



**MONEYWEB**  
**ANNUAL REPORT**  
TWO THOUSAND AND TEN



---

# Contents

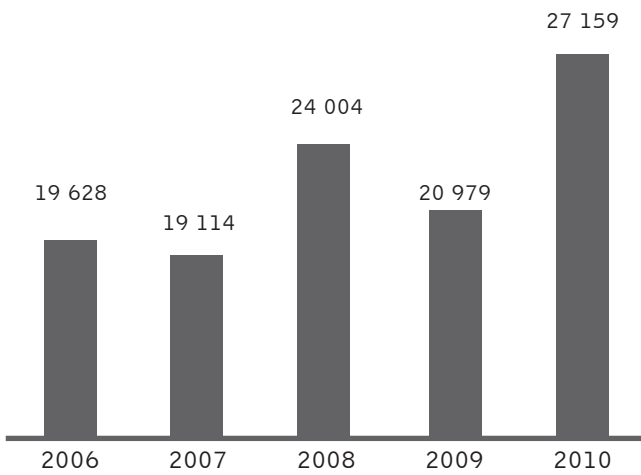
Financial Highlights.....	3
Board of Directors.....	4
Chief Executive Officer's Overview.....	5-6
Corporate Governance .....	7-8
Annual Financial Statements.....	9-33
Notice of the Annual General Meeting.....	34-35
Proxy .....	inserted



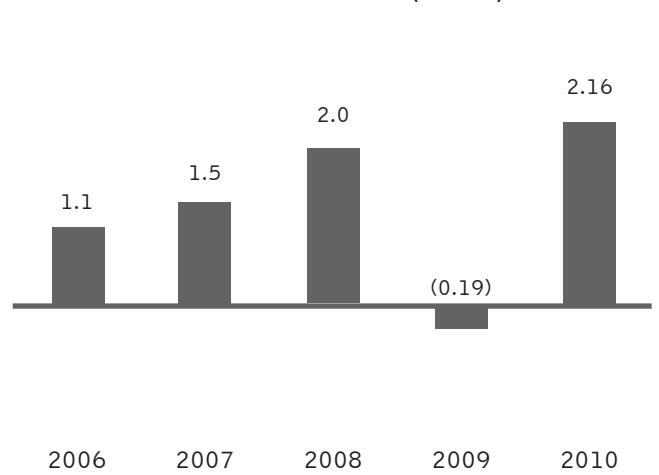
# Financial highlights

R'000	2010	2009
Revenue	27 159	20 979
EBITDA	3 941	(199)
Headline earnings/(loss)	1 635	(146)
Headline earnings/(loss) per share (cents)	2.16	(0.19)
Cash generated by operating activities	2 356	1 808

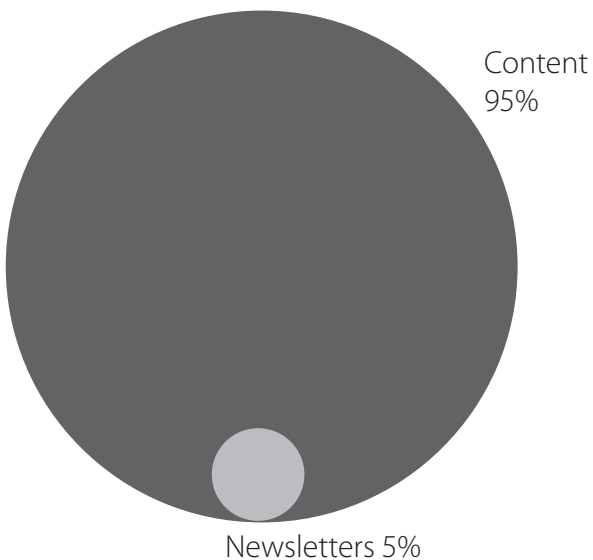
REVENUE '000



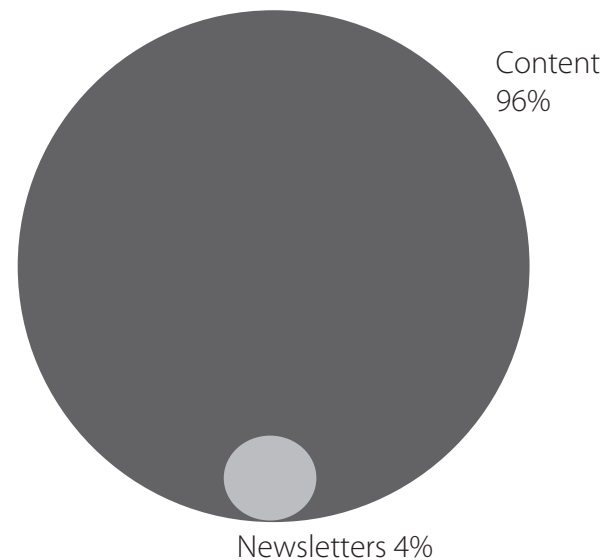
HEADLINE EARNINGS PER SHARE (CENTS)



REVENUE SPLIT BY SOURCE 2009



REVENUE SPLIT BY SOURCE 2010



# Board of directors

## **DR ANDREW SMITH** **Executive chairman & CEO**

Andrew has held various senior leadership positions in a variety of web, professional services and technology firms in South Africa and abroad for over 15 years, and was appointed as Moneyweb's Executive Chairman on 25 May 2010. He was previously managing partner at Andersen's South African Business Consulting practice and was also a member of Andersen's EMEA Advanced Technology leadership team. Andrew has been a partner at KPMG Consulting and Unisys, as well as a group executive and director at Datatec Limited. Andrew was a non executive director at Moneyweb between 1998-2000 and 2003-2010.

## **EDWIN JAY**

### **Independent 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.

## **ALEC HOGG** **Executive director**

Founded Moneyweb in 1997. Widely travelled and a voracious reader, he is passionate about the media sector. He is editor-in-chief of Moneyweb.

## **TREVOR NCUBE**

### **Independent non executive director**

Trevor is the Executive Deputy Chairman of the Mail & Guardian Media Group (South Africa). He is also the founder, owner and executive chairman of Alpha Media Holdings, Zimbabwe which publishes NewsDay daily newspaper and two weeklies namely the Zimbabwe Independent and The Standard. Alpha Media also owns Munn Marketing, a magazine and newspaper distribution company in Zimbabwe and Strand-Multiprint a commercial and newspaper printing company. Ncube is currently the co-chair of the Africa Media Initiative (AMI) a pan African organization focusing on removing economic, political and legal constraints to a vibrant media

## **LOUISE HOGG** **Non executive director**

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.

## **LINDIKHAYA SIPOYO**

### **Non executive director**

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

## **DANIE WESSELS** **Financial director**

Danie started his studies in 1992 at RAU. He joined an audit firm in 1996 where he completed his articles. Wanting to break away from the audit environment and get more involved in the day-to-day running of a corporate, he joined the Moneyweb team in February 2001 as the company's bookkeeper. He became Financial Manager in December 2005 and was appointed Financial Director on 29 June 2009.

# Chief Executive Officer's overview

Fiscal 2010 has been an important year of consolidation, focus and transition for Moneyweb. Not only have we seen continued progress in our financial results, our core platforms and operations all finished the year stronger and better placed.

Perhaps the most visible change has been Alec's decision to step down as CEO during the year. As Founder of the company, Alec has worn many hats over the past decade – always simultaneously – and has shepherded the business from its original genesis to market leader in its chosen market sectors. However, in ongoing dialogue with the Board, it became ever more clear that as our business continues to grow, as it has over the past few years, and as we look for further growth, not all of it in South Africa nor in our traditional market spaces, greater focus is needed in terms of overall business management and direction, as well editorial direction and platform delivery. To this end, we made changes to executive responsibilities within the group. As we have communicated earlier, Alec is now Editor-in-Chief across all our platforms and responsible for all new platform development, and I have taken over as Executive Chairman.

As favourable priced broadband availability continues to trickle into the South African market, we are seeing steady increases in our audience – not only in terms of unique home page visitors but also depth of audience or so-called stickiness, i.e. the amount of time and number of user page impressions per visit. These outcomes are critical to building forward-looking scalability into our business model, both in terms of advertising and (eventually) transactive services. Provided we remain pathologically obsessed in remaining a core "trusted friend" to our audience, we expect both our audience size and *stickability* to continue to increase.

Pleasingly, our internationally focused website Mineweb.com, is not restricted by bandwidth limitations and continued to build on the momentum from previous years. We have steadily developed a toehold in a globally competitive market over the past year, both in terms of our audience and supportive advertisers.

## Financial results

We have seen strong organic growth in both revenue and net profit for the year ended 31 March 2010, up by 29% and 28% respectively, with revenues at their highest level in our corporate history.

A net profit of R1.63m (2.15c per share) was achieved for the year despite the Board having decided to impair the carrying value of certain of the group's mini-sites related assets by R1.12m, which had the effect of reducing net profit by R0.81m.

Advertising revenues have shown good growth across all our core platforms, with our flagship websites **www.moneyweb.co.za** and **www.mineweb.com** and our three nationally broadcast business radio programmes continuing to show steady increases in audience numbers. Our strategic relationship with Google's AdSense also

continues to show good growth with annual receipts up by 60% in Rand terms. Pleasingly, the work done to reposition Mineweb is bearing fruit and it has made a positive contribution to earnings, having now solidly swung to profitability after years of loss making.

While the company's operating cash flow increased from R2.97m to R3.16m, there was a net reduction in our year end cash holdings of R2.1m due to significant investments in both tangible and intangible infrastructure. This provides us with a strong platform to pursue ongoing growth in both our Internet and broadcast offerings, as well as allowing us to develop our Financial Aggregator service to Moneyweb's community members. The balance sheet remains strong with year end cash holdings of R5.9m (2009: R8.0m) and zero debt.

## Operating results

Despite the strong positions of market leadership our Internet, broadcast and newspaper platforms have built up over the past decade, we still continue to see ongoing growth among our core audience, allowing us to reach new highs.

Google Analytics recorded a core audience of 230,334 unique home page visitors to the network of Moneyweb sites in March 2010, a 10% increase year-on-year. Our email newsletter base has risen to over 88,000 unique members.

Our partnership with SABC Radio - on SAFM, RSG and Lotus FM - is working well and we continue to serve strong, loyal audiences on each channel. With over 683,000 daily listeners, we remain the strong market leader in radio business programming. Although our March 2010 audience numbers show an approximate 12% year-on-year decline, almost all our competitors have seen the same numerical fall off. We believe this is a consequence of the sampling methods used.

Our relocation to Melrose Arch and the significant upgrades and improvements we have made to our broadcast capabilities have allowed us to strengthen our programming capabilities both on radio and multimedia online. These assets provide us with the ability to extend our audio and video capabilities immediately onto our digital platforms, and as we look to the future in a South Africa with true broadband availability, this provides us with an excellent platform to delivery ever richer, more interactive multimedia offerings to our Internet titles.

We launched our *financial aggregator* moneywebmarket.co.za in beta release during October 2009 and allowed consumers the opportunity to gain real time quotes for car and household insurance on a price comparison basis from nine insurance vendors. We gained much insight and are now working towards a new release both in terms of technology capability and customer support. Both these elements are now being further enhanced and we expect these improvements to be embedded in the next release later in 2010.

We have been pleased with the results from the re-design work done on our websites. These elements have improved both the user experience and our capacity to generate further advertising revenues.

### Prospects

We enter the new year confident that the forward momentum we built up on our core platforms will continue. Although the general state of the economic recovery remains soft, we believe that our platforms will continue to prove valuable to our audiences and advertisers. Moreover, as broadband penetration rates continue to widen in South Africa, we believe our audience size will both increase and deepen across our network thereby directly leveraging our business model. Our strategic partnership with Google AdSense is important here.

We expect a strong contribution from Mineweb in the year ahead and have built a very capable editorial and sales team that serves key mining centres around the world. Over 85% of Mineweb's advertising revenues are now generated outside of South Africa.

Our mini-sites strategy is making good progress and we expect these trends to continue. Moneywebtax, Marketingweb and Racingweb all now make modest profits, whilst Realestateweb and Politicsweb – which have both seen rapid growth in unique visitors – continue to be in the *build* phases of their development. Notwithstanding, the board has taken the prudent decision to impair the carrying value of certain financial assets relating to Realestateweb and Politicsweb. Sportingweb was closed down during the year having failed to meet our internal investment criteria.

We have also gently launched Moneyweb.com into the global market place, focusing principally on the foreign investor market with its emerging market focus. Its launch is at a very embryonic stage and we continue to monitor it closely.

We continue to work on our transaction-based revenues on both our *financial aggregator* and *whitelabel* horseracing tote on Racingweb, both of which are revenue generating but which still need to be transitioned to allow them to scale.

### Post balance sheet events

Although not having an impact on our audited financial results for the year ended 31 March 2010, post year end we sealed an important strategic partnership with Caxton Publishers & Printers Ltd to build, manage and operate an online presence for Caxton-owned local newspapers. As part of the transaction, Caxton and its associates subscribed for R20.9m in newly issued shares – and now own just under 35% of Moneyweb's issued share capital.

The deal builds on a partnership that has been in place for seven and a half years during which Moneyweb has produced the business news section of Caxton's daily national newspaper, The Citizen, and allows us to leverage those competencies we have built up as a

converged Internet publishing company with the position that Caxton's community newspapers enjoy across the country. There will be considerable investment made by Moneyweb looking forward to build and develop these offerings.

### A final word

I would like to thank the entire Moneyweb team for helping me in my transition to my new role. I am privileged to work with a group of people, whose energy and commitment to do the right thing seems to know no bounds. Despite the pressing deadlines and the courage needed to hold true, daily to our values, there is a great sense of teamwork and desire for excellence. I look forward to Fiscal 2011 with much enthusiasm.



Andrew Smith

14 September 2010

# Corporate governance

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

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

## The Board of Directors

The Board is chaired by an executive director.

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

The following changes were made to the Board of Directors. Alec Hogg stepped down as CEO, Andrew Smith was appointed as executive chairman and CEO, Louise Hogg was appointed as non-executive director.

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

## Board Attendance

Two meetings were held in the year under review

Attendee	Designation	Meeting held 5 June 2009	Meeting held 28 Oct 2009
AB Hogg	Executive director	✓	✓
LM Hogg	Non-executive director	✓	✓
D Wessels	Financial director	✓	✓
A Smith	Executive chairman	✓	✓
EA Jay	Non-executive director	✓	✓
L Sipoyo	Non-executive director	✓	✓
T Ncube	Non-executive director	✓	✓

## Board appointment and evaluation

Board appointments are conducted in a formal and transparent manner, by the board as a whole. Any appointments to the board are made taking into account the need for ensuring that the board provides a diverse range of skills, knowledge and expertise, the requisite independence, the necessity of achieving

the balance between skills and expertise and the professional and industry knowledge necessary to meet the Group's strategic objectives.

In general, directors need to be re-elected every three years on a rotation basis.

## 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 Jay, Trevor Ncube (Chairman) and in terms of the JSE listing requirements, the Designated Advisers who attend as invitees only.

The terms of reference of the Audit Committee include:

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

The Audit Committee met twice during the financial year, with all members present. The external auditors attended these meetings and had direct access to the chairman of the Audit Committee.

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

Following the expansion of the operations of the company as a result as a result of the joint venture entered into with Caxton and CTP Publishers and Printers Limited, reported on in the Directors' Report, the Audit Committee reviewed the requirements for the financial management of the company, and concluded that the current team needed to be strengthened. The finance



department is currently being reviewed to ensure we have the requisite competencies and capabilities to meet the future requirements of the business.

Attendee	Designation	Meeting 28 Sept 2009	Meeting 22 June 2010
EA Jay	Non-executive director	✓	✓
T Ncube	Non-executive director	✓	✓

### Remuneration Committee

The Remuneration Committee comprises of three directors: Andrew Smith (Chairman), Edwin Jay and Lindikhaya Sipoyo.

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

Attendee	Designation	Meeting 5 June 09	Meeting 28 Oct 09
EA Jay	Non-executive director	✓	✓
A Smith	Executive chairman	✓	✓
L Sipoyo	Non-executive director	✓	✓

### 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 .....	10
Declaration by Company Secretary .....	10
Report of the Independent Auditors .....	11
Report of the Audit Committee .....	12
Report of the Directors .....	13-17
Statement of Financial Position .....	18
Statement of Comprehensive Income.....	19
Statements of Changes in Equity .....	20
Statement of Cash Flow .....	21
Notes to the Annual Financial Statements.....	22-33

## DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

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

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

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

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

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

The annual financial statements for the year ended 31 March 2010, set out on pages 13 to 33, were approved by the Board of directors.



Andrew Smith  
Executive chairman  
14 September 2010



Danie Wessels  
Financial director  
14 September 2010

## 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 2010, 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.



Danie Wessels  
Company Secretary  
14 September 2010

---

## REPORT OF THE INDEPENDENT AUDITORS

To the members of MONEYWEB HOLDINGS LIMITED

We have audited the Group annual financial statements and annual financial statements of Moneyweb Holdings Limited, which comprise the consolidated and separate balance sheets as at 31 March 2010, and the consolidated and separate income statements, the consolidated and separate statement of changes in equity and consolidated and separate cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 13 to 33.

### **Directors' responsibility for the financial statements**

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

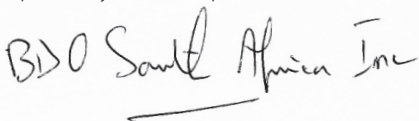
### **Auditor's responsibility**

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

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

### **Opinion**

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Moneyweb Holdings Limited as at 31 March 2010, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa.



### **BDO South Africa Incorporated**

Registered Auditors

per: NA Griffith

Director

Registered Auditor

14 September 2010

JOHANNESBURG

## REPORT OF THE AUDIT COMMITTEE

The statutory responsibilities of the Group's Audit Committee are set out in section 270A(i)(f) of the Companies Act (as amended by the CLAA). These responsibilities, together with compliance with the relevant requirements of the JSE and the King Code on Corporate Governance for South Africa, as amended from time to time, are incorporated in the committee's charter / terms of reference which was approved by the Board during 2010 and reviewed for relevance by the committee during the year ended review. A summary of the committee's charter / terms of reference is provided in the Corporate Governance section of this annual report).

The committee was formally re-appointed by the Board at the annual general meeting held on 28 October 2009 and has conducted its affairs in compliance with its charter / terms of reference, and has discharged all of the responsibilities set out therein as follows:

- Details of the committee members are set out on page 10 of this annual report and the fees payable to them are included in the directors' remuneration set out on page 33 of this annual report.
- Met on two separate occasions during the financial year under review to consider, inter alia, the interim and year-end results of the group, as well as to consider regulatory and accounting standard compliance by the group.
- Met with the Designated Auditor to consider matters of importance and relevant to the finalisation of the group's financial statements and to the affairs of the company generally.
- Recommended the appointment of Gawie Marais as the registered independent auditor after satisfying itself through enquiry that Gawie Marais is independent as defined in terms of the CLAA (Companies Act - Chapter 3, Part D, sub-section 94(8)) and approved the Designated Auditor in terms of the provisions of the CLAA (Companies Act).
- Determined the fees to be paid to BDO South Africa Inc, and their terms of engagement.
- Ensured that the appointment of BDO South Africa Inc complies with the provisions of the CLAA (Companies Act) and any other legislation relating to the appointment of auditors.
- Approved a non-audit services policy, which complies with the provisions of the CLAA (Companies Act) pertaining to the nature and extent of any non-audit services which BDO South Africa Inc may provide to the company. BDO South Africa Inc did not provide any non-audit services to the company during the financial year under review and therefore it was not necessary for the Audit Committee to pre-approve any contracts for such services by the auditors.
- Considered, and satisfied itself of the appropriateness of the expertise and experience of the company's financial director.
- Considered, and satisfied itself of the independence of the external auditors.
- Following the expansion of the operations of the company as a result as a result of the joint venture entered into with Caxton and CTP Publishers and Printers Limited, reported on in the Directors' Report, the Audit Committee reviewed the requirements for the financial management of the company, and concluded that the current team needed to be strengthened. The finance department is currently being reviewed to ensure we have the requisite competencies and capabilities to meet the future requirements of the business.

To the best of its knowledge and based on the information and explanations provided by management and the internal audit function, as well as discussions with the independent external auditors on the results of their audit, the Audit Committee is satisfied that there was no material breakdown in internal accounting controls during the financial year under review. The Audit Committee has evaluated the financial statements of the group for the year ended 31 March 2010 and, to the best of its knowledge and belief, considers that the group complies, in all material respects, with the requirements of the Companies Act, IFRS and the Listings Requirements of the JSE. The Audit Committee accordingly recommended the financial statements to the board for approval.



Trevor Ncube

Chairman of the Audit Committee

14 September 2010

## 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 2010.

### Nature of Business

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

### Operating Results

The headline earnings for the Group amounted to R1.635 million, an increase from the (R146,000) headline loss in the previous year. The Group achieved a headline earnings of 2.16c per share, an increase from the (0.19c) loss per share in the previous year.

### Dividend

A cash dividend of 1.0 cents per share ("the dividend") was declared and was payable to shareholders recorded in the books of Moneyweb at the close of business on Friday, 30 July 2010.

### Share Capital

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

### Share Repurchase

During the financial year the Group purchased 33,040 shares on the open market at a price of R17,000. The shares are being held as treasury shares by a wholly owned subsidiary of Moneyweb Holdings Limited.

### Cancellation of Treasury Shares

No treasury shares were cancelled during the year.

### Share Incentive Scheme

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

Maximum number of shares that may be allocated	7,697,180
Number of share options previously allocated	3,495,000
Number of share options available for allocation	4,202,180
No options were granted during the year and there were no outstanding options after year-end.	

### Share Incentive Trust

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

### Post Balance Sheet Events

30,800,000 new shares were issued to Caxton & CTP Publishers and Printers Limited and its related parties at 68c per share. There were no other material events after year-end and date of this report that require further disclosure.

## Directorate

The following acted as directors during the year:

AB Hogg	Executive director
LM Hogg	Non executive director
D Wessels	Financial director
EA Jay	Independent non executive director
T Ncube	Independent non executive director
L Sipoyo	Non executive director
A Smith	Executive chairman

\* Since year end, AB Hogg sold 1,000,000 shares and A Smith purchased an additional 27,183 shares in the company.

On 31 March 2010 the total beneficial shareholdings of the directors was 43,3% of the issued capital.

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

Business Address:	Second floor 20 The Piazza Melrose Arch 2196	Postal Address:	P O Box 8 Melrose Arch 2076
-------------------	---	-----------------	-----------------------------------

## Subsidiaries

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

	Issued Ordinary Capital	Percentage Holding		Cost of Investment		Indebtedness by/(to) Subsidiary	
	2010	2010	2009	2010	2009	2010	2009
		%	%	R'000	R'000	R'000	R'000
<b>Directly held</b>							
Moneyweb Investments (Pty) Ltd	R100	100	100	58,800	58,800	-	-
Prescon Publishing Corporation (Pty) Ltd	R100	100	100	6,443	6,443	138	100
Moneyweb Internet Publishing Limited*	£100	100	100	1,748	1,748	(107)	(107)
<b>Indirectly held</b>							
Moneyweb (Pty) Ltd	R100	100	100			4,269	5,075
Impairment	-	-	-	(39,607)	(39,607)	-	-
				27,384	27,384	4,300	5,068

\* *unlisted*

All subsidiaries, except Moneyweb Internet Publishing Limited which is incorporated in the United Kingdom, are incorporated in the Republic of South Africa.

The attributable interest of the Company in the aggregate net profits after taxation of its subsidiaries for the year amounted to R1,626,000 (2009: R 1,268,000). 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 28 October 2009, the date of the last Annual General Meeting, shareholders granted directors a general authority to repurchase shares in Moneyweb Holdings Limited

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

## SHAREHOLDER INFORMATION

### SHAREHOLDER SPREAD ANALYSIS AS AT 31 MARCH 2010

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Public	712	98.1%	22,849,046	29.7%
Non-public	14	1.9%	54,122,754	70.3%
	726	100.0%	76,971,800	100.0%

### ANALYSIS OF NON-PUBLIC SHAREHOLDERS AS AT 31 MARCH 2010

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
Directors of the company	9	1.2%	33,354,276	43.3%
Associates of the above	4	0.6%	19,571,282	25.4%
Trustee of employees' share schemes	1	0.1%	1,197,196	1.6%
	14	1.9%	54,122,754	70.3%

### SIZE OF REGISTERED SHAREHOLDERS

Type of Shareholders	Number of shareholders	% of shareholders	Number of Shares Held	% of shares in issue
1-1000	505	69.6%	320,798	0.4%
1001-5000	108	14.9%	325,759	0.4%
5001-10000	36	5.0%	302,629	0.4%
10001-50000	45	6.2%	1,040,048	1.4%
50001-100000	6	0.8%	500,830	0.7%
100001-500000	13	1.8%	2,559,844	3.3%
500001-1000000	2	0.3%	1,511,935	2.0%
1000001 and above	11	1.4%	70,409,957	91.4%
	726	100.0%	76,971,800	100.0%

### SHAREHOLDERS WITH A DIRECT OR INDIRECT BENEFICIAL HOLDING OF GREATER THAN 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY AT 31 MARCH 2010

	Number of Shares Held	% of shares in issue
ISINGQI INVESTMENT HOLDINGS	15,168,432	19.7%
CAXTON & CTP PUBLISHERS & PRINTERS	4,601,454	6.0%
BUFF SHARES (PTY) LTD	4,594,654	6.0%
ALLAN GRAY BALANCED FUND	4,155,049	5.4%
MVELAPHANDA HOLDINGS	4,152,000	5.4%



## DIRECTORS' SHAREHOLDING

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

	As at 31 March 2010		Nature of Interest Beneficial direct
	Aggregate number of shares held	% of shares in issue	
<b>Direct</b>			
AB Hogg	13,569,743	17.6%	13,569,743
LM Hogg	18,766,373	24.4%	18,766,373
A Smith	998,160	1.3%	998,160
E A Jay	20,000	0.0%	20,000
	<u>33,354,276</u>	<u>43.3%</u>	<u>33,354,276</u>

	As at 31 March 2009		Nature of Interest Beneficial direct
	Aggregate number of shares held	% of shares in issue	
<b>Direct</b>			
AB Hogg	18,771,788	24.4%	18,771,788
LM Hogg	18,766,373	24.4%	18,766,373
A Smith	288,160	0.3%	288,160
E A Jay	20,000	0.0%	20,000
	<u>37,846,321</u>	<u>49.1%</u>	<u>37,846,321</u>

## SHAREHOLDERS' DIARY

Financial Year End 31 March 2010  
Annual General Meeting 2 November 2010

## STOCK EXCHANGE PERFORMANCE

Share Price Data

Period 1 April 2009 to 31 March 2010

Opening price as at 1 April 2009	51c
12 Month High	67c
12 Month Low	31c
Closing Price as at 31 March 2010	50c

## SHARE PRICE HISTORY



## STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2010

	Notes	Group		Company	
		2010 R'000	2009 R'000	2010 R'000	2009 R'000
<b>ASSETS</b>					
Non-current assets					
Tangible assets	1	2,226	778	–	–
Intangible assets	2	4,077	2,776	–	–
Investment in subsidiaries	3	–	–	27,384	27,384
Investment in joint ventures	4	1,108	863	800	800
Other investments	5	14	7	–	–
Deferred tax	6	147	457	–	–
		7,572	4,881	28,184	28,184
Current assets					
Amounts due from subsidiary	3	–	–	4,407	5,175
Trade and other receivables	8	8,820	8,098	–	–
Taxation		–	–	–	51
Cash and cash equivalents	9	5,935	8,030	13	7
		14,755	16,128	4,420	5,233
<b>Total Assets</b>		<b>22,327</b>	<b>21,009</b>	<b>32,604</b>	<b>33,417</b>
<b>EQUITY AND LIABILITIES</b>					
Capital and reserves					
Share capital and premium	10	11,788	11,805	12,147	12,147
Accumulated profit		3,194	2,842	20,301	21,144
Ordinary shareholders' interest		14,982	14,647	32,448	33,291
Current liabilities					
Trade and other payables	11	2,520	2,598	27	19
Amounts due to subsidiary	3	–	–	107	107
Deferred revenue	13	3873	3190	–	–
Taxation		952	574	22	–
		7,345	6,362	156	126
<b>Total Equity and Liabilities</b>		<b>22,327</b>	<b>21,009</b>	<b>32,604</b>	<b>33,417</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Group		Company	
		2010 R'000	2009 R'000	2010 R'000	2009 R'000
REVENUE		27,159	20,979	76	72
Advertising		26,159	19,897	–	–
Newsletters		1,000	1,082	–	–
PROFIT/(LOSS) BEFORE INVESTMENT INCOME, FAIR VALUE ADJUSTMENT, DEPRECIATION, AMORTISATION AND IMPAIRMENTS	14	3,941	(199)	–	–
Depreciation and Amortisation		(962)	(856)	–	–
Investment income		358	598	–	–
Finance cost		(34)	(27)	–	–
Fair value adjustment of investments		7	(11)	–	–
Impairment of financial asset		(1,118)	–	–	–
Profit on disposal of intangible assets		–	1,860	–	–
Loss on disposal of tangible asset		(9)	–	–	–
NET PROFIT BEFORE TAXATION		2,183	1,365	–	–
Taxation	15	(732)	(741)	(77)	(174)
Profit from joint ventures		175	644	–	–
NET PROFIT FOR THE YEAR		1,626	1,268	(77)	(174)
Other comprehensive income					
Exchange differences on translation of foreign operations		(516)	(363)	–	–
TOTAL COMPREHENSIVE INCOME		1,110	905	(77)	(174)
EARNINGS PER SHARE (cents)	17	2.15	1.67		
FULLY DILUTED EARNINGS PER SHARE (cents)	17	2.15	1.67		
DIVIDEND PER SHARE (cents)		1.00	1.00		

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2010

Group	Share capital	Share premium	Translation of foreign operations	Accumulated profit	Total
	R'000	R'000	R'000	R'000	R'000
<b>Balance at 1 April 2008</b>	<b>76</b>	<b>11,856</b>	<b>–</b>	<b>2,699</b>	<b>14,631</b>
Total comprehensive income for the year ended 31 March 2009	–	–	(363)	1,268	905
Ordinary dividend paid	–	–	–	(762)	(762)
Treasury shares purchased	–	(127)	–	–	(127)
<b>Balance as at 1 April 2009</b>	<b>76</b>	<b>11,729</b>	<b>(363)</b>	<b>3,205</b>	<b>14,647</b>
Total comprehensive income for the year ended 31 March 2010	–	–	(516)	1,626	1,110
Ordinary dividend paid	–	–	–	(758)	(758)
Treasury shares purchased	–	(17)	–	–	(17)
<b>Balance as at 31 March 2010</b>	<b>76</b>	<b>11,712</b>	<b>(879)</b>	<b>4,073</b>	<b>14,982</b>

Company	Share capital	Share premium	Translation of foreign operations	Accumulated profit	Total
	R'000	R'000	R'000	R'000	R'000
<b>Balance as 1 April 2008</b>	<b>77</b>	<b>12,070</b>	<b>–</b>	<b>22,080</b>	<b>34,227</b>
Total comprehensive loss for the year ended 31 March 2009	–	–	–	(174)	(174)
Ordinary dividend paid	–	–	–	(762)	(762)
<b>Balance as at 1 April 2009</b>	<b>77</b>	<b>12,070</b>	<b>–</b>	<b>21,144</b>	<b>33,291</b>
Total comprehensive loss for the year ended 31 March 2010	–	–	–	(77)	(77)
Ordinary dividend paid	–	–	–	(766)	(766)
<b>Balance as at 31 March 2010</b>	<b>77</b>	<b>12,070</b>	<b>–</b>	<b>20,301</b>	<b>32,448</b>

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Group		Company	
		2010 R'000	2009 R'000	2010 R'000	2009 R'000
Cash flows from operating activities					
Cash generated by operations	20.1	3,156	2,969	–	–
Movements in working capital	20.2	(800)	(1,161)	7	–
Cash generated by operating activities		2,356	1,808	7	–
Investment income		364	587	–	–
Finance cost		(34)	(27)	–	–
Taxation paid	20.3	(353)	(633)	(4)	(167)
Dividend paid		(758)	(762)	(765)	(762)
Net cash flows from operating activities		1,575	975	(762)	(929)
Cash flows from investing activities					
Acquisition of intangible assets	2	(1,795)	(1,013)	–	–
Acquisition of tangible assets	1	(1,948)	(217)	–	–
Investment in joint ventures		–	(824)	–	(800)
Loans repaid to subsidiaries		–	–	–	1,721
Proceeds on disposal of intangible assets		–	1,860	–	–
Proceeds on disposal of tangible assets		–	4	–	–
Repayment of loan receivable		90	–	768	–
Net cash (outflows) from investing activities		(3,653)	(190)	768	921
Cash flows from financing activities					
Acquisition of treasury shares		(17)	(127)	–	–
Net cash outflows/(inflows) from financing activities		(17)	(127)	–	–
Net movement in cash and cash equivalents for the year		(2,095)	658	6	(8)
Cash and cash equivalents at beginning of the year		8,030	7,372	7	15
Cash and cash equivalents at end of year		5,935	8,030	13	7

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### STATEMENT OF COMPLIANCE

The consolidated financial statements at and for the year ended 31 March 2010 comprise the company and its subsidiaries (together referred to as the group) and the group's interest in joint ventures. The separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act of South Africa, 61 of 1973, as amended.

### BASIS OF PREPARATION

The separate and consolidated financial statements are prepared on the historical basis except for certain financial instruments which are measured at fair value. The policies are consistent with the previous year.

### JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

- Whether expenditure on intangible assets meets the criteria for recognition as an asset and the estimated useful life of the intangible asset;
- The useful lives and residual values of tangible assets;
- The amount of taxation and deferred taxation;
- The impairment of financial and non-financial assets.

#### • Basis of consolidation

#### Investment in subsidiaries

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

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

#### Transactions eliminated on consolidation

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

#### Equity accounting

Investments in joint ventures are accounted for by the equity method of accounting and are initially recognised at cost. The Group's share of its joint ventures post-acquisition profits or losses is recognised in the profit or loss; its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other

unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses in associates are recognised in the income statement.

#### Company's separate financial statements

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

#### • Tangible assets

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

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

Furniture	5 years
Computer hardware and software	3 years
Lease hold improvements	5 years
Office equipment	5 years
Studio equipment	10 years

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

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

#### • Website development costs

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

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

of performance, and this expenditure can be measured and attributed to the asset reliably.

#### • Impairment

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

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

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

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

#### • Accounting for foreign currencies

##### Foreign currency transactions

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

##### Foreign operations

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

- Assets and liabilities are translated at the closing rate on the balance sheet date;
- Income and expenses are translated at average exchange rates for the year to the extent that such average rates approximate actual rates;
- Differences arising on current inter group monetary assets and liabilities and financial assets measured at fair value through profit or loss, are recognised in profit or loss;
- Other resulting exchange differences, if any, are recognised in other comprehensive income.

#### • Financial instruments

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

Financial assets (or portions thereof) are derecognised when the Group realises the rights to the benefits specified in the contract, the rights expire or the Group surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial

asset and proceeds receivable, as well as any prior adjustments to reflect fair value that had been recognised in equity, is included in the profit or loss.

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

#### Measurement

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

##### Amounts due from subsidiaries

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

##### Other investments

Other investments comprise listed investments and are classified as 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

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

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable may be impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

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

##### Cash and cash equivalents

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

##### Trade and other payables

Trade and other payables are recognised at amortised cost.

##### Gains and losses on subsequent measurement

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

##### Offset

Financial assets and financial liabilities are offset and the net amount



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

#### • Treasury shares

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

#### • Taxation

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

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

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

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

#### • Provisions

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

#### • Deferred revenue

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

#### • Revenue recognition

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

is recognised when the transaction is completed.

#### • Cost of sales

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

#### • Investment income

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

#### • Leases

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

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

#### • Employee benefits

##### Short term employee benefits

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

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

#### • 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.

#### • Operating segments

Under IFRS 8 Segment reporting has not been applied as the Group's focus is to provide financial reporting content that is distributed through various media. Its income is derived primarily from related advertising. The directors consider the Group to be a single segment business.

### NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 31 March 2010, but not yet effective on that date. The company adopted IAS 1 - Presentation of Financial Standards. The standards that are applicable to the group, but that were not implemented early, are the following:

Standards and interpretations		Details of amendment	Effective for annual periods beginning on or after
IFRS 1	First-time Adoption of International Financial Reporting Standards	Amendment relieves first-time adopters of IFRSs from providing the additional disclosures introduced through Amendments to IFRS 7 in March 2009	1 July 2010
		Amendment clarifies that changes in accounting policies in the year of adoption fall outside of the scope of IAS 8 Amendment permits the use of revaluation carried out after the date of transition as a basis for deemed cost Amendment permits the use of carrying amount under previous GAAP as deemed cost for operations subject to rate regulation	1 January 2011
IFRS 2	Share Based Payments	Clarification of scope of IFRS 2 and IFRS 3 revised	1 July 2009
		Amendments relating to group cash-settled share-based payment transactions – clarity of the definition of the term “Group” and where in a group share based payments must be accounted for.	1 January 2010
IFRS 3	Business Combinations	Amendments to accounting for business combinations	1 July 2009
		Amendments to transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised IFRS Clarification on the measurement of non-controlling interests Additional guidance provided on un-replaced and voluntarily replaced share-based payment awards	1 January 2011
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Plan to sell the controlling interest in a subsidiary	1 July 2009
		Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations	1 January 2010
IFRS 7	Financial Instruments: Disclosures	Amendment clarifies the intended interaction between qualitative and quantitative disclosures of the nature and extent of risks arising from financial instruments and removed some disclosure items which were seen to be superfluous or misleading	1 January 2011
IFRS 8	Operating Segments	Disclosure of information about segment assets	1 January 2010
IFRS 9	Financial Instruments	New standard that forms the first part of a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement	1 January 2013
IAS 1	Presentation of Financial Statements	Current/non-current classification of convertible instruments Clarification of statement of changes in equity	1 January 2010 1 January 2011
IAS 7	Statement of Cash Flows	Classification of expenditures on unrecognised assets	1 January 2010
IAS 10	Events after the Reporting Period	Amendment resulting from the issue of IFRIC 17	1 July 2009
IAS 17	Leases	Classification of leases of land and buildings	1 January 2010
IAS 21	The Effects of Changes in Foreign Exchange Rates	Consequential amendments from changes to Business Combinations	1 July 2009
		Consequential amendments from changes to IAS 27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation)	1 July 2010
IAS 24	Related Party Disclosures	Simplification of the disclosure requirements for government-related entities	1 January 2011
		Clarification of the definition of a related party	
IAS 27	Consolidated and Separate Financial Statements	Consequential amendments from changes to Business Combinations	1 July 2009
		Measurement of subsidiary held for sale in separate financial statements	1 January 2009
		Transition requirements for amendments arising as a result of IAS 27 Consolidated and Separate Financial Statements	1 July 2010
IAS 28	Investments in Associates	Consequential amendments from changes to Business Combinations	1 July 2009
		Consequential amendments from changes to IAS 27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation)	1 July 2010
IAS 31	Interests in Joint Ventures	Consequential amendments from changes to Business Combinations	1 July 2009
		Consequential amendments from changes to IAS 27 Consolidated and Separate Financial Statements (Clarification on the transition rules in respect of the disposal or partial disposal of an interest in a foreign operation)	1 July 2010
IAS 32	Financial Instruments: Presentation	Accounting for rights issues (including rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer	1 February 2010
IAS 34	Interim Financial Reporting	Clarification of disclosure requirements around significant events and transactions including financial instruments	1 January 2011
IAS 36	Impairment of Assets	Unit of accounting for goodwill impairment test	1 January 2010
IAS 38	Intangible Assets	Additional consequential amendments arising from revised IFRS 3 Measuring the fair value of an intangible asset acquired in a business combination	1 July 2009
IAS 39	Financial Instruments: Recognition and Measurement	Clarifies two hedge accounting issues: - Inflation in a financial hedged item - A one-sided risk in a hedged item	1 July 2009
		Amendments for embedded derivatives when reclassifying financial instruments. Treating loan prepayment penalties as closely related embedded derivatives Scope exemption for business combination contracts Cash flow hedge accounting	Annual periods ending on or after 30 June 2009 1 January 2010
IFRIC 9 (amended)	Reassessment of Embedded Derivatives	Scope of IFRIC 9 and revised IFRS 3	1 July 2009
IFRIC 13	Customer Loyalty Programmes	Clarification on the intended meaning of the term “fair value” in respect of award credits	1 January 2011
IFRIC 16 (amended)	Hedges of a Net Investment in a Foreign Operation	Amendment to the restriction on the entity the entity that can hold hedging instruments	1 July 2009
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	Interpretation	1 April 2010

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 1. Tangible Assets

	Cost R'000	Group 2010 Accumulated Depreciation R'000	Carrying Amount R'000
Furniture	483	(82)	401
Computer hardware	714	(422)	292
Computer software	243	(136)	107
Leasehold improvements	815	(68)	747
Office equipment	490	(153)	337
Studio equipment	1,472	(1,130)	342
Total	4,217	(1,927)	2,226

	Cost R'000	Group 2009 Accumulated Depreciation R'000	Carrying Amount R'000
Furniture	221	(214)	7
Computer hardware	2,496	(2,196)	300
Computer software	811	(681)	130
Leasehold improvements	73	(67)	6
Office equipment	303	(235)	68
Studio equipment	1,258	(991)	267
Total	5,162	(4,384)	778

### Movement Summary 2010

	Carrying Amount 2009 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Carrying Amount 2010 R'000
Furniture	7	437	(43)	–	401
Computer hardware	300	133	(139)	(2)	292
Computer software	130	4	(3)	(24)	107
Leasehold improvements	6	815	(68)	(6)	747
Office equipment	68	345	(76)	–	337
Studio equipment	267	214	(139)	–	342
Total	778	1,948	(468)	(32)	2,226

### Movement Summary 2009

	Carrying Amount 2008 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Carrying Amount 2009 R'000
Furniture	14	–	(7)	–	7
Computer hardware	354	104	(159)	(9)	300
Computer software	148	15	(33)	–	130
Leasehold improvements	12	–	(6)	–	6
Office equipment	107	–	(39)	–	68
Studio equipment	401	98	(232)	–	267
Total	1,036	217	(476)	(9)	778

## 2. Intangible assets

	Group 2010		
	Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
Website	5,189	(1,112)	4,077

	Group 2009		
	Cost R'000	Accumulated amortisation R'000	Carrying amount R'000
Website	3,394	(618)	2,776

Movement Summary 2010	Carrying Amount 2009	Additions	Group Amortisation charged to Income statement	Amortisation charged to Joint Ventures	Carrying Amount 2010
Website	2,776	1,795	(494)	–	4,077

Movement Summary 2009	Carrying Amount 2008	Additions	Group Amortisation charged to Income statement	Amortisation charged to Joint Ventures	Carrying Amount 2009
Website	2,169	1,013	(376)	(30)	2,776

## 3. Investment in subsidiaries

	Company	
	2010 R'000	2009 R'000
Shares at cost less impairments	27,384	27,384
Amounts due from subsidiary	4,407	5,175
Amounts due to subsidiary	(107)	(107)
Net amounts due from subsidiaries	4,300	5,068

Loans to and from subsidiaries are unsecured, interest free and being fluctuating current accounts have no fixed terms for repayment.

## 4. Investment in joint ventures

The Group has a 50% holding in Tuscaloosa 45 (Pty) Ltd which is the publisher of the annual publication "SA at a Glance" as well as a 50% holding in Mineweb Canada (Pty) Ltd which is an online content provider of mining related articles. The Group also has a 33% holding in Make a Million (Pty) Ltd which is a share trading competition. The following amounts represents the Group's combined share of the assets and liabilities, sales and results of the joint ventures. They are included in the balance sheet and income statement:

	Group		Company	
	2010 R'000	2009 R'000	2010 R'000	2009 R'000
Investment at cost	800	800	800	800
Post-acquisition profit	308	63	–	–
	1,108	863	800	800
Assets				
Non-current assets	254	71	–	–
Current Assets	285	1,257	–	–
	539	1,328	–	–
Liabilities				
Non-current liabilities	–	–	–	–
Current liabilities	72	664	–	–
	72	664	–	–
Income	1,513	1,638	–	–
Expenses	(1,338)	(995)	–	–
Profit after income tax	175	644	–	–

## 5. Other Investments

	Group	
	2010 R'000	2009 R'000
5.1 Listed Investment Old Mutual plc (1,000 ordinary shares)	14	7

**6. Deferred taxation**

Deferred tax asset comprises:

Accelerated capital allowances  
Income received in advance  
Provisions and doubtful debts  
Operating lease creditor  
Other

Group	
2010	2009
R'000	R'000
(1,007)	(353)
1,100	819
141	71
30	–
(117)	(80)
<u>147</u>	<u>457</u>

**Deferred taxation movement**

At 1 April  
Prior year  
Income statement charge  
At 31 March

2010	2009
R'000	R'000
457	225
(300)	–
(10)	232
<u>147</u>	<u>457</u>

	Accelerated capital allowances	Prior year under provision	Income received in advance	Provisions and doubtful debts	Operating lease creditor	Other	Total
At 1 April 2008	129	–	(15)	48	7	53	225
Exchange differences	–	–	–	–	–	–	–
Income statement charge	(482)	–	834	23	(7)	(133)	232
At 31 March 2009	(353)	–	819	71	–	(80)	457
Prior year	–	(300)	–	–	–	–	(300)
Income statement charge	(354)	–	281	70	30	(37)	(10)
At 31 March 2010	<u>(707)</u>	<u>(300)</u>	<u>1,100</u>	<u>141</u>	<u>30</u>	<u>(117)</u>	<u>147</u>

**7. Financial assets by category**

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

Group	Loans and receivables	Fair value through profit or loss-held for trading	Fair value through profit or loss -designated	Held to maturity	Available for sale	Total
<b>2010</b>						
Other investments	–	–	14	–	–	14
Trade and other receivables	8,820	–	–	–	–	8,820
Cash and cash equivalents	5,935	–	–	–	–	5,935
	<u>14,755</u>	<u>–</u>	<u>14</u>	<u>–</u>	<u>–</u>	<u>14,769</u>
<b>Group 2009</b>						
Other investments	–	–	7	–	–	7
Trade and other receivables	8,098	–	–	–	–	8,098
Cash and cash equivalents	8,030	–	–	–	–	8,030
	<u>16,128</u>	<u>–</u>	<u>7</u>	<u>–</u>	<u>–</u>	<u>16,135</u>

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

**8. Trade and other receivables**

Trade receivables  
Prepayments  
Other receivables

Group	
2010	2009
R'000	R'000
6,500	5,725
808	748
1,512	1,625
<u>8,820</u>	<u>8,098</u>

**Credit quality of trade and other receivables**

The directors are satisfied with the quality of accounts receivable that are neither past due nor impaired.

**Trade and other receivables past due but not impaired**

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2010, R397,005 (2009: R284,291) were past due but not impaired.

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

	Group	
	2010	2009
	R'000	R'000
1 month past due	216	149
2 months past due	120	72
3 months past due	61	63

#### Trade and other receivables impaired

As of 31 March 2010, trade and other receivables of Rnil (2009: Rnil) and certain minisites of R1,117,951 (2009: Rnil) were written off in the income statement.

The amount of the provision was R502,360 (2009: R252,482)

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

	Group	
	2010	2009
	R'000	R'000
Rand	8,820	8,098

#### Reconciliation of provision for impairment of trade and other receivables

	Group	
	2010	2009
	R'000	R'000
Opening balance	252	252
Additional provision made	250	–
Closing balance	502	252

#### 9. Cash and cash equivalents

	Group		Company	
	2010	2009	2010	2009
	R'000	R'000	R'000	R'000
Cash on hand and balances with banks	855	1,117	13	7
Short term money-market instruments	5,080	6,913	–	–
	5,935	8,030	13	7

#### 10. Share capital and premium

	Group		Company	
	2010	2009	2010	2009
	R'000	R'000	R'000	R'000
Authorised				
500 000 000 ordinary shares of R0,001 each	500	500	500	500
Share capital				
Balance carried forward	77	77	77	77
76,971,800 (2009: 76,971,800) ordinary shares of R0,001 each	77	77	77	77
414,802 (2009: 381,762) treasury shares held by subsidiary	–	–	–	–
782,394 (2009: 782,394) treasury shares held by share incentive trust	(1)	(1)	–	–
	76	76	77	77
Share premium				
Balance carried forward	12,070	12,070	12,070	12,070
414,802 (2009: 381,762) treasury shares held by subsidiary	(143)	(127)	–	–
782,394 (2009: 782,394) treasury shares held by share incentive trust	(213)	(213)	–	–
Balance at end of year	11,712	11,729	12,070	12,070
Total share capital and premium	11,788	11,805	12,147	12,147

#### 11. Trade and other payables

	Group		Company	
	2010	2009	2010	2009
	R'000	R'000	R'000	R'000
Trade payables	767	1,621	27	19
Accruals	1,147	264	–	–
Sundry creditors	62	60	–	–
Other	438	438	–	–
Accrued leave pay	106	215	–	–
	2,520	2,598	27	19

**12. Financial liabilities by category**

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

<b>Group 2010</b>	Financial liabilities at amortised cost	Fair value through profit or loss-held for trading	Fair value through profit or loss -designated	Total
Trade and other payables	2,520	-	-	2,520
	<u>2,520</u>	<u>-</u>	<u>-</u>	<u>2,520</u>

<b>Group 2009</b>	Financial liabilities at amortised cost	Fair value through profit or loss-held for trading	Fair value through profit or loss -designated	Total
Trade and other payables	2,598	-	-	2,598
	<u>2,598</u>	<u>-</u>	<u>-</u>	<u>2,598</u>

**13. Deferred revenue**

	<b>Group</b>	
	<b>2010 R'000</b>	<b>2009 R'000</b>
Annual subscriptions to newsletters	64	89
Advertising contracts	3,809	3,101
	<u>3,873</u>	<u>3,190</u>

**14. Net profit before taxation**

	<b>Group</b>		<b>Company</b>	
	<b>2010 R'000</b>	<b>2009 R'000</b>	<b>2010 R'000</b>	<b>2009 R'000</b>
<b>Net profit before taxation is stated after charging:</b>				
Cost of sales	11,867	10,031		
Auditors' remuneration	265	253		
- for services as auditors	265	253	-	-
Depreciation	468	476		
Furniture	43	7	-	-
Computer hardware	139	159	-	-
Computer software	3	33	-	-
Leasehold improvements	68	6	-	-
Office equipment	76	39	-	-
Motor vehicles	-	-	-	-
Studio equipment	139	232	-	-
Amortisation	494	376		
Net foreign exchange losses on trade and other receivables	464	479	27	-
Operating lease charges - property	969	554	-	-
Staff costs (including freelance journalists)	8,562	7,707	-	-
Loss on disposal of tangible asset	9	-	-	-
Interest received	(358)	(598)	-	-
Impairment of trade and other receivables	250	-	-	-

**15. Income tax expense**

	<b>Group</b>		<b>Company</b>	
	<b>2010 R'000</b>	<b>2009 R'000</b>	<b>2010 R'000</b>	<b>2009 R'000</b>
South African normal tax	345	799	-	-
- current	345	790	-	-
- prior year	-	9	-	-
Deferred	310	(232)	-	-
- current	10	(232)	-	-
- prior year	300	-	-	-
Secondary Tax on Companies	-	174	77	174
- current	77	77	77	77
- prior year	-	97	-	97
Total normal tax	<u>732</u>	<u>741</u>	<u>77</u>	<u>174</u>

**16. Reconciliation of tax rate**

	%	%	%	%
Standard tax rate	28	28	28	28
Adjusted for:				
Disallowed expenses	2.8	9.7	–	–
Secondary Tax on Companies	3.5	5.6	–	–
Foreign tax differences	–	(5.1)	–	–
Unutilised losses	0.5	0.5	–	–
Prior year underprovision	–	11.2	–	–
Other	(1.3)	4.4	–	–
Effective tax rate	33.5	54.3	28	28

Should all available reserves be declared as a dividend, the company will incur Secondary Tax on Companies (STC) of approximately R320,000 (2009: R290,000)

**17. Earnings per share and headline earnings per share**

The calculation of earnings per share is based on net profit of R1,626,000 (2009: R1,268,000) and a weighted average number of issued shares of 75,777,262 (2009: 76,036,716).

There are no dilutive instruments in issue and therefore diluted earnings per share has not been calculated.

The calculation of headline earnings per share is based on the net profit before profit on disposal of tangible and intangible assets of R1,635,000 (2009 loss: (R146,000)) and the weighted average number of issued shares of 75,777,262 (2009: 76,036,716).

The calculation of fully diluted headline earnings per share is based on net loss profit on disposal of tangible and intangible assets of R1,635,000 (2009 loss: (R146,000)) and the fully diluted weighted average number of share of 75,777,262 (2009: 76,036,716).

	Group	
	2010	2009
	R'000	R'000
Reconciliation of headline earnings:		
Net profit for the year	1,626	1,268
Profit on disposal of intangible assets	–	(1,414)
Loss on disposal of tangible assets	9	–
HEADLINE EARNINGS/(LOSS) FOR THE YEAR	1,635	(146)
Earnings per share (cents)	2.15	1.67
Fully diluted earnings per share (cents)	2.15	1.67
Headline earnings/(loss) per share (cents)	2.16	(0.19)
Fully diluted headline earnings/(loss) per share (cents)	2.16	(0.19)

**18. Risk management**

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

**Currency risk management**

The Group has 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, Australian Dollars and Canadian Dollars.

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

**Interest rate management**

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

The Group's exposure to interest rate changes on average working balances throughout the year is not significant.

**Credit risk management**

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

**Liquidity risk management**

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



### 19. Related party transactions

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

#### Key management

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

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

AB Hogg (CEO), EA Jay\*, LM Hogg, T Ncube\*, A Smith (Chairman), L Sipoyo\* and D Wessels. (\* 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 15.

#### Amounts due to and receivable from related parties in the Group

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

#### Ownership interests

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

#### Transactions with group entities

##### Management fees received by Holding Company

	2010	2009
Moneyweb (Pty) Ltd	38	36
Prescon Publishing Corporation (Pty) Ltd	38	36
Moneyweb Internet Publishing Limited	–	–
	76	72

### 20. Cash Flow Statements

The following convention applies to figures other than adjustments: Outflows of cash are represented by figures in brackets.

Inflows of cash are represented without brackets.

#### 20.1 Cash generated by operations

Operating profit/(loss) before depreciation and amortisation

Adjustments:

Profit/loss from joint ventures

Profit on disposal of tangible assets

Impairment of financial asset

Movement in deferred revenue

Translation of foreign operations

	Group	
	2010 R'000	2009 R'000
Operating profit/(loss) before depreciation and amortisation	3,941	(199)
Profit/loss from joint ventures	175	644
Profit on disposal of tangible assets	(9)	–
Impairment of financial asset	(1,118)	–
Movement in deferred revenue	683	2,887
Translation of foreign operations	(516)	(363)
	3,156	2,969

#### 20.2 Movements in working capital

(Increase) in trade and other receivables

Increase / (Decrease) in trade and other payables

	Group		Company	
	2010 R'000	2009 R'000	2010 R'000	2009 R'000
(Increase) in trade and other receivables	(722)	(1,458)	7	
Increase / (Decrease) in trade and other payables	(78)	297	–	–
	(800)	(1,161)	7	–

#### 20.3 Taxation paid

Amounts owing at the beginning of the year

Amounts charged per Income Statement

Amounts owing at the end of the year

Amounts paid

	Group		Company	
	2010 R'000	2009 R'000	2010 R'000	2009 R'000
Amounts owing at the beginning of the year	(574)	(466)	51	58
Amounts charged per Income Statement	(732)	(741)	(77)	(174)
Amounts owing at the end of the year	952	574	22	(51)
Amounts paid	(353)	(633)	(4)	(167)

## 21. Operating Lease

The 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 lease agreement expires on 31 August 2014. The following rentals are committed to for the future.

	2010 R'000	2009 R'000
Within one year		
- Premises	1,126	764
Two to five years		
- Premises	4,558	2,966

## 22. Directors' emoluments

	Paid to March 2010 (R'000) by the subsidiary					Total
	For Services As director	Other services	Salary	Bonus and Performance related payments	Medical Aid Contributions	
AB Hogg	–	–	832	86	32	950
LM Hogg	–	–	546	41	–	587
D Wessels	–	–	176	36	46	258
EA Jay	10	–	–	–	–	10
L Sipoyo	10	–	–	–	–	10
T Ncube	10	–	–	–	–	10
A Smith	15	–	227	–	–	242
	45	–	1,691	163	78	2,067

	Paid to March 2009 (R'000) by the subsidiary					Total
	For Services As director	Other services	Salary	Bonus and Performance related payments	Medical Aid Contributions	
AB Hogg	–	–	764	23	18	805
LM Hogg	–	–	496	11	–	507
EA Jay	8	–	–	–	–	8
L Sipoyo	8	–	–	–	–	8
T Ncube	3	–	–	–	–	3
A Smith	8	161	–	–	–	169
	27	161	1,260	34	18	1,500

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

## 23. Capital Management

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

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

For the year under review, dividends amounting to R757 772 (2009: R761,894) were paid and shares to the value of Rnil (2009: Rnil) were issued. The Group also sold treasury shares to the value of Rnil (2009: Rnil) and also repurchased its own shares to the value of R17,000 (2009: R127,246). Refer to the statement of changes in equity for further details regarding the Group's capital.

# Notice of the Annual General Meeting

## MONEYWEB HOLDINGS LIMITED

Registration number 1998/025067/06

(Incorporated in the Republic of South Africa)

JSE code: MNY ISIN:ZAE000025409

("Moneyweb" or "the Company")

Notice is hereby given that the Annual General Meeting of shareholders of Moneyweb will be held in the boardroom of the Company, Second Floor, 20 The Piazza, Melrose Arch, 2196, on 2 November 2010 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 2010, together with the reports of the Auditors and Directors."

2. "To confirm the reappointment of Mr L Sipoyo who retires in accordance with the Articles of Association, and being eligible, offers himself for re-election as a director."

3. "To confirm the reappointment of Mr T Ncube who retires in accordance with the Articles of Association, and being eligible, offers himself as re-election for a director."

3.1 Brief CVs of the above directors are set out on Page 3 of this Annual Report.

4. "To approve the directors' emoluments for the year ended 31 March 2010."

5. "To confirm the re-appointment of BDO South Africa Incorporated as auditors of the Company for the ensuing financial year and to register Mr G Marais as the individual registered auditor who will undertake the audit and to authorise the directors to determine the remuneration of the auditors."

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

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

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

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

- this authority be valid until the Company's next Annual General Meeting or for 15 (fifteen) months from the date of the resolution, whichever period is shorter;

- the equity securities which are the subject of the general authority, must be of a class already in issue, or where this is not the case, must be limited

to such securities or rights that are convertible into a class already in issue;

- the securities must be issued to public shareholders as defined in the JSE Listing Requirements and not to related parties;

- the general issues of shares for cash in the aggregate in any one financial year may not exceed 50% (fifty per cent) of the Company's issued share capital of that class;

- the maximum discount at which securities may be issued is 10% (ten per cent) of the weighted average traded price of such securities over the 30 business days prior to the date that the price of the issue is determined or agreed between the Company and the party subscribing for the securities; and

- after the Company has issued securities representing, on a cumulative basis within a financial year, 5% (five per cent) or more of the number of securities in issue, prior to such issue, the Company shall publish an announcement containing full details of the issue and the impact of the issue on net asset value, net tangible asset value, earnings and headline earnings per share."

### Voting

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

### Special Resolution Number 1

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

"Resolved, as a special resolution, that the mandate given to the company in terms of its Articles of Association (or one of its wholly-owned subsidiaries) providing authorisation, by way of a general approval, to acquire the company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, ("the Act") and the Listings Requirements of the JSE Limited ("the JSE"), be extended, subject to the following terms and conditions:

• the repurchase of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;

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

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

• should derivatives be repurchased, the company must comply with the

relevant paragraphs of the JSE Listings Requirements; subject to any exemptions and/or additions contained therein;

- at any point in time, the Company may only appoint one agent to effect any repurchases on its behalf;
- the repurchase may only be effected, if the shareholder spread requirements as set out in the JSE Listings Requirements are still met after such repurchase;
- Repurchases may not be made by the company and/or its subsidiaries during a prohibited period as defined by the Listings Requirements of the JSE unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- the repurchase of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the Company's issued ordinary share capital at the date of passing this special resolution or 10% of the Company's issued share capital in case of an acquisition of shares in the Company by a subsidiary of the Company;
- when the Company has cumulatively repurchased 3% of the number of the ordinary shares in issue at the time that this general authority is granted ("initial number"), and for each 3% in aggregate of the initial number acquired thereafter, an announcement will be made; and
- the company may not enter the market to proceed with the repurchase of its ordinary shares until the company's designated adviser has confirmed the adequacy of the company's working capital for the purpose of undertaking a repurchase of securities in writing to the JSE."

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

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

#### **Reason for and effect of Special Resolution Number 1**

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

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

The JSE Listings Requirements require the following disclosures which are

contained in the Annual Report of which this Notice of Annual General Meeting forms part:

Directors	Page 3
Major shareholders of Moneyweb	Page 15
Directors' interests in securities	Page 16
Share capital of the Company	Page 20 and Page 29 (note 10)

#### **Material Changes**

There have been no material changes in the financial or trading positions of the Company and its subsidiaries since the Company's financial year-end and the signature date of this Annual Report.

#### **Directors' Responsibility Statement**

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

#### **Litigation Statement**

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

#### **Voting and proxies**

Certificated shareholders and dematerialised shareholders who hold shares in "own name" registration who are unable to attend the Annual General Meeting and who wish to be represented thereat, must complete the form of proxy as attached to this Annual Report, in accordance with the instructions contained therein and return it to the office of the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Monday, 1 November 2010.

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  
14 September 2010  
A Smith – Executive Chairman

## MONEYWEB HOLDINGS LIMITED

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

### Registered Office

Second floor  
20 The Piazza  
Melrose Arch, 2196  
Tel: 011 344 8600  
Fax: 011 344 8601

### Postal Address

PO Box 8  
Melrose Arch  
2076

### Directors

AB Hogg  
LM Hogg\*  
DG Wessels  
EA Jay\*  
T Ncube\*  
L Sipoyo\*  
A Smith (Chairman & CEO)  
\* Non-Executive Director

### Audit Committee

E Jay\*  
T Ncube\* (Chairman)  
\* Non-Executive Director

### Remuneration Committee

EA Jay\*  
L Sipoyo  
A Smith (Chairman)  
\* Non-Executive Director

### Company Secretary

DG Wessels

### Transfer Secretaries

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

### Auditors

BDO South Africa Incorporated  
13 Wellington Rd  
Parktown, 2193

### Attorneys

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

### Commercial Bank

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

### Designated Adviser

Vunani Corporate Finance  
Vunani House  
Athol Ridge Office Park  
151 Katherine Street  
Sandton  
2196



SAFM MARKET  
UPDATE  
WITH MONEYWEB



RSG GELDSAKE  
MET MONEYWEB



LOTUS FM  
MARKET UPDATE  
WITH MONEYWEB

