MONEYWEB HOLDINGS LIMITED

ANNUAL REPORT

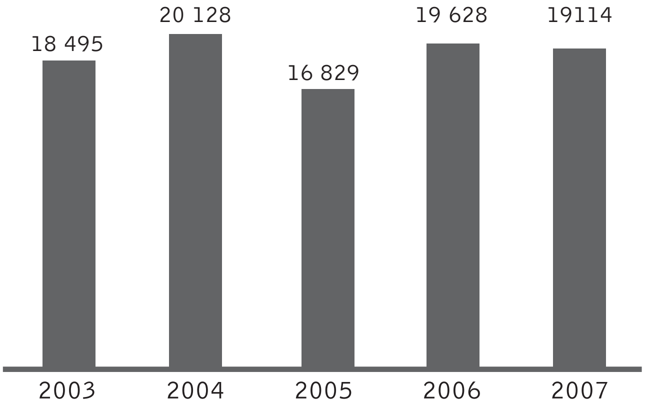
TWO THOUSAND AND SEVEN

Contents

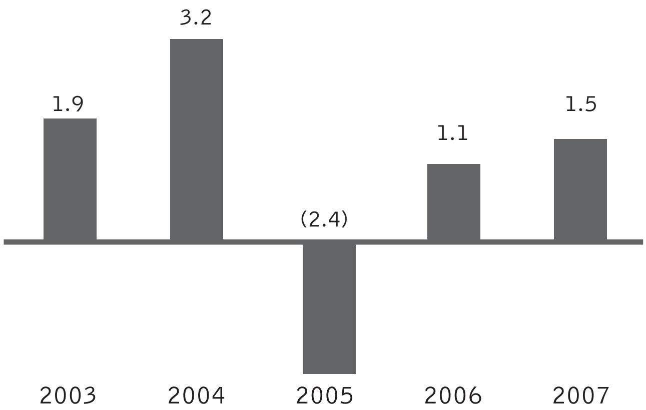
Financial highlights

R'000	2007	2006
Revenue	19 114	19 268
EBITDA	1 957	1 634
Headline earnings	1 034	775
Headline earnings per share (cents)	1,5	1,1
Cash outflow generated/(utilised) by operating activites	190	(454)

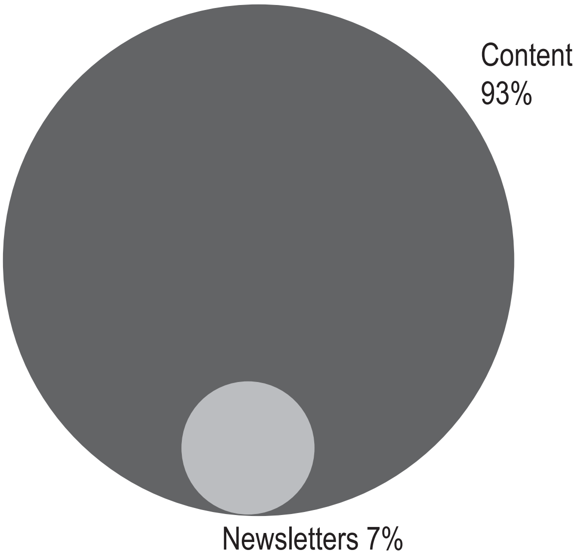
REVENUE '000



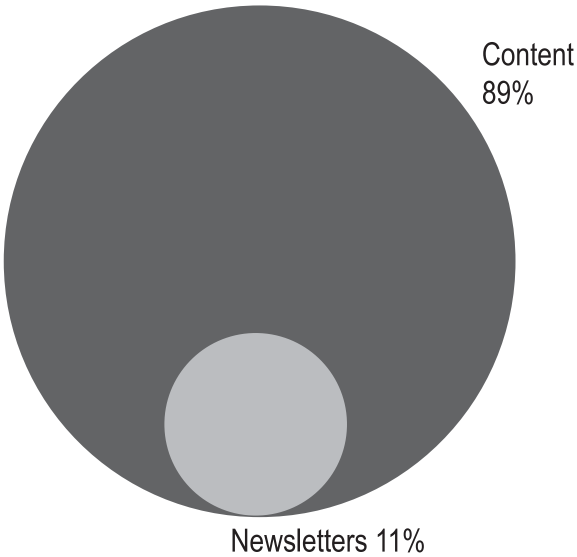
HEADLINE EARNINGS PER SHARE (CENTS)



REVENUE SPLIT BY SOURCE 2007



REVENUE SPLIT BY SOURCE 2006



Board of directors

ALEC HOGG

Chief executive officer

Founded Moneyweb in 1997 and together with his wife Louise, holds a controlling interest in the company. Widely travelled and a voracious reader, he is passionate about the media sector and remains ultimately responsible for the strategic initiatives of the business.

He was appointed as the chief executive officer on 16 February 2005.

EDWIN JAY

Non executive director

Edwin Jay qualified as an attorney at Routledges Incorporated and became a partner at that firm. He left in 1994 to form Jay Incorporated which specialised primarily in banking law. By the time Edwin withdrew from the position of managing partner, the firm had 20 legal professionals and a staff of 55. Edwin joined Moneyweb as its CEO on 1 January 2003 having served on its board as a non-executive director for the previous 2 years. He resigned as CEO on 16 February 2005 to return to practice as an attorney. He remains as a non executive director.

LOUISE HOGG

Executive director

Louise Hogg is the Community Manager of Moneyweb. She is responsible for building and maintaining relationships with over 12 000 registered subscribers and thousands more regular users of the service – the Moneyweb Community. Louise has been intimately involved in the development of Moneyweb since its inception, using experience gained in running the subscriber base at Racing Digest, which she helped found and build.

VICTOR NOSI

Non executive director

Victor has a tertiary education with a BA majoring in Psychology and Sociology. This qualification is enhanced by a number of Management Diplomas from some distinguished Universities and Colleges. He has worked for several blue chip companies that include Standard Bank, where he was Director of Group Communications, South African Airways where he was Executive Vice President responsible for Marketing and Communications, South African Breweries where he was brand manager responsible for Castle Lager and at Absa Group where he was General Manager. Prior to Absa Victor worked for Sasol Secunda Collieries as General Manager: Public Relations. He is currently a Managing Partner at a sponsorship marketing consultancy called, The Sponsorship Company. He is also the Chairman of Birdi Clothing , a company that manufactures and markets golf apparel. He serves as a Trustee of Nelson Mandela Children's Fund; He was appointed in March 2001 to the board of Moneyweb in a non-executive capacity.

DR ANDREW SMITH

Chairman

Based in London, Andrew is currently a partner at Unisys Limited. Previously he was the managing partner at Andersen Business Consulting based in Johannesburg, where he had a special interest in the telecommunications and media sector. Prior to this he was the group executive at Datatec Limited, the JSE-listed international networking and technology company. He served as chairmain of the Board of Moneyweb from 1999 to 2000 and was re-appointed to the Board on 7 May 2003. He was reappointed as chairman on 16 February 2005.

Shareholder information

SHAREHOLDER SPREAD ANALYSIS AS AT 31 MARCH 2007

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Public	705	98.2%	18,849,769	24.8%
Non-public	13	1.8%	56,597,175	75.2%
	718	100.0%	75,446,944	100.0%

ANALYSIS OF NON-PUBLIC SHAREHOLDERS AS AT 31 MARCH 2007

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Directors of the company or any of its Subsidaries	7	1.0%	42,763,278	56.8%
Associates of the above	5	0.7%	12,951,503	17.2%
Trustee of employees' share schemes	1	0.1%	882,394	1.2%
	13	1.8%	56,597,175	75.2%

SIZE OF REGISTERED SHAREHOLDERS

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
1-1000	501	69.8%	316,917	0.4%
1001-5000	96	13.4%	293,585	0.4%
5001-10000	40	5.6%	344,168	0.5%
10001-50000	46	6.4%	1,169,159	1.5%
50001-100000	10	1.4%	752,806	1.0%
100001-500000	14	2.0%	3,035,195	4.0%
500001-1000000	2	0.3%	1,446,169	1.9%
1000001 and above	9	1.1%	68,088,945	90.3%
	718	100.0%	75,446,944	100.0%

SHAREHOLDERS WITH A DIRECT OR INDIRECT BENEFICIAL HOLDING OF GREATER THAN 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY AT 31 MARCH 2007

	Number of Shares Held	% of shares in issue
ALLAN GRAY BALANCED FUND	4,155,049	5.5%
EQUITY TRUST LIMITED	4,595,474	6.1%
AB HOGG	42,311,378	56.1%

DIRECTORS' SHAREHOLDING

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

	As at 31 March 2007			
	Aggregate number of shares held	% of shares in issue	Nature of Interest Beneficial	Non-Beneficial
Direct				
AB Hogg	42,311,378	56.1%	42,311,378	0
LM Hogg	350,000	0.5%	350,000	0
A Smith	81,900	0.1%	81,900	0
E A Jay	20,000	0.0%	20,000	0
	42,763,278	56.7%	42,763,278	0

	As at 31 March 2006			
	Aggregate number of shares held	% of shares in issue	Nature of Interest Beneficial	Non-Beneficial
Direct				
AB Hogg	42,088,778	55.8%	42,088,778	0
LM Hogg	350,000	0.5%	350,000	0
A Smith	81,900	0.1%	81,900	0
EA Jay	20,000	0.0%	20,000	0
	42,540,678	56.4%	42,540,678	0

	Effective Holding of Shares	% of shares in issue	Nature of Interest Beneficial	Non-Beneficial
Indirect				
AB Hogg - 43% interest in Pacer Investments cc	319,060	0.4%	319,060	0
EA Jay - 14% interest in Pacer Investments cc	103,880	0.1%	103,880	0
	422,940.00	0.5%	422,940.00	-

SHAREHOLDERS' DIARY

Financial Year End	31 March 2007
Annual General Meeting	1 November 2007

STOCK EXCHANGE PERFORMANCE

Share Price Data

Period 1 April 2006 to 31 March 2007

Opening price as at 1 April 2006	36c
12 Month High	55c
12 Month Low	35c
Closing Price as at 31 March 2007	50c

SHARE PRICE HISTORY

Chief Executive Officer's overview

Fellow shareholders,

Mine is a blessed existence. More than a quarter century after finding financial journalism and then building a business in the field, my days remain an exercise in learning, absorbing and growing. But of all these lessons, the best has been discovering the value of reflection.

Compiling the first official "History of Moneyweb" for this annual report provided pause just such for thought.

It was a great reminder that success comes not from capricious opportunism. But that sustainable progress stems from keeping faith with the path which you believe to be right.

For Moneyweb, this was an early conviction that the internet had opened a window of opportunity to the media sector. It provided a unique opportunity to scale barriers to entry which for centuries had guarded incumbents.

As your company bears down on the milestone of its first decade in business, its pioneering ideas are now becoming part of the "mainstream".

We were cautious when zealots predicted the walls of the establishment would crumble. In the crazy Dot.com frenzy of the late 1990s, money was spent as though the inchoate newcomer would enjoy supremacy overnight. It didn't.

Many in the establishment settled back into their comfort zones, dismissing their rivals' arguments as fatuous. But time has shown that the cracks to the establishment's walls are deep, permanent and being eroded daily by the spread of broadband.

Our company has never been better placed to take advantage as the internet belatedly fulfils predictions of becoming the business world's great dis-intermediator.

In South Africa, for reasons unique to this country, it has taken longer than forecast.

Even internationally, the internet took its time before sparking the promised revolution. But like every other major economic transformation, the initial impact has been less vigorous than anticipated. Long term, though, consequences prove more extreme than expected.

The evidence is now everywhere.

Every day, the snowball that is this marvel of our age continues to expand. By slicing chunks (and margin) off the cost of delivering goods and services, the internet closes mouths that have long sucked at traditional supply chains.

More people are buying books, music, groceries, movie and airplane tickets online. Internet banking is as ubiquitous as ATMS. Even grandparents use Skype and other Voice over Internet Protocols as readily as landlines. To the rudimentary communications tool called e-mail has been added sophisticated socialisation and entertainment options through the likes of Facebook and Youtube.

At the heart of the internet's success is an ability to destroy barriers to communication posed by time and geography. Doing so has revolutionised the way information (content) is delivered. With staggering consequences for media, whose role in the economic process is to distribute such information.

To get a better feel for what is happening to media, imagine for a moment that overnight someone invented a low-cost, Star Trek-like transporter of the "Beam me up Scotty variety".

Its impact on the logistics industry would be massive. Instead of the legions of cars, trucks, aeroplanes, trains and ships which deliver goods and people from point A to B, we'd have thousands of Scottys managing transporters which are instantly beaming matter around the universe.

The internet is not science fiction. It is the real-life "transporter" of the media sector.

No longer must media consumers depend on a complex process of printing presses, paper factories, complex distribution chains and willful editors. Because of the internet, information is now available instantly at any place and any time.

Powering this "transporter" is broadband – the oil which keeps the internet's wheels rolling. And wherever this always on, fast connectivity is cheap and common, long-entrenched media practices are decimated.

That the reality wrought by broadband has not been recognised by all local players should not surprise any student of the past.

Economic history is littered with corpses of businesses which refused to accept change. Think only of buggy and whip makers who took too long to acknowledge the influence of the automobile; ditto mid 1800-investors in railroad companies; or the telegraph businesses who dismissed Alexander Graham Bell's invention as a passing fad.

Emotional and financial attachments built over decades can become efficient blinkers for those with vested interests. Equipment which has the illogical effect on wearers that the best approach is to convince themselves – and others – the threat is neither real nor urgent.

After a billion dollar loss in the year 2000 caused him to "forever" swear off the internet, Newscorp's Rupert Murdoch allowed the facts to change his mind. Over the past couple years and with the passion of a convert, Murdoch bet big (and successfully) on internet properties like MySpace. His best deal yet might be this year's $5bn acquisition of the Dow Jones Company which owns the world's most successful online news subscription service in www.wsj.com.

Locally, visionary leadership by Naspers is finally being noted by other players, most of whom are only now launching internet strategies. Still, appreciation of the dawning of a new media age is hardly emphatic. Instead of belatedly pouring capital into web opportunities, two new up-market newspapers were launched.

This aids Moneyweb's prospects.

As an independent player with limited means, your company's major challenge has always been to build bulk and scale before better resourced competitors claimed the territory.

Paradoxically, South Africa's slow adoption of broadband has been to Moneyweb's advantage. By retarding the internet's growth, many of the competitors stayed away. This gave your company the luxury of time to establish a leadership position in the business information arena.

Moneyweb's bulk, measured in terms of audience reach, has come through focus on producing excellent content for the online sites and by smart partnerships with owners of mass delivery platforms.

The company's relationships with the SABC and Caxton have introduced sizeable audiences to the Moneyweb brand. To those partnerships have been added Naspers (via the Weekend Witness in KwaZulu-Natal) and, since the financial yearend, the continental reach of CNBC Africa.

Achieving scalability for the business was a less direct route.

After travelling down a few cul de sacs, last year Moneyweb finally secured the technology partnership, with Cambrient from which scalable growth is now possible.

Benefits flowing from the significant investment in our customised content management system can hardly be over-emphasised. For the first time, the company now possesses the ability to conclude any number of new editorial partnerships and to quickly and cheaply launch "bolt-on" websites to serve the ever growing core community.

The opportunities this presents are enormous.

In mid-2007 Moneyweb launched its first new website in five years with the emergence of www.tycoon.co.za, a partnership with two younger staffers and a couple of university students. Tycoon is an online moneycraft publication aimed at 18 to 25 year olds.

Tycoon provided the test model for the launch, in rapid succession, of www.politicsweb.co.za; www.realestateweb.co.za; www.sportingweb.co.za; and www.moneywebtax.co.za. Each of these projects is 50:50 partnerships with their editors and serves the niched interests described by their titles. There will be more.

But expanding the base of titles only makes sense on the back of a logical revenue model.

For years, the company struggled to build a strong in-house sales capability. But Moneyweb's obsessive content-is-king culture is diametrically opposed to the type of environment in which sales teams flourish. Various options were explored. But not until September's decision to completely outsource the sales function to United Stations was a solution uncovered.

The success of the outsourced sales function started to become apparent in the financial year under review. It will only really hit the bottom line during the 2008 reporting period. In United Stations, we have found a wonderful partner – one that's dedicated, ambitious; scientifically-driven and possesses integrity. The proof, perhaps, is that seconded former Moneyweb sales staff has never been as productive – nor happier.

For United Stations, the relationship with Moneyweb has been equally beneficial, enabling that company to, from its field of expertise in radio, become one of the market leaders in the fledgling online advertising environment.

Revenues generated from Moneyweb-derived fees have been re-invested by United Stations in an expanded sales force. If ever there were a business partnership which proves the hackneyed "win-win" expression, this is it.

But healthy and growing advertising revenues reflect only part of your company's earnings potential. A big opportunity lies in facilitating transactions through e-commerce – the logical progression for the disintermediating world wide web, bringing us back to the original thesis of the internet's role.

All of this should emphasise to you how considerable the opportunities are for a trusted online business with a dedicated and loyal community. From classified advertising through to facilitating marketplaces for hotel rooms, selling investment products and even participating in online betting, the base for a transaction-based revenue stream is clear.

This, for Moneyweb, is the exciting new frontier.

Looking back - 2007 Financial Year

Thanks to our auditors, there is plenty of detail of the numbers elsewhere in this annual report. But as we have continuously emphasised, revenues and profit being generated at this stage of the company's development should be regarded as a bonus.

Your management team is building a business whose focus is on expanding the community it serves. It is from the foundation of today's efforts that the future income generation will come.

The key statistic is the number of unique visitors to the home pages of our websites. This reflects the actual number of people in the core community – those who regularly log on to the site; those who treat it as their internet destination, not merely a random resource.

The core www.moneyweb.co.za website posted a record of 78 960 unique visitors in February – a month whose numbers were boosted by market-leading coverage of the Fidentia Scandal and of the National Budget. Traffic predictably eased back in the final month of the financial year, with home page unique visitors at 65 362, up 37% on the comparative for March 2006.

Moneyweb.co.za's year-on-year growth rate in its key visitor matrix has been sustained at over 35% since October 2005, partly reflecting the expansion in the South African internet market.

Equally exciting is that the quality of the audience is high.

A highlight of the past year was the release of research conducted by Neilsen for the Online Publishers' Association. It revealed that Moneyweb has comfortably the best heeled audience of any South African internet website. The research showed 39% of Moneyweb's audience earn over R400 000 a year.

This was four percentage points above the nearest competitor which is a relatively small site focusing on road runners. None of Moneyweb's traditional online rivals came within five percentage points.

This information, supporting the contention that Moneyweb has attracted a wealthy and informed audience, assisted the team at United Stations to market the attractions of the site to an advertising community which is paying increasing attention to online.

The online audience growth figures, although reflecting the wider broadband expansion, also supports your company's decision to invest heavily in its editorial team, easily the biggest and most proficient of any covering business online in South Africa. The team continued to garner awards in the past year, featuring particularly well in the competitions sponsored by Vodacom and Citadel.

It was a turbulent year for the company's internationally-focused website www.mineweb.com.

A long-overdue decision to relocate the entire business offshore, together with major editorial changes initially misfired. But by the yearend, there was evidence that painful though the decisions had been, they were bearing fruit at an editorial level, with promise of this also being reflected in future revenues and a return to profitability.

The joint ventured website www.marketingweb.co.za made further progress and continues to contribute to profits. Its success has encouraged your company to explore other partnership opportunities with Wag The Dog Publishers, one of which is expected to be launched in the new financial year.

The broadcasting side of the business experienced mixed fortunes during the year under review. The loss of a headline sponsor for the two market-leading radio shows (on Radio 2000 and RSG) did not have the anticipated impact of attracting back advertisers who had complained of being “crowded out”. The Moneyweb Power Hour’s revenues were also severely affected by interruptions caused during the Cricket World Cup.

Both radio shows posted growth in official audience numbers, with the Radio 2000 number up 80% year-on-year off a low base. Less scientific indicators (such as call-in invitations to listeners) support the view that radio programmes are aiding the overall strategy of exposing Moneyweb to a wide audience.

Revenues generated by the joint venture with The Citizen newspaper grew sufficiently to ensure that costs of production were covered. Although it is proving difficult to achieve a bottom line contribution from The Citizen, the value of marketing the Moneyweb brand through the daily newspaper is considerable. A similar approach has been adopted in the partnerships with a weekly newspaper in KwaZulu-Natal.

In the 2006 annual report, it was explained that because of the number and cost of strategic objectives being embarked upon, the most likely result for the 2007 financial year would be break-even. This forecast was positively updated at the interim stage and, happily, the 2006 figures were comfortably surpassed for the year as a whole with the dividend payment doubled.

This improved performance was driven mainly by a better than expected contribution from abroad – specifically excellent growth in revenues from Adsense partnership with Google and revenues earned through the rental of the moneyweb.co.uk domain. Though the amounts were not in themselves particularly large, the impact at the margin was significant.

Looking ahead – 2008 financial year

The financial year to end March will mark Moneyweb’s first decade. It promises to be a watershed in a number of respects:

• After the financial yearend, a partnership was formed with the business focused television channel CNBC Africa. An important part of the relationship is Moneyweb’s co-ownership of the content it generates. This enables the company to offer Power Lunch with Moneyweb on its websites – adding professionally-produced, in-depth video interviews to its options.

• The company expects to conclude a black economic empowerment (BEE) transaction on terms that will have minimal dilution for shareholders. Introducing a BEE partner is critical to the growth prospects of any business headquartered in South Africa, and particularly for those engaged in a sector where the State holds licensing power. In Moneyweb’s case, having BEE credentials creates opportunities in the radio and online gaming fields.

• Moneyweb’s strategy of adding niched websites to the current base will enjoy attention in the 2008 financial year. Apart from the aforementioned five new websites, other prospects are being considered. The most exciting of these is a network of sites as a joint venture with technology partner Cambrient. Content-based partnerships are also being investigated with foreign partners.

• On the financial side, the continued growth in Moneyweb’s audiences; momentum at the outsourced sales team; and a tight control on costs will offset additional expenses linked to strategic investments in expanding the business. As a result, the company is confidently expecting a significant improvement in earnings and dividends during the year to March 2008.

With thanks

Every person who played a role in the Moneyweb team deserves our thanks for helping to build the momentum that is now starting to snowball.

It is a point of pride for us that many who contributed so much in the early days – Timothy Wood, Byron Kennedy, David McKay, Stewart Bailey, Belinda Anderson, Bruce Whitfield and others – used the advantage of their Moneyweb experience to build their own careers in the media field. We follow their progress with considerable interest.

Greater appreciation, though, must be afforded to those who stay on, those who have shown the determination and perseverance that helped the business overcome considerable obstacles into the position it now enjoys. Their enthusiasm is infectious; their talent outrageous. For me, this is what makes Moneyweb such a special place to spend most of my waking hours.

Gratitude goes also to the directors, shareholders, advertisers and, most of all, those we call the Moneyweb Community – the people who keep coming back to read, watch and listen to our work. To all of you, be assured that Team Moneyweb will continue working hard at rewarding your loyalty. We do this best through continuously improving the product.

Alec Hogg
September 2007

Moneyweb History

1997 Alec Hogg pioneers business radio in South Africa through the launch of a 20-minute radio programme, Market Update, on SAFM. Simultaneously starts writing a weekly column, Boardroom Talk, sent free by e-mail to anyone who subscribes for it. The column, which is translated into Afrikaans and published in Beeld newspaper, also appears on Woza, a news website started by Kevin Davie; and later also on eData, another of South Africa's early internet sites. Later, with the assistance of eData, Moneyweb.co.za is launched, carrying transcriptions of the SAFM radio programme and the Boardroom Talk column.

1998 Timothy Wood leaves the Johnnic group to become Moneyweb's first employee. He is responsible for the technical side while Hogg focuses on content. The internet boom arrives in South Africa and Moneyweb starts to grow rapidly off its tiny base. Due to a change in programming at SAFM which would force the radio show to an undesirable 7pm timeslot, Moneyweb accepts an offer from Primedia to move the show to Radio 702 and Cape Talk. The intention was for remuneration to be based on Moneyweb receiving a share of revenue generated by its content – a partnership approach which was to be repeated many times in coming years. The programme, Business Today, is soon broadcast for a full hour between 6pm and 7pm. It wins the award for business broadcasting at the Sanlam and Citadel Awards for financial journalism, an honour it was to land in six of the next seven years (missing 1999 because of not entering).

1999 A deal is struck between Hogg and venture capital investor Jonathan Beare's Pharoah Investments which acquires 25% of Moneyweb. As revenues grow, staff is appointed and new websites launched – miningweb.co.za; sportingweb.co.za; and travelzine.co.za. On June 17, during the peak of optimism surrounding the internet's future, Moneyweb Holdings is listed on the Development Capital Market (DCM) of the JSE after raising R9,3m (after expenses) in a private placing at 100c a share. The pre-listing price values the company at R75m with shares snapped up on a forward price:earnings (P:E) of over 100 times. Such was the expectation at the time that the corporate bankers asked for guaranteed participation in the issue of shares rather than charging a fee.

The first set of published financial results for the half year to end September 1999, report total revenues of R1,6m and operating profit of R487 000. The report notes: "Management remains committed to the philosophy of running the business on the lines of profitable, sustainable growth. This is not a popular approach among internet-based companies, where a "land grab" attitude prevails with heavy losses justified as the price of establishing a base from which large profits will be generated at some future point…. In such a volatile environment, today's conventional wisdom can often become tomorrow's loss leader. Moneyweb Holdings prefers the more conservative approach of sticking with the long-accepted business principle of growth through profitability."

2000 In February, Moneyweb acquires SA's leading financial newsletter publisher Prescon, for R5m after 5m shares are issued to institutional shareholders at R1 each. The Personal Finance and Tax Breaks newsletters are still generating positive cash flow for the company seven years later.

In March, the company's first global foray begins with the launch in London of theminingweb.com, edited by the company's European editor Neil Behrmann.

After extensive negotiations, Primedia rejects the principle of a profit sharing arrangement with Moneyweb and counters with demands that it be remunerated for "marketing benefits" allegedly generated through the association with its radio station.

As a result, from June 1 the Moneyweb programme is moved to the struggling Gauteng regional station, Classic FM, which is losing R400 000 a month and has growing debts and little prospect of serving them. In return for 19,6% of the station's equity, Moneyweb issues 5m shares to Liberty (at 100c each) to retire Classic FM's borrowings, and injects a further R2,1m into the station to clear other debt and provide working capital. Moneyweb's Alec Hogg and non-executive director Edwin Jay are invited onto the Classic FM board. A month later, the Moneyweb show becomes SA's first privately syndicated radio programme when broadcast simultaneously on P4's smooth jazz stations in KwaZulu-Natal and the Western Cape.

On July 24, with all the requirements having been satisfied, Moneyweb's listing is transferred from the DCM to the main board of the JSE.

In September, Timothy Wood relocates to the USA after being selected in the "Green Card" lottery. Wood is engaged to start MoneywebUSA, replicating what has been learnt in South Africa – and to serve as the young company's eyes and ears at the heart of the Internet economy.

2001 International expansion continues with the acquisition of www.Moneyweb.co.uk, whose 1997 establishment makes it one of the oldest personal finance websites in the world, for a finally negotiated price of GBP76 000. With annuity revenue of GBP25 000, the site is priced at just over three times sales, consistent with the steamy valuations of internet websites at the time. Despite Wood's best endeavours, there is little evidence of MoneywebUSA making any progress in generating revenue. As a result, Wood's efforts are switched to help its mining-focused website, theminingweb.com, establish a presence in the American market.

The September 11 terrorist attack on New York's World Trade Center turns out to be a major setback for the company. After producing sparkling financial results for the six months to end September, new advertising contracts dry up and old ones are not renewed as the business sector frets about the future of a more dangerous world.

2002 Hit by the plunge in advertising, Moneyweb slumps to its first ever quarterly loss and publishes a trading update warning that profits for the full financial year (to March 2002) would come in 15% below those of the previous 12 months. Moneyweb's reverse is minor in comparison with the flood of foreclosures and losses that hit the internet sector generally.

Despite the reverse a decision is taken to continue the global expansion. In the first quarter, after extensive investigation, theMiningweb.com establishes a presence in Perth, Australia.

Much of this year is spent helping Classic FM recover to break-even and building Moneyweb.co.za and theMiningweb.com. Moneyweb's financial situation recovers, with the company returning to profit after the loss posted in the first quarter of 2002.

In October, the company announces that non-executive director Edwin Jay will join Moneyweb as CEO from January 1 2003. His mandate will be to drive an expansion of the business operations of the company through targeted acquisitions. Hogg takes over as executive chairman to focus exclusively on the content side of the business.

2003 In February, the company moves into television for the first time through a partnership with independent free-to-air television station e.tv, to provide an eight minute a night business news bulletin.

In March, Moneyweb seals an agreement with leading publishing group Caxton, owner of The Citizen, to provide the content for the business section of the Johannesburg daily newspaper. Both deals form a core part of Moneyweb's strategy of expanding its brand recognition in the South African market through partnering with owners of content delivery platforms.

Most of this year is spent investing in editorial staff through the launch of an internship programme and further development of journalists. Moneyweb holds discussions with the head of radio at the national broadcaster aimed at introducing business programming in indigenous African languages. The first of these is identified as Afrikaans, one of the most widely spoken languages in the country. Negotiations begin with RSG, the SABC's Afrikaans language service.

2004 In March, Moneyweb is approached by community radio station Radio Today with a request for assistance. The station is in deep financial trouble and needs a white knight. Moneyweb agrees to assist on the understanding that it receives a management contract which will enable it to invest the resources required to nurse the bankrupt radio station back to profitability. The chairman of Classic FM is kept fully informed on all these discussions, to ensure no conflicts emerge with what has now become the company's most important radio partner.

In May, Moneyweb is handed an ultimatum by Classic FM's board that should the company broadcast on any other radio station in Classic's Gauteng broadcast area, its content would no longer be aired by the station. Although it is clear that the short-term financial impact would be serious, the ultimatum is rejected on the basis that it would cap any future growth in radio. Also influencing the board's decision was commitments that had been made to Radio Today and the advanced status of negotiations with the SABC.

In July, Moneyweb renames its flagship programme the Moneyweb Power Hour and switches it temporarily to the small Radio Today community station which broadcasts on1485am. Classic FM engages a competitor to produce the old Moneyweb programme. Moneyweb directors resign from the Classic FM board and give notice that the company will sell its stake in the station.

In September, after 18 months of negotiations, Moneyweb broadcasts its first edition of Geldsake met Moneyweb on Afrikaans radio station RSG, a one hour programme from 5pm to 6pm week nights. At the same time, Moneyweb and e.tv come to a mutual agreement to terminate their agreement. This fulfils the SABC's requirement that Moneyweb does not service the national broadcaster's direct competitor.

Towards the end of the year, merger negotiations with the Mail & Guardian newspaper group are terminated due to a major difference of opinion on valuation.

2005 From January, Edwin Jay relinquishes his position as CEO, but stays on as a non-executive director. Hogg becomes CEO once more with the company's founding chairman, Dr Andrew Smith, returning to the board to fulfil that role. Smith had earlier been forced to relinquish all directorships when he joined a leading global; management consultancy.

As a direct result of the change in radio platforms, the drop in revenue caused by the split with Classic FM and start-up costs of establishing the new partnership with the SABC, Moneyweb reports a loss for the year to end March 2005.

In May, the Moneyweb Power Hour is broadcast for the first time on SABC station Radio 2000, providing the programme with a national FM footprint for the first time ever. This is accompanied by the securing of a headline sponsorship of both the Moneyweb Power Hour and Geldsake.

In August, the company injects its struggling www.marketingweb.co.za website into a joint venture with Wag The Dog Publishing. This has an immediate positive impact. Under the more focused management, the site turns profitable for the first time.

In September, Moneyweb and Caxton deepen their relationship by creating a joint venture company to publish an eight page daily insert into The Citizen called Moneyweb Business.

In November, Moneyweb reports interim financial results reporting the company's return to profitability.

2006 Discussions continue with the SABC to expand the relationship between the partners. These result in the launch, in July, of the first Pan African business programme, the Africa Power Hour on the SABC's external radio platform, Channel Africa. The first black language business programme is slated to begin on Lesedi FM in October.

In May, Moneyweb and the Weekend Witness launch a partnership whereby the KwaZulu-Natal newspaper will carry four pages of Moneyweb content weekly. This is the first partnership with an operation in the Naspers Group.

In June, Moneyweb secures another major partnership, this time with the Wall Street Journal (WSJ). In terms of the agreement, Moneyweb is entitled to carry WSJ stories on its website and within Moneyweb Business in The Citizen.

In July, Moneyweb introduces investment clubs into South Africa through its partnership with TICN of Ireland, the world's leading investment club network (12 000 members in 22 countries). Moneyweb retains a 25% interest in TICN South Africa.

In August, the decision to globalise Mineweb is formalised through the appointment of a Europe-based CEO and managing editor. This is long overdue as 93% of Mineweb's audience is from outside of South Africa.

In September, the relationship with Caxton is extended through the outsourcing of Moneyweb's internet and radio sales team to Caxton associate, sales house United Stations.

Corporate governance

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 2002 (King II) and the JSE Limited Listing Requirements.

The Board of Directors

The Board is chaired by a non-executive director. The role and person of the chairman is separate from that of the chief executive.

The Board includes two executive directors and three non-executive directors who have been carefully chosen for their wide 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 quarterly for these purposes.

Certain functions of the Board are facilitated through the main sub-committees of the Board which include the Audit and Remuneration Committees. The Audit Committee meets three times annually and the Remuneration Committee meets annually. The Chairmen of these committees report directly to the Board. In addition, management of the various strategic business units meet weekly. 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.

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 with the criteria of timeous, objective, relevant and transparent communication.

Committees of the Board

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

Audit Committee

The Audit Committee comprises the non-executive directors, Edwin Andrew Jay (Chairman), Andrew Smith and Victor Nosi.

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

Remuneration Committee

The Remuneration Committee comprises of an executive director, Louise Hogg, and the two non-executive directors Victor Nosi (Chairman), and Andrew Smith.

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
• adherence to employment equity

Internal Control

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

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

Employee Participation

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

Employment Equity

The Group is committed to providing equal opportunities for its employees regardless of their ethnic origin or gender. Affirmative action strategies are in place to ensure that employee profiles will be more representative of the demographics of the region in which the Group conducts its business activities. An aggressive intern training programme has been adopted as the most suitable manner to bring the staffing profile to an acceptable level.

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.

Annual financial statements

DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

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

In order for the Board to discharge its reponsibilities, 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 and incorporate disclosure in line with the accounting philosophy of the Group. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors believe that the Group will be a going concern in the year ahead. For this reason they continue to adopt the going concern basis in preparing the Group annual financial statements.

The annual financial statements for the year ended 31 March 2007, set out on pages 18 to 32, were approved by the Board of directors on 17 September 2007.

AB Hogg
Chief Executive Officer

Andrew Smith
Chairman

DECLARATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby confirm, in terms of the Companies Act, 1973, that for the year ended 31 March 2007, the Company has lodged with the Registrar of Companies 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.

DG Wessels
Company Secretary

REPORT OF THE INDEPENDENT AUDITORS

To the members of
MONEYWEB HOLDINGS LIMITED

We have audited the annual financial statements and Group annual financial statements of Moneyweb Holdings Limited, which comprise the directors' report, the balance sheet and the consolidated balance sheet as at 31 March 2007, the income statement and the consolidated income statement, the statement of changes in equity and the consolidated statement of changes in equity, the cash flow statement and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 16 to 32.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 whether the 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 the directors, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company and of the Group as at 31 March 2007, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South africa.

BDO Spencer Steward (Jhb) Inc.

BDO Spencer Steward (Johannesburg) Incorporated
Registered Auditors
17 September 2007
JOHANNESBURG

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 year ended 31 March 2007.

Nature of Business
Moneyweb Holdings Limited is incorporated in the Republic of South Africa and is an integrated media company with interests in the electronic and print publishing fields. The Group's focus is on supplying independent high quality and credible information to targeted communities.

Operating Results
The headline earnings for the Group amounted to R1,034 million, an increase from the R755 thousand headline earnings in the previous year. The Group achieved headline earnings per share of 1,55c per share, an increase from the 1,14c earnings per share in the previous year.

Dividend
A cash dividend of 1.0 cents per share ("the dividend") was declared and was payable to shareholders recorded in the books of Moneyweb at the close of business on Friday, 6 July 2007.

Share Capital
The authorised share capital remained unchanged during the year.

Share Repurchase
During the financial year the Company purchased 527 400 shares on the open market. The shares are being held as treasury stock by a wholly owned subsidiary of Moneyweb.

Share Incentive Scheme
Summary of the details and terms of the Company's share incentive scheme.

Maximum number of shares that may be allocated – 10% of issued share capital	7 544 694
Number of share options allocated at 31 March 2006	735 000
Exercised during the year	(50 000)
Number of share options allocated at 31 March 2007	685 000
Number of share options available for allocation	6 859 694

In terms of the rules of the share incentive scheme the aggregate number of shares which may be acquired under this scheme shall not be more than 10% of the Company's entire issued ordinary share capital from time to time and the aggregate number of shares that may be acquired by any one participant in terms of this scheme shall not exceed 2% of the Company's share capital.

Share Incentive Trust
882 394 issued shares remained in the share trust and have been accounted for as treasury shares.

Directorate
The following acted as directors during the year:

AB Hogg	Chief Executive Officer
EA Jay*	Non-executive director
LM Hogg	Executive director
V Nosi*	Non-executive director
A Smith*	Chairman

** Independent non-executive director*
* A Smith (chairman) purchased 140 000 shares on the open market since the end of the financial year to the date of this report.
On 31 March 2007 the total beneficial shareholdings of the directors was 56,7% of the issued capital.

The Company Secretary is DG Wessels whose business and postal addreses are:

Business Address:	First Floor, West Wing President Place Corner Jan Smuts Avenue & Bolton Road Rosebank, 2196	Postal Address:	P O Box 102 Parklands 2121

Subsidiaries

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

	Issued Ordinary Capital	Percentage Holding		Cost of Investment		Indebtedness by/(to) Subsidiary	
	2007	2007	2006	2007	2006	2007	2006
		%	%	R'000	R'000	R'000	R'000
Directly held							
Moneyweb Investments (Pty) Ltd	R100	100	100	58 800	58 800	–	–
Prescon Publishing Corporation (Pty) Ltd	R100	100	100	6 443	6 443	147	155
Moneyweb Internet Publishing Limited*	£100	100	100	1 748	1 748	(146)	(164)
Indirectly held							
Moneyweb (Pty) Ltd	R100	100	100			3 651	2 385
				66 991	66 991	3 652	2 376

** unlisted*

All subsidiaries, except Moneyweb Internet Publishing Limited which is incorporated in the United Kingdom, 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 year amounted to R1 033 000 (2006: R779 000). This amount excludes the net fair value adjustment on the treasury shares held by Moneyweb (Pty) Ltd which is eliminated on consolidation.

Special Resolutions

On 24 October 2006, the date of the last Annual General Meeting, shareholders approved amendments to the Company's Articles of Association and granted directors a general authority to repurchase shares in Moneyweb Holdings Limited

No other special resolutions were passed during the year under review.

Post-Balance Sheet Events

Cancellation of Treasury Shares

Moneyweb Holdings cancelled 7 514 944 treasury shares on 25 June 2007 reducing the number of treasury shares from 8 102 094 to 587 150. The cancellation of the treasury shares is to reduce the holding to 0.8% of the adjusted issued capital in compliance with section 89 of the Companies Act.

BALANCE SHEETS AT 31 MARCH 2007

	Notes	Group		Company	
		2007	2006	2007	2006
		R'000	R'000	R'000	R'000
ASSETS					
Non-current assets					
Tangible assets	1	846	1,168	–	–
Intangible assets	2	677	–	–	–
Investment in subsidiaries	3	–	–	27,384	27,384
Other investments	4	23	21	–	–
Deferred tax	5	251	676	–	–
		1,797	1,865	27,384	27,384
Current assets					
Amounts due from subsidiary	3	–	–	3,797	2,540
Trade and other receivables	6	5,505	3,894	–	–
Taxation		–	–	10	10
Cash and cash equivalents	7	2,920	4,077	72	1,712
		8,425	7,971	3,879	4,262
Total Assets		10,222	9,836	31,264	31,646
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	8	5,169	5,383	8,145	8,145
Accumulated profit		1,980	1,325	22,959	23,335
Ordinary shareholders' interest		7,149	6,708	31,104	31,480
Current liabilities					
Trade and other payables	9	2,522	2,579	13	2
Amounts due to subsidiary	3	–	–	147	164
Deferred revenue	10	335	431	–	–
Taxation		216	118	–	–
		3,073	3,128	160	166
Total Equity and Liabilities		10,222	9,836	31,264	31,646

INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Group		Company	
		2007	2006	2007	2006
		R'000	R'000	R'000	R'000
REVENUE		19,114	19,268	55	58
Advertising		17,706	17,177	–	–
Newsletters		1,408	2,091	–	–
PROFIT BEFORE INVESTMENT INCOME, INCOME FROM ASSOCIATES, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION AND IMPAIRMENTS	11	1,957	1,634	–	–
Depreciation		(434)	(495)	–	–
Investment income		32	40	–	–
Fair value adjustment of investments		2	6	–	–
Goodwill impairment		–	(347)	–	–
- Associates		–	(347)	–	–
NET PROFIT BEFORE TAXATION		1 557	838	–	–
Taxation	12	(524)	(404)	–	–
NET PROFIT FOR THE YEAR		1 033	434	–	–
EARNINGS PER SHARE (cents)	13	1.55	0.65		
FULLY DILUTED EARNINGS PER SHARE (cents)	13	1.55	0.64		

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2007

Group	Share capital	Share premium	Accumulated profit	Total
	R'000	R'000	R'000	R'000
Balance at 1 April 2005	**69**	**6,188**	**891**	**7,148**
Net profit for the year	–	–	434	434
Treasury shares purchased	(2)	(872)	–	(874)
Capital distribution	–	–	–	–
Balance as at 1 April 2006	**67**	**5,316**	**1,325**	**6,708**
Net profit for the year	–	–	1,033	1,033
Ordinary dividend paid	–	–	(378)	(378)
Treasury shares purchased	–	(214)	–	(214)
Balance as at 31 March 2007	**67**	**5,102**	**1,980**	**7,149**

Company	Share capital	Share premium	Accumulated profit	Total
	R'000	R'000	R'000	R'000
Balance as 1 April 2005	**85**	**11,484**	**23,335**	**34,904**
Shares cancelled	(9)	(3,414)	–	(3,424)
Balance as at 1 April 2006	**76**	**8,070**	**23,335**	**31,480**
Dividend paid	–	–	(378)	(378)
Balance as at 31 March 2007	**76**	**8,070**	**22,959**	**31,104**

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Group		Company	
		2007	2006	2007	2006
		R'000	R'000	R'000	R'000
Cash flows from operating activities					
Cash generated by operations	16.1	1,858	1,556	–	–
Movements in working capital	16.2	(1,668)	(2,010)	(11)	–
Cash generated/(utilised) by operating activities		190	(454)	(11)	–
Investment income		32	40	–	–
Taxation paid	16.3	–	(23)	(378)	(12)
Dividend paid		(378)	–	–	–
Net cash inflows/(outflows) from operating activities		(156)	(437)	(367)	(12)
Cash flows from investing activities					
Acquisition of tangible assets		(791)	(150)	–	–
Proceeds on disposal of associate company		–	3,000	–	3,000
Loans (advanced) repaid to subsidiaries		–	–	(1,275)	1,518
Proceeds on disposal of tangible assets		5	–	–	–
Net cash (outflows)/inflows from investing activities		(786)	2,850	(1,275)	4,518
Cash flows from financing activities					
Acquisition of treasury shares/shares cancelled		(215)	(874)	–	(3,424)
Net cash outflows from financing activities		(215)	(874)	(1,640)	(3,424)
Net movement in cash and cash equivalents for the year		1,157	1,539	(1,640)	1,082
Cash and cash equivalents at beginning of the year		4,077	2,538	1,712	630
Cash and cash equivalents at end of year		2,920	4,077	72	1,712

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

STATEMENT OF COMPLIANCE

The financial statements and Group financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), the interpretations adopted by the International Accounting Standards Board (IASB), the requirements of the South African Companies Act and the listing requirements of the Johannesburg Securities Exchange.

BASIS OF PREPARATION

The financial statements and group financial statements have been prepared on the historical cost basis with the exception of certain financial instruments that are stated at fair value.

JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

The main areas where such judgements and estimates have been made are:

• Whether expenditure on intangible assets meets the criteria for recognition as an asset and the estimated useful life of the intangible asset;

• The useful lives and residual values of tangible and intangible assets;

• The amount of taxation and defered taxation.

• Basis of consolidation

Investment in subsidiaries

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

The Group financial statements incorporate the assets, liabilities and results of the operations of the Company and its subsidiaries. The results of subsidiaries acquired and disposed of during a financial year are included from the effective dates of acquisition and to the effective dates of disposal.

Transactions eliminated on consolidation

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

Companies separate financial statements

In the companies financial statements, investments in subsidiaries are carried at cost less impairment, if any.

• Tangible assets

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

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

Furniture	5 years
Computer hardware and software	3 years
Other assets	5 years
Office equipment	5 years
Studio equipment	7 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 income as appropriate. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

• 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 are recognised as an asset only when it is probable that the costs will give rise to future economic benefits. Development costs are amortised on the straight line basis over the estimated useful life of the website. The unamortised balance is reviewed on a regular basis and, if an impairment in value has occurred, it is written off in the period in which the circumstances have been determined.

Subsequent expenditure on website development costs after its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance, and this expenditure can be measured and attributed to the asset reliably.

• Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date 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. For goodwill a recognised impairment loss is not reversed.

• Accounting for foreign currencies

Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting 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 during the periods, are recognised in the income statement in the period in which they arise.

Foreign operations

Where a foreign subsidiary is determined to be an integrated foreign operation, transactions and resulting non-monetary items are translated at the exchange rates ruling when the transactions occurred. Income statement items are translated at the appropriate weighted average exchange rates for the period. Monetary items are translated at the ruling exchange rates at the balance sheet dates. Translation gains and losses are taken to income for the period.

• Financial instruments

Financial instruments on the balance sheet include cash and cash equivalents, other investments, trade and other receivables, and trade and other payables. Financial instruments are initially recognised when the group becomes party to the contractual arrangement of the instrument.

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

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 income statement.

Measurement

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

Other investments

Other investments comprise listed investments and are classified as carried at fair value through profit and loss. Fair value is calculated by reference to stock exchange quoted bid prices at close of business on balance sheet date.

Trade and other receivables

Trade and other receivables are measured at amortised cost less impairment losses.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Trade and other payables

Trade and other payables are recognised at amortised cost.

Gains and losses on subsequent measurement

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

Offset

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

• 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 year, using the tax rates substantively enacted at the balance sheet date, and any adjustment of tax payable for previous years.

Deferred tax is provided using the balance sheet liability method, on all temporary differences, other than those arising from the initial recognition of a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable income. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date. Deferrred tax is charged to the income statement except to the extent that it relates to a transaction that is recognised directly in equity, or a business combination that is an acquisition. The effect on deferred tax of any changes in tax rates is recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to equity.

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.

• Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

• Deferred revenue

Subscriptions and advertising revenues received in advance are recognised for revenue purposes once the service has been provided.

• Revenue recognition

Revenue is recognised at fair value and comprises the invoiced sales from trading operations and excludes value added tax. Revenue earned from advertisements is recognised on a monthly basis as they are placed. Revenue from newsletters and broadcasting is recognised as the service is provided. Commission on e-commerce is recognised when the transaction is completed.

• Cost of sales

Cost of sales consists of agency commissions, sales commissions, content costs of services provided, production costs for advertising and broadcasting as well as the cost of mailing lists. The cost of sales of printed publications includes commissions, editorial, printing and distribution 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. 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 in the income statement 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 balance sheet date. The provisions have been calculated at undiscounted amounts based on current salary rates.

Equity compensation benefits

The Group grants share options to certain employees under an employee share plan. Other than costs incurred in administering the scheme which is expensed as incurred, the scheme does not result in any expense to the Group. All options were granted before 7 November 2002 and the Group has elected not to apply IFRS 2: Share-based Payments.

• Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held on call with banks, all of which are available for use by the Group unless otherwise stated.

NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 31 March 2007, 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 7: Financial Instruments – Disclosures
(effective date – financial periods commencing on/after 1 January 2007)
This standard significantly impacts on the disclosure requirements regarding financial instruments. It focuses on the disclosure of entity specific risks, as well as the measures management implemented to address those risks. IFRS 7 does not impact the measurement of financial instruments.

• IFRS 8: Operating Segments
(effective date – financial periods commencing on/after 1 January 2009)
IFRS 8 replaces IAS 14: Segment Reporting. It redefines "operating segment" and prescribes various disclosures. This standard only affects disclosure and will not impact the group's results.

• IFRIC 9: Reassessment of Embedded Derivatives
(effective date – financial periods commencing on/after 1 June 2006)
IAS 39 requires an entity, when it first becomes a party to a contract, to assess whether any embedded derivatives contained in the contract are required to be separated from the host contract and accounted for as derivatives. This interpretation addresses whether such an assessment is only to be made when the entity first becomes a party to the contract, or whether the assessment should be reconsidered throughout the life of the contract.
An entity shall assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative only when the entity first becomes a party to the contract. No reassessment shall take place, unless the terms of the contracts change to the extent that they vary the cash flows resulting from the instrument.

• IFRIC 10: Interim Financial Reporting and Impairment
(effective date – financial periods commencing on/after 1 November 2006)
An entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost.

• IFRIC 11: Group and treasury shares transactions
(effective date – financial periods commencing on/after 1 March 2007)
This interpretation deals with shares made available in terms of a share-based payment by entities other than the reporting entity.

• Amendment to IAS 1: Presentation of financial statements (Objectives, policies and processes for managing capital)
(effective date – financial periods commencing on/after 1 January 2007)
The amendment requires disclosures that will enable users to evaluate the Group's objectives, policies and processes for managing capital. This includes, amongst others, a description of what an entity manages as capital (including quantitative data), the nature of externally imposed capital requirements (if applicable) and how it is meeting its objectives for managing capital. The disclosures should be based on information used by key management in making decisions.

The application of the standards, interpretations and amendments to IFRS mentioned above in future financial reporting periods is not expected to have a significant effect on the Group's financial results, financial position and cash flow.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1. Tangible Assets

	Group 2007		
	Cost	Accumulated Depreciation	Carrying Amount
	R'000	R'000	R'000
Furniture	211	(195)	16
Computer hardware	2,041	(1,917)	124
Computer software	632	(590)	42
Other assets	73	(55)	18
Office equipment	195	(171)	24
Studio equipment	1,162	(561)	601
Vehicles	39	(18)	21
Total	4,353	(3,507)	846

	Group 2006		
	Cost	Accumulated Depreciation	Carrying Amount
	R'000	R'000	R'000
Furniture	214	(186)	28
Computer hardware	1,947	(1,815)	132
Computer software	629	(520)	109
Other assets	73	(49)	24
Office equipment	192	(142)	50
Studio equipment	1,164	(360)	804
Vehicles	39	(18)	21
Total	4,258	(3,090)	1,168

Movement Summary 2007

	Group				
	Carrying Amount 2006	Additions	Depreciation	Impairment and disposals	Carrying Amount 2007
	R'000	R'000	R'000	R'000	R'000
Furniture	27	–	(11)		16
Computer hardware	132	112	(118)	(2)	124
Computer software	109	4	(71)		42
Other assets	24	–	(6)		18
Office equipment	51	–	(27)		24
Studio equipment	803	–	(201)		601
Vehicles	21	–	–		21
Total	1,168	116	(434)	(2)	846

Movement Summary 2006

	Group				
	Carrying Amount 2005	Additions	Depreciation	Impairment and disposals	Carrying Amount 2006
	R'000	R'000	R'000	R'000	R'000
Furniture	39	2	(13)		27
Computer hardware	254	39	(161)		132
Computer software	150	36	(77)		109
Other assets	30	–	(6)		24
Office equipment	77	1	(28)		51
Studio equipment	932	72	(200)		803
Vehicles	31	–	(10)		21
Total	1,513	150	(495)	–	1,168

	Group	
	2007	2006
2. Intangible assets	**R'000**	**R'000**
Website under development	677	–

3. Investment in subsidiaries

	Company	
	2007	2006
	R'000	R'000
Shares at cost less impairments	27,384	27,384
Amounts due from subsidiary	3,797	2,540
Amounts due to subsidiary	(146)	(164)
Net amounts due from subsidiaries	3,651	2,376

Loans to and from subsidiaries are unsecured, interest free and no fixed dates of repayment have been determined.

4. Other Investments

	Group		Company	
	2007	2006	2007	2006
4.1 Listed Investment	**R'000**	**R'000**	**R'000**	**R'000**
Old Mutual plc (1 000 shares)	23	21	-	-

	Group		Company	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
4.2 Unlisted Investment				
Transfer from Investment in associate	–	3000	–	3,000
Sold during the year	–	(3000)	–	(3,000)
	–	–	–	–
Total Other Investments	**23**	**21**	**-**	**-**

5. Deferred taxation

Deferred tax asset comprises:

	Group	
	2007	2006
	R'000	R'000
Accelerated capital allowances	98	87
Income received in advance	–	53
Tax losses	262	329
Provisions and doubtful debts	30	131
Operating lease creditor	49	66
Other	188	10
	251	676

6.Trade and other receivables

	Group	
	2007	2006
	R'000	R'000
Trade receivables	4,449	3,199
Prepayments	85	64
Sundry debtors	22	70
Other receivables	949	561
	5,505	3,894

7. Cash and cash equivalents

	Group		Company	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
Cash on hand and balances with banks	2,796	3,960	72	1,712
Short term money-market instruments	124	117	–	–
	2,920	4,077	72	1,712

8. Share capital and premium

	Group		Company	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
Authorised				
500 000 000 ordinary shares of R0,001 each	500	500	500	500
Share Capital				
Balance brought forward	76	85	76	85
Shares Cancelled	0	(9)	0	(9)
75 446 944 (2006: 75 446 944) ordinary shares of R0,001 each	76	76	76	76
8 102 094 (2006: 7 574 694) treasury shares held by subsidiary	(8)	(8)	–	–
882 394 (2006: 932 394) treasury shares held by share incentive trust	(1)	(1)	–	–
	67	67	76	76
Share premium				
Balance brought forward	8,070	11,484	8,070	11,484
Shares Cancelled	–	(3,414)	–	(3,414)
Balance carried forward	8,070	8,070	8,070	8,070
8 102 094 (2006: 7 574 694) treasury shares held by subsidiary	(2,636)	(2,422)	–	–
882 394 (2006: 932 394) treasury shares held by share incentive trust	(332)	(332)	–	–
Balance at end of year	5,102	5,316	8,070	8,070
Total share capital and premium	5,169	5,383	8,146	8,146

9.Trade and other payables

	Group	
	2007	2006
	R'000	R'000
Trade payables	722	596
Accruals	1,218	1,380
Sundry creditors	39	81
Other	438	438
Accrued leave pay	105	82
	2,522	2,577

10. Deferred revenue

	Group	
	2007	2006
	R'000	R'000
Annual subscriptions to newsletters	78	67
Advertising contracts	257	364
	335	431

11. Operating profit

	Group		Company	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
Profit from operations is stated after charging:				
Cost of Sales	9,640	8,254		
Auditors' remuneration	142	224		
- for services as Auditors	142	224	–	–
Depreciation	434	495	–	–
Furniture	11	13	–	–
Computer hardware	118	161	–	–
Computer software	71	77	–	–
Other assets	6	6	–	–
Office equipment	27	28	–	–
Motor vehicles	–	10	–	–
Studio equipment	201	200	–	–
Net foreign exchange losses	50	103	–	–
Operating Lease charges - Property	606	708	–	–
Staff Costs (including freelance journalists)	5,815	6,630	–	–
Profit on disposal of tangible asset	(3)	–	–	–
Average number of employees during the year	35	32	–	–

12. Income tax expense

	Group		Company	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
South African normal tax	98	133	-	-
- current	98	133	-	-
- prior year	-	-	-	-
Deferred	426	272	-	-
- current	426	272	-	-
Total normal tax	524	404	-	-

12.1 Reconciliation of tax rate	%	%	%	%
Standard tax rate	29	29	29	29
Adjusted for:				
Impairment of goodwill	–	12.0	–	–
Disallowed expenses	0.4	1.7	–	–
Tax rate adjustment	–	3.5	–	–
Other	4.3	2.0	–	–
Effective tax rate	33.7	48.2	29	29

Should all available reserves be declared as a dividend, the company will incur Secondary Tax on Companies (STC) of approximately R250 000 (2006: R165 000)

13. Earnings per share and headline earnings per share

The calculation of earnings per share is based on net profit of R1,033,000 (2006 net profit: R434,000) and a weighted average number of issued shares of 66 472 456 (2006: 66 949 856).
The calculation of fully diluted earnings per share is based on net profit of R1,033,000 (2006 profit: R434,000) and a fully diluted weighted average number of shares of 66 798 047 (2006: 67 999 863).
The calculation of headline earnings per share is based on the net profit before goodwill amortisation and exceptional profit of R1,031,000 (2006 profit: R775,000) and the weighted average number of issued shares of 66 472 456 (2006: 66 949 856).
The calculation of fully diluted headline earnings per share is based on net profit before goodwill amortisation and exceptional profit of R1,031,000 (2006 profit: R775,000) and the fully diluted weighted average number of share of 66 798 047 (2006: 66 999 863).

	Group	
	2007	**2006**
	R'000	**R'000**
Reconciliation of headline earnings:		
Net profit for the year	1,033	434
Goodwill impairment	–	347
Fair value adjustment of investment	(2)	(6)
Profit on disposal of tangible assets	(3)	–
HEADLINE EARNINGS FOR THE YEAR	1,034	775
Earnings per share (cents)	1.55	0.65
Fully diluted earnings per share (cents)	1.55	0.64
Headline earnings per share (cents)	1.55	1.14
Fully diluted earnings per share (cents)	1.55	1.14

14. Financial instruments

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 limited currency risk as a result of purchases, sales and bank balances in foreign currencies. The currencies in which the Group primarily deals are Pounds Sterling, US Dollars and Australian Dollars.

Interest rate management

The Group does not have any interest bearing borrowings or long-term debt financing arrangements. Given the large net cash holdings of the Group, it is exposed to the effects of fluctuating deposit interest rates. Whilst it is policy to remain as liquid as possible to take advantage of acquisition opportunities, certain funds have been invested in term deposits / investments to minimise the effects of fluctuating interest rates and to achieve a satisfactory return for shareholders.

Credit risk management

The Group has no significant concentration of credit risk. Financial assets, which potentially subject the Group to concentrations of credit risk, consist principally of cash, deposits and trade receivables. The Group's cash equivalents and short-term deposits are placed with high quality financial institutions. Trade receivables are presented net of the provision for doubtful receivables. Credit risk with respect to trade receivables is reduced due to the large number of customers comprising the Group's customer base and their dispersion across different industries and geographical areas. Accordingly the Group has no significant concentration of credit risk.

Liquidity risk management

The Group has minimised its liquidity risk by ensuring that it has adequate banking facilities and reserve borrowing capacity. Liquidity risk also arises from the possibility that customers may not be able to settle obligations to the Group within the normal terms of trade. To manage this risk the Group periodically assesses the financial viability of its customers. The directors are of the opinion that the carrying value of financial instruments approximates fair value.

15. Related party transactions

Related party transactions exist within the Group. All purchasing and selling transactions with related parties are concluded at arm's length. Details of subsidiaries are given in the directors' report.

Directors

The following persons held the position of directors of Moneyweb Holdings Limited during the past financial year, unless otherwise stated:
AB Hogg (CEO), EA Jay*, LM Hogg, V Nosi*, A Smith* (Chairman)
* Non-executive director
Directors' emoluments are disclosed in note 18.

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 4.

Amounts due to and receivable from related parties in the Group

These amounts are set out in the respective notes to the financial statements.

Ownership interests

The ownership interests in subsidiaries are set out in the directors' report.

Transactions with group entities

Management fees received by Holdings Company

	2007	2006
Moneyweb (Pty) Ltd	18	19
Prescon Publishing Corporation (Pty) Ltd	18	19
Moneyweb Internet Publishing Limited	18	19
	55	58

16. Cash Flow Statements

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

	Group	
	2007	2006
	R'000	R'000
16.1 Cash generated by operations		
Operating profit before depreciation and amortisation	1,957	1,634
Adjustments:		
Fair value adjustment on investment included in net investment income		
Profit on disposal of tangible assets	(3)	–
Movement in deferred revenue	(96)	(78)
	1,858	1,556

16.2 Movements in working capital

	Group		Company	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
(Increase) / Decrease in trade and other receivables	(1,611)	(1,741)		
Increase / (Decrease) in trade and other payables	(57)	(269)	(11)	
	(1,668)	(2,010)	(11)	

16.3 Taxation paid

	Group		Company	
	2007	2006	2007	2006
	R'000	R'000	R'000	R'000
Amounts owing at the beginning of the year	(118)	(8)	10	(2)
Amounts charged per Income Statement	(98)	(133)	–	–
Movement in deferred taxation				
Amounts owing at the end of the year	216	118	(10)	(10)
Amounts paid	–	(23)	–	(12)

17. Operating Lease

The company and its subsidiaries have an operating lease agreement for offices. 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 futher leasing. The following rentals are committed to for the future

	2007 R'000	2006 R'000
Within one year		
- Premises	542 356	502 194
One to three years		
- Premises	1 202 268	1 648 288

18. Directors' emoluments

Paid to March 2007 (R'000)

	For Services As director	Other services	Salary	Bonus and Performance related payments	Medical Aid Contributions	Total
AB Hogg	–	–	386	20	34	440
LM Hogg	–	–	420	20	–	440
EA Jay	8	–	–	–	–	8
V Nosi	8	–	–	–	–	8
A Smith	8	–	–	–	–	8
	24	–	806	40	34	904

Paid to March 2006 (R'000)

	For Services As director	Other services	Salary	Bonus and Performance related payments	Medical Aid Contributions	Total
AB Hogg	–	–	268	17	32	317
LM Hogg	–	–	300	17	–	317
EA Jay	8	–	–	320	–	328
V Nosi	8	141	–	–	–	149
A Smith	8	–	–	–	–	8
	24	141	568	354	32	1119

No other directors received any benefit during the periods under review.

19. Employee benefits

Share incentive scheme

Moneyweb offers share options to certain of the employees of the Company or its subsidiary companies.

Participants are entitled to exercise their options as follows:

After two years - up to 25% of the shares

After three years - up to 50% of the shares

After four years - up to 75% of the shares

After 5 years - up to 100% of the shares

If an option is not exercised within 7 years from the date such option was granted, it will lapse. In the event that the participant ceases to be an employee otherwise than as a result of death, retirement or other reasons approved by the trustees, any option not yet exercised will lapse.

Details of outstanding share options at 31 March 2007:

		Number of shares				
Expiry date	Option price	Outstanding 2006	Granted	Exercised	Lapsed	Outstanding 2007
1 April 2007	R0,64	325 000	–	–	–	325 000
9 November 2007	R0,46	135 000	–	10 000	–	125 000
8 May 2008	R0,26	275 000	–	40 000	–	235 000
		735 000	–	50 000	–	685 000

There was no change in outstanding options in the prior year.

20. Capital commitment

Contracted in respect of website development: R350 000

Notice of the Annual General Meeting

MONEYWEB HOLDINGS LIMITED
Registration number 1998/025067/06
(Incorporated in the Republic of South Africa)
Share code: MNY ISIN:ZAE000025409
(“Moneyweb” or “the Company”)

Notice is hereby given that the Annual General Meeting of shareholders of Moneyweb will be held in the boardroom of the Company, First Floor, West Wing, President Place, Corner Jan Smuts Ave and Bolton Road (Entrance in Hood Street) Rosebank, 2196, on Thursday, 1 November 2007 at 10:00 to consider and, if deemed fit, to pass with or without modifications, the following resolutions:

Ordinary Resolutions
1. “To receive, consider and adopt the Annual Financial Statements of the Company and the Group for the financial year ended 31 March 2007, together with the reports of the Auditors and Directors.”
2. “To confirm the re-appointment of Mr AB Hogg as director of the Company.”
2.1 Mr AB Hogg, a financial journalist, founded Moneyweb in 1997.
3. “To confirm the re-appointment of Mrs LM Hogg as director of the Company.”
3.1 Mrs Hogg is the Community Manager of Moneyweb. She is responsible for building and maintaining relationships with shareholders.
4. “To approve the directors’ emoluments for the year ended 31 March 2007.”
5. “To confirm the re-appointment of BDO Spencer Steward (Johannesburg) Incorporated as auditors of the Company for the ensuing financial year and to authorise the directors to determine the remuneration of the auditors.”
6. **Control of authorised but unissued ordinary shares**
“Resolved by way of a general authority that the authorised but unissued ordinary shares in the capital of Moneyweb be and are hereby placed under the control and authority of the Directors of the company (“Directors”) and that the Directors be and are hereby authorised and empowered to allot and issue all or any of such ordinary shares, or to issue any options in respect of all or any of such ordinary shares, to such person/s on such terms and conditions and at such times as the Directors may from time to time and in their discretion deem fit, subject to the provisions of sections 221 and 222 of the Companies Act (Act 61 of 1973), as amended, the articles of association of the Company and the Listings Requirements of JSE Limited from time to time.”

7. **General authority to issue shares for cash**
“Resolved that, subject to the passing of Ordinary Resolution Number 6 the Directors of the Company be and are hereby authorised, by way of a general authority, to issue (which shall, for the purposes of the JSE Listings Requirements, include the sale of treasury shares) all or any of the authorised but unissued ordinary shares in the capital of the Company for cash, as they in their discretion deem fit, subject to the following limitations:
• subject to the requirements of the JSE, this authority will be valid until the Company’s next Annual General Meeting or for 15 (fifteen) months from the date of the resolution, whichever period is shorter;
• the equity securities which are the subject of the general authority, must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertable into a class already in issue;
• the securities must be issued to public shareholders and not to related parties;
• the general issues of shares for cash in the aggregate in any one financial year may not exceed 15% (fifteen per cent) of the Company’s issued share capital of that class;
• the maximum discount at which securities may be issued is 10% (ten per cent) of the weighted average traded price of such securities over the 30 business days prior to the date that the price of the issue is determined or agreed by the Directors of the Company; and
• after the Company has issued securities representing, on a cumulative basis within a financial year, 5% (five per cent) or more of the number of securities in issue, prior to such issue, the Company shall publish an announcement containing full details of the issue and the impact of the issue on net asset value and earnings per share.”

Voting
In terms of the Listings Requirements of the JSE, the approval of a 75% majority of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Annual General Meeting at which this Ordinary Resolution is proposed, is required to approve Ordinary Resolution Number 7.

Special Resolution Number 1
To grant a General Authority to the Company to repurchase its own shares

“Resolved, by way of a general approval in terms of Article 3A of the Articles of Association that the Company, and/or any of its subsidiaries from time to time, be and are hereby authorised to acquire

ordinary shares in the Company in terms of sections 85 and 89 of the Companies Act (Act 61 of 1973), as amended and the Listings Requirements of JSE Limited ("JSE") from time to time. The JSE Listings Requirements currently provide, inter alia, that:
• 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 (reported trades are prohibited);
• 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 1;
• in determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten per cent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
• should derivatives be used, such authority is limited to paragraphs 5.72(a), (c), (d), 5.68 and 5.84(a) of the JSE Listings Requirements;
• at any point in time, the Company may only appoint one agent to effect any repurchases on its behalf;
• the repurchase may only be effected, if the shareholder spread requirements as set out in paragraphs 3.37 to 3.41 of the JSE Listings Requirements are still met after such repurchase;
• the Company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listing Requirements;
• the acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the Company's issued ordinary share capital;
• 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. As part of such announcement, a statement will be issued by the directors, that after considering the effect of such repurchase, for a period of at least 12 months following such repurchase that:
  • 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;
• the Company may not enter the market to proceed with the repurchase of its ordinary shares until the Company's sponsor has confirmed the adequacy of the Company's working capital for the purpose of undertaking a repurchase of shares in writing to the JSE."

Reason for and effect of the Special Resolution Number 1
The reason for and effect of this special resolution is to obtain an authority for, and to authorise the Company and its subsidiaries, by way of a general authority to acquire the Company's issued ordinary shares. 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.

Other disclosure in terms of paragraph 11.26 of the JSE Listings Requirements
The JSE Listings Requirements require the following disclosures which are contained in the Annual Report of which this Notice of Annual General Meeting forms part:

Disclosures	References in the Annual Report
Directors and senior management	Page 3
Major shareholders of Moneyweb	Page 4
Directors' interests in securities	Page 5
Share capital of the Company	Page 20 and Page 28 (note 8)

Material Changes
There have been no material changes in the financial or trading positions of the Company and its subsidiaries since Moneyweb published its audited results for the financial year ended 31 March 2007 and the date of this Notice of Annual General Meeting.

Directors' Responsibility Statement
The Directors, whose names are given on page 3 of the Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to the Special Resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all such information.

Litigation Statement

Neither Moneyweb nor its subsidiaries are party to any legal or arbitration proceedings, including any proceedings that are pending or threatened of which Moneyweb is aware, which may have or have had in the previous 12 months a material effect on the Group's financial position.

Voting and proxies

Certificated shareholders and dematerialised shareholders who hold shares in "own name" registration who are unable to attend the Annual General Meeting and who wish to be represented thereat, must complete the form of proxy as attached to this Annual Report, in accordance with the instructions contained therein and return it to the office of the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Wednesday, 31 October 2007.
Dematerialised shareholders, other than those with "own name" registration who wish to attend the Annual General Meeting, must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person and vote, or, if they do not wish to attend the Annual General Meeting in person, but wish to be represented thereat, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker in the manner and cut-off time stipulated therein.

By order of the board
17 September 2007
AB Hogg – Chief Executive Officer

MONEYWEB HOLDINGS LIMITED

Registration Number 1998/025067/06
Incorporated in the Republic of South Africa

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PO Box 102
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2121

Directors
AB Hogg (Chief Executive Officer)
EA Jay*
LM Hogg
V Nosi*
A Smith* (Chairman)
* Non-Executive Director

Audit Committee
E Jay (Chairman)
A Smith*
V Nosi*
* Non-Executive Director

Remuneration Committee
V Nosi* (Chairman)
LM Hogg
A Smith*
* Non-Executive Director

Company Secretary
DG Wessels

Transfer Secretaries
Computershare Investor Services 2004 (Pty) Ltd
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001 South Africa
(PO Box 61051 Marshalltown, 2107 South Africa)

Auditors
BDO Spencer Steward (Jhb) Inc
13 Wellington Rd
Parktown, 2193

Attorneys
Edwin Jay (Membership number: M06246)
Ground floor, Chamber House,
24 Sturdee Avenue,
Rosebank, 2196
(PO Box 413012, Craighall, 2024)

Commercial Bank
First National Bank
(Registration number 1929/001225/06)
FNB Building
Tyrwhitt Avenue
Rosebank, 2196
(PO Box 52005,
Saxonwold, 2132)

Sponsor
Deloitte & Touche Sponsor Services (Pty) Ltd
Deloitte Place
Building 6
The Woodlands
Woodlands Drive
Sandton, 2157