

The image features a light gray background with several large, stylized blue leaves scattered across it. The leaves have a detailed vein pattern and are rendered in various shades of blue. In the top center, there is a white rectangular box with a thin gold border containing the company name. In the middle, a larger white rectangular box with a thin gold border contains the anniversary text. In the bottom right, the year and 'ANNUAL REPORT' are displayed in large, bold letters. At the very bottom, a cursive script is written over the leaves.

**Roshgold**

INVESTMENT HOLDINGS LIMITED

**39**  
Years

Paying Returns &  
Building Value  
Religiously  
Since 1984

2023  
**ANNUAL  
REPORT**

*Celebrating 39 years*

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## CORPORATE PROFILE AND MISSION STATEMENT

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

### Our Mission

- Maintain a well-balanced investment group.
- Productively employ the capital harnessed to generate a regular stream of income and longer-term capital appreciation for our shareholders.
- Nurture leadership with entrepreneurial skills.
- 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.

### Board of Directors

- 1 Ebrahim Sujee – Chairman
- 2 Haroun Pochee – B.Com CA(SA)
- 3 Ahmed Lambat – B.Com B.Acc CA(SA)
- 4 Abdus Samad Gathoo
- 5 Leendert Marthinus Rolfes
- 6 Yunus Pochee
- 7 Sayed Essop Dockrat

### Management

Properties: Faathima Sujee  
Roshgold: Aadilah Sallie

### Administration

Registered office: 5 Leeuwenhoek Street

Duncanville, 1939

PO Box 2372  
Vereeniging, 1930

[info@roshgold.co.za](mailto:info@roshgold.co.za)  
[www.roshgold.co.za](http://www.roshgold.co.za)

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

Bankers: Nedbank Ltd

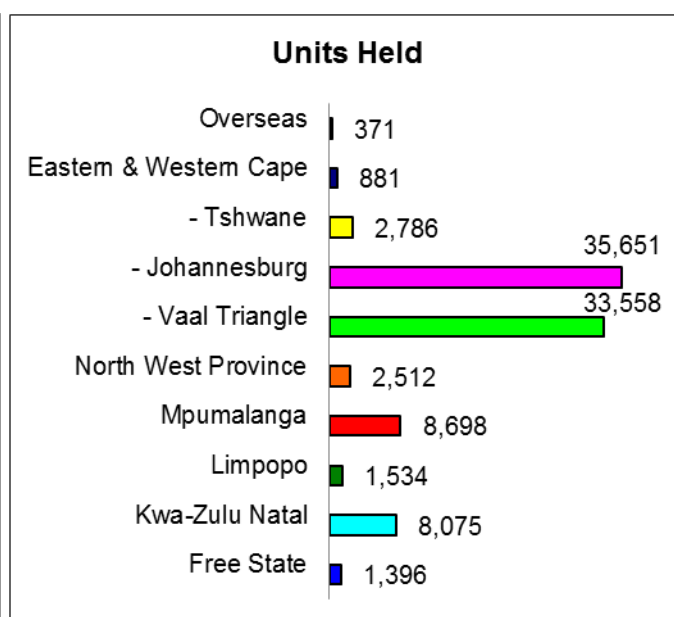
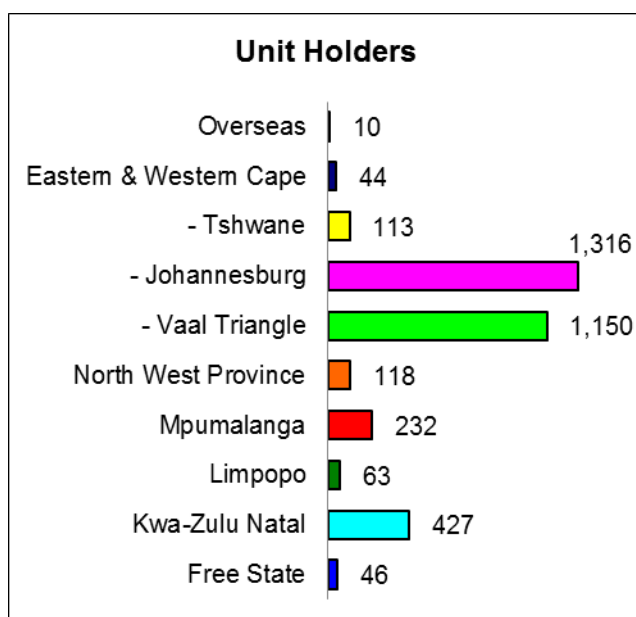
Company Secretary: Haroun Pochee

Three Year Review – Group			
	2023	2022	2021
Value of one Roshgold unit	R2,400	R2,250	R2,250
Shareholders returns	R33,878,898	R23,759,231	R19,896,062
Number of units in issue	95,462	87,737	84,038
Fair Value of assets under control	R560million	R479million	R440million

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

Investor Demographics						
Region	Number of Unit Holders		Number of Unit Held		% of total Units	
	2023	2022	2023	2022	2023	2022
Free State	46	44	1,396	1,104	1	1
Kwa-Zulu Natal	427	437	8,075	8,090	12	12
Limpopo	63	65	1,534	1,418	2	2
Mpumalanga	232	237	8,698	8,428	7	7
North West Province	118	111	2,512	2,376	3	3
- Vaal Triangle	1,150	1,142	33,558	31,640	33	33
- Johannesburg	1,316	1,306	35,651	31,146	37	37
- Tshwane	113	116	2,786	2,547	3	3
Eastern & Western Cape	44	36	881	650	1	1
Overseas	10	11	371	338	0	0
<b>Total</b>	<b>3,519</b>	<b>3,505</b>	<b>95,462</b>	<b>87,737</b>	<b>100</b>	<b>100</b>

Analysis of Shareholders						
Members Holdings	Number of Unit Holders		Number of Unit Held		% of total Units	
	2023	2022	2023	2022	2023	2022
One unit	558	554	558	554	1	1
Two units	406	395	812	790	1	1
Three to five units	677	697	2,611	2,661	3	3
Six to fourteen	789	850	7,289	7,903	8	9
Fifteen to twenty	232	215	3,990	3,716	4	4
More than twenty	857	794	80,202	72,113	84	82
<b>Total</b>	<b>3,519</b>	<b>3,505</b>	<b>95,462</b>	<b>87,737</b>	<b>100</b>	<b>100</b>



## Chairman's Statement

### **Maintaining our Footprint**

With the global economy battling to stabilise economic conditions, the quotes below resonate and underline the necessity to manage each challenge arising out of such crises globally. Since 2000, the economic climate has been rocked by one situation after another. Whether it is the worldwide interest rate fluctuations, quantitative easing, energy supply problems, or the COVID-19 pandemic, the challenges to the global economy continue to mount. We need to take heed.

*"It is not the most intellectual of the species that survives; it is not the strongest... the species that survives is the one that is able best to adapt."* —Leon C. Megginson

*"Progress is not made by taking pride in our present standards but by critically examining these standards, hypothetically setting higher standards, and attempting to achieve them."*  
Juda L. Rosenstein

Locally, our ongoing battle with power shortages presents formidable obstacles to small businesses, impacting both the economy and the well-being of our people. Adapting in these times requires out-of-the-box thinking, a blend of innovative ideas and unwavering optimism, coupled with the constant examination of trends and changes to optimise personal development and business growth.

We at Roshgold are proud to report that, in our thirty-ninth year of operation, the results align with the group's expectations. Acquisitions of properties during the review period have materialised, and the promise of boosting returns and the group's revenues. Our shareholders will benefit from enhanced returns as the new investments are bedded down.

The board has adopted a balanced approach, combining vigour with caution in acquiring new assets whilst we also diligently continue to review suitable investment proposals. We accept that any business's success hinges on its

adaptability to its market conditions and its ability to seize opportunities in this fast-evolving landscape. Roshgold is well-prepared to navigate such challenges and the Roshgold Board has been proactive and unwavering in its commitment to continue building trust with shareholders.

Make no mistake, the environment we operate in is very challenging, fast-moving and fluid. Roshgold's past experiences, prudent approach and guidance from the relevant stakeholders, including our Board, help us put such calls into perspective and decide on a course of action to take. Roshgold can understand these challenges and can act accordingly. Your Board champions the cause of our shareholders and is mindful of not betraying the trust placed in us by the shareholder community. This is a fundamental strength of Roshgold and we will continue to constantly maintain it.

### **Valuing our Shareholders Needs**

*"He who sacrifices his conscience to ambition burns a picture to obtain the ashes."* Chinese Proverb

Roshgold takes immense pride in maintaining a spotless record, committed to integrity, accountability and prudent investing. The dedication and support of our loyal shareholders bear testimony to the development and progress we have achieved over the past thirty-nine years.

As we delve into and ponder about the demographics of our shareholder base, it becomes evident that we have a maturing demographic. This helps us understand and highlight the need to bridge the generational change. We have to proactively engage and target the younger generation by enhancing technology and media offerings to cater to their preferences. As the shareholder base matures and the economic climate affects the elderly, the need for capital becomes more pronounced. Roshgold is formulating



strategies to address this need. Measures have been put in place to measure the impact of different age groups. We are proud of our shareholder engagement, our team's good communication with the broader shareholder base and our meticulous cash management.

It is critical that we together acknowledge and measure our progress. Yes, we have to be ambitious in our efforts to grow, increase the shareholder base and ensure our sustainability, but our conscience and ethical considerations have to be above reproach and the protection of our shareholders must be foremost in our decision-making. The fallout from past collapses elsewhere still hurts as the broader community suffers from such failures. Whether it is greed, Ponzi schemes, or excessive fees people are taking advantage of. We continue to strive to maintain a credible record and manage shareholder expectations with true intent.

We can proudly claim, it has been thirty-nine years of trust, honour, respect, accountability and delivery. We thank our shareholders for their respect and support.

### **Digital Enhancements**

*"The number one benefit of information technology is that it empowers people to do what they want to do. It lets people be creative. It lets people be productive. It lets people learn things they didn't think they could learn before, and so in a sense it is all about potential." Steve Ballmer*

Roshgold recognises the importance of investing in information technology to meet the challenges we face in data mining and data analytics. In the longer term benefits flow and we enhance efficiencies and stay attuned to the evolving landscape. Specialists have been engaged to prepare proposals to transform our data flow into a more efficient digital solution. A task team appointed by the board is actively working on a solution. We are hoping that the intended solution will allow shareholders to view, update, purchase, and resell their investments seamlessly. Future plans include

that the annual Zakaah valuations will be accessible through a portal, notably a mobile app. This proactive pursuit of advancement is driven by our commitment to meeting the ever-changing needs of our shareholders. It is planned the portal must be accessible to all, including, most notably, the mobile app. It is envisaged that this project will become a reality within the next twelve to eighteen months.

### **Opportunity and Economic Outlook – Where are we leading to?**

*"We must create economic opportunity, build a culture of entrepreneurship, get people to take responsibility for improving their lives, rather than putting them in a position where they sit back in their poverty and blame others for it." Paul Kagame*

In the face of economic challenges in South Africa, we must facilitate opportunities and cultivate a culture of entrepreneurship. Our youth and especially those targeted to be brought within the Roshgold orbit, should be encouraged, nurtured and mentored to achieve success. The increasing number of entrepreneurs that succeed, the more investment funds can be channelled into social causes and our communities.

Our unemployment, inflationary challenges and interest hikes add to our woes in a deepening crisis inside the economy. Yet, the opportunities that are prevalent and acted upon will make those following this course of action wealthy. It is important to acknowledge the demands of the new economy and the growth sectors that present themselves in green technology and more significantly, in the agriculture industry. We must encourage people to pursue ventures and we must advocate resilience and a sense of purpose in our younger generation. Let us be the catalyst for the ventures by supporting and encouraging them. We must encourage households to explore income streams through side hustles, home-based businesses and family participation.

“A desk is a dangerous place from which to view the world.” —JOHN LE CARRÉ

Be the change and the ignitor to grow this pool of talent into mega entrepreneurs.

As we approach the 2024 elections, the political landscape remains uncertain. It's imperative that the government addresses corruption, deploys funds for stimulating growth, reduce our debt, improves local government performance, prioritize healthcare, safety and security, education, food security and electricity. Our hope for a better future persists, but we acknowledge that it hinges on credible leadership with a clear purpose, emerging from all political participants.

### ***Operations***

Our operations have been marked by prudent investment decisions that have, reduced our cash pile. Our current cash holdings remain in Shariah Compliant accounts, earning returns in line with the market. The board continues to review and appraise exciting new property investments. All Roshgold assets are sound and fairly valued to protect the interests of shareholders and maintain a realistic and

equitable group value, which currently stands at over R 500 million. Our management team remains dedicated to addressing shareholders' needs efficiently, with prompt resolution of their queries.

### ***Appreciation***

I am most grateful to my fellow board members and directors for their support, their selfless dedication, their commitment to the group and their wise counsel.

Great things only materialise when humble hearts and minds assimilate for the purpose of growing a good company. This is a tribute to you, my fellow board members.

Our staff, your dedication and contribution to the growth of Roshgold is notable and gratifying. Thank you.

Our shareholders, not only do each of you help pivot to the next growth point you make this journey honourable and gracious. We appreciate your support and look forward to your continued loyalty.

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 pages 7 and 8.

The annual financial statements, which have been prepared on the going concern basis, were approved by the board on 7 November 2023 and are signed on its behalf by:




**H Pochee CA (SA)**



**LM Rolfes**

#### **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)**

## ***Independent 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 32, which comprise the consolidated and separate statement of financial position as at 30 June 2023, 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 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 2023, 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 2023", which includes the Directors' Report as required by the Companies Act of South Africa, and the supplementary information set out on page 33 and page 34. 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



## **ROSHGOLD INVESTMENT HOLDINGS LIMITED**

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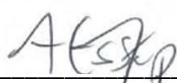
going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

### **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.

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**

**7 November 2023**

## *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 R2,130,690 (2022: R3,823,610) was declared for the group and the company declared a dividend of R525,000 (2022: R998,000). Shareholders returns totalling R13,440,000 (2022: R8,760,000) were provided for the year. Shareholders returns for the group totalled R33,878,898 (2022: R23,759,231).

### **Share Capital**

7725 (2022: 3,699) 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 R814,193 during the year (2022: acquired R447,593).

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; note 6.

### **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.

## ROSHGOLD INVESTMENT HOLDINGS LIMITED

### Directors' Report (continued)

Subsidiary Companies	Interest		Loan Balance		Fair Value	
	2023 %	2022 %	2023 R	2022 R	2023 R	2022 R
<b>Directly held Subsidiaries</b>						
Roshgold Properties (Pty) Ltd (Reg. No.: 1989/000002/07)	58	58	1,981,573	1,908,978	535,369	893,932
Roshmetals & Minerals Ltd (Reg. No.: 1989/000054/06)	55	52	7,265,393	5,538,490	8,009,737	8,946,567
Edme Investments (Pty) Ltd (Reg. No.: 1969/010704/07)	27	27	10,805,372	10,549,406	2,584,708	3,315,928
Roshmerriman Properties (Pty) Ltd (Reg. No.: 1991/000059/07)	24	24	966,681	886,708	923,369	808,027
Roshpro Properties (Pty) Ltd (Reg. No.: 1991/000363/07)	35	35	830,350	829,074	2,008,000	1,362,246
Roshmeadow Properties Ltd (Reg. No.: 1996/000402/06)	61	61	6,499,963	6,122,058	2,019,219	2,104,438
Roshgold Ventures (Pty) Ltd (Reg. No.: 1991/000479/07)	61	60	1,169,527	1,106,305	259,760	232,624
Roshsun Investments Ltd (Reg. No.: 2000/028188/06)	4	3	4,424,900	3,573,900	1,014,100	530,158
Shonalansa Trading (Pty) Ltd (Reg. No.: 2007/022145/07)	31	31	10,332,267	10,293,039	(1,910,136)	(2,691,108)
Al-Ikwaan Investments (Pty) Ltd (Reg. No.: 1999/022178/07)	6	6	898,880	869,140	646,820	644,663
Roslen Properties (Pty) Ltd (Reg. No.: 2013/153653/07)	26	26	4,700,000	4,700,000	353,224	1,400,283
Rosh Global Services (Pty) Ltd (Reg. No.: 2014/243583/07)	59	59	12,698,500	15,049,000	(1,059,688)	(1,161,791)
Rosh Avenue Properties (Pty) Ltd (Reg. No.: 2016/350024/07)	50	50	63,868,618	35,968,548	(619,124)	1,610,401
Siyalanga Properties (Pty) Ltd (Reg. No.: 2013/153657/07)	100	100	5,845,801	4,975,601	242,484	671,617
Roshgold Management Services (Pty) Ltd (Reg. No.: 2011/009508/07)	100	100	184,516	180,907	184,516	180,907
Roshpower Properties (Pty) Ltd (Reg. No.: 1994/004405/07)	35	32	881,188	802,165	244,622	232,724
Timewest Investment (Pty) Ltd (Reg. No.: 2005/017913/07)	23	23	8,247,943	7,970,647	6,260,704	5,341,982

#### Indirectly held Subsidiaries

Marhaban (Pty) Ltd (Reg. No.: 1989/001214/07)	72	72	10,716,557	10,411,389	4,900,571	5,038,455
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#### Total

**152,318,029 121,735,353 26,598,254 29,462,053**

### ***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 2023.

#### **Review of Financial Results**

Total group revenue for the year was R53 million against R41,3 million in 2022. Revenue increased by an impressive 28%. This included a R9.8 million increase in rentals and a R2.7 million increase in investment income. The improvement in income in 2023 is testimony to the resilience of groups investments and the efforts of the team.

The increases in rental income is attributable to the properties acquired during the course of last year.

Dividend income was down from R5,1 million to R4,2 million.

Other income was down from R33,4 million to R13,3 million. This is mainly due to lower fair value adjustments of R18 million and R2,9 million on profit on sale of investments in the previous year as a scheme of arrangement in BHP.

Investment Properties were re valued in line with group policy resulting in an overall decrease in fair values of R2,2 million.

The total income for the group is down R8 million mainly as a result of lower fair value adjustments on investment property and investments. However, the rental income increased from R25,9 million to R35,7 million.

Total expenditure for the group before apportioning shareholders returns and excluding fair value adjustments increased to R17,7 million from R12,5 million. The increase is mainly as a result of fair value reversals, municipal charges and collection commissions.

For the year the group has managed to generate returns totalling R33,8 million up from R23,7 million. Roshgold will pay returns of R144,49 per unit and Roshsun will pay R133,00 per unit.

#### **Maintenance of Capital Base**

Roshgold's capital base increased by a net 7,725 units and the number of units in issue increased to 95,462. The unit price has gone up from R2,250 to R2,400.

Investor growth in property subsidiary Roshsun is consistent. Roshsun's capital base increased by 6% with the share capital closing the year on 108,066 units. The unit price remains consistent at R1,400.

#### **Investment Portfolio**

At year end, property accounted for 65% 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.

The investment in Albaraka Bank through Timewest Investments improved.

- The Albaraka share price has increased from R25 to R27 per share.
- The Ahmed Al-Kadi share price has decreased from R15 to R12 per share.
- The Lenmed share price has decreased from R2 to R1,55 per share.
- The Lenvestco share price has decreased from R14,400 to R12,000.

## **ROSHGOLD INVESTMENT HOLDINGS LIMITED**

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The board is pleased to announce the acquisition of investment properties totalling just over R51 million. A property was acquired for R49 million situated in Montague Gardens, Milnerton, City of Cape Town. The properties were chosen after careful consideration of the expected yield, location and future growth prospects. This should sustain 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 years to come.

The group has reached a milestone with total assets now exceeding half a billion rands. This is up from R479 million to R560 million.

### **Roshmetals and Minerals**

The group's listed portfolio declined by 3.7% in value. As a result the Roshmetal share price decreased in value from R2,201 to R2,067. Dividend income, net of withholding tax earned for the year totalled R2 million (2022: R2,4 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 7 November 2023.

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**H Pochee CA (SA)**

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**LM Rolfes**



# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Statement of Financial Position

AS AT 30 JUNE 2023		COMPANY		GROUP	
	Notes	2023 R	2022 R	2023 R	2022 R
<b>ASSETS</b>					
NON-CURRENT ASSETS					
		174,630,094	148,371,714	404,196,310	313,883,199
Investment property	3	-	-	269,614,464	218,894,879
Investment in subsidiaries	4	163,114,640	121,219,238	-	-
Plant and equipment	5	54,321	27,158	852,551	806,222
Investments	6	11,456,427	27,120,611	133,711,790	94,080,424
Intangible assets	7	4,707	4,707	17,506	101,673
CURRENT ASSETS					
		60,309,403	69,187,311	146,403,092	165,698,798
Trade and other receivables	8	6,629,499	6,190,755	16,451,612	14,137,975
Cash and cash equivalents	9	53,679,904	62,996,556	129,951,481	151,560,822
<b>TOTAL ASSETS</b>					
		<b>234,939,497</b>	<b>217,559,025</b>	<b>550,599,402</b>	<b>479,581,997</b>
<b>EQUITY AND LIABILITIES</b>					
CAPITAL AND RESERVES					
		109,850,766	97,554,047	373,877,386	312,972,606
Issued capital	10	95,462	87,737	95,462	87,737
Share premium		89,412,726	75,149,065	89,412,726	75,149,065
Retained income		20,342,578	22,317,245	32,428,374	29,601,543
Non-controlling interest		-	-	251,940,823	208,134,260
NON-CURRENT LIABILITIES					
		105,957,680	99,812,241	129,759,722	118,336,086
Shareholders loans	11	100,601,672	93,219,903	100,601,672	93,219,903
Deferred taxation	12	5,356,008	6,592,338	29,158,050	25,116,183
CURRENT LIABILITIES					
		19,131,051	20,192,737	46,962,295	48,273,306
Trade and other payables					
<b>TOTAL EQUITY AND LIABILITIES</b>					
		<b>234,939,497</b>	<b>217,559,025</b>	<b>550,599,402</b>	<b>479,581,997</b>

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2023		COMPANY		GROUP	
	Notes	2023 R	2022 R	2023 R	2022 R
Revenue		15,306,224	10,784,897	53,504,773	41,365,068
Other income		-	-	1,257,228	3,292,525
Other expenses		(959,661)	(745,160)	(17,785,027)	(12,539,327)
Operating profit		14,346,563	10,039,738	36,976,975	32,118,267
Fair value adjustments		(3,592,561)	9,990,668	(8,601,609)	18,735,174
Finance costs		(13,440,000)	(8,760,000)	(33,878,898)	(23,764,799)
Profit (loss) before taxation		(2,685,998)	11,270,406	(5,503,532)	27,088,641
Taxation	13	1,236,330	(2,317,512)	3,041,171	(4,881,431)
Profit (loss) for the year		(1,449,668)	8,952,894	(2,462,361)	22,207,211
Profit attributable to:					
Equity holders of the company		-	-	4,957,521	7,867,484
Non-controlling interest		-	-	(7,419,883)	14,339,726
		-	-	(2,462,361)	22,207,211

**Statement of Equity**
**AS AT 30 JUNE 2023**

COMPANY					GROUP				
Issued Capital	Retained Income	Share Premium	Total		Issued Capital	Retained Income	Share Premium	Non Controlling Interest	Total
R	R	R	R		R	R	R	R	R
84,038	14,362,353	72,450,353	86,896,744	Balance at 30 June 2021	84,038	25,374,663	72,450,253	186,510,925	284,419,879
3,699	-	-	3,699	Shares issued	3,699	-	-	-	3,699
-	-	2,698,712	2,698,712	Share premium	-	-	2,698,812	-	2,698,812
-	-	-	-	Transactions with non controlling interest	-	-	-	7,283,610	7,283,610
-	(998,000)	-	(998,000)	Dividends	-	(3,823,610)	-	-	(3,823,610)
-	8,952,892	-	8,952,892	Net income for the year	-	8,050,490	-	14,339,726	22,390,217
87,737	22,317,245	75,149,065	97,554,047	Balance as 30 June 2022	87,737	29,601,543	75,149,065	208,134,261	312,972,607
7,725	-	-	7,725	Shares issued	7,725	-	-	-	7,725
-	-	14,263,661	14,263,661	Share premium	-	-	14,263,661	-	14,263,661
-	-	-	-	Transactions with non controlling interest	-	-	-	51,226,445	51,226,445
-	(525,000)	-	(525,000)	Dividends	-	(2,130,690)	-	-	(2,130,690)
-	(1,449,668)	-	(1,449,668)	Net income for the year	-	4,957,521	-	(7,419,883)	(2,462,361)
95,462	20,342,578	89,412,726	109,850,766	Balance at 30 June 2023	95,462	32,428,374	89,412,726	251,940,824	373,877,386

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Statement of Cash Flow

FOR THE YEAR ENDED 30 JUNE 2023	COMPANY		GROUP	
	2023 R	2022 R	2023 R	2022 R
<b>Cash generated from trading operations</b>	(6,258,973)	21,289,983	(13,979,914)	45,936,650
Net profit before taxation	(2,685,998)	11,270,406	(5,503,532)	27,088,641
Fair value adjustments	(3,592,561)	9,990,668	(8,601,609)	18,735,174
Interest expense	-	-	2,852	5,568
Depreciation	19,586	28,908	122,375	107,268
<b>Working capital changes</b>	(1,500,430)	6,057,095	(3,624,648)	(2,707,305)
Decrease (Increase) in trade and other receivables	(438,744)	2,761,553	(2,313,636)	(8,061,163)
Increase (Decrease) in trade and other payables	(1,061,686)	3,295,542	(1,311,011)	5,353,858
<b>Cash generated (utilised) by operating activities</b>	(7,759,403)	27,347,077	(17,604,562)	43,229,345
<b>Cash (utilised) in investment activities</b>	(9,245,405)	(49,804,182)	(92,561,320)	(82,405,109)
Investment in subsidiaries	(27,604,315)	(50,238,247)	(39,631,366)	(18,902,143)
Property, plant and equipment	(46,749)	-	(52,994,596)	(64,689,042)
Investments	18,425,184	435,951	-	-
Intangible asset	-	(1,886)	84,168	1,186,076
Loss from sale of investments	(19,526)	-	(19,526)	-
<b>Cash generated (utilised) by financing activities</b>	7,688,156	(2,742,378)	88,556,541	(13,915,077)
Shareholders loans raised	7,381,769	4,313,111	7,381,769	4,313,111
Proceeds from shares issued	7,725	3,699	7,725	3,699
Proceeds from share premium	14,263,661	2,698,812	7,551,900	2,698,812
Non-controlling interest	-	-	109,624,735	6,652,142
Dividends declared	(525,000)	(998,000)	(2,130,690)	(3,823,610)
Shareholders returns	(13,440,000)	(8,760,000)	(33,878,898)	(23,759,231)
<b>Net cash utilised during the year</b>	(9,316,652)	(25,199,482)	(21,609,341)	(53,090,841)
Cash and cash equivalents at beginning of year	62,996,557	88,196,039	151,560,821	204,651,662
<b>Cash and cash equivalents at end of year</b>	53,679,904	62,996,557	129,951,480	151,560,821

## *Significant Accounting Policies*

### **1. GENERAL INFORMATION**

Roshgold Investment Holdings Limited was incorporated in 1984 under the laws applicable to South Africa. The address of its registered office and principal place of business is disclosed on page 1 of this report. The financial statements for the year ended 30 June 2023 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 (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.

#### **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 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.



## ***Significant Accounting Policies (continued)***

### **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.

## **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 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.

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 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.

## **2.7 Investment property**

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

### ***Significant Accounting Policies (continued)***

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, however, fair values are determined every three years by registered independent valuers.

#### **2.8 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.

#### **2.9 Financial liabilities**

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

#### **2.10 Other financial liabilities**

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

#### **2.11 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.

#### **2.12 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.

#### **2.13 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.

***Significant Accounting Policies (continued)***

**2.14 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.

**2.15 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 set out in note 15.

**Notes to the Financial Statements**

AS AT 30 JUNE 2023	GROUP	
	2023 R	2022 R
<b>3 INVESTMENT PROPERTY</b>		
<b>Roshpro Properties (Pty) Ltd</b>		
Portion 1 of Erf 213 Vereeniging with buildings thereon, acquired in 1991	1,500,000	1,500,000
At cost	1,051,632	1,051,632
Fair value adjustment	448,368	448,368
Remaining extent of Erf 361 Vereeniging with buildings thereon, acquired in 1990	8,301,730	5,800,000
At cost	1,444,457	1,229,080
Fair value adjustment	6,857,273	4,570,920
<b>Roshmerriman Properties (Pty) Ltd</b>		
Remaining extent of Erf 429 Vereeniging with buildings thereon, acquired in 1990	3,794,115	3,900,000
At cost	1,090,402	753,747
Fair value adjustment	2,703,713	3,146,253
<b>Marhaban (Pty) Ltd</b>		
Portion 3 of Erf 1548 Secunda Ext 1 with buildings thereon, acquired in 1996	3,739,890	4,800,000
At cost	3,445,278	3,445,278
Fair value adjustment	294,612	1,354,722
Erf 5338 Sasolburg Ext 50 Parys, Free State with building thereon, acquired in 1996	9,924,154	9,100,000
At cost	2,376,369	2,376,369
Fair value adjustment	7,547,785	6,723,631
<b>Al-Ikwaan Investments (Pty) Ltd</b>		
Portion 252 of Erf 602 Spartan Ext 2, Gauteng with buildings thereon, acquired in 2002	23,153,535	23,100,000
At cost	8,471,005	8,374,675
Fair value adjustment	14,682,530	14,725,325
<b>Edme Investment (Pty) Ltd</b>		
Erf 11, 12, 14 and 16 Witbank, Mpumalanga with buildings buildings thereon	26,552,318	22,900,000
At cost	11,320,495	11,105,373
Fair value adjustment	15,231,823	11,794,627
Erf 61 Long Meadow Ext 2, Gauteng measuring 7,976m <sup>2</sup>	19,222,601	26,300,000
At cost	17,749,171	17,721,371
Fair value adjustment	1,473,430	8,578,629

**Notes to the Financial Statements (continued)**

AS AT 30 JUNE 2023	GROUP	
	2023 R	2022 R
<b>Shonalansa Trading (Pty) Ltd</b>		
Portion 1 of Erf 1057 Harrismith with buildings thereon acquired in 2011	9,570,125	10,100,000
At cost	11,243,632	11,201,136
Fair value adjustment	(1,673,507)	(1,101,136)
Erf 8587 Queenstown with buildings thereon acquired in 2016	9,653,034	5,850,000
At cost	15,794,176	15,794,176
Fair value adjustment	(6,141,142)	(9,944,176)
Erf 295 Postmasburg Tsantsabane, Northern Cape measuring 478m <sup>2</sup> with buildings thereon, acquired in 2017	6,089,834	6,100,000
At cost	6,152,162	6,152,162
Fair value adjustment	(62,328)	(52,162)
<b>Rosh Global Services (Pty) Ltd</b>		
Remaining extent of portion 4 of Erf 34, Sandhurst acquired in 2016	18,822,488	18,822,488
At cost	20,822,488	20,822,488
Fair value adjustment	(2,000,000)	(2,000,000)
<b>Siyalanga Properties (Pty) Ltd</b>		
Erf 903 Duncanville with buildings thereon acquired in 2020	5,672,141	5,300,000
At cost	3,816,019	3,443,878
Fair value adjustment	1,856,122	1,856,122
<b>Rosh Avenue Properties (Pty) Ltd</b>		
Portion 62 of Erf 602 Spartan Ext 2 with buildings thereon acquired in 2021	12,177,217	9,900,000
At cost	9,947,054	9,947,054
Fair value adjustment	2,230,163	(47,054)
Portion 61 of Erf 602 Spartan Ext 2 measuring 2591m <sup>2</sup> with buildings thereon acquired in 2022	15,279,908	12,700,000
At cost	12,474,213	12,474,213
Fair value adjustment	2,805,695	225,787
Erf 76 Longmeadow Business Estate Ext 4 measuring 3328m <sup>2</sup> with buildings thereon acquired in 2022	12,677,146	12,000,000
At cost	11,707,741	11,707,741
Fair value adjustment	969,405	292,259



***Notes to the Financial Statements (continued)***

AS AT 30 JUNE 2023	GROUP	
	2023 R	2022 R
Erf 67724 Cape Town measuring in extent 2107m <sup>2</sup> with buildings thereon acquired in 2022	13,308,785	14,700,000
At cost	13,143,062	13,106,223
Fair value adjustment	165,723	1,593,777
Erven 11008, 11010, 11031 and 11032, Bellville, Cape Town measuring 1773.6m <sup>2</sup> with buildings thereon acquired in 2022	21,175,443	26,022,391
At cost	28,674,228	26,022,391
Fair value adjustment	(7,498,785)	-
Erf 1689 in extent of 7925 square meters, situated in the municipality of Cape Town at 9 Drill Avenue, Montague Gardens, Industrial, Milnerton	49,000,000	-
At cost	49,000,000	-
Fair value adjustment	-	-
Total cost	229,723,585	176,728,989
Total fair value adjustment	39,890,880	42,165,892
	<u>269,614,465</u>	<u>218,894,880</u>

*Fair value adjustments were applied in 2023.*

*Valuations are conducted every 3 years by an independent valuator.*

**Notes to the Financial Statements (continued)**

AS AT 30 JUNE 2023	COMPANY	
	2023	2022
	R	R
<b>4 INVESTMENT IN SUBSIDIARIES</b>		
<b>1 Roshgold Properties (Pty) Ltd</b>	2,516,942	2,802,910
Cost	1,981,573	1,908,978
Fair value adjustment	535,369	893,932
<b>2 Roshmetals &amp; Minerals Ltd</b>	15,275,130	14,485,057
Cost	7,265,393	5,538,490
Fair value adjustment	8,009,737	8,946,567
<b>3 Edme Investments (Pty) Ltd</b>	13,390,080	13,865,334
Cost	10,805,372	10,549,406
Fair value adjustment	2,584,708	3,315,928
<b>4 Roshmerriman Properties (Pty) Ltd</b>	1,890,050	1,694,735
Cost	966,681	886,708
Fair value adjustment	923,369	808,027
<b>5 Roshpro Properties (Pty) Ltd</b>	2,838,350	2,191,320
Cost	830,350	829,074
Fair value adjustment	2,008,000	1,362,246
<b>6 Roshmeadow Properties Ltd</b>	8,519,182	8,226,496
Cost	6,499,963	6,122,058
Fair value adjustment	2,019,219	2,104,438
<b>7 Roshgold Ventures (Pty) Ltd</b>	1,429,288	1,338,929
Cost	1,169,527	1,106,305
Fair value adjustment	259,760	232,624
<b>8 Roshsun Investments Ltd</b>	5,439,000	4,104,058
Cost	4,424,900	3,573,900
Fair value adjustment	1,014,100	530,158
<b>9 Shonalansa Trading (Pty) Ltd</b>	8,422,131	7,601,931
Cost	10,332,267	10,293,039
Fair value adjustment	(1,910,136)	(2,691,108)
<b>10 Al-Ikwaan Investments (Pty) Ltd</b>	1,545,700	1,513,803
Cost	898,880	869,140
Fair value adjustment	646,820	644,663

**Notes to the Financial Statements (continued)**

AS AT 30 JUNE 2023	COMPANY	
	2023 R	2022 R
<b>11 Roslen Properties (Pty) Ltd</b>	5,053,224	6,100,283
Cost	4,700,000	4,700,000
Fair value adjustment	353,224	1,400,283
<b>12 Rosh Global Services (Pty) Ltd</b>	11,638,812	13,887,209
Cost	12,698,500	15,049,000
Fair value adjustment	(1,059,688)	(1,161,791)
<b>13 Rosh Avenue Properties (Pty) Ltd</b>	63,249,494	37,578,949
Cost	63,868,618	35,968,548
Fair value adjustment	(619,124)	1,610,401
<b>14 Siyalanga Properties (Pty) Ltd</b>	6,088,284	5,647,218
Cost	5,845,801	4,975,601
Fair value adjustment	242,484	671,617
<b>15 Roshgold Management Services (Pty) Ltd</b>	184,516	180,907
Cost	184,516	180,907
Fair value adjustment	-	-
<b>16 Roshpower Properties Ltd</b>	1,125,810	-
Cost	881,188	-
Fair value adjustment	244,622	-
<b>17 Timewest Investments (Pty) Ltd</b>	14,508,647	-
Cost	8,247,943	-
Fair value adjustment	6,260,704	-
Total cost	141,601,472	102,551,152
Total fair value adjustment	21,513,167	18,668,085
	<u>163,114,640</u>	<u>121,219,237</u>

***Notes to the Financial Statements (continued)***

**AS AT 30 JUNE 2023**

**5 PLANT AND EQUIPMENT**

<b>Company</b>	Cost	Accumulated	Carrying	Cost	Accumulated	Carrying
		Depreciation	Value		Depreciation	Value
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
Office equipment	56,030	(49,067)	6,964	56,030	(43,237)	12,794
Computer equipment	185,611	(138,254)	47,357	138,862	(124,498)	14,364
Total - Company	241,641	(187,320)	54,321	194,892	(167,734)	27,158
<b>Group</b>	Cost	Accumulated	Carrying	Cost	Accumulated	Carrying
		Depreciation	Value		Depreciation	Value
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
Office equipment	189,526	(88,104)	101,422	163,911	(60,058)	103,853
Computer equipment	270,153	(143,592)	126,561	138,862	(124,498)	14,364
Fixtures and fittings	811,386	(186,818)	624,567	799,589	(111,583)	688,006
Total - Group	1,271,065	(418,514)	852,551	1,102,362	(296,139)	806,222

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Notes to the Financial Statements (continued)

AS AT 30 JUNE 2023	COMPANY		GROUP	
	2023 R	2022 R	2023 R	2022 R
<b>6 INVESTMENTS</b>				
<b>At fair value</b>				
Listed investments	1,518,566	2,105,471	29,610,198	31,087,263
Unlisted investments	9,937,861	25,015,139	104,101,592	62,993,161
	<u>11,456,427</u>	<u>27,120,611</u>	<u>133,711,790</u>	<u>94,080,424</u>
<b>At cost</b>				
Listed investments	1,316,119	2,130,312	16,522,056	16,642,077
Unlisted investments	6,857,242	14,529,420	61,073,735	37,430,792
	<u>8,173,362</u>	<u>16,659,731</u>	<u>77,595,792</u>	<u>54,072,868</u>
<b>6.1 LISTED INVESTMENTS - GROUP</b>				
	<b>2023</b>		<b>2022</b>	
	<b>Shares Held</b>	<b>Fair Value</b>	<b>Shares Held</b>	<b>Fair Value</b>
Adcock Ingram Ltd	2,658	149,645	2,658	131,996
Afrimat Ltd	20,000	1,223,000	20,000	1,116,000
Anglo American Platinum Corporation Lt	3,000	2,553,750	3,000	4,120,800
Anglo American Plc Ltd	5,761	3,094,924	5,654	3,127,171
Anglogold Ltd	3,500	1,392,230	3,500	847,140
BHP Billiton Plc Ltd	7,915	4,454,008	7,348	3,202,993
Exxaro Resources Ltd	10,800	1,774,116	10,800	1,985,255
Glencore Xstrata Plc	12,000	1,279,800	10,000	824,600
Gold Fields Ltd	10,200	2,668,728	9,700	1,465,379
Impala Platinum Holdings Ltd	13,000	1,629,159	13,000	2,272,400
Irongate Group Ltd	-	-	9,500	200,925
Kumba Iron Ltd	4,800	2,124,192	4,800	2,453,136
Life Health Care Group Holdings Ltd	33,667	691,857	33,667	602,976
Mediclinic International Plc	-	-	1,300	117,065
MTN Group Ltd (Asonge)	2,165	299,095	1,488	98,238
Northam Platinum Ltd	15,000	1,882,200	15,000	2,506,800
Royal Bafokeng Platinum Ltd	2,000	249,740	2,000	286,740
Sasol Ltd	5,700	1,329,582	5,700	1,991,295
Sibanye Stillwater Ltd	25,000	725,001	21,700	869,303
South 32 Ltd	13,000	627,251	13,000	564,460
Thungela Resources Ltd	6,000	887,640	6,000	1,348,320
Industrials REIT	-	-	10,141	311,734
Vodacom Group Ltd		574,280	4,900	642,537
<b>Total fair value of listed investments</b>		<u>29,610,198</u>		<u>31,087,263</u>
<b>Net cost of listed investments</b>		<u>16,522,056</u>		<u>16,642,077</u>

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Notes to the Financial Statements (continued)

AS AT 30 JUNE 2023	COMPANY		COMPANY	
	2023 R	2022 R	2023 R	2022 R
<b>6.2 LISTED INVESTMENTS - COMPANY</b>	<b>Shares Held 2023</b>	<b>Shares Held 2022</b>	<b>Fair Value 2023</b>	<b>Fair Value 2022</b>
Adcock Ingram Ltd	2,658	2,658	149,645	131,996
Irongate Group Ltd	-	9,500	-	200,925
Industrials REIT	-	10,141	-	311,734
Life Health Care Group Holdings Ltd	33,667	33,667	691,857	602,976
Mediclinic International Plc	-	1,300	-	117,065
MTN Group Ltd	744	744	102,784	98,238
Vodacom Group Ltd	4,900	4,900	574,280	642,537
<b>Total fair value of listed investments</b>			<b>1,518,566</b>	<b>2,105,471</b>
<b>Net cost of listed investments</b>			<b>1,316,119</b>	<b>2,130,312</b>
AS AT 30 JUNE 2023	COMPANY		GROUP	
<b>6.3 UNLISTED INVESTMENTS</b>	<b>2023 Fair Value</b>	<b>2022 Fair Value</b>	<b>2023 Fair Value</b>	<b>2022 Fair Value</b>
Agnus Investments (Pty) Ltd	-	-	154,001	153,500
Ahmed Al-Kadi Private Hosiptal Ltd	-	-	19,290,000	29,174,525
Albaraka Bank Limited	-	-	66,737,331	-
Amalgamated Enterprises (Vaal) (Pty) Ltd	541,588	259,520	902,819	670,741
Checkfield Investments (Pty) Ltd	51,316	65,889	2,103,974	2,517,750
Erf 426 Vereeniging (Pty) Ltd	2,778,515	2,559,227	2,778,515	2,559,267
Erf 549 Vereeniging (Pty) Ltd	-	-	247,111	262,396
Fitsfield Investments (Pty) Ltd	272,378	306,105	756,606	1,013,274
Hansaf Investments (Pty) Ltd	-	-	2,493,000	-
Lenmed Clinic Ltd	4,279,550	5,522,000	4,279,550	5,522,000
Lenvestco Investments Limited	-	-	696,000	-
MMM Investments (Pty) Ltd	902,098	796,127	1,804,176	1,360,647
Roshpower Properties (Pty) Ltd	-	1,034,889	-	1,085,175
Surf Candy Investments (Pty) Ltd	-	-	746,093	746,093
Timewest Investments (Pty) Ltd	-	13,312,629	-	16,427,037
Top Share Equities Ltd	1,112,417	1,158,754	1,112,417	1,500,756
<b>Total fair value of unlisted investments</b>	<b>9,937,861</b>	<b>25,015,139</b>	<b>104,101,592</b>	<b>62,993,161</b>
<b>Net cost of unlisted investments</b>	<b>6,857,242</b>	<b>14,529,420</b>	<b>61,073,735</b>	<b>37,430,792</b>
<b>7 INTANGIBLE ASSETS</b>				
Goodwill at acquisition net of disposals	-	-	2	86,068
Trademark	4,707	4,707	17,506	15,605
	<b>4,707</b>	<b>4,707</b>	<b>17,508</b>	<b>101,673</b>

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Notes to the Financial Statements (continued)

AS AT 30 JUNE 2023	COMPANY		GROUP	
	2023 R	2022 R	2023 R	2022 R
<b>8 TRADE AND OTHER RECEIVABLES</b>				
Trade and other receivables	6,629,499	6,190,755	16,451,612	14,137,975
<b>9 CASH AND CASH EQUIVALENTS</b>				
Bank balances	53,679,904	62,996,556	129,951,481	151,560,822
The group and company had no overdrawn bank account 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.				
<b>10 SHARE CAPITAL</b>				
<b>Authorised</b>				
150,000 (2022: 100,000) ordinary shares of R1-00 each	150,000	100,000	100,000	100,000
<b>Issued</b>				
95,462 (2022: 87,737) ordinary shares of R1-00 each	95,462	87,737	95,462	87,737
<b>11 SHAREHOLDERS LOANS</b>				
These loans are unsecured, subject to returns at rates determined by the directors and are repayable at the discretion of the directors.	100,601,672	93,219,903	100,601,672	93,219,903
<b>12 DEFERRED TAXATION</b>				
Deferred taxation arose on the restatement of investments and the investments properties to their fair values.				
Opening balance	6,592,338	4,286,881	25,116,183	24,116,909
Current movement	(1,236,330)	2,305,457	4,041,867	999,274
Closing balance	5,356,008	6,592,338	29,158,050	25,116,183
<b>13 TAXATION</b>				
South African taxation consists of;				
Deferred Taxation	(1,236,330)	2,305,457	(3,041,171)	4,258,936
Withholding Tax	-	12,055	-	622,495
	(1,236,330)	2,317,512	(3,041,171)	4,881,431



# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Notes to the Financial Statements (continued)

AS AT 30 JUNE 2023	COMPANY		GROUP	
	2023 R	2022 R	2023 R	2022 R
<b>14 DIRECTORS INTEREST IN CONTRACTS</b>				
H Pochee & Co have been utilised for accounting services. Mr. Haroun Pochee is a related party.				
H Pochee & Co	-	-	88,856	189,046
	-	-	88,856	189,046

# ROSHGOLD INVESTMENT HOLDINGS LIMITED

## Notes to the Financial Statements (continued)

### 15 RELATED PARTY TRANSACTIONS

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

Directly held Subsidiaries	Loan Balance		Returns Due		Returns Received	
	2023	2022	2023	2022	2023	2022
	R	R	R	R	R	R
Al-Ikwaan Investments (Pty) Ltd	850,397	820,657	1,986,347	3,146,466	194,740	182,934
Edme Investments (Pty) Ltd	10,018,776	10,298,831	5,365,684	7,366,670	2,070,966	1,849,429
Rosh Avenue Properties (Pty) Ltd	63,868,568	35,968,548	6,959,586	1,626,552	4,293,069	-
Rosh Global Services (Pty) Ltd	12,698,500	14,989,913	-	-	-	-
Roshgold Management Services (Pty) Ltd	184,516	180,907	-	-	-	-
Roshgold Properties (Pty) Ltd	1,901,285	1,841,377	169,956	452,884	169,956	261,074
Roshgold Ventures (Pty) Ltd	1,038,998	981,893	38,382	24,420	21,933	37,893
Roshmeadow Properties Ltd	6,406,278	6,018,731	1,206,435	1,831,378	1,206,435	1,111,000
Roshmerriman Properties (Pty) Ltd	774,957	694,984	208,500	348,700	169,973	81,800
Roshmetals & Minerals Ltd	3,273,063	2,176,053	162,626	2,200,000	101,324	-
Roshpower Properties Ltd	812,678	802,165	62,006	-	62,006	36,042
Roshpro Properties (Pty) Ltd	696,100	694,824	688,480	408,007	240,968	142,701
Roshsun Investments Ltd	3,885,000	3,277,200	599,616	7,068,227	511,304	217,300
Roslen Properties (Pty) Ltd	4,653,000	4,699,906	122,723	-	-	-
Shonalansa Trading (Pty) Ltd	10,332,267	10,293,008	3,192,338	3,236,708	1,214,519	1,062,945
Siyalanga Properties (Pty) Ltd	5,845,701	4,975,601	-	-	-	-
Timewest Investments (Pty) Ltd	6,090,461	7,970,647	455,428	-	29,057	41,993

### 16 FINANCIAL RISK MANAGEMENT

#### 16.1 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.

***Notes to the Financial Statements (continued)***

**16.2 Interest Rate Risk Management**

Based on the R129 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      R1,297,785

**16.3 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.

**16.4 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.

**17 SHARE PRICE**

The market value of a Roshgold Investments share is R 2,400 (2022: R 2,250).

**18 ZAKAAT VALUES**

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

The Zakaat values as at 28 February 2023 were as follows:

Roshgold share - R 1,368 per share

Roshsun share - R 784 per share

***Detailed Statement of Comprehensive Income***

FOR THE YEAR ENDED 30 JUNE 2023	COMPANY		GROUP	
	2023	2022	2023	2022
	R	R	R	R
<b>Revenue</b>	15,306,224	10,784,897	53,504,773	41,365,068
Rental income	-	-	35,763,036	25,980,540
Investment income				
- Subsidiaries	10,286,249	5,441,539	-	-
- Profit share	4,435,794	4,058,282	13,494,846	10,262,762
- Dividends	584,181	1,285,076	4,246,891	5,121,766
<b>Other Income</b>	-	9,990,668	13,309,802	33,489,789
Fair value gains	-	9,990,668	12,052,574	30,197,264
Insurance income	-	-	117,571	45,358
Profit on sale of investments	-	-	-	2,918,155
Bad debts recovered	-	-	1,139,657	329,013
<b>Total Income</b>	15,306,224	20,775,566	66,814,575	74,854,857

**ROSHGOLD INVESTMENT HOLDINGS LIMITED**
***Detailed Statement of Comprehensive Income Statement (continued)***

<b>Expenditure</b>	17,992,222	9,505,160	72,318,107	47,766,216
Accounting fees	16,676	122,800	305,505	307,273
Accounting fees - prior year overprovision	(37,000)	-	(37,000)	-
Advertising	-	-	47,955	12,500
Annual duty - CIPC	-	-	6,690	1,650
Auditors remuneration	13,550	42,875	98,654	63,939
Bad debts	-	-	364,362	629,062
Bank charges	47,265	57,724	109,889	121,116
Collection commission	-	-	1,891,542	1,065,640
Computer expenses	52,416	6,380	81,015	17,243
Cleaning expenses	-	-	60,143	9,776
Council recovery fee	-	-	10,982	10,943
Depreciation	19,586	28,908	122,375	107,268
Donations	6,670	-	91,329	6,976
Encroachment fees	-	-	2,388	9,793
Fair value reversals	3,592,561	-	20,654,183	11,462,090
Fines and penalties	-	-	-	409
Goodwill written off	-	-	86,066	-
Insurances	12,780	19,084	528,994	439,517
Interest expenses	-	-	2,852	5,159
Legal fees	-	1,000	383,229	72,539
Levies	-	-	97,090	62,860
Loss on sale of investment	19,526	-	19,526	-
Management fees	621,021	375,469	-	-
Meeting expenses	144,920	1,807	446,113	57,314
Motor vehicle expense	-	-	5,351	1,732
Municipal charges	-	-	9,364,973	6,777,833
Repairs and maintenance	-	250	916,478	613,579
Professional fees	-	-	48,772	92,207
Property valuation	-	-	23,200	14,375
Security	-	-	706,609	437,693
Secretarial fees	-	-	15,547	460
Staff welfare	-	-	7,069	11,560
Shareholders returns	13,440,000	8,760,000	33,878,898	23,759,231
Stationery and printing	41,966	83,538	71,966	157,914
Subscriptions	-	-	13,025	15,477
Salaries, wages and contributions	-	-	1,836,588	1,387,825
Water meter reading fee	-	-	42,531	11,961
Telecommunications	284	5,325	13,221	21,301
<b>Net income (loss) before taxation</b>	<b>(2,685,998)</b>	<b>11,270,406</b>	<b>(5,503,532)</b>	<b>27,088,641</b>
<b>Taxation</b>	<b>1,236,330</b>	<b>(2,317,512)</b>	<b>3,041,171</b>	<b>(4,881,431)</b>
<b>Net income (loss) after taxation</b>	<b>(1,449,668)</b>	<b>8,952,894</b>	<b>(2,462,361)</b>	<b>22,207,211</b>
<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>7,419,883</b>	<b>(14,339,726)</b>
<b>Net income before dividends</b>	<b>(1,449,668)</b>	<b>8,952,894</b>	<b>4,957,521</b>	<b>7,867,484</b>
<b>Dividends</b>	<b>(525,000)</b>	<b>(998,000)</b>	<b>(2,130,690)</b>	<b>(3,823,610)</b>
<b>Net profit for the year attributable to equity holders</b>	<b>(1,974,668)</b>	<b>7,954,894</b>	<b>2,826,831</b>	<b>4,043,874</b>

## ***Minutes of the 38<sup>th</sup> Annual General Meeting***

Shareholders of Roshgold Investment Holdings Limited

Held at Inyata wedding and conference centre,

On 27th November 2022

### **Present**

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 37<sup>th</sup> annual general meeting**

Minutes of the 37<sup>rd</sup> annual general meeting were distributed electronically to shareholders.

### **Adoption of the minutes**

As no matters arose from the tabling of the past minutes

Mr. Haroun Pochee proposed for the adoption of the minutes and Mr. Leonard Rolfes seconded the motion.

The minutes were adopted.

### **Chairman's statement and review of operations**

The Chairman, Mr. Ebrahim Sujee presented the 38<sup>th</sup> 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 2022. The highlights for the 2022 financial year included;

- Total income for the year was R41.3 million against R30.4 million in 2021, Revenue increased by R10,9 million across all income streams.
- Property accounts for 69% of the total investment portfolio
- Group returns totalled R23.7 million against R 19.8 million in 2021
- Total expenditure increased from 10.6 million to R12.5 million
- Roshgolds's capital base increased by 3,699 units
- Roshsun's capital base increased by 9% with share capital closing at 101 700 units
- Roshmetals' dividend income for the year totalled R2 million and the share price valued at R 2,201
- Acquisition of new property totalled just above R64 million

### **Resolutions:**

The following ordinary resolutions as tabled were passed unanimously:

1. Adoption of audited annual financial statements for the year ended 30 June 2022 – Mr. Ebrahim Sujee proposed for the adoption and Mr. Yunus Pochee seconded the motion.
2. Appointment of Audit Associates as external auditors for the year ended 30 June 2023 – Mr. Riaz Saloojee proposed for the adoption and Mr. Haroon Motara 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. Haroon Motara proposed for the adoption and Mr. Abdullah Pochee seconded the motion.
4. Approval of general authority to place unissued shares under the control of the board of directors – Mr. Ahmed Lambat proposed for the adoption and Muhammed Dockrat seconded the motion.
5. Appointment of an audit committee, Mr. Faheem Bahadur and Mr. Yunus Pochee – Proposed for the adoption by Mr. Firoze Saloojee and Mr. Ashraf Latib seconded the motion.

The following special resolution as tabled was passed unanimously:

1. 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. Firoze Saloojee and Ms.Nusaiba Limbada seconded the motion.

### **Guest Speakers**

Keynote speaker Mariam Cassim shared her entrepreneurship journey as the Co-founder and Financial Director of Richester Foods. She mentioned that they had initially began manually making candy in buckets to becoming one of the largest sweets manufacturers in the country.

Mariam emphasized the role of entrepreneurs in economic growth and job creation.

- Her Lessons from her upbringing encouraged her to being fearless and being true to oneself. Mariam stressed the importance of parental support in fostering self-belief.
- She shared insights gained from working at Deloitte, including the importance of corporate structures and a strong culture.
- “Changing Plans and Pivoting” was discussed and the importance of adapting plans and embracing change was emphasised.
- A key point shared was that innovation is born out of necessity and stressed that adding value to customers' lives leads to successful products.
- Mariam advocated for building a strong team with individual strengths. She highlighted the importance of investing in people's well-being and personal growth.
- Concluding Point: “Do What You Love”. Mariam shared the significance of pursuing what one loves and finding fulfilment beyond financial success.



### **Hall of fame**

Dr Yunus Areff

For Roshgold Membership Achievement, a Lifetime of Meritorious and Contributing in Disaster Stricken Areas.

Roshnee Covid Team

For “Serving in a time of Need”, Making Personal Sacrifices and Giving Hope to many during the Covid Pandemic.

Dr Faiza Dadoo

For Responsible Leadership, Guiding and Mentoring a Community in Need and Attending to the Needy.

Mr Yunus Chamda

For his Efforts, Sacrifices, Research, Team Building, Photography and Book Production of the History of the Community of the Vaal Triangle-Titled “ Roshnee 55 ”

Dr Mohammed Kaka

For Leadership and Service in Delivering to his Community

Roshnee Feeding Scheme

For Leadership, Relief, Feeding and Community Building in the Underprivileged Areas of the Vaal and Cape Town.

Mr Edris Khamissa

For his Contribution to Education, Social Engagement and Leadership Locally and Internationally

Mr Azhar Vadi

For his contribution to Journalism, Media and Social Entrepreneurship.

MI. Sulaimaan Ravat

For Achievements in Media, Television, Community Service and Leadership.

Moosa Bux and Sumaya Vawda-Bux

For their Entrepreneurial, Business Leadership and Exceptional Business Development Skills

Dr Imtiaz Sooliman

For his Leadership, Service and Contribution to Humanity

The Late Shaheen Asmal

For his Community Development and Contribution to Youth Development and Youth Sport

## **ROSHGOLD INVESTMENT HOLDINGS LIMITED**

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The Late Dr Aqeel Thokan

For his Contribution and Exceptional Service to Humanity, the Islamic Medical Association, Philanthropy Programs, International Relief, Hajj Pilgrims and the Underprivileged.

### **COMPETITION**

<b>NO.</b>	<b>GIFT</b>	<b>SPONSORED BY</b>	<b>WINNER</b>
1	Mussalah	Daisyfy	Saeeda Dadabhay
2	Mussalah	Daisyfy	Miquel Bhyat
3	Polo bag	Sedgars	Amina Rahim
4	Polo bag	Sedgars	Fazila Mahomed
5	Taxi to Mzansi books+ perfume	Media Inc.	Hanifa Carrim
6	Le Creuset gift voucher	Diamond Corner	Azuwazoo
7	Memory form musalah	Camiic	Munira Carrim
8	Chilli Choc Chefs recipe book	Chilli Chocolate Chefs	Zainub Nathie

### **CLOSURE**

There being no further business, the meeting was closed.


# Roshgold

INVESTMENT HOLDINGS LIMITED

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