

Annual Report 2015

 **Moneyweb**

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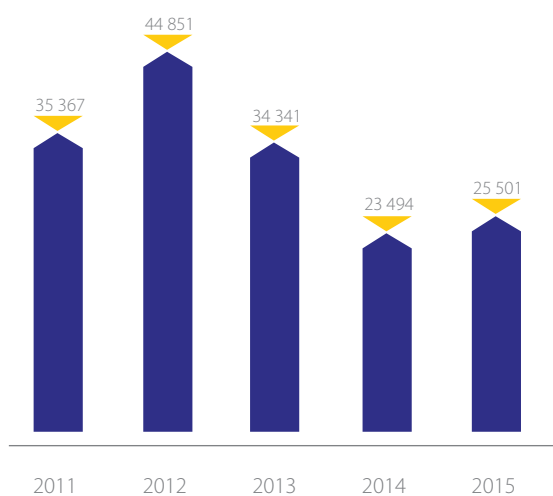
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FINANCIAL PERFORMANCE

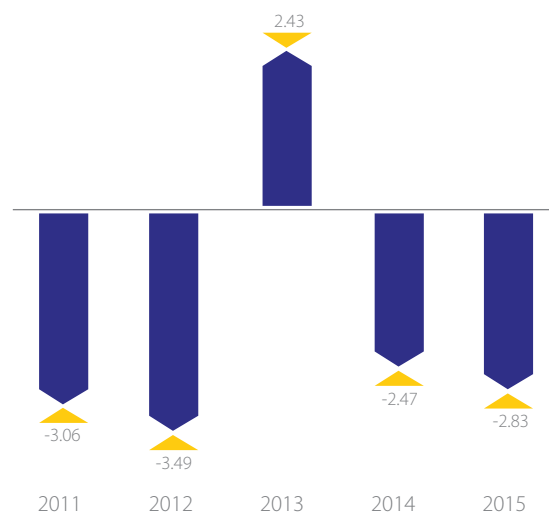
R'000	2015	2014
Revenue	25,501	23,494
EBITDA*	(4,044)	(3,371)
Headline loss	(3,017)	(2,631)
Headline loss per share (cents)	(2.83)	(2.47)
Cash utilised by operating activities	(1,957)	(3,986)

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

REVENUE '000



HEADLINE EARNINGS/ (LOSS)
PER SHARE (CENTS)



BOARD OF DIRECTORS

PAUL JENKINS (56)

Executive chairman

BCom, LLB

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

MARC ASHTON (34)

Managing director

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

PATRICK MEYER (36)

Financial director

CA(SA), MA Media Studies

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

LINDIKHAYA SIPOYO (52)

Independent non-executive director

Lindikhaya comes from a six-year stint heading the Information and Communications Department in the Parliament of the Republic of South Africa, focusing on provincial and municipal liaisons. He is the current chief executive officer of Total Client Services Ltd, listed on the AltX stock exchange, and specialising in road and traffic management solutions, information Communication Technology Solutions and back-office administration support services. He is also a director and chairperson of De Aria Vineyard Farm, director of Med Air and the director of a travel agent in the Harvey Travel Group called Travel Manor.

WESSEL VAN DER MERWE (46)

Lead independent non-executive director

CA(SA)

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

SANDRA GORDON (63)

Independent non-executive director

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

ANGELA ISBISTER (35)

Non-executive director

(PGDA), CA(SA)

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

BRUCE STURGEON (63)

Non-executive director

BCom LLB

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

VELI MCOBOTHY (40)

Independent non-executive director

CA(SA), PLD (Harvard)

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

CHAIRMAN AND MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS

Dear Shareholders

In our experience there has never been a more volatile time in South African media. Traditional print players are being disrupted and while digital technology offers a wealth of opportunities, very few businesses are effectively monetising their platforms.

South African digital media players are no longer just competing against each other, but are facing a relentless challenge from the likes of Google, Facebook and LinkedIn for advertising revenue. Low-cost, programmatic or network advertising buying is an additional threat to a business which is built around original content creation.

In 2014, Moneyweb recognised the challenge it faced and began to invest in new initiatives to diversify its model away from low-cost banner serving. These initiatives include specialist events, video production, investment show-cases for JSE-listed businesses and integrated radio, event-based and digital campaigns.

Since listing in 1998, there have been great expectations around Moneyweb becoming a leading player in the market. We now receive more than 460 000 unique visitors to our site each month, our Moneyweb Today digital newspaper goes out to 100 000 people daily and if we combine this with our audiences on Mineweb.com and radio, we are reaching around 750 000 people every month.

We are cognisant of the fact that shareholders and stakeholders, would wish to see some of this translate into a profitable operating entity.

Operating results

Impacted by a weak advertising environment, legal costs associated with the Media24 case and our investments in our Adlip video unit plus our new digital properties The Moneyweb Investor, Moneyweb DRIVE and Property Mogul, Moneyweb has reported a full-year loss.

Having delivered a strong first half of the financial year, this result is below expectation. However we believe that our shareholders will ultimately benefit from the investments made in editorial resources, our sales function and our new offerings.

Financial results

Moneyweb has increased its revenue by 8.5% year-on-year. At the same time Moneyweb's cost base has significantly increased due to higher legal expenses as a result of the ongoing Media24 case and due to staff employment and use of further freelance services. The ongoing legal case has cost Moneyweb R1.3 million this financial year and R609 000 in the previous financial year. Moneyweb reported an interim profit for the period ending 31 December 2014 of R513 000. In the following six months up until 30 June 2015 Moneyweb's sales declined drastically due to economic pressures on advertisers and less advertising spend across the Moneyweb platforms. Also in these six months, the bulk of the legal expenses came through and this is when Moneyweb started to employ staff and expand its freelance services. This led to an operating loss of R4.044 million for the full financial year. Moneyweb is looking to benefit from organic growth and to capitalise on investments in employees and freelance services.

Cash flows from operating activities remain under pressure and the aim is to become cash positive as revenues start to grow. There has been excellent debt collection throughout the year with no write-offs. There is a provision for bad debts of 4.5% of debtors at financial year-end of which the majority is expected to be recovered. There has been good management of working capital which assisted in reducing the negative operational cash flow. Cash reserves have decreased from R24.4 million to R23.4 million and the group has remained debt free.

Litigation

A core feature of the Moneyweb business is our ability to deliver high-quality original content to our loyal reader base. We respect our audience and have no interest in competing on a low-cost aggregation model.

As disclosed in our previous full-year financial results and in the interim results SENS announcement, Moneyweb has been engaged in litigation against Media24 and its Fin24 business unit. We argue that they have infringed on our Intellectual Property (IP) and taken advantage of our own investment in financial journalists to further their coverage and reproduced our work and presented it as their own. Media24 has denied the allegations, claiming that copyright does not subsist in the reporting of news.

Having extensively consulted with legal and industry professionals, we are confident that the Media24 / Fin24 practice is not in-line with either local or international copyright standards.

The matter has been heard in court and a judgement is expected in the near future.

Prospects

Moneyweb has appointed Marc Ashton as Managing Director of the business with the specific goal of monetising the Moneyweb titles.



Paul Jenkins

Executive chairman

15 September 2015

The launch of The Money Expo in August 2015 has been an exciting and profitable new addition to the business. Moneyweb undertook to host a two day exhibition at the Sandton Convention Centre and our ability to generate a positive return on capital employed from this at our first attempt is a testament to the strength of the Moneyweb brand. Moneyweb will look to host more high-level corporate events and link this to our growing radio and online audiences.

Moneyweb's key focus is to grow revenue and return the company to profitability ensuring an acceptable return for shareholders.

Appreciation

The media industry continues to be volatile yet exciting, with much uncertainty as to what the future holds for traditional and digital media. Within this uncertainty there is opportunity and Moneyweb is gearing up to exploit these opportunities and convert them into revenue. Moneyweb has relocated from Melrose Arch to Houghton Estate and has seen a number of new faces join the Moneyweb team. It is imperative that the cohesion among Moneyweb personnel and the will to succeed continues to grow and prosper. Thank-you to the Moneyweb board and all who have been involved with Moneyweb and we look forward to many more great years together.



Marc Ashton

Managing director

15 September 2015

CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING

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

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

The Board of Directors

The Board is chaired by an executive director. The Board has appointed Wessel van der Merwe as a lead independent non-executive director who is able to take the role of chairman if the executive chairman's independence is compromised. The Board includes three executive directors and six non-executive directors who have been chosen for

their range of business skills. The Board is responsible for formulating and implementing overall group strategy and policies, planning of resources, monitoring of performance and maintaining standards of business conduct. The Board meets at least quarterly for these purposes.

The following changes were made to the Board during the period under review. Marc Ashton was appointed as an executive director to the Board. Certain functions of the Board are facilitated through the main sub-committees of the Board which include the Audit, Social and Ethics and Remuneration Committees. The Audit Committee and Social and Ethics Committee meet at least twice annually and the Remuneration Committee meets at least annually. The chairmen of these committees report directly to the Board. In addition, management meets on a regular basis. All directors have access to the services and advice of the company secretary who provides the Board and individual directors with guidance regarding their duties and responsibilities.

Board attendance

Four meetings were held during the period under review:

ATTENDEE	DESIGNATION	MEETING HELD			
		18 November 2014	18 March 2015	26 June 2015	15 September 2015
PM Jenkins	Executive chairman	✓	✓	✓	✓
MJ Ashton	Managing director	✓	✓	✓	✓
P Meyer	Financial director	✓	✓	✓	✓
LW Sipoyo	Non-executive director*	✓	✓	✓	✓
WP vd Merwe	Non-executive director*	✓	✓	✗	✓
SJ Gordon	Non-executive director*	✓	✓	✓	✓
AJ Isbister	Non-executive director	✓	✓	✓	✓
BN Sturgeon	Non-executive director	✓	✓	✗	✓
VW Mcobothi	Non-executive director*	✓	✓	✓	✓

* Independent non-executive director

✓ Attended

✗ Did not attend

Board appointment and evaluation

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

Communication

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

The group consistently strives to strengthen links through regular communication with all its stakeholders which conforms to the criteria of timeous, objective, relevant and transparent communication.

Committees of the Board

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

Audit Committee

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

The terms of reference of the Audit Committee include:

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

The Audit Committee met on two occasions during the period under review. The external auditors attended these meetings and had direct access to the chairman of the Audit Committee. The Audit Committee has satisfied itself of the independence of the external auditors.

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

ATTENDEE	DESIGNATION	MEETING HELD	
		18 March 2015	15 September 2015
WP vd Merwe (Chairman)	Non-executive director*	✓	✓
LW Sipoyo	Non-executive director*	✓	✓
VW Mcobothi	Non-executive director*	✓	✓

* Independent non-executive director

✓ Attended

Remuneration committee

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

The terms of reference of the Remuneration Committee include:

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

ATTENDEE	DESIGNATION	MEETING HELD
		15 SEPTEMBER 2015
LW Sipoyo (Chairman)	Non-executive director*	✓
WP vd Merwe	Non-executive director*	✓
SJ Gordon	Non-executive director*	✓

* Independent non-executive director

✓ Attended

Social and Ethics Committee

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

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

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

ATTENDEE	DESIGNATION	MEETING HELD	
		18 March 2015	15 September 2015
LW Sipoyo (Chairman)	Non-executive director*	✓	✓
WP vd Merwe	Non-executive director*	✓	✓
AJ Isbister	Non-executive director	✓	✓

* Independent non-executive director

✓ Attended

Internal control

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

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

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

Risk management

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

Employee participation

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

Employment equity

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

Sustainability and corporate social awareness

The group is fully committed to sustainability and corporate social awareness. The group continuously seeks new ways in which the environment can be benefited through efficient and effective allocation of resources. The group has financially supported The Learning Trust which involves young creatives doing a cartoon series for community newspapers in Kwa-Zulu Natal. The group believes financial education is of paramount importance to South Africans and takes part in various financial education initiatives. The group is a big supporter of entrepreneurship initiatives in South Africa and sees this as a platform for tackling unemployment in our country. Moneyweb has backed the Grindstone initiative which sees 13 high-potential entrepreneurs being mentored through growth phases of their business.

Code of ethics

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

Report of the Remuneration Committee

The following remuneration payments were made for services as directors.

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

No employees or directors participated in share incentive schemes.

ANNUAL FINANCIAL STATEMENTS

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

These annual financial statements were authorised on 15 September 2015 by the Board of Directors.

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DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

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

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

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

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

applied and supported by reasonable and prudent judgements and estimates.

The directors believe that the group will be a going concern in the year ahead. For this reason they continue to adopt the going-concern basis in preparing the group annual financial statements. The directors have reviewed the group's cash flow forecast for the year to 30 June 2016 and, in light of this review and the current financial position, they are satisfied that the group has, or has access to, adequate resources to continue in operational existence for the 12 months from the date of the approval of the annual report.

The annual financial statements for the period ended 30 June 2015, set out on pages 13 to 49, were approved by the Board.



Paul Jenkins

Executive chairman

15 September 2015

PREPARER OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements and the consolidated financial statements of Moneyweb Holdings Limited and its subsidiaries for the year ended 30 June 2015 as set out in pages 13 to 49, have been prepared under the supervision of P Meyer CA(SA).



Patrick Meyer

Financial director

15 September 2015

DECLARATION BY COMPANY SECRETARY

In my capacity as company secretary, I hereby confirm, in terms of the Companies Act of South Africa, that for the period ended 30 June 2015, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.



Navin Sooka

Company secretary

15 September 2015

REPORT OF THE DIRECTORS

The directors present their report together with the audited annual financial statements of the company and of the group for the period ended 30 June 2015.

Nature of business

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

Operating results

The headline loss for the group was a loss of R3,017 million (2014: R2,631 million loss), representing a headline loss of -2.83 cents per share (2014: headline loss of -2.47 cents per share). The loss arose due to a minimal increase in revenue and larger increased expenses. Expenses have increased mainly due to the ongoing legal case with Media24 and the employment and use of professional services to position the company for further revenue growth in the future. Moneyweb has maintained a strong cash position of R23,4 million and current assets exceed current liabilities by more than a factor of five. The balance sheet keeps Moneyweb in a solid position going forward. Moneyweb

is looking to grow revenues for the 2016 financial year by providing advertisers with unique opportunities across the Moneyweb media platforms incorporating experiential event activations.

Dividend

No dividend was declared or paid during the period.

Share capital

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

Share repurchase

No shares were repurchased during the period.

Cancellation of treasury shares

No treasury shares were cancelled during the period.

Events subsequent to year-end

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

Directorate

The following acted as directors during the year:

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

On 30 June 2015 the total beneficial shareholding of the directors was 0.9% of the issued capital.

The company secretary is N Sooka whose registered address is:

28 Wright Street
Industria West
Johannesburg, 2093

PO Box 43587
Industria, 2042

The Board has satisfied itself as to the competence and experience of the company secretary, who is not a director of the company. This assessment is not concluded annually but on an ongoing basis as the company secretary continually interacts with the directors. The company secretary is a CA(SA) and has been acting as company secretary to listed companies for 12 years. The relationship between the Board and the company secretary is at arm's length.

Subsidiaries

Refer to note 2 on page 35 for the company's interest in subsidiaries.

Special resolutions

On 18 November 2014, the date of the last annual general meeting, shareholders granted directors a general authority to repurchase shares in Moneyweb Holdings Limited, approved the remuneration scheme for non-executive directors, approved the provision of financial assistance to related and inter-related companies and approved the provision of financial assistance for subscription for or purchase of securities by related or inter-related entities to the company. No other special resolutions were passed during the period under review.

REPORT OF THE AUDIT COMMITTEE

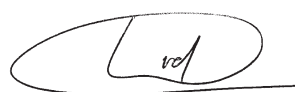
The statutory responsibilities of the group's Audit Committee which are set out in the Companies Act of South Africa, together with compliance with the relevant Listings Requirements of the JSE and the King Code on Corporate Governance for South Africa, as amended from time to time, are incorporated in the committee's charter/terms of reference which was approved by the Board during 2015 and reviewed for relevance by the committee during the year under review. A summary of the committee's charter/terms of reference is provided in the Corporate Governance section of this annual report.

The committee was formally reappointed by the shareholders at the AGM held on 18 November 2014 and has conducted its affairs in compliance with its charter/terms of reference, and has discharged all of the responsibilities set out therein as follows:

- details of the committee members are set out on page 8 of this annual report and the fees payable to them are included in the directors' remuneration set out on page 47 of this annual report;
- reviewed the accounting practices and the effectiveness of internal controls of the company and group;
- reviewed the adequacy of the finance functions and its resources;
- Audit Committee meetings were held during the period under review to consider, inter alia, the interim and period-end results of the group, as well as to consider regulatory and accounting standards compliance by the group;
- discussions with the designated auditor to consider matters of importance and relevance to the finalisation of the group's financial statements and to the affairs of the company generally;
- recommended the appointment of BDO South Africa Inc. as the registered independent auditor with Mr DF Botha as the designated auditor after satisfying itself through enquiry that BDO South Africa Inc. is independent as defined in terms of the CLAA (Companies Act of South Africa – Chapter 3, Part D, sub-section 94(8)) and approved the designated auditor in terms of the provisions of the CLAA (Companies Act of South Africa);

- determined the fees to be paid to BDO South Africa Inc., and their terms of engagement;
- ensured that the appointment of BDO South Africa Inc. complies with the provisions of the CLAA (Companies Act of South Africa) and any other legislation relating to the appointment of auditors;
- approved a non-audit services policy, which complies with the provisions of the CLAA (Companies Act of South Africa) pertaining to the nature and extent of any non-audit services which BDO South Africa Inc. may provide to the company;
- as required in terms of the JSE Listings Requirements, the committee has satisfied itself that the company's financial director, Mr P Meyer, has the appropriate expertise and experience to meet the responsibilities of his position; and
- considered, and satisfied itself of the independence of the external auditors.

The Audit Committee has evaluated the financial statements of the group for the period ended 30 June 2015 and, to the best of its knowledge and belief, considers that the group complies, in all material respects, with the requirements of the Companies Act of South Africa, IFRS and the Listings Requirements of the JSE. The Audit Committee accordingly recommended the financial statements to the Board for approval.



Wessel van der Merwe

Chairman of the Audit Committee

15 September 2015

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of Moneyweb Holdings Limited

We have audited the consolidated and separate financial statements of Moneyweb Holdings Limited and its subsidiaries set out on pages 20 to 49, which comprise the consolidated and separate statement of financial position as at 30 June 2015, and the consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

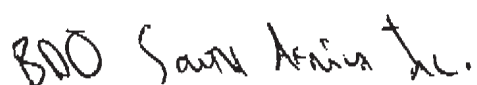
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Moneyweb Holdings Limited and its subsidiaries as at 30 June 2015, and its consolidated and separate financial performance and consolidated and separate cash flows for the period then ended in accordance with International Financial Reporting Standards, and the Companies Act of South Africa.

Other reports required by the Companies Act of South Africa

As part of our audit of the consolidated and separate financial statements for the period ended 30 June 2015, we have read the Report of the directors, the Audit Committee's Report and the company secretary's declaration for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.



BDO South Africa Incorporated

Per: JG Marais

Director

Registered Auditor

15 September 2015

22 Wellington Road

Parktown

2193

SHAREHOLDER INFORMATION

Shareholder spread analysis as at 30 June 2015

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Public	724	99	29,569,031	27.4
Non-public	9	1	78,202,769	72.6
	733	100.0	107,771,800	100.0

Analysis of non-public shareholders as at 30 June 2015

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Directors of the company	2	0.3	923,150	0.9
Associates of the above	6	0.8	76,082,423	70.6
Subsidiary	1	0.1	1,197,196	1.1
	9	1.2	78,202,769	72.6

Size of registered shareholders

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
1 – 1,000	436	59.5	272,823	0.3
1,001 – 5,000	77	10.5	238,861	0.2
5,001 – 10,000	51	7.0	452,623	0.4
10,001 – 50,000	100	13.6	2,705,574	2.5
50,001 – 100,000	33	4.5	2,459,350	2.3
100,001 – 500,000	22	3.0	4,979,028	4.6
500,001 – 1,000,000	4	0.5	2,852,775	2.7
1,000,001 and above	10	1.4	93,810,766	87.0
	733	100.0	107,771,800	100.0

Shareholders with a direct or indirect beneficial holding

of greater than 5% of the issued share capital of the company at 30 June 2015

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

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

Directors' shareholding

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

AS AT 30 JUNE 2015

Director	Aggregate number of shares held	% of shares in issue	Nature of Interest	
			Direct beneficial	Indirect beneficial
VW Mcobothi	784,000	0.8	784,000	—
MJ Ashton	139,150	0.1	139,150	—
	923,150	0.9	923,150	—

No directors had a direct or indirect beneficial holding in the company in the 2014 financial year.

Shareholders' diary

Financial year-end	30 June 2015
Annual general meeting	18 November 2015

Stock exchange performance

Share price data

Period 1 July 2014 to 30 June 2015

Opening price as at 1 July 2014	39c
12 month high	45c
12 month low	28c
Closing price as at 30 June 2015	45c

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2015

		GROUP		COMPANY	
	Notes	2015 R'000	2014 R'000	2015 R'000	2014 R'000
ASSETS					
Non-current assets					
Tangible fixed assets	1	620	545	–	–
Investment in joint ventures	3	13	13	–	–
Other investments	4	34	32	–	–
Deferred tax	5	237	165	–	–
Other financial asset	8	1,082	–	–	–
		1,986	755	–	–
Current assets					
Amounts due from subsidiaries	2	–	–	19,841	26,066
Trade and other receivables	7	3,127	3,622	–	–
Other financial asset	8	18,587	18,679	–	–
Cash and cash equivalents	9	3,696	5,749	56	51
		25,410	28,050	19,897	26,117
Total assets		27,396	28,805	19,897	26,117
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	10	32,732	32,732	32,954	32,954
Accumulated losses		(10,262)	(7,245)	(13,090)	(6,870)
Ordinary shareholders' interest		22,470	25,487	19,864	26,084
Current liabilities					
Trade and other payables	11	4,008	2,502	33	33
Deferred revenue	13	908	806	–	–
Taxation	20.3	10	10	–	–
		4,926	3,318	33	33
Total equity and liabilities		27,396	28,805	19,897	26,117

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	GROUP		COMPANY	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
REVENUE		25,501	23,494	125	123
Advertising		25,501	23,494	–	–
LOSS BEFORE INVESTMENT INCOME, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION, IMPAIRMENTS AND EXCHANGE GAINS/(LOSSES)		(4,044)	(3,371)	–	–
Depreciation	1	(332)	(578)	–	–
Other financial asset interest		1,235	1,115	–	–
Bank interest		302	253	–	–
Finance charges		(10)	–	–	–
Fair value adjustment of investment and other financial asset	24	(243)	39	–	–
Impairment of loan account	2	–	–	(6,220)	–
Impairment of subsidiary investment		–	–	–	(27,383)
Foreign exchange gains		3	18	–	–
Loss on write-off of tangible assets	1	–	(5)	–	–
NET LOSS BEFORE TAXATION	14	(3,089)	(2,529)	(6,220)	(27,383)
Taxation	15	72	(107)	–	(14)
NET LOSS FOR THE PERIOD		(3,017)	(2,636)	(6,220)	(27,397)
Other comprehensive income		–	–	–	–
TOTAL COMPREHENSIVE LOSS		(3,017)	(2,636)	(6,220)	(27,397)
BASIC AND DILUTED LOSS PER SHARE (cents)	17	(2.83)	(2.47)		

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

GROUP	Share capital R'000	Share premium R'000	Accumulated loss R'000	Total R'000
Balance as at 30 June 2013	107	32,625	(4,609)	28,123
Total comprehensive loss for the year ended 30 June 2014	–	–	(2,636)	(2,636)
Balance as at 30 June 2014	107	32,625	(7,245)	25,487
Total comprehensive loss for the year ended 30 June 2015	–	–	(3,017)	(3,017)
Balance as at 30 June 2015	107	32,625	(10,262)	22,470
Notes	10	10		

COMPANY	Share capital R'000	Share premium R'000	Accumulated (loss)/profit R'000	Total R'000
Balance as at 30 June 2013	108	32,846	20,527	53,481
Total comprehensive loss for the year ended 30 June 2014	–	–	(27,397)	(27,397)
Balance as at 30 June 2014	108	32,846	(6,870)	26,084
Total comprehensive loss for the year ended 30 June 2015	–	–	(6,220)	(6,220)
Balance as at 30 June 2015	108	32,846	(13,090)	19,864

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	GROUP		COMPANY	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
Cash flows from operating activities					
Cash utilised by operations	20.1	(3,958)	(3,235)	–	–
Movements in working capital	20.2	2,001	(751)	–	–
Cash utilised by operating activities		(1,957)	(3,986)	–	–
Investment income		302	253	–	–
Finance charges		(10)	–	–	–
Taxation received/(paid)	20.3	–	1,102	–	(14)
Net cash outflows from operating activities		(1,665)	(2,631)	–	(14)
Cash flows from investing activities					
Acquisition of tangible fixed assets	1	(413)	(92)	–	–
Disposal of tangible fixed assets	1	6	45	–	–
Loans to group companies repaid		–	–	5	13
Net cash (outflows)/inflows from investing activities		(407)	(47)	5	13
Effect of exchange rate movement on cash balances		19	113	–	–
Net movement in cash and cash equivalents for period		(2,053)	(2,565)	5	(1)
Cash and cash equivalents at beginning of period	9	5,749	8,314	51	52
Cash and cash equivalents at end of period	9	3,696	5,749	56	51

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

Accounting Policies

Statement of compliance

The consolidated financial statements at and for the period ended 30 June 2015 comprise the company and its subsidiaries (together referred to as the group) and the group's interest in joint ventures and joint operations. The separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the financial reporting guides issued by the South African Institute of Chartered Accountants (SAICA's) Accounting Practices Committee (APC), Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of South Africa.

Basis of preparation

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

Judgements, estimates and assumptions

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

Key judgements

- **Operating segments**

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

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

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

- **Classification of Citibusiness as a joint operation**

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

- **Recognition of deferred tax asset**

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

Key estimates and assumptions

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

- **Key assumption**

Impairment of investment in and loan account to subsidiary

Basis for determining value assigned to key assumption

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

The investment in Moneyweb Investment Proprietary Limited was impaired in full in the prior year and remains impaired in full in the current year. The investment in subsidiary has been valued using the discounted cash flow model using a five year forecast period with terminal values on projected nominal growth rates of 4.5% and weighted average cost of capital of 23.22%.

The loan account has been impaired to the net equity balance of the trading subsidiary, Moneyweb Proprietary Limited.

- **Key assumption**

Asset lives and residual values

Basis for determining value assigned to key assumption

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

Basis of consolidation

The company has control of an investee when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has

the ability to use its power over the investee to affect the amount of the investor's returns.

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

- **Investment in subsidiaries**

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

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

- **Investments in joint ventures**

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

with the policies adopted by the group. Investments in joint ventures are carried at cost less accumulated impairment losses in the separate annual financial statements of the company.

- **Investments in joint operations**

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

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

Tangible assets

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

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

Furniture	5 years
Computer hardware and software	3 years
Lease hold improvements	Over the term of the lease agreement
Office equipment	3 – 5 years
Studio equipment	3 – 10 years

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

Surpluses or deficits on the disposal of tangible assets are

credited or charged to the statement of comprehensive income as appropriate and recognised in profit or loss. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

Impairment

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

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

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

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

Accounting for foreign currencies

- **Foreign currency transactions**

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

Financial instruments

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

Financial assets (or portions thereof) are derecognised

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

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

- **Measurement**

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

Amounts due to/from subsidiaries

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

Other investments

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

Trade and other receivables

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

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable may be impaired. The allowance recognised is measured as

the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

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

Other financial assets

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

Cash and cash equivalents

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

Trade and other payables

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

Share capital and reserves

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

Ordinary shares are classified as equity.

Treasury shares

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

Taxation

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

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

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

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

Revenue recognition

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

Deferred revenue

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

Cost of sales

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

Investment income

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

Leases

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

Employee benefits

- **Short-term employee benefits**

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

Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Going concern

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

Subsequent events

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

NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Standards and interpretations effective and adopted in the current year

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

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
IFRS 8	Operating Segments	Annual Improvements 2010 – 2012 Cycle: Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as those to certain reconciliations.	1 July 2014
IFRS 13	Fair Value Measurement	Annual Improvements 2010 – 2012 Cycle: Amendments to clarify the measurement requirements for those short-term receivables and payables Annual Improvements 2011 – 2013 Cycle: Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9.	1 July 2014
IAS 24	Related Party Disclosures	Annual Improvements 2010 – 2012 Cycle: Amendments to the definitions and disclosure requirements for key management personnel.	1 July 2014
IAS 32	Financial Instruments: Presentation	Amendments require entities to disclose gross amounts subject to rights of set-off, amounts set off in accordance with the accounting standards followed, and the related net credit exposure. This information will help investors understand the extent to which an entity has set off in its statement of financial position and the effects of rights of set-off on the entity's rights and obligations.	1 January 2014
IAS 36	Impairment of Assets	The amendment to IAS 36 clarifies the required disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.	1 January 2014

Management considered the impact of all new accounting standards, interpretations and amendments to IFRS that were issued prior to 30 June 2015, but not yet effective on that date and it was deemed to have no material effect.

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

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
IFRS 9	Financial Instruments	<p>A finalised version of IFRS 9 has been issued which replaces IAS 39 Financial Instruments: Recognition and Measurement. The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and Derecognition:</p> <p>IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as “fair value through other comprehensive income” in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk.</p> <p>The new model introduces a single impairment model being applied to all financial instruments, as well as an “expected credit loss” model for the measurement of financial assets.</p> <p>IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements.</p> <p>IFRS 9 carries forward the derecognition requirements of financial assets and liabilities from IAS 39.</p>	1 January 2018
IFRS 11	Joint Arrangements	Amendments adding new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business which specify the appropriate accounting treatment for such acquisitions.	1 January 2016
IFRS 15	Revenue from Contracts from Customers	<p>New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers.</p> <p>The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.</p>	1 January 2018

IFRS 15	Revenue from Contracts from Customers (continued)	<p>The new standard supersedes:</p> <ul style="list-style-type: none"> (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue; (c) IFRIC 13 Customer Loyalty Programmes; (d) IFRIC 15 Agreements for the Construction of Real Estate; (e) IFRIC 18 Transfers of Assets from Customers; and (f) SIC-31 Revenue—Barter Transactions Involving Advertising Services. 	1 January 2018
IAS 1	Presentation of Financial Statements	<p>Disclosure Initiative: Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.</p>	1 January 2016
IAS 16	Property, Plant and Equipment	<p>Amendment to both IAS 16 and IAS 38 establishing the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets.</p>	1 January 2016

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

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

1. Tangible fixed assets

GROUP 2015			
	Cost	Accumulated depreciation	Carrying amount
	R'000	R'000	R'000
Furniture	550	(527)	23
Computer hardware	1,532	(1,210)	322
Leasehold improvements	815	(815)	–
Office equipment	580	(579)	1
Studio equipment	2,022	(1,748)	274
Total	5,499	(4,879)	620

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

Movement summary 2015

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

Movement summary 2014

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

2. Investment in subsidiaries

COMPANY		
	2015	2014
	R'000	R'000
Shares at cost less impairments	–	–
Amounts due from subsidiaries	26,061	26,066
Impairment of loan account	(6,220)	–
Amounts due to subsidiaries	–	–
Net amounts due from subsidiaries	19,841	26,066

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

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

	Issued ordinary capital	Percentage holding		Cost of investment		Indebtedness by subsidiary	
	2015	2015	2014	2015	2014	2015	2014
		%	%	R'000	R'000	R'000	R'000
Directly held							
Moneyweb Investments Proprietary Limited*	R182	100	100	58,800	58,800	–	–
Prescon Publishing Corporation Proprietary Limited*	R100	100	100	–	–	–	–
Indirectly held:							
Moneyweb Proprietary Limited*	R100	100	100	–	–	26,061	26,066
Impairment	–	–	–	(58,800)	(58,800)	(6,220)	–
				–	–	19,841	26,066

* Unlisted.

The investment in Moneyweb Investments Proprietary Limited is fully impaired due to the uncertainty of the recoverability of the carrying amount of this investment. All subsidiaries are incorporated in the Republic of South Africa.

The attributable interest of the company in the aggregate net profits after taxation of its subsidiaries for the period amounted to R3,017 million loss (2014: R2,636 million loss) which excludes the net fair value adjustment on the treasury shares held by Moneyweb Proprietary Limited which is eliminated on consolidation.

3. Investment in joint ventures

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

	GROUP	
	2015	2014
	R'000	R'000
Investment in joint ventures	–	–
Post-acquisition profit	13	13
	13	13
Assets		
Non-current assets	–	–
Current assets	14	14
	14	14
Liabilities		
Current liabilities	96	70
	96	70
Income	–	–
Expenses	(30)	(30)
Taxation	4	(7)
Loss after income tax	(26)	(37)
Other comprehensive income	–	–
Total comprehensive income	(26)	(37)
Share of unrecognised losses	(27)	(18)

4. Other investments

	GROUP	
	2015	2014
	R'000	R'000
At fair value through profit or loss		
Listed investment		
Old Mutual plc (875 ordinary shares)	34	32

The valuation techniques have been described in note 24.

5. Deferred taxation

Deferred tax asset comprises	GROUP	
	2015	2014
	R'000	R'000
Capital allowances	43	59
Income received in advance, net of allowances	15	14
Doubtful debts	28	17
Operating lease creditor	38	9
Accrued leave pay	113	66
	237	165

Deferred taxation movement	GROUP	
	2015	2014
	R'000	R'000
Opening balance	165	258
Current period profit or loss credit/(charge)	72	(93)
Closing balance	237	165

	Capital allowances	Income received in advance (net)	Doubtful debts	Operating lease creditor	Accrued leave pay	Total
	R'000	R'000	R'000	R'000	R'000	R'000
At 30 June 2013	41	60	36	–	121	258
Profit or loss credit/(charge)	18	(46)	(19)	9	(55)	(93)
At 30 June 2014	59	14	17	9	66	165
Profit or loss credit/(charge)	(16)	1	11	29	47	72
At 30 June 2015	43	15	28	38	113	237

The group and company have estimated tax losses of R6,852,905 and Rnil (2014: R5,723,435 and Rnil) respectively in respect of which no deferred tax asset has been recognised in the statement of financial position. The unrecognised deferred tax asset on assessed losses for the group and company amount to R1,918,813 and Rnil (2014: R1,602,561 and Rnil). Deferred tax assets have been raised to the extent that it is reasonably certain that the estimated tax losses will be utilised against future taxable income.

6. Financial assets by category

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

		Loans and receivables	Fair value through profit or loss: designated	Total
Group 2015	Notes	R'000	R'000	R'000
Other investments	4	–	34	34
Other financial asset	8	–	19,669	19,669
Trade and other receivables	7	2,820	–	2,820
Cash and cash equivalents	9	3,696	–	3,696
		6,516	19,703	26,219

		Loans and receivables	Fair value through profit or loss: designated	Total
Group 2014	Notes	R'000	R'000	R'000
Other investments	4	–	32	32
Other financial asset	8	–	18,679	18,679
Trade and other receivables	7	3,550	–	3,550
Cash and cash equivalents	9	5,749	–	5,749
		9,299	18,711	28,010

The carrying value of all financial instruments approximates their fair value. The group's financial assets comprise of loans and receivables and fair value through profit or loss. The company's financial assets comprise of loans and receivables.

7. Trade and other receivables

		GROUP	
	Notes	2015 R'000	2014 R'000
Trade receivables		2,495	2,417
Joint operation receivable	25	–	713
Other receivables		457	499
Provision for impairment		(132)	(79)
	6	2,820	3,550
Prepayments		307	72
		3,127	3,622

Credit quality of trade and other receivables

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

Trade and other receivables past due but not impaired

Trade and other receivables which are less than three months past due are not considered to be impaired. At 30 June 2015, R44,579 (2014: R84,459) were past due but not impaired.

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

GROUP		
	2015	2014
	R'000	R'000
One month past due	–	–
Two months past due	–	33
Three months past due	45	51
	45	84

Trade and other receivables impaired

Trade and other receivables of Rnil (2014: Rnil) were written off in the statement of comprehensive income in the period under review.

The provision for impairment of trade and other receivables at 30 June 2015 is R132,113 (2014: R78,739),

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

GROUP		
	2015	2014
	R'000	R'000
Rand	3,004	3,482
United States Dollars	109	140
Canadian Dollars	14	–
	3,127	3,622

Reconciliation of provision for impairment of trade and other receivables

GROUP		
	2015	2014
	R'000	R'000
Opening balance	79	171
Amounts written off as uncollectable	–	–
Provision for impairment reversed	(79)	(92)
Provision for impairment raised	132	–
Closing balance	132	79

8. Other financial asset

		GROUP	
		2015	2014
At fair value through profit or loss	Notes	R'000	R'000
Opening balance		18,679	17,533
Fair value adjustment	24	(245)	31
Additional units purchased		1,235	1,115
Stanlib Income Fund 14,298,495 units (2014: 13,387,772)		19,669	18,679

Investment income gained on this fund is capitalised directly against the investment by purchasing additional units in the fund. The valuation techniques have been described in note 24. A portion of the unit trust investment held with Stanlib has been side pocketed and cannot currently be traded. This portion has been classified as a non-current asset.

		GROUP	
		2015	2014
Non-current / current asset	Notes	R'000	R'000
Non-current asset		1,082	–
Current asset		18,587	18,679
Total		19,669	18,679

9. Cash and cash equivalents

	GROUP		COMPANY	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
Cash on hand and balances with banks	1,203	1,542	56	51
Short term money-market instruments	2,493	4,207	–	–
	3,696	5,749	56	51

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

10. Share capital and premium

	GROUP		COMPANY	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Authorised				
500,000,000 ordinary shares of R0,001 each	500	500	500	500
Share capital				
107,771,800 (2014: 107,771,800) ordinary shares of R0,001 each	108	108	108	108
1,197,196 (2014: 1,197,196) treasury shares held by subsidiary	(1)	(1)	–	–
	107	107	108	108
Share premium				
Opening balance	32,625	32,625	32,846	32,846
Arising on issue of ordinary shares	–	–	–	–
Closing balance	32,625	32,625	32,846	32,846
Total share capital and premium	32,732	32,732	32,954	32,954

11. Trade and other payables

		GROUP		COMPANY	
	Notes	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Trade payables		1,705	416	–	–
Accruals		1,220	1,252	–	–
Sundry creditors and other payables		456	507	33	33
Accrued leave pay		403	233	–	–
	12	3,784	2,408	33	33
Value added tax		224	95	–	–
		4,008	2,502	33	33

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

12. Financial liabilities by category

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

	Notes	GROUP		COMPANY	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
Financial liabilities at amortised cost					
Trade and other payables	11	3,784	2,408	33	33
		3,784	2,408	33	33

13. Deferred revenue

	GROUP	
	2015 R'000	2014 R'000
Advertising contracts	885	645
Subscriptions	23	161
	908	806

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

14. Net loss before taxation

	GROUP		COMPANY	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Net (loss)/profit before taxation is stated after (charging)/crediting:				
Cost of sales	(12,652)	(14,417)	–	–
Legal recovery	100	575	–	–
Depreciation of tangible fixed assets	(332)	(578)	–	–
– Furniture	(27)	(98)	–	–
– Computer hardware	(165)	(164)	–	–
– Leasehold improvements	(27)	(163)	–	–
– Office equipment	(10)	(21)	–	–
– Studio equipment	(103)	(132)	–	–
Foreign exchange gains	3	18	–	–
Fair value adjustment	(243)	39	–	–
Impairment of investment in subsidiary	–	–	–	(27,383)
Impairment of loan account	–	–	(6,220)	–
Interest received	1,537	1,368	–	–
Finance charges	(10)	–	–	–
Loss on write-off of tangible assets	–	(5)	–	–
Operating lease charges – property	(1,092)	(1,296)	–	–
Staff costs	(8,785)	(7,198)	–	–

15. Income tax expense

	GROUP		COMPANY	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
South African normal tax	–	–	–	–
– prior year	–	–	–	–
Deferred	72	(93)	–	–
– current year	72	(93)	–	–
Secondary tax on companies	–	(14)	–	(14)
– prior year	–	(14)	–	(14)
Total normal tax	72	(107)	–	(14)

16. Reconciliation of tax rate

	%	%	%	%
Standard tax rate	28.0	28.0	28.0	28.0
Adjusted for:				
Disallowed expenses	(14.3)	(8.2)	(28.0)	–
Exempt income	0.2	(1.1)	–	–
Previously unrecognised timing differences	(16.2)	(15.1)	–	–
Prior year under provision	–	0.6	–	(28.0)
Effective tax rate	(2.3)	4.2	–	–

17. Earnings per share and headline earnings per share

The calculation of earnings and diluted earnings per share is based on the net loss of R3,017,085 (2014: R2,635,829 net loss) and a weighted average number of issued shares of 106,574,604 (2014: 106,574,604).

The calculation of headline earnings and diluted headline earnings per share is based on the headline loss of R3,017,085 (2014: R2,630,832 headline loss) and the weighted average number of issued shares of 106,574,604 (2014: 106,574,604).

	GROUP	
	2015	2014
Notes	R'000	R'000
Reconciliation of headline earnings:		
Net loss for the period	(3,017)	(2,636)
Loss on write-off of tangible assets	1	5
Headline loss for the period	(3,017)	(2,631)
Basic and diluted loss per share (cents)	(2.83)	(2.47)
Basic and diluted headline loss per share (cents)	(2.83)	(2.47)

18. Risk management

The group is not party to any financial derivative contracts nor to any hedging arrangements. The risks, to which it is exposed in the conduct of its operations, and the management thereof, are:

Currency risk management

The group has currency risk as a result of sales and bank balances in foreign currencies. The currencies in which the group primarily deals are South African Rands, British Pounds, US Dollars and Australian Dollars. Due to a current unstable exchange rate in South Africa it is expected that these rates may quite easily vary by 10% or more against other major currencies. On average the Rand moved by just over 10% on the four currencies listed above. A variation of 10% in the period-end exchange rates in relation to trade receivables and bank balances would result in an estimated R9,000 and R12,500 impact on the group's post-tax losses respectively, with a combined impact of R21,500 on equity.

Interest rate management

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

From current economic indicators there is not a high expectation that the prime interest rate will change by more than 1% in the short-term future. A 1% basis point variation in interest rates during the period would result in an estimated impact of R168, 000 on post-tax losses and equity.

Credit risk management

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

Financial assets subject to credit risk

GROUP			
	Notes	2015 R'000	2014 R'000
Trade receivables	7	2,495	2,417
Other financial asset	8	19,669	18,679
Cash and cash equivalents	9	3,696	5,749

Liquidity risk management

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

Price risk management

The group has price risk as a result of an investment in an income fund. The underlying units are subject to price variations. The majority of the investment is in money market funds and it is not expected in the short-term future that a greater than 5% movement will occur. A variation of 5% in the unit price would result in an estimated R708, 000 impact on the group's post-tax losses.

19. Related party transactions

Related party transactions exist within the group and with companies within the Caxton group. All purchasing and selling transactions with related parties are concluded at arm's length. The subsidiaries of the group are identified in note 2. Significant shareholders are detailed on page 21.

Key management

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

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

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

Directors' emoluments are disclosed in note 22.

Directors' shareholdings

The aggregate number of shares held by directors of the company and their director-related entities are disclosed in the Shareholder Information section on page 21.

Ultimate holding company

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

Ownership interests

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

Transactions with related parties

	GROUP		COMPANY	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
Received by company from Moneyweb (Proprietary) Limited:				
– Management fees	–	–	125	123
Received by Moneyweb (Proprietary) Limited from Caxton group companies:				
– Revenue sharing commission	291	–	–	–
– Share of joint operation's profit	288	413	–	–
– Revenue for content	600	–	–	–
Paid by Moneyweb (Proprietary) Limited to Caxton group companies:				
– Revenue sharing commission	(304)	–	–	–
– Website hosting and support	(433)	–	–	–
Paid by Moneyweb (Proprietary) Limited to companies with common directors:				
– Property rental	(766)	–	–	–

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

At 30 June 2015 amounts receivable from Caxton group companies amounted to R41,472 (2014: Rnil). At 30 June 2015 amounts payable to Caxton group companies amounted to R55,814 (2014: Rnil). At 30 June 2015 amounts payable to companies with common directors amounted to R34,661 (2014: Rnil).

20. Cash flow statements

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

20.1 Cash utilised by operations

	GROUP		COMPANY	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
Loss before investment income, fair value adjustments, depreciation, amortisation, impairments and exchange gains/(losses)	(4,044)	(3,371)	–	–
Foreign exchange loss	(16)	(95)	–	–
Movement in deferred revenue	102	231	–	–
	(3,958)	(3,235)	–	–

20.2 Movements in working capital

	GROUP		COMPANY	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
Decrease in trade and other receivables	495	71	–	–
Increase/(decrease) in trade and other payables	1,506	(822)	–	–
	2,001	(751)	–	–

20.3 Taxation paid

	GROUP		COMPANY	
	2015	2014	2015	2014
	R'000	R'000	R'000	R'000
Amounts owed at the beginning of period	10	1,106	–	–
Current charge	–	(14)	–	(14)
Amounts owing at the end of period	10	10	–	–
Amounts refunded/(paid)	–	1,102	–	(14)

21. Operating leases

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

GROUP		
	2015	2014
	R'000	R'000
Within 1 year:		
– Premises	897	244
Within 2 to 5 years:		
– Premises	3,240	–

22. Directors' emoluments

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

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

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

23. Capital management

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

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

For the period under review, dividends amounting to Rnil (2014: Rnil) were paid and shares to the value of Rnil (2014: Rnil) were issued. The group sold treasury shares to the value of Rnil (2014: Rnil) and repurchased its own shares to the value of Rnil (2014: Rnil).

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

24. Fair value adjustment of investment and other financial asset

	GROUP		COMPANY	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Fair value movement in listed shares: 875 (2014: 875)				
ordinary shares in Old Mutual plc	2	8	–	–
Fair value movement in Stanlib Income Fund units				
14,298,495 units (2014: 13,387,772)	(245)	31	–	–
	(243)	39	–	–

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

25. Investment in joint operations

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

	Notes	GROUP		COMPANY	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
Current assets	7	–	713	–	–
Income		812	1,197	–	–
Expenses		(524)	(784)	–	–
Profit before income tax		288	413	–	–
Other comprehensive income		–	–	–	–
Total comprehensive income		288	413	–	–

26. Operating segments

Information about major customers

The group has one major customer that represents 24% of its total revenue. There are no other customers that represent more than 10% of total revenue.

	GROUP		COMPANY	
	2015 R'000	2014 R'000	2015 R'000	2014 R'000
Customer A	6,153	8,439	–	–

Information about geographical areas

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

Information about products and services

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

NOTICE OF THE ANNUAL GENERAL MEETING

Moneyweb Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1998/025067/06)

JSE share code: MNY ISIN: ZAE000025409

("Moneyweb" or "the company")

NOTICE OF MEETING

Notice is hereby given that the annual general meeting of shareholders of the company ("the meeting") will be held in the boardroom, Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 at 10:00 on Wednesday, 18 November 2015.

RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which shareholders are entitled to notice of the meeting is Friday, 11 September 2015 and the record date for determining which shareholders are entitled to participate in and vote at the meeting is Friday, 6 November 2015. The last day to trade in order to be eligible to vote at the meeting is accordingly Friday, 30 October 2015.

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

you may attend the meeting in person;

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

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

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

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

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

Electronic attendance at the meeting

The company intends to make provision for the shareholders of the company or their proxies to participate in the meeting by way of electronic communication. Should you wish to participate in the meeting in this manner, you will need to contact the company at 011 344 8600 by 10:00 on Monday, 16 November 2015; alternatively, contact the transfer secretaries at 011 370 5334 by 10:00 on Monday, 16 November 2015, so that the company can make the necessary arrangements for electronic communication.

Should you be participating in the meeting by electronic communication, kindly ensure that the voting proxies are sent to the company or the transfer secretaries by 10:00 on Monday, 16 November 2015 at the addresses set out at the end of this notice of meeting.

PURPOSE OF MEETING

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

ORDINARY RESOLUTIONS

Voting rights

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

Ordinary resolution number 1

"To receive, consider and adopt the annual financial statements of the company and the group for the financial period ended 30 June 2015, together with the reports of the Auditors and Directors."

The reason for and effect of ordinary resolution number 1 is to receive and adopt the annual financial statements of the company for the period ended 30 June 2015.

Ordinary resolution number 2

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

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

Ordinary resolution number 3

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

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

Ordinary resolution number 4

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

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

Ordinary resolution number 5

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

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

Ordinary resolution number 6

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

- this authority be valid until the company's next annual general meeting or for 15 (fifteen) months from the date of the resolution, whichever period is shorter;
- the equity securities which are the subject of the general authority, must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the securities must be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties;

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

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

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

Ordinary resolution number 7

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

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

SPECIAL RESOLUTIONS

Voting rights

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

SPECIAL RESOLUTION NUMBER 1 – Financial assistance to related or inter-related entities to the company

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

Reason for and effect of this resolution

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

SPECIAL RESOLUTION NUMBER 2 – Financial assistance for subscription for or purchase of securities by related or inter-related entities to the company

"Resolved that the Board of Directors is authorised, in terms of and subject to the provisions of section 44 of the Act, to cause the company to provide financial assistance to any company or corporation that is related or inter-related to the company for the subscription for or purchase of securities in the company or in any company or corporation that is related or inter-related to the company".

Reason for and effect of this resolution

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

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

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

the JSE Listings Requirements be extended, subject to the following terms and conditions:

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

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

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

Reason for and effect of this resolution

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

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

"Resolved:

- that the company be and is hereby authorised to pay remuneration to its non-executive directors for their services as directors, as contemplated in section 66(8) and section 66(9) of the Act; and
- that the remuneration structure and amounts as set out below, be and are hereby approved until such time as rescinded or amended by shareholders by way of a special resolution:
 - Board member – annual fee of R42, 500 per non-executive director;
 - Audit Committee member – annual fee of R42, 500 per non-executive director; and
 - Additional consultation fee of R1, 000 per hour per non-executive director.

Reason for and effect of this resolution

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

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

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

Reason for and effect of this resolution

The reason for special resolution number 5 is to:

- a. obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue

shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and

- b. to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act, 2008 and the Listings Requirements of the Johannesburg Stock Exchange (“JSE”), which issue will be subject to the JSE Listings Requirements.

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

INTERPRETATION OF THIS NOTICE

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

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

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

By order of the Board



Navin Sooka

Company Secretary

Johannesburg

15 September 2015

FORM OF PROXY

Moneyweb Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1998/025067/06)

JSE share code: MNY ISIN: ZAE000025409

("Moneyweb" or "the company")

This form of proxy ("form") is for use by certificated and dematerialised shareholders whose shares are registered in their own names on Friday, 6 November 2015, being the record date for the meeting (see note 1) at the annual general meeting of the company to be held at 10:00 on Wednesday, 18 November 2015 in the boardroom at Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 (see note 2). For instructions on the use of this form and a summary of the rights of the shareholders and the proxy, please see the instructions and notes at the end of this form.

I/We	(full names)
of	(address)
being a shareholder(s) of the company and being the registered owner(s) of	
ordinary shares in the company (see note 3), hereby appoint:	
1.	or failing him/her
2.	or failing him/her

the chairman of the meeting (see note 4) as my/our proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the general meeting of the company to be held in the boardroom at Number 5, 8th Street, Oxford Office Park, Houghton Estate, 2198 at 10:00 on 18 November 2015 or at any adjournment thereof (see note 5).

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

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

	In favour of	Against	Abstain
1. Ordinary resolution number 1 To receive, consider and adopt the annual financial statements of the company and the group for the financial period ended 30 June 2015			
2. Ordinary resolution number 2 To confirm the reappointment of BDO South Africa Inc. as auditors of the company for the ensuing year and to register Mr DF Botha as the designated auditor who will undertake the audit and to authorise the directors to determine the remuneration of the auditors			
3. Ordinary resolution number 3 To confirm the appointment of Wessel van der Merwe as chairman of the Audit Committee			
4. Ordinary resolution number 4 To confirm the appointment of Veli Mcobothi as a member of the Audit Committee			
5. Ordinary resolution number 5 To confirm the appointment of Lindikhaya Sipoyo as a member of the Audit Committee			
6. Ordinary resolution number 6 To renew the general authority to issue shares for cash			
7. Ordinary resolution number 7 To authorise a director or the company secretary to do all such things and sign all such documents to implement resolutions set out in the notice to this annual general meeting			
8. Special resolution number 1 To provide for financial assistance to related and inter-related entities to the company			
9. Special resolution number 2 To provide for financial assistance for the subscription for or purchase of securities by related and inter-related entities to the company			
10. Special resolution number 3 To renew the general authority to repurchase the company's own shares			
11. Special resolution number 4 To approve the remuneration scheme for non-executive directors			
12. Special resolution number 5 Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			

Signed this _____ day of _____ 2015

Signature _____ Number of shares _____

INSTRUCTIONS AND NOTES TO FORM OF PROXY

1. This form is for use by certificated and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wishes to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies which are shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.
 2. Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
 3. This form will not be effective at the meeting unless received at Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001, Republic of South Africa, not later than 10:00 on Monday, 16 November 2015. If a shareholder does not wish to deliver this form to that address, it may also be posted at the risk of the shareholder to PO Box 61051, Marshalltown, 2107.
 4. This form shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.
 5. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this form and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form may delegate the authority given to him/her in this proxy by delivering to the company, in the manner required by these instructions, a further form which has been completed in a manner consistent with the authority given to the proxy of this form.
 6. Unless revoked, the appointment of a proxy in terms of this form remains valid until the end of the meeting even if the meeting or part thereof is postponed or adjourned.
- If
- 6.1 a shareholder does not indicate on this form that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s are properly put before the meeting; or
 - 6.4 any resolution listed in the proxy form is modified or amended the proxy shall be entitled to vote or abstain from voting, as he/she thinks fit, and in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this form is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the company has already received a certified copy of that authority.
 8. The chairman of the meeting may, at his discretion, accept or reject any form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
 9. Any alternations made in this form must be initialled by the authorised signatory/(ies).
 10. This form is revoked if the shareholder who granted the proxy:
 - 10.1 gives written notice of such revocation to the company, so that it is received by the company by not later than 10:00 on Monday, 16 November 2015; or
 - 10.2 appoints another proxy for the meeting; or
 - 10.3 attends the meeting himself in person.
 11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
 12. A minor must be assisted by his/her guardian, unless proof of competency to sign has been recorded by the company.
 13. If duly authorised, companies and other corporate bodies which are shareholders of the company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution(s) or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, Republic of South Africa, not later than 10:00 on Monday, 16 November 2015.

SUMMARY OF RIGHTS ESTABLISHED

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

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

CORPORATE INFORMATION

Main business

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

Domicile and country of incorporation
South Africa

Registered office

Number 5, 8th Street
Oxford Office Park
Houghton Estate, 2198
Tel: 011 344 8600
Fax: 011 344 8601

Company secretary

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

Website: www.moneyweb.co.za
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Directors

PM Jenkins
MJ Ashton
P Meyer
LW Sipoyo*^
WP van der Merwe* ^
SJ Gordon*^
AJ Isbister*
BN Sturgeon*
VW Mcobothi*^
** Non-executive director*
^ Independent

Share transfer secretaries

Computershare Investor Services Proprietary Limited,
70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown 2107)

Designated adviser
Arbor Capital Sponsors Proprietary Limited

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