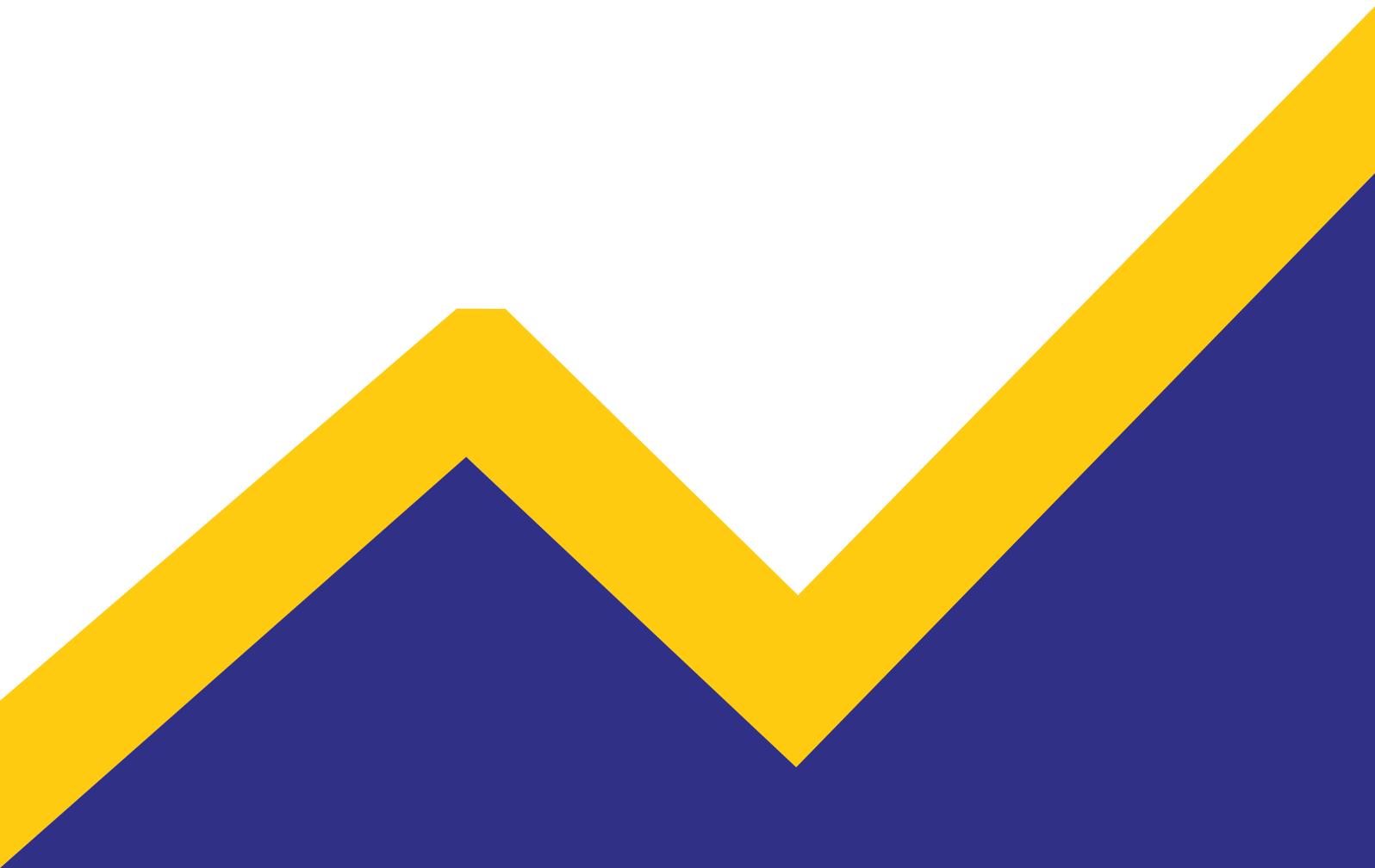




Annual Report 2014



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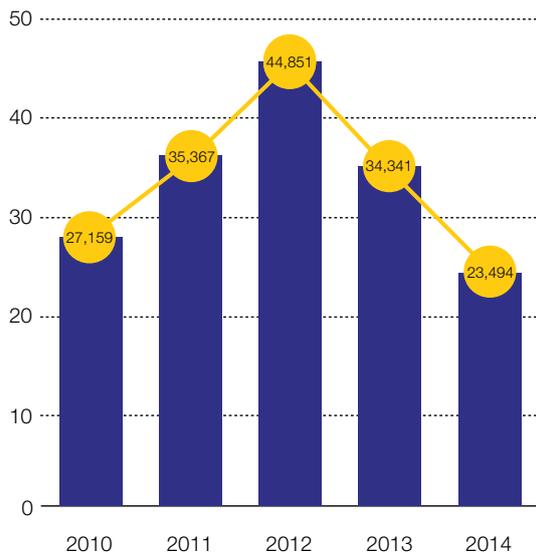
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Financial performance

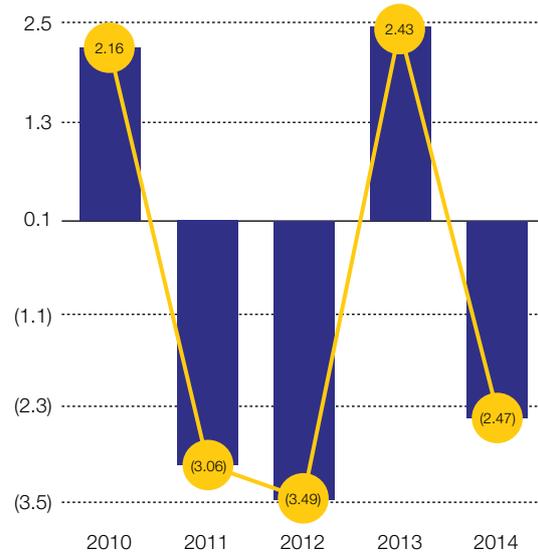
R'000	2014	2013
Revenue	23,494	34,341
EBITDA*	(3,371)	2,690
Headline (loss)/earnings	(2,631)	2,591
Headline (loss)/earnings per share (cents)	(2.47)	2.43
Cash utilised by operating activities	(3,986)	(3,189)

* Before adjustment for items set out on page 23 of this annual report

REVENUE '000



HEADLINE EARNINGS / (LOSS) PER SHARE (CENTS)



Board of directors

PAUL JENKINS (55)

Executive chairman
BCom, LLB

Paul qualified at the University of Johannesburg 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 (35)

Financial director
CA(SA), MA Media Studies

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

LINDIKHAYA SIPOYO (51)

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 (45)

Lead independent non-executive director
CA(SA)

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

SANDRA GORDON (62)

Independent non-executive director

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

Board of directors (continued)

ANGELA ISBISTER (34)

*Independent non-executive director
(PGDA), CA(SA)*

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

BRUCE STURGEON (62)

*Independent non-executive director
BCom LLB*

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

VELI MCOBOTHI (39)

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

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

Executive chairman's letter to shareholders

Dear Shareholders

The past financial year has seen the media landscape continue to morph into a hybrid of traditional and digital media, challenging each other for audiences. Moneyweb understands both mediums well and has managed to deliver audience success through its unique brand of investigative, educational and topical content. Moneyweb has launched its new logo as can be seen in this annual report and this has provided a breath of fresh air throughout the company. Board members Sandra Gordon, Angela Isbister, Bruce Sturgeon and Veli Mcobothi joined Moneyweb from 1 November 2013. They each bring a wealth of knowledge and experience and Moneyweb will be looking to leverage off this. There is a new energy in the offices and a feeling that the company has turned a corner. There is stability in all departments of Moneyweb and a sense of urgency among senior management to unlock the growth potential in the company.

Moneyweb has continued to shine in its editorial department and has produced exceptional talent with Ryk van Niekerk (managing editor) winning the editor of the year award by the National Press Council. At the very prestigious Sanlam Financial Journalist Awards, Hilton Tarrant (former anchor of the Market update show on SAFM) was awarded the Radio Financial Journalist of the Year, former Moneyweb journalist Malcolm Rees received two awards for Online Financial Journalist of the Year, and a category award for Markets and Ingé Lamprecht was a well-deserved finalist in the category: Online Financial Journalist of the Year.

Operating results

Moneyweb has made an operating loss this FY as a result of declined sales. Moneyweb has as its medium-term goal to improve its sales position and start turning a profit throughout its business. We realise this is no small task and therefore are constantly looking for ways to improve both on the sales and expense side. Moneyweb is able to produce innovative advertising campaigns using the power of its websites, radio platforms, newsletters and event activations. Clients are starting to see the returns from using Moneyweb's platforms and therefore the company is building a strong client base. On the expense side Moneyweb will be relocating to cheaper premises and will utilise the office move to further cut or effectively manage costs.

Moneyweb's platforms have continued to build a solid niche audience in the financial, business and investment space in South Africa. The moneyweb.co.za website attracted 44% more unique visitors in June 2014 than it did in June 2013. The website is nearing the monthly four million page impression and 450 000 unique visitors' milestones. This easily puts moneyweb.co.za in the top three financial and business websites in the country.

Moneyweb has appointed Kip Keen (based in Canada) as editor of mineweb.com. Mineweb revenue has declined year-on-year as a result of depressed global mining economics. The outlook for Moneyweb's mining website is dependent on a recovery in the mining industry and there is constant review of sales targets to monitor performance.

Moneyweb continues to produce the biggest daily business show in South Africa on RSG between 18:30 and 19:00, hosted by veteran journalist Andries van Zyl. Siki Mgbadeli has brought a new dimension to Moneyweb's radio show on SAFM between 18:00 and 18:30 with the goal of growing our audience and educating them on all finance-related matters. Moneyweb will be looking to utilise its state-of-the-art studios to further generate revenue either through rental or for educational purposes.

Moneyweb, in partnership with the Citizen, produces the daily CitiBusiness insert which is to be utilised in conjunction with Moneyweb Today to attract financial advertising. CitiBusiness is a popular financial publication in Gauteng and enjoys widespread support.

Financial results

Moneyweb's revenue declined year-on-year by over R10 million. This was mostly due to the termination of the Looklocal contract in the prior year, that contributed R9,235 million to FY2013 revenue. The resulting difference of just over R1.5 million decrease in revenue was due to lower than expected sales across Moneyweb's media platforms.

Moneyweb incurred an operational loss of R3,371 million. This loss arose from the decrease in revenue.

Executive chairman's letter to shareholders (continued)

Moneyweb has remained debt-free and has maintained cash reserves and investments of R24.4 million. Current assets exceed current liabilities by a factor of 8.45.

Litigation

Moneyweb has launched legal proceedings against Media24 and its News24/Fin24 websites, for an order declaring that in relation to seven Moneyweb articles which were copied from our website, Media24 infringed Moneyweb's copyright and competed unlawfully against Moneyweb. The case places squarely before the court the question of fair dealing in copyright and the issue of content aggregation on the internet. Moneyweb claims that Fin24 has plagiarised its articles and has contravened copyright whilst implementing a low-cost content aggregation strategy and piggybacking on the efforts of Moneyweb, which invests in original journalism. Media24 has denied the allegations, claiming that copyright does not subsist in the reporting of news, and that Moneyweb indulges in the same practices as Media24. Moneyweb has filed its replying affidavit and the matter will proceed to court, for judicial determination in due course.

Whilst the litigation is costly, Moneyweb considers it vital for the future of its business to ensure that the internet does not degenerate into a free-for-all, where journalists become mere producers of content and where the value of unique content and intellectual property, protected by sound copyright principles, is sacrificed in favour of the expediency of ubiquitous news reporting, as advocated by Media24.

Prospects

Moneyweb will continue to source independent, unique financial content to ensure the public is kept up-to-date with accurate reporting on financial issues of national importance. Moneyweb has sought to employ additional talent and has brought Marc Ashton (former editor of

Finweek) on board as publisher of the Moneyweb titles and has replaced Hilton Tarrant (who has resigned from Moneyweb, effective the end of August) with Siki Mgabdeli who is a well-respected and outstanding radio journalist in South Africa.

Moneyweb will pursue radio revenue-generating content provision to the South African broadcasting market. Moneyweb's daily digital newspaper, Moneyweb Today will be utilised to keep shareholders up-to-date with the latest investment, business and financial news. Advertising sales from this venture are expected to come through in the new financial year.

Appreciation

The media environment is experiencing much change as traditional and digital media carve out new roles and responsibilities for employees and business owners. The one constant is that people are the lifeblood of a business and it is for this reason that each staff member at Moneyweb deserves to be thanked for their efforts and work in producing top notch quality journalism and ensuring the Moneyweb business starts to turn around towards making a financial profit in the coming years. Further thanks must be given to each Board Member for providing valuable time and input into ensuring Moneyweb becomes the successful business that each stakeholder knows it can be.



Paul Jenkins

Executive chairman

12 September 2014

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 has appointed Wessel van der Merwe as a lead independent non-executive director who is able to take the role of chairman if the executive chairman's independence is compromised. The Board includes 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. Terry Moolman, Trevor Ncube, Piet Greyling and Stafford Masie resigned from the board on 31 October 2013. Sandra Gordon, Angela Isbister, Bruce Sturgeon and Veli Mcobothi were appointed as non-executive directors to the Board. 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 and Social and Ethics Committee meet at least twice annually and the Remuneration Committee meets at least annually. The chairmen of these committees report directly to the Board. In addition, management meets on a regular basis. All directors have access to the services and advice of the company secretary who provides the Board and individual directors with guidance regarding their duties and responsibilities.

Board attendance

Four meetings were held during the period under review:

Attendee	Designation	Meeting held			
		27 November 2013	19 March 2014	06 May 2014	11 September 2014
PM Jenkins	Executive chairman	✓	✓	✓	✓
P Meyer	Financial director	✓	✓	✓	✓
LW Sipoyo	Non-executive director*	✓	✓	✓	✓
WP vd Merwe	Non-executive director*	✓	✓	✓	✓
SJ Gordon	Non-executive director*	✓	✓	✓	✓
AJ Isbister	Non-executive director*	✓	✓	✓	✗
BN Sturgeon	Non-executive director	✗	✓	✓	✓
VW Mcobothi	Non-executive director*	✓	✓	✗	✓

* Independent non-executive director

✓ Attended

✗ Did not attend

Corporate governance and sustainability reporting

(continued)

Board appointment and evaluation

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

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 subcommittees of the Board.

Audit Committee

The Audit Committee comprises three independent non-executive directors: Wessel van der Merwe (chairman), Veli Mcobothi and Lindikhaya Sipoyo, and in terms of the JSE Listings Requirements, a representative of the advisor, 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;
- 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	Meeting held	
		19 March 2014	11 September 2014
WP vd Merwe (Chairman)	Non-executive director*	✓	✓
LW Sipoyo	Non-executive director*	✓	✓
VW Mcobothi	Non-executive director*	✓	✓

* Independent non-executive director.

✓ Attended.

Remuneration committee

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

The terms of reference of the Remuneration Committee include:

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

Attendee	Designation	Meeting held	
		6 May 2014	11 September 2014
LW Sipoyo (Chairman)	Non-executive director*	✓	✓
WP vd Merwe	Non-executive director*	✓	✓
SJ Gordon	Non-executive director*	✓	✓

* Independent non-executive director.

✓ Attended.

Social and Ethics Committee

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

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

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

Attendee	Designation	Meeting held	
		6 May 2014	11 September 2014
LW Sipoyo (Chairman)	Non-executive director*	✓	✓
WP vd Merwe	Non-executive director*	✓	✓
AJ Isbister	Non-executive director*	✓	✗

* Independent non-executive director.

✓ Attended.

✗ Did not attend.

Corporate governance and sustainability reporting

(continued)

Internal control

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

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

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

Risk management

The Board is tasked with identifying risk and assessing its impact on the group. This is a continuous process which is filtered down through the executive directors to management of the group. Due to the small size of the company this risk process is deemed adequate for the group and company and is therefore effective. Risk is addressed at a Board level and therefore no risk committee has been established.

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 benefited 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 Remuneration Committee

The following remuneration payments were made for services as directors.

2014								
Accrued/paid (credited) by a subsidiary								
	For services as director	Other services	Salary	Bonus and performance related payments	Expense allowance	Profit-sharing arrangements	Share options	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Executive directors								
P Meyer	–	–	629	26	–	–	–	655
PM Jenkins	–	220	–	–	–	–	–	220
Non-executive directors								
PG Greyling	–	–	–	–	–	–	–	–
SC Masie	8	–	–	–	–	–	–	8
TD Moolman	–	–	–	–	–	–	–	–
T Ncube	(43)	–	–	–	–	–	–	(43)
LW Sipoyo	60	–	–	–	–	–	–	60
WP van der Merwe	60	–	–	–	–	–	–	60
SJ Gordon	20	–	–	–	–	–	–	20
AJ Isbister	20	–	–	–	–	–	–	20
BN Sturgeon	20	–	–	–	–	–	–	20
VW Mcobothi	40	–	–	–	–	–	–	40
	185	220	629	26	–	–	–	1,060

No employees or directors participated in share incentive schemes.

Annual financial statements

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

These annual financial statements were authorised on 11 September 2014 by the Board of Directors.

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Directors' responsibility for the AFS

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 of South Africa 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 directors have reviewed the group's cash flow forecast for the year to 30 June 2015 and, in light of this review and the current financial position, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements for the period ended 30 June 2014, set out on pages 13 to 54, were approved by the Board.



Paul Jenkins

Executive chairman

12 September 2014

Preparer of annual financial statements

The annual financial statements and the consolidated financial statements of Moneyweb Holdings Limited and its subsidiaries for the year ended 30 June 2014 as set out in pages 13 to 54, have been prepared under the supervision of P Meyer CA(SA).



Patrick Meyer

Financial director

12 September 2014

Declaration by company secretary

In my capacity as company secretary, I hereby confirm, in terms of the Companies Act of South Africa, that for the period ended 30 June 2014, 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 2014

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 2014.

Nature of business

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

Operating results

The headline loss for the group was a loss of R2,631 million (2013: R2,591 million profit), representing a headline loss of -2.47 cents per share (2013: profit of 2.43 cents per share). The loss arose mainly from declining revenues year-on-year. Moneyweb has maintained a strong cash position of R24,4 million and current assets exceed current liabilities by more than a factor of eight. The balance sheet places Moneyweb in a strong position going forward. Moneyweb is looking to improve revenues for the 2015 financial year as advertisers are spending more on digital mediums as

opposed to print mediums. The Moneyweb sales team has been in place for longer than a year and this has created a more stable revenue base month-on-month.

Dividend

No dividend was declared or paid during the period.

Share capital

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

Share repurchase

No shares were repurchased during the period.

Cancellation of treasury shares

No treasury shares were cancelled during the period.

Events subsequent to year-end

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

Directorate

The following acted as directors during the year:

P Meyer	Financial director (appointed 1 July 2012)
T Ncube	Independent non-executive director (resigned 31 October 2013)
LW Sipoyo	Independent non-executive director (appointed 25 September 2007)
TD Moolman	Non-executive director (resigned 31 October 2013)
PG Greyling	Non-executive director (resigned 31 October 2013)
PM Jenkins	Executive chairman (appointed 14 March 2012)
SC Masie	Independent non-executive director (resigned 31 October 2013)
WP van der Merwe	Independent non-executive director (appointed 9 November 2011)
SJ Gordon	Independent non-executive director (appointed 31 October 2013)
AJ Isbister	Independent non-executive director (appointed 31 October 2013)
BN Sturgeon	Independent non-executive director (appointed 31 October 2013)
VW Mcobothi	Independent non-executive director (appointed 31 October 2013)

Report of the directors (continued)

On 30 June 2014 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	PO Box 43587
Industria West	Industria, 2042
Johannesburg, 2093	

The Board has satisfied itself as to the competence and experience of the company secretary, who is not a director of the company. This assessment is not concluded annually but on an ongoing basis as the company secretary continually interacts with the directors. The company secretary is a CA(SA) and has been acting as company secretary to listed companies for 11 years. The relationship between the Board and the company secretary is at arm's length.

Subsidiaries

Refer to note 3 on page 37 for the company's interest in subsidiaries.

Special resolutions

On 11 December 2013, 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, 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.

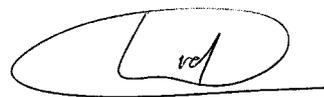
Report of the Audit Committee

The statutory responsibilities of the group's Audit Committee which are set out in the Companies Act of South Africa, 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 2014 and reviewed for relevance by the committee during the year under review. A summary of the committee's charter/terms of reference is provided in the Corporate Governance section of this annual report.

The committee was formally reappointed by the shareholders at the AGM held on 11 December 2013 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 51 of this annual report;
- reviewed the accounting practices and the effectiveness of internal controls of the company and group;
- reviewed the adequacy of the finance functions and its resources;
- Audit 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 of South Africa – Chapter 3, Part D, sub-section 94(8)) and approved the designated auditor in terms of the provisions of the CLAA (Companies Act of South Africa);
- determined the fees to be paid to BDO South Africa Inc, and their terms of engagement;
- ensured that the appointment of BDO South Africa Inc complies with the provisions of the CLAA (Companies Act of South Africa) and any other legislation relating to the appointment of auditors;
- approved a non-audit services policy, which complies with the provisions of the CLAA (Companies Act of South Africa) pertaining to the nature and extent of any non-audit services which BDO South Africa Inc. may provide to the company;
- as required in terms of the JSE Listings Requirements, the committee has satisfied itself that the company's financial director, Mr P Meyer, has the appropriate expertise and experience to meet the responsibilities of his position; and
- considered, and satisfied itself of the independence of the external auditors.

The Audit Committee has evaluated the financial statements of the group for the period ended 30 June 2014 and, to the best of its knowledge and belief, considers that the group complies, in all material respects, with the requirements of the Companies Act of South Africa, IFRS and the 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 2014

Report of the independent auditor

To the Shareholders of Moneyweb Holdings Limited

We have audited the consolidated and separate financial statements of Moneyweb Holdings Limited and its subsidiaries set out on pages 20 to 54, which comprise the consolidated and separate statement of financial position as at 30 June 2014, and the consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the consolidated financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated and separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Moneyweb Holdings Limited and its subsidiaries as at 30 June 2014, and its consolidated and separate financial performance and consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards, and the Companies Act of South Africa.

Other reports required by the Companies Act of South Africa

As part of our audit of the consolidated and separate financial statements for the period ended 30 June 2014, we have read the Report of the directors, 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

Per: JG Marais

Director

Registered Auditor

12 September 2014

22 Wellington Road

Parktown

2193

Shareholder information

Shareholder spread analysis as at 30 June 2014

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Public	718	99	30,492,181	28.3
Non-public	7	1	77,279,619	71.7
	725	100.0	107,771,800	100.0

Analysis of non-public shareholders as at 30 June 2014

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Directors of the company	–	–	–	–
Associates of the above	6	0.8	76,082,423	70.6
Subsidiary	1	0.2	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	433	59.7	273,562	0.3
1,001 – 5,000	79	10.9	251,508	0.2
5,001 – 10,000	55	7.6	486,774	0.4
10,001 – 50,000	101	13.9	2,584,189	2.4
50,001 – 100,000	20	2.8	1,582,682	1.5
100,001 – 500,000	24	3.3	4,938,989	4.6
500,001 – 1,000,000	4	0.6	2,989,329	2.8
1,000,001 and above	9	1.2	94,664,767	87.8
	725	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 2014

	Number of shares held	% of shares in issue
Caxton and CTP Publishers and Printers Limited	54,656,791	50.7
Isingqi Investment Holdings Proprietary Limited*	15,168,432	14.1
Alec Hogg	6,605,000	6.1

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

Directors' shareholding

No directors had a direct or indirect beneficial holding in the company in 2014 and 2013.

Shareholders' diary

Financial year-end	30 June 2014
Annual general meeting	18 November 2014

Stock exchange performance

Share price data

Period 1 July 2013 to 30 June 2014

Opening price as at 1 July 2013	51c
12 month high	75c
12 month low	31c
Closing price as at 30 June 2014	39c

Statements of financial position

as at 30 June 2014

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
ASSETS					
Non-current assets					
Tangible fixed assets	1	545	1,081	–	–
Investment in subsidiaries	3	–	–	–	27,383
Investment in joint ventures	4	13	13	–	–
Other investments	5	32	24	–	–
Deferred tax	6	165	258	–	–
		755	1,376	–	27,383
Current assets					
Amounts due from subsidiaries	3	–	–	26,066	26,079
Trade and other receivables	8	3,622	3,694	–	–
Other financial asset	9	18,679	17,533	–	–
Cash and cash equivalents	10	5,749	8,314	51	52
Taxation	21.3	–	1,106	–	–
		28,050	30,647	26,117	26,131
Total assets		28,805	32,023	26,117	53,514
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	11	32,732	32,732	32,954	32,954
Accumulated (losses)/profit		(7,245)	(4,609)	(6,870)	20,527
Ordinary shareholders' interest		25,487	28,123	26,084	53,481
Current liabilities					
Trade and other payables	12	2,502	3,325	33	33
Deferred revenue	14	806	575	–	–
Taxation	21.3	10	–	–	–
		3,318	3,900	33	33
Total equity and liabilities		28,805	32,023	26,117	53,514

Statements of comprehensive income

for the year ended 30 June 2014

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
REVENUE		23,494	34,341	123	132
Advertising		23,494	25,106	–	–
Website maintenance and development		–	9,235	–	–
(LOSS)/PROFIT BEFORE INVESTMENT INCOME, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION, IMPAIRMENTS AND EXCHANGE GAINS/LOSSES		(3,371)	2,690	–	–
Depreciation and amortisation	1 and 2	(578)	(1,312)	–	–
Investment income		–	–	–	1,641
Other financial asset interest		1,115	1,089	–	–
Bank interest		253	282	–	–
Fair value adjustment of investment and other financial asset	26	39	(85)	–	–
Impairment of financial asset	27	–	(10)	–	–
Impairment of subsidiary investment	3	–	–	(27,383)	–
Impairment of joint venture investment	28	–	(520)	–	(445)
Foreign exchange gains		18	312	–	–
Loss on write-off of intangible assets	2	–	(1,363)	–	–
Loss on write-off of tangible assets	1	(5)	(121)	–	–
Exchange differences reversed on disposal of foreign operations	25	–	(676)	–	–
NET (LOSS)/PROFIT BEFORE TAXATION	15	(2,529)	286	(27,383)	1,196
Taxation	16	(107)	(375)	(14)	(71)
NET (LOSS)/PROFIT FOR THE PERIOD		(2,636)	(89)	(27,397)	1,125
Other comprehensive income		–	–	–	–
TOTAL COMPREHENSIVE (LOSS)/PROFIT		(2,636)	(89)	(27,397)	1,125
BASIC AND DILUTED LOSS PER SHARE (cents)	18	(2.47)	(0.08)		

Statements of changes in equity

for the year ended 30 June 2014

Group	Share	Share	Foreign	Accumulated	Total
	capital	premium	translation	loss	
	R'000	R'000	reserve	R'000	R'000
Balance as at 30 June 2012	107	32,625	(676)	(4,520)	27,536
Total comprehensive loss for the year ended 30 June 2013	–	–	676	(89)	587
Balance as at 30 June 2013	107	32,625	–	(4,609)	28,123
Total comprehensive loss for the year ended 30 June 2014	–	–	–	(2,636)	(2,636)
Balance as at 30 June 2014	107	32,625	–	(7,245)	25,487
Notes	11	11	25		

Company	Share	Share	Foreign	Accumulated	Total
	capital	premium	translation	(loss)/profit	
	R'000	R'000	reserve	R'000	R'000
Balance as at 30 June 2012	108	32,846	–	19,402	52,356
Total comprehensive income for the year ended 30 June 2013	–	–	–	1,125	1,125
Balance as at 30 June 2013	108	32,846	–	20,527	53,481
Total comprehensive loss for the year ended 30 June 2014	–	–	–	(27,397)	(27,397)
Balance as at 30 June 2014	108	32,846	–	(6,870)	26,084

Statements of cash flows

for the year ended 30 June 2014

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
Cash flows from operating activities					
Cash utilised by operations	21.1	(3,235)	(1,952)	–	–
Movements in working capital	21.2	(751)	(1,237)	–	–
Cash utilised by operating activities		(3,986)	(3,189)	–	–
Investment income		253	282	–	–
Taxation received/(paid)	21.3	1,102	(179)	(14)	(179)
Net cash outflows from operating activities		(2,631)	(3,086)	(14)	(179)
Cash flows from investing activities					
Acquisition of tangible fixed assets	1	(92)	(641)	–	–
Disposal of tangible fixed assets	1	45	28	–	–
Loans to group companies repaid		–	–	13	213
Net cash (outflows)/inflows from investing activities		(47)	(613)	13	213
Effect of exchange rate movement on cash balances		113	302	–	–
Net movement in cash and cash equivalents for period		(2,565)	(3,397)	(1)	34
Cash and cash equivalents at beginning of period	10	8,314	11,711	52	18
Cash and cash equivalents at end of period	10	5,749	8,314	51	52

Notes to the annual financial statements

for the year ended 30 June 2014

Accounting Policies

Statement of compliance

The consolidated financial statements at and for the period ended 30 June 2014 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 Practices Committee (APC), Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of South Africa.

Basis of preparation

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

Judgements, estimates and assumptions

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

Key judgements

- Operating segments

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

- Classification of Make A Million Proprietary Limited as a joint venture

Make A Million Proprietary Limited is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Make A Million is classified as a joint venture of the group.

- Classification of Citibusiness as a joint operation

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

- Recognition of deferred tax asset

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

Key estimates and assumptions

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

- the useful lives and residual values of tangible and intangible assets;
- impairment of investment in subsidiary;
- the amount of taxation and deferred taxation; and
- the impairment of financial and non-financial assets.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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

- Key assumption

Impairment of financial and non-financial 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

Impairment of investment in subsidiary

Basis for determining value assigned to key assumption

Determining whether the investment in Moneyweb Investments Proprietary Limited is impaired requires an estimation of the value in use of the cash-generating units of the underlying subsidiary Moneyweb Proprietary Limited. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment may arise.

The investment in Moneyweb Investment Proprietary Limited was impaired in full after an impairment loss of R27,382,590 was recognised during 2014 (2013: Rnil). The investment in subsidiary has been valued using the discounted cash flow model using a five year forecast period with terminal values on projected nominal growth rates of 4.5% and weighted average cost of capital of 21.78%.

- Key assumption

Asset lives and residual values

Basis for determining value assigned to key assumption

Tangible and intangible assets 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

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

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

- Investment in subsidiaries

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

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

Investments held with less than 50% of the voting power are considered subsidiary companies provided that the definition of control in IFRS 10 has been satisfied.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

• Investments in joint ventures

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

• Investments in joint operations

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

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

Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on a straight-line basis 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 seven years. The unamortised balance is reviewed on a regular basis

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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 intergroup monetary assets and liabilities and financial assets measured at fair value through profit or loss, are recognised in profit or loss; and
- other resulting exchange differences, if any, are recognised in other comprehensive income.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment.

Financial instruments

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

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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 previously impaired receivable is uncollectable, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses and recognised in profit or loss. Trade and other receivables are classified as loans and receivables.

Other financial assets

Other financial assets comprise units in an income fund (unit trust) and are classified as current assets and are carried at fair value through profit or loss. Fair value is calculated by reference to the related redemption price as quoted by the institution concerned.

Cash and cash equivalents

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

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Share capital and reserves

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

Ordinary shares are classified as equity.

Treasury shares

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

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

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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

Deferred revenue

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

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.

Going concern

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

Subsequent events

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

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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
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 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
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. 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. 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

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
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 27	Consolidated and Separate Financial Statements	Consequential amendments resulting from the issue of IFRS 10, 11 and 12.	1 January 2013

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 30 June 2014, but not yet effective on that date.

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

IFRS 8	Operating Segments	Annual Improvements 2010 – 2012 Cycle: Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as those to certain reconciliations.	1 July 2014
IFRS 9	Financial Instruments	New standard arising from a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement. Phase 1: Classification and measurement (completed) Phase 2: Impairment methodology (outstanding) Phase 3: Hedge accounting (completed) Most of the requirements for financial liabilities were carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. Entities may voluntarily continue to measure their financial instruments in accordance with IAS 39 but benefit from the improved accounting for own credit risk in IFRS 9 by early adopting only that aspect of IFRS 9 separately. Annual Improvements 2010 – 2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets and liabilities included under IFRS 9.	1 January 2018

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
IFRS 13	Fair Value Measurement	Annual Improvements 2010 – 2012 Cycle: Amendments to clarify the measurement requirements for those short-term receivables and payables Annual Improvements 2011 – 2013 Cycle: Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9.	1 July 2014
IFRS 15	Revenue from Contracts from Customers	New standard that requires companies to recognise revenue to depict the transfer of goods or services to customers, that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.	1 January 2017
IAS 16	Property, Plant and Equipment	Amendments to IAS 16 and IAS 38 to clarify the basis for the calculation of depreciation and amortisation, as being the expected pattern of consumption of the future economic benefits of an asset.	1 January 2016
IAS 24	Related Party Disclosures	Annual Improvements 2010 – 2012 Cycle: Amendments to the definitions and disclosure requirements for key management personnel.	1 July 2014
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 2014
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

In terms of IFRS 15, Revenue from Contracts from Customers, management has not considered the effect.

Management have considered the impact of the rest of the changes and it was deemed to have no material effect. The new amendments that are applicable will be adopted as and when required.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

1. Tangible fixed assets

	Group 2014		
	Cost	Accumulated depreciation	Carrying amount
	R'000	R'000	R'000
Furniture	532	(500)	32
Computer hardware	1,259	(1,056)	203
Leasehold improvements	815	(788)	27
Office equipment	580	(569)	11
Studio equipment	1,917	(1,645)	272
Total	5,103	(4,558)	545

	Group 2013		
	Cost	Accumulated depreciation	Carrying amount
	R'000	R'000	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

Movement summary 2014

	Group					Carrying amount 2014 R'000
	Carrying amount 2013 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Write-off R'000	
	Furniture	130	–	(98)	–	
Computer hardware	325	92	(164)	(45)	(5)	203
Leasehold improvements	190	–	(163)	–	–	27
Office equipment	32	–	(21)	–	–	11
Studio equipment	404	–	(132)	–	–	272
Total	1,081	92	(578)	(45)	(5)	545

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

Movement summary 2013

	Group					Carrying amount 2013 R'000
	Carrying amount 2012 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Write-off R'000	
	Furniture	227	–	(97)	–	
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

2. Intangible assets

	Group 2014		
	Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
	Website	–	–

	Group 2013		
	Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
	Website	4,495	(4,495)

Movement summary 2014

	Group				Carrying amount 2014 R'000
	Carrying amount 2013 R'000	Additions R'000	Amortisation R'000	Write-off R'000	
	Website	–	–	–	

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

Movement summary 2013

	Group				Carrying amount 2013 R'000
	Carrying amount	Additions	Amortisation	Write-off	
	2012				
	R'000	R'000	R'000	R'000	
Website	2,001	–	(638)	(1,363)	–

3. Investment in subsidiaries

	Company	
	2014 R'000	2013 R'000
Shares at cost less impairments	–	27,383
Amounts due from subsidiaries	26,066	26,079
Amounts due to subsidiaries	–	–
Net amounts due from subsidiaries	26,066	26,079

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	Percentage		Cost of		Indebtedness	
	ordinary	holding		investment		by/(to)	
	capital	2014	2013	2014	2013	2014	2013
	2014	2014	2013	2014	2013	2014	2013
		%	%	R'000	R'000	R'000	R'000
Directly held							
Moneyweb Investments (Proprietary) Limited*	R182	100	100	58,800	58,800	–	–
Prescon Publishing Corporation (Proprietary) Limited*	R100	100	100	–	–	–	–
Indirectly held:							
Moneyweb (Proprietary) Limited*	R100	100	100	–	–	26,066	26,079
Impairment	–	–	–	(58,800)	(31,417)	–	–
				–	27,383	26,066	26,079

* Unlisted.

The investment in Moneyweb Investments (Proprietary) Limited was impaired by R27,382,590 (2013: Rnil), due to the uncertainty of the recoverability of the carrying amount of this investment. All subsidiaries are incorporated in the Republic of South Africa.

The attributable interest of the company in the aggregate net profits after taxation of its subsidiaries for the period amounted to R2,636 million loss (2013: R0,089 million loss) which excludes the net fair value adjustment on the treasury shares held by Moneyweb (Proprietary) Limited which is eliminated on consolidation.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

4. Investment in joint ventures

The group has a 33% holding in Make A Million (Proprietary) Limited which is a share trading competition. The principle place of business is 1st Floor Roland Garros, The Campus, 57 Sloane Street, Bryanston, Johannesburg. The year-end of the company is end February and the movement between periods is not considered material and will be adjusted if material. The year-end of February is different to Moneyweb's June year-end due to there being three different parties to the joint venture. The following amounts represent the combined share of the assets and liabilities, sales and results of the joint venture.

	Group	
	2014	2013
	R'000	R'000
Investment in joint ventures	–	–
Post-acquisition profit	13	13
	13	13
Assets		
Non-current assets	–	8
Current assets	14	10
	14	18
Liabilities		
Current liabilities	70	35
	70	35
Income	–	–
Expenses	(30)	(27)
Taxation	(7)	(35)
Loss after income tax	(37)	(62)
Other comprehensive income	–	–
Total comprehensive income	(37)	(62)
Share of unrecognised losses	(18)	(6)

5. Other investments

	Group	
	2014	2013
	R'000	R'000
At fair value through profit or loss		
5.1 Listed investment		
Old Mutual plc (875 ordinary shares)	32	24

The valuation techniques have been described in note 26.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

6. Deferred taxation

Deferred tax asset comprises

	Group	
	2014 R'000	2013 R'000
Capital allowances	59	41
Income received in advance, net of allowances	14	60
Doubtful debts	17	36
Operating lease creditor	9	–
Accrued leave pay	66	121
	165	258

Deferred taxation movement

	Group	
	2014 R'000	2013 R'000
Opening balance	258	554
Current period profit or loss credit/(charge)	(93)	(296)
Closing balance	165	258

	Capital allowances R'000	Income received in advance (net) R'000	Doubtful debts R'000	Operating lease creditor R'000	Accrued leave pay R'000	Total R'000
At 30 June 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
Profit or loss credit/(charge)	18	(46)	(19)	9	(55)	(93)
At 30 June 2014	59	14	17	9	66	165

The group and company have estimated tax losses of R5,723,435 and Rnil (2013: R4,123,740 and R0) respectively in respect of which no deferred tax asset has been recognised in the statement of financial position. The unrecognised deferred tax asset on assessed losses for the group and company amount to R1,602,561 and Rnil (2013: R1,154,647 and Rnil). Deferred tax assets have been raised to the extent that it is reasonably certain that the estimated tax losses will be utilised against future taxable income.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

7. Financial assets by category

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

Group 2014	Notes	Fair value through profit or loss:		Total R'000
		Loans and receivables R'000	designated R'000	
Other investments	5	–	32	32
Other financial asset	9	–	18,679	18,679
Trade and other receivables	8	3,550	–	3,550
Cash and cash equivalents	10	5,749	–	5,749
		9,299	18,711	28,010

Group 2013	Notes	Fair value through profit or loss:		Total R'000
		Loans and receivables R'000	designated R'000	
Other investments	5	–	24	24
Other financial asset	9	–	17,533	17,533
Trade and other receivables	8	3,568	–	3,568
Cash and cash equivalents	10	8,314	–	8,314
		11,882	17,557	29,439

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

	Notes	Group	
		2014 R'000	2013 R'000
Trade receivables		2,417	2,150
Joint operation receivable	29	713	805
Other receivables		499	784
Provision for impairment		(79)	(171)
	7	3,550	3,568
Prepayments		72	126
		3,622	3,694

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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 three months past due are not considered to be impaired. At 30 June 2014, R84,459 (2013: R223,335) were past due but not impaired.

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

	Group	
	2014	2013
	R'000	R'000
One month past due	–	32
Two months past due	33	191
Three months past due	51	–
	84	223

Trade and other receivables impaired

Trade and other receivables of Rnil (2013: 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 2014 is R78,739 (2013: R170,477),

The carrying amount of trade and other receivables are denominated in the following currencies:

	Group	
	2014	2013
	R'000	R'000
Rand	3,482	3,626
United States Dollars	140	64
Australian Dollars	–	4
	3,622	3,694

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

Reconciliation of provision for impairment of trade and other receivables

	Group	
	2014 R'000	2013 R'000
Opening balance	171	329
Amounts written off as uncollectable	–	(196)
Provision for impairment reversed	(92)	–
Provision for impairment raised	–	38
Closing balance	79	171

9. Other financial asset

	Notes	Group	
		2014 R'000	2013 R'000
At fair value through profit or loss			
Opening balance		17,533	16,533
Fair value adjustment	26	31	(90)
Additional units purchased		1,115	1,090
Stanlib Income Fund 13,387,772 units (2013: 12,576,264)		18,679	17,533

Investment income gained on this fund is capitalised directly against the investment by purchasing additional units in the fund. The valuation techniques have been described in note 26.

10. Cash and cash equivalents

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Cash on hand and balances with banks	1,542	3,249	51	52
Short term money-market instruments	4,207	5,065	–	–
	5,749	8,314	51	52

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

11. Share capital and premium

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Authorised				
500,000,000 ordinary shares of R0,001 each	500	500	500	500
Share capital				
107,771,800 (2013: 107,771,800) ordinary shares of R0,001 each	108	108	108	108
1,197,196 (2013: 1,197,196) treasury shares held by subsidiary	(1)	(1)	–	–
	107	107	108	108
Share premium				
Opening balance	32,625	32,625	32,846	32,846
Arising on issue of ordinary shares	–	–	–	–
Closing balance	32,625	32,625	32,846	32,846
Total share capital and premium	32,732	32,732	32,954	32,954

12. Trade and other payables

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
Trade payables		416	698	–	–
Accruals		1,252	1,391	–	–
Sundry creditors and other payables		507	741	33	33
Accrued leave pay		233	429	–	–
	13	2,408	3,259	33	33
Value added tax		95	66	–	–
		2,502	3,325	33	33

The carrying value of the trade and other payables approximates fair value due to the short-term nature.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

13. Financial liabilities by category

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

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
Financial liabilities at amortised cost					
Trade and other payables	12	2,408	3,259	33	33
	12	2,408	3,259	33	33

14. Deferred revenue

	Group	
	2014 R'000	2013 R'000
Advertising contracts	645	478
Subscriptions	161	97
	806	575

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

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

15. Net (loss)/profit before taxation

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Net (loss)/profit before taxation is stated after (charging)/crediting:				
Cost of sales	(14,417)	(14,561)	–	–
Legal recovery	575	–	–	–
Amortisation of intangible assets	–	(638)	–	–
– Website costs	–	(638)	–	–
Depreciation of tangible fixed assets	(578)	(674)	–	–
– Furniture	(98)	(97)	–	–
– Computer hardware	(164)	(224)	–	–
– Computer software	–	(12)	–	–
– Leasehold improvements	(163)	(112)	–	–
– Office equipment	(21)	(57)	–	–
– Studio equipment	(132)	(172)	–	–
Dividend income	–	–	–	1,641
Foreign exchange gains	18	312	–	–
Fair value adjustment	39	(85)	–	–
Impairment of financial asset	–	(10)	–	–
Impairment of investment in subsidiary	–	–	(27,383)	–
Exchange differences reversed on disposal of foreign operations	–	(676)	–	–
Impairment of joint venture investment	–	(520)	–	(445)
Impairment of trade and other receivables	–	(38)	–	–
Interest received	1,368	1,371	–	–
Loss on write-off of intangible assets	–	(1,363)	–	–
Loss on write-off of tangible assets	(5)	(121)	–	–
Operating lease charges – property	(1,296)	(1,632)	–	–
Staff costs	(7,198)	(10,272)	–	–

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

16. Income tax expense

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
South African normal tax	–	(8)	–	–
– prior year	–	(8)	–	–
Deferred	(93)	(296)	–	–
– current year	(93)	(296)	–	–
Secondary tax on companies	(14)	(71)	(14)	(71)
– prior year	(14)	(71)	(14)	(71)
Total normal tax	(107)	(375)	(14)	(71)

17. Reconciliation of tax rate

	%	%	%	%
Standard tax rate	28.0	28.0	28.0	28.0
Adjusted for:				
Disallowed expenses	(8.2)	81.5	–	10.4
Exempt income	(1.1)	(42.7)	–	(38.4)
Previously unrecognised timing differences	(15.1)	(170.3)	–	–
Prior year under provision	0.6	(27.6)	(28.0)	(5.9)
Effective tax rate	4.2	(131.1)	–	(5.9)

18. Earnings per share and headline earnings per share

The calculation of earnings and diluted earnings per share is based on the net loss of R2,635,829 (2013: R88,630 net loss) and a weighted average number of issued shares of 106,574,604 (2013: 106,574,604).

The calculation of headline earnings and diluted headline earnings per share is based on the headline loss of R2,630,832 (2013: R2, 590,584 headline profit) and the weighted average number of issued shares of 106,574,604 (2013: 106,574,604).

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

	Notes	Group	
		2014 R'000	2013 R'000
Reconciliation of headline earnings:			
Net loss for the period		(2,636)	(89)
Loss on write-off of intangible assets	2	–	1,363
Loss on write-off of tangible assets	1	5	121
Exchange differences reversed on disposal of foreign operations	25	–	676
Impairment of joint venture investment	28	–	520
Headline (loss)/profit for the period		(2,631)	2,591
Basic and diluted loss per share (cents)		(2.47)	(0.08)
Basic and diluted headline loss per share (cents)		(2.47)	2.43

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 and Australian Dollars. Due to a current unstable exchange rate in South Africa it is expected that these rates may quite easily vary by 10% or more against other major currencies. On average the Rand moved by just over 10% on the four currencies listed above. A variation of 10% in the period-end exchange rates in relation to trade receivables and bank balances would result in an estimated R10,000 and R23,000 impact on the group's post-tax losses respectively, with a combined impact of R33,000 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. Interest received on call accounts range between 3% and 5% and on unit trusts between 5% and 7%.

From current economic indicators there is not a high expectation that the prime interest rate will change by more than 1% in the short-term future. A 1% basis point variation in interest rates during the period would result in an estimated impact of R176, 000 on post-tax losses and equity.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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.

Financial assets subject to credit risk

	Notes	Group	
		2014 R'000	2013 R'000
Trade receivables	8	2,417	2,150
Other financial asset	9	18,679	17,533
Cash and cash equivalents	10	5,749	8,314

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 R672, 000 impact on the group's post-tax losses.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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 21.

Key management

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

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

PM Jenkins (chairman), P Meyer, TD Moolman*, PG Greyling*, T Ncube*, LW Sipoyo*, SC Masie*, WP vd Merwe*, SJ Gordon*, AJ Isbister*, BN Sturgeon* and VW Mcobothi* (* 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 21.

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. The company's interests in joint arrangements are set out in note 4 and 29.

Transactions with related parties

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Received by company from Moneyweb (Proprietary) Limited:				
– Management fees	–	–	123	132
Received by Moneyweb (Proprietary) Limited from Caxton group companies:				
– Website development, support operation and termination fees	–	9,235	–	–
– Revenue sharing commission	–	360	–	–
– Share of joint operation's profit	413	505	–	–

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

At 30 June 2014 amounts receivable from Caxton group companies amounted to Rnil (2013: R596).

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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.

21.1 Cash utilised by operations

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
(Loss)/profit before investment income, fair value adjustments, depreciation, amortisation, impairments and exchange gains/(losses)	(3,371)	2,690	–	–
Foreign exchange (loss)/gains	(95)	10	–	–
Movement in deferred revenue	231	(4,652)	–	–
	(3,235)	(1,952)	–	–

21.2 Movements in working capital

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Decrease in trade and other receivables	71	395	–	–
Decrease in trade and other payables	(822)	(1,632)	–	–
	(751)	(1,237)	–	–

21.3 Taxation paid

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Amounts owed/(owing) at the beginning of period	1,106	1,006	–	(109)
Current charge	(14)	(79)	(14)	(71)
Amounts owing/(owed) at the end of period	10	(1,106)	–	–
Amounts refunded/(paid)	1,102	(179)	(14)	(179)

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

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.

	Group	
	2014 R'000	2013 R'000
Within 1 year:		
– Premises	244	1,445
Within 2 to 5 years:		
– Premises	–	244

23. Directors' emoluments

	2014								
	Accrued/paid (credited) by a subsidiary								
	For services as director R'000	Other services R'000	Salary R'000	Bonus and performance related payments R'000	Expense allowance R'000	Profit-sharing arrangements R'000	Share options R'000	Total R'000	
Executive directors									
P Meyer	–	–	629	26	–	–	–	–	655
PM Jenkins	–	220	–	–	–	–	–	–	220
Non-executive directors									
PG Greyling	–	–	–	–	–	–	–	–	–
SC Masie	8	–	–	–	–	–	–	–	8
TD Moolman	–	–	–	–	–	–	–	–	–
T Ncube	(43)	–	–	–	–	–	–	–	(43)
LW Sipoyo	60	–	–	–	–	–	–	–	60
WP van der Merwe	60	–	–	–	–	–	–	–	60
SJ Gordon	20	–	–	–	–	–	–	–	20
AJ Isbister	20	–	–	–	–	–	–	–	20
BN Sturgeon	20	–	–	–	–	–	–	–	20
VW Mcobothi	40	–	–	–	–	–	–	–	40
	185	220	629	26	–	–	–	–	1,060

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

2013								
Accrued/paid (credited) by a subsidiary								
	For services as director R'000	Other services R'000	Salary R'000	Bonus and performance related payments R'000	Expense allowance R'000	Profit-sharing arrangements R'000	Share options R'000	Total R'000
Executive directors								
P Meyer	–	–	579	–	–	–	–	579
AB Hogg	–	–	1,800	–	–	–	–	1,800
PM Jenkins	–	780	–	–	–	–	–	780
Non-executive directors								
TD Moolman	–	–	–	–	–	–	–	–
EA Jay	(12)	–	–	–	–	–	–	(12)
SC Masie	30	–	–	–	–	–	–	30
PG Greyling	–	–	–	–	–	–	–	–
T Ncube	60	–	–	–	–	–	–	60
LW Sipoyo	60	–	–	–	–	–	–	60
WP van der Merwe	60	–	–	–	–	–	–	60
	198	780	2,379	–	–	–	–	3,357

No other directors received any benefit during the period under review and none of the directors received any long-term benefits.

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 (2013: Rnil) were paid and shares to the value of Rnil (2013: Rnil) were issued. The group sold treasury shares to the value of Rnil (2013: Rnil) and repurchased its own shares to the value of Rnil (2013: Rnil).

Refer to the statements of changes in equity on page 24 for further details regarding the company's and group's capital.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

25. Exchange differences on translation of foreign operations

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Opening balance	–	(676)	–	–
Exchange difference reversed on disposal of foreign operations	–	676	–	–
	–	–	–	–

26. Fair value adjustment of investment and other financial asset

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Fair value movement in listed shares: 875 (2013: 875) ordinary shares in Old Mutual plc	8	5	–	–
Fair value movement in Stanlib Income Fund units 13,387,772 units (2013: 12,576,264)	31	(90)	–	–
	39	(85)	–	–

Fair values are determined quarterly for the Stanlib Income Fund and annually for the listed shares based on the quoted market price. The fair value adjustments are thus based on level 1 input.

27. Impairment of financial asset

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Impairment of Moneyweb Tax joint operation	–	(10)	–	–

The Moneyweb Tax joint operation receivable was impaired due to a termination of the joint operation agreement.

28. Impairment of joint venture investment

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Impairment of joint venture investment	–	(520)	–	(445)

The joint venture held with Gist Publications (Pty) Ltd was liquidated due to the discontinuation of operations and deregistration of the company.

Notes to the annual financial statements (continued)

for the year ended 30 June 2014

29. Investment in joint operations

The group has a 50% holding in a joint operation with the Citizen newspaper. The principle place of business is 9 Wright Street, Industria West, Johannesburg. Moneyweb is responsible for providing financial and business content for the Citizen's business pages known as CitiBusiness. The following amounts represent the group's combined share of the assets and liabilities, sales and results of the joint operation.

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
Current assets	8	713	805	–	–
Income		1,197	1,371	–	–
Expenses		(784)	(866)	–	–
Profit before income tax		413	505	–	–
Other comprehensive income		–	–	–	–
Total comprehensive income		413	505	–	–

30. Operating segments

Information about major customers

The group has one major customer that represents 35,9% of its total revenue. There are no other customers that represent more than 10% of total revenue.

	Group		Company	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Customer A	8,439	–	–	–
Customer B	–	11,132	–	–
Customer C	–	10,977	–	–

Information about geographical areas

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

Information about products and services

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

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, Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 at 10:00 on Tuesday, 18 November 2014.

B. RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 5 September 2014 and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 7 November 2014. The last day to trade in order to be eligible to vote at the meeting is accordingly Friday, 31 October 2014.

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

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

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

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

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

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

Electronic attendance at the meeting

The company intends to make provision for the shareholders of the company or their proxies to participate in the meeting by way of electronic communication. Should you wish to participate in the meeting in this manner, you will need to contact the company at 011 344 8600 by 10:00 on Monday, 17 November 2014; alternatively, contact the transfer secretaries at 011 370 5334 by 10:00 on Monday, 17 November 2014, 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, 17 November 2014 at the addresses set out at the end of this notice of meeting.

Notice of the annual general meeting (continued)

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 2014, 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 2014.

2. Ordinary resolution number 2

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

The reason for and effect of ordinary resolution number 2 is to confirm the appointment of BDO South Africa Incorporated as the auditors and Mr 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. WP 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 of South Africa."

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

4. Ordinary resolution number 4

"To confirm the appointment of Mr. VW Mcobothi, independent non-executive director, as a member of the audit committee in order to comply with section 94(2) of the Companies Act of South Africa."

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

5. Ordinary resolution number 5

"To confirm the appointment of Mr. LW Sipoyo, independent non-executive director, as a member of the audit committee in order to comply with section 94(2) of the Companies Act of South Africa."

The reason for and effect of ordinary resolution number 5 is to confirm the appointment of Mr LW Sipoyo as a member of the audit 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 9 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;

Notice of the annual general meeting (continued)

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

The reason for and effect of ordinary resolution number 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 of South Africa, 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 of South Africa 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 of South Africa and the JSE Listings 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".

Notice of the annual general meeting (continued)

Reason for and effect of this resolution

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

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

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

- the repurchase of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- this general authority shall only be valid until the earlier of the next annual general meeting of the company and the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution Number. 3;
- in determining the price at which the company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) 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 percent) 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.

Notice of the annual general meeting (continued)

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 section 66(8) and section 66(9) of the Act; and
- that the remuneration structure and amounts as set out below, be and are hereby approved until such time as rescinded or amended by shareholders by way of a special resolution:
 - Board member – annual fee of R40, 000 per non-executive director;
 - Audit Committee member – annual fee of R40, 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.

I. INTERPRETATION OF THIS NOTICE

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

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

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

By order of the Board



Navin Sooka

*Company Secretary
Johannesburg*

12 September 2014

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, 7 November 2014, 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 Tuesday, 18 November 2014 in the boardroom at Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 (see note 2).

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

I/We _____ (full names)

of _____ (address)

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

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

1. _____ or failing him/her

2. _____ or failing him/her

the chairman of the meeting (see note 4) as my/our proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the general meeting of the company to be held in the boardroom at Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 at 10:00 on 18 November 2014 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 2014			
2. Ordinary resolution number 2 To confirm the reappointment of BDO South Africa Inc. as auditors of the company for the ensuing year and to register Mr 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 Veli Mcobothi 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 _____ 2014

Signature _____ Number of shares _____

Instructions and notes to form of Proxy

1. This form is for use by certificated and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wishes to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies which are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.
 2. Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
 3. This form will not be effective at the meeting unless received at Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001, Republic of South Africa, not later than 10:00 on Friday, 14 November 2014. If a shareholder does not wish to deliver this form to that address, it may also be posted at the risk of the shareholder to PO Box 61051, Marshalltown, 2107.
 4. This form shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.
 5. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this form and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form may delegate the authority given to him/her in this proxy by delivering to the company, in the manner required by these instructions, a further form which has been completed in a manner consistent with the authority given to the proxy of this form.
 6. Unless revoked, the appointment of a proxy in terms of this form remains valid until the end of the meeting even if the meeting or part thereof is postponed or adjourned.
If
 - 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/she thinks fit, and in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this form is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form will not be effective unless:
 - 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 initialled 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 Friday, 14 November 2014; or
 - 10.2 appoints another proxy for the meeting; or
 - 10.3 attends the meeting himself in person.
 11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
 12. A minor must be assisted by his/her guardian, unless proof of competency to sign has been recorded by the company.
 13. If duly authorised, companies and other corporate bodies which are shareholders of the company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution(s) or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa, not later than 10:00 on Friday, 14 November 2014.

Summary of rights established

by section 58 of the Companies Act of South Africa, as required in terms of sub-section 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 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. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act of South Africa or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - 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 of South Africa (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)).
 - 10.5

Corporate information

Main business

Integrated media company with interests in the electronic and print media publishing field

Domicile and country of incorporation

South Africa

Registered office

Number 5

8th Street, Oxford Office Park

Houghton Estate, 2198

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

PM Jenkins

P Meyer

LW Sipoyo*^

WP van der Merwe* ^

SJ Gordon*^

AJ Isbister*^

BN Sturgeon*

VW Mcobothi*^

* *Non-executive director*

^ *Independent*

Share transfer secretaries

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

(PO Box 61051, Marshalltown 2107)

Designated advisor

Arcay Moela Sponsors (Proprietary) Limited

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