



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

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

STATEMENTS OF FINANCIAL POSITION

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
ASSETS				
Non-current assets				
Property, plant and equipment	82,588	-	-	-
Goodwill	589,998	-	-	-
Biological assets	184,687	-	-	-
Investments in subsidiary	-	-	1,900,764	1,283,764
Available for sale financial assets	1,312,287	1,278,507	-	-
Financial assets at amortised cost	-	1,304,776	-	763,296
Loans receivable	184,379	179,650	3,140,000	-
Share application monies	-	150,000	-	-
	2,353,939	2,912,933	5,040,764	2,047,060
Current assets	4,671,406	1,289,701	1,679,315	928,628
	7,025,345	4,202,634	6,720,079	2,975,688
EQUITY AND LIABILITIES				
Stated capital	3,439,267	2,943,315	3,439,267	2,943,315
Reserves	(418,984)	(790,208)	(150,109)	(1,455,897)
Shareholders' interest	3,020,283	2,153,107	3,289,158	1,487,418
Non-controlling interest	20,944	(334,268)	-	-
Total equity	3,041,227	1,818,839	3,289,158	1,487,418
Non-current liabilities	3,523,333	2,316,284	3,254,500	1,445,952
Current liabilities	460,785	67,511	176,421	42,318
	7,025,345	4,202,634	6,720,079	2,975,688
Net Asset Value per share :	0.046	0.038	0.050	0.026
Number of shares in issue	65,395,948	56,207,784	65,395,948	56,207,784

STATEMENTS OF COMPREHENSIVE INCOME

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
CONTINUING ACTIVITIES				
REVENUE				
Investment Income	180,657	20,725	113,893	40,675
Sale of Goods	916,526	156,134	-	-
Rendering of Services	36,000	149,985	36,000	-
Gain arising from changes in fair value less costs to sell biological assets	65,187	-	-	-
	1,198,370	326,844	149,893	40,675
Cost of Goods Sold	(911,130)	(123,865)	-	-
Administrative expenses	(167,866)	(66,502)	(106,551)	(49,031)
Operating expenses	(1,167,404)	(462,746)	(424,430)	(195,141)
Loss from operations	(1,048,030)	(326,269)	(381,088)	(203,497)
Finance costs	(275,285)	(48,438)	(257,608)	(47,257)
Changes in fair value of financial assets	(69,461)	57,840	36,704	-
Amounts written back/(written off)	2,163,605	-	(35,024)	-
Impairment of financial assets	(2,124,867)	-	(74,867)	-
Loans written back	-	17,024	-	17,024
Profit on disposal of assets	-	6,098	-	-
Loss for the year from continued operations	(1,354,038)	(293,745)	(711,883)	(233,730)
Income tax income	(541)	(3,442)	-	-
Loss for the year	(1,354,579)	(297,187)	(711,883)	(233,730)
Other comprehensive income	327,654	503,829	-	-
Total comprehensive (loss)/income for the year	(1,026,925)	206,642	(711,883)	(233,730)
Loss attributable to:				
Shareholders of the parent	(1,347,224)	(273,161)	(711,883)	(233,730)
Non-controlling interest	(7,355)	(24,026)	-	-
Total comprehensive (loss)/income attributable to:				
Shareholders of the parent	(1,019,968)	230,668	(711,883)	(233,730)
Non-controlling interest	(6,957)	(24,026)	-	-
Loss Per Share	(0.0220)	(0.0060)	(0.0116)	(0.0047)
Dividend Per Share*	-	-	-	-

*There was an issue of Shares of 9,188,164 during the year. The weighted average of shares in issue has been used to calculate the Dividend Per Share. As at 28 February 2018, the number of shares in issue was 65,395,948.

STATEMENTS OF CASH FLOWS

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Net cash flow from operating activities	(926,074)	(477,074)	(617,490)	(312,833)
Net cash flow from investing activities	(3,212,534)	(1,396,346)	(3,596,780)	(1,408,972)
Net cash flow from financing activities	3,578,977	2,477,951	3,722,171	2,223,613
Net decrease	(559,631)	604,531	(492,099)	501,808
Cash and cash equivalents at beginning	612,356	6,224	503,539	3,099
Effect of exchange rate difference	2,042	1,601	-	(1,368)
Cash and cash equivalents at end	54,767	612,356	11,440	503,539

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			THE COMPANY			
	Stated capital USD	Reserves USD	Non-Controlling interest USD	Total USD	Stated capital USD	Reserves USD	Total USD
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 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
Movement during the year	495,952	1,391,192	362,169	2,249,313	495,952	2,017,671	2,513,623
Total Comprehensive loss for the year	-	(1,019,968)	(6,957)	(1,026,925)	-	(711,883)	(711,883)
Balance at 28 February 2018	3,439,267	(418,984)	20,944	3,041,227	3,439,267	(150,109)	3,289,158

NOTES TO THE AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. ACCOUNTING POLICIES

1.1 Basis for preparation

The audited abridged financial statements for the year ended 28 February 2018 ("audited abridged 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 2017. 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 audited abridged financial statements are issued pursuant to Listing Rule 15.36 of the Stock Exchange of Mauritius Ltd and the Mauritius Securities Act 2005. Copies of the audited abridged financial statements are 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. These audited abridged financial statements were approved by the Board on 14 June 2018.

2. SUBSEQUENT EVENTS

- On 2nd March 2018, the Company issued 5,305,264 new shares at an issue price of MUR 1.90 per share, as a consideration for the acquisition of the remaining shareholding in Linked to Africa Management Services Limited ("LAMS"). Also 30,375,656 new shares were issued on the same day at an issue price of MUR 1.90 per share following a private placement of shares. As a result of the issue of these new shares, the Company currently has a total of 101,076,868 shares in issue.
- On the 1st of May 2018, the Company entered into an Agreement to sell 51% of the issued shares of LAMS to Arc Africa Capital Limited for a consideration of USD525,000.
- On the 5th of June 2018 the Company via the African Growth and Private Equity Protected Cell Company - African Mining Restoration entered into the following agreements;
 - A Contract with Salamander Mining International for the Acquisition of 7.5% in Kobolondo Mining International for a consideration of USD 1,157,500.
 - An Amendment to the Agreement of Sale and Purchase of Shares in Birrell Mining (Proprietary) Limited bringing the Consideration for the Purchase of 50% of Birrell Mining (Proprietary) Limited to USD 200,000
 - A revised Term Sheet with the Mvest Group for the Sale of Birrell Mining (Proprietary) Limited for a Consideration of USD 3,750,000 minus Creditors estimated at USD 400,000.

Other than the aforementioned events, there are no other events that took place between 28 February 2018 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 ATA, have issued an unmodified audit opinion on the Group's financial statements for the year ended 28 February 2018. The audit was conducted in accordance with International Standards on Auditing. These audited abridged financial statements have been derived from the Group financial statements 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 registered 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/financial report. Shareholders are advised that in order to obtain an understanding of the nature of the auditor's work, they should obtain a copy of that report from the registered office of the company.

REVIEW OF OPERATIONS

Group Performance

The directors are pleased to report continued improvement in the Group. Revenue grew by 267% (FY 2018: USD 1,198,370 compared to FY 2017: USD 326,844), Total Assets Under Management increased by 67% (FY 2018: USD 7,025,345 compared to FY 2017: USD 4,202,634) and Net Asset Value increased by 21% (FY 2018: USD 0.046 compared to FY 2017: USD 0.038). However, operating profitability remains negative at this time due to an increase in operational costs as we increase capacity across our food security investments. The Group's Loss for the Year increased by 356% (FY 2018: USD 1,354,579 compared to FY 2017: USD 297,187).

Prospects

Management and the Board remain focused on growing of the Group's Food and Food Security Investments in Mauritius and consequently, the directors entered into an agreement post year-end to sell a controlling interest in LAMS, an entity that holds the core shares in the African Growth and Private Equity - Protected Cell Company. The sale is subject to normal conditions precedent and the initiative will ensure that Dale focusses on its core Mauritius Investments. The current year will see additional investment in the fishing sector in the form of additional fishing vessels and intensive refurbishment of the existing fleet. This is intended to increase revenue and profitability. The new food processing factory of Dale Hospitality and Logistics Limited is due for completion by the end of June 2018 and this too will result in increased operational and financial viability. The Group's investment in the breeding of goats and sheep is exciting and this targeted investment has achieved a first phase strategy of being the largest breeder of the animals in Mauritius. The Group has received provisional approval from the Johannesburg Stock Exchange (AltX) for an inward listing which will hopefully be achieved in 2018.

By order of the Board

14 June 2018



Perigeum Capital Ltd
SEM Authorised Representative and Sponsor



Rockmills Financials Ltd
Company Secretary