



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group")

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

NAV GROWTH

- Net Asset Value ("NAV") per share up 52% to USD 0.04. A material portion of the NAV growth is linked to the fair value adjustment of the Company's investment in Bella Amigo Company Limited. The valuation of was conducted by an Independent Valuer.

INVESTMENT PORTFOLIO FLOWS

- Received USD 2.2 million
 - Invested USD 1.5 million
 - USD0.8 million proceeds from Share Issue.
 - USD1.4 million proceeds from debt raise.
 - Acquisition of 40% equity interest in Linked to Africa Management Services Limited.
 - Subscription to high yield convertible Loan Notes with exposure to the African Gold Mining Sector.

STATEMENTS OF FINANCIAL POSITION

	The Group		The Company	
	Audited as at 28 February 2017	Audited as at 28 February 2016	Audited as at 28 February 2017	Audited as at 28 February 2016
	USD	USD	USD	USD
ASSETS				
Non-current assets				
Investments in subsidiary	-	-	1,283,764	804,686
Available for sale financial assets	1,278,507	806,757	-	-
Financial assets at amortised cost	1,304,776	-	763,296	-
Loans receivable	179,650	-	-	-
Share application monies	150,000	-	-	-
	2,912,933	806,757	2,047,060	804,686
Current assets	1,289,701	414,622	928,628	204,411
	4,202,634	1,221,379	2,975,688	1,009,097
EQUITY AND LIABILITIES				
Stated capital	2,943,315	2,068,315	2,943,315	2,068,315
Reserves	(790,208)	(947,438)	(1,455,897)	(1,148,729)
Shareholders' interest	2,153,107	1,120,877	1,487,418	919,586
Non-controlling interest	(334,268)	(308)	-	-
Total equity	1,818,839	1,120,569	1,487,418	919,586
Non-current liabilities	2,316,284	-	1,445,952	-
Current liabilities	67,511	100,810	42,318	89,511
	4,202,634	1,221,379	2,975,688	1,009,097
Net Asset Value per share :	0.044	0.029	0.030	0.024
Number of shares in issue*	49,380,381	39,122,016	49,380,381	39,122,016

STATEMENTS OF COMPREHENSIVE INCOME

	The Group		The Company	
	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016
	USD	USD	USD	USD
CONTINUING ACTIVITIES				
REVENUE				
Investment Income	20,725	-	40,675	-
Sale of Goods	156,134	22,595	-	-
Rendering of Services	149,985	-	-	-
	326,844	22,595	40,675	-
Cost of Goods Sold	(123,865)	-	-	-
Administrative expenses	(66,502)	(29,094)	(49,031)	(25,735)
Operating expenses	(462,746)	(68,296)	(195,141)	(45,288)
Loss from operations	(326,269)	(74,795)	(203,497)	(71,023)
Finance costs	(48,438)	(15,192)	(47,257)	(15,100)
Changes in fair value of financial assets	57,840	-	-	-
Loans written back	17,024	542	17,024	542
Profit on disposal of assets	6,098	-	-	-
Loss for the year from continued operations	(293,745)	(89,445)	(233,730)	(85,581)
Income tax income	(3,442)	(514)	-	-
Loss for the period	(297,187)	(89,959)	(233,730)	(85,581)
Other comprehensive income/(loss)	503,829	(150,031)	-	-
Total comprehensive income/(loss) for the period	206,642	(239,990)	(233,730)	(85,581)
Loss attributable to:				
Shareholders of the parent	(273,161)	(89,651)	(233,730)	(85,581)
Non-controlling interest	(24,026)	(308)	-	-
Total comprehensive income/(loss) attributable to:				
Shareholders of the parent	230,668	(239,682)	(233,730)	(85,581)
Non-controlling interest	(24,026)	(308)	-	-
Loss Per Share	(0.0055)	(0.0023)	(0.0047)	(0.0022)
Dividend Per Share	-	-	-	-

*There were no treasury shares in issue as at 28 February 2017. The weighted average number of shares has been used to calculate the Net Asset Value per Share. As at 28 February 2017, the number of shares in issue were 56,207,784.

STATEMENTS OF CASH FLOWS

	The Group		The Company	
	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016	Audited for the year ended 28 February 2017	Audited for the year ended 28 February 2016
	USD	USD	USD	USD
Net cash flow from operating activities	(477,074)	(25,737)	(312,833)	(14,848)
Net cash flow from investing activities	(146,346)	17,496	(1,408,972)	3,527
Net cash flow from financing activities	1,227,951	34,268	2,223,613	34,268
Net Increase	604,531	26,027	501,808	22,947
Cash and cash equivalents at beginning	6,224	(19,916)	3,099	(19,949)
Effect of exchange rate difference	1,601	113	(1,368)	101
Cash and cash equivalents at end	612,356	6,224	503,539	3,099

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY			
	Stated capital	Reserves	Non-Controlling interest	Total	Stated capital	Reserves	Total
	USD	USD	USD	USD	USD	USD	USD
Balance at 28 February 2015	1,318,315	(576,320)	-	741,995	1,318,315	(931,712)	386,603
Movement during the year	750,000	(131,436)	-	618,564	750,000	(131,436)	618,564
Total Comprehensive loss for the year	-	(239,682)	(308)	(239,990)	-	(85,581)	(85,581)
Balance at 28 February 2016	2,068,315	(947,438)	(308)	1,120,569	2,068,315	(1,148,729)	919,586
Movement during the year	875,000	430,391	(309,934)	995,457	875,000	(73,438)	801,562
Total Comprehensive income/(loss) for the year	-	(273,161)	(24,026)	(297,187)	-	(233,730)	(233,730)
Balance at 28 February 2017	2,943,315	(790,208)	(334,268)	1,818,839	2,943,315	(1,455,897)	1,487,418

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. ACCOUNTING POLICIES

1.1 Basis for preparation

The financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRS). The abridged audited financial statements are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the annual financial statements for the year ended 28 February 2016. The Statement of direct and indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The abridged audited financial statements are issued pursuant to Listing Rule 15.36 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the abridged audited financial statements are available free of charge at the administrative office of the Company, at 3 River Court, St Denis Street, Port-Louis, Mauritius.

The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information contained in this announcement. These abridged audited financial statements were approved by the Board on 26 May 2017.

2. SUBSEQUENT EVENTS

Under the deed of arrangement, between Linked to Africa Management Services Limited ("LAMS") and Liman International Limited and the Africa Growth and Private Equity PCC ("AGAPE PCC"), the amount owed at year end by AGAPE PCC to Liman International Limited was fixed at USD150,000. No other events have taken place between 28 February 2017 and the date of the release of this announcement, which would have a material impact on either the financial position or operating results of the Group.

AUDITORS OPINION

The external auditors, Crowe Horwath ATA, have issued an unmodified audit opinion on the Group's financial statements for the year ended 28 February 2017. The audit was conducted in accordance with International Standards on Auditing. These abridged audited financial statements have been derived from the Group financial statements for the year ended 28 February 2017 and are consistent in all material respects with the Group financial statements. A copy of their audit report is available for inspection at the Company's administrative office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company's auditors. The auditor's report does not necessarily cover all of the information contained in this announcement. Shareholders are advised that in order to obtain an understanding of the nature of the auditor's work, they should obtain a copy of the auditor's report from the administrative office of the company.

REVIEW OF OPERATIONS

General

The Directors are pleased to report a marked improvement in the Group revenues and net asset value, underpinned by ongoing new capital raising efforts in the period under review. In this respect the Group has raised both equity and debt capital which in turn has been deployed to commence with its new investment programme as per recent announcements. New investments include USD1,250,000 of convertible debt instruments exposed to the African Gold Mining Sector, and a 40% equity in LAMS. The results of LAMS and its subsidiary AGAPE PCC together with the underlying Cells has been consolidated in the reported Group accounts in line with IFRS 10 provisions that allow for an entity to consolidate investees where it has power over the investee despite not having majority voting rights. Shareholders' interest shows improvement when compared to the financial year ended February 2016.

Results

The increase in Group Revenue is attributable to our new Food Sector subsidiary, namely Dale Hospitality Logistics Limited (DHLL), investment revenue from convertible debt instruments and activities of the AGAPE PCC. The contribution of DHLL is expected to increase significantly as the company grows. In addition, as expected, the Group's operating expenditure has increased in line with the uptick in deal activity, enhanced management team and investment prospects. The weakening of the Mauritian Rupee against US dollar has impacted reporting investment values, however, this has been offset by the fair value adjustment to the investment in Bella Amigo Company Limited, which is a major part of the comprehensive profit shown in the period.

Prospects

In line with recent announcements, the Directors remain positive about overall prospects for the Group beyond 2017, of which a number of pipeline projects are expected to come to fruition. Dale intends to develop in Mauritius a vibrant food hub in order to target the Mauritius market and also the Sub-Saharan Africa and the Indian Ocean Islands Region. In line with its strategy of becoming a sizeable investor in the Mauritian and Sub-Saharan Africa's Food and Food Security sector, Dale has entered into negotiations regarding acquisition of the entire share capital of a vertically integrated fishing and fishing processing business in Mauritius. Subsequent to year end, the Board approved the acquisition of an additional 30% equity in LAMS to increase the Company's shareholding in LAMS to 70%. The Group continues with the project towards a secondary listing on the Alternative Exchange of the Johannesburg Stock Exchange.

By order of the Board

29 May 2017



Perigum Capital Ltd
SEM Authorised Representative and Sponsor



Rockmills Financials Ltd
Company Secretary