ANNUAL REPORT 2013

MONEYWEB
HOLDINGS LIMITED

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Mineweb
UNCOMPROMISING INDEPENDENCE

MONEYWEBTAX

SAFM MARKET UPDATE WITH MONEYWEB

RSG GELDSAKE MET MONEYWEB

LOTUS FM MARKET UPDATE WITH MONEYWEB

CitiBusiness

ANNUAL REPORT 2013

MONEYWEB
HOLDINGS LIMITED

Contents

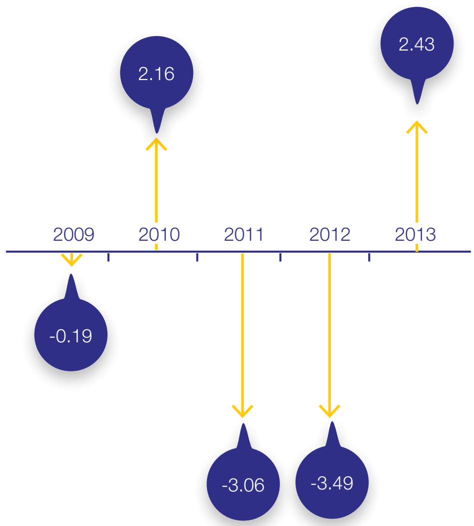
FINANCIAL PERFORMANCE

R'000	12 months 2013	15 months 2012
Revenue	34,341	44,851
EBITDA*	2,690	(4,413)
Headline earnings / (loss)	2,591	(3,724)
Headline earnings / (loss) per share (cents)	2.43	(3.49)
Cash generated (utilised) by operating activities	(2,887)	2,013

** Before adjustment for items set out on page 20 of this annual report*

REVENUE '000

HEADLINE EARNINGS / (LOSS) PER SHARE (CENTS)



BOARD OF DIRECTORS

PAUL JENKINS

Executive chairman

Paul qualified at Randse Afrikaanse Universiteit in 1981 with a BCom and LLB degree 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.

PATRICK MEYER

Financial director

Patrick qualified as a Chartered Accountant (South Africa) in 2010 and completed his articles at PwC. He has a Masters degree in media studies obtained at the University of the Free State.

TERRY MOOLMAN

Non-executive director

Terry is the co-founder and chief executive officer of Caxton and CTP Publishers and Printers Limited. He joined the Board of Moneyweb on 31 August 2010 and is chairman of the Remuneration Committee.

TREVOR NCUBE

Independent non-executive director

Trevor is the executive deputy chairman of the Mail & Guardian Media Group. He is also the founder, owner and executive chairman of Alpha Media Holdings, Zimbabwe, which publishes the NewsDay daily newspaper and two weeklies, namely the Zimbabwe Independent and The Standard. Alpha Media also owns Munn Marketing, a magazine and newspaper distribution company in Zimbabwe and StrandMultiprint. Trevor is currently the co-chair of the Africa Media Initiative (AMI) a pan African organization focusing on removing economic, political and legal constraints to a vibrant media.

LINDIKHAYA SIPOYO

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 is the current 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 is also a director and chairperson of De Aria Vineyard Farm, director and board member of Med Air and the director of a travel agent in the Harvey Travel Group called Travel Manor.

WESSEL VAN DER MERWE

Lead independent non-executive director

Wessel has a B Com 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.

PIET GREYLING

Non-executive director

Piet qualified as a Chartered Accountant (South Africa) in 1983 and entered commerce after a career of 14 years in the accounting and auditing profession. He is currently an executive director of Caxton and CTP Publishers and Printers Limited. Piet joined the Board of Moneyweb on 31 August 2010.

STAFFORD MASIE

Independent non-executive director

Technology Futurist, Entrepreneur, Technology Start-up Angel Investor. Stafford is famous for establishing Google's South African presence. Stafford has been in the IT industry for more than 18 years and has assumed numerous roles throughout his career. He spent 8 years in the USA where he played a significant role in the open source software arena and he has been responsible for global partnerships and corporate technology strategy for numerous international territories including: Latin America (Brazil, Argentina, and Venezuela), the Middle East, Sub Saharan Africa and Southern Europe. Stafford was country manager for Novell South Africa and developed and launched Google South Africa. A self-confessed entrepreneur, he is involved in several leading-edge technology start-ups.

EXECUTIVE CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear shareholders,

The year under review has brought a number of challenges, as well as some significant successes. Moneyweb has been rationalised and re-focused, and is set to strengthen its relationship with the SABC as an independent content provider to it. A new in-house advertising team has been deployed to take the place of United Stations, which served Moneyweb well for some seven years. The LookLocal project, and its associated team, was returned to Caxton and CTP Publishers and Printers Limited ("Caxton"). Mineweb has maintained its status as a leading purveyor of mining news. Moneyweb's radio programmes enjoy wide support and the Moneyweb internet offering continues to meet the needs of its community.

After a short 7 month return to the helm of Moneyweb following an extended semi-sabbatical, the Moneyweb founder, Mr Alec Hogg, resigned in October 2012 on 12 months notice, citing differences in his and controlling shareholder, Caxton's value systems. The primary dispute with Mr Hogg related to his handling of the migration of the advertising sales function, and the short-term destruction of Moneyweb's advertising revenue stream. His resignation meant that his radio presenter duties had to be taken over by Mr Hilton Tarrant at short notice. I assumed the position of executive chairman. The transition was seamless and our staff went beyond the call of duty to ensure the business did not suffer from Mr Hogg's departure. Our audiences have since shown their loyalty to the Moneyweb brand. We are most grateful for their ongoing support.

Operating results

Moneyweb has remained focused on its core platforms to build larger communities. Moneyweb's flagship local website, moneyweb.co.za, has continued to experience year on year growth with monthly page impressions topping 3m on a regular basis. The website continues to offer thought provoking, well researched journalism as well as the very popular data pages. There has been further growth in downloads of Moneyweb's Apps and increasing numbers of community members interacting with Moneyweb through social media.

Moneyweb's international mining website, mineweb.com, has maintained steady international audiences despite a lag in the mining sector worldwide. This website remained profitable throughout the financial year.

Moneyweb has signed 3 year contracts with the SABC to be the partner of choice for business and financial content to RSG, Lotus FM and SAFM. These contracts also offer Moneyweb the opportunity to further partner with other SABC radio stations to provide business and financial content in line with programming needs. Moneyweb's RSG Geldsake programme remains the largest business programme by audience numbers in South Africa.

Moneyweb's partnership with the Citizen Newspaper through its insert Business section has remained a popular choice for readers in Gauteng.

Caxton and CTP Publishers and Printers Limited exercised its rights under the break clause in the Looklocal agreement and paid Moneyweb a net termination fee of R3,256 million as at end February 2013. This has given Moneyweb the opportunity to focus more on its primary platforms as mentioned above.

Moneyweb has liquidated Moneyweb Internet Publishing Limited, its dormant subsidiary registered in the United Kingdom. Moneyweb's 50% holding in Gist Publications (Pty) Ltd was impaired in full due to the operations of Gist Publications (Pty) being terminated. Moneyweb further decided to impair tangible and intangible assets that no longer held any value.

Financial Results

Moneyweb's primary revenue is derived from advertising sales. In the financial year, Moneyweb went through a transition from using an external advertising sales agency to building an in-house sales team to work in conjunction with SABC sales. This transition caused a decline in advertising revenue during the financial year. Revenue for the year includes a net R3,256m contract termination fee received from Caxton for the termination of the Looklocal contract. This fee ensured Moneyweb remained in a profit before tax position as at year end. Moneyweb has reflected a net profit before tax of R286k and headline earnings of R2,6m.

Moneyweb impaired its intangible assets by R1,36m as these assets related to software development that had become redundant and therefore of no value. There was also a full impairment of R520k of Moneyweb's 50% share in Gist Publications (Pty) Ltd.

Moneyweb has remained debt free. Cash reserves and investments are at a healthy R25,8m. Current assets exceed current liabilities by a factor of 7.86.

Litigation

During the year, Mr Hogg misappropriated a client database belonging to Moneyweb, which he then used to send out mailers to persons he wished to direct to his own website. When confronted, he falsely claimed the database belonged to him. Moneyweb launched an application to interdict Mr Hogg, and on receipt of the papers, Mr Hogg capitulated. A court order against Mr Hogg was obtained. Mr Hogg has since asserted demands to be paid leave pay during the period that he was on what he has called his "gardening leave". Given the payment to him of R150 000 per month since November 2012, which has since terminated, and for which he was not required to render any services, this demand has been rejected.

A grave concern at Moneyweb in the last year has been the repeated unlawful use of Moneyweb's copyright protected material by competitor Fin24 and its owner, Media24 Limited. Subsequent to year end, a court application has been launched by Moneyweb to declare the copied articles to be unlawful and to interdict the continuing publication of a number of articles on the Fin24 website. At the heart of this litigation is the contention by Moneyweb that Fin24 is engaged in systematic plagiarism on an industrial scale, as part of its business model, to gain a commercial advantage for itself. The case has a significant public interest component, as Moneyweb has asked the court to determine the boundaries of acceptable copying of other's works on the internet, under the guise of content aggregation and fair dealing in copyright.

Prospects

Moneyweb will look to grow its relationship with its customers and search for opportunities to provide premium business and financial content to various SABC radio stations. Moneyweb has as its goal the provision of up to date business and financial content that speaks to audiences from all walks of life. Moneyweb aims to enhance its current content offerings with in-depth, relevant, current content to grow audiences and provide the public with insight into South Africa's business and financial world.

Moneyweb is revising its strategy on apps as it has not obtained the revenues anticipated. This revision will involve devising new ways of monetising the apps and at the same time providing value to clients and users.

Moneyweb remains focussed on providing excellent independent business and financial content to its community on its various platforms. There will be further research into monetising content and establishing strategic partnerships for future growth.

Appreciation

Thanks must be given to the staff members at Moneyweb that have given of their best and performed at high levels in a competitive media environment. We are particularly grateful to Sandra Gordon, who stepped in to assist with the establishment of a new sales and marketing team and to help pilot us through the transition, following the departure of Mr Hogg. A last note of thanks is to the directors that have put in their time and effort to navigate Moneyweb through a year of turbulent change.

Paul Jenkins
Executive Chairman
12 September 2013

CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING

The Moneyweb Group is committed to the principles of integrity and accountability in its dealings with all stakeholders.

The Board subscribes to the principles incorporated in the amended Code of Corporate Practices and Conduct, as set out in the King Report on Corporate Governance for South Africa 2010 (King III) and the JSE Listings Requirements. A full corporate governance register analysis of the King III application can be viewed on our website under investor relations at www.moneyweb.co.za.

The Board of Directors

The Board is chaired by an executive director. The Board includes two 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.

The following changes were made to the Board during the period under review. Alec Hogg resigned from the board on 13 November 2012. Paul Jenkins was appointed executive chairman on 13 November 2012. Certain functions of the Board are facilitated through the main sub-committees of the Board which include the Audit, Social and Ethics and Remuneration Committees. The Audit Committee meets at least twice annually and the Remuneration Committee and Social and Ethics 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			
		31 October 2012	21 November 2012	27 February 2013	11 September 2013
PG Greyling	Non-executive director	✓		✓	✓
AB Hogg	Executive director				
TD Moolman	Non-executive director	✓	✓	✓	✓
T Ncube	Non-executive director*	✓			
LW Sipoyo	Non-executive director*	✓	✓	✓	✓
P Meyer	Financial director	✓	✓	✓	✓
PM Jenkins	Executive chairman	✓	✓	✓	✓
W vd Merwe	Non-executive director*	✓	✓	✓	✓
S Masie	Non-executive director*				

** Independent non-executive director*

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.

Communication

The group acknowledges that it operates within a community and values a good working relationship with its stakeholders.

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.

Committees of the Board

The Board has delegated certain of its responsibilities to sub-committees of the Board.

Audit Committee

The Audit Committee comprises three independent non-executive directors: Wessel van der Merwe (Chairman), Trevor Ncube 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 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; and
- satisfying themselves as to the appropriateness of the expertise and experience of the financial director.

The Audit 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 Committee. The Audit Committee has satisfied itself of the independence of the external auditors.

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.

Attendee	Designation		
		27 February 2013	11 September 2013
T Ncube	Non-executive director*		
W van der Merwe (chairman)	Non-executive director*	✓	✓
L Sipoyo	Non-executive director*	✓	✓

** Independent non-executive director*

Remuneration Committee

The Remuneration Committee comprises two directors: Terry Moolman (Chairman) and Lindikhaya Sipoyo.

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.

Attendee	Designation	Meeting held
		11 September 2013
T Moolman	Non-executive director	✓
L Sipoyo	Non-executive director*	✓

** Independent non-executive director*

Social and Ethics Committee

The Social and Ethics Committee comprises three independent non-executive directors: Trevor Ncube (Chairman), Wessel van der Merwe and Lindikhaya Sipoyo.

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

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

Attendee	Designation	Meeting held
		11 September 2013
T Ncube (chairman)	Non-executive director*	
W van der Merwe	Non-executive director*	✓
L Sipoyo	Non-executive director*	✓

** Independent non-executive director*

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 and other irregularities;
- 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.

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.

Sustainability and Corporate Social Awareness

The group is fully committed to sustainability and corporate social awareness. The group continuously seeks new ways in which the environment can be benefitted through efficient and effective allocation of resources.

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 AUDIT COMMITTEE

The statutory responsibilities of the group's Audit Committee which are set out in the Companies Act 71 of 2008, together with compliance with the relevant listings requirements of the JSE 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 2013 and reviewed for relevance by the committee during the period ended 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 re-appointed by the shareholders at the annual general meeting held on 21 November 2012 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 8 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;
- audit 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 standard compliance by the group;
- discussions with the designated auditor to consider matters of importance and relevant 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. JG Marais as the designated auditor after satisfying itself through enquiry that BDO South Africa Inc. is independent as defined in terms of the CLAA (Companies Act - Chapter 3, Part D, sub-section 94(8)) and approved the designated auditor in terms of the provisions of the CLAA (Companies Act);
- 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 CLAA (Companies Act) and any other legislation relating to the appointment of auditors;
- approved a non-audit services policy, which complies with the provisions of the CLAA (Companies Act) 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 Committee has evaluated the financial statements of the group for the period ended 30 June 2013 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, IFRS and the Listings Requirements of the JSE. The Audit Committee accordingly recommended the financial statements to the Board for approval.

Wessel van der Merwe
Chairman of the Audit Committee
12 September 2013

Annual financial statements

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 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 and the Companies Act 71 of 2008 and incorporate disclosure in line with the accounting philosophy 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 annual financial statements for the period ended 30 June 2013, set out on pages 12 to 44, were approved by the Board.

Paul Jenkins
Executive Chairman
12 September 2013

DECLARATION BY COMPANY SECRETARY

In my capacity as company secretary, I hereby confirm, in terms of the Companies Act 71 of 2008, that for the period ended 30 June 2013, 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
12 September 2013

REPORT OF THE DIRECTORS

The directors present their report together with the audited annual financial statements of the company and of the group for the period ended 30 June 2013.

Nature of business

Moneyweb Holdings Limited is the holding company of an integrated media company 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 earnings for the group was a profit of R2.591 million (2012: R3.724 million loss), representing a headline profit of 2.43 cents per share (2012: loss of 3.49 cents per share).

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.

Share incentive scheme

The share incentive scheme was collapsed in the current year and there is no scheme in place.

Share incentive trust

The share incentive trust was collapsed in the current year.

Post statement of financial position events

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

Directorate

The following acted as directors during the period:

AB Hogg	Chief executive officer *(resigned 13 November 2012)*
P Meyer	Financial director *(appointed 1 July 2012)*
T Ncube	Independent non-executive director
LW Sipoyo	Independent non-executive director
TD Moolman	Non-executive director
PG Greyling	Non-executive director
PM Jenkins	Executive chairman
SC Masie	Independent non-executive director *(appointed 1 July 2012)*
WP van der Merwe	Independent non-executive director

On 30 June 2013 the total beneficial shareholding of the directors was 0% of the issued capital.

The company secretary is N Sooka whose registered address is:

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

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 10 years. The relationship between the board and the company secretary is at arm's length.

Subsidiaries

Refer to note 3 on page 32 for the company's interest in subsidiaries.

Special Resolutions

On 21 November 2012, the date of the last Annual General Meeting, shareholders granted directors a general authority to repurchase shares in Moneyweb Holdings Limited, approved the remuneration scheme for non-executive directors, adopted a new memorandum of incorporation, 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. No other special resolutions were passed during the period under review.

REPORT OF THE INDEPENDENT AUDITORS

To the Shareholders of Moneyweb Holdings Limited

We have audited the consolidated and separate financial statements of Moneyweb Holdings Limited set out on pages 16 to 44, which comprise the statements of financial position as at 30 June 2013, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the period then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated 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, the financial reporting guides issued by the South African Institute of Chartered Accountants (SAICA's) Accounting Practises Committee (APC), the JSE Listings requirements and the Companies Act 71 of 2008 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 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 as at 30 June 2013, 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, the financial reporting guides issued by the South African Institute of Chartered Accountants (SAICA's) Accounting Practises Committee (APC), the JSE Listings requirements and the Companies Act 71 of 2008.

Other reports required by the Companies Act

As part of our audit of the consolidated and separate financial statements for the period ended 30 June 2013, we have read the Directors' Report, the Audit 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 on these reports.

BDO South Africa Inc.

BDO South Africa Incorporated

Registered Auditors

Per: JG Marais

Partner

12 September 2013

22 Wellington Road

Parktown

2193

SHAREHOLDER INFORMATION

Shareholder spread analysis as at 30 June 2013

Type of Shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Public	675	99%	30,492,181	28.3
Non-public	7	1%	77,279,619	71.7
	682	100.0%	107,771,800	100.0%

Analysis of non-public shareholders as at 30 June 2013

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Directors of the company	0	0%	0	0%
Associates of the above	6	0.9%	76,082,423	70.6%
Trustee of employee share scheme/subsidiary	1	0.1%	1,197,196	1.1%
	7	1%	77,279,619	71.7%

Size of registered shareholders

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
1-1,000	431	63.2%	273,437	0.2%
1,001-5,000	85	12.5%	279,204	0.3%
5,001-10,000	56	8.2%	507,456	0.5%
10,001-50,000	76	11.1%	1,550,938	1.4%
50,001-100,000	10	1.5%	704,696	0.6%
100,001-500,000	12	1.8%	2,551,174	2.4%
500,001-1,000,000	3	0.4%	2,107,785	2.0%
1,000,001 and above	9	1.3%	99,797,110	92.6%
	682	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 2013

	Number of shares held	% of shares in issue
Caxton & CTP Publishers & Printers Ltd	54,529,474	50.6%
Isingqi Investment Holdings (Pty) Ltd*	15,168,432	14.1%
Alec Hogg	11,737,343	10.9%

** Isingqi Investment Holdings (Pty) Ltd is a 100% subsidiary of Mvelaphanda Holdings (Pty) Ltd. Mvelephanda Holdings (Pty) Ltd has a direct interest of 3,85% (4,152,000 shares) in Moneyweb Holdings Limited.*

Directors' shareholding

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

As at 30 June 2013

	Aggregate number of shares held	% of shares in issue	Nature of Interest	
			Beneficial direct	Indirect beneficial
None	–	–	–	–
	–	–	–	–

As at 30 June 2012

	Aggregate number of shares held	% of shares in issue	Nature of Interest	
			Beneficial direct	Indirect beneficial
AB Hogg	12,015,243	11.1%	12,015,243	–
	12,015,243	11.1%	12,015,243	–

Shareholders' diary

Financial Period End	30 June 2013
Annual General Meeting	11 December 2013

Stock exchange performance

Share Price Data

Period 01 July 2012 to 30 June 2013

Opening price as at 01 July 2012	70c
12 month high	69c
12 month low	37c
Closing price as at 30 June 2013	51c

STATEMENTS OF FINANCIAL POSITION

AT 12 MONTHS ENDED 30 JUNE 2013 AND 15 MONTHS ENDED 30 JUNE 2012

	Notes	Group		Company	
		12 months 2013 R'000	15 months 2012 R'000	12 months 2013 R'000	15 months 2012 R'000
ASSETS					
Non-current assets					
Tangible fixed assets	1	1,081	1,263	–	–
Intangible assets	2	–	2,001	–	–
Investment in subsidiaries	3	–	–	27,383	27,384
Investment in joint ventures	4	13	533	–	445
Other investments	5	24	20	–	–
Deferred tax	6	258	554	–	–
		1,376	4,371	27,383	27,829
Current assets					
Amounts due from subsidiaries	3	–	–	26,079	24,651
Trade and other receivables	8	3,694	4,096	–	–
Other financial asset	9	17,533	16,533	–	–
Cash and cash equivalents	10	8,314	11,711	52	18
Taxation	21.3	1,106	1,006	–	–
		30,647	33,346	26,131	24,669
Total assets		32,023	37,717	53,514	52,498
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	11	32,732	32,732	32,954	32,954
Foreign currency translation reserve	25	–	(676)	–	–
Accumulated profit/(loss)		(4,609)	(4,520)	20,527	19,402
Ordinary shareholders' interest		28,123	27,536	53,481	52,356
Current liabilities					
Trade and other payables	12	3,325	4,956	33	33
Deferred revenue	14	575	5,225	–	–
Taxation		–	–	–	109
		3,900	10,181	33	142
Total equity and liabilities		32,023	37,717	53,514	52,498

STATEMENTS OF COMPREHENSIVE INCOME

FOR 12 MONTHS ENDED 30 JUNE 2013 AND 15 MONTHS ENDED 30 JUNE 2012

	Notes	Group		Company	
		12 months 2013 R'000	15 months 2012 R'000	12 months 2013 R'000	15 months 2012 R'000
REVENUE		34,341	44,851	132	159
Advertising		25,106	39,927	–	–
Website maintenance and development		9,235	4,924	–	–
PROFIT/(LOSS) BEFORE INVESTMENT INCOME, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION, IMPAIRMENTS AND EXCHANGE GAINS/LOSSES		2,690	(4,413)	–	–
Depreciation and amortisation		(1,312)	(1,886)	–	–
Investment income		1,371	1,871	1,641	225
Finance cost		–	(78)	–	–
Fair value adjustment of investment and other financial asset	26	(85)	191	–	–
Impairment of financial asset	27	(10)	(117)	–	–
Impairment of joint venture investment	28	(520)	(355)	(445)	(355)
Foreign exchange gains/(losses)		312	31	–	–
Loss on write-off of intangible assets		(1,363)	–	–	–
Loss on write-off of tangible assets		(121)	–	–	–
Exchange differences reversed on disposal of foreign operations	25	(676)	–	–	–
NET PROFIT / (LOSS) BEFORE TAXATION	15	286	(4,756)	1,196	(130)
Taxation	16	(375)	181	(71)	–
Profit from joint ventures	4	–	496	–	–
NET PROFIT / (LOSS) FOR THE PERIOD		(89)	(4,079)	1,125	(130)
Other comprehensive income:					
Exchange differences on translation of foreign operations		–	235	–	–
TOTAL COMPREHENSIVE PROFIT / (LOSS)		(89)	(3,844)	1,125	(130)
BASIC AND DILUTED PROFIT / (LOSS) PER SHARE (cents)	18	(0.08)	(3.83)		

STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2013

Group	Share capital R'000	Share premium R'000	Foreign currency translation reserve R'000	Accumulated (loss)/profit R'000	Total R'000
Balance as at 1 April 2011	107	32,625	(911)	(441)	31,380
Total comprehensive loss for the year ended 30 June 2012	–	–	235	(4,079)	(3,844)
Balance as at 30 June 2012	107	32,625	(676)	(4,520)	27,536
Total comprehensive loss for the period ended 30 June 2013	–	–	676	(89)	587
Balance as at 30 June 2013	107	32,625	–	(4,609)	28,123
Notes			25		

Company	Share capital R'000	Share premium R'000	Foreign currency translation reserve R'000	Accumulated (loss)/profit R'000	Total R'000
Balance as at 1 April 2011	108	32,846	–	19,532	52,486
Total comprehensive loss for the year ended 30 June 2012	–	–	–	(130)	(130)
Balance as at 30 June 2012	108	32,846	–	19,402	52,356
Total comprehensive income for the period ended 30 June 2013	–	–	–	1,125	1,125
Balance as at 30 June 2013	108	32,846	–	20,527	53,481

STATEMENTS OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2013

	Notes	Group		Company	
		12 months 2013 R'000	15 months 2012 R'000	12 months 2013 R'000	15 months 2012 R'000
Cash flows from operating activities					
Cash utilised by operations	21.1	(1,650)	(3,936)	–	(355)
Movements in working capital	21.2	(1,237)	5,949	–	–
Cash generated/(utilised) by operating activities		(2,887)	2,013	–	(355)
Investment income		282	1,871	–	225
Finance cost		–	(78)	–	–
Taxation paid	21.3	(179)	(418)	(179)	–
Net cash inflows/(outflows) from operating activities		(2,784)	3,388	(179)	(130)
Cash flows from investing activities					
Acquisition of tangible fixed assets	1	(641)	(355)	–	–
Disposal of tangible fixed assets		28	–	–	–
Loans to group companies repaid		–	–	213	–
Loans advanced to group companies		–	–	–	(121)
Repayment of loans from group companies		–	–	–	(105)
Investment in other financial asset and other investment		–	(1,332)	–	–
Decrease in investment in joint venture		–	801	–	355
Net cash outflows from investing activities		(613)	(886)	213	129
Net movement in cash and cash equivalents for period		(3,397)	2,502	34	(1)
Cash and cash equivalents at beginning of period	10	11,711	9,209	18	19
Cash and cash equivalents at end of period	10	8,314	11,711	52	18

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2013

Statement of compliance

The consolidated financial statements at and for the period ended 30 June 2013 comprise the company and its subsidiaries (together referred to as the group) and the group's interest in joint ventures. 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 Practises Committee (APC), the JSE Listings requirements and the Companies Act 71 of 2008.

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 affect the application of policies and the reported amounts of assets and liabilities and income and expenses.

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 judgements and estimates have been made are:

- whether expenditure on intangible assets meets the criteria for recognition as an asset and the estimated useful life of the intangible asset;
- the useful lives and residual values of tangible assets;
- the amount of taxation and deferred taxation;
- the impairment of financial and non-financial assets.

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:

Allowances for impairment of debtors

Basis for determining value assigned to key assumption:

The recoverability of debtors is reviewed by management on an ongoing basis and all amounts considered to be irrecoverable, based on management past experience, are provided for.

• Key assumption:

Impairment of assets

Basis for determining value assigned to key assumption:

Where the group has an asset for which there is no operational use for the asset, it is impaired to its residual value.

• Key assumption:

Asset lives and residual values

Basis for determining value assigned to key assumption:

Property, plant and equipment are depreciated over its useful life taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

• Basis of consolidation

Investment in subsidiaries

Subsidiaries are those entities over whose financial and operating policies the group has the power to exercise control, so as to obtain benefits from their activities.

The group financial statements incorporate the assets, liabilities and results of the operations of the company and its subsidiaries. The results of subsidiaries acquired and disposed of during a financial year are included from the dates effective control was acquired to the dates effective control ceased.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investments in joint ventures

Investments in jointly controlled entities are accounted for by 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 reserves 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.

Company's separate financial statements

In the company's financial statements, investments in subsidiaries and joint ventures are carried at cost less impairment, if any.

• 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 estimated to write each asset down to estimated residual value over the term of its useful life. The estimated residual values and useful lives as well as depreciation method 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
Lease hold improvements	Over the term of the lease agreement
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 comprehensive income as appropriate and recognised in profit or loss. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

• Intangible assets

Website development costs

Development costs include the direct costs of personnel, materials and services consumed in the setting up of the infrastructure for products and services to be offered by the group. Development costs on owned sites are recognised as an asset only when it is probable that the costs will give rise to future economic benefits and that the cost of the asset can be measured reliably. Development costs are amortised on the straight line basis over the estimated useful life of the website which is estimated at 7 years. The unamortised balance is reviewed on a regular basis and, if an impairment in value has occurred, it is written off in the period in which the circumstances giving rise to the impairment have been determined.

• 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 pretax 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.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years. Any impairment losses are recognised through profit or loss in the period in which it arises.

• 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.

Foreign operations

The results and financial position of foreign operations that have a functional currency different to the group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at financial year end;
- income and expenses are translated at average exchange rates for the period to the extent that such average rates approximate actual rates;
- differences arising on current inter group monetary assets and liabilities and financial assets measured at fair value through profit or loss, are recognised in profit or loss;
- other resulting exchange differences, if any, are recognised in other comprehensive income.

• Financial instruments

Financial instruments on the statement of financial position include amounts due from subsidiaries, cash and cash equivalents, other investments, trade and other receivables, and trade and other payables. Financial instruments are initially recognised when the group becomes party to the contractual arrangement 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 comprehensive income and recognised in 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 comprehensive income and recognised in 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 at 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 rate 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 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 in the statement of comprehensive income 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.

Cash and cash equivalents

Cash and cash equivalents have been classified as loans and receivables and are measured at amortised cost.

Trade and other payables

Trade and other payables are recognised at amortised cost.

Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of financial instruments through profit and loss are included net in the statement of comprehensive income in the period in which the change arises and recognised in profit or loss.

Offset

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when the group has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

• Cash and cash equivalents

For the purpose of the cash flow statement, 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.

• 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.

• 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 at financial year end. Deferred tax is charged to the statement of comprehensive income and recognised in 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 comprehensive income through 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 profits 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.

• Revenue recognition

Revenue is recognised at fair value and comprises the invoiced sales from trading operations and excludes value added tax. Revenue earned from advertisements is recognised on a monthly basis as they are placed. Revenue from newsletters is recognised as the service is provided. Revenue from advertising related services is recognised in the period in which the service is delivered and related revenue sharing commission is recognised when the right to receive payment is established.

Revenue received from looklocal website rollout is recognised in full as and when the website initially goes live. A maintenance portion of this revenue is deferred and recognised in equal portions over 12 months. At the anniversary date of each website the full revenue amount is deferred and recognised in equal portions over 12 months as maintenance of the website for the year.

• Deferred revenue

Revenues received in advance are only recognised once advertisements have been flighted.

• Cost of sales

Cost of sales consists of sales and agency commissions, third party content costs and production costs.

• 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.

• 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 to the financial year end. The provisions have been calculated at undiscounted amounts based on current salary rates.

• 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.

• 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 groups year-end and the date of this report that are required to be brought to the attention of shareholders.

NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Standards and interpretations effective and adopted in the current year

In the current year the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
IAS 1	Presentation of Financial Statements	New requirements to group together items within OCI that may be reclassified to the profit or loss section of the statement of comprehensive income in order to facilitate the assessment of their impact on the overall performance of an entity.	1 July 2012

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 30 June 2013, but not yet effective on that date.

The standards that are applicable to the group, but that were not implemented early, are the following:

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
IFRS 1	First-time Adoption of International Financial Reporting Standards	Amendments add an exception to the retrospective application of IFRSs to require that first-time adopters apply the requirements in IFRS 9 Financial Instruments and IAS 20 Accounting for Government Grants and Disclosure of Government Assistance prospectively to government loans existing at the date of transition to IFRSs.	1 January 2013
		Annual Improvements 2009–2011 Cycle amendments clarify the options available to users when repeated application of IFRS 1 is required and to add relevant disclosure requirements.	1 January 2013
		Annual Improvements 2009–2011 Cycle amendments to borrowing costs.	1 January 2013
IFRS 7	Financial Instruments: Disclosures	Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its statement of financial position and the effects of rights of set-off on the entity's rights and obligations.	1 January 2013
IFRS 9	Financial Instruments	New standard that forms the first part of a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement.	1 January 2015
IFRS 10	Consolidated Financial Statements	New standard that replaces the consolidation requirements in SIC-12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements. Standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company and provides additional guidance to assist in the determination of control where this is difficult to assess.	1 January 2013
		Amendments to the transition guidance of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information.	1 January 2013
		IFRS 10 exception to the principle that all subsidiaries must be consolidated. Entities meeting the definition of 'Investment Entities' must be accounted for at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement.	1 January 2014

IFRS 11	Joint Arrangements	New standard that deals with the accounting for joint arrangements and focuses on the rights and obligations of the arrangement, rather than its legal form. Standard requires a single method for accounting for interests in jointly controlled entities.	1 January 2013
		Amendments to the transition guidance of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information.	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	New and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off statement of financial position vehicles.	1 January 2013
		Amendments to the transition guidance of IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, thus limiting the requirements to provide adjusted comparative information.	1 January 2013
		New disclosures required for Investment Entities (as defined in IFRS 10).	1 January 2014
IFRS 13	Fair Value Measurement	New guidance on fair value measurement and disclosure requirements.	1 January 2013
IAS 1	Presentation of Financial Statements	Annual Improvements 2009–2011 Cycle: Amendments clarifying the requirements for comparative information including minimum and additional comparative information required.	1 January 2013
IAS 12	Income Taxes	Rebuttable presumption introduced that an investment property will be recovered in its entirety through sale.	1 January 2012
IAS 16	Property, Plant and equipment	Annual Improvements 2009–2011 Cycle: Amendments to the recognition and classification of servicing equipment.	1 January 2013
IAS 19	Employee Benefits	Amendments to the accounting for current and future obligations resulting from the provision of defined benefit plans.	1 January 2013
IAS 27	Consolidated and Separate Financial Statements	Consequential amendments resulting from the issue of IFRS 10, 11 and 12.	1 January 2013
		Requirement to account for interests in 'Investment Entities' at fair value under IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement, in the separate financial statements of a parent.	1 January 2014
IAS 28	Investments in Associates	Consequential amendments resulting from the issue of IFRS 10, 11 and 12.	1 January 2013
IAS 32	Financial Instruments: Presentation	Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its statement of financial position and the effects of rights of set-off on the entity's rights and obligations.	1 January 2013
		Annual Improvements 2009–2011 Cycle: Amendments to clarify the tax effect of distribution to holders of equity instruments.	1 January 2013
IAS 34	Interim Financial reporting	Annual Improvements 2009–2011 Cycle: Amendments to improve the disclosures for interim financial reporting and segment information for total assets and liabilities	1 January 2013
IAS 36	Impairment of Assets	The amendment to IAS 36 clarifies the required disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.	1 January 2014

Management have considered the impact 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2013

1. Tangible fixed assets

	Group 2013		
	Cost R'000	Accumulated Depreciation R'000	Carrying amount R'000
Furniture	532	(402)	130
Computer hardware	1,247	(922)	325
Computer software	122	(122)	–
Leasehold improvements	815	(625)	190
Office equipment	580	(548)	32
Studio equipment	1,917	(1,513)	404
Total	5,213	(4,132)	1,081

	Group 2012		
	Cost R'000	Accumulated Depreciation R'000	Carrying amount R'000
Furniture	532	(305)	227
Computer hardware	1,164	(795)	369
Computer software	122	(107)	15
Leasehold improvements	815	(513)	302
Office equipment	556	(490)	66
Studio equipment	1,784	(1,500)	284
Total	4,973	(3,710)	1,263

Movement Summary 2013:

Group

	Carrying amount 2012 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Write-off R'000	Carrying amount 2013 R'000
Furniture	227	–	(97)	–	–	130
Computer hardware	369	221	(224)	(28)	(13)	325
Computer software	15	–	(12)	–	(3)	–
Leasehold improvements	302	–	(112)	–	–	190
Office equipment	66	23	(57)	–	–	32
Studio equipment	284	397	(172)	–	(105)	404
Total	1,263	641	(674)	(28)	(121)	1,081

Movement Summary 2012:

	Carrying amount 2011 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Carrying amount 2012 R'000
Furniture	342	16	(131)	–	227
Computer hardware	251	316	(199)	–	369
Computer software	33	–	(18)	–	15
Leasehold improvements	557	–	(255)	–	302
Office equipment	273	11	(218)	–	66
Studio equipment	532	12	(260)	–	284
Total	1,988	355	(1,081)	–	1,263

2. Intangible assets

Group 2013

	Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
Website	4,495	(4,495)	–

Group 2012

	Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
Website	4,495	(2,494)	2,001

Movement Summary 2013:

	Group				
	Carrying amount 2012	Additions	Amortisation	Write-off	Carrying amount 2013
Website	2,001	–	(638)	(1,363)	–

A decision was made by Moneyweb management to write off all computer software that had been capitalised in the past. The majority of the software related to costs incurred for development work done on the Moneyweb websites. Due to the fact that websites and technology are always changing and evolving, development work done in the past may hold no value for the future. Since the software costs capitalised were all before 03 January 2010 going back to as far as 2006 it was deemed that after more than 3 and a half years to end June 2013 the capitalised assets would have become redundant. Therefore the values of these capitalised costs are not deemed to provide any future economic benefits. The value of the Moneyweb websites lies in the intellectual capital such as journalistic content and not in the website shell.

Movement Summary 2012:

	Group				
	Carrying amount 2011	Additions	Amortisation	Write-off	Carrying amount 2012
Website	2,808	–	(807)	–	2,001

3. Investment in subsidiaries

	Company	
	2013 R'000	2012 R'000
Shares at cost less impairments	27,383	27,384
Amounts due from subsidiaries	26,079	24,651
Amounts due to subsidiaries	–	–
Net amounts due from subsidiaries	26,079	24,651

Loans to and from subsidiaries are unsecured, interest free and being fluctuating current accounts have no fixed terms for repayment.

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

	Issued Ordinary Capital	Percentage Holding		Cost of Investment		Indebtedness by/ (to) Subsidiary	
	2013	2013 %	2012 %	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Directly held:							
Moneyweb Investments (Pty) Ltd*	R100	100	100	58,800	58,800	–	–
Prescon Publishing Corporation (Pty) Ltd*	R100	100	100	–	6,443	–	34
Moneyweb Internet Publishing Limited*	–	–	100	–	1,748	–	(107)
Indirectly held:							
Moneyweb (Pty) Ltd*	R100	100	100			26,079	24,617
Impairment	–	–	–	(31,417)	(39,607)	–	–
				27,383	27,384	26,079	24,651

** unlisted*

All subsidiaries are incorporated in the Republic of South Africa. The operation of Moneyweb Internet Publishing limited in which the group has a 100% interest, have been terminated and has no residual value.

The attributable interest of the company in the aggregate net profits after taxation of its subsidiaries for the period amounted to R0.089 million loss (2012: R 3.949 million loss) which excludes the net fair value adjustment on the treasury shares held by Moneyweb (Pty) Ltd which is eliminated on consolidation.

4. Investment in joint ventures

The group has a 33% holding in Make a Million (Pty) Ltd which is a share trading competition. The operation of Gist Publications (Pty) Ltd, in which the group has a 50% interest, have been terminated and has no residual value. The following amounts represent the group's combined share of the assets and liabilities, sales and results of the joint ventures.

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Investment in joint ventures	–	445	–	445
Post-acquisition profit	13	87	–	–
	13	533	–	445
Assets				
Non-current assets	3	12	–	–
Current assets	3	348	–	–
	6	360	–	–
Liabilities				
Current liabilities	12	241	–	–
	12	241	–	–
Income	–	1,759	–	–
Expenses	(20)	(1,263)	–	–
Profit/(loss) after income tax	(20)	496	–	–

5. Other investments

	Group	
5.1 Listed investment	2013 R'000	2012 R'000
Old Mutual plc (875 ordinary shares)	24	20

6. Deferred taxation

Deferred tax asset comprises:

	Group 2013 R'000	Group 2012 R'000
Capital allowances	41	55
Income received in advance, net of allowances	60	155
Doubtful debts	36	300
Operating lease creditor	–	80
Accrued leave pay	121	(36)
	258	554

Deferred taxation movement:

	Group 2013 R'000	Group 2012 R'000
Opening balance	554	136
Current period profit or loss credit/(charge)	(296)	418
Closing balance	258	554

The group and company have estimated tax losses of R4, 123,740 and R0 respectively in respect of which no deferred tax asset has been recognised in the statement of financial position. 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.

	Capital allowances	Income received in advance (net)	Doubtful debts	Operating lease creditor	Accrued leave pay	Unrecognised deferred tax asset	Total
At 31 March 2011	(717)	1,339	438	69	(231)	(762)	136
Profit or loss credit/(charge)	772	(1,184)	(138)	11	195	762	418
At 30 June 2012	55	155	300	80	(36)	–	554
Profit or loss credit/(charge)	(14)	(95)	(264)	(80)	157	–	(296)
At 30 June 2013	41	60	36	–	121	–	258

7. Financial assets by category

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

Group 2013	Loans and receivables	Fair value through profit or loss: designated	Total
Other investments	–	24	24
Other financial asset	–	17,533	17,533
Trade and other receivables	3,568	–	3,568
Cash and cash equivalents	8,314	–	8,314
	11,882	17,557	29,439

Group 2012	Loans and receivables	Fair value through profit or loss: designated	Total
Other investments	–	20	20
Other financial asset	–	16,533	16,533
Trade and other receivables	3,573	–	3,573
Cash and cash equivalents	11,711	–	11,711
	15,284	16,553	31,837

The carrying value of all financial instruments approximates their fair value. The company's financial assets comprise solely loans and receivables.

8. Trade and other receivables

	Group 2013 R'000	Group 2012 R'000
Trade receivables	2,150	2,599
Other receivables	1,589	1,303
Provision for impairment	(171)	(329)
	3,568	3,573
Prepayments	126	477
Value added tax	–	46
	3,694	4,096

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 large cap 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 3 months past due are not considered to be impaired. At 30 June 2013, R223, 335 (2012: R231, 959) were past due but not impaired.

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

	Group 2013 R'000	Group 2012 R'000
1 month past due	32	187
2 months past due	191	41
3 months past due	–	4
	223	232

Trade and other receivables impaired:

Trade and other receivables of Rnil (2012: Rnil) were written off in the statement of comprehensive income in the period under review.

The provision for impairment of trade and other receivables at 30 June 2013 is R170,477 (2012: R328,916)

The carrying amount of trade and other receivables are denominated in the following currencies:	Group	
	2013 R'000	2012 R'000
Rand	3,626	3,742
United States Dollars	64	326
Australian Dollars	4	28
	3,694	4,096

Reconciliation of provision for impairment of trade and other receivables:	Group	
	2013 R'000	2012 R'000
Opening balance	329	1,564
Written off against provision	(196)	(576)
Increase/(decrease) in provision	38	(659)
Closing balance	171	329

9. Other financial asset

	Group	
	2013 R'000	2012 R'000
Stanlib Income Fund 12,576,264 units (2012:11,981,062)	17,533	16,533

10. Cash and cash equivalents

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Cash on hand and balances with banks	3,249	5,258	52	18
Short term money-market instruments	5,065	6,453	–	–
	8,314	11,711	52	18

11. Share capital and premium

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Authorised:				
500,000,000 ordinary shares of R0,001 each	500	500	500	500
Share capital:				
107,771,800 (2012: 107,771,800) ordinary shares of R0,001 each	108	108	108	108
1,197,196 (2012: 414,802) treasury shares held by subsidiary	(1)	–	–	–
Nil (2012: 782,394) treasury shares held by share incentive trust	–	(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

12. Trade and other payables

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Trade payables	698	2,063	–	–
Accruals	1,391	1,711	–	–
Sundry creditors and other payables	741	680	33	33
Value added tax	66	–	–	–
Accrued leave pay	429	502	–	–
	3,325	4,956	33	33

13. Financial liabilities by category

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

Group 2013	Financial liabilities at amortised cost	Total
Trade and other payables	3,259	3,259
	3,259	3,259

Group 2012	Financial liabilities at amortised cost	Total
Trade and other payables	4,956	4,956
	4,956	4,956

14. Deferred revenue

	Group	
	2013 R'000	2012 R'000
Advertising contracts	478	2,573
Website support and operate contracts	–	2,632
Subscriptions	97	20
	575	5,225

Revenue received in advance relates to advertising contracts of which the majority will be flighted within 6 months of the financial year end.

15. Net profit/(loss) before taxation

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Net profit / (loss) before taxation is stated after (charging)/ crediting:				
Cost of sales	(14,561)	(25,908)	–	–
Auditors' remuneration	(310)	(470)	–	–
- For services as auditors	(310)	(450)	–	–
- For other services	–	(12)	–	–
- Expenses	–	(8)	–	–
Amortisation of intangible assets	(638)	(807)	–	–
- Website costs	(638)	(807)	–	–
Depreciation of tangible fixed assets	(674)	(1,081)	–	–
- Furniture	(97)	(131)	–	–
- Computer hardware	(224)	(199)	–	–
- Computer software	(12)	(18)	–	–
- Leasehold improvements	(112)	(255)	–	–
- Office equipment	(57)	(218)	–	–
- Studio equipment	(172)	(260)	–	–
Dividend income	–	–	1,641	225
Foreign exchange gains/(losses)	312	31	–	–
Fair value adjustment	(85)	–	–	–
Impairment of financial asset	(10)	(117)	–	–
Exchange differences reversed on disposal of foreign operations	(676)	–	–	–
Impairment of joint venture investment	(520)	(355)	(445)	(355)
Impairment of trade and other receivables	(38)	(659)	–	–
Interest paid	–	(78)	–	–
Interest received	1,371	1,871	–	–
Loss on write-off of intangible assets	(1,363)	–	–	–
Loss on write-off of tangible assets	(121)	–	–	–
Operating lease charges – property	(1,632)	(1,690)	–	–
Staff costs	(10,272)	(16,712)	–	–

16. Income tax expense

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
South African normal tax	(8)	236	–	–
- prior year	(8)	236	–	–
Deferred	(296)	(417)	–	–
- current	(296)	(417)	–	–
Secondary Tax on Companies	(71)	–	(71)	–
- prior year	(71)	–	(71)	–
Total normal tax	(375)	(181)	(71)	–

17. Reconciliation of tax rate	%	%	%	%
Standard tax rate	28.0	28.0	28.0	28.0
Adjusted for:				
Disallowed expenses	81.5	(6.4)	10.4	(76.5)
Exempt income	(42.7)	0.6	(38.4)	48.5
Previously unrecognised timing differences	(170.3)	(13.4)	–	–
Prior year under provision	(27.6)	(5.0)	(5.9)	–
Effective tax rate	(131.1)	3.8	(5.9)	–

18. Earnings per share and headline earnings per share

The calculation of earnings per share is based on the net loss of R88, 630 (2012: R4,078,512 net loss) and a weighted average number of issued shares of 106,574,604 (2012: 106,574,604).

The calculation of headline earnings per share is based on the headline profit of R2, 590,584 (2012: R3, 723,649 headline loss) and the weighted average number of issued shares of 106,574,604 (2012: 106,574,604).

The calculation of fully diluted headline earnings per share is based on the headline profit of R2, 590,584 (2012: R3, 723,649 headline loss) and the fully diluted weighted average number of shares of 106,574,604 (2012: 106,574,604).

	Group	
	2013 R'000	2012 R'000
Reconciliation of headline earnings:		
Net profit / (loss) for the period	(89)	(4,079)
Loss on write-off of intangible assets	1,363	–
Loss on write-off of tangible assets	121	–
Exchange differences reversed on disposal of foreign operations	676	–
Impairment of joint venture investment	520	355
Headline profit / (loss) for the period	2,591	(3,724)
Basic and diluted loss per share (cents)	(0.08)	(3.83)
Basic and diluted headline loss per share (cents)	2.43	(3.49)

19. Risk management

The group is not party to any financial derivative contracts nor to any hedging arrangements. 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, Australian Dollars and Canadian 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. A variation of 10% in the period-end exchange rates in relation to trade receivables and bank balances would result in an estimated R7, 000 and R169, 000 impact on the group's post-tax losses respectively, with a combined impact of R126, 000 on equity.

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.

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 R226, 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 payments terms and ongoing contact with the third party.

Trade and other receivables subject to credit risk

	Group	
	2013 R'000	2012 R'000
Trade receivables	2,150	2,599

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 greater than 5% movement will occur. A variation of 5% in the unit price would result in an estimated R631, 000 impact on the group's post-tax losses.

20. Related party transactions

Related party transactions exist within the group and with companies within the Caxton group. All purchasing and selling transactions with related parties are concluded at arm's length. The subsidiaries of the group are identified in note 3. Significant shareholders are detailed on page 17.

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:

PG Greyling*, AB Hogg, PM Jenkins (chairman), P Meyer, TD Moolman*, T Ncube*, L Sipoyo*, SC Masie* and W van der Merwe*
(* non executive director)

Directors' emoluments are disclosed in note 23.

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 17.

Share incentive trust

The share incentive trust was collapsed in the current year.

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 3.

Transactions with related parties	Group		Company	
	2013	2012	2013	2012
Received by company from Moneyweb (Pty) Ltd:				
- Management fees	–	–	132	159
Received by Moneyweb (Pty) Ltd from Caxton group companies:				
- Website development, support operation and termination fees	9,235	4,924	–	–
- Revenue sharing commission	360	341	–	–
- Share of jointly controlled activities' profits	505	484	–	–

Amounts due from/to related parties within the group are set out in note 3.

At 30 June 2013 amounts receivable from Caxton group companies amounted to R596 (2012: R57, 258).

21. 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.

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
21.1 Cash utilised by operations				
Profit / (loss) before investment income, fair value adjustments, depreciation, amortisation, impairments and exchange gains/(losses)	2,690	(4,413)	–	–
Profit from joint ventures	–	496	–	–
Impairment of financial asset	–	(117)	–	–
Impairment of joint venture investment	–	(355)	–	(355)
Foreign exchange gains/ (loss)	312	31	–	–
Exchange differences on translation of foreign operations	–	235	–	–
Movement in deferred revenue	(4,652)	187	–	–
	(1,650)	(3,936)	–	(355)

21.2 Movements in working capital

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Decrease/(increase) in trade and other receivables	395	4,741	–	–
Increase /(decrease) in trade and other payables	(1,632)	1,208	–	–
	(1,237)	5,949	–	–

21.3 Taxation paid

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Amounts owed/(owing) at the beginning of period	1,006	824	(109)	(109)
Current charge	(79)	(236)	(71)	–
Amounts (owed) owing at the end of period	(1,106)	(1,006)	–	109
Amounts (paid) refunded	(179)	(418)	(179)	–

22. 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 August 2014.

	2013 R'000	2012 R'000
Within 1 year:		
- Premises	1,445	1,668
Within 2 to 5 years:		
- Premises	244	1,689

23. Directors' emoluments

	2013 Accrued/paid (credited) by a subsidiary: (R'000)	
	Short-term benefits	Total
PG Greyling	–	–
AB Hogg	1,800	1,800
TD Moolman	–	–
EA Jay	(12)	(12)
P Jenkins	780	780
S Masie	30	30
P Meyer	579	579
T Ncube	60	60
LW Sipoyo	60	60
W van der Merwe	60	60
	3,357	3,357

	2012 Accrued/paid (credited) by a subsidiary: (R'000)	
	Short-term benefits	Total
JM Donnelly*	1,700	1,700
PG Greyling	(18)	(18)
AB Hogg	1,650	1,650
EA Jay	18	18
TD Moolman	(18)	(18)
T Ncube	58	58
LW Sipoyo	45	45
A Smith*	3,000	3,000
W van der Merwe	40	40
	6,475	6,475

** JM Donnelly and A Smith's salary include a contractual notice period payment of 9 months. No other directors received any benefit during the period under review.*

24. 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 (2012: Rnil) were paid and shares to the value of Rnil (2012: Rnil) were issued. The group sold treasury shares to the value of Rnil (2012: Rnil) and repurchased its own shares to the value of Rnil (2012: Rnil).

Refer to the Statement of Changes in Equity on page 21 for further details regarding the company's and group's capital.

25. Exchange differences on translation of foreign operations

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Opening balance	(676)	(911)	–	–
Exchange difference on translation of foreign operations	–	235	–	–
Exchange difference reversed on disposal of foreign operations	676	–		
	–	(676)	–	–

The FCTR arose on investment in Moneyweb Internet Publishing Limited which is incorporated in the United Kingdom. The operation of Moneyweb Internet Publishing Limited in which the group has a 100% interest, have been terminated and has no residual value. This movement has been included in the statement of comprehensive income for the period.

26. Fair value adjustment of investment and other financial asset

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Fair value movement in listed shares: 875 (2012: 1000) ordinary shares in Old Mutual PLC	5	5	–	–
Fair value movement in Stanlib Income Fund units 12,576,264 units (2012:11,981,062)	(90)	186	–	–
	(85)	191	–	–

Fair values are determined quarterly for the Stanlib income fund and annually for the listed shares based on the quoted market price.

27. Impairment of financial asset

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Impairment of Marketing Web joint operation	–	(117)	–	–
Impairment of Moneyweb Tax joint operation	(10)	–	–	–

The joint operation of Moneyweb Tax has been terminated and has no residual value.

28. Impairment of joint venture investment

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Impairment of joint venture investment	(520)	(355)	(445)	(355)

The operation of Gist Publications (Pty) Ltd, in which the group has a 50% interest, have been terminated and has no residual value.

29. Investment in joint operations

The group has a 50% holding in a joint operation with the Citizen newspaper. The following amounts represent the group's combined share of the assets and liabilities, sales and results of the joint operation.

	Group		Company	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Assets				
Current assets	821	844	–	–
	821	844	–	–
Liabilities				
Long-term liabilities	300	300	–	–
Current liabilities	521	544	–	–
	821	844	–	–
Income	1,371	1,797	–	–
Expenses	866	1,313	–	–
Profit before income tax	505	484	–	–

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")

A 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, Second Floor, 20 The Piazza, Melrose Arch, 2196 at 10:00 on Wednesday, 11 December 2013.

B RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Thursday, 12 September 2013 and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 29 November 2013. The last day to trade in order to be eligible to vote at the meeting is accordingly Friday, 22 November 2013.

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;
- 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, 09 December 2013; alternatively, contact the transfer secretaries at 011 370 5334 by 10:00 on Monday, 09 December 2013, 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, 09 December 2013 at the addresses set out at the end of this notice of meeting.

C 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.

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 2013, 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 2013.

2. Ordinary resolution number 2

   "To confirm the re-appointment of BDO South Africa Incorporated as auditors of the company for the ensuing financial year and to register Mr. JG Marais as the designated auditor who will undertake the audit and to authorise the directors 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. JG Marais as the designated auditor to the company and to determine their remuneration.

3. Ordinary resolution number 3

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

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

4. Ordinary resolution number 4

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

   The reason for and effect of ordinary resolution number 4 is to confirm the appointment of Mr. Trevor Ncube as member of the audit committee.

5. Ordinary resolution number 5

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

   The reason for and effect of ordinary resolution number 5 is to confirm the appointment of Mr. Lindikhaya Sipoyo as a member of the audit committee.

6. Ordinary resolution number 6

   "To approve by way of a non-binding, advisory vote, the remuneration philosophy of the company as set out on page 8 of the annual report of which this notice forms part."

   The reason for and effect of ordinary resolution number 6 is to approve the remuneration philosophy of the company.

7. Ordinary resolution number 7

   "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;
- 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 per cent) 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 7 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 7, excluding the Designated Adviser and the controlling shareholders, together with their associates.

8. Ordinary resolution number 8

"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 8 is to grant authority to a single director or the Company Secretary to give effect to resolutions approved at the annual general meeting.

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 Companies 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 Companies 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 Companies Act and the JSE Listing Requirements, 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 Companies 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 No. 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 prohibited 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 prohibited 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; and
- the company may not enter the market to proceed with the repurchase of its ordinary shares until the company's designated adviser has confirmed the adequacy of the company's working capital for the purpose of undertaking a repurchase of securities in writing to the JSE."

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 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 s66(8) and s66(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 R30, 000 per non-executive director;
- Audit Committee member - annual fee of R30, 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.

D INTERPRETATION OF THIS NOTICE

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

"the Act" means the Companies Act, 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

Johannesburg

12 September 2013

Registered office

Second Floor
20 The Piazza
Melrose Arch, 2196
Tel: 011 344 8600
Fax: 011 344 8601

Company Secretary

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

Website: www.moneyweb.co.za
Email: nsooka@ctp.co.za

Directors

PG Greyling*
PM Jenkins
SC Masie* ^
P Meyer
TD Moolman*
T Ncube* ^
L Sipoyo*^
W van der Merwe* ^

** Non-executive director*
^ Independent

Share transfer secretaries

Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001

(PO Box 61051, Marshalltown 2107)

Designated Advisor

Arcay Moela Sponsors (Pty) Limited

Groundfloor, One Building, 54 Maxwell Drive, Woodmead, 2054

P O Box 62397, Marshalltown, 2107

Telephone: +27 11 480 8500
Facsimile: +27 11 480 8501

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, 29 November 2013, 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, 11 December 2013 in the boardroom at Second Floor, 20 The Piazza, Melrose Arch 2196 (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 Second Floor, 20 The Piazza, Melrose Arch, 2196 at 10:00 on 11 December 2013 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 2013			
2.	Ordinary resolution number 2 To confirm the re-appointment of BDO South Africa Inc. as auditors of the company for the ensuing year and to register Mr. JG Marais 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 committee			
4.	Ordinary resolution number 4 To confirm the appointment of Trevor Ncube as a member of the audit committee			
5.	Ordinary resolution number 5 To confirm the appointment of Lindikhaya Sipoyo as a member of the audit committee			
6.	Ordinary resolution number 6 To approve by way of non-binding vote the remuneration philosophy of the company			
7.	Ordinary resolution number 7 To renew the general authority to issue shares for cash			
8.	Ordinary resolution number 8 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			
9.	Special resolution number 1 To provide for financial assistance to related and inter-related entities to the company			
10.	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			
11.	Special resolution number 3 To renew the general authority to repurchase the company's own shares			
12.	Special resolution number 4 To approve the remuneration scheme for non-executive directors			

Signed this day of 2013

Signature Number of Shares

Instructions and notes to proxy form

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, 09 December 2013. 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 P O 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 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

   6.1. 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

   6.2. the shareholder gives contrary instructions in relation to any matter; or

   6.3. any additional resolution/s are properly put before the meeting; or

   6.4. any resolution listed in the proxy form is modified or amended

   the proxy shall be entitled to vote or abstain from voting, as he 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:

   7.1. it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or

   7.2. 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 initialed by the authorised signatory/ies.
10. This form is revoked if the shareholder who granted the proxy:

    10.1. gives written notice of such revocation to the company, so that it is received by the company by not later than 10:00 on Monday, 09 December 2013; or

    10.2. appoints another proxy for the meeting; or

    10.3. attends the meeting himself in person.
11. 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, 09 December 2013.

Summary of rights established by section 58 of the Companies Act, as required in terms of subsection 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:
   - 6.1. 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));
   - 6.2. the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
   - 6.3. 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. 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. 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 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. 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. 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:
    - 10.1. 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));
    - 10.2. the invitation or form of proxy instrument supplied by the Company must:
      - 10.2.1. bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
      - 10.2.2. 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
      - 10.2.3. 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));
    - 10.3. the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
    - 10.4. 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)).

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HOLDINGS LIMITED