MONEYWEB

HOLDINGS LIMITED

ANNUAL REPORT

TWO THOUSAND AND EIGHT

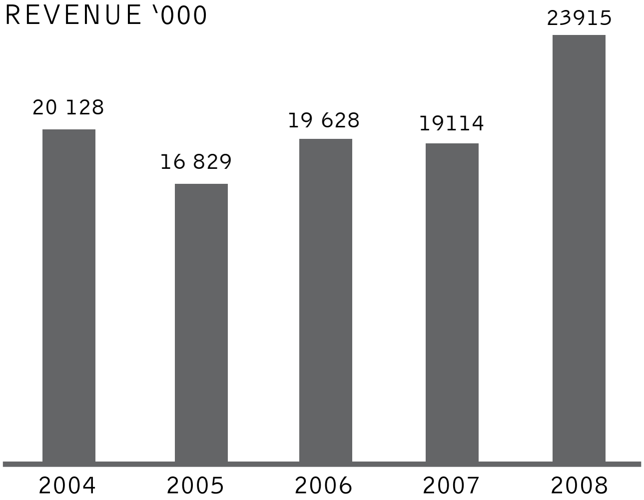
WWW.MONEYWEB.CO.ZA

Contents

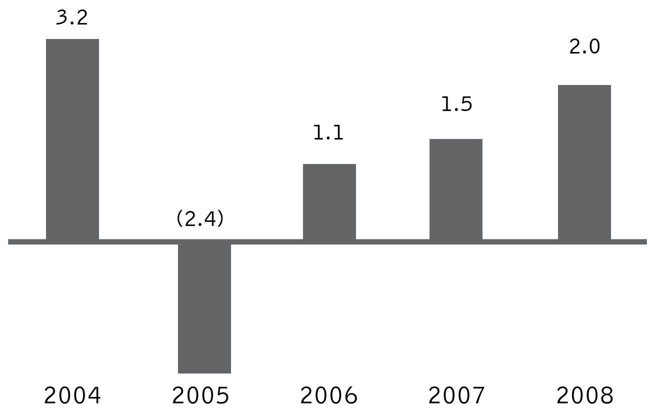
Financial highlights

R'000	2008	2007
Revenue	23 915	19 114
EBITDA	2 267	1 957
Headline earnings	1 392	1 034
Headline earnings per share (cents)	2,0	1,5
Cash outflow generated/(utilised) by operating activites	871	190

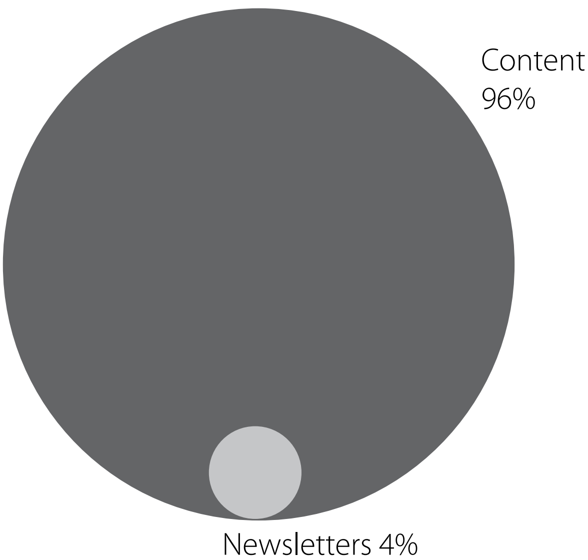
REVENUE '000



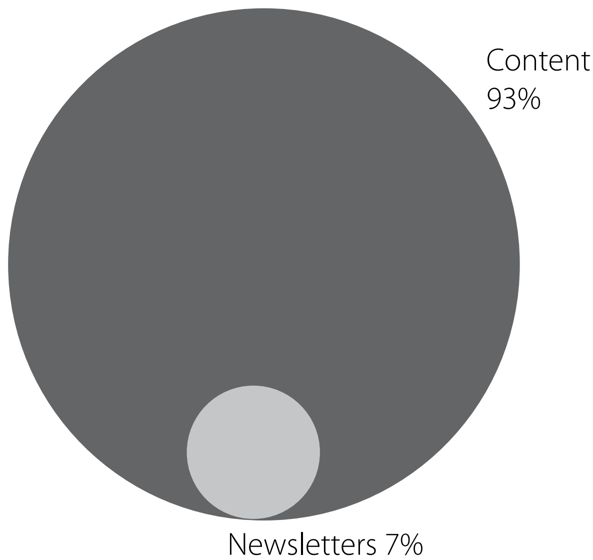
HEADLINE EARNINGS PER SHARE (CENTS)



REVENUE SPLIT BY SOURCE 2008



REVENUE SPLIT BY SOURCE 2007



Board of directors

ALEC HOGG
Chief executive officer

Founded Moneyweb in 1997. Widely travelled and a voracious reader, he is passionate about the media sector and remains ultimately responsible for the strategic initiatives of the business.
He was appointed as the chief executive officer on 16 February 2005.

EDWIN JAY
Non executive director

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

LOUISE HOGG
Executive director

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

VICTOR NOSI
Independent non executive director

Victor has a tertiary education with a BA majoring in Psychology and Sociology. This qualification is enhanced by a number of Management Diplomas from some distinguished Universities and Colleges. He has worked for blue chip companies including Standard Bank, South African Airways, South African Breweries and at Absa Group. He is currently a Managing Partner at a sponsorship marketing consultancy called, The Sponsorship Company. He serves as a Trustee of Nelson Mandela Children's Fund. He was appointed in March 2001 to the board of Moneyweb in a non-executive capacity.

DR ANDREW SMITH
Independent non executive chairman

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

LINDIKHAYA SIPOYO
Non executive director

Lindikhaya comes from a six years stint heading the Information and Communications department in the Parliament of the Republic of South Africa, focusing in Provincial and Municipal Liaison. He is the current COO for Imbewu Mineral Resources, a diamond mining and exploration company, with resources in platinum and diamond, and has business relationships with leading mining houses in South Africa. He is also a director and shareholder of Miganu Property Development, a BBBEE consortium partner in the R 1,4bn GrowthPoint deal and a non-executive director of a AltX-listed company Total Client Services (TCS).

Shareholder information

SHAREHOLDER SPREAD ANALYSIS AS AT 31 MARCH 2008

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Public	734	98.1%	14,201,329	18.5%
Non-public	14	1.9%	62,770,471	81.5%
	748	100.0%	76,971,800	100.0%

ANALYSIS OF NON-PUBLIC SHAREHOLDERS AS AT 31 MARCH 2008

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Directors of the company or any of its Subsidaries	8	1.1%	57,141,753	74.2%
Associates of the above	5	0.7%	4,846,324	6.3%
Trustee of employees' share schemes	1	0.1%	782,394	1.0%
	14	1.9%	62,770,471	81.5%

SIZE OF REGISTERED SHAREHOLDERS

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
1-1000	500	66.8%	316,756	0.4%
1001-5000	120	16.1%	363,289	0.5%
5001-10000	39	5.2%	337,899	0.4%
10001-50000	55	7.4%	1,329,015	1.7%
50001-100000	10	1.3%	801,783	1.0%
100001-500000	13	1.7%	2,444,138	3.2%
500001-1000000	2	0.3%	1,306,169	1.7%
1000001 and above	9	1.2%	70,072,751	91.1%
	748	100.0%	76,971,800	100.0%

SHAREHOLDERS WITH A DIRECT OR INDIRECT BENEFICIAL HOLDING OF GREATER THAN 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY AT 31 MARCH 2008

	Number of Shares Held	% of shares in issue
AB HOGG	18,771,788	24.4%
LM HOGG	18,766,373	24.4%
ISINGQI INVESTMENT HOLDINGS	15,168,432	19.7%
EQUITY TRUST LIMITED	4,595,474	6.0%
ALLAN GRAY BALANCED FUND	4,155,049	5.4%
MVELAPHANDA HOLDINGS	4,152,000	5,4%

DIRECTORS' SHAREHOLDING

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

	As at 31 March 2008			
	Aggregate number		Nature of Interest	
	of shares held	% of shares in issue	Beneficial	Non-Beneficial
Direct				
AB Hogg	18,771,788	24.4%	18,771,788	0
LM Hogg	18,766,373	24.4%	18,766,373	0
A Smith	263,160	0.3%	263,160	0
E A Jay	20,000	0.0%	20,000	0
	37,821,321	49.1%	37,821,321	0

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

SHAREHOLDERS' DIARY

Financial Year End	31 March 2008
Annual General Meeting	13 November 2008

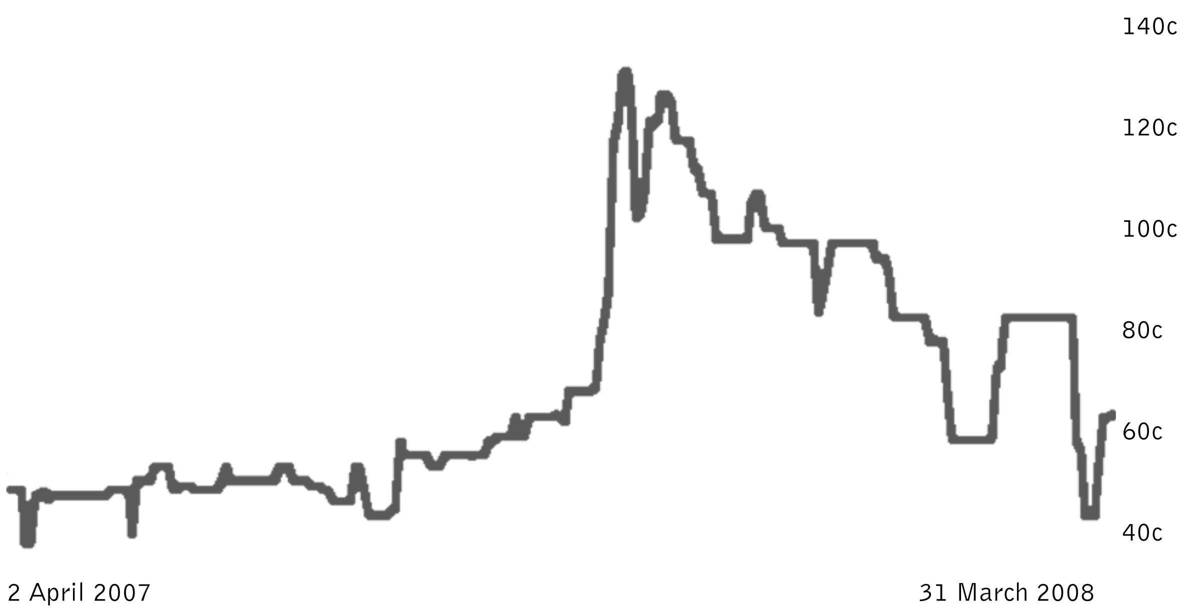
STOCK EXCHANGE PERFORMANCE

Share Price Data

Period 1 April 2007 to 31 March 2008

Opening price as at 2 April 2007	50c
12 Month High	135c
12 Month Low	39c
Closing Price as at 31 March 2008	65c

SHARE PRICE HISTORY



Chief Executive Officer's overview

Fellow shareholders,

In recent years, this annual letter has deliberately been penned in early September. Not because I'm given to procrastination, although being human that might play some part. But it's easy to justify this approach logically. Coming in just ahead of the legislative deadline offers an opportunity to not only look back at the year under review, but also accurately project what's likely to happen in the new one – given that we're now almost halfway through it.

There is also the argument that being a small business in a rapidly developing sector, a few months for Moneyweb might feel like a lifetime for others. Although our strategy is well defined, living with the reality of continuous change forces repeated re-assessment. As the great Roman philosopher/emperor Marcus Aurelius noted, without a change of view, what alternative is there to slavery? So our opportunity lies in trying new things while taking care to never become fixated on one or other of them.

Much has happened at Moneyweb since I wrote the last annual letter, unfortunately not all of it pleasing. But throughout the trials and occasional triumphs of the past year, Moneyweb retained a consistent approach in the overall business. To paraphrase Berkshire Hathaway's inspirational leader Warren Buffett, while we always hope to make money in the short term, when doing so collided with our long-term interests, we opted for what is best in the long term.

On the subject of Buffett, I was once again privileged to attend the Berkshire Hathaway AGM in Omaha this year. His teachings have in innumerable ways helped to shape our business. And once again much wisdom was dispensed by the 78-year-old genius. A highlight was Buffett's response when asked by one of the 31 000 "pilgrims" how he would take a small business to the next level. Forthright as ever, Buffett explained there's no short cut, suggesting his questioner keep concentrating every day on getting the little things right. Advising that like Berkshire he shouldn't be unhappy "when you're not galloping".

We have also learnt that it is often inappropriate to break into a gallop. Our challenge remains prioritising opportunities, staying focused and retaining discipline. All of which are a lot easier said than done, of course. Because of our ever changing sector, we've become accustomed to moving at a fast pace. In ten short years our business now reaches 400 000 people online, over 600 000 through our radio broadcasts, and a couple hundred thousand more via the newspaper relationships. That's comfortably over a million souls who are directly exposed to and, for the most part, trust the Moneyweb brand to give them accurate and timeous information.

Such is the wonder of the world of New Media. And if we have been able to do it, so can others. Which is humbling for those of us aboard this charger.

Looking back – 2007/8 financial year

In the spirit of Buffett's advice that one trumpets your disappointments, the company's offshore operation, Mineweb.com, must once again take centre stage.

Subsequent to yearend, Mineweb.com was hit by the costs of settling an unexpected legal challenge from a Russian entrepreneur who claimed to have been defamed in an article written by the site's Moscow correspondent. A suit was launched in London against Mineweb.com. The UK's legal system has come under scrutiny lately for its apparent bias in favour of those claiming against the media. We now know from bitter experience why it has attracted so much criticism.

At first we were assured by the legal counsel that Mineweb.com had no case to answer. Then as the matter progressed, costs mounted and more research was conducted, we were informed by the same attorneys that the chances of successfully winning the case with costs were only 50:50. On our insistence, the attorneys explained that something in the order of R12m in legal fees would be incurred in getting the matter to trial, with additional costs required during the court case itself.

The board of Moneyweb Holdings decided pursuing the matter introduced excessive risk for the company and our strategy switched from defending to seeking a settlement. This was duly achieved in July 2008 and after considerable financial cost and management time, the unhappy matter is now behind us. The terms of the settlement are confidential by order of the court, but are within the UK legal definition of "substantial". This setback will absorb the entire profit that had been budgeted for Mineweb.com during the 2008/9 financial year. More patience is required before the hard-won turnaround has a positive impact on the company's bottom line.

Although it is cold comfort for shareholders, we have learnt an enormous amount from the legal challenge. Most obvious is that the risk inherent in running an offshore media operation requires special processes. Our collective minds have been focused on how to structure the foreign operations to avoid similar losses in future. Initial steps have been taken to ensure that the company is never again subjected to a defamation suit in a London court. More will be implemented in the months ahead.

Once again a foreign party expressed interest in acquiring Mineweb.com, the fourth such approach in the past five years. In the wake of the latest troubles – and with so many exciting opportunities in our home base – the appeal of offloading the problem child was enhanced. But sanity eventually prevailed. Operationally, Mineweb.com achieved a superb result with the March 2008 homepage unique visitors rising 82% year on year to more than 21 000. Growth has accelerated since yearend. This audience expansion is a direct result of the decision taken two years ago to invest in the title, especially its editorial content. This is reflected in the

85% and 64% increase in Mineweb.com's costs during the past two financial years – the bulk of which are fees to editorial contributors. But revenues have grown strongly of late and the title is making a significant monthly contribution to operating profit.

In January 2008, to further strengthen Mineweb.com as a global leader in its sector, a partnership agreement was secured with Vancouver-based Infomine.com. As the sites become more closely integrated, benefits are becoming evident to both, with Mineweb.com's total user base rising to just below 200 000 by end July – aided by those sent to it from Infomine. Most of the initial months of the partnership with Infomine have been dedicated to meeting the technical challenges of integration. But now a platform has been created from which exciting global opportunities can be pursued in the months ahead.

Even though I mention it every year, it's worth repeating: although our brands now touch more than a million individuals each month, Moneyweb remains a developing business which is still in its infancy. We operate from the premise that the internet is the catalyst for massive transformation in the media sector. Our strategic priority remains one of building our brand, the platforms, the team's knowledge and the structures to ensure Moneyweb is a major player in this new media world. We believe that during this process, being able to generate profits is an excellent discipline. But in the context of the bigger challenge, we remain mindful of not letting the short term dictate to our long-term strategy so for now regard profitability as a bonus. Judged from this perspective, excellent progress was achieved in the past financial year and during the new one which kicked off in April.

In online publishing, we prefer to assess progress by monitoring unique visitors to each online title's homepage. We believe this is the only accurate measure of the size of the community being served. It contrasts with the industry standard of quoting the biggest possible number, perhaps in an attempt to favourably compare the internet with mass mediums like television. We believe this misses the point – the interactive nature of the web offers so many benefits over traditional media that comparing it with archaic content delivery platforms is to unnecessarily debase the internet's value.

Back to our site measurement, much internet traffic is driven through search engines, especially the dominant player Google. An entire industry called search engine optimisation has developed around devising ways to use Google to direct users to the websites where "optimisers" want them to go. It seems as though anything goes in this game of "optimisation". They will use whatever tactic works, trying to stay one jump ahead of Google until its engineers block that particular trick.

Moneyweb has not participated in this game. And never will. We have long argued that "accidental" visitors driven to arbitrary pages by search engines are only rarely converted into the dedicated users upon which media businesses are built. The focus, instead, is on the longer-term challenge of expanding what we call our Moneyweb Community.

Newspapers, for instance, might boast about readership which is a multiple of their paid-for circulation. But their management teams focus attention on the actual number of newspapers sold rather than the hard-to-defend estimate of how many people pick up copies discarded by the buyer. So it is with the internet. There is a world of difference between a dedicated user who seeks you out and one who bumps into you by accident.

To use our most obvious internal example, during March 2007 Mineweb.com recorded 108 000 unique visitors overall. But little over a tenth of them – 11 756 to be exact – could be termed dedicated users, people who entered the site through the www.mineweb.com homepage. The lion's share of the site's visitors were directed to specific Mineweb.com articles through links from elsewhere. It was this number, not the one ten times higher, which we focused on growing in the past year, very successfully as it happens.

In partnership with some enterprising editors, in the past year we launched six niched titles off the company's flagship Moneyweb.co.za. As one expects from any new idea, the "mini-sites" enjoyed a mixed reception. More important in the context of the overall numbers, because they offered an alternative entry point for some community members, the mini-sites also had a temporary impact on growth in the homepage unique visitors recorded at www.moneyweb.co.za.

During March 2008, the flagship website posted a touch over 70 000 unique homepage visitors, a modest 7% higher than the 65 362 of March 2007. But as the impact of the mini-sites worked out of the system, unique homepage visitor statistics for www.moneyweb.co.za returned to more pleasing levels of growth. In the holiday-affected (and hence seasonally slow) month of July, the flagship site's unique homepage visitors came in at just over 78 000 – up 30% on July 2007. Year-on-year growth also exceeded 30% in each of the preceding three months.

As with any new media title, there were mixed fortunes for the half dozen new mini-sites launched in the past financial year. Subsequent to the March yearend, two of them – Dealweb.co.za and Tycoon.co.za - were closed. But three of the other four – Realestateweb.co.za, Politicsweb.co.za and MoneywebTax.co.za – have been well received and are building their own communities of a sustainable size. Indeed Realestateweb.co.za, under the guidance of its editor Jackie Cameron, has already attracted a community that surpasses that of our long-standing and successful niche site Marketingweb.co.za. The last of the surviving titles, Sportingweb.co.za, is still searching for that elusive magic which will attract a sustainable community. But as its costs have been pared to modest proportions, it now represents a cheap option on an area of obvious interest in sports-mad South Africa.

In last year's letter I mentioned discussions around introducing print publications with Wag The Dog, our partner in the successful joint venture www.marketingweb.co.za . It seemed to make sense for Moneyweb to pluck some low-hanging fruit from broader print-publishing opportunities. After robust debate at board level, however, it was decided to abort this process. Although potentially very profitable, it was feared that entering the print arena would create a distraction to the core internet business. This is particularly inadvisable at this critical juncture for local online publishing.

We also had high hopes for the move back into television. As mentioned last year, on June 1 2007 Moneyweb entered into a one-year contract to produce and present Power Lunch on CNBC Africa, the new satellite channel launched locally under franchise to the global business TV brand. Unfortunately the partnership, based on revenue share, did not fulfil expectations. As a result Moneyweb decided not to renew its contract which expired at the end of May 2008.

At a corporate level, easily the highlight of the year was the introduction of a 26% broad-based new empowerment shareholder in the form of the Isingqi Consortium. The transaction made Moneyweb fully compliant with the country's black economic empowerment regulations. We also welcomed Isingqi's Chairman Lindikhaya Sipoyo to the Moneyweb board. In a short time he has proved himself a committed and extremely valuable member of the directorate.

Because Louise and I agreed to sell down our individual stakes a little to aid Isingqi in reaching the required 26% level, the transaction was concluded without any dilution to other shareholders. It resulted in the injection of almost R7m in fresh capital into the business, paid for at the market-related price of 70c a share. The company's tangible net-asset value rose as a result of the transaction from 9,3c a share to 17,9c a share.

The numbers – 2007/8 financial year

During the 12 months to end March 2008, headline earnings rose 29% on a 25% improvement in revenues. Headline earnings per share rose from 1,55c to 2c and the dividend was maintained at 1c a share. Net cash generated by the business posted a healthy improvement on the previous financial year.

While the results for the full 12 months are in line with the company's growth objectives, the second half of the year was disappointing with revenues up 21% year on year compared with the 30% improvement posted during the six months to September. This caused the EBITDA margin to drop to a little below the 10% benchmark (9,5% compared with 2007's 10,2%).

The disappointing second half was due mainly to uncertainty over the future of Moneyweb's English radio platform, which was only finalised during May when the flagship English language programme found a new home on SAFM. This followed the repositioning of Radio 2000 into a youth, sport and music station, ending a four year partnership with the station. The uncertainty made it impossible to secure a headline advertising contract for the company's English and Afrikaans business radio shows.

The full numbers, including the detailed IFRS-compliant figures, are available elsewhere in this annual report.

Looking ahead – 2008/9 financial year

No matter what business you're in, formulating strategy is never easy. It has become an exacting task in the globally transforming media sector. Paradoxically, being based in a country which has been well behind the global curve has actually worked to Moneyweb's advantage.

Allow me to explain.

Over the past decade, South Africa's communication authorities have struggled to formulate the ideal regulatory response to broadband, the term for fast, always on internet connectivity. Although committed to liberalisation of the telecommunications sector, implementation by the bureaucracy has been painfully slow. As a result, the country's access to and cost of broadband is at least three years behind that of global leaders like Korea, the US and the UK. It has made the operating environment extremely challenging for internet-focused businesses like Moneyweb. But it has also given us the freedom to acquire a significant position in the market as most of the larger media players remained focused on their traditional offline operations.

All of this is about to change. On June 17 2009, the Seacom undersea cable running down the east coast of Africa will introduce a proverbial broadband Tsunami to a bandwidth-parched nation. Seacom alone will supply 120 times the current level of broadband at a price of one tenth the current level. The impact on our business of the Seacom and other broadband cables that will land shortly thereafter can hardly be over-estimated. South Africa will be transformed from one of the most expensive broadband geographies to one of the cheapest. In terms of access it will leapfrog from internet back-marker to among the global leaders. We have no doubt this will trigger the long awaited transformation of the country's outdated media sector.

Moneyweb is well positioned to benefit as South Africa belatedly joins the broadband world. We have spent the past decade developing the company's online brand and growing our internet-related capabilities. But we are equally aware that the new world will open the floodgates to a host of new competitors, both large and small. Our challenge now is to ensure all the hard work during long years of keeping the faith can be turned to maximum advantage.

Headlines from the latest Entertainment and Media Outlook report by global advisory group PriceWaterhouseCoopers (PwC) reflects just how positive the prospects are now that South Africa is joining the broadband world. PwC's annual 790-page tome is compiled after hundreds of interviews, focus groups and other research worldwide. It is the media industry's most authoritative source for those trying to understand the likely future.

The PwC report forecasts internet advertising worldwide will grow by over 30% for the fifth consecutive year in 2008, surpassing even the most optimistic forecasts. Of particular significance for the local market is a prediction that at 13,6% a year, emerging markets will be the fastest growing media area globally through to 2012. Also of relevance for our purposes is PwC's upbeat forecast around mobile telephones becoming an extension of the internet, with mobile advertising revenues expected to post compounded growth of 44% annually during the next five years.

It's hard to contain our excitement for what lies ahead. Preparations are well advanced.

Over the past few months much hard work has gone into planning and executing the delivery of Moneyweb's content for mobile phones and through video (TV on demand). Both services will be launched during the current financial year. The company will also be entering the financial services sector through partnerships in financial planning and online financial comparison services (eg, aggregators).

Another important development since yearend has been the securing of a strategic partnership with global internet leader Google. The interaction has been intense. We are in awe of the knowledge and skills of the Google team. Positive spinoffs have been both tangible – higher revenues generated through the Adsense programme – and intangible. Apart from exposing an entirely new marketing tool to Moneyweb, allowing our company to tap into the knowledge base of the Google global network, is priceless at this critical time.

Looking at the 2009 financial year overall, the investment in growing new revenue streams and in the broader marketing drive will depress profitability in the short term. Also being brought to account this year are one-off costs of settling the Mineweb.com legal case. This will bring obvious financial challenges to the 2009 year. Management is budgeting for a break-even result with a better second half offsetting the impact of the legal settlement on the first half's results.

Appreciation

On a personal note, this was a terribly difficult year for me and Louise with the untimely passing of our son, Travis, at the tender age of 21. His death is mourned by all who knew him, and especially at Moneyweb where, apart from being a regular visitor as a teenager, he was also employed for much of last year as the company's in-house IT consultant. Travis was popular among his former colleagues and is sorely missed by all at Team Moneyweb. My ex-wife joins me in publicly thanking the hundreds of people who spontaneously expressed their condolences to the family.

No matter how fertile the ground, it takes considerable effort to achieve the kind of operational growth which Moneyweb keeps enjoying. On behalf of the board of directors and all shareholders, our heartfelt appreciation goes to every member of the Moneyweb team, these special individuals whose efforts, way past the call of normal duty, ensures the company continues to dominate its targeted niches against bigger and better resourced competitors. It is flattering that the country's dominant media group has staffed its online financial news operation almost exclusively with former Moneywebbers. Thankfully, we have retained the most precious jewels

The significance of strong relationships with our outsourced partners United Stations (the sales house) and Cambrient (Moneyweb's technology provider) cannot be underestimated. The excellent service provided by them allows our team to focus all its energy on the core business of producing excellent content. They, too, perform beyond the call of duty on innumerable occasions. For this, we remain most grateful.

Finally and most importantly, sincere appreciation to those we serve, the members of the Moneyweb Community, without whom none of this would have been possible. Your loyalty, guidance and appreciation of our efforts will never be taken for granted.

Alec Hogg
CEO
19 September 2008

Corporate governance

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

The Board subscribes to the principles incorporated in the amended Code of Corporate Practices and Conduct, as set out in the King Report on Corporate Governance for South Africa 2002 (King II) and the JSE Limited Listing Requirements.

The Board of Directors

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

The Board includes two executive directors and four non-executive directors who have been carefully chosen for their wide range of business skills. The Board is responsible for formulating and implementing overall Group strategy and policies, planning of resources, monitoring of performance and maintaining standards of business conduct. The Board meets quarterly for these purposes.

Certain functions of the Board are facilitated through the main sub-committees of the Board which include the Audit and Remuneration Committees. The Audit Committee meets three times annually and the Remuneration Committee meets annually. The Chairmen of these committees report directly to the Board. In addition, management of the various strategic business units meet weekly. All directors have access to the services and advice of the company secretary who provides the Board and individual directors with guidance regarding their duties and responsibilities.

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, executive directors need to be re-elected on an annual basis, while non executive directors are subject to a short-term notice period.

Communication

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

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

Committees of the Board

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

Audit Committee

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

The terms of reference of the Audit Committee include:

- reviewing financial information
- assessment of the risk of fraudulent reporting
- review of the code of ethics
- compliance procedures
- appointment and evaluation of the external auditors
- determination of audit fees
- reporting to the Board
- setting the principles for recommending the use of the external auditors for non-audit purposes

The Audit Committee met 3 times during the financial year, with all members present. Going forward, the structures of the Audit Committee will change to ensure the independence of the committee. The external auditors will also attend these meetings and will have direct access to the chairman of the Audit Committee.

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

Remuneration Committee

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

The terms of reference of the Remuneration Committee include:

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

Internal Control

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

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

Employee Participation

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

Employment Equity

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

Code of Ethics

The Group endorses a code of ethics which commits the Group to the highest standards of integrity, behaviour and ethics in all dealings with its stakeholders. An ethical decision-making model has been adopted, which engenders sound business decisions by encouraging staff members to take all relevant aspects into consideration.

Directors and employees who become aware of sensitive financial information cannot directly or indirectly deal in the relevant company's shares until the information is in the public arena.

Annual financial statements

DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

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

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

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

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

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

The annual financial statements for the year ended 31 March 2008, set out on pages 15 to 32, were approved by the Board of directors.

AB Hogg
Chief Executive Officer
19 September 2008

Andrew Smith
Chairman

DECLARATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby confirm, in terms of the Companies Act, 1973, that for the year ended 31 March 2008, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.

DG Wessels
Company Secretary
19 September 2008

REPORT OF THE INDEPENDENT AUDITORS

To the members of
MONEYWEB HOLDINGS LIMITED

We have audited the annual financial statements and Group annual financial statements of Moneyweb Holdings Limited, which comprise the directors' report, the balance sheet and the consolidated balance sheet as at 31 March 2008, the income statement and the consolidated income statement, the statement of changes in equity and the consolidated statement of changes in equity, the cash flow statement and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 15 to 32.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company and of the Group as at 31 March 2008, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South africa.

BDO Spencer Steward (Jhb) Inc.

BDO Spencer Steward (Johannesburg) Incorporated
Registered Auditors
per: NA Griffith
Director
Registered Auditor
19 September 2008
JOHANNESBURG

REPORT OF THE DIRECTORS

The directors present their report together with the audited annual financial statements of the Company and of the Group for the year ended 31 March 2008.

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

Operating Results
The headline earnings for the Group amounted to R1,392 million, an increase from the R1,034 million headline earnings in the previous year. The Group achieved headline earnings per share of 2,00c per share, an increase from the 1,55c earnings per share in the previous year.

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

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

Share Repurchase
During the financial year the Group purchased 412 850 shares on the open market. The shares are being held as treasury stock by a wholly owned subsidiary of Moneyweb.

Issue of Shares
The Group issued 9 039 800 ordinary shares to Isingqi persuant to a Black Economic Empowerment transaction at R0.70 per share on Friday 30 November 2007. The proceeds of the issue of shares will be used for working capital purposes. The purchases of shares by Isingqi on the open market, will result in Isingqi beneficially holding an effective interest of 25.1% in Moneyweb and will ensure compliance by Moneyweb with the Broad-Based Black Empowerment Codes of Good Practice on Black Empowerment.

Cancellation of Treasury Shares
Moneyweb Holdings cancelled 7 514 944 treasury shares on 25 June 2007 reducing the number of treasury shares from 8 514 944 to 1 000 000. The cancellation of the treasury shares is to reduce the holding to 1.3% of the adjusted issued capital in compliance with section 89 of the Companies Act.

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

Maximum number of shares that may be allocated – 10% of issued share capital	7 697 180
Number of share options allocated at 31 March 2007	685 000
Exercised during the year	(100 000)
Number of share options allocated at 31 March 2008	585 000
Number of share options available for allocation	7 112 180

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

Share Incentive Trust
782 394 issued shares remained in the share trust and have been accounted for as treasury shares.

Directorate
The following acted as directors during the year:

AB Hogg	Chief Executive Officer
EA Jay	Non executive director
LM Hogg	Executive director
V Nosi	Independent non executive director
A Smith	Independent non executive chairman
L Sipoyo	Non executive director

* A Smith (chairman) purchased 25 000 shares on the open market since the end of the financial year to the date of this report.
On 31 March 2008 the total beneficial shareholdings of the directors was 49,1% of the issued capital.

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

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

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

	Issued Ordinary Capital	Percentage Holding		Cost of Investment		Indebtedness by/(to) Subsidiary	
	2008	2008	2007	2008	2007	2008	2007
		%	%	R'000	R'000	R'000	R'000
Directly held							
Moneyweb Investments (Pty) Ltd	R100	100	100	58 800	58 800	–	–
Prescon Publishing Corporation (Pty) Ltd	R100	100	100	6 443	6 443	150	147
Moneyweb Internet Publishing Limited*	£100	100	100	1 748	1 748	(107)	(146)
Indirectly held							
Moneyweb (Pty) Ltd	R100	100	100			6 747	3 651
				66 991	66 991	6 790	3 652

***** *unlisted***

All subsidiaries, except Moneyweb Internet Publishing Limited which is incorporated in the United Kingdom, are incorporated in the Republic of South Africa.
The attributable interest of the Company in the aggregate net profits after taxation of its subsidiaries for the year amounted to R1 379 000 (2007: R1 033 000). This amount excludes the net fair value adjustment on the treasury shares held by Moneyweb (Pty) Ltd which is eliminated on consolidation.

Special Resolutions
On 1 November 2007, the date of the last Annual General Meeting, shareholders approved amendments to the Company's Articles of Association and granted directors a general authority to repurchase shares in Moneyweb Holdings Limited
No other special resolutions were passed during the year under review.

Post-Balance Sheet Events
A series of articles concerning the Georgian mining company Madneuli and its acquisition of Zod goldmine in Armenia was posted on Mineweb.com. These articles published allegations concerning Mr Generalov and Industrial Investors, a private-equity group headed by Mr Generalov.
Those allegations were completely untrue. We accepted that their involvement with Madneuli was undertaken in a straightforward manner and in good faith. We sincerely apologised to Mr Generalov and Industrial Investors for the embarassment and damage to their reputation that our articles have caused.
A substantial payment was made to a charity of Mr Generalov's choice in compensation.

BALANCE SHEETS AT 31 MARCH 2008

	Notes	Group		Company	
		2008	2007	2008	2007
		R'000	R'000	R'000	R'000
ASSETS					
Non-current assets					
Tangible assets	1	1,036	846	–	–
Intangible assets	2	2,169	677	–	–
Investment in subsidiaries	3	–	–	27,384	27,384
Other investments	4	18	23	–	–
Deferred tax	5	225	251	–	–
		3,448	1,797	27,384	27,384
Current assets					
Amounts due from subsidiary	3	–	–	6,897	3,797
Trade and other receivables	7	6,640	5,505	–	–
Taxation		–	–	58	10
Cash and cash equivalents	8	7,372	2,920	15	72
		14,012	8,425	6,970	3,879
Total Assets		17,460	10,222	34,354	31,264
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	9	11,933	5,169	12,147	8,146
Accumulated profit		2,699	1,980	22,080	22,959
Ordinary shareholders' interest		14,631	7,149	34,228	31,104
Current liabilities					
Trade and other payables	10	2,300	2,522	19	13
Amounts due to subsidiary	3	–	–	107	147
Deferred revenue	12	304	335	–	–
Taxation		225	216	–	–
		2,829	3,073	126	160
Total Equity and Liabilities		17,460	10,222	34,354	31,264

INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	Notes	Group		Company	
		2008 R'000	2007 R'000	2008 R'000	2007 R'000
REVENUE		23,915	19,114	117	55
Advertising		22,917	17,706	–	–
Newsletters		998	1,408	–	–
PROFIT BEFORE INVESTMENT INCOME, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION AND IMPAIRMENTS	13	2,267	1,957	–	–
Depreciation and Amortisation		(627)	(434)	–	–
Investment income		111	32	–	–
Fair value adjustment of investments		(6)	2	–	–
NET PROFIT BEFORE TAXATION		1 745	1 557	–	–
Taxation	14	(366)	(524)	–	–
NET PROFIT FOR THE YEAR		1 379	1 033	–	–
EARNINGS PER SHARE (cents)	16	1.99	1.55		
FULLY DILUTED EARNINGS PER SHARE (cents)	16	1.98	1.55		

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2008

Group	Share capital	Share premium	Accumulated profit	Total
	R'000	R'000	R'000	R'000
Balance at 1 April 2006	**67**	**5,316**	**1,325**	**6,708**
Net profit for the year ended 31 March 2007	–	–	1,033	1,033
Ordinary dividend paid	–	–	(378)	(378)
Treasury shares purchased	–	(214)	–	(214)
Balance as at 1 April 2007	**67**	**5,102**	**1,980**	**7,149**
Net profit for the year ended 31 March 2008	–	–	1,379	1,379
Ordinary dividend paid	–	–	(660)	(660)
New issue	9	6,319	–	6,328
Sale of treasury shares	–	662	–	662
Treasury shares purchased	–	(227)	–	(227)
Balance as at 31 March 2008	**76**	**11,856**	**2,699**	**14,631**

Company	Share capital	Share premium	Accumulated profit	Total
	R'000	R'000	R'000	R'000
Balance as 1 April 2006	**76**	**8,070**	**23,335**	**31,480**
Dividend paid	–	–	(378)	(378)
Balance as at 1 April 2006	**76**	**8,070**	**22,959**	**31,104**
Shares cancelled	(8)	(2,319)	(219)	(2,547)
New issue	9	6,319	–	6,328
Dividend paid	–	–	(660)	(660)
Balance as at 31 March 2007	**77**	**12,070**	**22,080**	**34,228**

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	Notes	Group		Company	
		2008 R'000	2007 R'000	2008 R'000	2007 R'000
Cash flows from operating activities					
Cash generated by operations	19.1	2,229	1,858	–	–
Movements in working capital	19.2	(1,358)	(1,668)	6	11
Cash generated by operating activities		871	190	6	11
Investment income		104	32	–	–
Taxation paid	19.3	(332)	–	(48)	–
Dividend paid		(660)	(378)	(660)	(378)
Net cash flows from operating activities		(17)	(156)	(702)	(367)
Cash flows from investing activities					
Acquisition of intangible assets		(1,704)	(675)	–	–
Acquisition of tangible assets		(632)	(116)	–	–
Loans (advanced) repaid to subsidiaries		–	–	(3,140)	(1,275)
Proceeds on disposal of tangible assets		20	5	–	–
Net cash (outflows)/inflows from investing activities		(2,316)	(786)	(3,140)	(1,275)
Cash flows from financing activities					
Shares issued		6,319	–	6,319	–
Sale of treasury shares		693	–	–	–
Acquisition of treasury shares/shares cancelled		(227)	(215)	(2,535)	–
Net cash outflows/(inflows) from financing activities		6,785	(215)	3,784	(1,640)
Net movement in cash and cash equivalents for the year		4,452	(1,157)	(57)	(1,640)
Cash and cash equivalents at beginning of the year		2,920	4,077	72	1,712
Cash and cash equivalents at end of year		7,372	2,920	15	72

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

STATEMENT OF COMPLIANCE

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

BASIS OF PREPARATION

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

JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

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

• The amount of taxation and defered taxation;

• The impairment of financial and non-financial assets.

• Basis of consolidation

Investment in subsidiaries

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

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

Transactions eliminated on consolidation

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

Companies separate financial statements

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

• Tangible assets

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

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

Furniture	5 years
Computer hardware and software	3 years
Other assets	5 years
Office equipment	5 years
Studio equipment	7 years

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

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

• Website development costs

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

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

• Impairment

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

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

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

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years. For goodwill a recognised impairment loss is not reversed.

• Accounting for foreign currencies

Foreign currency transactions

Foreign currency transactions are recorded in the 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 during the periods, are recognised in the income statement in the period in which they arise.

Foreign operations

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

• Assets and liabilities are translated at the closing rate on the balance sheet date;

• Income and expenses are translated at average exchange rates for the year to the extent that such average rates approximate actual rates;

• Differences arising on current inter group monetary assets and liabilities and financial assets measured at fair value through profit or loss, are recognised in profit or loss;

• Other resulting exchange differences, if any, are recognised directly in equity.

• Financial instruments

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

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

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

Measurement

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

Other investments

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

Trade and other receivables

Trade receivables are measured at intial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in 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 30 days overdue) are considered indicators that the trade receivable is 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 the income statement within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement. Trade and other receivables are classified as loans and receivables.

Cash and cash equivalents

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

Trade and other payables

Trade and other payables are recognised at amortised cost.

Gains and losses on subsequent measurement

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

Offset

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

The carrying value of all financial instruments approximates their fair value.

• Treasury shares

Shares in the Company held by Group entities are classified as treasury shares. These shares are treated as a deduction from the number of shares in issue and the cost of shares is deducted from equity in the Statement of Changes in Equity. Dividends received on treasury shares are eliminated on consolidation.

• Taxation

Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates substantively enacted at the balance sheet date, and any adjustment of tax payable for previous years.

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

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

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

• Provisions

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

• Deferred revenue

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

• Revenue recognition

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

• Cost of sales

Cost of sales consists of agency commissions, sales commissions, content costs of services provided, production costs for advertising and broadcasting as well as the cost of mailing lists. The cost of sales of printed publications includes commissions, editorial, printing and distribution costs.

• Investment income

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

• Leases

Leases that transfer substantially all risks and rewards of ownership are classified as finance leases. The Group is not party to any finance leases. Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases.

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

• Employee benefits

Short term employee benefits

The cost of all short term employee benefits is recognised during the period in which the employee renders the related service.

The provisions for employee entitlements to salaries and annual leave represent the amount which the Group has a present obligation to pay as a result of employees' services provided to the balance sheet date. The provisions have been calculated at undiscounted amounts based on current salary rates.

Equity compensation benefits

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

• Cash and cash equivalents

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

• Segment reporting

Under IAS 14 Segment reporting has not been applied as the Group is a single segment business.

NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 31 March 2008, but not yet effective on that date. the standards that are applicable to the group, but that were not implemented early, are the following:

• IFRS 2: Share based payments

(effective date – financial periods commencing on/after 1 January 2009)

The ammendment deals with vesting conditions and cancellations.

• IFRS 3: Business combinations

(effective date – financial periods commencing on/after 1 July 2009)

The revised standard makes changes to the accounting for business combinations.

• IFRS 8: Operating Segments

(effective date – financial periods commencing on/after 1 January 2009)

IFRS 8 replaces IAS 14: Segment Reporting. It redefines "operating segment" and prescribes various disclosures. This standard only affects disclosure and will not impact the group's results.

• IFRIC 9: Reassessment of Embedded Derivatives

(effective date – financial periods commencing on/after 1 June 2006)

IAS 39 requires an entity, when it first becomes a party to a contract, to assess whether any embedded derivatives contained in the contract are required to be separated from the host contract and accounted for as derivatives. This interpretation addresses whether such an assessment is only to be made when the entity first becomes a party to the contract, or whether the assessment should be reconsidered throughout the life of the contract.

An entity shall assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative only when the entity first becomes a party to the contract. No reassessment shall take place, unless the terms of the contracts change to the extent that they vary the cash flows resulting from the instrument.

• IAS 1: Presentation of financial statements

(effective date – financial periods commencing on/after 1 January 2009)

This revised standard affects the presentation of financial statements primarily the income statement, the statement of changes in equity, and the presentation of comparatives where there have been restatements.

• IAS 27: Consolidated and separate financial statements

(effective date – financial periods commencing on/after 1 January 2009)

This ammendment is consequent on the changes to IFRS 3.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. Tangible Assets

	Group 2008		
	Cost R'000	Accumulated Depreciation R'000	Carrying Amount R'000
Furniture	221	(207)	14
Computer hardware	2,391	(2,037)	354
Computer software	796	(648)	148
Other assets	73	(61)	12
Office equipment	303	(196)	107
Studio equipment	1,162	(761)	401
Vehicles	–	–	–
Total	4,946	(3,910)	1,036

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

Movement Summary 2008

	Group				
	Carrying Amount 2007 R'000	Additions R'000	Depreciation R'000	Impairment and disposals R'000	Carrying Amount 2008 R'000
Furniture	16	10	(12)	–	14
Computer hardware	124	350	(120)	–	354
Computer software	42	164	(58)	–	148
Other assets	18	–	(6)	–	12
Office equipment	24	108	(25)	–	107
Studio equipment	601	–	(200)	–	401
Vehicles	21	–	(8)	(13)	–
Total	846	632	(429)	(13)	1,036

Movement Summary 2007

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

2. Intangible assets

	Group 2008 Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
Website under development	2,381	(212)	2,169

	Group 2007 Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
Website under development	677	–	677

Movement Summary 2008	Carrying Amount 2007	Additions	Group Amortisation charged to Income statement	Amortisation charged to Joint Ventures	Carrying Amount 2008
Website under development	677	1,704	(198)	(14)	2,169

Movement Summary 2007	Carrying Amount 2006	Additions	Group Amortisation charged to Income statement	Amortisation charged to Joint Ventures	Carrying Amount 2007
Website under development	–	677	–	–	677

3. Investment in subsidiaries

	Company 2008 R'000	2007 R'000
Shares at cost less impairments	27,384	27,384
Amounts due from subsidiary	6,897	3,797
Amounts due to subsidiary	(107)	(147)
Net amounts due from subsidiaries	6,790	3,650

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

4. Other Investments

4.1 Listed Investment	Group 2008 R'000	2007 R'000
Old Mutual plc (1 000 shares)	18	23

5. Deferred taxation

Deferred tax asset comprises:	Group 2008 R'000	2007 R'000
Accelerated capital allowances	129	98
Income received in advance	(15)	–
Tax losses	3	262
Provisions and doubtful debts	48	30
Operating lease creditor	7	49
Other	53	(188)
	225	251

6. Financial assets by category
The accounting policies for financial instruments have been applied to the line items below:

2008	Financial assets at amortised cost	Fair value through profit or loss-held for trading	Fair value through profit or loss -designated	Held to maturity	Available for sale	Total
Trade and other receivables	6,640	–	–	–	–	6,640
Cash and cash equivalents	7,372	–	–	–	–	7,372
	14,012	–	–	–	–	14,012

2007	Financial assets at amortised cost	Fair value through profit or loss-held for trading	Fair value through profit or loss -designated	Held to maturity	Available for sale	Total
Trade and other receivables	5,505	–	–	–	–	5,505
Cash and cash equivalents	2,920	–	–	–	–	2,920
	8,425	–	–	–	–	8,425

7. Trade and other receivables

	Group	
	2008 R'000	**2007 R'000**
Trade receivables	6,000	4,449
Prepayments	289	85
Sundry debtors	65	22
Other receivables	286	949
	6,640	5,505

Credit quality of trade and other receivables
The credit quality of trade and other receivables that are neither past due nor impaired are assessed by reference to external credit ratings or to historical information about counterparty default rates.

Trade and other receivables past due but not impaired
Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2008, R230 312 (2007: R 214 985) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:	**Group**	
	2008 R'000	**2007 R'000**
1 month past due	108	97
2 months past due	70	91
3 months past due	52	26

Trade and other receivables impaired
As of 31 March 2008, trade and other receivables of R180 000 (2007: (R243 515)) were impaired and written-off in the income statement.
The amount of the provision was R252 482 as of 31 March 2008 (2007: R72 482)

The carrying amount of trade and other receivables are denominated in the following currencies:	**Group**	
	2008 R'000	**2007 R'000**
Rand	6,640	5,505

Reconciliation of provision for impairment of trade and other receivables

	Group	
	2008 R'000	**2007 R'000**
Opening balance	72	316
Movement in provision	180	(244)
	252	72

8. Cash and cash equivalents

	Group 2008 R'000	Group 2007 R'000	Company 2008 R'000	Company 2007 R'000
Cash on hand and balances with banks	2,172	2,796	15	72
Short term money-market instruments	5,200	124	–	–
	7,372	2,920	15	72

9. Share capital and premium

	Group 2008 R'000	Group 2007 R'000	Company 2008 R'000	Company 2007 R'000
Authorised				
500 000 000 ordinary shares of R0,001 each	500	500	500	500
Share Capital				
Balance brought forward	76	85	76	85
Shares Cancelled	(8)	(9)	(8)	(9)
Shares Issued	9	–	9	0
76 971 800 (2007: 75 446 944) ordinary shares of R0,001 each	77	76	77	76
Nil (2007: 8 102 094) treasury shares held by subsidiary	–	(8)	–	–
782 394 (2007: 882 394) treasury shares held by share incentive trust	(1)	(1)	–	–
	76	67	77	76
Share premium				
Balance brought forward	8,070	8,070	8,070	8,070
Shares Cancelled	(2,319)	–	(2,319)	–
Shares Issued	6,319	–	6,319	–
Balance carried forward	12,070	8,070	12,070	8,070
Nil (2007: 8 102 094) treasury shares held by subsidiary	–	(2,636)	–	–
782 394 (2007: 882 394) treasury shares held by share incentive trust	(213)	(332)	–	–
Balance at end of year	11,857	5,102	12,070	8,070
Total share capital and premium	11,933	5,169	12,147	8,146

10.Trade and other payables

	Group 2008 R'000	Group 2007 R'000
Trade payables	948	722
Accruals	740	1,218
Sundry creditors	4	39
Other	438	438
Accrued leave pay	170	105
	2,300	2,522

11. Financial liabilities by category

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

2008	Financial liabilities at amortised cost	Fair value through profit or loss-held for trading	Fair value through profit or loss -designated	Total
Trade and other payables	2,300	–	–	2,300
	2,300	–	–	2,300

2007	Financial liabilities at amortised cost	Fair value through profit or loss-held for trading	Fair value through profit or loss -designated	Total
Trade and other payables	2,522	–	–	2,522
	2,522	–	–	2,522

12. Deferred revenue

	Group 2008 R'000	Group 2007 R'000
Annual subscriptions to newsletters	91	78
Advertising contracts	213	257
	304	335

13. Operating profit

	Group 2008 R'000	Group 2007 R'000	Company 2008 R'000	Company 2007 R'000
Profit from operations is stated after charging:				
Cost of Sales	12,841	9,640		
Auditors' remuneration	178	142		
- for services as Auditors	178	142	–	–
Depreciation	429	434	–	–
Furniture	12	11	–	–
Computer hardware	120	118	–	–
Computer software	58	71	–	–
Other assets	6	6	–	–
Office equipment	25	27	–	–
Motor vehicles	8	–	–	–
Studio equipment	200	201	–	–
Amortisation	198	–		
Net foreign exchange losses on trade and other receivables	28	50	–	–
Operating lease charges - Property	308	606	–	–
Staff costs (including freelance journalists)	6,365	5,815	–	–
Profit on disposal of tangible asset	(7)	(3)	–	–
Interest received	111	32	–	–
Impairment of trade and other receivables	180	(244)	–	–
Average number of employees during the year	35	35	–	–

14. Income tax expense

	Group 2008 R'000	Group 2007 R'000	Company 2008 R'000	Company 2007 R'000
South African normal tax	340	98	-	-
- current	288	98	-	-
- prior year	52	-	-	-
Deferred	26	426	-	-
- current	26	426	-	-
Total normal tax	366	524	-	-

15. Reconciliation of tax rate	%	%	%	%
Standard tax rate	29	29	29	29
Adjusted for:				
Disallowed expenses	0.4	0.4	–	–
Secondary Tax on Companies	(2.7)	–	–	–
Other	(5.7)	4.3	–	–
Effective tax rate	21.0	33.7	29	29

Should all available reserves be declared as a dividend, the company will incur Secondary Tax on Companies (STC) of approximately R340,000 (2007: R250,000)

16. Earnings per share and headline earnings per share

The calculation of earnings per share is based on net profit of R1,379,000 (2007 net profit: R1,033,000) and a weighted average number of issued shares of 69 453 171 (2007: 66 472 456).

The calculation of fully diluted earnings per share is based on net profit of R1,379,000 (2007 profit: R1,033,000) and a fully diluted weighted average number of shares of 69 518 449 (2007: 66 798 047).

The calculation of headline earnings per share is based on the net profit before goodwill amortisation and exceptional profit of R1,392,000 (2007 profit: R1,031,000) and the weighted average number of issued shares of 69 453 171 (2007: 66 472 456).

The calculation of fully diluted headline earnings per share is based on net profit before goodwill amortisation and exceptional profit of R1,392,000 (2007 profit: R1,031,000) and the fully diluted weighted average number of share of 69 518 449 (2007: 66 798 047).

	Group 2008 R'000	2007 R'000
Reconciliation of headline earnings:		
Net profit for the year	1,379	1,033
Goodwill impairment	–	–
Fair value adjustment of investment	6	(2)
Profit on disposal of tangible assets	7	3
HEADLINE EARNINGS FOR THE YEAR	1,392	1,034
Earnings per share (cents)	1.99	1.55
Fully diluted earnings per share (cents)	1.98	1.55
Headline earnings per share (cents)	2.00	1.55
Fully diluted headline earnings per share (cents)	2.00	1.55

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

The Group's exposure to changes in the rate of exchange is not significant.

Interest rate management

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

The Group's cash balance at the end of the year was largely of a result of a new issue of shares. The Group's exposure to interest rate changes on average working balances throughout the year is not significant.

Credit risk management

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

Liquidity risk management

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

18. Related party transactions

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

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 past financial year, unless otherwise stated:

AB Hogg (CEO), EA Jay*, LM Hogg, V Nosi*, A Smith* (Chairman), L Sipoyo*. (* Non-executive director)

Directors' emoluments are disclosed in note 21.

Directors' shareholdings

The aggregate number of shares held by directors of the Company and their director-related entities are disclosed in the Shareholder Information section on page 4.

Amounts due to and receivable from related parties in the Group

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

Ownership interests

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

Transactions with group entities

Management fees received by Holding Company

	2008	2007
Moneyweb (Pty) Ltd	39	18
Prescon Publishing Corporation (Pty) Ltd	39	18
Moneyweb Internet Publishing Limited	39	18
	117	54

19. Cash Flow Statements

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

	Group	
	2008 R'000	2007 R'000
19.1 Cash generated by operations		
Operating profit before depreciation and amortisation	2,267	1,957
Adjustments:		
Profit on disposal of tangible assets	(7)	(3)
Movement in deferred revenue	(31)	(96)
	2,229	1,858

19.2 Movements in working capital

	Group		Company	
	2008 R'000	2007 R'000	2008 R'000	2007 R'000
(Increase) in trade and other receivables	(1,137)	(1,611)		
Increase / (Decrease) in trade and other payables	(221)	(57)	6	11
	(1,358)	(1,668)	6	11

19.3 Taxation paid

	Group		Company	
	2008 R'000	2007 R'000	2008 R'000	2007 R'000
Amounts owing at the beginning of the year	(216)	(118)	10	10
Amounts charged per Income Statement	(340)	(98)	–	–
Amounts owing at the end of the year	225	216	(58)	(10)
Amounts paid	(332)	–	(48)	–

20. Operating Lease

The company and its subsidiaries have an operating lease agreement for offices. The lease contains a renewal option and an escalation clause. Lease terms do not contain restrictions on the Company's activities concerning dividends, additional debt or futher leasing. The lease agreement expires on 31 January 2010. The following rentals are committed to for the future.

	2008 R'000	2007 R'000
Within one year		
- Premises	452	542
One to three years		
- Premises	401	1,202

21. Directors' emoluments

Paid to March 2008 (R'000) by the company

	For Services As director	Other services	Salary	Bonus and Performance related payments	Medical Aid Contributions	Total
AB Hogg	–	–	495	27	34	556
LM Hogg	–	–	445	19	–	464
EA Jay	8	–	–	–	–	8
V Nosi	8	–	–	–	–	8
A Smith	8	–	–	–	–	8
	24	–	940	46	34	1,044

Paid to March 2007 (R'000) by the company

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

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

22. Employee benefits
Share incentive scheme
Moneyweb offers share options to certain of the employees of the Company or its subsidiary companies.
Participants are entitled to exercise their options as follows:
After two years - up to 25% of the shares
After three years - up to 50% of the shares
After four years - up to 75% of the shares
After 5 years - up to 100% of the shares
If an option is not exercised within 7 years from the date such option was granted, it will lapse. In the event that the participant ceases to be an employee otherwise than as a result of death, retirement or other reasons approved by the trustees, any option not yet exercised will lapse.

Details of outstanding share options at 31 March 2008:

				Number of shares		
Expiry date	**Option price**	**Outstanding 2007**	**Granted**	**Exercised**	**Lapsed**	**Outstanding 2008**
1 April 2007	R0,64	325 000	–	–	325 000	–
9 November 2007	R0,46	135 000	–	10 000	125 000	–
8 May 2008	R0,26	275 000	–	40 000	–	235 000
		735 000	–	50 000	450 000	235 000

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

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 year under review, dividends amounting to R660 496 (2007: R377 234) were paid and shares to the value of R6 327 860 (2007: Rnil) were issued. The Group also sold treasury shares to the value of R700 000 (2007:Rnil) and also repurchased its own shares to the value of R227 067 (2007: R213 800).
Refer to the statement of changes in equity for further details regarding the Group's capital.

Notice of the Annual General Meeting

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

Notice is hereby given that the Annual General Meeting of shareholders of Moneyweb will be held in the boardroom of the Company, First Floor, West Wing, President Place, Corner Jan Smuts Ave and Bolton Road (Entrance in Hood Street) Rosebank, 2196, on 13 November 2008 at 10:00 to consider and, if deemed fit, to pass with or without modifications, the following resolutions:

Ordinary Resolutions

1. "To receive, consider and adopt the Annual Financial Statements of the Company and the Group for the financial year ended 31 March 2008, together with the reports of the Auditors and Directors."

2. "To confirm the re-appointment of Mr AB Hogg as director of the Company."

2.1 Mr AB Hogg, a financial journalist, founded Moneyweb in 1997.

3. "To confirm the re-appointment of Mrs LM Hogg as director of the Company."

3.1 Mrs Hogg is the Community Manager of Moneyweb. She is responsible for building and maintaining relationships with shareholders.

4. "To approve the directors' emoluments for the year ended 31 March 2008."

5. "To confirm the re-appointment of BDO Spencer Steward (Johannesburg) Incorporated as auditors of the Company for the ensuing financial year and to authorise the directors to determine the remuneration of the auditors."

6. **Control of authorised but unissued ordinary shares**

"Resolved by way of a general authority that the authorised but unissued ordinary shares in the capital of Moneyweb be and are hereby placed under the control and authority of the Directors of the company ("Directors") and that the Directors be and are hereby authorised and empowered to allot and issue all or any of such ordinary shares, or to issue any options in respect of all or any of such ordinary shares, to such person/s on such terms and conditions and at such times as the Directors may from time to time and in their discretion deem fit, subject to the provisions of sections 221 and 222 of the Companies Act (Act 61 of 1973), as amended, the articles of association of the Company and the Listings Requirements of JSE Limited from time to time."

7. **Renewal of general authority to issue shares for cash**

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

Voting

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

Special Resolution Number 1

Renewal of General Authority to the Company to repurchase its own shares

"Resolved, as a special resolution, that the mandate given to the company in terms of its Articles of Association (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 Companies Act, 1973 (Act 61 of 1973), as amended, ("the Act") and the Listings Requirements of the JSE Limited ("the JSE"), 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 (reported trades are prohibited);

• this general authority shall only be valid until the earlier of the next Annual General Meeting of the Company and the expiry of a period of 15 (fifteen) months from the date of passing of this Special Resolution Number 1;

• in determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten per cent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;

• should derivatives be repurchased, the company must comply with paragraphs 5.67 to 5.81 of the JSE Listings Requirements; subject to the exemptions in paragraph 5.83 and additions in paragraph 5.84;

• at any point in time, the Company may only appoint one agent to effect any repurchases on its behalf;

• the repurchase may only be effected, if the shareholder spread requirements as set out in paragraphs 21.3(c) of the JSE Listings Requirements are still met after such repurchase;

• Repurchases may not be made by the company and/or its subsidiaries during a prohibited period as defined by the Listings Requirements of the JSE 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 acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the Company's issued ordinary share capital at the date of passing this special resolution;

• when the Company has cumulatively repurchased 3% of the number of the ordinary shares in issue at the time that this general authority is granted ("initial number"), and for each 3% in aggregate of the initial number acquired thereafter, an announcement will be made; and

• the company may not enter the market to proceed with the repurchase of its ordinary shares until the company's sponsor has confirmed the adequacy of the company's working capital for the purpose of undertaking a repurchase of securities in writing to the JSE."

The directors are of the opnion that, after considering the effect of the maximum repurchase permitted and for a period of 12 months after the date of the annual general 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 Special Resolution Number 1

The effect of the special resolution and the reason therefor is to extend the general authority given to the directors in terms of the Act and the JSE Listings Requirements for the acquisition by the company and/or its subsidiaries of the company's securities, which authority shall be used at the directors' discretion during the course of the period so authorised. The Directors of the Company do not have any specific intentions for utilising the General Authority at the date of the Annual General Meeting. It is the intention of the Directors of the Company to use such authority should prevailing circumstances, such as market conditions, in their opinion warrant it and will take into account the long term cash needs of the Company and the Group and their interests.

Other disclosures in terms of paragraph 11.26 of the JSE Listings Requirements

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

Directors	Page 3
Major shareholders of Moneyweb	Page 4
Directors' interests in securities	Page 5
Share capital of the Company	Page 19 and Page 28 (note 9)

Material Changes

There have been no material changes in the financial or trading positions of the Company and its subsidiaries since Moneyweb published its audited results for the financial year ended 31 March 2008 and the date of this Notice of Annual General Meeting.

Directors' Responsibility Statement

The Directors, whose names are given on page 3 of the Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all such information.

Litigation Statement

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

Voting and proxies

Certificated shareholders and dematerialised shareholders who hold shares in "own name" registration who are unable to attend the Annual General Meeting and who wish to be represented thereat, must complete the form of proxy as attached to this Annual Report, in accordance with the instructions contained therein and return it to the office of the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Wednesday, 12 November 2008.

Dematerialised shareholders, other than those with "own name" registration who wish to attend the Annual General Meeting, must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person and vote, or, if they do not wish to attend the Annual General Meeting in person, but wish to be represented thereat, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker in the manner and cut-off time stipulated therein.

By order of the board
19 September 2008
AB Hogg – Chief Executive Officer

MONEYWEB HOLDINGS LIMITED

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

Registered Office
First Floor, West Wing
President Place
Corner Jan Smuts Ave and Bolton Road
Rosebank, 2196
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Fax: 011 327 1279

Postal Address
PO Box 102
Parklands
2121

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

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

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

Company Secretary
DG Wessels

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

Auditors
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