



ANNUAL REPORT
TWO THOUSAND AND SIX



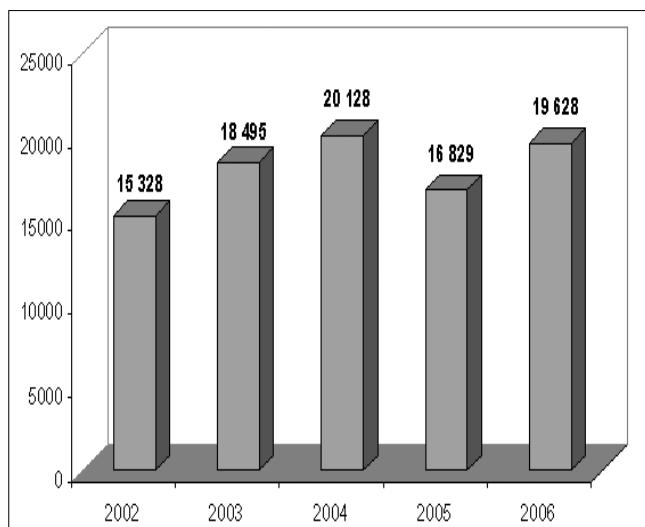
Contents

Financial highlights	2
Board of directors	3
Shareholder information	4-6
Chief Executive Officer's overview	7-10
Corporate governance.....	11-12
Annual financial statements.....	13-36
Notice of the Annual General Meeting.....	37-39
Proxy	inserted

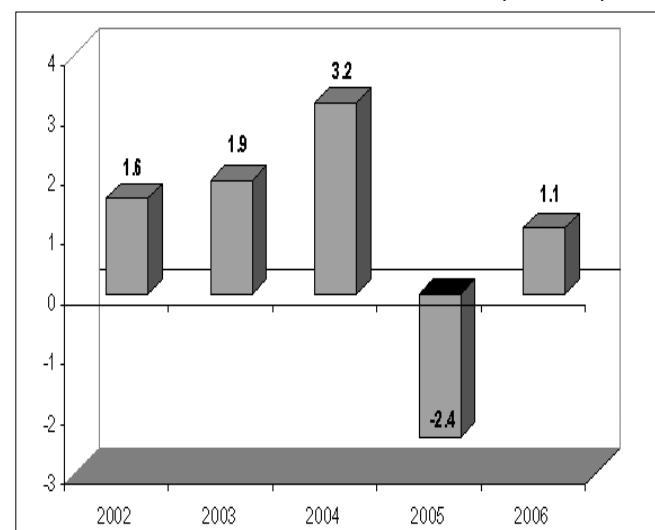
Financial highlights

R'000	2006	2005
Revenue	19 268	16 829
EBITDA	1 634	(2 355)
Headline earnings/(loss)	775	(1 924)
Headline earnings/(loss) per share (cents)	1,1	(2,4)
Cash outflow generated by operating activities	(454)	(2 469)

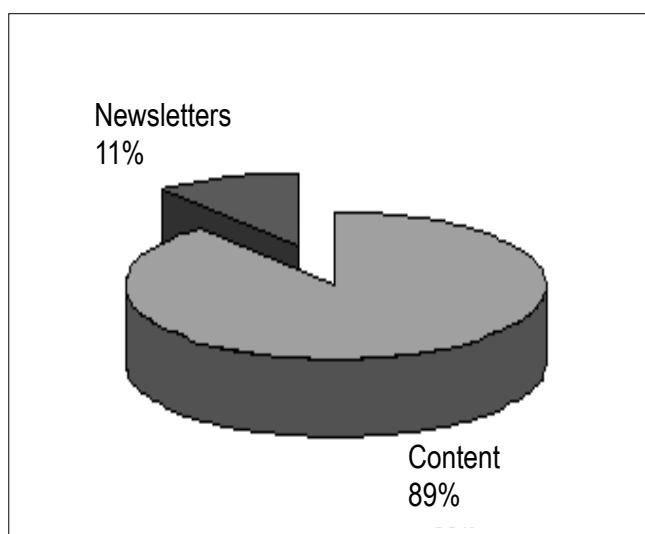
REVENUE '000



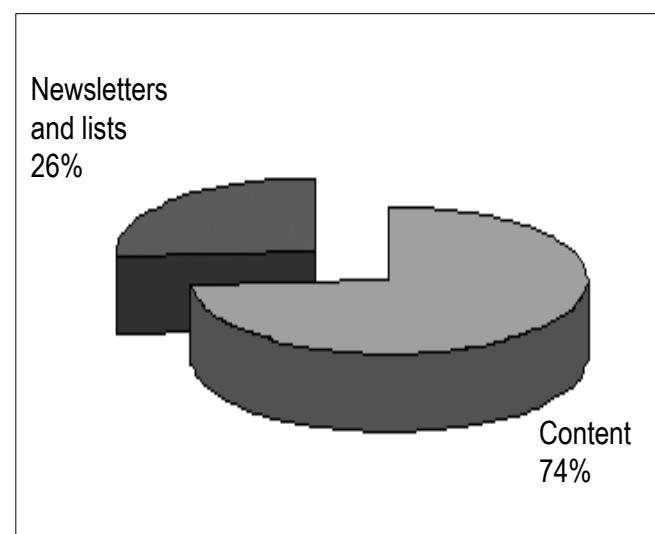
HEADLINE EARNINGS PER SHARE (CENTS)



REVENUE SPLIT BY SOURCE 2006



REVENUE SPLIT BY SOURCE 2005



Board of directors

ALEC HOGG

Chief executive officer

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

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

EDWIN JAY

Non executive director

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

LOUISE HOGG

Executive director

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

VICTOR NOSI

Non executive director

Victor has a tertiary education with a BA majoring in Psychology and Sociology. This qualification is enhanced by a number of Management Diplomas from some distinguished Universities and Colleges. He has worked for several blue chip companies that include Standard Bank, where he was Director of Group Communications, South African Airways where he was Executive Vice President responsible for Marketing and Communications, South African Breweries where he was brand manager responsible for Castle Lager and at Absa Group where he was General

Manager. Prior to Absa Victor worked for Sasol Secunda Collieries as General Manager: Public Relations. He is currently a Managing Partner at a sponsorship marketing consultancy called, The Sponsorship Company. He is also the Chairman of Birdi Clothing , a company that manufactures and markets golf apparel .He serves as a Trustee of Nelson Mandela Children's Fund; He was appointed in March 2001 to the board of Moneyweb in a non-executive capacity.

DR ANDREW SMITH

Chairman

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

Shareholder information

SHAREHOLDER SPREAD ANALYSIS AS AT 31 MARCH 2006

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Public	714	98.2%	18,810,854	24.9%
Non-public	13	1.8%	56,636,090	75.1%
	727	100.0%	75,446,944	100.0%

ANALYSIS OF NON-PUBLIC SHAREHOLDERS AS AT 31 MARCH 2006

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Directors of the company or any of its Subsidiaries	7	1.0%	42,540,678	56.4%
Associates of the above	5	0.7%	13,163,018	17.5%
Trustee of employees' share schemes	1	0.1%	932,394	1.2%
	13	1.7%	56,636,090	75.1%

SIZE OF REGISTERED SHAREHOLDERS

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
1-1000	508	69.8%	327,077	0.4%
1001-5000	92	12.6%	304,730	0.4%
5001-10000	36	5.0%	310,761	0.4%
10001-50000	52	7.2%	1,272,692	1.7%
50001-100000	12	1.7%	983,600	1.3%
100001-500000	16	2.2%	3,315,695	4.4%
500001-1000000	2	0.3%	1,674,394	2.2%
1000001 and above	9	1.2%	67,257,995	89.2%
	727	100.0%	75,446,944	100.0%

SHAREHOLDERS WITH A DIRECT OR INDIRECT BENEFICIAL HOLDING OF GREATER THAN 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY AT 31 MARCH 2006

	Number of Shares Held	% of shares in issue
ALLAN GRAY BALANCED FUND	4,155,049	5.5%
GAUTENG NOMS - SI - PHAROAH LTD N/	4,595,474	6.1%
MONEYWEB (PTY) LTD	7,574,694	10.0%
AB HOGG	41,788,778	55.4%

DIRECTORS' SHAREHOLDING

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

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

	Effective Holding		Nature of Interest	
	of Shares	% of shares in issue	Beneficial	Non-Beneficial
<i>Indirect</i>				
AB Hogg - 43% interest in Pacer Investments cc	319,060	0.4%	319,060	0
EA Jay - 14% interest in Pacer Investments cc	103,880	0.1%	103,880	0
	422,940	0.6%	422,940	0

As at 31 March 2005				
	Aggregate number		Nature of Interest	
	of shares held	% of shares in issue	Beneficial	Non-Beneficial
<i>Direct</i>				
AB Hogg	42,088,778	49.5%	42,088,778	0
LM Hogg	350,000	0.4%	350,000	0
A Smith	81,900	0.4%	81,900	0
EA Jay	20,000	0.1%	20,000	0
	42,540,678	50.0%	42,540,678	0

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

SHAREHOLDERS' DIARY

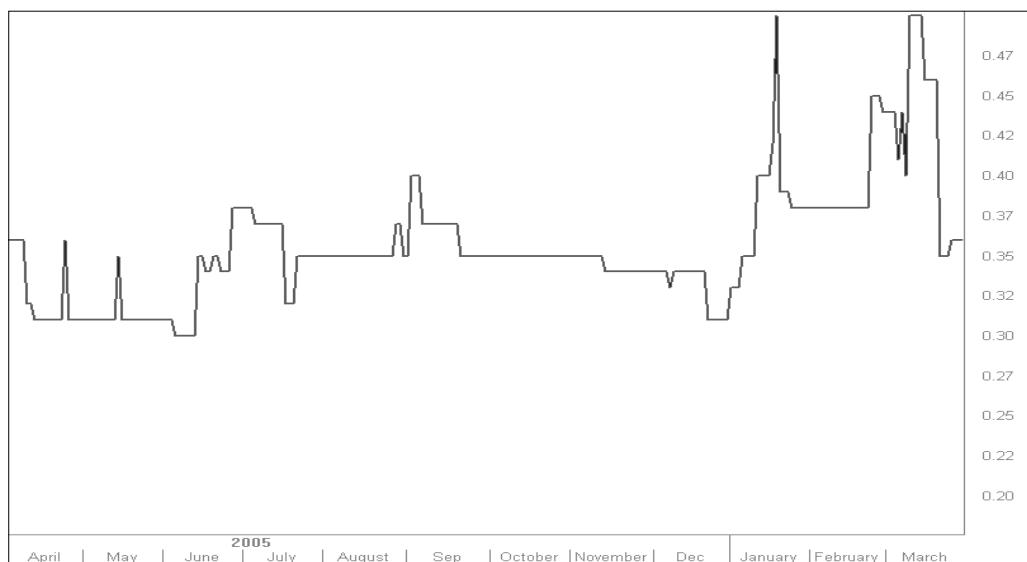
Financial Year End 31 March 2006
 Annual General Meeting 24 October 2006

STOCK EXCHANGE PERFORMANCE

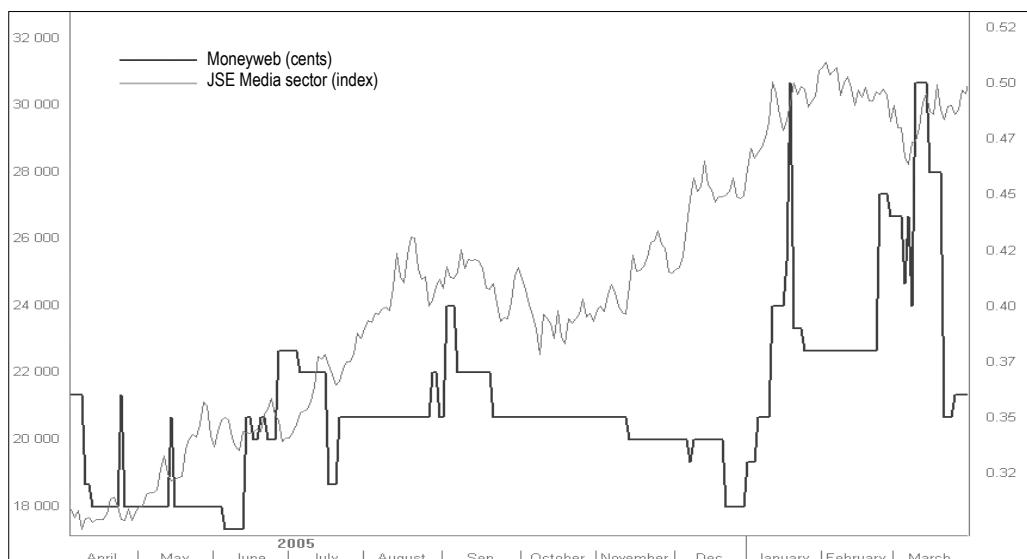
Share Price Data
 Period 1 April 2005 to 31 March 2006

Opening price as at 1 April 2005	36c
12 Month High	50c
12 Month Low	30c
Closing Price as at 31 March 2006	36c

SHARE PRICE HISTORY



SHARE PRICE PERFORMANCE VERSUS SECTOR PERFORMANCE



Chief Executive Officer's overview

At his athletic pinnacle South Africa's wonder golfer Gary Player loved telling interviewers his success was down to good fortune, but "the harder I practice, the luckier I get." One might argue the same for business. Except the more one listens, the greater your fortune.

Operating as we do in a sector where technological progress is constant, for Moneyweb, listening is an absolute necessity. Success depends on responding appropriately to a constant flow of information from the community we serve.

Moneyweb Holdings, a company founded on an idea, listed on a dream and being developed on a vision, owes much to its unique advantage of being an interactive business.

Such two-way communication takes many forms. It ranges from in-depth analysis of data highlighting popularity of subjects and commentators and a never-ending stream of e-mails from readers and listeners; to the sometimes salacious but often insightful comments under online articles and direct feedback through our phone-in radio programmes.

Moneyweb is greatly aided by this extraordinary level of interaction with its community. Unfortunately, correctly interpreting such information is more difficult than receiving it. Often, the best one can hope for is to identify and then react appropriately to broad trends.

Feedback from the community and the marketplace generally suggests the company has reached another of those inflection points. This demands an adjustment in our positioning. How we propose meeting this latest challenge is described in some detail later.

OPERATIONAL REVIEW

As projected in last year's annual report, management attention during the 12 months to end March was focused on returning Moneyweb to profitability. No matter how much value might be added through developing and expanding the brand, this counts for nothing if the underlying financial structure is fragile.

Through a combination of cutting costs and growing the revenue base via new distribution platforms, the return to profitability was achieved. In line with the policy of distributing half the earnings, a modest dividend was paid for the financial year to March 31, 2006.

Most of the space in this annual report is dedicated to the numbers. So there is sufficient information elsewhere for those who wish to dissect and analyze the financial performance of the company.

As a developing operation, though, it is well to remember the excitement of Moneyweb is not in what is currently being achieved. But, rather, its potential to leverage high quality content through continually expanding distribution platforms.

The core business of the company is its **Internet** properties.

Flagship website www.moneyweb.co.za, which provides South African investment and business news, reaped rewards from a strategy of marketing the brand through mass market radio and print partnerships.

Since May, the company's flagship radio programme has been broadcast nationwide on FM in prime time through a partnership with SABC station Radio 2000. Now called the Moneyweb Power Hour, this platform has aided considerably in exposing the public to the company's various offerings. In previous radio relationships, Moneyweb's branding exposure was limited to a single mention at sign off.

There has been similar progress on the newspaper front, where a joint venture partnership with Caxton was formed in October. This partnership produces an eight page daily insert called Moneyweb Business into the daily newspaper, The Citizen.

While improvement in quality of the content surely contributed, exceptionally strong growth in readership of the core Internet website was boosted by growing awareness of the Moneyweb brand.

A plethora of statistics can be extracted from Internet properties, affording scientific analysis of performance. Even though the flagship Moneyweb.co.za site does well on all criteria, the best measure of progress is provided by tracking unique visitors to the home (landing) page.

In their belief that the bigger the numbers the greater the attraction to advertisers, most South African Internet publishers trumpet the total unique visitors to their websites. By this measure, Moneyweb is able to claim an online audience of over 200 000 unique visitors.

But we regard this as an inappropriate yardstick. Most such "traffic" comes from queries via Search Engines like Google which offer many possible options to web surfers. This makes their visits to either a Moneyweb site or another hosted perhaps at the opposite end of the earth an entirely random exercise.

The value of such traffic to the hosting website is limited. They do not form part of its core community and, as a result, represent waste for most advertisers.

However, the Internet user who types www.moneyweb.co.za into his computer, the deliberate Moneyweb "Home Page" visitor, is like gold for any website publisher. These are the true members of the Moneyweb Community, attracted as they are to a brand they trust for accurate and timely information.

Such regular users are to New Media what the newspaper subscriber is to Old Media. It is to this grouping that Moneyweb applies its policy of managing what it can measure. Analyzing these trends provides the best reflection of progress.

During March 2006, there were 47 676 unique visitors to the

Moneyweb.co.za home page, an increase of 35% on the 35 376 who visited during the same month a year earlier. This strong growth continued after yearend, with unique home page visitors rising to a new record of 53 973 in August 2006.

Although much of the growth came from expanded awareness of the Moneyweb brand, it also reflects the early shoots of South Africa's belated adoption of always-on, speedy connectivity to Internet users. A phenomenon called Broadband. The promised rapid uptake of Broadband by South Africans promises to bring exciting opportunities in the years ahead.

While the locally focused Moneyweb.co.za went from strength to strength in the past financial year, the company's global offering Mineweb.com performed poorly.

Unique visitors to the Mineweb Home Page, already down by a third from the peak of June 2004, dropped by another quarter in the 12 months to March 2006. Not surprisingly, advertising revenues followed suit. What made this particularly distressing is that the reverse was experienced during a period of unprecedented interest in the commodities sector.

To address this situation, the company changed the editorial and business management of Mineweb in July 2006 through the appointment of a new CEO, Jenny Luesby, and through her, the introduction of fresh editorial faces.

Mineweb has also been relocated to Europe, better reflecting the global nature of the audience it serves, 93% of whom are based outside of South Africa. Although it is still early days, the new team is off to a good start. By August, the audience numbers had risen 11% from the trough reached in June, and advertising revenues have been stabilized.

There is far better news on the joint venture on the company's third website, Marketingweb.co.za. Editorial and sales are now the responsibility of partner Wag The Dog Ltd, publishers of The Media magazine and experts in the marketing and media field.

From the very first month the Marketingweb joint venture has been a net contributor to Moneyweb's earnings. This is in stark contrast to losses incurred when it was housed within the Moneyweb structure, where it was outside the core focus. This lesson was well learnt and has been applied in important decisions elsewhere in the business.

On the **Radio** front, Moneyweb's partnership with the South African Broadcasting Corporation (SABC) was cemented during the year under review.

May 2005 saw the successful launch of the Moneyweb Power Hour on Radio 2000. From September 2005, the company secured two extra hour-long slots on the same station for phone-in programmes that run immediately after the flagship offering.

Radio revenues were boosted through a headline sponsorship from First National Bank, which was not renewed after the initial one-year

contract expired in May 2006. Although termination of this contract will have a short-term negative impact on revenues, a decision has been taken to avoid seeking another headline sponsorship. This addresses complaints from many other potential clients of the "crowding out" effect of having a single dominant advertiser.

The relationship with the Afrikaans language radio station Radio Sonder Grense remains solid with the prime time Geldsake met Moneyweb programme achieving its audience and advertising objectives.

Post yearend, the SABC partnership was expanded through two new projects.

In September 2006, Moneyweb introduced the first Pan-African business programme with the weekly Africa Power Hour, broadcast on Fridays and through the weekend on Channel Africa, the external radio broadcasting arm of the SABC.

From October 2006, the company will produce the first daily business programme in a Black African language through its daily 15 minute offering on Lesedi FM, the SABC-owned seSotho-language station an audience exceeding 3 million listeners.

The **print media** relationship with major group Caxton was further strengthened during the year with the launch, in October 2005, of the joint ventured Moneyweb Business insert referred to earlier.

This project, although a modest contributor to earnings, opens the way to further partnerships with Caxton, an organization whose culture and operational approach sits comfortably with Moneyweb's. More potential opportunities with Caxton are continuously being assessed.

An exciting development post yearend is a partnership with the world's leading business newspaper, the Wall Street Journal. From July 2006, Moneyweb secured a unique agreement with the WSJ which includes the right to publish two pages daily of content in its newspaper insert; and up to six WSJ.com articles on the Moneyweb.co.za site.

LOOKING AHEAD

Since inception in 1997, Moneyweb has fought hard to develop a brand and presence in a South African media landscape dominated by a few large players with massive historical advantages.

Such advantages range from the Johannesburg's Stock Exchange's archaic regulations on advertising requirements for listed companies (which effectively provides Moneyweb's direct competitors with a R70m a year subsidy) through to the regulated monopolies created by restrictive issuing of radio licences.

An even greater challenge to the company, however, has been the slow introduction of Broadband. This was due primarily to seemingly endless delays in the licencing of a competitor to South Africa's fixed line monopoly Telkom.

The impact of stuttering Broadband on the Internet sector is best

illustrated by examining the experience of the USA, the global market leader.

The 2006 edition of services group PriceWaterhouseCooper's Global Entertainment and Media Outlook Media suggests that despite all the initial hype, the US's Internet sector was in deep trouble in the years leading up to Broadband taking hold in that country.

In 2001, Internet Advertising in the US fell by 12,3%. It contracted by a further 16,6% the following year as the excitement about the World Wide Web became a frustrating "World Wide Wait". Users deserted the medium in droves, tiring of slow dial-up connections.

That trend has been powerfully reversed with the spread of Broadband. According to PWC's research, in 2003, US Internet Advertising jumped 21%; it surged 32,5% in 2004; by a further 30% in 2005 and is expected to post similar growth in the current calendar year.

PWC explains: "The rebound in Internet advertising coincided with the surge in the number of households accessing the Internet through a Broadband connection. Broadband users spend more time online than dial-up users do, they visit more websites, and they buy more products online."

The authoritative 600-page report estimates the global Broadband universe is now 187m households from just 30m in 2001. PWC projects this number will more than double again to 433m by 2010. Significantly, the number of Broadband users worldwide only surpassed dial-up last year.

The growth in high speed Internet access I expected to continue for some years, stimulated by the introduction of new technologies including Broadband over power lines; microwave access (WiMAX); satellite; and third generation mobile network technology.

More importantly from Moneyweb's perspective, the PWC report projects that the expansion of Broadband will lead to 36,7% annual increases in global Internet advertising over the next four years, making it by far the most rapidly growing part of the media market (Outdoor at 7% is second).

From the local perspective, the end August launch of the second network operator, Neotel, will help stimulate the Broadband (and by implication Internet) market in South Africa. Broadband has been targeted as Neotel's focus area.

But a more important factor is the manner in which Telkom is taking up the challenge. Encouraged by the SA Government and harvesting energy unleashed through competition, raised its Broadband connections six-fold to 120 000 in the year to end 2005 and has promised to have over a million households connected within three years.

The impact of Broadband on the media sector cannot be overestimated. It will make the Internet truly ubiquitous in South African for the first time. By doing so, the country's media sector is likely to experience a belated introduction to the revolution wrought by the Internet elsewhere.

A properly functioning Internet rapidly erodes advantages of protected positions for owners of traditional media delivery channels, especially newspapers, licensed radio and television stations.

Apart from the obvious impact Broadband will have on demand for Internet advertising, it opens up a world of new possibilities for content producers like Moneyweb. For instance, Broadband facilitates full-motion adverts and provides an alternative delivery vehicle for both audio and video content.

Moneyweb is positioning itself to take maximum advantage of the exciting opportunities brought through the opening of the Broadband window. Key among them:

- The focus on revenue generation has been sharpened through the outsourcing of Moneyweb's sales function to United Stations, a dedicated advertising sales house in which the owners of the Caxton group hold a sizeable interest. This move is long overdue for the content-focused Moneyweb business. It follows the positive experience of five radio stations which outsource to specialized advertising sales houses. The move to United Stations by the Moneyweb sales team was smoothly concluded during September 2006.

- To better reflect the company's developing nature, an application is being made to the Johannesburg Stock Exchange to transfer Moneyweb's listing from the Main Board to the Alt-X. Although costs associated with the move are likely to impact earnings in the 2007 financial year, longer-term benefits are considerable. Most significant of these is the ability of the company to conclude transactions worth up to 50% of the value of its market capitalization without the costly exercise of issuing a circular (10% of market cap on the Main Board). Deloitte, which motivated the move, has been appointed the company's Delegated Advisor.

- A substantial commitment has been made to grow Mineweb.com into a truly global operation serving the international mining investment community. The operational nerve centre has been relocated to Europe. New correspondents have been appointed in London to complement the existing presence in Johannesburg, Reno and Moscow. Sufficient capital has been injected into Mineweb.com to ensure that it will be able to fulfill an ambitious programme. As all expansion costs will be expensed as they are incurred, this will have a negative impact on the company's profitability in the 2007 financial year.

- To better position the company for the new Internet era and to introduce scalability, Moneyweb is implementing the concept of Mobile Journalists (Mo-Jos). Reporters are being issued with laptops, 3G cards and Blackberries and encouraged to work away from the formal office environment. This is an experiment which has worked extremely well with progressive content-focused businesses elsewhere in the world. Although it represents an overhaul of the traditional newsroom structure, the idea enjoys the enthusiastic support of the Moneyweb editorial team. Apart from freeing up much of a reporters' time, the

Mo-Jo concept also opens the way for more flexible employment relationships in future. Over time, its impact on office space and other overhead costs should result in a cost saving to the company.

* The company is in the process of moving to a new Content Management System. This represents a further step in a metamorphosis from its own custom-designed Moneyweb Internet Publishing System (MIPS) which was abandoned two years ago in favour of a white labeled service provided by Primedia subsidiary iAfrica. The new service provider, Cambient Internet Applications, has agreed to make Moneyweb its exclusive media partner, and will work together to develop offerings which will be unique in the local context. It is anticipated that the transfer to the new publishing engine will be completed by February 2007. This requires a sizeable investment but, in the words of the world's most successful investor Warren Buffett: "Sometimes it is right to invest big dollars to gain a technological advantage and move the business forward."

CONCLUSION

As Moneyweb approaches its tenth anniversary, the company enters the most exciting period in its existence.

Domestically, the hard-won assets of strong brand recognition and the trust of the community it serves have positioned Moneyweb to enjoy the maximum benefit from the Broadband-driven revolution in South Africa's Internet arena. Mutually beneficial relationships with its partners, the SABC and Caxton, provide considerable growth potential as the media sector develops in ways that are sure to surprise all of us.

Internationally, Mineweb.com has been positioned to develop into a truly global operation, not merely a South African site masquerading as one. With the vast majority of its readers based in the US and Europe, Mineweb is now more appropriately located to serve its audience. Its focus area is secure over the longer-term due to the economic awakening of resource-hungry potential economic giants China and India.

Structural changes to Moneyweb's operations through the outsourcing of the responsibility for sales and the introduction of its Mo-Jos introduce the scalability which the company has lacked. Scalability is also a prime motivator of the move to a new publishing system.

These developments are likely to have a short-term impact on profitability in 2007. But their benefits should start working through towards the end of the current financial year. Management is working towards reporting at least a break-even position.

Earlier this year, I was privileged to attend the annual general meeting of Berkshire Hathaway in Omaha, Nebraska. Much of what we at Moneyweb have instinctively been striving towards mirrors what Warren Buffett and his partner Charlie Munger have actually been doing at their group for decades.

The Sage of Omaha articulates this credo better than I could ever hope to.

In 75-year-old Buffett's words: "Every day, in countless ways, the competitive position of each of our businesses grows either weaker or stronger.

"If we are delighting customers, eliminating unnecessary costs and improving our products and services, we gain strength. But if we treat customers with indifference or tolerate bloat, our business will wither. On a daily basis, the effects of our actions are imperceptible. Cumulatively, though, their consequences are enormous.

"When our long-term competitive position improves as a result of these unnoticeable actions, we describe the phenomenon as 'widening the moat'. Doing that is essential if we are to have the kind of business we want in a decade or two from now. We always hope to earn more money in the short-term. But when the short-term and long-term conflict, widening the moat must take precedence."

Thanks Warren. Thanks also to all the readers and listeners who make up our Moneyweb Community. Also to advertisers, customers, suppliers and the thousands of contacts whose information and insights provide our journalists with the material for the award winning reporting. But, most of all, our sincere gratitude to Moneyweb's dedicated employees and directors, its loyal partners Caxton and the SABC, and shareholders who are committed to staying for the ride as we strive, every day, to widen that moat.



Alec Hogg

September 2006

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 Securities Exchange Listing Requirements.

The Board of Directors

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

The Board includes two executive directors and three non-executive directors who have been carefully chosen for their wide range of business skills.

The Board is responsible for formulating and implementing overall Group strategy and policies, planning of resources, monitoring of performance and maintaining standards of business conduct. The Board meets quarterly for these purposes.

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

All directors have access to the services and advice of the company secretary who provides the Board and individual directors with guidance regarding their duties and responsibilities.

Communication

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

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

Committees of the Board

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

Audit Committee

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

The terms of reference of the Audit Committee include:

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

Remuneration Committee

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

The terms of reference of the Remuneration Committee include:

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

Internal Control

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

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

Employee Participation

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

Employment Equity

The Group is committed to providing equal opportunities for its employees regardless of their ethnic origin or gender.

Affirmative action strategies are in place to ensure that employee profiles will be more representative of the demographics of the region in which the Group conducts its business activities. An aggressive intern training programme has been adopted as the most suitable manner to bring the staffing profile to an acceptable level.

Code of Ethics

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

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

Annual financial statements

Directors' Responsibility for the Annual Financial Statements.....	15
Declaration by Company Secretary.....	15
Report of the Independent Auditors.....	16
Report of the Directors	17-18
Balance Sheets	19
Income Statements.....	20
Statements of Changes in Equity	21
Cash Flow Statements	22
Notes to the Annual Financial Statements.....	23-36

DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

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

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

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 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 2006, set out on pages 19 to 35, were approved by the Board of directors on 22 September 2006.



AB Hogg
Chief Executive Officer



Andrew Smith
Chairman

DECLARATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby confirm, in terms of the Companies Act, 1973, that for the year ended 31 March 2006, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.



DG Wessels
Company Secretary

REPORT OF THE INDEPENDENT AUDITORS

To the members of
MONEYWEB HOLDINGS LIMITED

We have audited the annual financial statements and group annual financial statements of Moneyweb Holdings Limited for the year ended 31 March 2006 set out on page 19 to 35. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the group and company financial statements are free of material misstatement. An audit includes:

- examining on a test basis, evidence supporting the amounts and disclosures in the group and company financial statements;
- assessing the accounting policies used and significant estimates made by management; and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the group and company at 31 March 2006 and the results of their operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act in South Africa.

BDO Spencer Steward (Jhb) Inc -

BDO Spencer Steward (Johannesburg) Incorporated

Registered Auditors

Chartered Accountants (S.A.)

22 September 2006

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 2006.

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 R775 thousand, an increase from the R1 924 million headline loss in the previous year. The Group achieved headline earnings per share of 1,14c per share, an increase from the 2,47c loss per share in the previous year.

Dividend

A cash dividend of 0.5 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, 28 July 2006. Shareholders were advised that the last day to trade "cum" the dividend was Friday, 21 July 2006. The shares traded "ex" dividend as from Monday, 24 July 2006. Payment was made on Monday, 31 July 2006. Share certificates may not have been dematerialised or rematerialised during the period Monday, 24 July 2006 to Friday, 28 July 2006, both days inclusive.

Share Capital

The authorised share capital remained unchanged during the year.

Share Repurchase

During the financial year the Company purchased 2 256 866 shares on the open market. The shares are being held as treasury stock by a wholly owned subsidiary of Moneyweb. 9 553 056 treasury shares have been cancelled reducing the issued share capital to 75 446 944. The JSE Securities Exchange South Africa has approved the cancellation.

Share Incentive Scheme

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

Maximum number of shares that may be allocated – 10% of issued share capital	7 544 694
Number of share options allocated at 31 March 2005	2 010 000
Allocated during the year	-
Lapsed since 1 April 2005	(1 275 000)
Number of share options allocated at 31 March 2006	735 000
Number of share options available for distribution	6 809 694

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

Share Incentive Trust

922 394 issued shares remained unallocated in the share trust. It is intended to use these unallocated shares to partially facilitate the shares required in terms of the share incentive scheme.

Directorate

The following acted as directors during the year:

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

* *Independent non-executive director*

There has been no change in the directors' shareholdings, as set out on page 5 of this report, since the end of the financial year to the date of this report.

On 31 March 2006 the total beneficial shareholdings of the directors was 56,4% 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	
		2006	2006 %	2005	2006 R'000	2005 R'000	2006 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	155	136
Moneyweb Internet Publishing Limited*	£100	100	100	1 748	1 748	(164)	(183)
Indirectly held							
Moneyweb (Pty) Ltd	R100	100	100			2 385	3 941
				66 991	66 991	2 376	3 894

* 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 a profit of R779 000 (2005: loss of R2 267 000). 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 2 August 2005, the date of the last Annual General Meeting, shareholders approved amendments to the Company's articles of association and granted directors a general authority to repurchase shares in Moneyweb Holdings Limited. No other special resolutions were passed during the year under review.

Post-Balance Sheet Events

Cancellation of Treasury Shares

Moneyweb Holdings will cancel 30 000 treasury shares reducing the number of treasury shares from 7 574 694 to 7 544 694. The cancellation of the treasury shares is to reduce the holding to 10 % of the adjusted issued capital in compliance with section 89 of the Companies Act.

Disposal of lists

On 1 April 2005, the list division of Prescon Publishing Corporation (Pty) Ltd was sold for R200 000. The decision to dispose of the division was based on the fact that selling of lists is not part of Moneyweb's strategy.

Disposal of Classic

During the financial year, Moneyweb disposed of the remaining 60% of the the 19,6% interest held in Classic for R3 million. The agreement has been finalised.

BALANCE SHEETS AT 31 MARCH 2006

Notes	Group		Company	
	2006	2005	2006	2005
	R'000	R'000	R'000	R'000
ASSETS				
Non-current assets				
Tangible assets	1	1,168	1,513	—
Goodwill	2	—	347	—
Intangible assets	3	—	—	—
Investment in subsidiaries	5	—	—	29,760 31,278
Other investments	6	21	3,016	— 3,000
Deferred tax	7	676	948	—
		1,865	5,824	29,760 34,278
Current assets				
Trade and other receivables	8	3,894	2,153	—
Taxation		—	—	10
Cash and cash equivalents	9	4,077	2,538	1,712 630
		7,971	4,691	1,722 630
Total Assets		9,836	10,515	31,482 34,908
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium	10	5,383	6,257	8,145 11,569
Accumulated profit		1,325	891	23,335 23,335
Ordinary shareholders' interest		6,708	7,149	31,480 34,904
Current liabilities				
Trade and other payables	11	2,361	2,502	—
Provisions	12	216	346	—
Deferred revenue	13	431	509	—
Taxation		118	8	— 2
Shareholders for dividends		2	2	2
		3,128	3,366	2 4
Total Equity and Liabilities		9,836	10,515	31,482 34,908

INCOME STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

	Notes	Group		Company	
		2006	2005	2006	2005
		R'000	R'000	R'000	R'000
REVENUE		19,268	16,829	58	—
Advertising		17,177	12,422	—	—
Newsletters		2,091	4,407	—	—
OPERATING PROFIT BEFORE INVESTMENT INCOME, INCOME FROM ASSOCIATES, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION AND IMPAIRMENTS	14	1,634	(2,355)	—	(19)
Depreciation		(495)	(424)	—	—
Amortisation of development costs		—	(418)	—	—
Investment income		40	374	—	632
Income from associate (net of taxation)	4	—	286	—	—
Profit / (Loss) on disposal of investments		—	21	—	(1,061)
Fair value adjustment of investments		6	(326)	—	(1,595)
Goodwill impairment		(347)	(14,318)	—	—
- Subsidiaries		—	(13,550)	—	—
- Associates		(347)	(768)	—	—
NET PROFIT/(LOSS) BEFORE TAXATION		838	(17,160)	—	(2,043)
Taxation	15	(404)	614	—	(7)
NET PROFIT/(LOSS) FOR THE YEAR		434	(16,546)	—	(2,050)
EARNINGS/(LOSS) PER SHARE (cents)	16	0.65	(21.27)		
FULLY DILUTED EARNINGS/(LOSS) PER SHARE (cents)	16	0.64	(21.24)		

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2006

Group	Share capital R'000	Share premium R'000	Accumulated profit R'000	Total R'000
Balance at 1 April 2004	78	10,465	17,437	27,980
Net loss for the year	–	–	(16,546)	(16,546)
Treasury shares purchased	(9)	(3,029)	–	(3,038)
Capital distribution	–	(1,248)	–	(1,248)
Balance as at 1 April 2005	69	6,188	891	7,148
Net profit for the year	–	–	434	434
Treasury shares purchased	(2)	(872)	–	(874)
Balance as at 31 March 2006	67	5,316	1,325	6,708

Company	Share capital R'000	Share premium R'000	Accumulated profit R'000	Total R'000
Balance as 1 April 2004	85	12,732	25,385	38,202
Net loss for the year	–	–	(2,050)	(2,050)
Capital distribution	–	(1,248)	–	(1,248)
Balance as at 1 April 2005	85	11,484	23,335	34,904
Shares cancelled	(10)	(3,414)	–	(3,424)
Balance as at 31 March 2006	75	8,070	23,335	31,480

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

	Notes	Group		Company	
		2006	2005	2006	2005
		R'000	R'000	R'000	R'000
Cash flows from operating activities					
Cash generated by operations	19.1	1,556	(3,220)	–	(18)
Movements in working capital	19.2	(2,010)	751	–	–
Cash generated by operating activities		(454)	(2,469)	–	(18)
Investment income		40	374	–	43
Dividends received		–	589	–	589
Capital distribution paid		–	(1,248)	–	(1,248)
Taxation paid	19.3	(23)	(710)	(12)	(5)
Net cash inflows/(outflows) from operating activities		(437)	(3,464)	(12)	(639)
Cash flows from investing activities					
Acquisition of tangible assets		(150)	(1,041)	–	–
Repayment of loans from associate		–	312	–	312
Loan advanced to associate		–	(105)	–	(105)
Proceeds on disposal of associate company – Classic FM		3,000	2,000	3,000	2,000
Proceeds on disposal of associate company – Vestact		–	2	–	2
Loans (advanced) repaid to subsidiaries				1,518	(941)
Proceeds on disposal of tangible assets			14	–	
Net cash (outflows)/inflows from investing activities		2,850	1,182	4,518	1,268
Cash flows from financing activities					
Acquisition of treasury shares/shares cancelled		(874)	(3,038)	(3,424)	–
Net cash outflows from financing activities		(874)	(3,038)	(3,424)	–
Net movement in cash and cash equivalents for the year		1,539	(5,320)	1,082	629
Cash and cash equivalents at beginning of the year		2,538	7,858	630	1
Cash and cash equivalents at end of year		4,077	2,538	1,712	630

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

STATEMENT OF COMPLIANCE

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

CHANGE IN BASIS OF PRESENTATION

Adoption of IFRS

The Group has adopted IFRS for the first time for the year ended 31 March 2006. These financial statements have been prepared in accordance with IFRS 1 – First time adoption of IFRS. The transition to IFRS had no effect on the Group's reported financial position and results.

The Group has applied the following exemptions in compliance with IFRS 1:

- IFRS 2 – Share based payments: the Group has elected not to apply IFRS 2 to share options granted before 7 November 2002. As all options outstanding were granted before that date, no adjustment was necessary;
- IFRS 3 – Business combinations: the Group has elected not to restate acquisitions made prior to the date of transition to IFRS. Under the previous accounting policy, goodwill was amortised over a period of 5 years and the remaining unamortised balance tested for impairment at each reporting date. In terms of IFRS 3, the unamortised balance at transition date becomes the deemed cost of goodwill which is tested for impairment at each reporting date. Substantially all of the goodwill arising on acquisition of subsidiaries was amortised during the year ended 31 March 2005. The directors consider that this goodwill relating to subsidiaries was substantially impaired in that period. Accordingly, the reversal of the amortisation charge coincides with the impairment charge and no net restatement has been necessary.

Circular 7/2005

The Group has adopted the recommendations of Circular 7/2005 issued by the South African Institute of Chartered Accountants whereby lease payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Previously, operating leases were expensed on a payment basis. The adjustment has been made in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, with the necessary restatement of comparatives. Refer to note 23.

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 estimates have been made are:

- The useful lives and residual values of tangible and intangible assets;
- The impairment of goodwill;
- The recognition of subscription and advertising revenues that relate to future periods;
- The impairment of assets;
- The amount and timing of provisions.

• Basis of consolidation

Investment in subsidiaries

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

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

Investment in associates

An associate is an entity over whose financial and operating policies the Group has the ability to exercise significant influence and which is neither a subsidiary nor a joint venture of the Group.

The equity method of accounting for associates is adopted in the Group financial statements. In applying the equity method, account is taken of the Group's share of accumulated retained earnings and movements in reserves from the effective date on which the enterprise became an associate and up to the effective date it ceases to be an associate.

Goodwill arising on the acquisition of associates is included in the carrying amount of the associate and is treated in accordance with

the Group's accounting policy for goodwill. The share of associates' retained earnings and reserves is generally determined from the associate's latest financial statements.

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.

• 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 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.

• Goodwill

Goodwill represents the excess of the cost of an acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired. Goodwill is carried at cost less accumulated impairment losses. The carrying amount of goodwill is tested for impairment at each reporting date.

• Website development costs

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

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

• Impairment

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

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

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

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

• Accounting for foreign currencies

Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange rate differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the periods, are recognised in the income statement in the period in which they arise.

Foreign operations

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

• **Financial instruments**

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

Measurement

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

Other investments

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

Trade and other receivables

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

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Trade and other payables

Trade and other payables are recognised at amortised cost.

Gains and losses on subsequent measurement

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

Offset

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

• Treasury shares

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

• Taxation

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

Deferred tax is provided using the balance sheet liability method,

based on temporary differences. 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. Deferred 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 in the month earned. 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.

• 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

1. Tangible Assets

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

	Group 2005		
	Cost R'000	Accumulated Depreciation R'000	Carrying Amount R'000
Furniture	212	(173)	39
Computer hardware	1,908	(1,654)	254
Computer software	593	(443)	150
Other assets	73	(43)	30
Office equipment	191	(114)	77
Studio Equipment	1,092	(160)	932
Vehicles	39	(8)	31
Total	4,108	(2,595)	1,513

Movement Summary 2006

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

Movement Summary 2005

	Group				
	Carrying Amount 2004 R'000	Additions R'000	Depreciation R'000	Impairment and disposals R'000	Carrying Amount 2005 R'000
Furniture	42	10	(13)		39
Computer hardware	329	149	(211)	(13)	254
Computer software	92	132	(74)		150
Other assets	36	–	(6)		30
Office equipment	98	8	(29)		77
Studio equipment	312	703	(83)		932
Vehicles	–	39	(8)		31
Total	909	1,041	(424)	(13)	1,513

2. Goodwill

	Group	
	2006 R'000	2005 R'000
Opening Carrying Amount	347	13,897
Gross Carrying Amount	67,748	67,748
Impairment	(67,401)	(53,851)
Goodwill impaired during the year	347	(13,550)
Closing carrying amount	—	347
Gross Carrying Amount	67,748	67,748
Accumulated impairment	(67,748)	(67,401)

3. Intangible assets

	Group	
	2006 R'000	2005 R'000
Website development costs	—	418
Opening Carrying Amount	4,241	4,241
Gross Carrying Amount	4,241	(3,823)
Accumulated Amortisation	—	—
Additions	—	—
Amortised for the year	—	(418)
Closing carrying amount	—	—
Gross Carrying Amount	4,241	4,241
Accumulated Amortisation	(4,241)	(4,241)

4. Investment in associate

	Group		Company	
	2006 R'000	2005 R'000	2006 R'000	2005 R'000
Cost Price	—	7,658	—	7,658
Net asset value at acquisition	—	—	—	—
Goodwill	—	7,658	—	—
	—	—	—	—
Cumulative Post Acquisition reserves	—	1,723	—	—
To beginning of current year	—	1,785	—	—
Current year	—	286	—	—
Dividend received	—	(589)	—	—
Disposal of investment – losses recouped	—	241	—	—
	—	—	—	—
Goodwill impaired	—	(3,831)	—	—
Significant influence lost transfer balance to investment	—	(5,550)	—	(7,658)
	—	—	—	—

5. Investment in subsidiaries

	Company	
	2006 R'000	2005 R'000
Shares at cost less impairments	27,384	27,384
Loans to subsidiaries	2,376	3,894
Total Company interest	<u>29,760</u>	<u>31,278</u>

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

6. Other Investments

6.1 Listed Investment Old Mutual plc (1 000 shares)	Group		Company	
	2006 R'000	2005 R'000	2006 R'000	2005 R'000
	21	16	-	-
6.2 Unlisted Investment	Group	2005 R'000	Company	2005 R'000
Transfer from Investment in associate	2006 R'000	2005 R'000	2006 R'000	2005 R'000
Sold during the year	3000	5,550	3,000	7,658
Fair value adjustment	(3000)	(2,220)	(3,000)	(3,063)
	-	(330)	-	(1,595)
	-	3,000	-	3,000
Total Other Investments	21	3,016	-	3,000

7. Deferred taxation

Deferred tax asset comprises:

	Group	
	2006 R'000	2005 R'000
Accelerated capital allowances	(87)	(84)
Income received in advance	(53)	(26)
Tax losses	(329)	(728)
Provisions and doubtful debts	(131)	(43)
Operating lease creditor	(66)	(59)
Other	(10)	(3)
	(676)	(948)

8. Trade and other receivables

	Group	
	2006 R'000	2005 R'000
Trade receivables	3,199	1,977
Prepayments	64	139
Sundry debtors	70	37
Other receivables	561	-
	3,894	2,153

9. Cash and cash equivalents

Cash on hand and balances with banks Short term money-market instruments	Group		Company	
	2006 R'000	2005 R'000	2006 R'000	2005 R'000
	3,960	1,956	1,712	630
	117	582	-	-
	4,077	2,538	1,712	630

10. Share capital and premium

	Group		Company	
	2006 R'000	2005 R'000	2006 R'000	2005 R'000
Authorised 500 000 000 ordinary shares of R0,001 each	500	500	500	500
Issued				
75 446 944 (2005: 85 000 000) ordinary shares of R0,001 each	75	85	75	85
7 574 694 (2005: 14 870 884) treasury shares held by subsidiary	(8)	(15)	–	–
932 394 (2005: 932 394) treasury shares held by share incentive trust	(1)	(1)	–	–
	67	69	75	85
 Share premium				
7 574 694 (2005: 14 870 884) treasury shares held by subsidiary	6,188	10,465	11,484	12,732
932 394 (2005: 932 394) treasury shares held by share incentive trust	(823)	(5,013)	–	–
	(49)	(283)	–	–
 Capital Distribution	–	(1,248)	(3,414)	(1,248)
Balance at end of year	5,316	6,188	8,070	11,484
Total share capital and premium	5,383	6,257	8,146	11,569

11. Trade and other payables

	Group	
	2006 R'000	2005 R'000
Trade payables	462	802
Accruals	1,380	1,190
Sundry creditors	81	72
Other	438	438
	2,361	2,502

12. Provisions

	Group	
	2006 R'000	2005 R'000
Leave Pay	147	117
At Beginning of the year	103	97
Additional provision	(168)	(67)
Utilised during the year	82	147
At end of the year		
 General Provisions	134	199
	216	346

13. Deferred revenue

	Group	
	2006 R'000	2005 R'000
Annual subscriptions to newsletters	67	112
Advertising contracts	364	397
	431	509

14. Operating profit

	Group		Company	
	2006 R'000	2005 R'000	2006 R'000	2005 R'000
Profit from operations is stated after charging:				
Cost of Sales	8,254	6,314		
Auditors' remuneration	224	208		
- for services as Auditors	224	208	-	-
Depreciation	495	424	-	-
Furniture	13	13	-	-
Computer hardware	161	211	-	-
Computer software	77	74	-	-
Other assets	6	6	-	-
Office equipment	28	29	-	-
Motor vehicles	10	8	-	-
Studio equipment	200	83	-	-
Net foreign exchange losses	103	36	-	-
Operating Lease charges - Property	708	642	-	-
Staff Costs (including freelance journalists)	6,630	9,289	-	-
Profit on disposal of tangible asset	-	2	-	-
Average number of employees during the year	32	44	-	-

Directors' emoluments

	Group	
	2006 R'000	2005 R'000
Directors' emoluments paid by a subsidiary company (see note 19)		
	1,119	957

15. Income tax expense

	Group		Company	
	2006 R'000	2005 R'000	2006 R'000	2005 R'000
South African normal tax				
- current	133	286	-	7
- prior year	133	87	-	2
	-	199	-	5
Deferred	272	(900)	-	-
- current	272	(900)	-	-
Total normal tax	404	(614)	-	7

15.1 Reconciliation of tax rate

	%	%	%	%
Standard tax rate	29	30	29	30
Adjusted for:				
Impairment of goodwill	12.0	(25.2)	-	-
Disallowable expenses	1.7	-	-	-
Tax rate adjustment	3.5	(1.2)	-	50
Other	2.0	(0.1)	-	(30)
Effective tax rate	48.2	3.5	29	50

16. Earnings per share and headline earnings per share

The calculation of earnings per share is based on net profit of R434,000 (2005 net loss: R16,547,000) and a weighted average number of issued shares of 66 949 856 (2005: 77 810 880).

The calculation of fully diluted earnings per share is based on net profit of R434,000 (2005 loss: R16 547 million) and a fully diluted weighted average number of shares of 67 999 863 (2005: 77 897 722).

The calculation of headline earnings per share is based on the net profit before goodwill amortisation and exceptional profit/loss of R775,000 (2005 loss: R1,924,000) and the weighted average number of issued shares of 66 949 856 (2005: 77 810 880).

The calculation of fully diluted headline earnings per share is based on net profit before goodwill amortisation and exceptional profit/losses of R775,000 (2005 loss: R1,924,000) and the fully diluted weighted average number of share of 67 999 863 (2005: 77 897 722).

Reconciliation of headline earnings:

	Group	
	2006	2005
	R'000	R'000
Net profit/(loss) for the year	434	(16,547)
Goodwill impairment	347	14,318
Profit / (Loss) on disposal of investments	-	(21)
Fair value adjustment of investment	(6)	326
HEADLINE EARNINGS FOR THE YEAR	775	(1,924)
Earnings / (loss) per share (cents)	0.65	(21.27)
Fully diluted earnings / (loss) per share (cents)	0.64	(21.24)
Headline earnings / (loss) per share (cents)	1.14	(2.47)
Fully diluted earnings / (loss) per share (cents)	1.14	(2.47)

17. Financial instruments

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

Currency risk management

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

Interest rate management

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

Credit risk management

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

Liquidity risk management

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

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.

Directors

The following persons held the position of directors of Moneyweb Holdings Limited during the past financial year, unless otherwise stated:

AB Hogg CEO

EA Jay*

LM Hogg

V Nosi*

A Smith* Chairman

* Non-executive director

Directors' emoluments are disclosed in note 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.

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.

19.1 Cash generated by operations

Operating profit before depreciation and amortisation

Adjustments:

Fair value adjustment on investment included in net investment income

Profit on disposal of tangible assets

Movement in deferred revenue

	Group	
	2006 R'000	2005 R'000
	1,634	(2,283)
	–	(2)
	(78)	(935)
	<u>1,556</u>	<u>(3,220)</u>

19.2 Movements in working capital

(Increase) / Decrease in trade and other receivables

Increase / (Decrease) in trade and other payables

	Group	
	2006 R'000	2005 R'000
	(1,741)	2,229
	(269)	(1,478)
	<u>(2,010)</u>	<u>751</u>

19.3 Taxation paid

Amounts owing at the beginning of the year

Amounts charged per Income Statement

Movement in deferred taxation

Amounts owing at the end of the year

Amounts paid

	Group		Company	
	2006 R'000	2005 R'000	2006 R'000	2005 R'000
	(8)	(432)	(2)	0
	(133)	(286)	0	(7)
	<u>118</u>	<u>8</u>	<u>(10)</u>	<u>2</u>
	<u>(23)</u>	<u>(710)</u>	<u>(12)</u>	<u>(5)</u>

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 further leasing. The following rentals are committed to for the future

	2006 R'000	2005 R'000
Within one year		
- Premises	502 194	542 855
One to three years		
- Premises	<u>1 648 288</u>	<u>2 133 484</u>

21. Directors' emoluments

	Paid to March 2006 (R'000)				
	For Services As director	Other services	Salary	Bonus and Performance related payments	Medical Aid Contributions
AB Hogg	-	-	268	17	32
LM Hogg	-	-	300	17	-
EA Jay	8	-	-	320	-
V Nosi	8	141	-	-	-
A Smith	8	-	-	-	-
	<u>24</u>	<u>141</u>	<u>568</u>	<u>354</u>	<u>32</u>
					1119

	Paid to March 2005 (R'000)				
	For Services As director	Other services	Salary	Bonus and Performance related payments	Medical Aid Contributions
AB Hogg	-	-	269	-	31
LM Hogg	-	-	300	-	300
EA Jay	2	-	285	-	15
P Desmidt	8	-	-	-	8
V Nosi	8	31	-	-	39
A Smith	8	-	-	-	8
	<u>26</u>	<u>31</u>	<u>—</u>	<u>—</u>	<u>46</u>
					957

No other directors received any benefit during the periods 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 2006:

Expiry date	Option price	Outstanding 2005	Number of shares			Outstanding 2006
			Granted	Exercised	Lapsed	
1 April 2007	R0,64	325 000	—	—	—	325 000
9 November 2007	R0,46	135 000	—	—	—	135 000
8 May 2008	R0,26	275 000	—	—	—	275 000
		735 000	—	—	—	735 000

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

23. Prior year adjustment

	31 March 2005 R'000	31 March 2004 R'000
Reconciliation of equity		
Equity previously reported	7,285	28,067
Straight-lining of operating leases	(196)	(124)
Deferred tax adjustment	60	37
Equity as restated	7,149	27,980
Reconciliation of profit/(loss)		
Net loss previously reported	(16,496)	(12,539)
Straight-lining of operating leases	(72)	(124)
Deferred tax adjustment	22	37
Net loss as restated	(16,546)	(12,626)

Notice of the Annual General Meeting

MONEYWEB HOLDINGS LIMITED

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

Notice is hereby given that the Annual General Meeting of shareholders of Moneyweb will be held in the boardroom of the Company, First Floor, West Wing, President Place, Corner Jan Smuts Ave and Bolton Road (Entrance in Hood Street) Rosebank, 2196, on Tuesday, 24 October 2006 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 2006, 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 2006."
5. "To confirm the re-appointment of BDO Spencer Steward (Johannesburg) Incorporated as auditors of the Company for the ensuing financial year and to authorise the directors to determine the remuneration of the auditors."

6. Control of authorised but unissued ordinary shares

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

7. General authority to issue shares for cash

"Resolved that, subject to the passing of Ordinary Resolution Number 6 the Directors of the Company be and are hereby authorised, by way of a general authority, to issue (which shall, for the purposes of the JSE Listings Requirements, include the sale of treasury shares) all or any of the authorised but unissued ordinary shares in the capital of the Company for cash, as they in their discretion deem fit, subject to the following limitations:

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

Voting

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

Special Resolution Number 1

To grant a General Authority to the Company to repurchase its own shares

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

ordinary shares in the Company in terms of sections 85 and 89 of the Companies Act (Act 61 of 1973), as amended and the Listings Requirements of JSE Limited ("JSE") from time to time. The JSE Listings Requirements currently provide, *inter alia*, that:

- the repurchase of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the earlier of the next Annual General Meeting of the Company and the expiry of a period of 15 (fifteen) months from the date of passing of this Special Resolution Number 1;
- in determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten per cent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- should derivatives be used, such authority is limited to paragraphs 5.72(a), (c), (d), 5.68 and 5.84(a) of the JSE Listings Requirements;
- at any point in time, the Company may only appoint one agent to effect any repurchases on its behalf;
- the repurchase may only be effected, if the shareholder spread requirements as set out in paragraphs 3.37 to 3.41 of the JSE Listings Requirements are still met after such repurchase;
- the Company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listing Requirements;
- the acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the Company's issued ordinary share capital;
- when the Company has cumulatively repurchased 3% of the number of the ordinary shares in issue at the time that this general authority is granted ("initial number"), and for each 3% in aggregate of the initial number acquired thereafter, an announcement will be made. As part of such announcement, a statement will be issued by the directors, that after considering the effect of such repurchase, for a period of at least 12 months following such repurchase that:
 - the Company and the Group will be able to repay its debts in the ordinary course of business;
 - the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and the liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
 - the share capital and reserves of the Company and Group will be

adequate for ordinary business purposes; and

- the working capital of the Company and the Group will be adequate for ordinary business purposes;
- the Company may not enter the market to proceed with the repurchase of its ordinary shares until the Company's sponsor has confirmed the adequacy of the Company's working capital for the purpose of undertaking a repurchase of shares in writing to the JSE."

Reason for and effect of the Special Resolution Number 1

The reason for and effect of this special resolution is to obtain an authority for, and to authorise the Company and its subsidiaries, by way of a general authority to acquire the Company's issued ordinary shares. The Directors of the Company do not have any specific intentions for utilising the General Authority at the date of the Annual General Meeting. It is the intention of the Directors of the Company to use such authority should prevailing circumstances, such as market conditions, in their opinion warrant it and will take into account the long term cash needs of the Company and the Group and their interests.

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

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

Disclosures References in the Annual Report	
Directors and senior management	Page 3
Major shareholders of Moneyweb	Page 4
Directors' interests in securities	Page 5
Share capital of the Company	Page 21 and Page 30 (note 10)

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 2006 and the date of this Notice of Annual General Meeting.

Directors' Responsibility Statement

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

Litigation Statement

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

Voting and proxies

Certificated shareholders and dematerialised shareholders who hold shares in "own name" registration who are unable to attend the Annual General Meeting and who wish to be represented thereat, must complete the form of proxy as attached to this Annual Report, in accordance with the instructions contained therein and return it to the office of the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Friday, 20 October 2006.

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
29 September 2006
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
 Tel: 011 327 1277
 Fax: 011 327 1279

Postal Address

PO Box 102
 Parklands
 2121

Directors

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

Audit Committee

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

Remuneration Committee

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

Company Secretary

DG Wessels

Transfer Secretaries

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

Auditors

BDO Spencer Steward Inc
 13 Wellington Rd
 Parktown, 2193

Attorneys

Edwin Jay (Membership number: M06246)
 The Oval, Wanderers Building,
 Corner Meadowbrook Lane and Sloane Street,
 Bryanston, 2021
 (PostNet Suite 222, Private Bag X75, Bryanston, 2021)

Commercial Bank

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

Sponsor

Merchant Sponsors (Pty) Ltd
 Second Floor, North block, Hyde Park Office Tower,
 Cnr Sixth Road and Jan Smuts Avenue,
 Hyde Park, 2196

WWW.MONEYWEB.CO.ZA