32,846	(6,870)	26,084
Total comprehensive loss for the year ended 30 June 2015	–	–	(6,220)	(6,220)
Balance as at 30 June 2015	**108**	**32,846**	**(13,090)**	**19,864**
Total comprehensive loss for the year ended 30 June 2016	**–**	**–**	**(5,148)**	**(5,148)**
Balance as at 30 June 2016	**108**	**32,846**	**(18,238)**	**14,716**

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

		CONSOLIDATED		SEPARATE	
		2016	2015	**2016**	2015
	Notes	**R'000**	R'000	**R'000**	R'000
Cash flows from operating activities					
Cash utilised by operations	20.1	**(7,590)**	(3,958)	**–**	–
Movements in working capital	20.2	**(1,293)**	2,001	**–**	–
Cash utilised by operating activities		**(8,883)**	(1,957)	**–**	–
Investment income		**1,425**	302	**–**	–
Finance charges		**–**	(10)	**–**	–
Net cash outflows from operating activities		**(7,458)**	(1,665)	**–**	–
Cash flows from investing activities					
Stanlib income fund	8	**7,000**	–	**–**	–
Acquisition of tangible fixed assets	1	**(180)**	(413)	**–**	–
Disposal of tangible fixed assets	1	**–**	6	**–**	–
Loans to group companies		**–**	–	**–**	5
Net cash inflows/(outflows) from investing activities		**6,820**	(407)	**–**	5
Effect of exchange rate movement on cash balances		**36**	19	**–**	–
Net movement in cash and cash equivalents for period		**(602)**	(2,053)	**–**	5
Cash and cash equivalents at beginning of period	9	**3,696**	5,749	**56**	51
Cash and cash equivalents at end of period	9	**3,094**	3,696	**56**	56

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements at and for the period ended 30 June 2016 comprise the company and its subsidiaries (together referred to as the group) and the group's interest in joint ventures and joint operations. The separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the financial reporting guides issued by the South African Institute of Chartered Accountants (SAICA's) Accounting Practices Committee (APC), Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of South Africa.

Basis of preparation

The separate and consolidated financial statements are prepared on the historical basis except for certain financial instruments which are measured at fair value. The policies are consistent with the previous year. The presentational and functional currency of the group and the company is South African Rand.

Judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that significantly affect the application of policies and the reported amounts of assets and liabilities and income and expenses.

Key judgements

Operating segments

IFRS 8 Segment Reporting has not been applied as the group is considered an integrated media business providing high quality and credible information to targeted communities across owned or operated media platforms. Its income is derived primarily from advertising, related commissions and services. The directors consider the group to be a single segment business.

Classification of Make A Million Proprietary Limited as a joint venture

Make A Million Proprietary Limited is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Make A Million is classified as a joint venture of the group. The parties to the joint venture are Moneyweb, PSG Wealth Holdings and Galileo Capital. The company is in the process of de-registration.

Classification of Citibusiness as a joint operation

Citibusiness is a joint arrangement between Moneyweb Proprietary Limited and The Citizen 1978 Proprietary Limited. The arrangement has not been segregated into a "separate vehicle" as defined by IFRS 11 Joint Arrangements, and as a result does not confer separation between the parties and the arrangement. Accordingly, Citibusiness has been classified as a joint operation of the group. The joint operation was terminated on 28 February 2015.

Key estimates and assumptions

Estimates are based on historical experience and various other factors that management believe are reasonable under the circumstances. Actual results may differ from these estimates. Revisions to estimates are recognised in the year in which the revision is made. The main areas where such estimates have been made are:

- impairment of loan account and investment in subsidiary;
- the amount of deferred taxation; and

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption

Impairment of loan account to subsidiary

Basis for determining value assigned to key assumption

Determining whether the loan account to Moneyweb Proprietary Limited respectively is impaired requires an estimation of the value in use of the cash-generating units of the underlying subsidiary Moneyweb Proprietary Limited. The loan account has been impaired to the net equity balance of the trading subsidiary, Moneyweb Proprietary Limited.

Key assumption

Deferred tax

Basis for determining value assigned to key assumption

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, inflation, taxation rates and competition.

Basis of consolidation

The company has control of an investee when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns.

The consolidated financial statements incorporate the financial statements of the company, all of its subsidiary companies, a joint operation and a joint venture company. The consolidated financial statements present the results of the company and its subsidiary companies (the group) as if they formed a single entity. Intercompany transactions and balances between consolidated companies are eliminated in full.

Investment in subsidiaries

Subsidiary companies are entities controlled by the company. The annual financial statements of the subsidiary companies are included in the consolidated financial statements from the date control is acquired until the date that control ceases.

The accounting policies of the subsidiary companies have been changed where necessary to align them with the accounting policies adopted by the company. Investments in subsidiary companies are carried at cost less accumulated impairment losses in the separate financial statements of the company.

Investments in joint ventures

Where a joint arrangement is a separate legal entity and the joint partners do not have direct responsibilities for the assets and liabilities, the arrangement has been classified as a joint venture. Investments in joint ventures are accounted for on the equity method of accounting and are initially recognised at cost. The group's share of its joint ventures' post-acquisition profits or losses is recognised in profit or loss; its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the group. Investments in joint ventures are carried at cost less accumulated impairment losses in the separate financial statements of the company.

Investments in joint operations

Where joint arrangements are not separate legal entities and the joint partners do have direct responsibilities for the assets and liabilities, the arrangements have been classified as joint operations. The group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on a straight-line basis in order to write each asset down to its estimated residual value over the term of its useful life. The estimated residual values and useful lives as well as depreciation methods are reassessed by the directors at each reporting date.

The principal annual rates used for this purpose are as follows:

Furniture	5 years
Computer hardware and software	3 years
Office equipment	3 – 5 years
Studio equipment	3 – 10 years

Subsequent expenditure relating to a tangible asset is capitalised when it is probable that future economic benefits from the use of the asset will flow to the group and costs can be reliably measured. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Surpluses or deficits on the disposal of tangible assets are credited or charged to the statement of profit or loss. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

Impairment

The carrying amounts of the group's assets are reviewed at financial year-end to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is the higher of its fair value less cost to sell and its value in use.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Accounting for foreign currencies

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange rate differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised in profit or loss in the period in which they arise.

Financial instruments

Financial instruments on the statement of financial position include amounts due from subsidiaries, cash and cash equivalents, other investments, other financial assets, trade and other receivables, and trade and other payables. Financial instruments are initially recognised when the group becomes party to the contractual rights and obligations of the instrument.

Financial assets (or portions thereof) are derecognised when the group realises the rights to the benefits specified in the contract, the rights expire or the group surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable, as well as any prior adjustments to reflect fair value that had been recognised in equity, is included in the statement of profit or loss.

Financial liabilities (or portions thereof) are derecognised when the obligation specified in the contract is discharged or cancelled or has expired. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it is included in the statement of profit or loss.

Measurement

Financial instruments are initially measured at fair value, which includes transaction costs except for those items measured at fair value through profit or loss. Subsequent to initial recognition these instruments are measured as set out below:

Amounts due to/from subsidiaries

Amounts due to/from subsidiaries are classified as loans and receivables and are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest method.

Other investments

Other investments comprise listed investments and are classified as non-current assets and carried at fair value through profit or loss. Fair value is calculated by reference to stock exchange quoted bid prices at close of business on financial year-end.

Trade and other receivables

Receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised through profit or loss when there is objective evidence that the asset is impaired.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable may be impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a previously impaired receivable is uncollectable, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses and recognised in profit or loss. Trade and other receivables are classified as loans and receivables.

Other financial assets

Other financial assets comprise units in an income fund (unit trust) and are classified as current assets and are carried at fair value through profit or loss. Fair value is calculated by reference to the related redemption price as quoted by the institution concerned. A portion of the unit trust investment held with Stanlib has been side pocketed and cannot currently be traded. This portion has been classified as a non-current asset.

Cash and cash equivalents

Cash and cash equivalents have been classified as loans and receivables and are measured at amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks, all of which are available for use by the group unless otherwise stated.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other payables are classified as financial liabilities at amortised cost.

Share capital and reserves

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Ordinary shares are classified as equity.

Treasury shares

Shares in the company held by group entities are classified as treasury shares. These shares are treated as a deduction from the number of shares in issue and the cost of shares is deducted from equity in the statement of changes in equity. Dividends received on treasury shares are eliminated on consolidation.

Effective interest method

The effective-interest method of calculating amortised cost is used for the measurement of a financial asset/liability and of allocating interest expense over the relevant period. The effective-interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective-interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Fair value measurement hierarchy

The company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is derived from prices); and

Level 3 – inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

Taxation

Current tax comprises tax payable calculated on the basis of the expected taxable income for the period, using the tax rates substantively enacted at financial year-end, and any adjustment of tax payable for previous years.

Deferred tax is provided using the statement of financial position liability method, on all temporary differences, other than those arising from the initial recognition of a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable income.

Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by financial year-end. Deferred tax is charged to the statement of profit or loss except to the extent that it relates to a transaction that is recognised in other comprehensive income, or a business combination that is an acquisition. The effect on deferred tax of any changes in tax rates is recognised in the statement of profit or loss, except to the extent that it relates to items previously charged or credited directly in other comprehensive income.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) and deferred tax for the current and prior periods are measured at the amount expected to be paid to/ (recovered from) the tax authorities, using the tax rates (and tax laws) expected to be in place when the asset is realised or the liability settled by the end of the reporting period.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable and comprises the invoiced sales from trading operations and excludes value added tax. Revenue earned from advertisements and advertisement-related services generated from advertising sold on electronic (website and radio) and print media are recognised in the period in which the services are delivered/flighted. Revenue from newsletters is recognised as the service is provided.

Deferred revenue

Revenues received in advance are only recognised once advertisements have been flighted, until the time of flighting they are recognised as deferred revenue under liabilities.

Investment income

Interest is recognised on a time-proportion basis, taking account of the principal outstanding and the effective interest rate over the period to maturity, when it is probable that such income will accrue to the group. Interest on interest yielding investments and dividends are recognised when the right to receive payment is established.

Leases

Leases that transfer substantially all risks and rewards of ownership are classified as finance leases. The group is not party to any finance leases. Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised through profit or loss on a straight-line basis over the term of the lease. The difference between the amount recognised as an expense and the contractual payments are recognised as an operating lease liability. The liability is not discounted.

Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service. The provisions for employee entitlements to salaries and annual leave represent the amount which the group has a present obligation to pay as a result of employees' services provided over the financial year-end. The provisions have been calculated at undiscounted amounts based on current salary rates.

Going concern

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

Subsequent events

There have been no matters between the group's year-end and the date of this report that are required to be brought to the attention of users of the financial statements.

NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Standards and interpretations effective and adopted in the current year

None of the standards, amendments and interpretations that become effective during the year had a significant impact on the financial statements.

Standards that are applicable to the group, but that were not implemented early

Standards and interpretations		Details of amendment	Effective for annual periods beginning on or after
IAS 1	*Presentation of Financial Statements*	Disclosure Initiative: Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	1 January 2016
IFRS 9	*Financial Instruments*	A final version of IFRS 9 has been issued which replaces IAS 39 Financial Instruments: Recognition and Measurement. The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and Derecognition: • IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. • The new model introduces a single impairment model being applied to all financial instruments, as well as an "expected credit loss" model for the measurement of financial assets. • IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. • IFRS 9 carries forward the derecognition requirements of financial assets and liabilities from IAS 39.	1 January 2018 *IFRS 9 (2014) supersedes any previous versions of IFRS 9, but earlier versions of IFRS 9 remain available for application if the relevant date of application is before 1 February 2015*

Standards and interpretations		Details of amendment	Effective for annual periods beginning on or after
IFRS 15	*Revenue from Contracts from Customers*	• New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers. • The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple element arrangements.	1 January 2018
		• The new standard supersedes: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue; (c) IFRIC 13 Customer Loyalty Programmes; (d) IFRIC 15 Agreements for the Construction of Real Estate; (e) IFRIC 18 Transfers of Assets from Customers; and (f) SIC-31 Revenue – Barter Transactions Involving Advertising Services.	1 January 2018
IFRS 16	*Leases*	• New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows. • IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee. • IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. • IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk. • IFRS 16 supersedes the following Standards and Interpretations: (a) IAS 17 Leases; (b) IFRIC 4 Determining whether an Arrangement contains a Lease; (c) SIC-15 Operating Leases – Incentives; and (d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a lease.	1 January 2019

Standards and interpretations		Details of amendment	Effective for annual periods beginning on or after
IAS 7	*Statement of Cash Flows*	Disclosure Initiative: Amendments requiring entities to disclose information about changes in their financing liabilities. The additional disclosures will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).	1 January 2017
IAS 27	*Consolidated and Separate Financial Statements*	Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	1 January 2016

In terms of IFRS 15, Revenue from Contracts from Customers, management has not considered the effect. Management have considered the impact of the rest of the changes and it was deemed to have no material effect. The new amendments that are applicable will be adopted as and when required.

1. Tangible fixed assets

	Cost R'000	Accumulated depreciation R'000	Carrying amount R'000
Consolidated 2016			
Furniture	**377**	**(353)**	**24**
Computer hardware	**539**	**(341)**	**198**
Leasehold improvements	**–**	**–**	**–**
Office equipment	**21**	**(17)**	**4**
Studio equipment	**691**	**(404)**	**287**
Total	**1,628**	**(1,115)**	**513**
Consolidated 2015			
Furniture	550	(527)	23
Computer hardware	1,532	(1,210)	322
Leasehold improvements	815	(815)	–
Office equipment	580	(579)	1
Studio equipment	2,022	(1,748)	274
Total	5,499	(4,879)	620

Movement summary 2016

	CONSOLIDATED			
	Carrying amount 2015 R'000	Additions R'000	Depreciation R'000	Carrying amount 2016 R'000
Furniture	23	**11**	**(10)**	**24**
Computer hardware	322	**35**	**(159)**	**198**
Leasehold improvements	–	**–**	**–**	**–**
Office equipment	1	**6**	**(3)**	**4**
Studio equipment	274	**128**	**(115)**	**287**
Total	620	**180**	**(287)**	**513**

Movement summary 2015

	CONSOLIDATED				
	Carrying amount 2014 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Carrying amount 2015 R'000
Furniture	32	18	(27)	–	23
Computer hardware	203	290	(165)	(6)	322
Leasehold improvements	27	–	(27)	–	–
Office equipment	11	–	(10)	–	1
Studio equipment	272	105	(103)	–	274
Total	545	413	(332)	(6)	620

2. Investments in subsidiaries

	SEPARATE	
	2016	2015
	R'000	R'000
Shares at cost less impairments	**–**	–
Amounts due from subsidiaries	**26,061**	26,061
Impairment of loan account	**(11,368)**	(6,220)
Amounts due to subsidiaries	**–**	–
Net amounts due from subsidiaries	**14,693**	19,841

Loans to and from subsidiaries are unsecured, interest free and being fluctuating current accounts have no fixed terms for repayment. The loan account has been impaired to the net asset value of the trading subsidiary Moneyweb Proprietary Limited.

The following relates to the company's interest in its subsidiaries:

	Issued ordinary capital	Percentage holding		Cost of investment		Indebtedness by subsidiary	
	2016	**2016**	2015	**2016**	2015	**2016**	2015
		%	%	**R'000**	R'000	**R'000**	R'000
Directly held							
Moneyweb Investments Proprietary Limited*	**182**	**100**	100	**58,800**	58,800	**–**	–
Prescon Publishing Corporation Proprietary Limited*	**100**	**100**	100	**–**	–	**–**	–
Indirectly held:							
Moneyweb Proprietary Limited*	**100**	**100**	100	**–**	–	**26,061**	26,061
Impairment	**–**	**–**	–	**(58,800)**	(58,800)	**(11,368)**	(6,220)
				–	–	**14,693**	19,841

** Unlisted*

The investment in Moneyweb Investments Proprietary Limited was fully impaired in FY2014 due to the uncertainty of the recoverability of the carrying amount of this investment and the loan due from this subsidiary has been impaired to the net asset value of the subsidiary. All subsidiaries are incorporated in the Republic of South Africa. The attributable interest of the company in the aggregate net loss after taxation of its subsidiaries for the period amounted to R4,786 million (2015: R3,017 million) which excludes the net fair value adjustment on the treasury shares held by Moneyweb Proprietary Limited as well as management fees charged by Moneyweb Holdings Limited to its subsidiary which is eliminated on consolidation.

3. Investment in joint ventures

The group has a 33% holding in Make A Million Proprietary Limited which is a share trading competition. The principle place of business is 1st Floor Roland Garros, The Campus, 57 Sloane Street, Bryanston, Johannesburg. The year-end of the company is February and the movement between periods is not considered material and will be adjusted if material. The year-end of February is different to Moneyweb's June year-end due to there being three different parties to the joint venture. The following amounts represent the combined share of the assets and liabilities, sales and results of the joint venture. The investment has been terminated during the current year and the company is in the process of de-registration. This was due to the share trading competition no longer taking place.

	CONSOLIDATED	
	2016	2015
	R'000	R'000
Investment in joint ventures	**–**	–
Post-acquisition (loss)/profit	**13**	13
Impairment of investment	**(13)**	–
	–	13
Assets		
Non-current assets	**–**	–
Current assets	**–**	14
	–	14
Liabilities		
Current liabilities	**–**	96
	–	96
Income	**–**	–
Expenses	**–**	(30)
Taxation	**–**	4
Loss after income tax	**–**	(26)
Other comprehensive income	**–**	–
Total comprehensive income	**–**	(26)
Share of unrecognised losses	**–**	(27)

4. Other investments

At fair value through profit or loss		
Listed investment		
Old Mutual plc (875 ordinary shares)	**34**	34

The fair value information has been described in note 24.

5. Deferred taxation

Deferred tax asset comprises		
Capital allowances	**32**	43
Income received in advance, net of allowances	**13**	15
Doubtful debts	**22**	28
Operating lease creditor	**61**	38
Accrued leave pay	**147**	113
	275	237
Deferred taxation movement		
Opening balance	**237**	165
Current period profit or loss credit/(charge)	**38**	72
Closing balance	**275**	237

5. Deferred taxation continued

	Capital allowances R'000	Income received in advance (net) R'000	Doubtful debts R'000	Operating lease creditor R'000	Accrued leave pay R'000	Total R'000
At 30 June 2014	59	14	17	9	66	165
Profit or loss credit/(charge)	(16)	1	11	29	47	72
At 30 June 2015	43	15	28	38	113	237
Profit or loss credit/(charge)	(11)	(2)	(6)	23	34	38
At 30 June 2016	**32**	**13**	**22**	**61**	**147**	**275**

The group and company have estimated tax losses of R11,118,776 and Rnil (2015: R6,852,905 and Rnil) respectively in respect of which no deferred tax asset has been recognised in the statement of financial position. The unrecognised deferred tax asset on assessed losses for the group and company amount to R3,113,257 and Rnil (2015: R1,918,813 and Rnil). Deferred tax assets have been raised to the extent that it is reasonably certain that the estimated tax losses will be utilised against future taxable income.

6. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

	Notes	Loans and receivables R'000	Fair value through profit or loss: designated R'000	Total R'000
Consolidated 2016				
Other investments	4	**–**	**34**	**34**
Other financial asset	8	**–**	**14,002**	**14,002**
Trade and other receivables	7	**3,475**	**–**	**3,475**
Cash and cash equivalents	9	**3,094**	**–**	**3,094**
		6,569	**14,036**	**20,605**
Separate 2016				
Loan to subsidiary	2	**14,693**	**–**	**14,693**
Cash and cash equivalents	9	**56**	**–**	**56**
		14,749	**–**	**14,749**
Consolidated 2015				
Other investments	4	–	34	34
Other financial asset	8	–	19,669	19,669
Trade and other receivables	7	2,820	–	2,820
Cash and cash equivalents	9	3,696	–	3,696
		6,516	19,703	26,219
Separate 2015				
Loan to subsidiary	2	19,841	–	19,841
Cash and cash equivalents	9	56	–	56
		19,897	–	19,897

7. Trade and other receivables

	Notes	CONSOLIDATED 2016 R'000	2015 R'000
Trade receivables		**3,474**	2,495
Other receivables		**105**	457
Provision for impairment		**(104)**	(132)
	6	**3,475**	2,820
Prepayments		**691**	307
		4,166	3,127

Credit quality of trade and other receivables

The directors are satisfied with the quality of accounts receivable that are neither past due nor impaired. The majority of these accounts receivable relate to advertising agencies and JSE listed clients which have been through a credit check. Appropriate action is taken to recover long overdue debts.

Trade and other receivables past due but not impaired

Trade and other receivables which are less than three months past due are not considered to be impaired. At 30 June 2016, R1,500 (2015: R44,579) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

	CONSOLIDATED 2016 R'000	2015 R'000
One month past due	**–**	–
Two months past due	**–**	–
Three months past due	**2**	45
	2	45

Trade and other receivables impaired

Trade and other receivables of Rnil (2015: Rnil) were written off in the statement of profit or loss in the period under review.

The provision for impairment of trade and other receivables at 30 June 2016 is R103,865 (2015: R132,113), The carrying amount of trade and other receivables are denominated in the following currencies:

	CONSOLIDATED 2016 R'000	2015 R'000
Rand	**4,130**	3,004
United States Dollars	**10**	109
Canadian Dollars	**26**	14
	4,166	3,127
Reconciliation of provision for impairment of trade and other receivables		
Opening balance	**132**	79
Amounts written off as uncollectable	**–**	–
Provision for impairment reversed	**(69)**	(79)
Provision for impairment raised	**41**	132
Closing balance	**104**	132

8. Stanlib income fund

	Notes	CONSOLIDATED 2016 R'000	2015 R'000
At fair value through profit or loss			
Opening balance		**19,669**	18,679
Fair value adjustment	24	**11**	(245)
Interest received		**1,322**	1,235
Withdrawal		**(7,000)**	–
Stanlib Income Fund 10,149,559 units (2015: 14,298,495)		**14,002**	19,669

Investment income gained on this fund is capitalised directly against the investment by purchasing additional units in the fund. The valuation techniques have been described in note 24. A portion of the unit trust investment held with Stanlib has been side pocketed and cannot currently be traded. This was due to a portion of the fund being exposed to ABIL shares. These shares have now started to realise/trade again. This portion has been classified as a non-current asset.

	CONSOLIDATED 2016 R'000	2015 R'000
Non-current/current asset		
Non-current asset	**927**	1,082
Current asset	**13,075**	18,587
Total	**14,002**	19,669

9. Cash and cash equivalents

	CONSOLIDATED		SEPARATE	
	2016 R'000	2015 R'000	**2016 R'000**	2015 R'000
Cash on hand and balances with banks	**2,309**	1,203	**56**	56
Short term money-market instruments	**785**	2,493	**–**	–
	3,094	3,696	**56**	56

The carrying amount of cash and cash equivalents are denominated in the following currencies:

	CONSOLIDATED 2016 R'000	2015 R'000
Australian Dollars	**3**	3
United States Dollars	**84**	118
Canadian Dollars	**67**	44
Great British Pounds	**(7)**	9
	147	174

Moneyweb holds contingent liabilities with FNB for its rental deposit to AME Properties Limited of R69,657 and its rental deposit to Oxford's Office Terrace Proprietary Limited of R108,838.

	CONSOLIDATED		SEPARATE	
	2016	2015	**2016**	2015
	R'000	R'000	**R'000**	R'000

10. Share capital and premium

Authorised				
500,000,000 ordinary shares of R0,001 each	**500**	500	**500**	500
Share capital				
107,771,800 (2015: 107,771,800) ordinary shares of R0,001 each	**108**	108	**108**	108
1,197,196 (2015: 1,197,196) treasury shares held by subsidiary	**(1)**	(1)	**–**	–
	107	107	**108**	108
Share premium				
Opening balance	**32,625**	32,625	**32,846**	32,846
Arising on issue of ordinary shares	**–**	–	**–**	–
Closing balance	**32,625**	32,625	**32,846**	32,846
Total share capital and premium	**32,732**	32,732	**32,954**	32,954

11. Trade and other payables

		CONSOLIDATED		SEPARATE	
		2016	2015	**2016**	2015
	Notes	**R'000**	R'000	**R'000**	R'000
Trade payables		**588**	1,705	**–**	–
Accruals		**1,830**	1,220	**–**	–
Sundry creditors and other payables		**580**	456	**33**	33
Accrued leave pay		**526**	403	**–**	–
	12	**3,524**	3,784	**33**	33
Value added tax		**230**	224	**–**	–
		3,754	4,008	**33**	33

12. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

		CONSOLIDATED		SEPARATE	
		2016	2015	**2016**	2015
	Notes	**R'000**	R'000	**R'000**	R'000
Financial liabilities at amortised cost					
Trade and other payables	11	**3,524**	3,784	**33**	33
		3,524	3,784	**33**	33

13. Deferred revenue

	CONSOLIDATED	
	2016	2015
	R'000	R'000
Advertising contracts	**730**	885
Subscriptions	**43**	23
	773	908

Revenue received in advance relates mostly to advertising contracts of which the majority will be flighted within six months of the financial year-end.

14. Net loss before taxation

		CONSOLIDATED		SEPARATE	
		2016	2015	**2016**	2015
	Notes	**R'000**	R'000	**R'000**	R'000
Net loss before taxation is stated after (charging)/ crediting:					
Cost of sales		**(12,566)**	(12,652)	**–**	–
Legal recovery		**100**	100	**–**	–
Depreciation of tangible fixed assets	1	**(287)**	(332)	**–**	–
– Furniture		**(10)**	(27)	**–**	–
– Computer hardware		**(159)**	(165)	**–**	–
– Leasehold improvements		**–**	(27)	**–**	–
– Office equipment		**(3)**	(10)	**–**	–
– Studio equipment		**(115)**	(103)	**–**	–
Foreign exchange gains		**78**	3	**–**	–
Fair value adjustment	8	**11**	(243)	**–**	–
Impairment of investment in joint venture	3	**(13)**	–	**–**	–
Impairment of loan account	2	**–**	–	**(5,148)**	(6,220)
Stanlib income fund		**1,322**	1,235	**–**	–
Bank interest		**103**	302	**–**	–
Finance charges		**–**	(10)	**–**	–
Operating lease charges – property		**(1,163)**	(1,092)	**–**	–
Staff costs		**(14,159)**	(8,785)	**–**	–

15. Income tax expense

South African normal tax	**–**	–	**–**	–
– prior year	**–**	–	**–**	–
Deferred	**38**	72	**–**	–
– current year	**38**	72	**–**	–
Total normal tax	**38**	72	**–**	–

16. Reconciliation of tax rate

	CONSOLIDATED		SEPARATE	
	2016	2015	**2016**	2015
	%	%	**%**	%
Standard tax rate	**28.0**	28.0	**28.0**	28.0
Adjusted for:				
Disallowed expenses – legal expenditure	**(8.9)**	–	**–**	–
Disallowed expenses – other	**(0.2)**	(14.3)	**(28.0)**	(28.0)
Exempt income	**0.2**	0.2	**–**	–
Previously unrecognised temporary differences*	**(19.8)**	(16.2)	**–**	–
Prior year under provision	**–**	–	**–**	–
Effective tax rate	**(0.7)**	(2.3)	**–**	–

** Previously unrecognised temporary differences relates mostly to assessed losses*

17. Earnings per share and headline earnings per share

The calculation of earnings and diluted earnings per share is based on the net loss of R4,923,000 (2015: R3,017,085 net loss) and a weighted average number of issued shares of 106,574,604 (2015: 106,574,604).

The calculation of headline earnings and diluted headline earnings per share is based on the headline loss of R4,909,488 (2015: R3,017,085 headline loss) and the weighted average number of issued shares of 106,574,604 (2015: 106,574,604).

		CONSOLIDATED	
		2016	2015
	Notes	**R'000**	R'000
Reconciliation of headline earnings:			
Net loss for the period		**(4,923)**	(3,017)
Impairment of joint venture investment	3	**13**	–
Headline loss for the period		**(4,910)**	(3,017)
Basic and diluted loss per share (cents)		**(4.62)**	(2.83)
Basic and diluted headline loss per share (cents)		**(4.61)**	(2.83)

18. Risk management

The group is not party to any financial derivative contracts nor to any hedging arrangements. There has been no change to the group's risk management policies during the year. The risks, to which it is exposed in the conduct of its operations, and the management thereof, are:

Currency risk management

The group has currency risk as a result of sales and bank balances in foreign currencies. The currencies in which the group primarily deals are South African Rands, British Pounds, US Dollars, Canadian Dollars and Australian Dollars. Due to a current unstable exchange rate in South Africa it is expected that these rates may quite easily vary by 10% or more against other major currencies. Currency risk is not managed actively as the sales and bank balances are insignificant with very few foreign currency transactions taking place. On average the Rand moved by over 10% on the four currencies listed above. A variation of 10% in the period-end exchange rates in relation to trade receivables and bank balances would result in an estimated R2,500 and R12,500 impact on the group's post-tax losses respectively, with a combined impact of R15,000 on equity.

18. Risk management continued

Interest rate management

The group does not have any interest-bearing borrowings or long-term debt financing arrangements. However, given the large net cash holdings of the group, it is exposed to the effects of fluctuating deposit rates and fixed income security yields. Whilst it is policy to remain as liquid as possible to take advantage of acquisition opportunities, certain funds have been invested in term deposits and fixed income securities to minimise the effects of fluctuating interest rates and to achieve a satisfactory return for shareholders. Interest received on call accounts range between 3% and 5% and on unit trusts between 5% and 7%.

From current economic indicators there is not a high expectation that the prime interest rate will change by more than 1% in the short-term future. A 1% basis point variation in interest rates during the period would result in an estimated impact of R123,000 on post-tax losses and equity.

Credit risk management

Financial assets, which potentially subject the group to credit risk, consist principally of cash, deposits, other financial assets and trade receivables. The group's cash equivalents, short-term deposits and other financial assets are placed with high quality financial institutions. Trade receivables are presented net of the provision for doubtful receivables. If there are concentrations of credit risk with respect to trade receivables, this is reduced due to the large number of customers comprising the group's customer base and their dispersion across different industries and geographical areas. However the group does have a degree of exposure in relation to certain of its sales which are undertaken by a third party which collects the related proceeds before paying these over to the group on a term basis. This risk is mitigated by ensuring strict observance to related payment terms and ongoing contact with the third party.

The group held no collateral as security over the trade receivables during the financial year.

Financial assets subject to credit risk

		CONSOLIDATED	
		2016	2015
	Notes	**R'000**	R'000
Trade receivables	7	**3,579**	2,495
Stanlib income fund	8	**14,002**	19,669
Cash and cash equivalents	9	**3,094**	3,696

Liquidity risk management

The group has minimal exposure to liquidity risk as it has no borrowings and maintains sufficient cash balances to meet all obligations as they fall due. All trade and other payables are payable within 12 months.

Price risk management

The group has price risk as a result of an investment in an income fund. The underlying units are subject to price variations. The majority of the investment is in money market funds and it is not expected in the short-term future that a movement greater than 5% will occur. A variation of 5% in the unit price would result in an estimated impact of R504,000 on the group's post-tax losses.

19. Related party transactions

The subsidiaries of the group are identified in note 2. Significant shareholders are detailed on page 18.

Key management

All members of key management are executive directors of the company.

The following persons held the position of directors of Moneyweb Holdings Limited during the financial period under review:

PM Jenkins (chairman), MJ Ashton, P Meyer, LW Sipoyo*, WP vd Merwe*, SJ Gordon*, AJ Isbister*, BN Sturgeon* and VW Mcobothi*

(non-executive director)*

Directors' emoluments are disclosed in note 22.

Directors' shareholdings

The aggregate number of shares held by directors of the company and their director-related entities are disclosed in the Shareholder Information section on page 19.

Ultimate holding company

Caxton and CTP Publishers and Printers Limited incorporated in South Africa.

Ownership interests

The company's ownership interests in subsidiaries are set out in note 2. The company's interests in joint arrangements are set out in note 3 and note 25.

Transactions with related parties

	CONSOLIDATED		SEPARATE	
	2016	2015	**2016**	2015
	R'000	R'000	**R'000**	R'000
Received by company from Moneyweb Proprietary Limited:				
– Management fees	**–**	–	**135**	125
Received by Moneyweb Proprietary Limited from Caxton group companies:				
– Revenue sharing commission	**556**	291	**–**	–
– Share of joint operation's profit	**–**	288	**–**	–
– Revenue for content	**1,500**	600	**–**	–
Paid by Moneyweb Proprietary Limited to Caxton group companies:				
– Revenue sharing commission	**(123)**	(304)	**–**	–
– Website hosting and support	**(888)**	(433)	**–**	–
Paid by Moneyweb Proprietary Limited to companies with common directors:				
– Property rental	**(1,341)**	(766)	**–**	–
– Video and marketing services	**(1,505)**	(654)	**–**	–

Amounts due from/to subsidiaries within the group are set out in note 2.

At 30 June 2016 amounts receivable from Caxton group companies amounted to R27,319 (2015: R41,472). At 30 June 2016 amounts payable to Caxton group companies amounted to R74,423 (2015: R55,814). At 30 June 2016 amounts payable to companies with common directors amounted to R158,649 (2015: R34,661).

20. Cash flow statements

The following convention applies to figures other than adjustments: Outflows of cash are represented by figures in brackets. Inflows of cash are represented without brackets.

20.1 Cash utilised by operations

	CONSOLIDATED		SEPARATE	
	2016	2015	**2016**	2015
	R'000	R'000	**R'000**	
Loss before investment income, fair value adjustment, depreciation, amortisation, impairments and exchange gains/(losses)	**(6,175)**	(4,044)	**–**	–
Foreign exchange gain/(loss)	**42**	(16)	**–**	–
Investment income from other financial asset	**(1,322)**	–	**–**	–
Movement in deferred revenue	**(135)**	102	**–**	–
	(7,590)	(3,958)	**–**	–

20. Cash flow statements continued

20.2 Movements in working capital

	CONSOLIDATED		SEPARATE	
	2016	2015	**2016**	2015
	R'000	R'000	**R'000**	
(Increase)/decrease in trade and other receivables	**(1039)**	495	**–**	–
Increase/(decrease) in trade and other payables	**(254)**	1,506	**–**	–
	(1,293)	2,001	**–**	–

20.3 Taxation paid

	CONSOLIDATED		SEPARATE	
Amounts owed at the beginning of period	**10**	10	**–**	–
Current charge	**–**	–	**–**	–
Amounts owing at the end of period	**10**	10	**–**	–
Amounts refunded/(paid)	**–**	–	**–**	–

21. Operating leases

A subsidiary has an operating lease agreement for premises. The lease contains a renewal option and an escalation clause. Lease terms do not contain restrictions on the company's activities concerning dividends, additional debt or further leasing. The lease agreement expires on 31 July 2019.

	CONSOLIDATED	
	2016	2015
	R'000	R'000
Within 1 year:		
– Premises	**1,040**	897
Within 2 to 5 years:		
– Premises	**2,438**	3,240

22. Directors' emoluments

	ACCRUED/PAID (CREDITED) BY A SUBSIDIARY				
	For services as director	Other services	Salary	Bonus and performance related payments	Total
	R'000	R'000	R'000	R'000	R'000
2016					
Executive directors					
MJ Ashton	**–**	**–**	**872**	**10**	**882**
P Meyer	**–**	**–**	**838**	**10**	**848**
PM Jenkins	**–**	**500**	**–**	**–**	**500**
Non-executive directors					
LW Sipoyo	**83**	**–**	**–**	**–**	**83**
WP van der Merwe	**83**	**–**	**–**	**–**	**83**
SJ Gordon	**41**	**–**	**–**	**–**	**41**
AJ Isbister	**41**	**–**	**–**	**–**	**41**
BN Sturgeon	**41**	**–**	**–**	**–**	**41**
VW Mcobothi	**83**	**–**	**–**	**–**	**83**
	372	**500**	**1,710**	**20**	**2,602**

	ACCRUED/PAID (CREDITED) BY A SUBSIDIARY				
	For services as director R'000	Other services R'000	Salary R'000	Bonus and performance related payments R'000	Total R'000
2015					
Executive directors					
MJ Ashton	–	–	800	32	832
P Meyer	–	–	756	31	787
PM Jenkins	–	500	–	–	500
Non-executive directors					
LW Sipoyo	72	–	–	–	72
WP van der Merwe	72	–	–	–	72
SJ Gordon	36	–	–	–	36
AJ Isbister	36	–	–	–	36
BN Sturgeon	36	–	–	–	36
VW Mcobothi	72	–	–	–	72
T Ncube	(2)	–	–	–	(2)
	322	500	1,556	63	2,441

No other directors received any benefit during the period under review and none of the directors received any long-term benefits. The three highest paid employees have not been disclosed as their emoluments are deemed market sensitive information.

23. Capital management

The company manages its shareholders' equity as capital. The group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders in the form of dividends and capital appreciation.

In order to maintain or adjust the capital structure the group may adjust the amount of dividends paid to shareholders. A general authority needs to be obtained from shareholders on an annual basis to place the authorised but unissued ordinary shares under control of the directors as well as giving the directors the authority to issue shares for cash, as and when suitable opportunities arise.

For the period under review, dividends amounting to Rnil (2015: Rnil) were paid and shares to the value of Rnil (2015: Rnil) were issued. The group sold treasury shares to the value of Rnil (2015: Rnil) and repurchased its own shares to the value of Rnil (2015: Rnil).

Refer to the statements of changes in equity on page 22 for further details regarding the company's and group's capital.

24. Fair value adjustment of investment and other financial asset

		CONSOLIDATED		SEPARATE	
	Note	**2016 R'000**	2015 R'000	**2016 R'000**	2015 R'000
Fair value movement in listed shares: 875 (2015: 875) ordinary shares in Old Mutual plc		**–**	2	**–**	–
Fair value movement in Stanlib Income Fund units 10,149,559 units (2015: 14,298,495)	8	**11**	(245)	**–**	–
		11	(243)	**–**	–

Fair values are determined quarterly for the Stanlib income fund and annually for the listed shares based on the quoted market prices. The fair value adjustments are thus based on level 1 inputs for the listed shares and level 2 inputs for the Stanlib income fund. The units in the Stanlib investment is deemed to be at level 2 as the unit prices are derived from quoted market prices.

25. Investment in joint operations

The group had a 50% holding in a joint operation with the Citizen newspaper. The principle place of business is 9 Wright Street, Industria West, Johannesburg. Moneyweb was responsible for providing financial and business content for the Citizen's business pages known as CitiBusiness. The following amounts represent the group's combined share of the assets and liabilities, sales and results of the joint operation. The joint operation was terminated on 28 February 2015. This was due to a separate agreement being put in place whereby the Citizen newspaper pays a monthly fee for Moneyweb's financial content instead of the previous joint operation.

	CONSOLIDATED		SEPARATE	
	2016	2015	**2016**	2015
	R'000	R'000	**R'000**	R'000
Income	**–**	812	**–**	–
Expenses	**–**	(524)	**–**	–
Profit before income tax	**–**	288	**–**	–
Other comprehensive income	**–**	–	**–**	–
Total comprehensive income	**–**	288	**–**	–

26. Operating segments

Information about major customers

The group has one major customer that represents 23% of its total revenue. There are no other customers that represent more than 10% of total revenue.

	CONSOLIDATED		SEPARATE	
	2016	2015	**2016**	2015
	R'000	R'000	**R'000**	R'000
Customer A	**6,519**	6,153	**–**	–

Information about geographical areas

There is no significant split of customer sales in geographical areas, with the majority of large customer sales taking place in South Africa.

Information about products and services

The group is considered an integrated media business providing high quality and credible information to targeted communities across owned or operated media platforms. Its income is derived primarily from advertising, related commissions and services.

27. Going concern

There have been losses reported for the last three financial years and cash flow has decreased over this period. The directors believe that Moneyweb is a going concern and there have been plans put in place to obtain future profits for Moneyweb. Moneyweb has significantly increased its radio air time from 01 April 2016. There has been an extra 30 minutes added to the popular week day "Geldsake" show which is now broadcast between 18:00 and 19:00. Moneyweb has obtained an hour show Monday to Thursday on Radio 2000 between 19:00 and 20:00. This adds extra radio inventory to be sold which will increase radio sales going forward. Moneyweb has seen a growth in its video division revenue. This is both on the production and content creation side. Moneyweb has the ability to produce various types of video which will satisfy client needs. This is expected to be our largest area of sales growth. There are other areas where revenue is expected to grow such as The Investor magazine, Moneyweb's online shop and the selling of licenses for the Wealth Ever After video series. With a cost base that remains fairly constant the focus will be on growing the sales to ensure profitability. This in turn will assist with improved cash flow.

28. Post balance sheet events

There are no material events subsequent to the end of the year and to the date of this report that have not been reflected in the audited financial results or that require further disclosure.

NOTICE OF THE ANNUAL GENERAL MEETING

Moneyweb Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1998/025067/06)
JSE share code: MNY ISIN: ZAE000025409
("Moneyweb" or "the company")

Notice of meeting

Notice is hereby given that the annual general meeting of shareholders of the company ("the meeting") will be held in the boardroom, Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 at 10:00 on Wednesday, 23 November 2016.

Record date, attendance and voting

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 23 September 2016 and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 18 November 2016. The last day to trade in order to be eligible to vote at the meeting is accordingly Tuesday, 15 November 2016.

If you hold dematerialised shares which are registered in your name or if you are the registered holder of certified shares:

- you may attend the meeting in person;
- alternatively, you may appoint a proxy to represent you at the meeting by completing the attached form of proxy in accordance with the instructions it contains and returning it to Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) ("transfer secretaries") to be received not later than (48 forty-eight) hours (excluding Saturdays, Sundays and public holidays) prior to the meeting.

If you hold dematerialised shares which are not registered in your name:

- and wish to attend the meeting, you must obtain the necessary letter of representation from your Central Securities Depository Participant ("CSDP") or broker;
- and do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached form of proxy.

A shareholder who is entitled to attend and vote at the meeting is entitled, by completing the attached proxy form and delivering it to the company in accordance with the instructions on that proxy form, to appoint a proxy to attend, participate in and vote at the meeting in that shareholder's place. A proxy need not be a shareholder of the company.

All meeting participants (including shareholders and proxies) may be required to provide satisfactory identification to the chairman of the meeting. Forms of identification include valid identity documents, passports and driver's licences.

Electronic attendance at the meeting

The company intends to make provision for the shareholders of the company or their proxies to participate in the meeting by way of electronic communication. Should you wish to participate in the meeting in this manner, you will need to contact the company at 011 344 8600 by 10:00 on Monday, 21 November 2016; alternatively, contact the transfer secretaries at 011 370 5334 by 10:00 on Monday, 21 November 2016, so that the company can make the necessary arrangements for electronic communication. Should you be participating in the meeting by electronic communication, kindly ensure that the voting proxies are sent to the company or the transfer secretaries by 10:00 on Monday, 21 November 2016 at the addresses set out at the end of this notice of meeting.

Purpose of meeting

The purpose of this meeting is to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

ORDINARY RESOLUTIONS

Voting rights

In order to be adopted, all ordinary resolutions (other than ordinary resolution number 7) require the support of a majority of the votes cast by shareholders present or represented by proxy at this meeting. The quorum for the meeting is 25% of the issued share capital of the company.

Ordinary resolution number 1

"To receive, consider and adopt the annual financial statements of the company and the group for the financial period ended 30 June 2016, together with the reports of the Auditors and Directors."

The reason for and effect of ordinary resolution number 1 is to receive and adopt the annual financial statements of the company for the period ended 30 June 2016.

Ordinary resolution number 2

"To confirm the reappointment of BDO South Africa Incorporated as auditors of the company for the ensuing financial year and to register Mr H Bhaga-Muljee as the designated auditor who will undertake the audit and to authorise the Audit and Risk Committee to determine the remuneration of the auditors."

The reason for and effect of ordinary resolution number 2 is to confirm the appointment of BDO South Africa Incorporated as the auditors and Mr H Bhaga-Muljee as the designated auditor to the company and to determine their remuneration.

Ordinary resolution number 3

"To confirm the appointment of Mr WP van der Merwe, independent non-executive director, as chairman of the Audit and Risk Committee, in order to comply with section 94(2) of the Act."

The reason for and effect of ordinary resolution number 3 is to confirm the appointment of Mr. WP van der Merwe as chairman of the Audit and Risk Committee.

Ordinary resolution number 4

"To confirm the appointment of Mr. VW Mcobothi, independent non-executive director, as a member of the Audit and Risk Committee in order to comply with section 94(2) of the Act."

The reason for and effect of ordinary resolution number 4 is to confirm the appointment of Mr. VW Mcobothi as a member of the Audit and Risk Committee.

Ordinary resolution number 5
"To confirm the appointment of Mr. LW Sipoyo, independent non-executive director, as a member of the Audit and Risk Committee in order to comply with section 94(2) of the Act."

The reason for and effect of ordinary resolution number 5 is to confirm the appointment of Mr LW Sipoyo as a member of the Audit and Risk Committee.

Ordinary resolution number 6
"Resolved that, in terms of the JSE Listings Requirements, the mandate given to the directors of the company in terms of a general authority to issue shares for cash, as and when suitable opportunities arise, be renewed subject to the following conditions:

- this authority be valid until the company's next annual general meeting or for 15 (fifteen) months from the date of the resolution, whichever period is shorter;
- the equity securities which are the subject of the general authority, must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the securities must be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties;
- the general issues of shares for cash in the aggregate in any one financial year may not exceed 50% (fifty per cent) of the company's issued share capital of that class, as at the date of notice of this annual general meeting (53,287,302 ordinary shares);
- the maximum discount at which securities may be issued is 10% (ten per cent) of the weighted average traded price of such securities over the 30-business days prior to the date that the price of the issue is determined or agreed between the company and the party subscribing for the securities; and
- after the company has issued securities representing, on a cumulative basis within a financial year, 5% (five percent) or more of the number of securities in issue, prior to such issue, the company shall publish an announcement containing full details of the issue and the impact of the issue on net asset value, net tangible asset value, earnings and headline earnings per share."

The reason for and effect of ordinary resolution number 6 is to renew the general authority of the directors to issue shares for cash.

In terms of the JSE Listings Requirements, the approval of a 75% majority of the votes cast by the shareholders present or represented by proxy and entitled to vote at the meeting is required to approve ordinary resolution number 6, excluding the designated adviser and the controlling shareholder, together with their associates.

Ordinary resolution number 7
"To authorise any one director or the company secretary of the company to do all such things and sign all such documents as are deemed necessary to implement the resolutions set out in the notice convening the annual general meeting at which this ordinary resolution will be considered."

The reason for and effect of ordinary resolution number 7 is to grant authority to a single director or the company secretary to give effect to resolutions approved at the annual general meeting.

Ordinary resolution number 8
"Resolved that Mr LW Sipoyo, which director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved. Mr LW Sipoyo's curriculum vitae is set out on page 3 of this integrated annual report."

The reason for and effect of ordinary resolution number 8 is to comply with the MOI of the Company, where-by one-third of the non-executive directors are required to retire at each meeting and may offer themselves for re-election.

Ordinary resolution number 9
"Resolved that Mr WP van der Merwe, which director retires in terms of the Company's MOI and, being eligible, offers himself for re-election as a director of the Company be and is hereby approved. Mr WP van der Merwe's curriculum vitae is set out on page 3 of this integrated annual report."

The reason for and effect of ordinary resolution number 9 is to comply with the MOI of the Company, where-by one-third of the non-executive directors are required to retire at each meeting and may offer themselves for re-election.

SPECIAL RESOLUTIONS

Voting rights

In order to be adopted, all special resolutions require the support of 75% of the votes cast by shareholders present or represented by proxy at this meeting. The quorum for the meeting is 25% of the issued share capital of the company.

SPECIAL RESOLUTION NUMBER 1 – Financial assistance to related or inter-related entities to the company
"Resolved that the Board of Directors is authorised, in terms of and subject to the provisions of section 45 of the Act, to cause the company to provide financial assistance to any company or corporation that is related or inter-related to the company".

Reason for and effect of this resolution

Special resolution number 1 is required in terms of section 45 of the Act to grant the directors of the company the authority to cause the company to provide financial assistance to any entity which is related or inter-related to the company, and it will have this effect. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

SPECIAL RESOLUTION NUMBER 2 – Financial assistance for subscription for or purchase of securities by related or inter-related entities to the company
"Resolved that the Board of Directors is authorised, in terms of and subject to the provisions of section 44 of the Act, to cause the company to provide financial assistance to any company or corporation that is related or inter-related to the company for the subscription for or purchase of securities in the company or in

any company or corporation that is related or inter-related to the company".

Reason for and effect of this resolution

Special resolution number 2 is required in terms of section 44 of the Act to grant the directors of the company the authority to cause the company to provide financial assistance for the subscription for or purchase of securities to any entity which is related or inter-related to the company, and it will have this effect. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

SPECIAL RESOLUTION NUMBER 3 – To renew the general authority to repurchase the company's own shares

"Resolved, as a special resolution, that the mandate given to the company in terms of its Memorandum of Incorporation (or one of its wholly-owned subsidiaries) providing authorisation, by way of a general approval, to acquire the company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the provisions of the Act and the JSE Listings Requirements be extended, subject to the following terms and conditions:

- the repurchase of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- this general authority shall only be valid until the earlier of the next annual general meeting of the company and the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution Number 3;
- in determining the price at which the company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten per cent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- should derivatives be repurchased, the company must comply with the relevant paragraphs of the JSE Listings Requirements; subject to any exemptions and/or additions contained therein;
- at any point in time, the company may only appoint one agent to effect any repurchases on its behalf;
- repurchases may not be made by the company and/or its subsidiaries during a closed period as defined by the JSE Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the closed period;
- the repurchase of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the company's issued ordinary share capital at the date of passing this special resolution or 10% of the company's issued share capital in case of an acquisition of shares in the company by a subsidiary of the company;
- when the company has cumulatively repurchased 3% of the number of the ordinary shares in issue at the time that this general authority is granted ("initial number"), and for each 3% in aggregate of the initial number acquired thereafter, an announcement will be made.

The directors are of the opinion that, after considering the effect of the maximum repurchase permitted and for a period of 12 months after the date of the notice of the meeting:

- the company and the group will be able to repay its debts in the ordinary course of business;
- the assets of the company and the group will be in excess of the liabilities of the company and the group. For this purpose, the assets and the liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- the share capital and reserves of the company and group will be adequate for ordinary business purposes; and
- the working capital of the company and the group will be adequate for ordinary business purposes.

Reason for and effect of this resolution

Special resolution number 3 is to extend the general authority given to the directors in terms of the Act and the JSE Listings Requirements for the acquisition by the company and/or its subsidiaries of the company's securities, which authority shall be used at the directors' discretion during the course of the period so authorised. The directors of the company do not have any specific intentions for utilising the general authority at the date of the annual general meeting. It is the intention of the directors of the company to use such authority should prevailing circumstances, such as market conditions, in their opinion warrant it and in making such a decision will take into account the long-term cash needs of the company and the group and their interests.

SPECIAL RESOLUTION NUMBER 4 – to approve the remuneration scheme for non-executive directors

"Resolved:

- that the company be and is hereby authorised to pay remuneration to its non-executive directors for their services as directors, as contemplated in section 66(8) and section 66(9) of the Act; and
- that the remuneration structure and amounts as set out below, be and are hereby approved until such time as rescinded or amended by shareholders by way of a special resolution:
  - Board member – annual fee of R45, 000 per non-executive director;
  - Audit and Risk Committee member – annual fee of R45, 000 per non-executive director; and
  - Additional consultation fee of R1, 000 per hour per non-executive director.

Reason for and effect of this resolution

Special resolution number 4 is required in order to approve the remuneration scheme for non-executive directors.

SPECIAL RESOLUTION NUMBER 5 – Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital

"Resolved that: the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company's Memorandum of Incorporation) and the Directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue. This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to the Company (as defined for purposes of the JSE Listings Requirements) and/or person falling within the ambit of section 41(1) of the Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a Director or prescribed officer of the Company or a nominee of any of the foregoing persons."

Reason for and effect of this resolution

The reason for special resolution number 5 is to:

a) obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and

b) to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Act, and the JSE Listings Requirements, which issue will be subject to the JSE Listings Requirements.

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

Interpretation of this notice

In this notice of annual general meeting, all references to:

"the Act" means the Companies Act of South Africa, No. 71 of 2008, as amended;

"JSE Listings Requirements" means the Listings Requirements of the Johannesburg Stock Exchange, as amended from time to time.

By order of the Board

Navin Sooka
Company Secretary
Johannesburg

22 September 2016

FORM OF PROXY

Moneyweb Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1998/025067/06)
JSE share code: MNY ISIN: ZAE000025409
("Moneyweb" or "the company")

This form of proxy ("form") is for use by certificated and dematerialised shareholders whose shares are registered in their own names on Friday, 18 November 2016, being the record date for the meeting (see note 1) at the annual general meeting of the company to be held at 10:00 on Wednesday, 23 November 2016 in the boardroom at Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 (see note 2).

For instructions on the use of this form and a summary of the rights of the shareholders and the proxy, please see the instructions and notes at the end of this form.

I/We (full names)

of (address)

being a shareholder(s) of the company and being the registered owner(s) of

ordinary shares in the company (see note 3), hereby appoint:

1. or failing him/her

2. or failing him/her

the chairman of the meeting (see note 4) as my/our proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the general meeting of the company to be held in the boardroom at Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 at 10:00 on 23 November 2016 or at any adjournment thereof (see note 5).

I/We desire my/our proxy to vote as follows:

Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion (see note 6).

	In favour of	Against	Abstain
1. **Ordinary resolution number 1** To receive, consider and adopt the annual financial statements of the company and the group for the financial period ended 30 June 2016			
2. **Ordinary resolution number 2** To confirm the reappointment of BDO South Africa Inc. as auditors of the company for the ensuing year and to register Mr H Bhaga-Muljee as the designated auditor who will undertake the audit and to authorise the directors to determine the remuneration of the auditors			
3. **Ordinary resolution number 3** To confirm the appointment of Wessel van der Merwe as chairman of the Audit and Risk Committee			
4. **Ordinary resolution number 4** To confirm the appointment of Veli Mcobothi as a member of the Audit and Risk Committee			
5. **Ordinary resolution number 5** To confirm the appointment of Lindikhaya Sipoyo as a member of the Audit and Risk Committee			
6. **Ordinary resolution number 6** To renew the general authority to issue shares for cash			
7. **Ordinary resolution number 7** To authorise a director or the company secretary to do all such things and sign all such documents to implement resolutions set out in the notice to this annual general meeting			
8. **Ordinary resolution number 8** To confirm the re-election of Mr LW Sipoyo as a director of the Company			
9. **Ordinary resolution number 9** To confirm the re-election of Mr WP van der Merwe as a director of the Company			
10. **Special resolution number 1** To provide for financial assistance to related and inter-related entities to the company			
11. **Special resolution number 2** To provide for financial assistance for the subscription for or purchase of securities by related and inter-related entities to the company			
12. **Special resolution number 3** To renew the general authority to repurchase the company's own shares			
13. **Special resolution number 4** To approve the remuneration scheme for non-executive directors			
14. **Special resolution number 5** Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			

Signed this day of 2016

Signature Number of shares

INSTRUCTIONS AND NOTES TO FORM OF PROXY

1. This form is for use by certificated and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wishes to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies which are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.
2. Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
3. This form will not be effective at the meeting unless received at Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001, Republic of South Africa, not later than 10:00 on Monday, 21 November 2016. If a shareholder does not wish to deliver this form to that address, it may also be posted at the risk of the shareholder to PO Box 61051, Marshalltown, 2107.
4. This form shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.
5. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this form and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form may delegate the authority given to him/her in this proxy by delivering to the company, in the manner required by these instructions, a further form which has been completed in a manner consistent with the authority given to the proxy of this form.
6. Unless revoked, the appointment of a proxy in terms of this form remains valid until the end of the meeting even if the meeting or part thereof is postponed or adjourned.

   If:

   a. a shareholder does not indicate on this form that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
   b. the shareholder gives contrary instructions in relation to any matter; or
   c. any additional resolution/s are properly put before the meeting; or
   d. any resolution listed in the proxy form is modified or amended the proxy shall be entitled to vote or abstain from voting, as he/she thinks fit, and in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this form is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form will not be effective unless:
   a. it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
   b. the company has already received a certified copy of that authority.
8. The chairman of the meeting may, at his discretion, accept or reject any form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alternations made in this form must be initialled by the authorised signatory/(ies).
10. This form is revoked if the shareholder who granted the proxy:
    a. gives written notice of such revoation to the company, so that it is received by the company by not later than 10:00 on Monday, 21 November 2016; or
    b. appoints another proxy for the meeting; or
    c. attends the meeting himself in person.
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
12. A minor must be assisted by his/her guardian, unless proof of competency to sign has been recorded by the company.
13. If duly authorised, companies and other corporate bodies which are shareholders of the company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution(s) or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa, not later than 10:00 on Monday, 21 November 2016.

SUMMARY OF RIGHTS ESTABLISHED

BY SECTION 58 OF THE COMPANIES ACT OF SOUTH AFRICA, AS REQUIRED IN TERMS OF SUB-SECTION 58(8)(B)(I)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
    a. the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58)4)(a));
    b. the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
    c. if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act of South Africa or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
    a. the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
    b. the invitation or form of proxy instrument supplied by the company must:
    c. bear a reasonably prominent summary of the rights established in section 58 of the Companies Act of South Africa (section 58(8)(b)(i));
    d. contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b) (ii)); and
    e. provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
    f. the company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
    g. the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).

CORPORATE INFORMATION

Main business
Integrated media company with interests in the electronic and print media publishing field
Domicile and country of incorporation
South Africa

Registered office
Number 5, 8th Street
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Company secretary
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28 Wright Street
Industria West
Johannesburg, 2093
PO Box 43587
Industria, 2042
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Share transfer secretaries
Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown 2107)

Designated adviser
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Directors
PM Jenkins
MJ Ashton
P Meyer
LW Sipoyo*^
WP van der Merwe* ^
SJ Gordon*^
AJ Isbister*
BN Sturgeon*
VW Mcobothi*^

** Non-executive director*
^ Independent

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