



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group")
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 31 AUGUST 2017

KEY INDICATORS

Second Quarter ended 31 August 2017

As At 31 August 2017

Revenue ↑ 2709%

Loss from Operations ↑ 127%

Loss after Tax ↑ 62%

Total Assets ↑ 232%

Net Asset Value ↑ 6%

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	Unaudited for the 3 Months Ended 31 August		Unaudited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 31 August		Unaudited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb
	2017	2016	2017	2016	2017	2017	2016	2017	2016	2017
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
REVENUE										
Investment Income	75,348	1,126	118,583	1,126	20,725	38,684	1,118	76,570	1,118	40,675
Sale of Goods	190,240	8,328	230,162	32,953	156,134	-	-	-	-	-
Rendering of Services	-	-	-	-	149,985	-	-	-	-	-
	265,588	9,454	348,745	34,079	326,844	38,684	1,118	76,570	1,118	40,675
Cost of Goods Sold	(252,179)	(19,098)	(279,378)	(35,078)	(123,865)	-	-	-	-	-
Administrative expenses	(35,883)	(14,883)	(57,233)	(23,080)	(66,502)	(25,688)	(7,274)	(39,953)	(21,918)	(49,031)
Operating expenses	(198,536)	(72,905)	(324,809)	(85,572)	(462,726)	(109,190)	(80,333)	(193,093)	(80,333)	(195,141)
Loss from operations	(221,010)	(97,432)	(312,675)	(109,651)	(326,249)	(96,194)	(86,489)	(156,476)	(101,133)	(203,497)
Finance costs	(84,887)	(28,072)	(166,115)	(28,285)	(48,458)	(69,094)	(27,763)	(149,913)	(27,915)	(47,257)
Changes in fair value of financial assets	112,822	-	190,273	-	57,840	76,886	-	76,886	-	-
Loans written back	-	824	-	17,024	17,024	-	824	-	17,024	17,024
Profit on disposal of assets	-	-	-	-	6,098	-	-	-	-	-
Loss before taxation	(193,075)	(124,680)	(288,517)	(120,912)	(293,745)	(88,402)	(113,428)	(229,503)	(112,024)	(233,730)
Income tax income	(9,153)	-	(16,691)	-	(3,442)	-	-	-	-	-
Loss for the period after tax	(202,228)	(124,680)	(305,208)	(120,912)	(297,187)	(88,402)	(113,428)	(229,503)	(112,024)	(233,730)
Other comprehensive income	89,769	(11,657)	44,199	42,574	503,829	-	-	-	-	-
Total comprehensive income/(loss) for the period	(112,459)	(136,337)	(261,009)	(78,338)	206,642	(88,402)	(113,428)	(229,503)	(112,024)	(233,730)
Loss attributable to:										
Shareholders of the parent	(214,056)	(123,571)	(332,750)	(120,040)	(273,161)	(88,402)	(113,428)	(229,503)	(112,024)	(233,730)
Non-controlling interest	11,828	(1,109)	27,542	(872)	(24,026)	-	-	-	-	-
Total comprehensive (loss)/income Attributable to:										
Shareholders of the parent	(124,287)	(135,228)	(288,551)	(77,466)	230,668	(88,402)	(113,428)	(229,503)	(112,024)	(233,730)
Non-controlling interest	11,828	(1,109)	27,541	(872)	(24,026)	-	-	-	-	-
Loss Per Share	(0.0037)	(0.0030)	(0.0058)	(0.0020)	(0.0060)	(0.0015)	(0.0020)	(0.0041)	(0.0030)	(0.0047)
Dividend Per Share	-	-	-	-	-	-	-	-	-	-

SEGMENT ANALYSIS

	REVENUE					PROFIT/(LOSS) AFTER TAXATION				
	Unaudited for the 3 Months Ended 31 August		Unaudited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 31 August		Unaudited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb
	2017	2016	2017	2016	2017	2017	2016	2017	2016	2017
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
FOOD & FOOD SECURITY SECTOR	190,291	8,336	230,213	32,953	156,133	(124,057)	(11,252)	(138,466)	(8,887)	(21,019)
Agriculture	28	-	28	-	-	(22,873)	-	(22,873)	-	-
Fishing and Fish Processing	157,312	-	157,312	-	-	(66,740)	-	(66,740)	-	-
Food Distribution	32,951	8,336	72,873	32,953	156,133	(34,444)	(11,252)	(48,853)	(8,887)	(21,019)
MANAGEMENT SERVICES										
LAMS	58,422	-	104,668	-	62,156	51,868	-	94,581	-	1,383
OTHER - AGAPE CC										
AGAPE - PCC	-	-	-	-	-	(8,823)	-	(31,768)	-	(71,493)
Africa Aviation Advisors	-	-	-	-	149,985	-	-	-	-	(8,778)
African Infrastructure Investments (Cote - D'Ivoire)	-	-	-	-	-	(8,823)	-	(22,946)	-	(65,374)
High Returns Investments	-	-	-	-	-	-	-	-	-	-
Mozambique Property Investments	-	-	-	-	-	-	-	-	-	(1,893)
African Engineering Investments	-	-	-	-	-	-	-	-	-	-
African Education Investments	-	-	-	-	-	-	-	-	-	-
African Mining Restoration	-	-	-	-	-	-	-	-	-	-
Africa Agi-Mining Investments	-	-	-	-	-	-	-	(8,822)	-	(48,998)
CORPORATE OFFICE - DALE COMPANY	38,684	1,118	76,570	1,126	40,675	(88,402)	(113,428)	(229,503)	(112,025)	(233,729)
Group Eliminations	(21,809)	-	(62,706)	-	(82,105)	(32,814)	-	(52)	-	27,671
TOTAL/CONSOLIDATED	265,588	9,454	348,745	34,079	326,844	(202,228)	(124,680)	(305,208)	(120,912)	(297,187)

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 31 August 2017	Audited as at 28 February 2017	Unaudited as at 31 August 2017	Audited as at 28 February 2017
	USD	USD	USD	USD
ASSETS				
Non-Current Assets				
Investment in subsidiaries	-	-	1,313,615	1,283,764
Available for sale financial assets	1,315,129	1,278,507	-	-
Financial assets at amortised cost	3,251,030	1,304,776	2,540,182	763,296
Loans receivable	184,796	179,650	-	-
Share application monies	150,000	150,000	-	-
Current Assets	1,977,367	1,289,701	1,486,365	928,628
TOTAL ASSETS	6,878,322	4,202,634	5,340,162	2,975,688
EQUITY AND LIABILITIES				
Stated capital	2,943,315	2,943,315	2,943,315	2,943,315
Reserves	(993,588)	(790,208)	(1,600,321)	(1,455,897)
Shareholders' interest	1,949,727	2,153,107	1,342,994	1,487,418
Non-controlling interest	(254,442)	(334,268)	-	-
Total equity	1,695,285	1,818,839	1,342,994	1,487,418
Non-current liabilities	4,709,149	2,316,284	3,945,952	1,445,952
Current liabilities	473,888	67,511	51,216	42,318
TOTAL EQUITY AND LIABILITIES	6,878,322	4,202,634	5,340,162	2,975,688
Net Asset Value per share :	0.034	0.044	0.024	0.030
Number of shares in issue*	56,973,464	49,380,381	56,973,464	49,380,381

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the six months ended 31 August 2017	Audited Year Ended 28 February 2017	Unaudited for the six months ended 31 August 2017	Audited Year Ended 28 February 2017
	USD	USD	USD	USD
Net cash flow used in operating activities	(386,072)	(477,074)	(384,280)	(312,833)
Net cash flow used in investing activities	(1,979,803)	(146,346)	(1,729,851)	(1,408,972)
Net cash flow from financing activities	2,336,735	1,227,951	2,066,323	2,223,614
Increase/(decrease) in cash and cash equivalents	(29,140)	604,531	(47,808)	501,809
Cash and cash equivalents at beginning	612,356	6,224	503,539	3,099
Effect of exchange rate difference	(7,076)	1,601	-	(1,368)
Cash and cash equivalents at end	576,140	612,356	455,731	503,540

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			Total
	Stated capital	Revaluation and other reserves	Minority Interests	
	USD	USD	USD	
Balance at 1 March 2017	2,943,315	(790,208)	(334,268)	1,818,839
Profit for the year	-	(332,750)	27,542	(305,208)
Other Comprehensive income for the period	-	129,370	52,284	181,654
Balance at 31 August 2017	2,943,315	(993,588)	(254,442)	1,695,285
Balance at 01 March 2016	2,068,315	(947,438)	(308)	1,120,569
Movement during the period	875,000	(73,438)	-	801,562
Total Comprehensive loss for the period	-	(77,466)	(872)	(78,338)
Balance at 31 August 2016	2,943,315	(1,098,342)	(1,180)	1,843,793

NOTES TO THE ACCOUNTS

There were no treasury shares in issue as at 31 August 2017. The weighted average number of shares has been used to calculate the Net Asset Value per Share. As at 31 August 2017, the number of shares in issue were 56,973,464. The Unaudited Abridged Financial Statements for the three and six months ended 31 August 2017 ("Unaudited Abridged Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 Unaudited Abridged Financial Statements were approved by the Board on 11 October 2017.

COMMENTS ON RESULTS

Group Performance

The second quarter ended 31 August 2017 saw a significant increase in the Group revenues (Q2 2017: USD265,558 compared to Q2 2016: USD9,454) and gross assets (Q2 2017: USD6,878,322 compared to Q2 2016: USD2,069,890) due to increased investment activity and successful capital raising. On the downside, the Group after-tax loss was 62% higher compared to last year (Q2 2017: USD202,228 compared to Q2 2016: USD124,680), a significant portion of the loss is attributable to the increase in investment activity and enhanced management team. The Board and Management remain resolute in ensuring profitability and net asset value growth across all served markets. 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. LAMS revenue includes interest income earned on loan notes.

Prospects

Despite the reported losses, the Directors remain positive about overall prospects for the Group going forward. Subsequent to the 31 August 2017, Dale entered into negotiations to acquire a controlling interest in a South African mining company by way of converting existing debt instruments held through LAMS. The investment will be held through the African Growth and Private Equity PCC- African Mining Restoration, a cell of The African Growth and Private Equity PCC, a Protected Cell Company. Post the reporting period, Dale acquired an additional 30% equity interest in LAMS, increasing its interest to 70%. The Company continues to explore other projects in the Agriculture sector. Negotiations are ongoing regarding the acquisition of the entire share capital of a vertically integrated fishing and fish processing business in Mauritius, in the interim Dale has entered into a management contract to operate the said fishing and fish processing business. This arrangement has a protective clause that entitles the Company to a contingent recovery of related operating losses. The Company continues with the intention of a secondary listing on Johannesburg Stock Exchange.

By order of the Board
12 October 2017



Rockmills Financials Ltd
Company Secretary



Perigeum Capital Ltd
SEM Authorised Representative and Sponsor