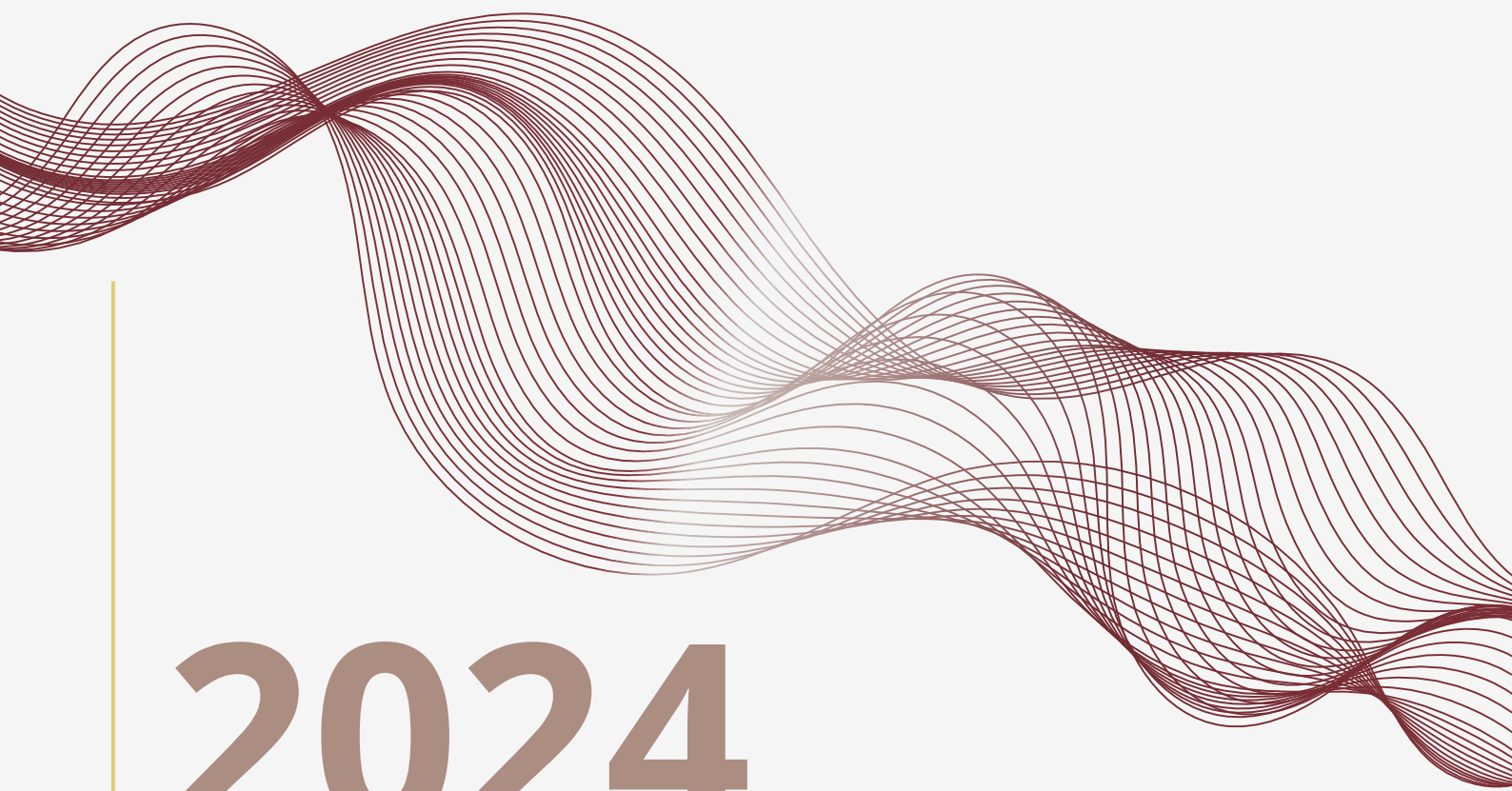




ROSHGOLD

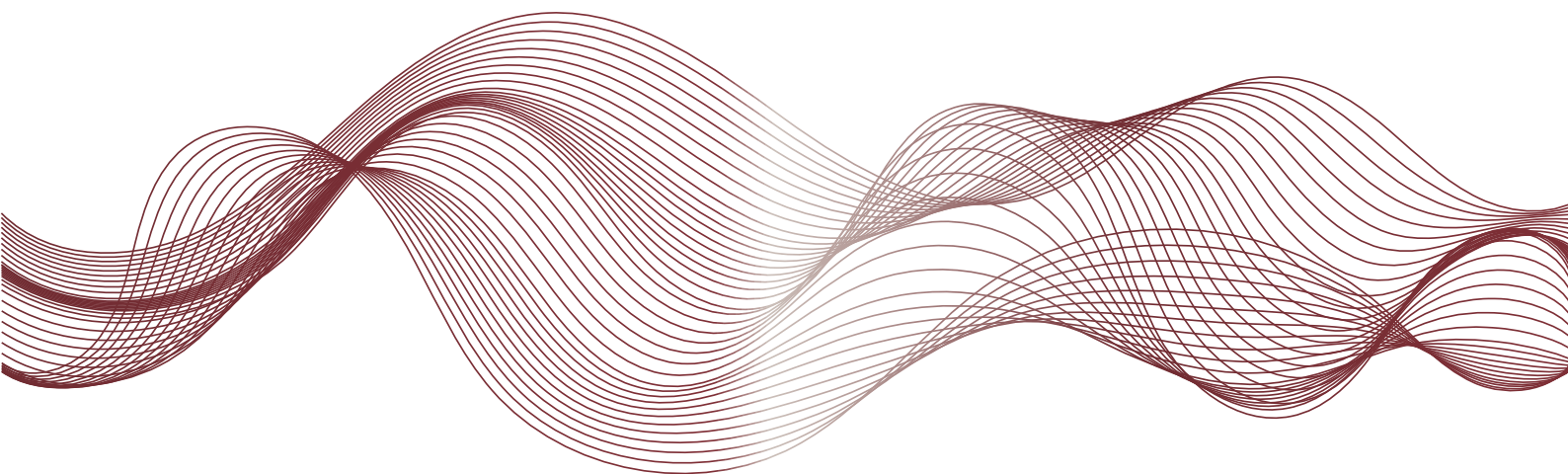
INVESTMENT HOLDINGS LIMITED



2024 ANNUAL REPORT

BUILDING THE
ROSHGOLD COMMUNITY
ONE INVESTMENT AT A TIME





As we look to the future, Roshgold remains dedicated to providing exceptional investment opportunities and fostering a sense of shared prosperity.

We invite you to join us on this journey, to become part of a community that values trust, collaboration and mutual success.

Whether you are a long-term investor or new to our family, Roshgold offers a secure and rewarding path to financial growth.

BUILDING A LEGACY
EMBRACING THE FUTURE





Your investment is backed and underpinned by a balanced property portfolio. Roshgold's commercial properties are well located, geographically spread and produce recurring streams of rental income. Investors have the option of allowing their investment to compound through re-investing their returns.

Table of Contents

01	Mission & Vision Statement	14	Statement of Comprehensive Income
02	Corporate Profile	15	Statement of Equity
03	Investor Demographics	16	Statement of Cash Flow
04	Five Year Group Review	17	Significant Accounting Policies
05	Chairmans Statement	19	Notes to Financial Statements
07	Directors' Responsibility Statement	28	Detailed Statement of Comprehensive Income
08	Independent Auditor's Report	30	Minutes of 39th AGM
10	Directors' Report	35	40 Years of Roshgold
12	Review of Operations		
13	Statement of Financial Position		



MISSION:

We are dedicated to maintaining a well-balanced community-focused investment group that generates a regular stream of income and long-term capital appreciation for our shareholders.

We strive to generate consistent income and long-term capital growth for our shareholders through diverse property investments in South Africa. Our mission focuses on fostering financial stability, developing entrepreneurial leadership and empowering communities through education and participation. We uphold the highest standards of excellence and integrity, ensuring transparency and accountability in all our operations. We also value diversity and inclusivity, fostering lasting, trust-based relationships with our stakeholders.

VISION:

To create a thriving ecosystem of sustainable investments that empower communities and foster economic growth.

We aspire to be a catalyst for positive change, leveraging our resources and expertise to support entrepreneurial ventures and drive financial inclusion.

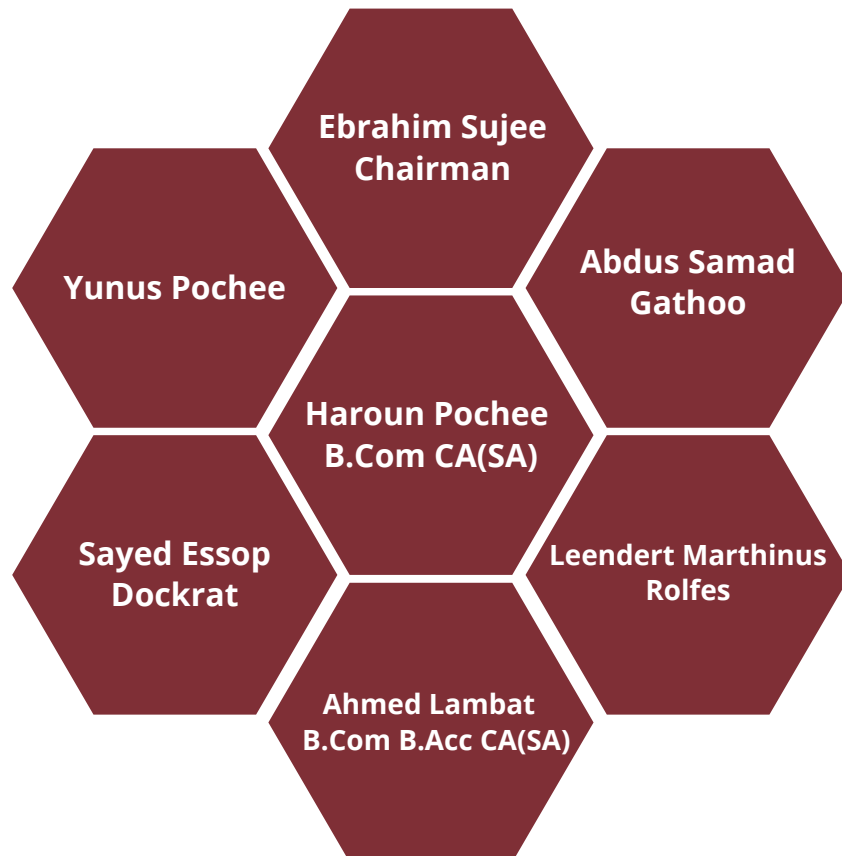
By maintaining the highest standards of ethical conduct and prioritising the well-being of our shareholders, we aim to build lasting value and trust. Our goal is to leave a legacy of prosperity, innovation and community upliftment, ensuring that every investment contributes to a brighter future for all.

LEADING WITH VISION INSPIRING SUCCESS

CORPORATE PROFILE

Roshgold is geared to prosper for the benefit of all its stakeholders.

Board of Directors:

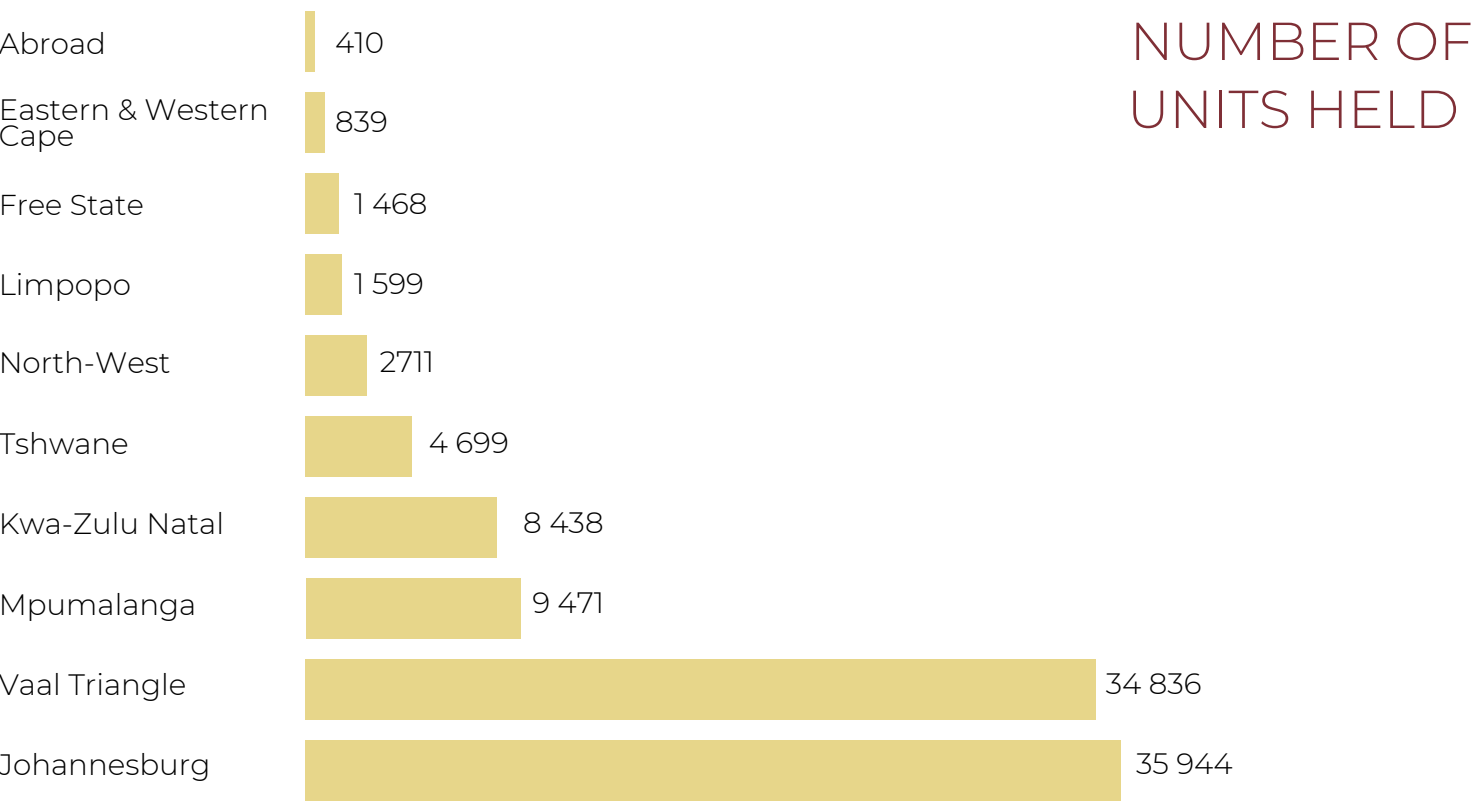
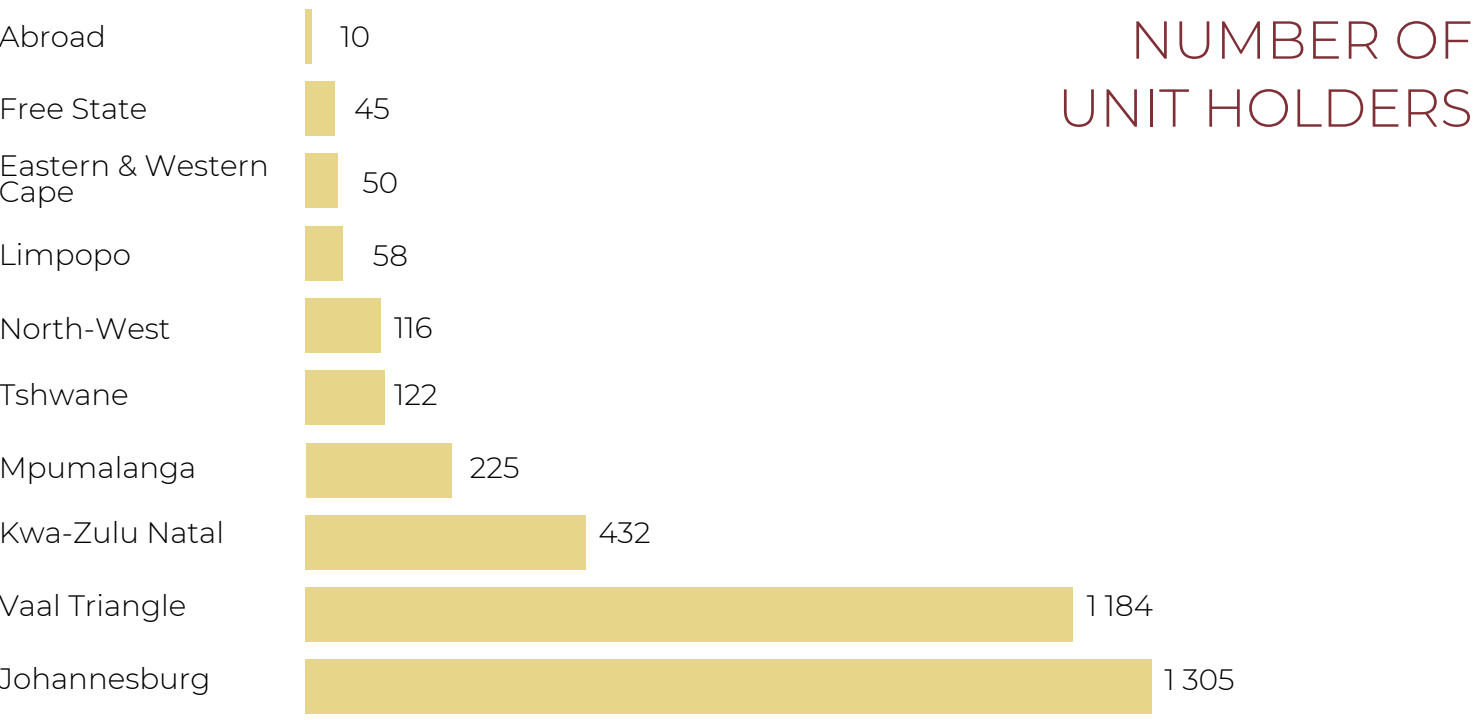


Management:



INVESTOR DEMOGRAPHICS 2024

BY REGION:



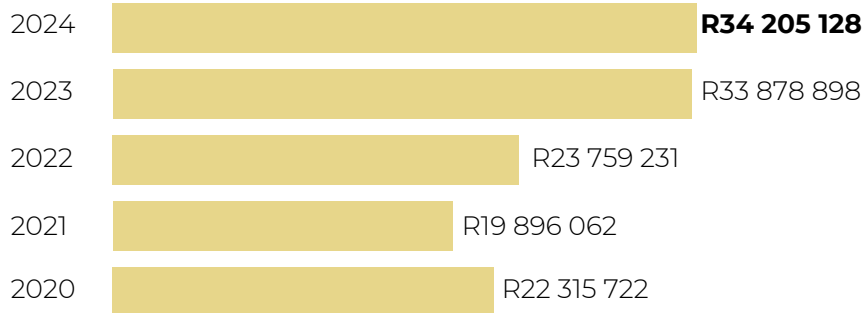
5 YEAR GROUP REVIEW

(FROM 2020-2024)

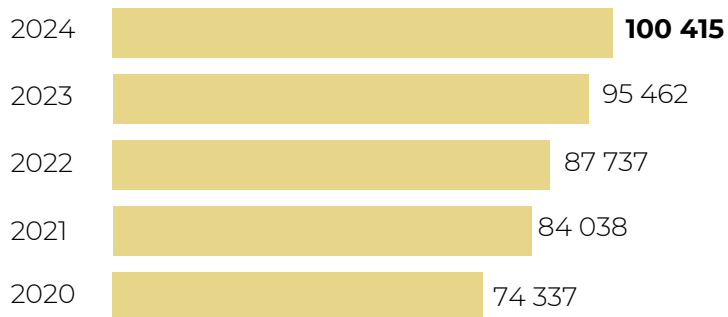
VALUE PER ROSHGOLD SHARE (R)



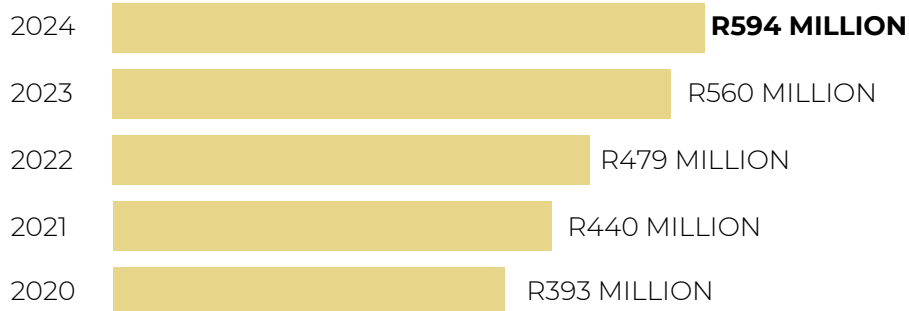
SHAREHOLDER RETURNS (R)



UNITS IN ISSUE



FAIR VALUE OF ASSETS UNDER CONTROL (R)



CHAIRMAN'S STATEMENT

Celebrating Forty Years of an exciting journey with Roshgold

Roshgold's evolution and development has been a challenging journey of empowerment, leadership, adaptive transformation and memories etched into our lives and DNA—forty years of living and breathing Roshgold.

A Fitting Tribute

It is only fitting to honour those who have shaped and contributed to this iconic organisation.

There have been many who voluntarily, lent a hand, took an active interest in our development and provided well-intentioned counsel at different periods in our journey. They believed in and championed Roshgold's community mindedness, vision and mission.

Roshgold's leadership over the years has been progressive yet prudent and has prioritised the interest of shareholders. With purpose, they have steered Roshgold to success, acquired and harnessed assets that made for secure investing and the safeguarding of all our stakeholders and shareholders' interests.

As we celebrate this milestone, we honour those who made lasting contributions along the way founders; Haroun Pochee, Suliman E Dockrat, Dr Ahmed Bhayat, the late Messrs, Iqbal Kadjee, Rashid Choonara, Uncle Bhay Dadabhay and Abbas Dadoo. Their wisdom and guidance helped build and reinforce Roshgold's solid foundation.

While it may be unconventional to start with tributes, on such an occasion, it is essential to recognise everyone's valuable contributions to our building a moat and fortress that will stand to Roshgold's benefit in the long term. To the present and past members of Boards of Directors, Roshgold staff and management, thank you for your service, contributions and dedication over the years—addressing shareholder needs, providing exemplary leadership, managing the group's administration and ensuring well-organized and professional liaison and connection between our shareholders, those we serve and us. This milestone is a testament to your commitment.

Mr. Haroun Pochee, your vision, acumen, and selflessness over these four decades are deeply appreciated. Your commitment to "living the Roshgold life" has left an enduring impact. This story of 40-year success is rooted in our achievements, our collective leadership and as we venture forward, it sets the precedents for Roshgold's continued success.

To our shareholders you champion our existence, your unwavering support, encouragement and confidence are the reasons for celebrating and enjoying this milestone—thank you. And to my fellow board members, your advice and support has been invaluable.

American politician, Paul Tsongas once said:

"We are a continuum. Just as we reach back to our ancestors for our fundamental values, so we, as guardians of that legacy, must reach ahead to our children and their children. And we do so with a sense of sacredness in that reaching."

This quote embodies Roshgold's journey of forty years—an organisation built to last, embracing new leadership and purpose. Roshgold could have faltered like many similar community-based investment initiatives. But the discipline with which the group manages its affairs has stood us in good stead and we are certainly looking forward to the next twenty, forty or sixty years. The die has been cast and it is for the future leadership to build and grow on this historically solid and excellent foundation.

Forty years is a lifetime for any organisation. Roshgold has navigated historical events, shifts in government, economic changes, and global challenges. The group's resilience is evident in its consistent results over the last four decades.

2024 - The Road of Resilience

The year 2024 came with its own challenges: a constrained consumer landscape, throttling high interest rates and inflation, load shedding and infrastructure issues in critical areas such as water and port maintenance. Service delivery protests, the historical national election results and the emergence of the MK party have also brought significant changes to our political landscape. Our nation is yet to witness the full impact or benefits of the GNU on our social, political and economic fabric.

Continued consumer borrowing and overextended credit have affected consumer spending, impacting retail and trade negatively. Rental income in our property portfolio was also influenced by rental negotiations, new leases, and property improvements and maintenance. Despite these obstacles, our 2024 results are steady, and the outlook for 2025 is positive. We anticipate better yields from our new property acquisitions, which will contribute to shareholder earnings.

I refer you to the Review of Operations in the 2024 Annual Financial Statements. It provides in detail the relevant financial performance and indicators for the year under review.

Reflecting on the last 40 years reveals a remarkable journey.

As Ralph Waldo Emerson said, "Do not follow where the path may lead. Go instead where there is no path and leave a trail." Roshgold was created to promote regular savings, shariah-compliant investing and dependable returns. After decades of overcoming challenges, we stand as a proven organization with integrity.

CHAIRMANS STATEMENT

(continued)

Looking to the Future with New Leadership and Innovation

Today, we stand at a juncture of progression, with a younger board that is bringing renewed energy, commitment, dynamism and a fresh perspective to Roshgold. Their determination and contributions have been good and with time will prove to be invaluable. Recently, these budding younger leaders actively participated and had their hands dirtied in evaluating an investment opportunity. The valuable experience under the watchful eyes of the experienced illustrating their relevance in the future development of Roshgold. They showed maturity, strength and insight in bringing their contributions to the table.

Global events will continue to shape and influence Roshgold's future development. Despite uncertainty being high, we remain cautious of the changing global landscape.

The path forward is exciting and full of opportunity. Roshgold has embraced and adopted artificial intelligence to streamline business processes, maximizing efficiency and effectiveness. Our dedicated team has also made progress on the Roshgold App, with a beta version expected for testing in 2025. The IT team has adopted Bruce Lee's philosophy:

"If you spend too much time thinking about a thing, you'll never get it done."

This approach will drive our technological initiatives forward with purpose. There are projects in progress to strengthen our bonds with the shareholder base.

Lessons to take forth from the past Forty Years

- Be prudent with your investment decisions – Look at and evaluate opportunities. Ask pertinent question. Don't be afraid to enquire more about a prospective investment.
- Manage cash flow rigorously and ensure that optimum returns are achieved.
- Don't compromise on core values of integrity to please anyone.
- Never manipulate returns to achieve results – It all comes back to haunt you – A prime example is the destructive management of Steinhoff.
- Always maintain clear and honest communication with shareholders and stakeholders. Early communication on problematic issues ensures, if any, survival and correct remedies can be instituted.
- Passion will drive you to achieve – Commitment and perseverance trumps all.
- Shareholders are the backbone of our institution – Respect, Honor and offer honest opinion always.
- Your value is always determined by your integrity and humility. Guide your team with wisdom and value their input.
- Accept change – It's a difficult challenge, it provides for advancement and growth.
- Embrace technology with objective insight.

- Artificial intelligence must be accepted as a current phenomenon with major changes – Use it effectively to enhance your business and efficiency.

Future Path

Roshgold is ready and prepared, as we move forward with energy and strength into this future. The group's asset base will continue to expand into new investment classes. The Roshgold Board has been proactive with a new class of investment. They have approved an introductory investment in an offshore Venture Capital Fund. This fund, invests in high-potential businesses in Sub Saharan Africa, is expected to yield above average returns over the next three to five years. Returns will only be realised when the managers realise surplus cash from the business. As the group is a passive investor, property will continue to be the group's primary investment focus and the core of the portfolio, with approved capital expenditure to meet tenant requirements and upgrading and improving existing properties.

Our investment in Al Baraka through Timewest has met expectations and our healthcare investment ventures continue to deliver results in line with our expectations. As the group continues to grow, we are committed to headhunting a suitable candidate to lead the group, with the aim of completing this process by the end of June 2025. This will allow Roshgold to facilitate the smooth transition and effect the necessary succession planning. Roshgold through its broad and spread leadership base has ensured that institutional knowledge is retained.

As shareholders' needs evolve, we see an opportunity to market to and attract younger investors, particularly those aged 20-40. The support of past generations has encouraged their offspring and families to invest in Roshgold and we aim to make investing in Roshgold even more accessible for this new generation.

Roshgold is here to create a legacy that extends to the next generation and beyond. Thank you to everyone who has been part of this journey. We are thankful to The Almighty for the success of Roshgold and we are forever grateful to Him for His mercy.

We carry on with our journey to create value for our shareholders who are the backbone of this organisation.

I quote Stephen Covey:

"No matter how brilliant your mind or strategy, if you're playing a solo game, you'll always lose out to a team."

Team Roshgold lets venture on together.

E.A. Sujee
Chairman

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors have considered the current financial position, and they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 8 and 9.

The annual financial statements, which have been prepared on the going concern basis, were approved by the board on 1 November 2024 and are signed on its behalf by:



H Pochee CA (SA)



A Lambat CA (SA)

SECRETARY'S DECLARATION

The secretary certifies that the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act, as amended and that all such returns are true, correct and up to date.



H Pochee CA (SA)

INDEPENDANT AUDITOR'S REPORT

To the shareholders of ROSHGOLD INVESTMENT HOLDINGS LIMITED

Opinion

We have audited the consolidated and separate financial statements of ROSHGOLD INVESTMENT HOLDINGS LIMITED set out on pages 13 to 27, which comprise the consolidated and separate statement of financial position as at 30 June 2024, and the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of ROSHGOLD INVESTMENT HOLDINGS LIMITED as at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "ROSHGOLD INVESTMENT HOLDINGS LIMITED Annual Financial Statements for the year ended 30 June 2024", which includes the Directors' Report as required by the Companies Act of South Africa, and the supplementary information set out on page 28 and page 29. The other information does not include the financial statements and our auditor's report thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these the consolidated and separate financial statements.

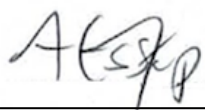
INDEPENDANT AUDITOR'S REPORT

(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 group and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



AUDIT ASSOCIATES
Faizal Essop
Chartered Accountants (SA)
Registered Auditors
1 November 2024

DIRECTORS' REPORT

Your directors have the pleasure in presenting their annual report on the activities of the company.

Nature of the Business and Financial Results

The company carries on the business of an investor. The state of the company's affairs is fully set out in the attached financial statements.

Dividends and Returns

A dividend of Rnil (2023: R2,130,690) was declared for the group and the company declared a dividend of Rnil (2023: R525,000). Shareholders returns totalling R15,965,985 (2023: R13,440,000) were provided for the year. Shareholders returns for the group totalled R34,205,128 (2023: R33,878,898).

Share Capital

4,953 (2023: 7,725) ordinary shares of R1-00 each were issued during the year under review to increase and broaden the capital base.

Investments

The company sold listed investments of R223,977 during the year (2023: R814,193).

The company did not acquire any unlisted investments during the year.

The fair values of the listed and unlisted investments of the group and company are disclosed in the notes to the financial statements.

Directors and Secretary

Details of the directorate and the company secretary are disclosed on the contents page of the Annual Report. The board is of the opinion that the company secretary is suitably qualified and experienced to carry out his duties as stipulated under Section 86 of the Companies Act. The company secretary provides guidance to the directors on their duties and ensures awareness of all relevant statutory requirements and legislation. All directors have access to the advice and services of the company secretary, at the company's expense, where it has been requested by the directors.

Events after Reporting Date

All events subsequent to the date of the annual financial statements and for which the applicable reporting framework require adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

Directors' Report (continued)

SUBSIDIARY COMPANIES

	INTEREST		LOAN BALANCE		FAIR VALUE ADJUSTMENT	
	2024	2023	2024	2023	2024	2023
	%	%	R	R	R	R
Roshgold Properties (Pty) Ltd (Reg. No.: 1989/000002/07)	71	58	2,552,900	1,981,573	489,995	535,369
Roshmetals & Minerals (Pty) Ltd (Reg. No.: 1989/000054/06)	55	55	7,495,989	7,265,393	7,862,198	8,009,737
Edme Investments (Pty) Ltd (Reg. No.: 1969/010704/07)	27	27	10,969,688	10,805,372	1,898,890	2,584,708
Roshmerriman Properties (Pty) Ltd (Reg. No.: 1991/000059/07)	25	24	1,163,389	966,681	937,517	923,369
Roshpro Properties (Pty) Ltd (Reg. No.: 1991/000363/07)	35	35	967,670	830,350	1,583,858	2,008,000
Roshmeadow Properties Ltd (Reg. No.: 1996/000402/06)	62	61	6,650,415	6,499,963	1,478,187	2,019,219
Roshgold Ventures (Pty) Ltd (Reg. No.: 1991/000479/07)	64	61	1,275,713	1,169,527	290,772	259,760
Roshsun Investments Ltd (Reg. No.: 2000/028188/06)	4	4	4,797,300	4,424,900	1,014,100	1,014,100
Shonalansa Trading (Pty) Ltd (Reg. No.: 2007/022145/07)	31	31	10,478,049	10,332,267	(1,207,262)	(1,910,136)
Al-Ikwaan Investments (Pty) Ltd (Reg. No.: 1999/022178/07)	7	6	1,203,730	898,880	690,484	646,820
Roslen Properties (Pty) Ltd (Reg. No.: 2013/153653/07)	26	26	4,700,000	4,700,000	356,865	353,224
Rosh Global Services (Pty) Ltd (Reg. No.: 2014/243583/07)	45	59	12,698,500	12,698,500	(1,327,782)	(1,059,688)
Rosh Avenue Properties (Pty) Ltd (Reg. No.: 2016/350024/07)	50	50	84,444,321	63,868,618	6,516,511	(619,124)
Siyalanga Properties (Pty) Ltd (Reg. No.: 2013/153657/07)	100	100	6,470,141	5,845,801	231,700	242,484
Roshgold Management Services (Pty) Ltd (Reg. No.: 2011/009508/07)	100	100	1,691,391	184,516	14,096	184,516
Roshpower Properties (Pty) Ltd (Reg. No.: 1994/004405/07)	43	35	1,243,981	881,188	242,044	244,622
Timewest Investment (Pty) Ltd (Reg. No.: 2005/017913/07)	23	23	8,247,943	8,247,943	7,413,217	6,260,704
Marhaban (Pty) Ltd (Reg. No.: 1989/001214/07)	72	72	10,716,557	10,716,557	3,685,558	4,900,571
TOTAL			177,767,677	152,318,029	32,170,948	26,598,255

REVIEW OF OPERATIONS

It gives us great pleasure in tabling the review of the company and group's operations for the year ended 30 June 2024.

Review of Financial Results

Total group revenue for the year was R57,3 million against R53,5 million in 2023. Revenue increased by 7%. This included a R6,9 million increase in rentals and a R3,0 million decrease in investment income.

The increases in rental income is attributable to the properties acquired during the course of last year, with rental income realised for 12 months in this year.

Dividend income was up from R4,2 million to R5,5 million.

Other income totalled R51,7 million (2023: R13,3 million). This is mainly due to the increase in fair values of R38 million.

Investment Properties were re-valued in line with group policy. This accounted for an increase of R55,8 million (2023: R40,3 million) of the fair values.

The total income for the group increased by R42,3 million, mainly as a result of an increase in the fair values on investment property and investments. The rental income increased from R35,7 million to R42,6 million.

Total expenditure for the group before apportioning shareholders returns and excluding fair value adjustments increased to R23,7 million from R17,9 million. The increase is mainly as a result of municipal charges, letting commissions, security costs and personnel costs.

For the year the group has managed to generate returns totalling R34,2 million (2023: R33,8 million). Roshgold will pay returns of R155.91 per unit and Roshsun will pay R96.34 per unit.

Maintenance of Capital Base

Roshgold's capital base increased by a net 4,953 units and the number of units in issue increased to 100,415. The unit price remains unchanged at R2,400.

Investor growth in property subsidiary Roshsun is consistent. Roshsun's capital base increased by 7.8% with the share capital increasing to 116,480 units. The unit price remains unchanged at R1 400.

Investment Portfolio

At year end, property accounted for 69% of the total investment portfolio. With interest rates on the increase due to inflationary concerns, the group has done well to preserve its investment value and underlying rental returns. In addition, major group investments have largely avoided impairment as demonstrated by the group's long term prudent approach to asset allocation.

Investment in unlisted equities:

- The Albaraka share price has increased from R27 to R29 per share.
- The Ahmed Al-Kadi share price remains unchanged at R12 per share.
- The Lenmed share price has increased to R1,95 per share.
- The Lenvestco share price has increased from R12,000 to R14,000.

The board is pleased to announce the acquisition of investment properties totalling just over R32 million. Two properties were acquired, situated in Thornton and Bellville, in the City of Cape Town. The properties were chosen after careful consideration of the expected yield, location and future growth prospects. This should contribute towards future earnings as rentals flow through.

The Western Cape is currently showing the highest growth rate for property values in the country with many residents and businesses from other provinces emigrating to this developing region. The board is keen to grow the group's portfolio in the Western Cape in the future.

The group has reached a milestone with total assets now exceeding half a billion rands. The groups total assets increased from R550 million to R594 million.

Roshmetals and Minerals

The group's listed portfolio increased by 2.7% in value. As a result, the Roshmetal share price increased in value from R2,067 to R2,069. Dividend income, net of withholding tax earned for the year totalled R1.5 million (2023: R2.5 million).

Roshgold Marketing

Roshgold's marketing continued to focus on empowering young entrepreneurs through its social responsibility efforts during the year.

The board thanks the shareholders for their continued support.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statement and group annual financial statements were approved by the Board of Directors on the 1 November 2024.

H Pochee CA (SA)

A Lambat CA (SA)

Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2024

Figures in Rands

FOR THE YEAR ENDED 30 JUNE 2024		COMPANY		GROUP	
Notes		2024	2023	2024	2023
Figures in Rands					
ASSETS					
NON-CURRENT ASSETS		209,929,343	174,630,094	465,223,412	404,196,310
Investment property	2	-	-	320,939,612	269,614,464
Investment in subsidiaries	3	195,536,508	163,114,640	-	-
Plant and equipment	4	70,920	54,321	820,717	852,551
Investments	5	14,314,237	11,456,427	143,442,606	133,711,790
Intangible assets	6	7,677	4,707	20,476	17,506
CURRENT ASSETS		45,385,657	60,309,403	129,224,280	146,403,092
Trade and other receivables	7	3,474,787	6,629,499	12,022,310	16,451,612
Cash and cash equivalents	8	41,910,869	53,679,904	117,201,970	129,951,481
TOTAL ASSETS		255,315,000	234,939,497	594,447,692	550,599,402
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES		119,500,390	109,850,766	400,573,642	373,877,386
Issued capital	9	100,415	95,462	100,415	95,462
Share premium		94,635,240	89,412,726	94,635,240	89,412,726
Retained income		24,764,734	20,342,578	78,159,586	32,428,375
Non-controlling interest		-	-	227,678,400	251,940,822
NON-CURRENT LIABILITIES		112,982,999	105,957,680	141,939,244	129,759,722
Shareholders loans	10	106,026,590	100,601,672	106,026,590	100,601,672
Deferred taxation	11	6,956,408	5,356,008	35,912,654	29,158,050
CURRENT LIABILITIES					
Trade and other payables		22,831,611	19,131,051	51,934,806	46,962,295
TOTAL EQUITY AND LIABILITIES		255,315,000	234,939,497	594,447,692	550,599,402

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

Figures in Rands

	Notes	COMPANY		GROUP	
		2024	2023	2024	2023
REVENUE		15,856,264	15,306,224	57,359,405	53,504,773
Other income		-	-	1,120,462	1,257,228
Other expenses		(1,174,265)	(959,661)	(23,795,439)	(17,785,026)
OPERATING PROFIT		14,681,999	14,346,563	34,684,428	36,976,975
Fair value adjustments		7,409,263	(3,592,561)	32,016,282	(8,601,609)
Finance costs		(15,965,985)	(13,440,000)	(34,246,081)	(33,878,898)
Profit (loss) before taxation		6,125,276	(2,685,998)	32,454,628	(5,503,532)
Taxation	12	(1,703,119)	1,236,330	(7,888,673)	3,041,171
Profit (loss) for the year		4,422,157	(1,449,668)	24,565,955	(2,462,361)
Profit attributable to:					
Equity holders of the company		-	-	45,731,211	4,957,522
Non-controlling interest		-	-	(21,165,256)	(7,419,883)
		-	-	24,565,955	(2,462,361)

Statement of Equity

FOR THE YEAR ENDED 30 JUNE 2024

COMPANY	Issued Capital	Retained Income	Share Premium	Total
BALANCE AS AT JUNE 30 2022	87,737	22,317,245	75,149,065	97,554,047
Shares issued	7,725	-	-	7,725
Share premium	-	-	14,263,661	14,263,661
Dividends	-	(525,000)	-	(525,000)
Net income for the year	-	(1,449,668)	-	(1,449,668)
BALANCE AS OF 30 JUNE 2023	95,462	20,342,577	89,412,726	109,850,765
Shares issued	4,953	-	-	4,953
Share premium	-	-	5,222,514	5,222,514
Dividends	-	-	-	-
Net income for the year	-	4,422,157	-	4,422,157
BALANCE AS OF 30 JUNE 2024	100,415	24,764,734	94,635,240	119,500,389

FOR THE YEAR ENDED 30 JUNE 2024

GROUP	Issued Capital	Retained Income	Share Premium	Non Controlling Interest	Total Group
BALANCE AS OF 30 JUNE 2022	87,737	29,601,543	75,149,065	208,134,261	312,972,606
Shares issued	7,725	-	-	-	7,725
Share premium	-	-	14,263,661	-	14,263,661
Transactions with non-controlling interest	-	-	-	51,226,445	51,226,445
Dividends	-	(2,130,690)	-	-	(2,130,690)
Net income for the year	-	4,957,522	-	(7,419,883)	(2,462,361)
BALANCE AS OF 30 JUNE 2023	95,462	32,428,375	89,412,726	251,940,823	373,877,386
Shares issued	4,953	-	-	-	4,953
Share premium	-	-	5,222,514	-	5,222,514
Transactions with non-controlling interest	-	-	-	(3,097,167)	(3,097,167)
Dividends	-	-	-	-	-
Net income for the year	-	45,731,211	-	(21,165,256)	24,565,955
BALANCE AS OF 30 JUNE 2024	100,415	78,159,586	94,635,240	227,678,400	400,573,641

Statement of Cash Flow

FOR THE YEAR ENDED 30 JUNE 2024

Figures in Rands

	COMPANY		GROUP	
	2024	2023	2024	2023
CASH GENERATED FROM TRADING OPERATIONS	13,563,036	(6,258,973)	64,778,742	(13,979,914)
Net profit before taxation	6,125,276	(2,685,998)	32,454,628	(5,503,532)
Fair value adjustments	7,409,263	(3,592,561)	32,016,282	(8,601,609)
Interest expense	-	-	181,332	2,852
Depreciation	28,497	19,586	126,500	122,375
WORKING CAPITAL CHANGES	6,855,272	(1,500,430)	9,401,813	(3,624,648)
Decrease (Increase) in trade and other receivables	3,154,712	(438,744)	4,429,302	(2,313,636)
Increase (Decrease) in trade and other payables	3,700,560	(1,061,686)	4,972,511	(1,311,012)
CASH GENERATED (UTILISED) BY OPERATING ACTIVITIES	20,418,307	(7,759,403)	74,180,555	(17,604,562)
CASH (UTILISED) IN INVESTMENT ACTIVITIES	(26,873,742)	(9,245,406)	(45,581,210)	(92,561,320)
Investment in subsidiaries	(23,967,865)	(27,604,315)	(9,730,816)	(39,631,366)
Property, plant and equipment	(45,097)	(46,749)	(35,847,423)	(52,994,596)
Investments	(2,857,810)	18,425,184	-	-
Intangible asset	(2,970)	-	(2,970)	84,168
Loss from sale of investments	-	(19,526)	-	(19,526)
CASH GENERATED (UTILISED) BY FINANCING ACTIVITIES	(5,313,600)	7,688,156	(41,348,855)	88,556,541
Shareholders loans raised	5,424,918	7,381,769	5,424,918	7,381,769
Proceeds from shares issued	4,953	7,725	4,953	7,725
Proceeds from share premium	5,222,514	14,263,661	5,222,514	7,551,900
Non-controlling interest	-	-	(17,796,112)	109,624,735
Dividends declared	-	(525,000)	-	(2,130,690)
Shareholders returns	(15,965,985)	(13,440,000)	(34,205,128)	(33,878,898)
NET CASH UTILISED DURING THE YEAR	(11,769,034)	(9,316,653)	(12,749,511)	(21,609,341)
Cash and cash equivalents at beginning of the year	53,679,904	62,996,557	129,951,481	151,560,821
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	41,910,869	53,679,904	117,201,970	129,951,481

SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies:

1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the South African Companies Act. These policies have been applied consistently to all years presented, unless otherwise stated.

Key judgments and the use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or the period of the revision and future periods.

Significant estimates are required in the determination of future cash flows and probabilities in assessing net recoverable amounts used in valuing investment property.

Expected manner of realisation for deferred tax

Deferred tax is provided for on the fair value adjustments of investment properties and investments based on the expected manner of recovery, i.e. sale or use. This manner of recovery affects the rate used to determine the deferred tax liability.

1.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. The principal accounting policies are set out below.

1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary companies. The results of the subsidiary companies are consolidated from effective date of achieving control until the date that control ceases. Control is achieved where the company has the power to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. The assets and liabilities of the subsidiary companies are recognised at their fair values at the date of acquisition.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

1.4 Revenue recognition

Rental income

Rental income from investment properties is recognised in line with the term of the relevant lease. This income source comprises rental income and operating lease recoveries from investment properties. Revenue is measured at the fair value of the consideration received or receivable for rental and recoveries, net of value added tax.

Dividend revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established.

Profit share revenue

Revenue from profit sharing is recognised when the company's right to receive the revenue is established.

1.5 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- And in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Comprehensive Income.

SIGNIFICANT ACCOUNTING POLICIES

(continued)

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

1.6 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The entity's principal equity instruments are share capital and shareholders' loans.

Shareholders loans are recognised at the proceeds received less principal payments.

1.7 Investment property

Investment properties are held to earn rental income and for subsequent capital appreciation. Investment properties are initially measured at cost.

The cost of the investment properties comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment properties is capitalised when it is probable that future economic benefits from the use of the asset will be increased. All other subsequent expenditure is recognised as an expense in the period in which it is incurred. After initial recognition, investment properties are measured at fair value every year, however, fair values are determined by registered independent valuers every three years.

1.8 Financial assets

Listed investments

Listed investments are initially accounted for at cost, including transaction cost. Listed investments are revalued at the ruling open market price at financial year end.

Unlisted investments

The directors revalue the investments at financial year end based on the valuation of the underlying assets.

Other investments

All other financial assets are measured at fair value.

1.9 Financial liabilities

Payables are considered to be short-term in nature and are measured at cost.

1.10 Other financial liabilities

Interest bearing borrowings are initially recognised at fair value less attributable transaction costs.

1.11 De-recognition of financial instruments

The group de-recognises a financial asset only when the contractual rights to the cash flows from the assets expire or the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the group neither transfers nor retains substantially all risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise a collateralised borrowing for the proceeds received.

The group de-recognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire.

1.12 Impairment of assets

The company assesses at financial year end whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

1.13 Goodwill

Goodwill represents the excess of the cost of acquisition of the group's interest over the fair value of the identifiable assets of the subsidiary at the date of acquisition.

1.14 Financial instruments

Financial instruments included on the statement of financial position include cash and cash equivalents, receivables, payables and borrowings. These instruments are initially measured at cost, which include transaction costs. Subsequent methods adopted are disclosed in the individual statement associated with each item.

Trade and other receivables originated by the company are stated at cost less impairment losses.

Non-derivative financial instruments are measured at amortised cost, comprising original debt less principal payment and amortisations.

1.15 Related party transactions

All subsidiaries and associated companies of the group are related parties. All transactions entered into with subsidiaries were under terms no more favourable than those with third parties and have been eliminated in the consolidated group accounts. Balances with other related parties are disclosed in the notes to the financial statements.

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

2. INVESTMENT PROPERTY

GROUP

Figures in Rands

	2024			2023		
	Cost	Fair value adjustment	Total	Cost	Fair value adjustment	Total
ROSHPRO PROPERTIES (PTY) LTD						
Portion 1 of Erf 213 Vereeniging with buildings thereon, acquired in 1991	639,910	860,090	1,500,000	551,632	948,368	1,500,000
Remaining extent of Erf 361 Vereeniging with buildings thereon, acquired in 1990	1,460,607	5,651,784	7,112,391	1,444,457	6,857,273	8,301,730
ROSHMERRIMAN PROPERTIES (PTY) LTD						
Remaining extent of Erf 429 Vereeniging with buildings thereon, acquired in 1990	1,090,402	3,332,605	4,423,007	1,090,402	2,703,713	3,794,115
MARHABAN (PTY) LTD						
Portion 3 of Erf 1548 Secunda Ext 1 with buildings thereon, acquired in 1996	3,445,278	(2,449,555)	995,723	3,445,278	294,612	3,739,890
Erf 5338 Sasolburg Ext 50 Parys, Free State with building thereon, acquired in 1996	2,376,369	7,952,000	10,328,369	2,376,369	7,547,785	9,924,154
AL-IKWAAN INVESTMENTS (PTY) LTD						
Portion 252 of Erf 602 Spartan Ext 2, Gauteng with buildings thereon acquired in 2002	10,134,526	15,573,510	25,708,036	8,471,005	14,682,530	23,153,535
EDME INVESTMENTS (PTY) LTD						
Erf 11, 12, 14 and 16 Witbank, Mpumalanga with buildings thereon	11,749,079	13,936,022	25,685,101	11,320,495	15,231,823	26,552,318
Erf 61 Long Meadow Ext 2, Gauteng measuring 7,976m ²	18,115,025	(933,496)	17,181,529	17,749,171	1,473,430	19,222,601
SHONALANSA TRADING (PTY) LTD						
Portion 1 of Erf 1057 Harrismith with buildings thereon acquired in 2011	11,243,632	(951,336)	10,292,296	11,243,632	(1,673,507)	9,570,125
Erf 8587 Queenstown with buildings thereon acquired in 2016	15,794,176	(5,580,496)	10,213,680	15,794,176	(6,141,142)	9,653,034
Erf 295 Postmasburg Tsantsabane, Northern Cape measuring 478m ² with buildings thereon, acquired in 2017	6,166,184	1,612,097	7,778,281	6,152,162	(62,328)	6,089,834

Notes to Financial Statements (continued)

FOR THE YEAR ENDED 30 JUNE 2024

GROUP

Figures in Rands

ROSH GLOBAL SERVICES (PTY) LTD

Remaining extent of portion 4 of Erf 34, Sandhurst acquired in 2016

20,822,488	(2,000,000)	18,822,488	20,822,488	(2,000,000)	18,822,488
------------	-------------	------------	------------	-------------	------------

SIYALANGA PROPERTIES (PTY) LTD

Erf 903 Duncanville with buildings thereon, acquired in 2020

4,138,686	2,011,555	6,150,241	3,816,019	1,856,122	5,672,141
-----------	-----------	-----------	-----------	-----------	-----------

ROSH AVENUE PROPERTIES (PTY) LTD

Portion 62 of Erf 602 Spartan Ext 2 with buildings thereon, acquired in 2021

9,947,054	3,407,059	13,354,113	9,947,054	2,230,163	12,177,217
-----------	-----------	------------	-----------	-----------	------------

Portion 61 of Erf 602 Spartan Ext 2 measuring 2591m² with buildings thereon, acquired in 2022

12,577,053	5,567,147	18,144,200	12,474,213	2,805,695	15,279,908
------------	-----------	------------	------------	-----------	------------

Erf 76 Longmeadow Business Estate Ext 4 measuring 3328m² with buildings thereon, acquired in 2022

11,738,176	1,247,017	12,985,193	11,707,741	969,405	12,677,146
------------	-----------	------------	------------	---------	------------

Erf 67724 Cape Town measuring in extent 2107m² with buildings thereon, acquired in 2022

13,152,919	279,082	13,432,001	13,143,062	165,723	13,308,785
------------	---------	------------	------------	---------	------------

Erf 11008, 11010, 11031 and 11032, Bellville, Cape Town measuring 1773.6m² with buildings thereon, acquired in 2022

28,783,064	7,971,335	36,754,399	28,674,228	(7,498,785)	21,175,443
------------	-----------	------------	------------	-------------	------------

Erf 1689 Montague Gardens Cape Town in extent of 7925 square meters with buildings, acquired in 2023

49,259,307	(1,874,337)	47,384,970	49,000,000	-	49,000,000
------------	-------------	------------	------------	---	------------

Erf 674 Thornton in the City of Cape Town in extent of 4392 square meters with buildings, acquired in 2024

20,237,073	256,521	20,493,594	-	-	-
------------	---------	------------	---	---	---

Erf 24539 Bellville in the City of Cape Town in extent of 714 square meters with buildings, acquired in 2024

12,200,000	-	12,200,000	-	-	-
------------	---	------------	---	---	---

265,071,008	55,868,604	320,939,612	229,223,585	40,390,880	269,614,465
-------------	------------	-------------	-------------	------------	-------------

Fair value adjustments were applied in 2024. Valuations are conducted by an independent valuator every 3 years.

Notes to Financial Statements (continued)

FOR THE YEAR ENDED 30 JUNE 2024

3. INVESTMENT IN SUBSIDIARIES

<i>Figures in Rands</i>	COMPANY					
	2024			2023		
	Cost	Fair value adjustment	Total	Cost	Fair value adjustment	Total
1 Roshgold Properties (Pty) Ltd	2,552,900	489,995	3,042,895	1,981,573	535,369	2,516,942
2 Roshmetals & Minerals (Pty) Ltd	7,495,989	7,862,198	15,358,187	7,265,393	8,009,737	15,275,130
3 Edme Investments (Pty) Ltd	10,969,688	1,898,890	12,868,578	10,805,372	2,584,708	13,390,080
4 Roshmerriman Properties (Pty) Ltd	1,163,389	937,517	2,100,906	966,681	923,369	1,890,050
5 Roshpro Properties (Pty) Ltd	967,670	1,583,858	2,551,528	830,350	2,008,000	2,838,350
6 Roshmeadow Properties Ltd	6,650,415	1,478,187	8,128,602	6,499,963	2,019,219	8,519,182
7 Roshgold Ventures (Pty) Ltd	1,275,713	290,772	1,566,485	1,169,527	259,760	1,429,288
8 Roshsun Investments Ltd	4,797,300	1,014,100	5,811,400	4,424,900	1,014,100	5,439,000
9 Shonalansa Trading (Pty) Ltd	10,478,049	(1,207,262)	9,270,787	10,332,267	(1,910,136)	8,422,131
10 Al-Ikwaan Investments (Pty) Ltd	1,203,730	690,484	1,894,214	898,880	646,820	1,545,700
11 Roslen Properties (Pty) Ltd	4,700,000	356,865	5,056,865	4,700,000	353,224	5,053,224
12 Rosh Global Services (Pty) Ltd	12,698,500	(1,327,782)	11,370,718	12,698,500	(1,059,688)	11,638,812
13 Rosh Avenue Properties (Pty) Ltd	84,444,321	6,516,511	90,960,832	63,868,618	(619,124)	63,249,494
14 Siyalanga Properties (Pty) Ltd	6,470,141	231,700	6,701,840	5,845,801	242,484	6,088,284
15 Roshgold Management Services (Pty) Ltd	1,691,391	14,096	1,705,487	184,516	-	184,516
16 Roshpower Properties (Pty) Ltd	1,243,981	242,044	1,486,025	881,188	244,622	1,125,810
17 Timewest Investments (Pty) Ltd	8,247,943	7,413,217	15,661,160	8,247,943	6,260,704	14,508,647
TOTAL COST	167,051,118	28,485,390	195,536,508	141,601,472	21,513,167	163,114,640

Notes to Financial Statements (continued)

FOR THE YEAR ENDED 30 JUNE 2024

4. PLANT AND EQUIPMENT

Figures in Rands

	COMPANY					
	2024			2023		
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value
Office equipment	56,030	(54,897)	1,133	56,030	(49,067)	6,964
Computer equipment	230,707	(160,920)	69,787	185,611	(138,254)	47,357
Total - Company	286,738	(215,817)	70,920	241,641	(187,320)	54,321

Figures in Rands

	GROUP					
	2024			2023		
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value
Office equipment	192,396	(112,874)	79,522	189,526	(88,104)	101,422
Computer equipment	315,250	(174,179)	141,070	270,153	(143,592)	126,561
Fixtures and fittings	858,086	(257,961)	600,125	811,386	(186,818)	624,567
Total - Group	1,365,731	(545,014)	820,717	1,271,065	(418,514)	852,551

FOR THE YEAR ENDED 30 JUNE 2024

5. INVESTMENTS

AT FAIR VALUE

Listed investments
Unlisted investments

AT COST

Listed investments
Unlisted investments

	COMPANY		GROUP	
	2024	2023	2024	2023
Listed investments	2,389,098	1,518,566	31,183,645	29,610,198
Unlisted investments	11,925,139	9,937,861	112,258,961	104,101,592
	14,314,237	11,456,427	143,442,606	133,711,790
Listed investments	1,572,442	1,316,119	21,158,400	16,522,056
Unlisted investments	8,221,347	6,857,242	62,444,990	61,073,735
	9,793,789	8,173,362	83,603,390	77,595,792

Notes to Financial Statements (continued)

FOR THE YEAR ENDED 30 JUNE 2024

5.1 LISTED INVESTMENTS

Figures in Rands

Adcock Ingram Ltd
Afrimat Ltd
Anglo American Platinum Corporation Ltd
Anglo American Plc Ltd
Anglogold Ltd
Clicks Group Ltd
BHP Billiton Plc Ltd
Exxaro Resources Ltd
Glencore Xstrata Plc
Gold Fields Ltd
Impala Platinum Holdings Ltd
Kumba Iron Ltd
Life Health Care Group Holdings Ltd
MTN Group Ltd (Asonge)
Northam Platinum Ltd
Pan African Resource PLC
Royal Bafokeng Platinum Ltd
Sasol Ltd
Sibanye Stillwater Ltd
South 32 Ltd
Thungela Resources Ltd
Vodacom Group Ltd

FAIR VALUE OF LISTED INVESTMENTS

COST OF LISTED INVESTMENTS

GROUP

2024		2023	
Shares Held	Fair Value	Shares Held	Fair Value
4,658	279,946	2,658	149,645
20,000	1,840,540	20,000	1,223,000
3,000	1,805,160	3,000	2,553,750
5,902	3,402,503	5,761	3,094,924
3,500	1,609,195	3,500	1,392,230
2,800	964,208	-	-
8,252	4,301,768	7,915	4,454,008
10,800	1,922,400	10,800	1,774,116
12,000	1,252,080	12,000	1,279,800
10,200	2,788,884	10,200	2,668,728
20,600	1,869,862	13,000	1,629,159
5,500	2,417,965	4,800	2,124,192
47,000	603,950	33,667	691,857
2,165	183,895	2,165	299,095
15,000	1,909,500	15,000	1,882,200
30,000	181,500	-	-
-	-	2,000	249,740
7,500	1,035,750	5,700	1,329,582
27,000	532,440	25,000	725,001
13,000	578,240	13,000	627,251
11,000	1,226,060	6,000	887,640
4,900	477,799	4,900	574,280
31,183,645		29,610,198	
21,158,400		16,522,056	

Notes to Financial Statements (continued)

FOR THE YEAR ENDED 30 JUNE 2024

5.2 LISTED INVESTMENTS

Figures in Rands

	COMPANY			
	2024	2023	2024	2023
	Shares Held	Shares Held	Fair Value	Fair Value
Adcock Ingram Ltd	4,658	2,658	279,946	149,645
Clicks Group Ltd	2,800	-	964,208	-
Life Health Care Group Holdings Ltd	47,000	33,667	603,950	691,857
MTN Group Ltd	744	744	63,195	102,784
Vodacom Group Ltd	4,900	4,900	477,799	574,280
FAIR VALUE OF LISTED INVESTMENTS			2,389,098	1,518,566
COST OF LISTED INVESTMENTS			1,572,442	1,316,119

5.3 UNLISTED INVESTMENTS

Figures in Rands

	COMPANY		GROUP	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Agnus Investments (Pty) Ltd	-	-	156,513	154,001
Ahmed Al-Kadi Private Hosiptal Ltd	-	-	19,290,000	19,290,000
Albaraka Bank Limited	-	-	72,916,714	66,737,331
Amalgamated Enterprises (Vaal) (Pty) Ltd	741,561	541,588	1,114,021	902,819
Checkfield Investments (Pty) Ltd	102,814	51,316	2,159,217	2,103,974
Erf 426 Vereeniging (Pty) Ltd	2,957,961	2,778,515	2,957,961	2,778,515
Erf 549 Vereeniging (Pty) Ltd	-	-	-	247,111
Fitsfield Investments (Pty) Ltd	281,476	272,378	781,914	756,606
Hansaf Investments (Pty) Ltd	-	-	2,869,050	2,493,000
Lenmed Clinic Ltd	5,383,950	4,279,550	5,383,950	4,279,550
Lenvestco Investments Limited	-	-	754,000	696,000
MMM Investments (Pty) Ltd	1,344,960	902,098	2,017,440	1,804,176
Surf Candy Investments (Pty) Ltd	-	-	745,764	746,093
Top Share Equities Ltd	1,112,417	1,112,417	1,112,417	1,112,417
FAIR VALUE OF UNLISTED INVESTMENTS	11,925,139	9,937,861	112,258,961	104,101,592
COST OF UNLISTED INVESTMENTS	8,221,347	6,857,242	62,444,990	61,073,735

Notes to Financial Statements (continued)

FOR THE YEAR ENDED 30 JUNE 2024

	COMPANY		GROUP	
	2024	2023	2024	2023
6. INTANGIBLE ASSETS				
Goodwill at acquisition net of disposals	-	-	2	2
Trademark	7,677	4,707	20,474	17,506
	7,677	4,707	20,476	17,508
7. TRADE AND OTHER RECEIVABLES				
Trade and other receivables	3,474,787	6,629,499	12,022,310	16,451,612
8. CASH AND CASH EQUIVALENTS				
Bank balances	41,910,869	53,679,904	117,201,970	129,951,481
<i>The group and company had no overdrawn bank accounts at year end and therefore no off-setting of bank accounts has occurred on the Statement of Financial Position. All cash resources are placed with financial institutions registered in terms of the Banks Act.</i>				
9. SHARE CAPITAL				
AUTHORISED				
150,000 (2023: 150,000) ordinary shares of R 1-00 each	150,000	150,000	150,000	150,000
ISSUED				
100,415 (2023: 95,462) ordinary shares of R 1-00 each	100,415	95,462	100,415	95,462
10. SHAREHOLDERS LOANS				
<i>These loans are unsecured, subject to returns at rates determined by the directors and are repayable at the discretion of the directors.</i>	106,026,590	100,601,672	106,026,590	100,601,672
11. DEFERRED TAXATION				
<i>Deferred taxation arose on the restatement of investments and the investments properties to their fair values.</i>				
Opening balance	5,356,008	6,592,338	29,158,050	25,116,183
Current movement	1,600,401	(1,236,330)	6,754,604	4,041,867
Closing balance	6,956,408	5,356,008	35,912,654	29,158,050
12. TAXATION				
South African taxation consists of;				
Deferred Taxation	1,600,401	(1,236,330)	6,966,794	(3,041,171)
Income Taxation	-	-	16,615	-
Withholding Tax - dividends	102,719	-	905,265	-
	1,703,119	(1,236,330)	7,888,673	(3,041,171)

Notes to Financial Statements (continued)

FOR THE YEAR ENDED 30 JUNE 2024

13. DIRECTORS EMOLUMENTS

Directors emoluments for the year were as follows:-

Directors fees

Y.Pochee

	COMPANY		GROUP	
	2024	2023	2024	2023
Y.Pochee	-	-	147,058	-
Other services:				
H. Pochee	-	-	540,147	-
E.A. Sujee	-	-	90,000	-
A. Lambat	63,175	-	158,820	-
	63,175	-	936,025	-

14. RELATED PARTY TRANSACTIONS

Transactions and balances between the group and its subsidiaries which are related parties of the group have been eliminated on consolidation.

	Loan Balance		Returns Due		Returns Received	
	2024	2023	2024	2023	2024	2023
<i>Figures in Rands</i>						
DIRECTLY HELD SUBSIDIARIES						
Al-Ikwaan Investments (Pty) Ltd	1,020,463	850,397	759,210	1,986,347	81,630	194,740
Edme Investments (Pty) Ltd	10,183,092	10,018,776	3,657,444	5,365,684	1,408,416	2,070,966
Rosh Avenue Properties (Pty) Ltd	84,444,271	63,868,568	11,737,258	6,959,586	5,868,629	4,293,069
Rosh Global Services (Pty) Ltd	12,698,500	12,698,500	-	-	-	-
Roshgold Management Services (Pty) Ltd	-	184,516	-	-	-	-
Roshgold Properties (Pty) Ltd	2,319,371	1,901,285	305,006	169,956	305,006	169,956
Roshgold Ventures (Pty) Ltd	1,128,100	1,038,998	38,341	38,382	38,341	21,933
Roshmeadow Properties Ltd	6,515,445	6,406,278	939,015	1,206,435	939,015	1,206,435
Roshmerriman Properties (Pty) Ltd	916,228	774,957	395,251	208,500	325,454	169,973
Roshmetals & Minerals (Pty) Ltd	3,503,626	3,273,063	357,715	162,626	357,715	101,324
Roshpower Properties (Pty) Ltd	1,132,140	812,678	167,089	62,006	167,089	62,006
Roshpro Properties (Pty) Ltd	833,420	696,100	721,430	688,480	280,556	240,968
Roshsun Investments Ltd	4,151,000	3,885,000	452,897	599,616	382,239	511,304
Roslen Properties (Pty) Ltd	4,653,000	4,653,000	221,808	122,723	221,808	-
Shonalansa Trading (Pty) Ltd	10,478,049	10,332,267	3,010,722	3,192,338	1,145,423	1,214,519
Siyalanga Properties (Pty) Ltd	6,470,041	5,845,701	-	-	-	-
Timewest Investments (Pty) Ltd	6,090,461	6,090,461	501,182	455,428	463,357	29,057

Notes to Financial Statements (continued)

15. Financial Risk Management

15.1 Capital Risk Management

The group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The group's overall strategy remains unchanged from the previous years. There is currently no long-term debt on the Statement of Financial Position of the group.

15.2 Interest Rate Risk Management

Based on the R117 million cash balance, the groups investments are exposed to considerable interest rate risk. A 1% change in interest rates could have the following impact on revenue:

Profit share: R1,172,019

15.3 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of clients, spread across diverse industries. The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

15.4 Liquidity Risk

Liquidity risk is mainly attributable to the trade and other payables, and current cash and cash equivalents are sufficient to ensure payment of these balances.

16. SHARE PRICE

The market value of a Roshgold Investments share is R 2,400 (2023: R 2,400).

17. ZAKAAT VALUES

Zakaat calculations are done for the group annually before the start of the Islamic month of Ramadaan.

The Zakaat values as at 31 January 2024 were as follows:

Roshgold share - R 916,55 per share

Roshsun share - R 491,19 per share

Detailed Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

Figures in Rands

	COMPANY		GROUP	
	2024	2023	2024	2023
REVENUE	15,856,264	15,306,224	57,359,405	53,504,773
Rental income	-	-	42,679,701	35,763,036
Investment income				
- Subsidiaries	11,984,677	10,286,249	-	-
- Profit share	3,355,701	4,435,794	9,085,714	13,494,846
- Dividends	515,886	584,181	5,593,990	4,246,891
OTHER INCOME	10,404,399	-	51,745,227	13,309,802
Fair value gains	10,404,399	-	50,624,765	12,052,574
Insurance income	-	-	49,728	117,571
Profit on sale of investments	-	-	568,112	-
Bad debts recovered	-	-	502,622	1,139,657
TOTAL INCOME	26,260,662	15,306,224	109,104,632	66,814,575
EXPENDITURE	20,135,386	17,992,222	76,650,004	72,318,107
Accounting fees	2,415	(20,324)	34,180	27,039
Advertising	-	-	-	47,955
Annual duty - CIPC	-	-	6,810	6,690
Auditors remuneration	166,175	13,550	275,248	98,654
Bad debts	-	-	-	364,362
Bank charges	52,878	47,265	123,085	109,889
Collection commission	-	-	1,476,047	1,891,542
Computer expenses	50,536	52,416	71,757	81,015
Cleaning expenses	-	-	6,575	60,143
Council recovery fee	-	-	6,730	10,982
Consulting fees	-	-	809,381	241,466
Directors emoluments	63,175	-	936,025	-
Depreciation	28,497	19,586	126,500	122,375
Donations	16,336	6,670	49,586	91,329
Encroachment fees	-	-	7,435	2,388
Fair value reversals	2,995,136	3,592,561	18,608,484	20,654,183
Fines and penalties	-	-	40,953	-
Goodwill written off	-	-	-	86,066
Insurances	25,972	12,780	739,380	528,994
Interest expenses	-	-	140,379	2,852
Legal fees	-	-	86,377	383,229
Letting commission	-	-	781,101	-
Levies	-	-	60,301	97,090

Detailed Statement of Comprehensive Income (continued)

FOR THE YEAR ENDED 30 JUNE 2024

Figures in Rands

	COMPANY		GROUP	
	2024	2023	2024	2023
Loss on sale of investment	-	19,526	-	19,526
Management fees	405,066	621,021	-	-
Meeting expenses	180,456	144,920	558,227	446,113
Motor vehicle expense	-	-	3,990	5,351
Municipal charges	43,228	-	13,040,892	9,364,973
Repairs and maintenance	-	-	1,034,753	916,478
Professional fees	-	-	31,013	48,772
Property valuation	-	-	-	23,200
Security	21,034	-	1,192,423	706,609
Secretarial fees	-	-	816	15,547
Staff training	7,970	-	7,970	-
Staff welfare	3,541	-	13,037	7,069
Shareholders returns	15,965,985	13,440,000	34,205,128	33,878,898
Stationery and printing	48,246	41,966	87,042	71,966
Subscriptions	4,485	-	18,594	13,025
Salaries, wages and contributions	22,697	-	1,961,566	1,836,588
Water meter reading fee	-	-	68,517	42,531
Travel	27,618	-	27,618	-
Telecommunications	3,939	284	12,086	13,221
Net income (loss) before taxation	6,125,276	(2,685,998)	32,454,628	(5,503,532)
Taxation	(1,703,119)	1,236,330	(7,888,673)	3,041,171
Net income (loss) after taxation	4,422,157	(1,449,668)	24,565,955	(2,462,361)
Non-controlling interest	-	-	21,165,256	7,419,883
Net income before dividends	4,422,157	(1,449,668)	45,731,211	4,957,522
Dividends	-	(525,000)	-	(2,130,690)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS	4,422,157	(1,974,668)	45,731,211	2,826,832

MINUTES OF THE 39TH ANNUAL GENERAL MEETING

Date: **19th November 2023**

Location: **Inyata Wedding & Conference Centre**

In Attendance

Shareholders and guests as per attendance register.

With the necessary quorum being present, the Chairperson declared the meeting duly constituted.

Apologies

No apologies

Minutes of the 38th Annual General Meeting

Minutes of the 38th annual general meeting were distributed electronically to shareholders.

Adoption of Minutes

As no matters arose from the tabling of the past minutes. Mr. Yusuf Dockrat proposed for the adoption of the minutes and Mr. Sulaiman Kasoo seconded the motion.

The minutes were adopted.

Chairman's Statement and Review of Operations

The Chairman, Mr. Ebrahim Sujee presented the 39th Chairman's Statement.

Tabling and Adoption of Annual Financial Statements:

Mr Ahmed Lambat tabled the Annual Financial Statement and Review of Operations for the financial year ended 30 June 2023.

The highlights for the 2023 financial year included:

- Total income for the year was R53 million against R41.3 million in 2022, Revenue increased by R12.5 million across all income streams.
- Property accounts for 65% of the total investment portfolio.
- Group returns totalled R33,8 million against R 23,7 million in 2022.
- Total expenditure increased from R17.7 million to R12.5 million.
- Roshgolds' capital base increased by 7,725 units.
- Roshsuns' capital base increased by 6% with share capital closing at 108 066 units.
- Roshmetals' dividend income for the year totalled R2 million and the share price valued at R 2,067.
- Acquisition of new property totalled just above R51 million.

Shareholders Forum

- Aadilah Sallie and the Roshgold Team have started developing our organisational structure.
- We are ready to go on for the next 40 years.
- Two questions were asked by the shareholders when we originally submitted our financial statements to the shareholders:

1.The group has an investment in the Amalgamated pharmaceuticals which has long since been dissolved. Did the group receive a payout and if so, how much? And what was done with it?

- **Answer:** From the Roshgold's point of view we are at a stalemate with Amalgamated Pharmaceuticals. Our board refuses to accept what they want to payout which is the cost of the investment. There were no returns, there were no distributions. We don't accept it unless they up the offer. At the last board meeting the board decided to engage with the company one more time, if they can't up the offer, we will accept the original investment.

MINUTES OF 39TH ANNUAL GENERAL MEETING (continued)

Shareholders Forum (continued)

2. The availability of the annual financial statements is too close to the actual AGM date.

- **Answer:** Our year end is 30th of June. The group's reporting demand has increased. The audit process unfolds during September and October, together with consolidation. The earliest that it is available is in November which is when the AGM is held. December and early January is vacation time. We will strive for an earlier deadline. The only other alternative is to delay the AGM to the end of January/early February.

Shareholders Forum (continued)

- Request for additional information and 5 Key Performance Indicators (KPI) in a table with history of 3-5 years. Aadilah Sallie can be contacted for further information.
- Let us educate ourselves as to how we should be looking like investors to possible investment options.
- Investment is a long-term process.
- We as a community go into investments purely based on what return is being invested.
- 5 years minimum, when it comes to investment. 10 years excellent.
- Lenmed continues to buy new hospitals; they are borrowing instead of tapping in their shareholders to fund this growth and development.
- When we look at the agricultural business, they've invested in cattle they've supplied a farmer and that farmer because of economic conditions has not paid back, therefore shareholders don't have any money.
- Roshgold on the other hand always has spare monies available in case investors need money.
- The number of shares that have been cashed out because of the economic climate has been the highest in our history.

Question: 1. (Farouk Kaka) Please do better minutes of the Shareholders forum. With regards to Lenmed, I think you failed to remember that for the first time in many years they paid a dividend last year. Due to pressure from shareholders Lenmed was forced to make up a dividend policy which is now 10% of Haps. The value of the Lenmed share, is it based on performance or OTC value or Net Asset Value?

Answer: I think it is based on the OTC value. Because shareholders aren't getting returns, they are selling, there is a big disappointment within the Lenmed shareholder body, Lenmed keeps on expanding with borrowings and the shareholders are not being paid. When we (Roshgold) account for the price of the shares, we do it at our financial year end which is the 30th of June.

Guest Speaker: Professor Ahmed Shaikh

Topic: Disruptive Technology, Education & Business

- Polycrises – as if there is no end to crises.
- 4th world revolution – merging of the physical, digital & biological worlds on new platforms.
- Dematerialisation – either we have more growth, or we have degrowth. With technology came across the concept of dematerialisation.
- Amazon is the world's largest online company with over 300 million customers, their warehouses don't have any humans working because they have robotics doing all their work.
- Digital tattoos are trying to get people to visit the doctor not only when you're sick, but when you're healthy so you can prevent sickness. This is changing the demand and supply chain.
- Humanoids are being employed in industries (healthcare, education, retail, accounting etc) the issue of will robots take away human jobs is a real question.
- The significant issue with disruptive technology is that companies can be more value creation with fewer staff. This is fundamentally changing the nature of work and employment.
- De-coupling – you can make more money without working harder.
- Technology is making people rethink how to create value.
- We are moving towards a degree-free future, the younger generation doesn't believe that you have to have a degree to create value.
- Universities are stuck in time.
- 33% of people that are unemployed in South Africa have some sort of higher education.
- The world is at a war for talent. Talent is scarce.
- The question we are not asking ourselves is what has purpose in life.
- In the 18th surah of the Quran Surah Kahf a story is told of Musa (AS) who is directed to meet a servant whose name was Khidar. Musa (AS) request is to follow Khidar so that he can teach him from the kind of right guidance he has been given, the operative word is "FOLLOW" – to be able to mentor young people it's the experiential element is what really matters, not the theory of what you teach them.
- Fail early, fail cheaply, fail forward. As quoted by the Silicone Valley.
- 'O my son, indeed if wrong should be the weight of a mustard seed and should be within a rock or (anywhere) in the heavens or in the earth, God will bring it forth. Indeed, God is Subtle and Acquainted' Luqmaan 31:16

MINUTES OF 39TH ANNUAL GENERAL MEETING (continued)

Resolutions:

The resolutions as tabled were passed:

1. Adoption of audited annual financial statements for the year ended 30 June 2023 – Mr. Bilal Dadoo proposed for the adoption and Mr. Mohammed Pochee seconded the motion.
2. Appointment of Audit Associates as external auditors for the year ending 30 June 2024 – Mr. Haroun Pochee proposed for the adoption and Mr. Firoz Saloojee seconded the motion.
3. Re-election of existing directors in terms of the memorandum of incorporation and who offer themselves in terms for re-election as per sec 68(2) of the Companies Act – Mr. Firoz Saloojee proposed for the adoption and Mr. Ashraf Latib seconded the motion.
4. Approval of general authority to place unissued shares under the control of the board of directors – Dr. Iqbal Suleman proposed for the adoption and Mr. Ebrahim Sujee seconded the motion.
5. Appointment of an audit committee, Mr. Faheem Bahadur, and Mr. Yunus Pochee – Proposed for the adoption by Dr. Yunus Areff and Mr. Sulaiman Kasoo seconded the motion.
6. Special resolution of any financial assistance by the company to any related or inter-related company in terms of the Companies Act which the board determines to be approved – Proposed for the adoption by Mr. Ahmed Lambat and Mr. Firoz Saloojee seconded the motion.
7. That the quorum of shareholders meeting be amended from 25% to 20% and amending the Memorandum of Incorporation to reflect the same – Proposed for the adoption by Mr. Zaid Dockrat and Mr. Samad Gathoo seconded.
8. Resolved that, subject to the provisions of the Company Act, 2008 (specifically section 46 dealing with solvency and liquidity) and the Company's Memorandum of Incorporation, the Company or any subsidiary of the company is authorized, by way of a general authority, to acquire ordinary shares in the share capital of the Company from any person. – Proposed for the adoption by Mr. Riaz Saloojee and Mr. Bilal Dadoo seconded.

MINUTES OF 39TH ANNUAL GENERAL MEETING

(continued)

Hall of Fame

Unsung Hero

Farida Mokone

For being an unsung heroine. In appreciation of service, community building & dedication and for induction in the HALL OF FAME for her work in uplifting the communities of the Vaal and beyond and serving, organizing and delivering to the needy.

Muhammad Rayhaan Ismail Sooliman, Dr Malik Abourageila and The Gift of the Givers Team

For being community builders in appreciation of dedicated service, community development & dedication and for induction in the HALL OF FAME for gift of the givers work in providing much needed aid & funding locally and internationally.

Community Builder

Zubair Patel

For being a leader and facilitator in appreciation of serving the communities in the southern suburbs of Johannesburg and for induction in the HALL OF FAME for his work in delivering much needed water, facilitating community support, and championing the cause of his constituencies.

Media Personality

Fehmida Jordaen

For being a leader and media personality in the HALL OF FAME for her work in developing her business interests via the media, social media content creation and communication skills.

Achiever of the Year

Dr Shaheda Omar

Achiever of the year in the HALL OF FAME for her work as a director of the Teddy Bear Foundation in providing free holistic services to children and families affected by abuse.

Posthumous Awards

Ahmed Bhabha

For Roshgold membership. A lifetime of meritorious service to community organizations and a tireless worker.

Zuleikha Dockrat - Juliebhai

For Roshgold membership, a lifetime of commendable service to the underprivileged, supporting community organizations and being a philanthrope.

Asma Saleh

For Roshgold membership, her volunteering and contribution to Roshgold and other community organizations.

Community Organization

Jamiatul Ulama

For 100 years of leadership in providing and serving the spiritual, religious, educational, social, economic, and political needs and responsibilities of the Muslim community.

MINUTES OF 39TH ANNUAL GENERAL MEETING (continued)

Competition

NO.	CATEGORY	GIFT	SPONSORED BY	WINNER
1	Early Bird	Roshgold Hamper	Roshgold	Farzanah Sallie
2	Early Bird	Roshgold Hamper	Roshgold	Haroun Desai
3	Lucky Draw	Hamper	The lemonade and snack bar and Patels Signage	Fulat Imtiaz
4	Lucky Draw	Samsung Galaxy Fit2 Smart Watch	MTN Vereeniging/Parys/ Sedgars	Ahmed Ismail Jada
5	Lucky Draw	Memory Foam Prayer Mat and Zam Zam Bottle	Camiic	Hajira Salloo
6	First Prize	Swatchpay watch and R500 in an Albaraka bank account	Albaraka Bank	Tazkiya Sujee
7	Second Prize	A Roshsun share worth R1400	Roshsun Investments	Adam Rajah
8	Third Prize	Roshgold Kidz Club hamper	Roshgold	Zaynab Hoosen
9	Social Media	Samsung Galaxy Fit2 Smart Watch	MTN Vereeniging/Parys/Sedgars	Muaaz Rahim
10	Social Media	Philips Airfryer	Expert Diamond Corner	Zaah Saloojee
11	Social Media	Le Creuset Casserole Dish	Sedgars	Zainab Goga Peer
12	40 Year Anniversary	Smeg Blender	Expert Diamond Corner	Mahdiya Akoojee

Closure

There being no further business, the meeting was closed.

40 YEARS OF BUILDING SUCCESS

Together

1984	Inception	Our beginning was humble. The company began its investment programme with 5 members who contributed R 85 p.m. The name Roshgold originates from the town where the group was inception; Roshnee in Vereeniging and "Gold" because the very first investments made were in gold shares.	1991	Shareholder Base Grows	In 7 years, the Roshgold Family mushroomed to over 500 shareholders across the country. There was no infrastructure, no salesforce or commission. People believed in the project they subscribed to because of the guidance, sincerity and honesty of the elders. The idea was formulated for the unique Roshmed Hospital Plan that was launched.	1994	10th Anniversary	Roshgold became a home for many small syndicates and consortiums. Our focus shifted from participating to making investments on our own. Contributions were made to the business community through Roshgold News.
			1991	Shares Issued: 1071 Selling Price: R1 380 Asset Value: R2.75 million			10th Anniversary offer: Special Share Price: R1 080	
1998	Business Investments	Business related investments were made, including Sunple Foods, Amalgamated Pharmaceuticals and Kwetliso Group to try and broaden the returns base. There was a mixed result and the Board decided to focus primarily on property investments.	2004	Shares Issued: 11 742 Selling Price: R1 600 Asset Value: R42.5 million			20th Anniversary	A seed planted in 1984 erupted beyond the Group's expectation to 1700 members and assets of R50 million. The Group invested in long-established businesses such as Al-Baraka Bank and Lenmed Hospital. Roshgold championed the cause of small investors. A unique Roshgold Community was created, broadened horizons experienced self-growth with meaningful guest speakers contributing to economic and business development. The Hall of Fame was initiated to recognise those who made a meaningful contribution to Roshgold and the community.

ROSHGOLD LEGACY



30TH ANNIVERSARY

Further Investments - Laying the foundation of future successes

Roshgold's capital base is solid and continues to increase. The group's strength lies in its strong cash position. 30 years of toil, sacrifice, integrity and focus, built and cemented a little investment club into a growing giant. Investment in community hospital Ahmed-Al-Kadi. Growing hands runs Saturday workshops at University of Johannesburg, empowering entrepreneurs & businesses.

2017

Launch of Young Business Achievers Awards

The Young Business Achievers Awards (YBAA) was launched and designed to recognise young business entrepreneurs in shaping the economy. In 2019 the YBAA supported 100 young businesses that have been showcased or mentored. Roshgold's network has been broadened with our respective judges, sponsors and partners. Winners included Chilliie Chocolate Chefs, Hashtag our Stories and Pedros. Roshgold continued its efforts with Roshgold Kidz Club Bootcamps and Jozi's Books and Blogs Festival.

Shares Issued: 53 973

Selling Price: R2 150

Asset Value: R297 million

2020

Acquisition of Headquarters in Vereeniging

A lovely office block was approved by the Board to facilitate our growth for the future. This gave Roshgold its home in history some 34 years later. Roshgold paid out dividends every year since inception, including during the Covid-19 period. The group accounted to shareholders with its first ever online AGM. People in need of monies were paid out and tenants in distress were accommodated with extended terms.

Roshgold pays tribute to its board members, including the selfless contributions of the late Bhay Dadabhay and Abbas Dadoo.

Shares Issued: 74 337

Selling Price: R2 250

Asset Value: R393 million

2024

40 Years & Beyond

With over 3547 shareholders, the group takes pride in a spotless record of integrity and accountability. Roshgold assets are sound at over half a billion rands. The commemoration of our 40th Anniversary serves as a seed for tomorrows growth.

Shares Issued: 95 462

Selling Price: R2 400

Asset Value: R560 million



ADMINISTRATION

Registered office:

5 Leeuwenhoek Street, Duncanville,
Vereeniging, 1939

PO Box 2372, Vereeniging, 1930

info@roshgold.co.za

www.roshgold.co.za

Auditors:

Audit Associates,
1a Waterford Road,
Maroeladal, Fourways
Johannesburg, 2191

Bankers:

Nedbank Ltd.
Al Baraka Bank

Company Secretary:

Haroun Pochee

