



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

## UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MAY 2017

### UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION

	The Group		The Company	
	Unaudited as at 31 May 2017 USD	Audited as at 28 February 2017 USD	Unaudited as at 31 May 2017 USD	Audited as at 28 February 2017 USD
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Investment in subsidiaries	-	-	1,283,764	1,283,764.09
Available for sale financial assets	1,244,401	1,278,507	-	-
Financial assets at amortised cost	2,891,487	1,304,776	2,296,632	763,296
Loans receivable	174,858	179,650	-	-
Share application monies	150,000	150,000	-	-
	4,460,746	2,912,933	3,580,396	2,047,060
<b>Current Assets</b>	1,683,543	1,289,701	1,283,563	928,628
<b>TOTAL ASSETS</b>	6,144,289	4,202,634	4,863,959	2,975,688
<b>EQUITY AND LIABILITIES</b>				
Stated capital	2,943,315	2,943,315	2,943,315	2,943,315
Reserves	(954,472)	(790,208)	(1,599,073)	(1,455,897)
Shareholders' interest	1,988,843	2,153,107	1,344,242	1,487,418
Non-controlling interest	(318,554)	(334,268)	-	-
<b>Total equity</b>	1,670,289	1,818,839	1,344,242	1,487,418
Non-current liabilities	4,356,148	2,316,284	3,445,952	1,445,952
Current liabilities	117,852	67,511	73,765	42,318
<b>TOTAL EQUITY AND LIABILITIES</b>	6,144,289	4,202,634	4,863,959	2,975,688
<b>Net Asset Value per share :</b>	0.04	0.04	0.02	0.03
<b>Number of shares in issue*</b>	56,207,784	49,380,381	56,207,784	49,380,381

### UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	The Group		The Company	
	Unaudited as at 31 May 2017 USD	Audited 28 February 2017 USD	Unaudited as at 31 May 2017 USD	Audited 28 February 2017 USD
Net cash flow used in operating activities	(126,036)	(477,074)	(131,862)	(312,833)
Net cash flow used in investing activities	(1,316,643)	(146,346)	(1,496,243)	(1,408,972)
Net cash flow from financing activities	1,979,633	1,227,951	2,011,685	2,223,614
Increase/(decrease) in cash and cash equivalents	536,954	604,531	383,580	501,809
Cash and cash equivalents at beginning	612,356	6,224	503,540	3,099
Effect of exchange rate difference	(5,099)	1,601	(98)	(1,368)
Cash and cash equivalents at end	1,144,211	612,356	887,022	503,540

### NOTES TO THE ACCOUNTS

\* There were no treasury shares in issue as at 31 May 2017. The weighted average number of shares has been used to calculate the Net Asset Value per Share. As at 31 May 2017, the number of shares in issue were 56,207,784.

The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards and accounting policies used in the preparation of the audited financial statements for the year ended 28 February 2017.

The Unaudited Abridged Financial Statements have been prepared in accordance with IAS 34- Interim Financial Reporting Standards.

The Statement of direct and Indirect interests 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 Unaudited Abridged Financial Statements are issued pursuant to Listing rule 15.44 and Securities Act 2005.

A copy of the Unaudited Abridged Financial Statements is available free of charge at the administrative office of the Company at 2 River Court, St Denis Street, Port- Louis.

The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information contained in this announcement. These Abridged Unaudited Financial Statements were approved by the Board on 11 July 2017.

By order of the Board

12 July 2017

Rockmills Financials Ltd  
Company Secretary



Perigeum Capital Ltd  
SEM Authorised Representative and Sponsor



### UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY	
	Unaudited for the 3 Months Ended 31 May 2017 USD	Unaudited for the 3 Months Ended 31 May 2016 USD	Audited Year Ended 28 February 2017 USD	Unaudited for the 3 Months Ended 31 May 2017 USD	Audited Year Ended 28 February 2017 USD
<b>REVENUE</b>					
Investment Income	43,235	-	20,725	37,886	40,675
Sale of Goods	39,922	24,625	156,134	-	-
Rendering of Services	-	-	149,985	-	-
	83,157	24,625	326,844	37,886	40,675
Cost of Goods Sold	(27,199)	-	(123,865)	-	-
Administrative expenses	(21,350)	(8,197)	(66,502)	(14,265)	(49,031)
Operating expenses	(126,273)	(28,647)	(462,746)	(83,903)	(195,141)
<b>Loss from operations</b>	(91,665)	(12,219)	(326,269)	(60,282)	(203,497)
Finance costs	(81,228)	(213)	(48,438)	(80,819)	(47,257)
Changes in fair value of financial assets	77,451	-	57,840	-	-
Loans written back	-	16,200	17,024	-	17,024
Profit on disposal of assets	-	-	6,098	-	-
<b>Loss for the period from continued operations</b>	(95,442)	3,768	(293,745)	(141,101)	(233,730)
Income tax income	(7,538)	-	(3,442)	-	-
Loss for the period	(102,980)	3,768	(297,187)	(141,101)	(233,730)
Other comprehensive income	-	54,231	503,829	-	-
Total comprehensive income/(loss) for the period	(102,980)	57,999	206,642	(141,101)	(233,730)
<b>Loss attributable to:</b>					
Shareholders of the parent	(118,694)	3,531	(273,161)	(141,101)	(233,730)
Non-controlling interest	15,714	237	(24,026)	-	-
<b>Total comprehensive (loss)/ income attributable to:</b>					
Shareholders of the parent	(164,264)	57,762	230,668	(141,101)	(233,730)
Non-controlling interest	15,714	237	(24,026)	-	-
<b>Loss Per Share</b>	(0.0024)	0.0001	(0.0055)	(0.0029)	(0.0047)
<b>Dividend Per Share</b>	-	-	-	-	-

### UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			Total USD
	Stated capital USD	Revaluation and other reserves USD	Minority Interests USD	
<b>Balance at 1 March 2017</b>	2,943,315	(790,208)	(334,268)	1,818,839
Profit for the year	-	(118,694)	15,714	(102,980)
Other Comprehensive income for the period	-	(45,570)	-	(45,570)
<b>Balance at 31 May 2017</b>	2,943,315	(954,472)	(318,554)	1,670,289
<b>Balance at 01 March 2016</b>	2,068,315	(947,438)	(308)	1,120,569
Movement during the period	875,000	430,391	(309,934)	995,457
Total Comprehensive loss for the period	-	(273,161)	(24,026)	(297,187)
<b>Balance at 28 February 2017</b>	2,943,315	(790,208)	(334,268)	1,818,839

### Results

The Directors are pleased to report improvements in the Group revenues and net asset value, on the back of successfully raising capital and making new investments. In the three months under review, the Group raised capital in the form of convertible loans, amounting to USD2,000,000 which in turn was deployed to continue with its new investment programme as per recent announcements. New investments include USD1,500,000 of convertible debt instruments exposed to the African Gold Mining Sector. 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 results of Linked to Africa Management Services Limited and its subsidiary the African Growth and Private Equity Protected Cell Company together with the underlying Cells have 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 three months ended May 2016.

### Prospects

In line with recent announcements, the Directors remain positive about overall prospects for the Group going forward. During the three months under review, Dale has commenced investment into the Mauritius Agriculture Sector via initial seed capital investment into commercialising the breeding of goats and sheep imported from South Africa and is also exploring other projects in this sector. Negotiations are ongoing regarding acquisition of the entire share capital of a vertically integrated fishing and fishing processing business in Mauritius. The Group continues with the project towards a secondary listing on Johannesburg Stock Exchange.