



# DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group") UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 30 NOVEMBER 2017

## KEY INDICATORS

Third Quarter ended 30 November 2017

As At 30 November 2017

Revenue ↑ 658%

Loss from Operations ↑ 260%

Profit after Tax ↑ 1078%

Total Assets ↑ 142%

Net Asset Value ↑ 38%

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

	THE GROUP					THE COMPANY				
	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		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
<b>REVENUE</b>										
Investment Income	40,660	15,149	159,243	16,275	20,725	20,933	34,026	97,503	7,083	40,675
Sale of Goods	260,203	29,712	490,365	62,665	156,134	-	-	-	-	-
Rendering of Services	39,452	-	39,452	-	149,985	-	-	-	-	-
	340,315	44,861	689,060	78,940	326,844	20,933	34,026	97,503	7,083	40,675
Cost of Goods Sold	(117,961)	-	(397,339)	-	(123,865)	-	-	-	-	-
Administrative expenses	(20,720)	-	(77,953)	(22,679)	(66,502)	(11,658)	(1,612)	(51,611)	(21,263)	(49,031)
Operating expenses	(445,999)	(112,668)	(770,808)	(233,719)	(462,726)	(199,794)	(73,698)	(392,887)	(158,321)	(195,141)
<b>Loss from operations</b>	(244,365)	(67,807)	(557,040)	(177,458)	(326,249)	(190,518)	(41,284)	(346,994)	(172,501)	(203,497)
Finance costs	(24,291)	(5,006)	(190,406)	(33,291)	(48,458)	(30,277)	-	(180,190)	-	(47,257)
Changes in fair value of financial assets	(46,987)	-	143,286	17,024	57,840	(40,182)	-	36,704	-	-
Loans written back	-	-	-	-	17,024	-	-	-	-	17,024
Profit on disposal of assets	1,195,000	-	1,195,000	-	6,098	-	-	-	-	-
<b>(Loss)/Profit before taxation</b>	879,357	(72,813)	590,840	(193,725)	(293,745)	(260,977)	(41,284)	(490,480)	(172,501)	(233,730)
Income tax income	(21,515)	-	(38,206)	-	(3,442)	-	-	-	-	-
<b>(Loss)/Profit for the period after tax</b>	857,842	(72,813)	552,634	(193,725)	(297,187)	(260,977)	(41,284)	(490,480)	(172,501)	(233,730)
Other comprehensive income	(39,338)	434,037	4,861	476,611	503,829	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	818,504	361,224	557,495	282,886	206,642	(260,977)	(41,284)	(490,480)	(172,501)	(233,730)
<b>Loss attributable to:</b>										
Shareholders of the parent	905,784	(68,632)	573,033	(188,672)	(273,161)	(260,977)	(41,284)	(490,480)	(112,010)	(233,730)
Non-controlling interest	(43,080)	(4,182)	(15,538)	(5,054)	(24,026)	-	-	-	-	-
<b>Total comprehensive (loss)/income Attributable to:</b>										
Shareholders of the parent	861,584	365,405	573,033	287,939	230,668	(260,977)	(41,284)	(490,480)	(112,010)	(233,730)
Non-controlling interest	(43,080)	(4,182)	(15,538)	(5,054)	(24,026)	-	-	-	-	-
<b>(Loss)/Profit Per Share</b>	0.0155	(0.0010)	0.0098	(0.0040)	(0.0060)	(0.0045)	(0.0009)	(0.0086)	(0.0024)	(0.0047)
<b>Dividend Per Share</b>	-	-	-	-	-	-	-	-	-	-

## SEGMENT ANALYSIS

	REVENUE					PROFIT/(LOSS) AFTER TAXATION				
	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		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
<b>FOOD &amp; FOOD SECURITY SECTOR</b>	299,604	29,712	529,818	62,665	156,133	(53,747)	(8,241)	(192,213)	(17,021)	(21,019)
Agriculture	-	-	29	-	-	(16,428)	-	(39,301)	-	-
Fishing and Fish Processing	187,732	-	345,044	-	-	(29,501)	-	(96,241)	-	-
Food Distribution	111,872	29,712	184,745	62,665	156,133	(7,818)	(8,241)	(56,671)	(17,021)	(21,019)
<b>MANAGEMENT SERVICES</b>										
LAMS	19,726	-	124,394	-	62,156	(94,581)	(4,204)	-	(4,204)	1,383
<b>OTHER - AGAPE CC</b>										
AGAPE - PCC	-	-	-	-	-	1,267,095	-	1,235,327	-	(71,493)
Africa Aviation Advisors	-	-	-	-	-	-	-	-	-	(8,778)
African Infrastructure Investments (Cote - D'Ivoire)	-	-	-	-	-	-	-	-	-	53,550
High Returns Investments	-	-	-	-	-	22,946	-	-	-	(65,374)
Mozambique Property Investments	-	-	-	-	-	-	-	-	-	(1,893)
African Engineering Investments	-	-	-	-	-	-	-	-	-	-
African Education Investments	-	-	-	-	-	-	-	-	-	-
African Mining Restoration	-	-	-	-	-	1,235,327	-	1,235,327	-	-
Africa Agi-Mining Investments	-	-	-	-	-	8,822	-	-	-	(48,998)
<b>CORPORATE OFFICE - DALE COMPANY</b>	20,933	15,149	97,503	16,275	40,675	(260,977)	(60,368)	(490,480)	(172,500)	(233,729)
<b>Group Eliminations</b>	52	-	(62,655)	-	(82,105)	52	-	-	-	27,671
<b>TOTAL/CONSOLIDATED</b>	340,315	44,861	679,091	78,940	326,844	857,842	(72,813)	552,634	(193,725)	(297,187)

## UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30 November 2017	Audited as at 28 February 2017	Unaudited as at 30 November 2017	Audited as at 28 February 2017
	USD	USD	USD	USD
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Investment in subsidiaries	-	-	4,463,615	1,283,764
Property, Plant and Equipment	80,093	-	4,463,615	1,283,764
Available for sale financial assets	1,847,265	1,278,507	-	-
Financial assets at amortised cost	-	1,304,776	-	763,296
Loans receivable	180,417	179,650	-	-
Share application monies	150,000	150,000	-	-
<b>Current Assets</b>	7,922,398	1,289,701	1,244,816	928,628
<b>TOTAL ASSETS</b>	10,180,173	4,202,634	5,708,431	2,975,688
<b>EQUITY AND LIABILITIES</b>				
Stated capital	2,943,315	2,943,315	2,943,315	2,943,315
Reserves	27,455	(790,208)	(1,861,298)	(1,455,897)
Shareholders' interest	2,970,770	2,153,107	1,082,017	1,487,418
Non-controlling interest	(274,561)	(334,268)	-	-
<b>Total equity</b>	2,696,210	1,818,839	1,082,017	1,487,418
Non-current liabilities	6,695,621	2,316,284	4,545,952	1,445,952
Current liabilities	788,342	67,511	80,462	42,318
<b>TOTAL EQUITY AND LIABILITIES</b>	10,180,173	4,202,634	5,708,431	2,975,688
<b>Net Asset Value per share :</b>	0.045	0.038	0.017	0.026
<b>Number of shares in issue*</b>	65,395,949	56,207,784	65,395,949	56,207,784

## UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the Nine months ended 30 November 2017	Audited Year Ended 28 February 2017	Unaudited for the Nine months ended 30 November 2017	Audited Year Ended 28 February 2017
	USD	USD	USD	USD
Net cash flow used in operating activities	661,344	(477,074)	(409,164)	(312,833)
Net cash flow used in investing activities	(3,732,602)	(146,346)	(2,429,851)	(1,408,972)
Net cash flow from financing activities	2,569,997	1,227,951	2,368,441	2,223,614
Increase/(decrease) in cash and cash equivalents	(501,262)	604,531	(470,574)	501,809
Cash and cash equivalents at beginning	612,356	6,224	503,539	3,099
Effect of exchange rate difference	647	1,601	-	(1,368)
Cash and cash equivalents at end	111,741	612,356	32,965	503,540

## UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			Total
	Stated capital	Revaluation and other reserves	Minority Interests	
	USD	USD	USD	
<b>Balance at 1 March 2017</b>	2,943,315	(790,208)	(334,268)	1,818,839
Profit for the year	-	573,033	59,707	632,740
Other Comprehensive income for the period	-	244,815	-	244,815
<b>Balance at 30 November 2017</b>	2,943,315	27,640	(274,561)	2,696,394
<b>Balance at 01 March 2016</b>	2,068,315	(947,438)	(308)	1,120,569
Movement during the period	875,000	(242,110)	(317,666)	315,224
Other Comprehensive loss for the period	-	476,611	-	476,611
<b>Balance at 30 November 2017</b>	2,943,315	(712,937)	(317,974)	1,912,404

## NOTES TO THE ACCOUNTS

\*There were no treasury shares in issue as at 30 November 2017. The actual number of shares in issue has been used to calculate the Net Asset Value per Share. As at 30 November 2017, the number of shares in issue were 65,395,949. The Unaudited Abridged Financial Statements for the three and nine months ended 30 November 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 12 January 2018.

## COMMENTS ON RESULTS

### Group Performance

In the third quarter ended 30 November 2017 the Group recorded significant increases in revenues (Q3 2017: USD 340,315 compared to Q3 2016: USD 44,861), profit after tax (Q3 2017: USD 857,842 compared to loss in Q3 2016: USD 72,813) and gross assets (Q3 2017: USD 10,180,173 compared to Q3 2016: USD 4,202,634) due to growth in the Mauritian operations, the profitable divestiture of a controlling interest in a South African mining company and successful capital raising. Operating profitability, however, remains negative. The Group operating loss was 266% higher compared to last year (Q3 2017: USD 244,365 compared to Q2 2016: USD 67,807), a significant portion of which is attributable to the increase in investment activity and enhanced management team. The Board and Management remain confident that the projects undertaken will continue to show attractive growth, and that the financial performance and net asset value growth will be realised in the coming quarters.

### Prospects

Notwithstanding the reported operating losses, the Directors remain positive about overall prospects for the Group going forward. In the period under review Dale successfully completed the acquisition of a food processing and distribution business as part of its strategy to scale up and bolster the performance of its existing food distribution business. Whilst, certain conditions precedent have still not been finalised regarding the acquisition of a vertically integrated fishing and fish processing business in Mauritius, which was signed in April 2017, in the interim Dale has entered into a long-term management contract to operate the company and this arrangement has a protective clause that entitles Dale to a contingent recovery of losses. The Company continues with the project towards a secondary listing on the Johannesburg Stock Exchange.

By order of the Board  
15 January 2018

**ROCKMILLS**  
FINANCIALS LTD  
Rockmills Financials Ltd  
Company Secretary

**Perigeum**  
Capital  
Perigeum Capital Ltd  
SEM Authorised Representative and Sponsor