

ROSHGOLD INVESTMENT HOLDINGS LIMITED

(Reg No: 1984/003303/06)

ANNUAL REPORT

30 June 2014

Contents

Management & Administration	1
Corporate Profile & Mission Statement	1
Shareholders Diary	1
Three Year Review	1
Analysis of Shareholders	2
Investor Demographics	2
Chairman's Statement	3 – 4
Directors' Responsibility Statement and Secretary's Declaration	5
Report of the Independent Auditors	6
Directors' Report	7 – 8
Review of Operations.....	9 – 10
Statement of Financial Position	11
Statement of Comprehensive Income.....	12
Statement of Equity.....	13
Statement of Cash Flow.....	14
Significant Accounting Policies.....	15 – 17
Notes to the Financial Statements.....	18 – 24
Detailed Income Statement	25
Minutes of the 29th AGM – 2013	26 – 28

Directorate

Ebrahim Sujee
Chairman

Haroun Pochee
B. Com. CA (SA)

Ahmed Lambat
B. Com. B. Acc. CA (SA)

Abdus Samad Gathoo

Leendert Marthinus Rolfes

Yunus Pochee

Administration

Share transfer secretaries

Audit Connection Inc.
37 Kruger Avenue
Vereeniging, 1939

Registered Office

37 Kruger Avenue
Vereeniging, 1939

Auditors

H. Mayet & Co.

Bankers

Nedbank Ltd

Company secretary

Haroun Pochee

ROSHGOLD INVESTMENT HOLDINGS LIMITED

Corporate Profile and Mission Statement

Roshgold is an independent, community based investment group that has interests in property, business ventures, listed and unlisted equities.

Our mission is to :

- Maintain a well balanced investment group.
- Generate a regular stream of income and longer term capital appreciation for our shareholders.
- Nurture leadership with entrepreneurial skills and productively employ the capital harnessed.
- Provide a vehicle for upliftment, personal development and empowerment through finance, education and participation.

Roshgold is progressive in its outlook yet conservative in its business approach. The investor group is broad based and all encompassing. The group enjoys the confidence of its shareholders, bankers and the community at large.

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

Management

Properties Fatima Khota
Roshgold Aadilah Sallie
Roshmed Dr. Ahmed Bhayat
 Gerty Miggels

Shareholders Diary

Financial Year End	30 June 2014
Annual Financial Statements	30 September 2014
Annual General Meeting	01 November 2014
Shareholders Returns	31 December 2014

Three Year Review – Group

	2104	2013	2012
Value of Roshgold Unit	R 2 150	R 2 150	R 2 150
Shareholders Returns	R 15 703 931	R 13 922 478	R 10 941 002
Number of Units in issue	39 444	35 526	31 006
Fair value of Assets under control	R 213 Million	R 192 Million	R 169 Million

Marketing

Vaal Shaakira Rahiman
Rand Sherilyn Hammond

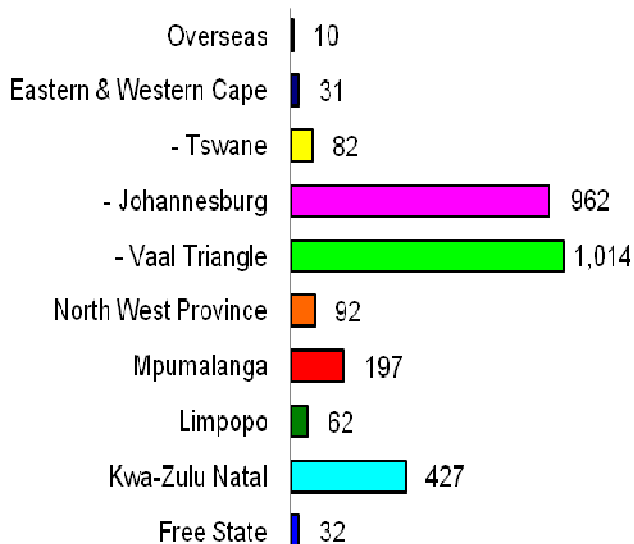
Analysis of Shareholders

Members Holdings	Number of Unit Holders		Number of Units Held		% of Total Units	
	2014	2013	2014	2013	2014	2013
One unit	632	641	632	641	2	2
Two units	365	366	730	732	2	2
Three to five units	655	593	2 565	2 311	7	7
Six to fourteen units	670	634	6 075	5 665	15	16
Fifteen to twenty units	140	131	2 379	2 296	6	6
Twenty and more units	447	388	27 063	23 881	69	67
Total	2 909	2 753	39 444	35 526	100	100

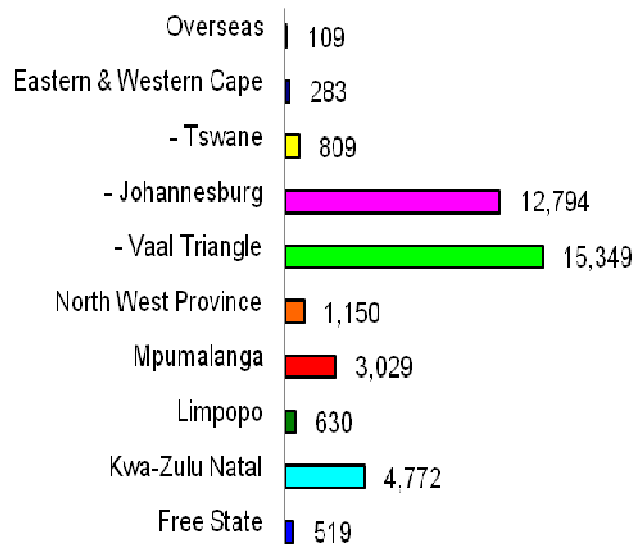
Investor Demographics

Region	Number of Unit Holders		Number of Units Held		% of Total Units	
	2014	2013	2014	2013	2014	2013
Free State	32	43	519	770	1	2
Kwa-Zulu Natal	427	411	4 772	3 979	15	15
Limpopo	62	55	630	553	2	2
Mpumalanga	197	192	3 029	2 342	7	7
Northern West Province	92	93	1 150	1 014	3	3
Gauteng						
- Vaal Triangle	1 014	1 052	15 349	14 958	35	38
- Johannesburg	962	793	12 794	10 948	33	29
- Tshwane	82	74	809	623	3	3
Eastern & Western Cape	31	30	283	256	1	1
Overseas	10	10	109	83	0	0
Total	2 909	2 753	39 444	35 526	100	100

Unit Holders



Units Held



Chairmans' Statement

“Don't take the easy way out.”

J. K. Rowling has said that one of the overarching themes of the Harry Potter series is the consideration of the choice of doing what is right over doing what is easy. “That ...is how tyranny is started,” she once commented, “with people being apathetic and taking the easy route and suddenly finding themselves in deep trouble.” But as we all know doing the right thing is often hard and that's why it's so extremely tempting to take the easy way out. Don't do that. Instead:

- *Stand for something*
- *Take the long view*
- *Fix what's broken*
- *Focus on “we” instead of “me”*
- *Empathize*
- *Have a vision*
- *Lead by example*
- *Bring people together*

And expect that things will get tough. You should know that J. K. Rowling submitted her first book, Harry Potter and the Philosopher's Stone to 12 publishing houses. All 12 said, NO! What if she had taken the easy way out? (*The Marketing Guy (2014-02-24). The Success Story: Discover and Learn How Ultra Successful People Work and Achieve the Results they Want*)

This is the value system and principles that Roshgold has endured and proven to be successful. Thirty years of toil, sacrifice, integrity and focus has build and cemented a little investment club into this growing giant investment company, we know as Roshgold.

The past year has been tumultuous, eventful, and also a period that will remain entrenched on every South African's memory. We suffered the loss of our Leader Nelson Mandela. President Zuma was re-elected and the Nkandla saga deepened. The trial of Oscar Pistorius took precedence in the media. But it was the prolonged strike in the mining sector that had its most confidence sapping effect on the economy. Probably for the first time the Gaza uprising resulted in protest around the world. The money markets continued its “Toy Toying” and investors and economists continued to be confused by wildly fluctuating indices.

Our local stock exchange traded at unrealistic record levels as our currency took a beating. Many factors mainly political continued to impact negatively on our economy. The continuous service delivery

strikes and wage increase strike that have lasted weeks or months have left many business in dire straits. The lack of service delivery especially in terms of electrification to the informal settlements led to unacceptable levels of non-supply of power to business which caused closures and also eventual destruction of certain properties in industrial areas. . As a result our investment policy shifted and your board was more cautious and prudent in assessing investment proposals.

These factors are an ongoing obstacle when your board has evaluated possible investment opportunities. Our shareholders must understand the policy may not have yielded significant new investments. However, the value of your investment has not diminished and we continue to be in a position to pursue more suitable investments.

Everyone is aware of the failure of the micro lenders after their reckless lending has led to significant losses and vacancies in retail nodes as they are forced to close shop. Subsequent failures in the furniture retail business have also impacted negatively on the property market. The re-engineering of these businesses will leave many properties vacant.

Roshgold financial results are very commendable and positive in the light of a seriously deteriorating local economy. The capital base has not only been maintained but strengthened with an increase in shares sold of over 11 %. Returns to shareholders remain within market expectations and the share price is maintained.

The board has approved a significant investment into a private clinic in KZN which is expected to yield good returns after the hospital commences operations. The project is a development of private clinic which will cater for the growing shortage of health services in the Durban area.

The Late Mr A S Vahed CEO of Kingsgate Clothing addressing the Roshgold Agm in 1988 said:“In Pursuit of economic achievement, don't look over or underestimate your role and duties in a changing social environment. Don't lose sight of your humanity, don't be ruthless in your endeavour. Your growth cannot be divorced from the growth of the society you live in. You must be the bridge builders and not the replacement of outgoing opportunities.”

Chairmans' Statement

Roshgold as a group always understood these profound words in its pursuit of growth and our broader social responsibility. The directors and shareholders of this company are flag bearers of these advices. We pray that as the journey to the next milestone continues as we build these bridges with existing and new opportunities.

Roshmed Hospital Investment continues its bold journey as the ever growing need for health care becomes more entrenched for individuals. Most importantly more families are finding Roshmed's solution more worthy and tailored for the future of their families.

Howard Schultz said "I believe life is a series of near misses. A lot of what we ascribe to luck is not luck at all. It's seizing the day and accepting responsibility for your future. It's seeing what other people don't see and pursuing that vision."

The past thirty years have not been luck but rather perseverance and courage to entrench this value of Sharia Compliant investing in the minds of all South Africans as a pure and sound investment. The vision of Roshgold to grow shareholders has been achieved whereby many investors who started out with less than R 50-00 a month have become some of the largest shareholders in Roshgold. Their trust in Roshgold's vision has brought benefit to them over the thirty years.

This new era calls for new engagement on many facets of the management of Roshgold. The continuous debate of appointing a full time paid CEO is a reality that has to be fulfilled. The charge forward must be cautious bit aggressive and the growth of the group cannot be slowed.

The founder and glowing light of Roshgold cannot be forgotten on this momentous milestone. Mr Haroun Pochee, has persevered with sound mind, unmatched enthusiasm. Unadulterated integrity, visionary leadership, innovation and the passion to bring forth this dream and make it a reality, Mr Pochee tirelessly through adversities and triumphs always puts the interest of Roshgold above his own. Mr Pochee your expertise, mentorship and leadership qualities are evident in this great achievement and you are now more primed than ever to sail this ship into new waters. We thank you for guiding us in our quest to do more!

In one of his powerful TED talks, Bill Gates says, "There are some very important problems that don't get worked on naturally. That is the market does not drive the scientists, the communicators, the thinkers, the government to do the right things. And only by paying attention to these things, and having brilliant people who care and draw other people in, can we make as much progress as we need to."

My fellow directors your tireless efforts and support is the reason for this result. Our shareholder you are the strength and stepping stones that make this journey easy and worthwhile.

The management of Roshgold or Roshgold team stand you deserve the fruits of these thirty years as you make certain of your duties to the Roshgold Group and its Shareholders.

Yes we grow old and we may outgrow many of our endeavours. The board has engaged many young and enthusiastic members into to board who give freely of their time. You are commended.

However I wish to share a small story:

Steve Jobs said "Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma - which is living with the results of other people's thinking. Don't let the noise of others' opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition."

Steve Jobs started Apple Computers with Steve Wozniak in 1978. Steve Jobs vision revolutionized the PC world and made Apple an icon in this world. Somewhere along the way, Jobs vision was impaired and it hurt the company and its sales. Jobs separated himself from Apple for nearly 10 years before he returned to the company to introduce a product and spirit that engineered the most significant turnaround for the 21st century.

You never should get stale as you age, you must innovate to remain active

Thomas Edison said "Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time."

Roshgold we will always try one more time every time.

E. A. Sujee
Chairman

Directors' Responsibility Statement and Secretary's Declaration

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.

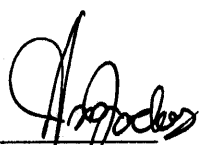
The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical 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 page 6.

The annual financial statements, which have been prepared on the going concern basis, were approved by the board on 30 September 2014 and were signed on its behalf by:


H. POCHEE


A.M. DADOO

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 Companies Act, as amended and that all such returns are true, correct and up to date.



Haroun Pochee
Company Secretary
30 September 2014

Independent Auditor's Report

TO THE SHAREHOLDERS OF ROSHGOLD INVESTMENT HOLDINGS LIMITED

We have audited the annual financial statements and group annual financial statements of Roshgold Investment Holdings Limited, which comprise the directors report, the statement of financial position as at 30 June 2014, the statement of comprehensive income, the statements of changes in equity and cash flow statements for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 24.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual 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 annual 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.

Auditors' Responsibility

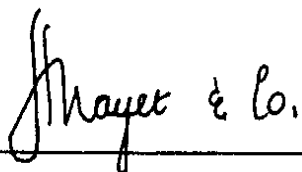
Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 financial statement presentation.

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

Opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the company and group as at 30 June 2014 and the results of their operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act in South Africa.



H. MAYET & CO
Chartered Accountants (S.A.)
Registered Auditors

Johannesburg
30 September 2014

ROSHGOLD INVESTMENT HOLDINGS LIMITED

Directors' Report

Your directors have 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 are fully set out in the attached financial statements.

DIVIDENDS AND RETURNS

A dividend of R176 058 (2013: R144 061) was declared for the group. Shareholders returns totalling R5 710 750 (2013: R5 243 234) were provided for the year and will be paid by the end of December 2014. Shareholders returns for the group totalled R 15 703 931 (2013: R 13 922 478).

SHARE CAPITAL

3 918 (2013: 4 520) Ordinary shares of R1-00 each were issued during the year under review to increase and broaden the capital base of the company.

INVESTMENTS IN SUBSIDIARIES

The company's cost of investment in subsidiaries increased by R 861 640 (2013: R 766 817) during the year under review.

INVESTMENTS

Listed and unlisted investments acquired (at cost) by the group during the year totalled R1 784 109 and R 512 649 respectively, whilst the company acquired listed and unlisted investments of R 210 670 (2013: R 82 047) and R 434 822 (2013: R 464 072) for the year under review. The fair values of the listed and unlisted investments of the group and company are disclosed in the notes to the financial statements; note 6.

INVESTMENT PROPERTY

The group did not acquire any immovable property during the current year, and expanded R12 784 (2013: R 9 080) on the improvement of fixed property during the year.

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 secretary is suitably qualified and experienced to carry out their 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.

POST BALANCE SHEET EVENTS

Subsequent to year end, the company was in the process of negotiating acquisition opportunities, the proposed inclusions will only be approved subsequent to the approval of the annual financial statements. There were no other material facts or circumstances which had occurred between the accounting date and approval date of this report.

ROSHGOLD INVESTMENT HOLDINGS LIMITED
Directors' Report

SUBSIDIARY COMPANIES	INTEREST		LOAN BALANCE		FAIR VALUE	
	2014	2013	2014	2013	2014	2013
	%	%	R	R	R	R
DIRECTLY HELD SUBSIDIARIES						
ROSHGOLD PROPERTIES LTD (Reg. No : 1989/000002/06) INVESTMENT	54	54	1 172 322	1 135 522	2 225 741	2 188 941
ROSHMETALS & MINERALS LTD (Reg. No : 1989/000054/06) INVESTMENT	44	46	707 497	803 366	6 583 492	6 348 751
EDME INVESTMENTS (PTY) LIMITED (Reg. No : 1969/010704/07) INVESTMENT	24	24	7 161 200	6 937 481	8 704 885	8 481 166
ROSHMERRIMAN PROPERTIES LTD (Reg. No : 1991/000059/06) INVESTMENT	17	17	368 080	343 605	1 059 654	1 035 179
ROSHPRO PROPERTIES (PTY) LTD (Reg. No : 1991/000363/07) INVESTMENT	35	35	694 824	694 824	1 626 101	1 626 101
ROSHMEADOW PROPERTIES LTD (Reg. No : 1996/000402/06) INVESTMENT	59	59	4 563 241	4 346 611	8 646 261	8 429 631
ROSHGOLD VENTURES LIMITED (Reg. No : 1991/000479/06) INVESTMENT	49	45	780 667	703 638	882 756	792 249
ROSHSUN INVESTMENTS LTD (Reg. No : 2000/028188/06) INVESTMENT	9	9	2 920 000	2 920 000	4 088 000	4 088 000
SHONALANSA TRADING (PTY) LTD (Reg. No : 2007/022145/07) INVESTMENT	31	31	3 500 000	3 500 000	3 500 000	3 500 000
AL-IKWAAN INVESTMENTS (PTY) LTD (Reg. No : 1999/022178/07) INVESTMENT	6	6	662 059	627 292	1 022 713	1 022 713
INDIRECTLY HELD SUBSIDIARIES						
MARHABAN (PTY) LTD (Reg. No: 1989/001214/07) INVESTMENT	72	72	7 794 750	7 455 223	16 214 700	15 875 173

Review of Operations

It gives us great pleasure in tabling the review of the company and group's operations for the year to 30 June 2014.

1. REVIEW OF FINANCIAL RESULTS

Total income for the year was R 23 726 401 against R 24 101 137 in 2013. The slight decrease is due to properties being fair valued in the previous year in line with the group's three year revaluation policy with no such valuations conducted in the current year. The group's gross revenue for the current financial year increased 14% to R21.6 million from R 19 million in 2013. Rental income accounted for an increase of R 1 393 922 whilst investment income, made up of returns on the group's cash or near cash holdings and dividend income grew by R 1 267 171.

Total expenditure before apportioning shareholders returns declined 0.33% from R 5 186 134 in 2013 to R 5 168 801 in 2014. Total expenses excluding returns paid to shareholders was at 23% of operational revenue (excluding other income) when compared to 27% in 2013. The decline in expenses was primarily due to a decrease in Collection commission declining R 559 055 (2013: R 715 501).

Total returns paid to shareholders has increased 12% to R 15 703 931 from R 13 922 478 in 2013. For the year under review, Roshgold will pay returns of R 153.83 (2013: R 141.24) per unit whilst Roshsun will pay R 105.90 (2013: R 102.90) per unit.

The group did not purchase any properties during the year under review. An amount of R12 784 was spent on installing 14 prepaid meters in Roshmerriman Properties Ltd.

Whilst the groups cash holdings substantially high, group shareholder returns due total R 9 781 986.

The directors conservatively estimate group net asset value at 30 June 2014 to be R 145 617 138. (2013: R 133 617 861).

2. MAINTENANCE OF THE CAPITAL BASE

Roshgold's capital base increased by a net 3918 units as the number of units in issue increased to 39 444. This represents an increase of 11.02% over 2013. Shareholders disposed 3374 units during the year under review. The increase is considered to be

commendable considering the harsh economic climate.

3. THE INVESTMENT PORTFOLIO

3.1 PROPERTY PORTFOLIO

Property accounts for 72% of the total investment portfolio. The property portfolio is diverse in terms of tenant mix and geographical spread. Retail and distribution warehouses comprise the majority of the property portfolio.

The market is not a landlord's market as the economic conditions tighten and rental rates remain static or tend to ease. Our properties are mainly let and as detailed above well maintained for the needs of our tenants.

Whilst a number of investment properties were evaluated during the year including auction properties the offers approved by your board were turned down, whilst the rental rates or tenancies were not sustainable on the other properties.

The board will continue to search for suitable investments in an effort to maximise potential earnings from the liquidity of the group.

Investor growth in property subsidiary Roshsun, is consistent. Roshsun Investments capital base increased 12% with the share capital closing the year on 42 170 units.

3.2. METALS AND MINERALS

The Metals and Minerals portfolio completed its 25th year of operations and the fund's steady long term performance and success continues to provide shareholders with an opportunity to participate in a high quality portfolio.

Despite the more recent slowdown in the economy, equity markets enjoyed a good start to the 2014 year and Roshmetals and Minerals financial results were also impacted upon with both the company and the group's equity portfolio experiencing a positive increase in the share values of the underlying investments.

The Roshmetal's portfolio continues to be well balanced with quality mining and resource equities accounting for 85% of the portfolio and liquid assets of R 1,4 million completing the portfolio.

Review of Operations (continued)

There were a few additions to our portfolio with the majority in the mining sector with and also one disposal made in Palabora Mining Company Ltd.

Dividend income increased 21% to R 461 713 whilst benefit income from surplus cash increased to R 131 792.

A Tax free dividend of R 300 000 will be distributed to shareholders in respect of the 2014 financial year.

The company has completed the reconstruction of the share capital base. To make a Roshmetals unit more affordable to prospective investors, the unit has been split.

Shareholders holding one unit received an additional five units making their holding six units. Units increased at the time of the share split from 2 379 units to 10 575 units. Shareholder response to the split has been positive.

3.3 BUSINESS PORTFOLIO

The group's business investments primarily comprise of our investment Albaraka Bank and smaller investments in Lenmed and Austell Pharmaceuticals via Amalgamated Pharmaceuticals.

Albaraka Bank held through Timewest Investments has performed in line with expectations with Timewest successfully increasing its investment in Albaraka by participating in the Bank's recent rights issue. Shares originally purchased at R10 are now valued at R17. Dividend income of R 659 813 was received for the current year (2013: R 776 250).

4. OTHER OPERATIONS

4.1 ROSHMED HOSPITAL INVESTMENTS

The fund is playing a significant role in providing cover and protection at the best available facilities in the country and in the face of growing medical costs the Roshmed Powerfund has successfully grown its asset value to R 6 234 185 since its inception nearly two years ago.

Roshmed's total assets including investments and cash reserves were valued at R 54 million at 30 June 2014.

The fund paid claims totalling R 6 555 464 (2013: R 4 794 505). Whilst gynaecology accounted for the biggest claim category in recent years, heart related medical procedures were the largest claim category in the current year totalling R1 207 881. Trauma accounted for R 887 418 and the single biggest claim for the year amounted to R 637 998.

The membership has grown by two hundred and fifty seven. The fund covers approximately one thousand eight hundred and ninety nine members with the majority being covered by the Silver option.

4.2 ROSHGOLD MARKETING

Roshgold's marketing thrust continues to target the development and extension of the group's brand. The number of initiatives undertaken was carefully considered and a process of reviewing the group's marketing is underway.

Roshgold News continues to be bridge of communication between Roshgold and our many different stakeholders. It's role continues to evolve and the publication continues to make the desired impact on Roshgold's role in facilitating business education, motivation and personal development.

4.3 GROWING HANDS


The Growing Hands Project now in its second year of operation kicked off its 2014 entrepreneur development program with eight sessions hosted by top marketing and business coaches at no cost. The initiative was an overwhelming success.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements and group annual financial statements presented on pages 8 to 28 were approved by the board of directors on 30 September 2014.



H. Pochee



A.M. Dadoo

Statement of Financial Position

30 JUNE 2014		COMPANY		GROUP	
Notes	<u>2014</u> R	<u>2013</u> R	<u>2014</u> R	<u>2013</u> R	
ASSETS					
NON-CURRENT ASSETS					
	52 203 020	50 428 222	122 141 202	117 893 048	
Investment property	3	-	-	88 373 000	88 360 216
Property, plant and equipment	5	29 214	-	29 214	-
Interest in subsidiaries	4	38 374 370	37 512 731	-	-
Investments	6	13 799 436	12 915 491	32 455 110	28 078 040
Goodwill	7	-	-	1 283 878	1 454 792
CURRENT ASSETS					
	43 746 777	35 982 444	91 406 343	74 589 309	
Trade and other receivables	8	493 038	2 970 954	1 527 697	377 610
Cash and cash equivalents	9	39 677 104	30 038 228	85 690 772	70 455 006
Returns due		3 576 635	2 973 262	4 187 874	3 756 693
TOTAL ASSETS	95 949 797	86 410 666	213 547 545	192 482 357	
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
	43 005 153	38 183 902	145 617 138	133 617 861	
Issued capital	10	39 444	35 526	39 444	35 526
Share premium		27 987 361	24 160 879	27 987 361	24 160 879
Retained income		14 919 784	13 928 933	15 086 549	15 133 041
Non-distributable reserves		58 564	58 564	95 376	95 376
Non controlling interest		-	-	102 408 408	94 193 039
NON-CURRENT LIABILITIES					
	45 053 820	40 778 308	50 768 404	44 561 432	
Shareholders loans	11	42 879 611	38 648 164	42 870 271	38 648 180
Deferred taxation	12	2 174 209	2 130 144	7 898 133	5 913 252
CURRENT LIABILITIES					
	7 890 824	7 448 456	17 162 003	14 303 064	
Trade and other payables		2 180 074	2 205 222	6 961 237	5 056 927
Shareholders returns		5 710 750	5 243 234	9 781 986	8 827 357
Tenants deposit		-	-	418 780	418 780
TOTAL EQUITY AND LIABILITIES	95 949 797	86 410 666	213 547 545	192 482 357	

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2014		COMPANY		GROUP	
Notes	<u>2014</u> R	<u>2013</u> R	<u>2014</u> R	<u>2013</u> R	
CONTINUING OPERATIONS					
Revenue	7 092 580	5 842 393	21 667 232	19 006 139	
Other Income	-	-	180 243	182 084	
Operating expenses	(569 978)	(608 369)	(5 168 801)	(5 186 134)	
Operating profit	6 522 602	5 234 024	16 678 674	14 002 089	
Fair value adjustments	238 453	4 079 883	1 960 490	4 971 904	
Finance costs	(5 710 750)	(5 243 234)	(15 703 931)	(13 922 478)	
Profit before taxation	1 050 305	4 070 673	2 935 233	5 051 515	
Taxation	12 (59 454)	(581 577)	(2 066 445)	(599 479)	
Profit for the year	990 851	3 489 096	868 788	4 452 036	
Profit attributable to:					
Equity Holders of the Company	-	-	129 566	2 892 286	
Non-Controlling Interest	-	-	739 222	1 559 750	
	-	-	868 788	4 452 036	

ROSHGOLD INVESTMENT HOLDINGS LIMITED
Statement of Equity
30 JUNE 2014

COMPANY					GROUP						
Issued Capital	Retained Income	Share Premium	Non-Distributable Reserves	Total		Issued Capital	Retained Income	Share Premium	Non-Distributable Reserves	Non-Controlling Interest	Total
R	R	R	R	R		R	R	R	R		R
31 006	10 439 837	19 695 117	58 564	30 224 524	Balance at 30 June 2012	31 006	12 384 816	19 695 117	95 376	87 034 805	119 241 120
4 520	-	-	-	4 520	Shares issued	4 520	-	-	-	-	4 520
-	-	6 176 977	-	6 176 977	Share premium raised	-	-	6 176 977	-	-	6 176 977
-	-	(1 711 215)	-	(1 711 215)	Transactions with non-controlling interest	-	-	-	-	5 598 484	5 598 484
-	-	-	-	-	Share issue expenses	-	-	(1 711 215)	-	-	(1 711 215)
-	-	-	-	-	Dividends	-	(144 061)	-	-	-	(144 061)
-	3 489 096	-	-	3 489 096	Net income (loss) for the year	-	2 892 286	-	-	1 559 750	4 452 036
35 526	13 928 933	24 160 879	58 564	38 183 902	Balance at 30 June 2013	35 526	15 133 041	24 160 879	95 376	94 193 039	133 617 861
3 918	-	-	-	3 918	Share issued	3 918	-	-	-	-	3 918
-	-	3 870 984	-	3 870 984	Share premium raised	-	-	3 870 982	-	-	3 870 982
-	-	-	-	-	Transactions with non-controlling interest	-	-	-	-	7 476 147	7 476 148
-	-	(44 500)	-	(44 500)	Share issue expenses	-	-	(44 500)	-	-	(44 500)
-	-	-	-	-	Dividends	-	(176 058)	-	-	-	(176 058)
-	990 851	-	-	990 851	Net income (loss) for the year	-	129 566	-	-	739 222	868 787
39 444	14 919 784	27 987 363	58 564	43 005 155	Balance at 30 June 2014	39 444	15 086 549	27 987 361	95 376	102 408 408	145 617 138

Statement of Cash Flow

FOR THE YEAR ENDED 30 JUNE 2014	COMPANY		GROUP	
	2014 R	2013 R	2014 R	2013 R
Cash generated from by trading operations	6 508 913	5 223 630	1 183 704	60 033
Net profit before taxation and fair value adjustment and non deductible expenses	6 507 214	5 223 630	1 203 298	20 621
Depreciation	1 699	-	1 699	-
Loss / (profit) on sale of investments	-	-	(21 293)	39 412
Working capital changes	2 316 912	1 506 057	1 277 671	3 326 926
Increase in returns due	(603 373)	(791 433)	(431 181)	(1 989 000)
Decrease (Increase) in accounts receivable	2 477 915	(1 329 424)	(1 150 087)	1 404 613
Increase / (decrease) in accounts payable	(25 146)	2 190 721	1 940 310	1 790 883
Increase in shareholders returns	467 516	1 436 193	954 629	2 060 607
Increase in tenants deposits	-	-	-	59 823
Cash generated by operating activities	8 825 825	6 729 687	2 461 375	3 386 959
Cash utilised in investment activities	(1 538 045)	(1 988 720)	(1 868 071)	(1 272 784)
Interest in subsidiaries	(861 640)	(1 442 601)	-	-
Investments acquired	(30 913)	-	(30 913)	-
Investment property acquired	(645 492)	(546 119)	(2 125 844)	(1 415 472)
Proceeds from sale of investments	-	-	301 470	151 768
Capital improvements	-	-	(12 784)	(9 080)
Cash generated by financing activities	2 351 096	3 933 088	14 642 462	14 774 823
Shareholders loans raised	4 231 446	4 706 042	4 222 091	4 706 058
Proceeds from shares issued	3 918	4 520	3 918	4 520
Proceeds from share premium	3 826 482	4 465 760	3 826 482	4 465 760
Non-controlling interest	-	-	6 589 971	5 598 485
Shareholders returns	(5 710 750)	(5 243 234)	-	-
Net cash generated during the year	9 638 876	8 674 055	15 235 766	16 888 998
Cash and cash equivalents at beginning of year	30 038 228	21 364 173	70 455 006	53 566 008
Cash and cash equivalents at end of year	39 677 104	30 038 228	85 690 772	70 455 006

Significant Accounting Policies

30 JUNE 2014

1. GENERAL INFORMATION

Roshgold Investment Holdings Ltd. was incorporated in 1984 under the laws applicable to South Africa. The addresses of its registered office and principal place of business are disclosed elsewhere in this report. The financial statements for the year ended 30 June 2014 comprise the company and group.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards 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 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.

2.2 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.

2.3 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.

2.4 Revenue recognition

Rental Income

Rental income from investment properties is recognized on a straight-line basis over 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.

Interest revenue

Interest is recognised, in profit or loss, when the company's right to receive the revenue is established.

Significant Accounting Policies - Continued

30 JUNE 2014

2.5 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 balance sheet date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Deferred income tax is provided using the liability method on temporary differences at the balance sheet 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 balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

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.

2.6 Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

2.7 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.

2.8 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. Fair values are determined every three years by registered independent valuers.

2.9 Financial assets

Listed investments The investments in listed investments are initially accounted for at cost, including transaction cost. The investments are revalued at the ruling open market price on balance sheet date.

Unlisted investments

The directors revalue the investments based on the revaluation of the underlying assets.

Other investments

All other financial assets are measured at fair value.

Significant Accounting Policies - Continued

30 JUNE 2014

2.10 Financial liabilities

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

2.11 Other financial liabilities

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

2.12 Derecognition of financial instruments

The Group derecognises 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 derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2.13 Impairment of assets

The company assesses at each statement of financial position date 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.

2.14 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.

2.15 Financial Instruments

Financial instruments included on the balance sheet 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 amortized cost, comprising original debt less principal payment and amortisations.

2.16 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 set out in note 14.

Notes to the Financial Statements

30 JUNE 2014	COMPANY		GROUP	
	2014 R	2013 R	2014 R	2013 R
3. INVESTMENT PROPERTY				
<u>Roshpro Properties Ltd</u>				
Portion 1 of Erf 213, 18 Hofmeyer Avenue, Vereeniging with buildings thereon acquired in 1991.			1 050 000	1 050 000
At cost			551 632	551 632
Fair value adjustment **			498 368	498 368
Remaining extent of Erf 361 Vereeniging, with buildings thereon acquired in 1990.			3 800 000	3 800 000
At cost			1 229 079	1 229 079
Fair value adjustment **			2 570 921	2 570 921
<u>Roshmerriman Properties Ltd</u>				
Remaining extent of Erf 429 Vereeniging Township, with buildings thereon acquired in 1990.			3 812 783	3 800 000
At cost			707 200	649 416
Fair value adjustment **			3 105 583	3 105 583
<u>Marhaban (Pty) Ltd</u>				
Portion 3 of Erf 1548 Secunda Ext 1 Township with buildings thereon acquired in 1996.			10 500 000	10 500 000
At cost			3 445 278	3 445 278
Fair value adjustment *			7 054 722	7 054 722
Erf 5338, Sasolburg Ext 50. District Parys, Free State Province with buildings thereon, acquired in 1996.			7 500 000	7 500 000
At cost			2 376 369	2 376 369
Fair value adjustment *			5 123 631	5 123 631
<u>Al-Ikwaan (Pty) Ltd</u>				
Portion 252 of Erf 602 Spartan Extention 2, Registration I.R., Province of Gauteng with buildings thereon acquired in 2002.			15 009 080	15 009 080
At cost			7 565 226	7 565 266
Fair value adjustment *			7 443 814	7 443 814
<u>Edme Investment (Pty) Ltd</u>				
Erf 11, 12, 14 and 16 situated in Witbank Township, Registration division I.S. Provinces of Mpumalanga, with buildings thereon.			20 800 000	20 800 000
At cost			9 944 202	9 944 202
Fair value adjustment *			10 855 798	10 855 798
Erf 61 situated in Long Meadow Extention 2 Township, Registration division I.R. Province of Gauteng measuring 7976 square metres.			14 700 001	14 700 001
At cost			17 721 372	17 721 372
Fair value adjustment *			(3 021 371)	(3 021 371)
<u>Shonalansa Trading (Pty) Ltd</u>				
Portion 1 of Erf 1057, Harrismith With Buildings thereon on acquired in 2011			11 201 136	11 201 136
At cost			11 201 136	11 201 136
Fair value adjustment			-	-
Total Cost			54 741 534	54 728 750
Total Fair Value			33 631 466	33 631 466
Total Investment Property			88 373 000	88 360 216

* Property independently valued by Mercer Simpson Estate Agents, Registered Valuators in 2013

** Property independently valued by Mr. M.A.H. Jassat, a Registered Valuator in 2013

Notes to the Financial Statements

30 JUNE 2014	COMPANY		GROUP	
	<u>2014</u> R	<u>2013</u> R	<u>2014</u> R	<u>2013</u> R
4. INTEREST IN SUBSIDIARIES				
<u>Roshgold Properties Ltd. *</u>	2 225 741	2 188 941		
Shares	92	92		
Loan to subsidiary	1 172 322	1 135 522		
Premium on shares	12 338	12 338		
Cost of investment	1 184 752	1 147 952		
Fair value adjustment	1 040 989	1 040 989		
<u>Roshmetals & Minerals Ltd. *</u>	6 583 492	6 348 751		
Shares	6 150	976		
Loan to subsidiary	707 497	803 366		
Premium on shares	2 244 585	1 919 149		
Cost of investment	2 958 232	2 723 491		
Fair value adjustment	3 625 260	3 625 260		
<u>Edme Investments (Pty) Ltd. *</u>	8 704 885	8 481 166		
Shares	57	57		
Loan to subsidiary	7 161 200	6 937 481		
Premium on shares	182 991	182 991		
Cost of investment	7 344 248	7 120 529		
Fair value adjustment	1 360 637	1 360 637		
<u>Roshmerriman Properties Ltd. *</u>	1 059 654	1 035 179		
Shares	55	55		
Loan to subsidiary	368 080	343 605		
Premium on shares	22 556	22 556		
Cost of investment	390 691	366 216		
Fair value adjustment	668 963	668 963		
<u>Roshpro Properties (Pty) Ltd. *</u>	1 626 101	1 626 101		
Shares	35	35		
Loan to subsidiary	694 824	694 824		
Premium on shares	134 215	134 215		
Cost of investment	829 074	829 074		
Fair value adjustment	797 027	797 027		
<u>Roshmeadow Properties Ltd. *</u>	8 646 261	8 429 631		
Shares	522	522		
Loan to subsidiary	4 563 241	4 346 611		
Premium on shares	24 679	24 679		
Cost of investment	4 588 442	4 371 812		
Fair value adjustment	4 057 819	4 057 819		
<u>Roshgold Ventures Ltd. *</u>	882 756	792 249		
Shares	786	708		
Loan to subsidiary	780 667	703 638		
Premium on shares	77 170	63 770		
Cost of investment	858 623	768 116		
Fair value adjustment	24 133	24 133		
<u>Roshsun Investments Ltd. **</u>	4 088 000	4 088 000		
Shares	2 920	2 920		
Loan to subsidiary	2 920 000	2 920 000		
Premium on shares	150 980	150 980		
Cost of investment	3 073 900	3 073 900		
Fair value adjustment	1 014 100	1 014 100		
<u>Shonalansa Trading (Pty) Ltd.</u>	3 500 000	3 500 000		
Shares	31	31		
Loan to subsidiary	3 499 969	3 499 969		
<u>Al-Ikwaan (Pty) Ltd *</u>	1 057 480	1 022 713		
Shares	75	75		
Loan to subsidiary	662 059	627 292		
Premium on shares	48 417	48 417		
Cost of investment	710 551	675 784		
Fair value adjustment	346 929	346 929		
Fair value	38 374 370	37 512 731		
Cost of investment	25 438 513	24 576 874		

*The fair value of the above investments have been determined with reference to:
*The net asset values of the underlying entities,**The market value of the underlying entity.*

Notes to the Financial Statements (continued)

30 JUNE 2014	COMPANY		GROUP	
5. PROPERTY, PLANT AND EQUIPMENT				
	Cost	Accumulated Depreciation	2014 Carrying Value	
Office equipment	21 056	877	20 179	
Computer equipment	9 856	821	9 035	
	30 912	1 698	29 214	
	<u>2014</u> <u>R</u>	<u>2013</u> <u>R</u>	<u>2014</u> <u>R</u>	<u>2013</u> <u>R</u>
6. INVESTMENTS				
<u>At Fair Value</u>				
Listed investments	2 177 684	1 728 560	15 660 842	12 196 421
Unlisted investments	11 621 753	11 186 931	16 794 268	15 881 619
	13 799 437	12 915 491	32 455 110	28 078 040
<u>At Cost</u>				
Listed investments	1 121 407	910 737	8 372 787	6 868 855
Unlisted investments	7 796 298	7 361 476	11 160 980	10 248 332
	8 917 704	8 272 213	19 533 767	17 117 187
	<u>2014</u> <u>Shares Held</u>	<u>2014</u> <u>Fair Value</u>	<u>2013</u> <u>Shares Held</u>	<u>2013</u> <u>Fair Value</u>
6.1. LISTED INVESTMENTS - GROUP				
Adcock Ingram Ltd	2 658	140 077	2 158	140 270
Adaptit Holdings Ltd	20 000	156 600	-	-
Anglo American Platinum Corporation Ltd	2 600	1 202 500	2 000	590 000
Anglo American Plc Ltd	4 896	1 266 987	4 760	913 398
Anglogold Ltd	3 000	534 690	2 000	279 960
Assore Ltd	4 500	1 597 500	4 500	1 440 000
BHP Billiton plc Ltd	5 500	1 903 220	5 000	1 271 100
Eastplats Investments Ltd	980	990	980	725
Exxaro Resources Ltd	7 500	1 038 975	7 000	1 019 060
Glencore Xstrata PLC	10 000	584 000	-	-
Gold Fields Ltd	6 000	231 840	2 500	126 925
Impala Platinum Holdings Ltd	6 200	669 600	5 600	520 800
Kumba Iron Ltd.	4 800	1 632 623	4 800	2 210 880
Life Health Care Group Holdings Ltd	28 902	1 194 230	28 902	1 083 825
MTN Group Ltd. (Asonge)	1 488	297 295	1 421	267 534
Northam Platinum Ltd	12 000	539 160	9 000	288 000
Palabora Mining Company Ltd	-	-	2 600	285 350
Sasol Ltd	3 100	1 937 810	3 100	1 337 774
Sibanye Gold Ltd	7 500	212 625	7 500	53 250
Vodacom Group Ltd	4 000	520 120	3 500	367 570
Total fair value of listed investments		15 660 842		12 196 421
Net cost of listed investments		8 372 787		6 868 855

Notes to the Financial Statements (continued)

30 JUNE 2014	COMPANY		GROUP	
	<u>2014</u> <u>R</u>	<u>2013</u> <u>R</u>	<u>2014</u> <u>R</u>	<u>2013</u> <u>R</u>
	<u>2014</u> <u>Shares</u> <u>Held</u>	<u>2013</u> <u>Shares</u> <u>Held</u>	<u>2014</u> <u>Fair</u> <u>Value</u>	<u>2013</u> <u>Fair</u> <u>Value</u>
6.2 LISTED INVESTMENTS - COMPANY				
Adcock Ingram Ltd	2 658	2 158	140 077	140 270
Adapit Holdings Ltd	20 000	-	156 600	-
Life Healthcare Group	28 902	28 902	1 194 231	1 083 825
MTN Group Ltd	744	744	166 656	136 895
Vodacom Group Ltd	4 000	3 500	520 120	137 570
Total fair value of listed investments			2 177 684	1 728 560
Net cost of listed investments			1 121 407	910 737
6.3. UNLISTED INVESTMENTS				
Welkom Yizani Investments Ltd	4 300	4 300	4 300	4 300
Erf 549 Vereeniging (Pty) Ltd	-	-	358 039	347 439
Surf Candy Investments (Pty) Ltd	-	-	763 299	763 299
Roshpower Properties Ltd	1 041 605	1 041 605	1 041 605	1 041 605
Checkfield Investments Ltd	-	-	2 221 213	2 161 213
Fitsfield Investments Ltd	-	-	359 458	355 346
Agnus Investments (Pty) Ltd	-	-	62 710	60 530
Amalgamated Enterprises (Vaal) Ltd	-	-	257 458	256 523
Erf 426 Vereeniging (Pty) Ltd	2 192 889	2 174 289	2 192 889	2 174 289
Top Share Equities Ltd	828 572	812 350	828 572	812 350
Timewest Investments (Pty) Ltd	4 993 387	4 993 387	5 753 725	5 743 725
Lenmed Clinic Ltd	1 761 000	1 761 000	1 761 000	1 761 000
MMM Investments (Pty) Ltd	400 000	400 000	800 000	400 000
Ahmed Al Kadi Private Hospital	400 000	-	400 000	-
Total fair value	11 621 753	11 186 931	16 794 268	15 881 619
Total cost	7 796 298	7 361 476	11 160 980	10 248 332
6. GOODWILL				
Goodwill at acquisition net of disposals	-	-	1 283 878	1 454 792
The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.				
7. TRADE AND OTHER RECEIVABLES				
Trade and other debtors	493 038	2 970 954	1 527 697	377 610

Notes to the Financial Statements (continued)

30 JUNE 2014	COMPANY		GROUP	
	2014 R	2013 R	2014 R	2013 R
8. CASH AND CASH EQUIVALENTS				
Bank balances and cash held with brokers and on hand.	39 677 104	30 038 228	85 690 772	70 455 006
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 reputable banks.				
9. SHARE CAPITAL				
Authorised				
100 000 (2013: 100 000) Ordinary shares of R1-00 each	100 000	100 000	100 000	100 000
Issued				
39 444 (2013: 35 526) Ordinary shares of R1-00 each	39 444	35 526	39 444	35 526
10. SHAREHOLDERS LOANS				
These loans are unsecured, subject to interest at rates determined by the directors, and are repayable at the discretion of the directors.	42 879 611	38 648 164	42 870 271	38 648 180
11. DEFERRED TAXATION				
Deferred taxation arose on the restatement of investments and investment property to their fair values.				
Opening balance	2 130 144	1 558 960	5 913 252	5 409 970
Current movement	44 066	571 184	1 984 881	540 489
Closing balance	2 174 210	2 130 144	7 898 133	5 913 252
12. TAXATION				
South African taxation comprises of:				
Current Tax	-	-	-	-
Deferred Tax	44 066	571 184	1 984 881	540 489
Withholding Tax Paid	15 388	10 393	81 564	58 990
	59 454	581 577	2 066 445	599 479
13. DIRECTORS INTEREST IN CONTRACTS				
Advertisements have been placed by the company with Top Share Management Services CC. Mr. Haroun Pochee is a member of both Top Share Management Services CC and Roshgold Investment Holdings Limited.	23 518	21 204	61 366	66 504

Notes to the Financial Statements (continued)

30 JUNE 2014

14. RELATED PARTY TRANSACTIONS

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

DIRECTLY HELD SUBSIDIARIES	LOAN ACCOUNTS		RETURNS DUE		RETURNS RECEIVED	
	2014 R	2013 R	2014 R	2013 R	2014 R	2013 R
ROSHGOLD PROPERTIES (PTY) LTD	1 172 322	1 135 522	128 800	138 000	264 500	217 120
ROSHMETALS & MINERALS LTD	707 497	803 366	-	-	183 847	107 237
EDME INVESTMENTS (PTY) LTD	7 161 200	6 937 481	176 700	165 300	1 232 619	1 113 961
ROSHMERRIMAN PROPERTIES LTD	368 080	343 605	93 500	66 000	170 225	130 350
ROSHPRO PROPERTIES (PTY) LTD	694 824	694 824	50 750	22 400	277 629	231 557
ROSHMEADOW PROPERTIES LTD	4 563 241	4 346 611	522 000	467 678	1 171 403	1 051 830
ROSHGOLD VENTURES LIMITED	780 667	703 638	19 222	6 235	12 987	6 235
ROSHSUN INVESTMENTS LTD	2 920 000	2 920 000	194 960	188 654	309 213	300 460
SHONALANSA TRADING (PTY) LTD	3 500 000	3 500 000	96 951	30 812	486 594	421 618
AL-IKWAAN INVESTMENTS (PTY) LTD	662 059	627 292	20 625	15 000	139 018	63 259

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 the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from 2013. 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 R 85 million cash balance, the groups investments are exposed to considerable interest rate risk. A 1% change in interest rates could have the following impact:

Cash and cash equivalents	R 85 690 772	
	<u>Interest income</u>	<u>Impact on group revenue</u>
-Current return on cash based Shariah investments:	R 4 634 088	
-1% increase in interest rate:	R 5 141 446	4% increase in revenue
-1% decrease in interest rate:	R 3 427 631	4% decrease in revenue

Notes to the Financial Statements (continued)

30 JUNE 2014

15.3 CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counter party 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, but current cash and cash equivalents are sufficient to ensure payment of these balances.

16. COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Detailed Income Statement

	COMPANY		GROUP	
	2014 R	2013 R	2014 R	2013 R
REVENUE	7 092 580	5 842 392	21 667 232	19 006 139
Rental income	-	-	15 833 802	14 439 880
Investment income				
- Subsidiaries	4 124 095	3 557 688	-	-
- Interest income	2 596 287	1 984 993	5 098 241	3 960 224
- Dividends	372 198	299 711	735 189	606 035
OTHER INCOME	238 453	4 079 883	2 140 733	5 153 988
- Fair value adjustments	238 453	4 079 883	1 960 490	4 971 904
- Profit on disposal of investments	-	-	21 293	-
- Insurance claim	-	-	16 898	-
- Bad debts recovered	-	-	142 052	182 084
TOTAL INCOME	7 331 033	9 922 275	23 807 965	24 160 127
EXPENDITURE	6 280 728	5 851 602	20 872 732	19 108 612
Accounting fees	176 950	179 653	422 956	431 736
Administration fees	125 229	119 770	350 014	252 599
Advertising	23 518	21 204	61 366	66 504
Annual returns	450	450	2 300	2 850
Auditors remuneration	21 570	16 145	122 895	98 546
Bad debts written off	-	-	-	58 430
Bank charges	26 462	27 625	59 693	53 110
Collection commission	-	-	559 055	715 501
Computer expenses	2 086	410	5 215	2 279
Consulting fees	41 040	105 200	114 985	105 200
Depreciation	1 699	-	1 699	-
Insurances	-	-	110 698	90 083
Legal fees	-	19 604	42 938	78 510
Loss on disposal of investments	-	-	-	39 412
Meeting expenses	52 478	39 928	174 697	201 394
Municipal charges	-	-	2 754 103	2 592 552
Repairs and maintenance	-	-	188 618	203 081
Secretarial fees	4 389	3 000	15 669	21 750
Shareholders returns	5 710 750	5 243 234	15 703 931	13 922 478
Stationery and printing	79 117	63 685	151 920	149 209
Telephone & fax	14 990	11 694	29 980	23 388
NET INCOME before taxation	1 050 305	4 070 673	2 935 233	5 051 515
TAXATION	(59 454)	(581 577)	(2 066 455)	(599 479)
NET INCOME after taxation	990 851	3 489 096	868 788	4 452 036
NON-CONTROLLING INTEREST	-	-	(739 222)	(1 559 750)
NET INCOME (LOSS) before dividends	990 851	3 489 096	129 566	2 892 286
DIVIDENDS	-	-	(176 058)	(144 061)
NET PROFIT (LOSS) for the year Attributable to Equity holders	990 851	3 489 096	(46 492)	2 748 225

The supplementary information presented does not form part of the annual financial statements and is unaudited.

Minutes of the 29th Annual General Meeting

Shareholders of Roshgold Investment Holdings Limited
Held at the Balmoral Gardens Hall De Deur,
On the 10 November 2013

PRESENT

Shareholders and guests as per the attendance register. With the necessary quorum being present, the Chairperson declared the meeting duly constituted.

APOLOGIES

Mr Ahmed Lambat

Minutes of the 28th Annual General Meeting

The minutes of the twenty eighth annual general meeting were tabled by Ms Melinda Henning.

Adoption of the minutes

As no matters arose from the tabling of the past minutes, Mr Ahmed Bhabha proposed for the adoption of the minutes and Mr Faheem Bahadur seconded the motion.

MATTERS ARISING FROM THE CHAIRMANS STATEMENT AND REVIEW OF OPERATION

The Chairman, Mr Ebrahim Sujee discussed the group's continued development and was happy presenting the twenty ninth Chairman's Statement.

He stated that the economic climate had a significant effect on our lives in South Africa and especially on the way we did business. There had been challenges to re-examine our focus and vision. Roshgold was very fortunate to present results that were in line with inflation and report better returns that were comparable to market returns.

He paid a tribute to the passing of one of Roshgold's founding fathers, Iqbal Kadjee.

He continued by discussing Roshgold's progress and said that Roshgold would strive to create a diverse and rewarding investment group. The board of directors were ready to transform and meet these challenges that lie ahead as the group neared its third decade.

He thanked the Roshgold shareholders for their support and loyalty and looked forward to the future with their counsel, input and support.

ADOPTION OF ANNUAL FINANCIAL STATEMENTS

Mr Bilal Saley tabled the annual financial statements and review of operations for the financial year ended 30 June 2013. The highlights for the 2013 financial year included:

Gross revenue totalled R19 million, assets under control increased to R 192 482 357 and returns distributed to group shareholders totalled R 13 922 478.

Roshgold's capital base had increased by a net 4 520 units to 35 526 units.

The group's cash reserves increased to R 70 455 006 and property accounted for 53% of the group's total investment portfolio.

Roshsun Property Investments capital base increased 11, 7% to 37 616 units. The unit price remained unchanged at R 1 400 per unit.

Roshmetals and Minerals completed its 24th year of operation; the unit price fluctuated between R 5900 and R7100 per unit. Roshmetals portfolio continues to be well balanced and liquid assets of R 1.88 million. The company completed the re-organisation of share capital base with a share split.

Roshmed's new Power plan has been well received with majority being covered by the silver option. The fund paid a total of R 4 794 505 in claims. The largest claims for the year to June 2013 was R 150 900. Gynaecology accounted for the biggest claim category at R 580 784 and trauma for R 170 835.

The Growing hands project was a reality with the NPO registered, funds raised , loans granted and mentoring and coaching initiatives commencing.

Minutes of the 29th Annual General Meeting

RESOLUTIONS

The resolutions as tabled at the meeting were passed. These included:

- Adoption of the audited annual financial statements for the year ended 30 June 2013- Mr. Ebrahim Sujee proposed for adoption and Mr. Yunus Pochee seconded the motion.
- Appointment of H Mayet as external auditors for the year ended 30 June 2014- Mr. Firoz Saloojee proposed for adoption and Mr. Zaid Dockrat seconded the motion.
- Re-election of Mr. Abbas Mohammed Dadoo, Mr Sayed Essop Dockrat and Mr Ahmed Lambat, who retired in terms of the articles of association and who were eligible for re-appointment. Mr. Ebrahim Sujee proposed for adoption and Mr. Leendert Rolfes seconded the motion.
- Approval of general authority to place unissued shares under the control of the board of directors – Mr Cassim Kaka proposed for the adoption and Mr Mohammed seconded the motion

GUEST SPEAKER

Mr Tahir Fuzile Sitoto, Lecturer, school of religion, philosophy and classics from the University of KZN, delivered a talk on “Imagining a society with a smiling face: Predicaments and Possibilities”.

The second speaker Mr Ismail Omar, Businessman discussed his book “House of Ummah.”

Authors of the book “Why Israel?” Suraya Dadoo and Dr Firoze Osman delivered a presentation on their book and the struggle of the Palestine people and what the Media Review Network was all about.

HALL OF FAME

The awardees were:

- Suliman Ahmed
- Abdul Hamid Suliman
- Ahmededjee Dockrat
- Cassim Kaka
- Ebrahim Paruk
- Faheem Bahadur
- Shaida Dadabhay

COMPETITION WINNERS

Lucky Draw 1:

Russel Hobbs Division Server	- Suliman Ahmed
Christian Dior Dune for Men	- Maimoonah Mangerera
Boucheron for Ladies	- Abdullah Husain
Samsung Chat 222 plus Mobile phone	- Said Ahmed
BMW Radio control car	- Ahmed Sujee

Lucky Draw 2:

Russel Hobbs butter dish	- Shereen Ballim
Russel Hobbs butter dish	- Fowzia Bhabha
Russel Hobbs butter dish	- Reyhana Moosajee
Russel Hobbs butter dish	- Dr Fathima Dadoo
Russel Hobbs butter dish	- Mohamed Vachiat

All Shareholders:

Russel Hobbs Hands mixer	-Zayaan Muhammad Sader
--------------------------	------------------------

Minutes of the 29th Annual General Meeting

Roshgold Kids Club Draw:

Aquadoodle rainbow doolemat	- Zayd Whyte
Disney tigger bear	- Zahraa Chodree
Avent Bottles and Dummies	- Baby Husnah Desai

Roshmed Draw:

4PC Chopping board	- Yusuf Dadabhay
Carpet	- Dawjee Haroun Ibrahim

New Shareholder Draw:

Russel Hobbs Hands mixer	- SB Dadoo Investments
--------------------------	------------------------

Early Bird:

3 W High power head light	- Anver Tayob
3 W High power head light	- Muhammed Salim Chothia

Roshmetals and Minerals:

Wiltshire knife set	- Omar Farouk Moolla
---------------------	----------------------

Monthly Debit Order:

Wiltshire knife set	- Mohammed Salim Motala
---------------------	-------------------------

Twitter Competition:

Naeem Patel
Raeesa Laher
Reyhana Moosajee
Muhammed Yusuf Omar
Abdul Razak Varachia
Zaakir Mayet

CLOSURE

There being no further business, the meeting was closed.

