Trusted Partners in a **New World**

Annual Report 2018

MANAGEMENT AND ADMINISTRATION

DIRECTORS:

Mark Foulds
Executive Chairman
(from 1 September 2017)

Norman Theodore Noland
Executive Chairman
(resigned on 1 September 2017;
Appointed as Executive Director
and Interim CEO on 24 May 2018)

Tawanda Chiwewete
Chief Executive Officer
(resigned on 24 May 2018)

Sanjeeven Ramasawmy
Non-Executive
(resigned on 31 March 2018)

Nigel McGowan
Non-Executive

Randall Thomas
Non-Executive

Patrick O'Neill
Non-Executive

Alan Keet
Executive
(resigned on 24 May 2018)

COMPANY SECRETARY:

Rockmills Financials Ltd
3, River Court
6, St Denis Street
Port-Louis Mauritius

REGISTERED AGENT AND OFFICE:

Trident Chambers (As from 2 April 2018)
P.O. Box 146
Road Town, Tortola
VG1110
British Virgin Islands

Mossack Fonseca & Co. (B.V.I) Ltd (Until 1 April 2018)
Akara Building
24, De Castro Street,
Wickhams Cay 1, Road Town, Tortola
British Virgin Islands

MAIN BANKER:

AfrAsia Bank Ltd
Bowen Square
10, Dr. Ferrière Street,
Port-Louis Mauritius

SPONSOR AND BROKER:

Anglo-Mauritius Stockbrokers Ltd
3rd Floor, Swan Group Centre
10, Intendance Street,
Port-Louis Mauritius

AUDITORS:

Crowe ATA
(Formerly known as Crowe Horwath ATA)
2nd Floor, Ebene Esplanade
24, Bank Street, Cybercity
Ebene 72201 Mauritius

CONTENTS

Chairman's Report 04
CEO'S Report 06

Corporate Governance

Statutory and Corporate Governance information 10
Statement of Compliance 17
Directors' Report 18
Independent Auditors' Report 20

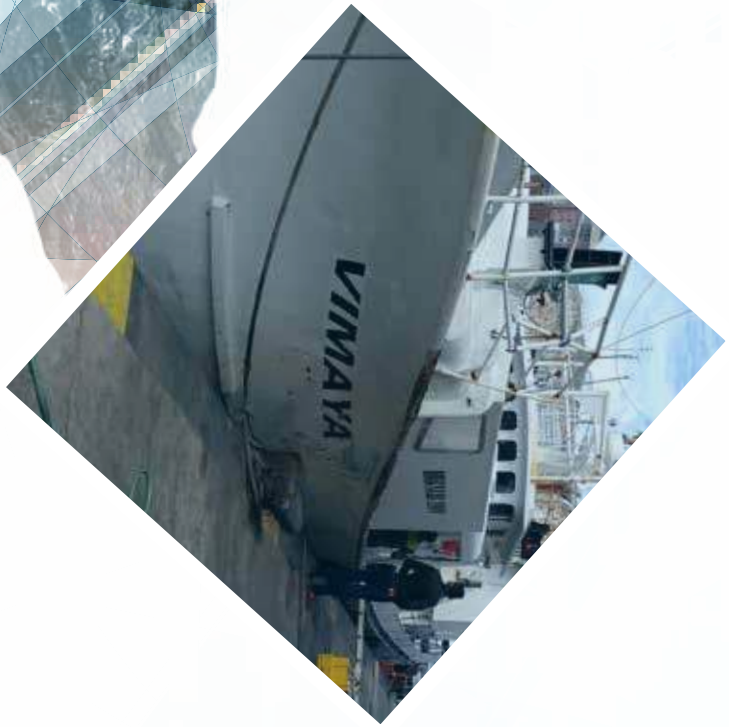
Financial Statement

Consolidated Statement of Financial Position 28
Consolidated Statement of Profit or Loss 29
Consolidated Statement of other Comprehensive Income 30
Consolidated Statement of Changes in Equity 31
Consolidated Statement of Cash Flows 33
Notes to the Consolidated Financial Statements 34

Shareholders

Notice of Annual General Meeting 76
Annexure 78
Form of Proxy 81

"We are also in the process of implementing a new ERP system throughout the Group which will give much greater control and visibility on our activities and are rolling out enhanced governance in the underlying subsidiaries"



CHAIRMAN'S & CEO'S REPORTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2018

Dear Shareholders,

DALE CAPITAL GROUP LIMITED ("Dale") has now been a private equity investor for more than 18 years.

The year to 28 February 2018 has continued to be a period of transition for the Dale Group, and in particular a challenging period for the executive team. As announced in May 2018 both Tawanda Chiwewete (Group CEO) and Alan Keet (Executive Director) have resigned for personal reasons. The strength of a business is directly linked to the strength of its executive team, and whilst we have put in place interim management solutions, the restructuring of our management team will remain a key area of focus for the coming year.

Many of our investments are in relatively early stages of their development and so are not yet profitable. One of our key aims is to increase critical mass in each activity to better absorb overheads and so generate profits. A good example is the acquisition in November 2017 of Famous Butchers Ltd, a butchery and delicatessen business in Mauritius that subject to certain conditions precedent being finalised will be absorbed into Dale Hospitality Logistics Ltd, our food distribution activity. This acquisition will bring not only increased volumes, but a new manager to drive the combined activities. We are currently opening a new food hub to cover both chilled storage, food processing and warehousing which will be operational in July 2018 and which should provide a platform for a significant uptick in capacity and activity. It has however come at a short-term cash cost, but will open the way to developing a meat wholesaling business under the Famous Butchers brand, where we believe there is significant opportunity.

We believe that there are other opportunities in the food sector in Mauritius, and in particular in agriculture. We currently have a small pilot livestock project and would like to ramp this up significantly over the coming years.

The other significant leg to our food strategy is with Pelagic, the fishing business we contracted to buy in April 2017. As a result of legal claims between the existing shareholders, the transaction not yet completed. However since December 2017 we have entered into a 9 years operating lease of the activities and the boats, and we are now actively engaged in a restructuring of the activities which previously we were not able to do. There remains significant work to do to make this activity profitable, notably by increasing the number of vessels fishing, but we believe that we have acquired a strategic asset as it is the only private facility directly on the harbour at Port Louis. We continue to explore synergies between Pelagic and Bella Amigo, where we still hold a minority shareholding.

Our principal disappointment this year has been with our investment in BMI. Our investment rationale was to invest in a relatively low risk secured instrument, with upside conversion rights. As a result of management and control issues in the company resulting in non-payment of interest on our investment, we elected to restructure our investment in order to be closer to the underlying asset. This resulted in our assets being hived down to the AMR cell within AGAPE and converted directly into equity. We subsequently sold the investment in November 2017, however, due to conditions precedent not being met, a binding Term sheet to sell the investment was entered into with Mvest Resources a division of Mvest Capital (Pty) Ltd. As at date of report the transaction is awaiting clearance from the Department of Minerals Resources from the Government of South Africa. We anticipate this process by 3rd quarter 2018, but the delayed sale and reduced consideration has put significant pressure on the Group's cash flow.

Dale must refocus its management energy and cash on getting its existing operational activities profitable. To this end, and as a subsequent event, we have also decided to partner with ARC Capital by selling 51% of our investment in Linked to Africa Management Services, the management company for AGAPE-PCC. This will free up Executive time and enable us to continue to benefit from the AGAPE structure for any future investment outside of Mauritius.

We are also in the process of implementing a new ERP system throughout the Group which will give much greater control and visibility on our activities and are rolling out enhanced governance in the underlying subsidiaries. Both will make our unit managers more accountable for their performance, and hopefully improve corporate profitability.

The directors continue to focus on securing new capital to ensure a steady flow of required investment and working capital to fund the Company.

In conclusion, I thank directors, management and staff for their collective effort and commitment during the year, and I look forward to the challenges of the New Year to come.

Mark Foulds
Chairman

14 June 2018

CEO'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2018

Dear Shareholders,

In post year end I was requested to return to the board of Dale to assist the board in the next stage of the Group's life-cycle which will hopefully result in a dual SEM/ JSE (Altx) listing before the end of the current financial year.

I am pleased to report continued improvement in the Group's overall financial performance for the year ending 28 February 2018. This has been achieved in spite of the delay in the receipt of proceeds from the exit of the mining investments to fund the next stage of the Group's growth in operating food and food security investments.

On behalf of the board I wish to thank our Strategic Shareholders who have supported the operating entities with required funding in the interim. Group Revenue grew by 44 % to USD 470,477 when compared to the 12 months ending February 2017 (Feb 2017; USD 326 844). Total Assets Under Management have increased by 9% to USD 7,672,829 when compared to the Financial Year 2018: USD 7,025,344. Whilst operating profitability remained negative, the directors envisage that positive results in all operations will be achieved during the course of this financial year, in line with the Group's business plan.

Group Revenue

USD 470,477

increased by 44%

Total Assets

USD 7,672,829

increased by 9%

The overall strategy in recent years has seen Dale invest in a combination of start-up operations, carefully identified agricultural projects, further investment into the Mauritius Seafood sector and Food Logistic operations. The Dale "Prime" Strategy has targeted Mauritius Food and Food Security. By the end of the first Quarter (May 2018) of the groups 2018/2019 Financial Year significant working capital and capital expenditure was injected into operating companies and I am confident that the financial improvement will continue during this year.

There has, in the post year end period been positive events taking place in the unwinding of its investments in the Mining Sector and Communique before the end of the 2nd quarter.

The JSE (Altx) has approved a potential inward listing subject to an interim audit taking place to 31 August 2018.

Dale Capital Group is well placed to achieve all strategic goals.

Norman Noland
Chief Executive Officer

"The overall strategy in recent years has seen Dale invest in a combination of start-up operations, carefully identified agricultural projects, further investment into the Mauritius Seafood sector and Food Logistic operations. The Dale "Prime" Strategy has targeted Mauritius Food and Food Security."

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 28 FEBRUARY 2018

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2018

Principal activity

Dale Capital Group Limited is a Private Equity investment holding company listed on the official market of the Stock Exchange of Mauritius. Investing with its own funds and also with the funds of partners and co-investors, the Company intends to invest in the SADC region, primarily in the following sectors some historical and some new sectors:

- Renewable energy;
- African Infrastructure;
- Agriculture, aquaculture and food security;
- Property development;
- Mining and resources;
- Information technology;
- Aviation;
- Financial Services; and
- Tourism, Hotels and Leisure.

Tax status

Being incorporated in the British Virgin Islands (B.V.I) and under its current Laws, dividends remitted to shareholders resident outside the B.V.I are not subject to withholding tax. The Company itself is not subject to taxes on its profits nor on income derived outside the B.V.I. There are no capital gains taxes, estate duty or inheritance tax applicable to shares held by non-residents of B.V.I. Subsidiaries of the Company are subject to taxes of the countries in which they are incorporated. Currently, the Company holds investments in companies which are taxable in Mauritius, and will in the future hold investments in entities / projects in other Sub-Sahara African where the entities will be taxable.

Regulations

Although there is no requirement for the Company to be regulated in the B.V.I to act as an investment holding company, it is subject to compliances with the following:

- Listing Rule of the Stock Exchange of Mauritius;
- FSC Rules of Mauritius;
- Securities Act 2005 as amended of Mauritius; and
- Companies Act 2004 of the British Virgin Islands.

Results and dividends

The consolidated financial statements of the Company and its subsidiaries together referred to as "the Group" for the year ended 28 February 2018 appear on pages 28 to 75.

The directors do not recommend the payment of dividend to ordinary shareholders for the year ended 28 February 2018 (28 February 2017: USD Nil).

Operations

The Group operates through offices in Mauritius and South Africa with the South African office accommodating the regional support office.

Management arrangements

The Group outsources a number of services which is provided for on a fee basis for the work done and costs incurred in providing such services. Amongst these service providers the Company has changed its Registered Agent in the BVI to Trident Chambers.

Share capital

65,395,948

ordinary shares

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2018

Business review

The current executive team of Dale is in the process of being restructured. As a post balance sheet measure Norman Noland (previously Executive Chairman of the Group) has been appointed as Chief Executive of the Group and as Executive Director, and Ray Partridge has been appointed as Group Financial Manager.

Collectively, the new board and executive team have managed, founded, advised, invested in, acquired, and successfully sold many companies across numerous sector and economic cycles. These individuals possess a fusion of transaction and negotiating skills, sector experience and an extensive deal-sourcing network, all underpinned by the ability to raise new capital.

During the past two years, the executives have successfully concluded a cycle of re-engineering, re-structuring and reduction of debt in the Group, thereby strengthening the financial position and positioning the Group for its new growth plans. Revenue and net asset value growth has commenced, and this will continue in 2018/2019.

As part of this new cycle of growth and strategy implementation an important process is to seek and implement a secondary listing on the JSE. This is currently progressing, and amongst other reasons, the secondary listing will allow direct participation by South African investors, further access to capital and enable the Company to make investments within the Common Monetary Area (South Africa, Swaziland, Lesotho and Namibia). Subject to satisfactory review of our accounts, we hope to conclude this process by 3rd Quarter in 2018.

A number of new entities and projects were implemented in the year and this will ensure growth in 2018/2019.

The directors, management and new investors have been extremely busy during the year ended 28 February 2018, and the financial effects of these efforts is reflecting in the growth and strengthening of the financial position and growth in revenue.

Share capital

The share capital of the Company as at 28 February 2018 consisted of 65,395,948 ordinary shares issued and no shares in Treasury.

Major interests in ordinary shares

As at 28 February 2018, the Company had been notified of the interests of the following substantial shareholders in the Company's ordinary shares in accordance with Rule 11.10 of the Listing Rules and Section 92 of the Mauritius Securities Act 2005.

	Number of shares	% of issued share capital
Wiglo Investments Holdings	18,687,354	28.6
Liman International Limited	5,704.868	8.7
Linked to Africa Holdings Limited	5,617,960	8.6
Wanaka Property Holdings (Mauritius) Limited	3,225,855	4.9
CI Industries Retirement Fund	4,594,231	7.0
Three River Investments Limited	4,845,914	7.4

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2018

Directors' interests

The interests of the directors in the shares of the Company up to 28 February 2018 as stated in the register of directors are shown below:

Directors	Direct interests (shares)	Indirect interests (shares)	Total number of shares held	% of issued Share capital
Mr. Norman Theodore Noland	-	1,098,582	1,098,582	1.9%
Mr. Nigel McGowan	-	461,591	461,591	0.82%
Mr. Sanjeeven Ramasawmy	153,764	-	153,764	0.23%
Mr. Randall Thomas	41,199	-	41,199	0.063%
Mr. Patrick O'Neill	41,199	-	41,199	0.063%

Other than those disclosed above, the above directors had no other interests in the shares of the Company or in the shares of its subsidiaries during the year.

Directors' service contracts

There are no provisions for compensation of Executive Directors on early termination, save that the Company can elect to give pay in lieu of notice. The Remuneration Committee may consider compensation on early termination of employment on individual basis whilst complying with their duty to mitigate any loss will always be a relevant factor.

Option

No option was in force as at 28 February 2018.

Director's remuneration and benefits	2018 USD	2017 USD
Executive Directors		
Mr. N Noland	55,000	10,000
Mr. M. Foulds	55,050	10,000
Mr. T. Chiwewete	78,669	39,311
Mr. Alan Keet	50,100	-
Non-Executive Directors		
Mr. N. McGowan	4,000	4,000
Mr. P. O'Neil	4,000	4,000
Mr. R. Thomas	4,000	4,000
Mr. S. Ramasawmy	4,000	4,000

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2018

Corporate governance

The Board's responsibility and processes

The Company is committed to the highest level of corporate governance, integrity and ethics. The Board is responsible to shareholders for the overall management of the Group. It determines matters including financial strategy and planning and takes major business decisions. The Board has put in place an organisational structure and is responsible for the Group's system of internal control and reviews its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurances against material misstatement or loss. The Board or its duly authorised committee's aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. The Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority.

As a responsible investor, the Board advocates adherence to sound governance principles by all entities that the Company is invested in by using its control or significant influence to ensure that the Company's governance policy is applied as far as possible.

Effective corporate governance forms part of the Company's investment assessment criteria which are further monitored on a continuous basis by non-executive Board representation on those investee companies' Boards. To this end the Company's policy may be used as a benchmark.

The roles of the Chairman and Chief Executive Officer

The roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are separated. The Chairman mainly provides overall leadership to the Board, organising the business of the Board, ensuring its effectiveness and setting the agenda to the Board. The Chief Executive Officer, is responsible for the day-to- day management of the Company and he is assisted in this regard by Mr Mark Foulds (Chairman).

The Board acknowledges the principle in the Code of Corporate Governance of Mauritius (2016) to appoint an independent non-executive director as Chairman. During the year to February 2018, the Chairman Mr Mark Foulds acted as executive chairman. However his appointment as a non-executive Chairman shall be reviewed after the next Annual General Meeting when further appointments will be tabled for better compliance. In compliance with Code of Corporate Governance of Mauritius (2016), the Board has appointed Mr Nigel McGowan as Lead Independent Director (LID). The main function of the LID is, inter alia, to provide leadership and advice to the Board, without detracting from the authority of the Chairman, when the Chairman has a conflict of interest. The LID is appointed by the Board on an annual basis.

Directors

The composition of the Board reflects a balance of executive and non-executive directors, of whom the majority are independent, in order to ensure that there is a clear balance of authority so that no one individual has unfettered decision-making powers. As at year-end the Board consisted of three executive and four non-executive directors all of whom were independent. Non-executive directors are selected to serve on the Board for their broader knowledge and experience and are expected to contribute effectively to decision-making and the formulation of policy.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2018

Directors' independence

Same as detailed on page 12, no director was materially interested in any contract or arrangement subsisting during or at the end of the financial year that was significant in relation to the business of the Company. The independence of those independent non-executive directors is reviewed annually.

Re-election

Subject to the Company's Articles of Association, the B.V.I. Business Companies Act 2004 and satisfactory performance evaluation, directors are appointed annually.

The Board's Committees

The Board has established subcommittees to assist it in discharging its duties and responsibilities. Each committee has its own mandate/terms of reference that defines its powers and duties. The membership of these committees is regularly reviewed by the Board. When considering committee membership and chairmanship, the Board aims to ensure that undue reliance is not placed on particular directors.

The minutes of committee meetings are included in the agendas of subsequent Board meetings and issues that require the Board's attention or a Board resolution are highlighted and included as separate agenda items. Notwithstanding the delegation of functions to Board committees, the Board remains ultimately responsible for the proper fulfilment of such functions, except for the functions of the Audit and Risk Committee relating to the appointment, fees and terms of engagement of the external auditor.

Audit and Compliance Committee

During the year ended 28 February 2018, the Audit and Compliance Committee comprised of Mr Patrick O'Neil, Mr Nigel McGowan, Mr Sanjeeven Ramasawmy and an independent consultant Mr Khemraj Rajkumarsingh. The Board acknowledges the principle in the Code of Corporate Governance of Mauritius (2016) to appoint directors as members of the Board Committees. Mr Ritesh Rajkumarsingh is not a director but, given knowledge and experience and independent point of view, the Board deems this arrangement not only as appropriate but also essential for achieving the business objectives of the Company.

The Committee is chaired by Mr Nigel McGowan an independent non-executive director. The Audit and Compliance Committee have primary responsibility for monitoring the quality of internal controls and ensuring that financial performance is properly measured and reported. It receives and review reports from the Groups management and auditors relating to the annual financial statements. The Audit and Compliance Committee meets at least four times in each financial year and has unrestricted access to the Company's auditors. The Chief Executive Officer attends all meetings, ex officio. The audit and compliance committee is also responsible for reviewing the adequacy of the Groups' regulatory and compliance policies.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2018

Remuneration Committee

The committee consists of four non-executive directors, all of whom are independent. The committee is chaired by Mr Randall Thomas an independent non-executive director. The Remuneration Committee met once during the current financial year.

Investment Committee

The Investment Committee comprises of four non-executive directors, of whom two are independent, as well as the Chief Executive Officer and the Chairman. The committee is chaired by Mr Mark Foulds and meets when required for investment decisions. During the year under review 3 physical meetings were held by the Investment Committee and the other decisions were approved by written resolution.

Attendance at Meetings

	Board	Audit & Compliance Committee	Investment Committee	Remuneration Committee
Number of Meetings	4	4	3	1
Mr. Norman Theodore Noland	2/2	-	1/1	1
Mr. Nigel McGowan	4/4	4/4	3/3	1
Mr. Sanjeeven Ramasawmy	4/4	4/4	3/3	1
Mr. Randall Thomas	4/4	-	3/3	1
Mr. Patrick O'Neill	3/4	4/4	3/3	1
Mr. Mark Foulds	4/4	-	3/3	1
Mr. Tawanda Chiwewete	4/4	4/4	3/3	1
Mr. Alan Keet	1/1	2/4	1/1	-

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2018

Company Secretary

The Company Secretary is Rockmills Financials Ltd.

All directors have unlimited access to the services of the Company Secretary, who is responsible to the Board for ensuring that proper corporate governance principles are adhered to and that Board orientation or training is given when appropriate.

The Company Secretary is furthermore responsible for ensuring the proper administration of the proceedings and matters relating to the Board, the Company and the shareholders of the Company in accordance with applicable legislation and procedures.

Portfolio management and voting policy

In relation to unquoted investments, the Group's approach is to seek to add value to businesses in which the Group invests through the Group's extensive experience, resources and contacts. In relation to quoted investments, the Group's policy is to exercise voting rights on matters affecting the interests of the Group. However, there were no quoted investment during the year.

Charitable donations

The Group has a policy to contribute towards charitable donations.

Statement of directors' responsibilities

The directors are required by law, the Listing Rules of the Stock Exchange of Mauritius and the Securities Act 2005 of Mauritius to prepare consolidated financial statements which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the year and of the results of operations for the year then ended.

The directors have a responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Company and the Group and enable them to ensure that the consolidated financial statements comply with all relevant laws and regulations. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the notes to the consolidated financial statements, have been applied consistently and applicable accounting standards have been followed. In addition, these consolidated financial statements comply with International Financial Reporting Standards and reasonable and prudent judgements and estimates have been used in their preparation.

Auditors' independence and objectivity

Subject to annual appointment by shareholders, auditors' performance is monitored on an ongoing basis and formally reviewed on an annual basis. The Audit and Compliance Committee reviewed the auditors' performance during the year and concluded that Crowe ATA should continue to act as auditors.

Appointment of auditors

A resolution proposing the reappointment of Crowe ATA will be put to the members at the forthcoming Annual Meeting.

By order of the Board
14 June 2018
Rockmills Financials Ltd
Secretary to the Company

STATEMENT OF COMPLIANCE

FOR THE YEAR ENDED 28 FEBRUARY 2018

Statement of Compliance (As per Section 75(3) of the Financial Reporting Act 2004)

We, the directors of DALE CAPITAL GROUP LIMITED (the "Company"), confirm that to the best of our knowledge that the Company has complied with most of its obligations and requirements under the Code of Corporate Governance, except for the following sections:

Section 2: Executive Chairman - the Chairman, Mr Mark Foulds acted as executive chairman during the year ended 28 February 2018. However his appointment as a non-executive Chairman shall be reviewed after the next Annual General Meeting when further appointments will be tabled for better compliance.

Section 3: A nomination committee was not deemed practical given there was only the parent & holding subsidiaries Company for most of the year.

Section 5: Risk Management, Internal Control and Internal Audit – The operations of the Group have not yet reached a stage under the re-launch that would make such a committee practical.

Chairman

14 June 2018

Director

14 June 2018

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2018

The directors present their commentary together with the audited consolidated and separate financial statements of DALE CAPITAL GROUP LIMITED (the "Company") and its subsidiaries (together referred to as "Group") for the year ended 28 February 2018.

PRINCIPAL ACTIVITIES

DALE CAPITAL GROUP LIMITED (the "Company") is an investment holdings and Private Equity company listed on the official market of the Stock Exchange of Mauritius. Investing with its own funds and also with the funds of partners and co-investors, the Company invests in the SADC Region.

RESULTS AND DIVIDEND

The results for the year are shown in the consolidated and separate statement of profit or loss and consolidated and separate statement of other comprehensive income set out on pages 29 and 30.

The directors had not declared and paid any dividend during the year under review (2017: Nil).

DIRECTORS

The present membership of the Board is set out on inside front cover. All directors served office throughout the year. Mr. Tawanda Chiwewete, Mr. Sanjeeven Ramasawmy and Mr. Alan Keet had resigned as directors post year end.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

It is the directors' responsibility to prepare consolidated and separate financial statements for each financial year, which give a true and fair view of the financial position, financial performance and cash flows of the Group and of the Company.

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2018

In preparing those consolidated and separate financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the consolidated and separate financial statements; and
- prepared the consolidated and separate financial statements on the going concern basis.

The directors confirm that they have complied with the above requirements in preparing the consolidated and separate financial statements.

The directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and of the Company. They are also responsible for safeguarding the assets of the Group and of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Messrs. **Crowe ATA,** have indicated their willingness to continue in office until the next annual meeting.

On behalf of the Board of directors
Director

Date: 14 June 2018

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

Opinion

We have audited the consolidated and separate financial statements of DALE CAPITAL GROUP LIMITED (the "Company") which include the financial statements of its subsidiaries together referred as the "Group" and as set out on pages 28 to 75, which comprise the consolidated and separate statement of financial position as at 28 February 2018, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and of the Company as at 28 February 2018, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Mauritius and we have fulfilled other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of investment in subsidiaries

We have identified the valuation of the Company's interests in subsidiaries as a key audit matter due to the significance of the Company's interests in its subsidiaries in the context of the Company's separate financial statements, combined with the judgements involved in management's assessment of impairment of the investments in subsidiaries and the future prospects of each subsidiary.

As at 28 February 2018, the carrying amounts of the investment in subsidiaries amounted to USD 1,900,765 which represented 28% of the Company's total assets. As disclosed in note 3(b) to the consolidated and separate financial statements, investment in subsidiaries are carried at cost, less impairment if any.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

As such, the Company is required to assess at the end of each reporting period whether there is any indication that the carrying amounts of the interests in subsidiaries may be impaired. Management have made an assessment of impairment of the investment in the subsidiaries. As disclosed in notes 3(p)(iii) and 3(p)(iv) to the consolidated and separate financial statements, no impairment of investments in subsidiaries was considered necessary by management as at reporting date.

Our procedures in relation to the valuation of investment in subsidiaries included, among others:

1. Assessing the appropriateness of management's accounting for investments in subsidiaries;
2. Understanding management's process for identifying the existence of impairment indicators in respect of the investment in subsidiaries and evaluating the effectiveness of such process;
3. Where indicators of impairment have been identified, assessing the reasonableness of the recoverable amount of each of the relevant subsidiaries and step subsidiary and obtaining from management their financial position and future prospects; and
4. Assessing the reasonableness of key inputs and assumptions used by management in their estimation of recoverable amounts.

Valuation of available-for-sale financial asset

Since no valuation has been carried out by an Independent Valuer, management has estimated the fair value of the available-for-sale financial asset to be USD 1,312,287 as at 28 February 2018. Hence, no gain been recorded in the consolidated and separate statement of other comprehensive income. Only gain on translation of the available-for-sale financial asset amounted to USD 33,780 has been recorded in the consolidated and separate statement of profit or loss. Estimating the fair value is a complex process involving a number of judgements and estimates regarding various inputs. Due to the nature of the asset, the valuation technique used included a discounted cash flow model that used a number of inputs from internal sources due to a lack of relevant and reliable observable inputs. Consequently, we have determined the valuation of the available-for-sale financial asset to be a key audit matter. If we had obtained an Independent external valuation to support management's estimate of fair value to our procedures would have been as follows.

Our procedures in relation to the valuation of the available-for-sale financial asset included, among others:

1. Assessing the methodologies used by the external valuer to estimate resale values and by management to estimate values in use;
2. Evaluating the independent external valuer's competence, capabilities and objectivity;
3. Checking, on a sample basis, the accuracy and relevance of the input data provided by management to the external valuer; and
4. Assessing management's key assumptions used to estimate values in use based on our knowledge of the investee company's industry; and
5. Evaluating the adequacy of the disclosures in the consolidated and separate financial statements, including disclosures of key assumptions and judgements.

The disclosures in relation to the valuation of the available-for-sale financial asset is included in note 3(p)(vii) to the consolidated and separate financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

Investment in loan notes

As disclosed in note 8 to the consolidated and separate financial statements, during the year 28 February 2018, the Group invested an additional USD 1.75 million in loan notes in Birell Mining International Ltd ("BMI") with an exposure in the African Gold Mining sector. Last year, the Company had invested USD 750,000 in Linked To Africa Management Services Ltd ("LAMS") by way of loan notes. During the year 28 February 2018, all the loan notes were transferred together with relevant borrowings to the African Mining Restoration Cell. We have determined the initial recognition of the investment in loan notes to be a key audit matter due to the significance of the investment in loan notes in the consolidated and separate statement of financial position of the Group as a whole and the fact that there is significant judgements involved in the classification of loan. As disclosed in note 8, the investment in loan notes have been measured at amortised cost on the assumption that the loan notes will be redeemed at maturity. Management has considered it prudent not to take into account the profit share and equity conversion option on the loan notes given that the underlying company is a start-up phase.

Our procedures in relation to the valuation of the investment in loan notes included, among others:

1. Reviewing the salient features of the loan agreements entered into during the year in order to be able to validate management's assessment in the initial recognition and classification of the loan;
2. Reviewing management's computation of the value of the loan based on the amortised cost method and evaluation of the assumptions used in determining the market rates; and
3. Ensuring that adequate disclosures have been made in the consolidated financial statements in respect of the investment in loan notes and its classification.

Investment in Famous Butchers Ltd

One of the subsidiaries, DALE FOOD AND BEVERAGE HOLDINGS LIMITED ("DFABHL") declared its interest to acquire all the moveable assets in the company, Famous Butchers Ltd ("FBL"). DFABHL has agreed to take over the bank loan and the overdraft of FBL and this deal was approved by the bank. During the year 28 February 2018, the other subsidiary company, Dale Hospitality Logistics Limited ("DHLL"), bought inventories on behalf on DFABHL and gave them to FBL to sell. Although the deal has not been closed as of date, all the revenue and cost of sale were being recorded in the book of DHLL. In return, DHLL would be settling the bank loan and the overdraft in instalments.

Our procedures in relation to the valuation of the investment in Famous Butchers Ltd included, among others:

1. Reviewing the salient features of all the agreements entered into during the year in order to be able to validate management's assessment in the initial recognition and classification of the same; and
2. Ensuring that adequate disclosures notes have been made in the consolidated and separate financial statements in respect of this deal and its classification.

Acquisition of shares in Pelagic Process Ltd

DALE FOOD AND BEVERAGE HOLDINGS LIMITED ("DFABHL") desired to purchase and acquire the shares in Pelagic Process Ltd (PPL). DFABHL also entered into a management agreement to act as the Manager to provide all the services to PPL, such as the fishing operation and processing for local and international markets; responsible for the maintenance of the fishing vessel owned by Gladius Limitee and Palangriers Ltee.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

Although the deal has not been closed as of date, all the revenues and expenses incurred in respect thereon have been recorded in the book of DFABHL.

Our procedures in relation to the valuation of the acquisition of shares in Pelagic process Limited included, among others:

1. Reviewing the salient features of all the agreements entered into during the year in order to be able to validate management's assessment in the initial recognition and classification of the same; and
2. Ensuring that adequate disclosures notes have been made in the consolidated and separate financial statements in respect of this deal and its classification.

Other information

The directors are responsible for the other information. The other information comprises the chairman's report, statutory and corporate governance information, statement of compliance, the directors' report, which we obtained prior to the date of this auditors' report. Other information does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

Auditors' responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control that we identify during our audit.

In forming our opinion, we report as follows:

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- Proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Report on other legal and regulatory requirements

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius (Code). Our responsibility is to report these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are, except for non-compliance with sections 2, 3 and 5 consistent with the requirements of the Codes.

Use of this report

This report is made solely for the Company's shareholders. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Crowe ATA

Crowe ATA
Public Accountants

K.S. Sewraz, FCCA
Signing Partner
Licensed by FRC

Date: 14 June 2018
Ebene, Mauritius

"One of our key aims is to increase critical mass in each activity to better absorb overheads and so generate profits"

FINANCIAL STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2018

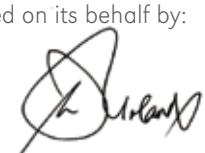
CONSOLIDATED AND SEPARATE
STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2018

	Notes	THE GROUP 2018 USD	THE GROUP 2017 USD	THE COMPANY 2018 USD	THE COMPANY 2017 USD
ASSETS					
Non-current assets					
Property, plant and equipment	4	82,588	-	-	-
Intangible asset	5	589,998	-	-	-
Investment in subsidiaries	6	-	-	1,900,764	1,283,764
Available-for-sale financial asset	7	1,312,287	1,278,507	-	-
Investment in loan notes	8	-	1,304,776	-	763,296
Loan receivables	9	184,379	179,650	3,140,000	-
Biological assets	10	184,687	-	-	-
Share application monies	11	-	150,000	-	-
Total non-current assets		2,353,939	2,912,933	5,040,764	2,047,060
Current assets					
Inventories	12	29,416	24,283	-	-
Held-for-sale investment	13	3,350,000	-	-	-
Trade and other receivables	14	304,050	201,205	98,154	50,042
Loans receivables	9	933,172	451,857	1,569,720	375,046
Cash and cash equivalents	15	54,767	612,356	11,441	503,540
Total current assets		4,671,405	1,289,701	1,679,315	928,628
TOTAL ASSETS		7,025,344	4,202,634	6,720,079	2,975,688
EQUITY AND LIABILITIES					
Equity					
Stated capital	16	3,439,267	2,943,315	3,439,267	2,943,315
Revaluation reserve		627,384	627,292	-	-
Advance against equity	16	2,017,671	-	2,017,671	-
Translation reserve		85,779	(241,385)	-	-
Accumulated losses		(3,149,818)	(1,176,115)	(2,167,780)	(1,455,897)
Equity attributable to equity holders of the parent		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 liability					
Borrowings	17	3,523,333	2,316,284	3,254,500	1,445,952
Total non-current liability		3,523,333	2,316,284	3,254,500	1,445,952
Current liabilities					
Trade and other payables	18	292,886	64,069	176,421	42,318
Borrowings	17	167,357	-	-	-
Taxation	19	541	3,442	-	-
Total current liabilities		460,784	67,511	176,421	42,318
TOTAL EQUITY AND LIABILITIES		7,025,344	4,202,634	6,720,079	2,975,688

Approved and authorised for issue by the Board of directors on 14 June 2018 and signed on its behalf by:

Mark Foulds



Norman Noland

The notes on pages 34 to 75 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE
STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 28 FEBRUARY 2018

		THE GROUP		THE COMPANY	
		2018	2017	2018	2017
	Notes	USD	USD	USD	USD
Income					
Turnover	20	916,526	156,134	-	-
Cost of sales		(911,130)	(123,865)	-	-
Gross profit		5,396	32,269	-	-
Other income					
Rendering service	20	36,000	149,985	36,000	-
Investment income	20	180,657	20,725	113,893	40,675
Gain arising from changes in fair value less costs to sell biological assets	20	65,187	-	-	-
Total income		287,240	202,979	149,893	40,675
Expenses					
Administrative expenses	21	(167,866)	(66,502)	(106,551)	(49,031)
Operating expenses	22	(1,103,056)	(462,726)	(360,082)	(195,141)
Total expenses		(1,270,922)	(529,228)	(466,633)	(244,172)
Loss from operations		(983,682)	(326,249)	(316,740)	(203,497)
Net finance costs	23	(339,633)	(48,458)	(321,956)	(47,257)
Net (loss)/gain on investment in loan notes		(74,867)	57,840	(74,867)	-
Impairment of financial assets	11&13	(2,050,000)	-	-	-
(Loss)/gain in fair value of financial assets		(69,461)	-	36,704	-
Gain on disposal of property, plant and equipment		-	6,098	-	-
Amount payable/receivable written back/(written off)	32(b)(ii)	2,163,605	17,024	(35,024)	17,024
Loss before taxation		(1,354,038)	(293,745)	(711,883)	(233,730)
Taxation	19	(541)	(3,442)	-	-
Loss for the year		(1,354,579)	(297,187)	(711,883)	(233,730)
Attributable to:					
Equity holders of the Company		(1,347,224)	(273,161)	(711,883)	(233,730)
Non-controlling interests		(7,355)	(24,026)	-	-
		(1,354,579)	(297,187)	(711,883)	(233,730)
Weighted average number of ordinary shares		61,185,140	49,380,381	61,185,140	49,380,381
Loss per share		(0.0220)	(0.0060)	(0.0116)	(0.0047)

The notes on pages 34 to 75 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE
STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2018

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Loss for the year	(1,354,579)	(297,187)	(711,883)	(233,730)
Other comprehensive income :				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	327,562	108,059	-	-
Gain arising on revaluation of available-for-sale financial asset	92	395,770	-	-
Total comprehensive (loss)/income for the year	(1,026,925)	206,642	(711,883)	(233,730)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(1,019,968)	230,668	(711,883)	(233,730)
Non-controlling interests	(6,957)	(24,026)	-	-
	(1,026,925)	206,642	(711,883)	(233,730)

The notes on pages 34 to 75 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2018

THE GROUP	Stated capital USD	Revaluation reserve USD	Advance against equity USD	Translation reserve USD	Accumulated losses USD	Non-controlling interest USD	Total equity USD
At 1 March 2016	2,068,315	231,522	73,438	(349,444)	(902,954)	(308)	1,120,569
Loss for the year	-	-	-	-	(273,161)	(24,026)	(297,187)
Issue of ordinary shares	875,000	-	(73,438)	-	-	-	801,562
Other comprehensive income for the year	-	395,770	-	108,059	-	-	503,829
Adjustment for pre-acquisition interest of non-controlling interest	-	-	-	-	-	(309,934)	(309,934)
At 28 February 2017	2,943,315	627,292	-	(241,385)	(1,176,115)	(334,268)	1,818,839
Issue of ordinary shares	495,952	-	-	-	-	-	495,952
Issue of Redeemable preference shares by subsidiary	-	-	-	-	-	33,000	33,000
Loss for the year	-	-	-	-	(1,347,224)	(7,355)	(1,354,579)
Share application monies	-	-	2,017,671	-	-	-	2,017,671
Other comprehensive income	-	92	-	327,164	-	398	327,654
Equity adjustment	-	-	-	-	(626,479)	329,169	(297,310)
At 28 February 2018	3,439,267	627,384	2,017,671	85,779	(3,149,818)	20,944	3,041,227

The notes on pages 34 to 75 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2018

THE COMPANY	Stated capital USD	Advance against equity USD	Accumulated losses USD	Total equity USD
At 1 March 2016	2,068,315	73,438	(1,222,167)	919,586
Issue of ordinary shares	875,000	(73,438)	-	801,562
Loss for the year	-	-	(233,730)	(233,730)
At 28 February 2017	2,943,315	-	(1,455,897)	1,487,418
Issue of ordinary shares	495,952	-	-	495,952
Share application monies	-	2,017,671	-	2,017,671
Loss for the year	-	-	(711,883)	(711,883)
At 28 February 2018	3,439,267	2,017,671	(2,167,780)	3,289,158

The notes on pages 34 to 75 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Notes	THE GROUP 2018 USD	THE GROUP 2017 USD	THE COMPANY 2018 USD	THE COMPANY 2017 USD
Net cash used in operating activities	24	(926,074)	(477,074)	(617,490)	(312,833)
Cash flows from investing activities					
Purchase of property, plant and equipment		-	(8,349)	-	-
Subscription to loan notes		-	(1,250,000)	-	(750,000)
Redemption of loan notes		1,198,611	-	662,245	-
Proceeds from sale of property, plant and equipment		-	14,028	-	-
Purchase of investment		(125)	-	(17,000)	(479,077)
Purchase of biological assets		(76,400)	-	-	-
Loans to related companies		(4,364,615)	(164,287)	(4,334,675)	(192,149)
Interest received		29,995	12,262	92,650	12,254
Net cash used in investing activities		(3,212,534)	(1,396,346)	(3,596,780)	(1,408,972)
Cash flows from financing activities					
Issue of redeemable preference shares		3,000	801,562	-	801,562
Repayment of loan notes		(615,448)	-	-	-
Advance against capital contribution		1,717,671	-	1,717,671	-
Net movement in loans		2,689,270	1,676,389	2,004,500	1,422,052
Loans repayment to related parties		(215,516)	-	-	-
Net cash from financing activities		3,578,977	2,477,951	3,722,171	2,223,614
Net (decrease)/increase in cash and cash equivalents		(559,631)	604,531	(492,099)	501,809
Effect of exchange rate differences		2,042	1,601	-	(1,368)
Cash and cash equivalents at start of the year		612,356	6,224	503,540	3,099
Cash and cash equivalents at end of the year	15	54,767	612,356	11,441	503,540

All non-cash transactions are disclosed in note 25.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

The Company was originally incorporated in Mauritius under the International Companies Act 1994 as an International Company with limited liability on 9 October 2000. On 25 July 2002, the Company was converted into a Category 1 Global Business Licence issued by the Financial Services Commission of Mauritius. On 7 November 2007, the Company was registered by way of continuation in the British Virgin Islands (B.V.I) under the name Dale Capital Partners Limited. The Company subsequently changed its name to DALE CAPITAL GROUP LIMITED on 1 March 2011 and in this respect a certificate of change of name was issued by the B.V.I authorities.

The principal activity of the Company is to act as an investment holding company and the Company is listed on the official market of the Stock Exchange of Mauritius. The Company invests with its own funds and also with the funds of partners and co-investors in the SADC Region.

The consolidated and separate financial statements are expressed in United States dollar ("USD") which is considered to be the Company's functional currency.

The following subsidiaries and step-subsidiaries have been consolidated with the Company:

Name of subsidiaries and step-subsidiaries	% Holding	Activities	Country of incorporation
Subsidiaries			
Dale Food & Beverages Holdings Ltd	100% (2017: 100%)	Investment Holding	Mauritius
Dale Hospitality Logistics Ltd	90% (2017:90%)	Importation and Distribution of Food Products	Mauritius
Linked to Africa Management Services Ltd	100% (2017:40%)	International Non-Financial Advisory, Consulting and Investment Holding	Mauritius
Step-subsidiaries			
Africa Growth and Private Equity PCC	100% (2017:40%) (Effective shareholding)	Asset holding-Protected Cell Company	Mauritius
Dale Agriculture Investments Limited	100% (2017:Nil)	Mixed farming and business related to food security	Mauritius
Valley Containers (Mauritius) Ltd	51% (2017: Nil)	Trading and rental of containers both dry and refrigerated for storage purposes	Mauritius

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Changes in accounting standards and disclosures

(i) New and amended standards and that are mandatorily effective for the current year

During the current year, the Group has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") that is relevant to its operations and effective for accounting year beginning on and after 1 March 2017.

The following standards have been adopted by the Group for the financial year beginning on 1 March 2017.

Amendments to IAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.

The Group's liabilities arising from financing activities consist of borrowings (note 17). A reconciliation between the opening and closing balances of these items is provided in (note 17). Apart from the additional disclosure in (note 17), the application of these amendments has had no impact on these consolidated and separate financial statements. The amendments are intended to provide information to help investors better understand changes in the Group's debt.

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference.

The application of these amendments has had no impact on these consolidated and separate financial statements as the Group already assesses the sufficiency of future taxable profits in a way that is consistent with these amendments.

Annual improvements to IFRS 2014-2016 cycle

The Group has applied the amendments to IFRS 12 included in the Annual improvements to IFRSs 2014-2016 Cycle for the first time in the current year. The other amendments included in the package are not yet mandatorily effective and they have not been early adopted by the Group.

IFRS 12 states that an entity need not provide summarised financial information for interests in subsidiaries associates or joint ventures that are classified (or included in a disposal group that is classified) as held-for-sale. The amendments clarify that this is the only concession from the disclosure requirements of IFRS 12 for such interests.

The application of these amendments has had no effect on these consolidated and separate financial statements as none of the Group interests in these entities are classified, or included in a disposal group that is classified, as held-for-sale.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Changes in accounting standards and disclosures (Continued)

(ii) New and revised standards and interpretations issued but not yet effective

The following standards, amendments to standards and interpretations were issued and are not effective for annual periods beginning on 1 March 2017. Earlier application is permitted. However, the Group has not early adopted them in preparing these consolidated and separate financial statements.

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirement for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income'(FVTOCI) measurement category for certain simple debt instruments.

Key requirement of IFRS 9:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. Debt Instrument that are held within a business model whose objectives is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it no longer necessary for a credit event to have occurred before credit losses are recognised.

IFRS 9 is effective for annual reporting periods beginning on after 1 January 2018 with early adoption permitted. However, the Group has not early adopted the above standard.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standards introduces a 5-Step approach to revenue recognition:

- Step 1 : Identify the contract(s) with a customer;
- Step 2 : Identify the performance obligations in the contract;
- Step 3 : Determine the transaction price;
- Step 4 : Allocate the transaction price to the performance obligations in the contract; and
- Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in IFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Group is still assessing the impact of this new standard but it is not expected to have significant effect on financial performance of the Group. There may be an impact on the level of disclosure provided.

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Lease and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (i.e. all on balance sheet) except for short term leases and leases of low value asset.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modification, among others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require lessor to classify a lease either as an operating lease or a finance lease.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Changes in accounting standards and disclosures (Continued)

(ii) New and revised standards and interpretations issued but not yet effective (Continued)

Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

The amendments clarify the following:

1. In estimating the fair value of cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share based payments.

2. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, i.e the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

3. A modification of a share-based payment that changes the transaction from cash-settled should be accounted for as follows:

(i) the original liability is derecognised;
(ii) the equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to modifications date; and
(iii) any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

The amendments are effective for annual reporting periods beginning on or after 1 January 2018 with earlier application permitted. Specific transition provisions apply. The directors of the Company do not anticipate that the application of the amendments in the future will have a significant impact on the Group's consolidated and separate financial statements as the Group does not have any cash-settled share-based payment arrangements or any withholding tax arrangements with tax authorities in relation to share-based payments.

IFRIC 23 — Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12.

An entity is required to use judgement to determine whether each tax treatment should be considered independently or whether some tax treatments should be considered together. The decision should be based on which approach provides better predictions of the resolution of the uncertainty.

An entity is to assume that a taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

An entity has to consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, that it used or plans to use in its income tax filing.

If the entity concludes that it is probable that a particular tax treatment is accepted, the entity has to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment included in its income tax filings.

If the entity concludes that it is not probable that a particular tax treatment is accepted, the entity has to use the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The decision should be based on which method provides better predictions of the resolution of the uncertainty.

An entity has to reassess its judgements and estimates if facts and circumstances change.

IFRIC 23 is effective for annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted. However, the Group has not early adopted the above standard.

Annual improvements to IFRSs 2015-2017 Cycle

In December 2017, the IASB published Annual Improvements to IFRS Standards 2015–2017 Cycle, containing the following amendments to IFRSs:

- IFRS 3 Business Combinations and IFRS 11 Joint Arrangements – The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

- IAS 12 Income Taxes – The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognised in profit or loss, regardless of how the tax arises.

- IAS 23 Borrowing Costs – The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

The above amendments are effective for annual periods beginning on or after 1 January 2019. The directors of the Group do not anticipate that the application of the amendments in the future will have any impact on these consolidated and separate financial statements as the Group is neither a first-time adopter of IFRS nor a venture capital organisation.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Changes in accounting standards and disclosures (Continued)

(ii) New and revised standards and interpretations issued but not yet effective (Continued)

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB, however, earlier application of the amendments may have an impact on the consolidated and separate financial statements in the future periods should such transactions arise.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or liability (e.g. a non-refundable deposit or deferred revenue).

The interpretation specifies that the date of transaction is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

The interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the interpretation either retrospectively or prospectively. Specific transition provisions apply to prospectively application.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the consolidated and separate financial statements. This is because the Group already accounts for transactions involving the payment or receipt of advance consideration in a foreign currency in a way that is consistent with amendments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

(a) Basis of preparation of consolidated and separate financial statements

The Company and the Group have been loss making for the last 7 years of operations.

The consolidated and separate financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The consolidated and separate financial statements are prepared under the historical cost convention, except for the fair valuation of financial instruments carried on the consolidated and separate statement of financial position as at the reporting date.

The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Basis of presentation

The consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which compromise International Accounting Standards (IAS) and interpretations issued by the IFRS Interpretations Committee approved by the International Accounting Standards Board (IASB) that remain in effect. The preparation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards requires the directors to make estimates and assumptions that could affect the reported amounts and disclosures in the consolidated and separate financial statements. Actual results may differ from those estimates.

(b) Investment in subsidiaries

Subsidiary undertakings are those entities in which the Company controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

3. Significant accounting policies (Continued)

(b) Investment in subsidiaries (Continued)

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:-

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and by other parties;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

Investment in subsidiaries are shown at cost less impairment, if any. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

(c) Basis of consolidation

The purchase method of accounting is used to account for the acquisition of a subsidiary by the Group.

The consolidated and separate financial statements include the financial statements of the Company and its subsidiaries and step-subsidiaries and are made up to 28 February 2018. The results are included in the consolidated and separate financial statements and all intra group transactions and balances have been eliminated.

The financial statements of the subsidiaries and step-subsidiaries incorporated in Mauritius referred to in note 1 have been presented in accordance with International Financial Reporting Standards and the Mauritius Companies Act 2001.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends in full. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any differences between the amount by which the non-controlling interest are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

(d) Foreign currency transactions

(i) Functional and presentation currency

For the purpose of consolidation, the financial position, performance and cash flows of each group entity are translated to United States dollar ("USD") which is the functional and presentation currency in which the Company operates. Management has determined the functional currency of the group to be USD. In making this judgement, management evaluates among other factors, the regulatory and competitive environment, the economic environment in which the financial assets of the Group are invested and the economic environment of the shareholders and provides of funds. The directors have adopted USD as the functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are normally translated into USD at the exchange rate ruling on the transaction dates. Monetary assets and liabilities at the reporting date, which are denominated in foreign currencies, are translated into USD at the rate of exchange ruling at the reporting date. Gains and losses on exchange are dealt with in the profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

For the purpose of presenting consolidated and separate financial statements, the assets and liabilities of the Group are expressed in USD using exchange rates prevailing at the reporting date. Income and expense items are translated at the average rates for the year, unless exchange rates fluctuated significantly during the year, in which case the exchange rate at the dates of the transactions are used. Exchange differences arising on consolidation are dealt with and classified as translation reserve under equity. Such exchange differences are recognized as gain or loss in the year in which the foreign operation is disposed of.

(e) Revenue recognition

Revenue from services is recognised when the services have been performed and are billable.

Investment income includes interest income and dividend income. Interest income is recognised as it accrues unless collectability is in doubt and dividend income when the Group's and the Company's right to receive payment is established.

Revenue from the sales of goods is recognised on the transfer to the customer of the significant risks and rewards of ownership of the goods, which generally coincides with delivery date.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

3. Significant accounting policies (Continued)

(f) Related parties

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(g) Taxation

Current taxation comprises taxation payable or recoverable, calculated on the basis of the expected taxable profit for the year using the taxation rates enacted at the reporting date, and any adjustments of tax payable for previous years. The Company being registered in the BVI is not subject to any tax. Its subsidiaries are, however, subject to the tax regulations effective in the jurisdiction in which they operate.

Deferred tax is provided, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

(h) Financial instruments

Financial instruments carried on the consolidated and separate statement of financial position include: held-for-sale investment, investment in loan notes, loan receivables, share application monies, available-for-sale financial asset, trade and other receivables, cash and cash equivalents, borrowings and trade and other payables.

Financial assets and liabilities are recognised on the consolidated and separate statement of financial position when the Group and the Company has become a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expired, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharges, cancelled or expired.

Financial assets and financial liabilities are measured initially at fair value which is the value of consideration received or granted plus transaction costs and subsequently measured at fair value or amortised costs.

(i) Available-for-sale financial assets

The Group has classified the investments, other than investments in subsidiary, associate and trading investments, as available-for-sale financial assets. Available-for-sale financial asset is valued at fair value and the resulting temporary unrealised gains/(losses) (including unrealised foreign exchange gains/(losses) on retranslation at the closing rate, if any) are reported as a separate component of equity as "Revaluation reserve", till the underlying investment is sold or permanently written off, when the total realised gains/(losses) are included in the profit or loss.

Listed securities are valued at close price from the principal stock exchange on which the securities are listed. Unlisted securities are initially value at cost and thereafter carried at fair values. The fair valuation is done by using different valuation models and techniques and determined with prudence and in good faith by the directors.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

Listed investments are stated at the market price of the securities. Unlisted investments for which a reliable fair value measurement is not available is recorded at cost less impairment, if any. Any permanent diminution in value is recognised by reducing the cost to the realisable value and charging the difference to the consolidated and separate statement of profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

Impairment of financial assets

Management assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated. There are no indicators of events having impact on future cash flows of the Company. Therefore, no impairment provision is required to be made by the Company.

Impairment of available-for-sale financial asset

The directors have considered the expected future cash inflows by the investee company Bella Amigo Company Ltd (BACL), in their assessment as to whether any provision for impairment is required to be made to the Company as they believe that the carrying amount of the investments to be lower than the net assets of BACL based on the projections made.

(ii) Trade and other receivables

Trade and other receivables are measured at amortised cost, using the effective interest method, less any impairment loss. An allowance for impairment of trade and other receivables is established if the collection of a receivable becomes doubtful. Such receivable becomes doubtful when there is objective evidence that we will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. An impairment loss is recognised in the profit or loss, as are subsequent recoveries of previous impairment.

(iii) Loan receivables

Loan receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans are initially recognised at cost, being the fair value of the total consideration granted. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. The EIR amortisation is included in finance income in the consolidated and statement of profit or loss. The losses arising from impairment are recognised in the profit or loss.

Loan receivables having no fixed maturities are subsequently measured at the fair value of the consideration received net of capital repayments received, if any.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

3. Significant accounting policies (Continued)

(h) Financial instruments (Continued)

(iv) Cash and cash equivalents

Cash comprises cash in hand and cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(v) Trade and other payables

Trade and other payables are stated at their nominal value.

(vi) Borrowings

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

Borrowings having no fixed maturities are subsequently measured at the fair value of the consideration received net of capital repayments, if any.

(vii) Share application monies

Share application monies relate to investments made pending share subscription by the investee company. All share application monies are initially recognised at the fair value of the consideration paid plus directly attributable transaction costs.

(viii) Held-for-sale investment

Investments are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather through continuing use. This condition is regarded as met only when the sale is highly probable and the assets are available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investments classified as held-for-sale are measured at the lower of their previous carrying amount and fair value less cost to sell.

(i) Biological assets

Biological assets are recognised when and only when the Group controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Group and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in the statement of profit or loss for the period in which it arises.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

All costs related to biological assets that are measured at fair value are recognised as expenses when incurred, other than costs to purchase biological assets.

(j) Inventories

Inventories are measured at the lower of cost or net realisable value. Costs of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to the present location and condition. The costs of conversion of inventories include direct labour and fixed and variable production overheads, and take into account the stage of completion. The costs of inventories are determined using the weighted average cost formula. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

(k) Impairment of assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(l) Property, plant and equipment

Property, plant and equipment are initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation is calculated on all assets on a straight line basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

	Annual rate %
Containers	10
Computer equipment	33.33

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

3. Significant accounting policies (Continued)

(l) Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating loss.

(m) Equity

Stated capital represents the proceeds received and in consideration for which ordinary shares have been issued. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from proceeds.

Accumulated losses include current year's and prior years' results as disclosed in the consolidated and separate statement of profit or loss and other comprehensive income.

Advance against equity

Advance against equity is initially recognised at the fair value of the consideration received less directly attributable transaction costs.

(n) Provisions

Provisions are recognised when the Group and the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. At the time of the effective payment, the provision is deducted from the corresponding expenses.

All known risks at reporting date are reviewed in detail and provision is made where necessary.

(o) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated and seperate statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(p) Significant management judgements in applying accounting policies

The following are the most significant management judgements made in applying the accounting policies of the Group and the Company that have significant effects on the consolidated and separate financial statements. Critical estimation uncertainties are described in note 3(q).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

(i) Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in note 1 and 3(d) (i), the directors have considered those factors therein and have determined that the functional currency of the Company is the United States dollar (USD).

(ii) Impairment of assets

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(iii) Impairment of non-financial assets

In assessing whether a full impairment test is required for the investment in the subsidiaries, the Company has considered whether it has recognised a dividend from the investment and evidence is available that:

- the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the subsidiary's net assets; or

- the dividend exceeds the total comprehensive income of the subsidiary in the period in which the dividend is declared.

The directors have noted that no dividends have been received or declared and that the carrying amount of the investment in Dale Food & Beverage Holdings Limited and Valley Containers (Mauritius) Limited is lower than the carrying amount in the financial statements of the subsidiary's and step-subsidiary's net assets. Therefore, no impairment provision have been made by the Company.

However, the carrying amount of the investment in Dale Hospitality Logistics Ltd, Linked to Africa Management Services Ltd and Dale Agriculture Investments Limited is higher than the carrying amount in the financial statements of the subsidiaries' and step-subsidiaries' net assets. The directors are of opinion no impairment will be made as the subsidiaries are in start-up stages and are expected to generate revenues in future with positive impacts on their net assets expected to increase over time.

(iv) Impairment of investment in subsidiary

The directors have considered the continued losses suffered by the underlying investment made by the Company through its subsidiary, Dale Foods & Beverage Holdings Limited, in Bella Amigo Company Limited (BACL), included under the heading of 'Available-for-sale financial asset and loan and receivables' in their assessment as to whether any provision for impairment is required to be made to the investment in the subsidiary. Management believes that no further impairment is required as the investee has continued to operate and any further impairment would be unrealistic to the operations of the investee.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

3. Significant accounting policies (Continued)

(p) Significant management judgements in applying accounting policies (Continued)

(v) Recoverability of loan and interest receivable from Bella Amigo Company Limited (BACL)

The directors are confident of recovering the loan and the interest from BACL and therefore no impairment provision has been made.

(vi) Debt to equity swaps

The equity instruments issued are measured and recognised at fair value of the issued equity instruments (if fair value can be measured reliably). The equity instruments are required to be measured to reflect the fair value of the financial liability extinguished. The equity instruments issued are initially recognised and measured at the date the financial liability (or part) is extinguished. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished, and the consideration paid, is recognised in profit or loss in accordance with IAS 39.41).

If only part of the financial liability is extinguished, the entity is required to assess whether some of the consideration paid relates to a modification of the terms of the liability that remains outstanding. If part of the consideration paid does relate to a modification of the terms of the remaining part of the liability, the entity allocates the consideration paid between the part of the liability extinguished and the part of the liability that remains outstanding. The entity considers all relevant facts and circumstances relating to the transaction in making this allocation. If the remaining liability has been substantially modified, the entity is required to (i) Extinguish the original liability and (ii) Recognise a new liability, as required by IAS 39.40. Changes are recognised and disclosed as a separate line item in the profit or loss.

(vii) Fair valuation of available-for-sale financial asset

Unlisted securities are initially value at cost and thereafter carried at fair values. The fair valuation of the available-for-sale financial asset has been previously carried out by an independent valuer using the discounted cash flow method.

(q) Estimation uncertainty

When preparing the consolidated and separate financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

4. Property plant and equipment

	Containers USD	Computer equipment USD	Total USD
Cost			
At start	-	-	-
Additions during the year	82,810	1,993	84,803
Exchange difference	2,691	65	2,756
At 28 February 2018	85,501	2,058	87,559
Accumulated depreciation			
At start	-	-	-
Charge for the year	4,486	329	4,815
Exchange difference	145	11	156
At 28 February 2018	4,631	340	4,971
Net book values			
At 28 February 2018	80,870	1,718	82,588
At 28 February 2017	-	-	-

Property plant and equipment relate to containers and computer equipment belonging to the step subsidiary, Valley Containers (Mauritius) Limited and subsidiary, Dale Hospitality Logistics Ltd.

5. Intangible assets

During the year under review the Company has accounted for goodwill arising on acquisition of a controlling stake in Linked to Africa Management Services Ltd.

Details of the consideration paid, the net assets acquired and the effects on the cash flows of the Group, at the acquisition date are as follows:

	2018 USD
Purchase consideration	979,077
Total identifiable net assets	(389,079)
Goodwill from acquisition	589,998

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

6. Investment in subsidiaries

Name of companies and country of incorporation Subsidiaries:	Activities	% Holding	February 2018 Cost	February 2017 Cost
Dale Food & Beverages Holdings Limited-Mauritius	Fine Foods & Beverages	100 (2017: 100)	804,397	804,397
Dale Hospitality Logistics Ltd-Mauritius	Distribution	90 (2017: 90)	100,290	100,290
Linked to Africa Management Services Ltd	Investment holding	100 (2017: 40)	979,077	379,077
			1,883,764	1,283,764
Step subsidiaries				
AFRICA GROWTH AND PRIVATE EQUITY PCC	Asset holding protected cell company	100 (2017:Nil)	17,000	-
Total			1,900,764	1,283,764

The Company

Details of the unquoted investment in the protected cell company:

Name of investee company	Cost 2018 USD	Cost 2017 USD	Fair Values 2018 USD	Fair Values 2017 USD
Africa Growth and Private Equity PCC – African Mining Restoration	10,000	-	10,000	-
Africa Growth and Private Equity PCC – African Infrastructure Investments	7,000	-	7,000	-
	17,000	-	17,000	-
Carrying amount at 1 March	-	-	-	-
Acquisition of redeemable preference shares	-	-	17,000	-
Carrying amount at 28 February	-	-	17,000	-

7. Available-for-sale financial asset

The Group				
Available-for-sale financial asset carried at fair value	-	-	1,312,287	1,278,507
Total	-	-	1,312,287	1,278,507

Details of the unquoted available-for-sale financial asset for the group are as follows:

Name of investee company				
Bella Amigo Company Limited ("BACL")	695,680	695,680	1,312,287	1,278,507
Total available-for-sale financial asset	695,680	695,680	1,312,287	1,278,507

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

The Group	Fair Values 2018 USD	Fair Values 2017 USD
Carrying amount at 1 March	1,278,507	806,757
Gain on revaluation	-	395,770
Gain on translation of available-for-sale financial asset	33,780	75,980
Carrying amount at 28 February	1,312,287	1,278,507

The directors had during the previous year appointed an independent valuer to perform a valuation on the available-for-sale investment in BACL. Based on the valuation carried out, the directors had recognised for a gain on the revaluation.

8. Investment in loan notes

The Group	2018 USD	2017 USD
Opening balance	1,304,776	-
Addition during the year	1,750,000	1,250,000
Reversal of fair value/gain in fair value	(54,776)	54,776
Transfer to Cell/Conversions	(3,000,000)	-
Closing Balance	-	1,304,776

During the year 2018, the Group subscribed to additional loan notes amounting to USD 1.75 million in Birrell Mining International Ltd ("BMI") with an exposure in the African Gold Mining sector. The loan notes were transferred together with relevant borrowings to the African Mining Restoration Cell during the year.

The Company	2018 USD	2017 USD
Opening balance	763,296	-
Addition during the year	-	750,000
Reversal of fair value/gain in fair value	(13,296)	13,296
Transfer to Cell/Conversions	(750,000)	-
	-	763,296

During the year 2017, the Company invested USD 750,000 in LAMS by way of loan notes. The loan notes were transferred to the African Mining Restoration Cell during the year together with all Group investments in the Mining Sector.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

9. Loan receivables

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Non-current:				
Amount owed by third party	184,379	-	-	-
Amount owed by related company	-	179,650	3,140,000	-
	184,379	179,650	3,140,000	-
Current:				
Amount owed by Group Companies (note 33)	-	-	685,744	178,466
Amount owed by related Company (note 33)	240,672	143,390	234,740	143,390
Amount owed by third parties	692,500	308,467	649,236	53,190
	933,172	451,857	1,569,720	375,046
Total	1,117,551	631,507	4,709,720	375,046
The repayment terms are as follows:				
No fixed terms of repayment	933,172	631,507	4,709,720	375,046
Due within 5 years	184,379	-	-	-

The Company

Amount owed by related and group companies

The amount owed by related company amounting to USD 3,140,000 (non-current) is owed by the African Growth and Private Equity PCC - African Mining Restoration Cell and is unsecured, interest free; and USD 685,744 by investee companies.

The Group

Amount owed by related companies / third parties

The amount owed by related companies and third parties consist of loan amounting to USD 240,672 (current) to investee companies and USD 184,379 (non-current) to Bella Amigo Company Limited ("BACL"). The amount owed by third parties (current) consist of loan amounting to USD 692,500 to BACL, Famous Butcher and Pelagic Process Limited. The loan to BACL (non-current) is unsecured, interest bearing at 8% per annum and the interest is receivable monthly in arrears. The loan is receivable on demand and is guaranteed by Mr Indiren Parasuraman. The loan to Pelagic Process Limited bears interest at 8.4% and is receivable on demand. The loan to Famous Butcher Ltd is interest free, unsecured and receivable on demand.

10. Biological assets

The Group has over the year imported a herd of 457 Goat and Sheep, mainly breeding stock and same has been Valued at Market Price. Dale Agriculture Investments Limited has secured further Land to allow to continue its expansion.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

Change in fair value	2018 USD
At the beginning of the year	-
Due to acquisition	144,714
Gain arising from changes in fair value less costs to sell	67,305
Due to new born	-
Due to physical changes	-
Due to sales	(27,332)
At the end of the year	184,687

11. Share application monies

The share application monies relate to investments made by the African Agri-Mining Cell last year and have been fully impaired during the year under review.

12. Inventories

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Finished goods – food products	29,416	24,283	-	-
	29,416	24,283	-	-

13. Held-for-sale Investments

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Bosveld Holdings (Pty) Ltd	3,350,000	-	-	-
	3,350,000	-	-	-

The African Mining Restoration Cell (AMR) entered into an agreement with Mvest Resources a Division of Mvest Capital (pty) Ltd to dispose 100% of its holdings in March 2018. The investment has therefore been re-classified as held-for-sale and measured at the fair value less cost of sale as at 28 February 2018.

An impairment of USD 1,900,000 has been recognised in the consolidated and separate financial statements as a result of the fair value less cost to sale, in terms of the agreement between AMR and Mvest Resources, being lower than the initial carrying amount.

14. Trade and other receivables

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Trade receivables	141,779	69,007	35,703	-
Other receivables	75,117	56,704	30,404	34,917
Interest receivable	87,154	75,494	32,047	15,125
	304,050	201,205	98,154	50,042

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

14. Trade and other receivables (Continued)

The directors consider the carrying amounts of trade and other receivables to approximate their fair values.

The interest receivables relate to the interest receivable on the loan to Bella Amigo Company Limited, Pelagic Process Limited and Linked to Africa Management Services Ltd.

The ageing analysis of trade receivables for the group is as follows:

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Current	117,430	53,712	35,703	-
Above 30 days	11,032	6,885	-	-
Above 60 days	5,876	3,977	-	-
Above 90 days	4,294	2,525	-	-
Above 150 days	3,147	1,908	-	-
	141,779	69,007	35,703	-

As at reporting date, none of the receivables were impaired.

15. Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Cash and bank balances	54,767	612,356	11,441	503,540
	54,767	612,356	11,441	503,540

16. Stated capital

	Number of ordinary shares	USD
At 1 March 2016	39,822,016	2,068,315
New issue of shares	16,385,768	875,000
At 28 February 2017	56,207,784	2,943,315
New issue of shares	9,188,164	495,952
At 28 February 2018	65,395,948	3,439,267

The Company issued a further 35,680,919 shares for USD 2,017,671 consideration post year end. The ordinary shares are entitled to voting rights, dividend and return on capital.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

17. Borrowings

Current borrowings

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Amount owed to related companies/parties (note 33)	167,357	-	-	-
	167,357	-	-	-

The repayment terms are as follows:

Within one year	167,357	-	-	-
	167,357	-	-	-

Loans from related parties relate to shareholders funding carried fixed interest between 8 - 10% as agreed, with floating charges over relevant assets to which the borrowings relate.

Long-term borrowings

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Amount owed to related companies/parties (note 33)	1,680,833	1,066,284	1,412,000	195,952
Amount owed to third party	1,842,500	1,250,000	1,842,500	1,250,000
	3,523,333	2,316,284	3,254,500	1,445,952

The repayment terms are as follows:

More than one year	3,523,333	2,316,284	3,254,500	1,445,952
	3,523,333	2,316,284	3,254,500	1,445,952

The amount of USD 3,523,333 is owed under Convertible Debentures with strategic shareholders including an amount of USD 1,325,000 which is secured with a floating charge on the assets of the Company and bears interest at the rate of 4% per annum and USD 1,842,500 bears interest at the rate of 6% with an option for conversion in equity at the discretion of the Lender.

18. Trade and other payables

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Trade payables	35,103	40,588	2,829	25,818
Other payables	187,776	-	159,833	-
Accruals	70,007	23,481	13,759	16,500
	292,886	64,069	176,421	42,318

The directors consider that the carrying amount of other payables to approximate their fair values.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

19. Taxation

(i) Under the present laws of B.V.I, dividends remitted to shareholders resident outside B.V.I will not be subject to withholding taxes in the B.V.I. There are no taxes on profits or income, nor any capital gains, estate duty or inheritance tax applicable to shares held by non-residents of the B.V.I. The Company is also not subject to stamp taxes or other similar duties on the issuance, transfer or redemption of the Company's shares.

(ii) Under the present laws of Mauritius, Companies having the status of a domestic company are taxable at the rate of 15%.

No capital gains tax is payable on profits from sale of securities in Mauritius and any dividend and redemption proceeds paid by the Company to its shareholders will be exempt from any withholding tax in Mauritius.

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Current tax suffered:				
- On taxable income	541	3,442	-	-
- CSR	-	-	-	-
Total tax suffered	541	3,442	-	-
Current tax payable				
In Mauritius by the subsidiaries	541	3,442	-	-
	541	3,442	-	-

20. Revenue

Sale of goods - General and Trading	885,946	156,134	-	-
Rendering of services	36,000	149,985	36,000	-
Investment income	180,657	20,725	113,893	40,675
Rental income	30,580	-	-	-
Gain arising from changes in fair value less cots to sell biological assets	65,187	-	-	-
	1,198,370	326,844	149,893	40,675

21. Administrative expenses

Regulatory Authority fees	13,609	10,859	13,609	10,859
Professional fees	2,086	-	1,580	-
Mauritian administrator fees	15,500	16,251	-	7,429
General expenses	11,819	6,784	7,697	3,869
Audit fees	23,859	22,184	10,000	19,111
Secretarial and accounting fees	47,695	9,735	33,514	7,763
Rent	28,379	-	16,216	-
Authority and licence fee	2,935	689	1,951	-
Insurance	6,528	-	6,528	-
Management fee	15,456	-	15,456	-
	167,866	66,502	106,551	49,031

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

22. Operating expenses

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Directors and chairman fees	176,150	36,000	176,150	36,000
Project expenses	4,857	16,237	4,857	31,237
Listing project	455	21,804	455	21,804
Disclosable expenses circulars	-	3,776	-	3,776
Consultancy services	112,159	8,481	67,636	8,356
Legal advice expenses	12,458	5,065	6,907	2,640
Sponsorship	-	1,140	-	1,140
Insurance	-	6,528	-	6,528
Entertainment	14,236	4,084	13,038	2,832
Annual report	4,646	5,801	4,646	5,801
Secretarial and accounting	-	2,521	-	-
Salaries and wages	210,108	57,807	10,292	40,144
Courier fees	669	164	669	164
Inventory written off	-	2,737	-	-
Overseas travelling and accommodation	39,760	31,489	38,904	31,489
Travelling	6,902	2,195	5,802	1,217
Fuel Expenses	23,464	4,146	-	-
Publication expense	9,170	1,546	9,170	1,546
Marketing and promotion	18,216	10,916	5,354	207
Communication expenses	5,798	263	3,917	260
IT Maintenance costs	591	1,125	-	-
Selling costs	3,795	1,695	-	-
Storage expenses	21,502	7,381	-	-
Depreciation	329	418	-	-
Donations	7,592	7,020	-	-
Repairs and maintenance	301	909	-	-
Operating expenses for AGAPE	41,878	221,478	-	-
Operating expenses for Pelagic	310,742	-	-	-
Operating expenses for Famous Butcher	42,690	-	-	-
Training costs	7,114	-	7,114	-
General expenses	27,474	-	5,171	-
	1,103,056	462,726	360,082	195,141

23. Net finance costs

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Interest on loans and raising fees	339,919	38,462	324,795	38,470
Bank charges	7,663	2,201	5,036	1,412
Realised foreign exchange (gain)/loss	(7,949)	7,795	(7,875)	7,375
	339,633	48,458	321,956	47,257

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

24. Cash flows from operating activities

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Loss before taxation	(1,354,038)	(293,745)	(711,883)	(233,730)
Adjustments for:				
Depreciation of property, plant and equipment	4,814	418	-	-
Expenses paid on behalf of the Company by related party	352,520	12,241	-	-
Expenses paid on behalf of the Company by third party	-	2,090	-	-
Gain on disposal of property, plant and equipment	-	(6,098)	-	-
Gain arising from changes in fair value less cost to sell biological assets	(65,187)	-	-	-
Investment income	(51,238)	(47,824)	(113,893)	(47,816)
Finance costs	170,447	13,470	170,447	13,470
Amounts payable/receivable written back/(off)	(2,099,257)	(17,024)	99,372	(17,024)
Impairment of financial assets	2,050,000	-	-	-
Gain in fair value of financial asset	142,869	(33,572)	36,704	-
Cost of disposal of biological assets	26,471	-	-	-
Net foreign exchange (gain)/loss	(72)	7,775	-	7,375
Overseas travelling and accommodation	(822,671)	(362,269)	(519,253)	(277,725)
Decrease/(increase) in inventories	864	(17,550)	-	-
Increase in trade and other receivables	(111,799)	(118,804)	(61,892)	(29,553)
Increase in trade and other payables	67,377	22,648	22,389	(4,456)
Cash absorbed by operations	(866,229)	(475,975)	(558,756)	(311,734)
Income tax paid	(1,112)	-	-	-
Net interest paid	(58,733)	(1,099)	(58,734)	(1,099)
Net cash used in operating activities	(926,074)	(477,074)	(617,490)	(312,833)

25. Non-cash transactions

The following non-cash transactions took place during the year under review:

	THE COMPANY	
	2018 USD	2017 USD
Investing activities:		
Investment in subsidiary	(600,000)	(379,077)
Loan to related companies	-	379,077
Financing activities:		
Issue of shares	495,952	-
Share application monies	300,000	-
Loan from related parties	(195,952)	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

26. Business segments

The Group

Principal activities (February 2018)

	Trading USD	Investment USD	Total USD
Revenue	916,526	180,657	1,097,183
Cost of sales	(911,130)	-	(911,130)
Expenses	(725,262)	(545,660)	(1,270,922)
Finance costs	(1,880)	(337,753)	(339,633)
Other income	65,187	36,000	101,187
Taxation	-	(541)	(541)
Other costs	(30,723)	-	(30,723)
Loss for the year	(687,282)	(667,297)	1,354,579
Assets	2,346,490	4,678,854	7,025,344
Liabilities	(399,788)	(3,584,329)	(3,984,117)
Net asset value	1,946,702	1,094,525	3,041,227

Principal activities (February 2017)

Revenue	156,134	170,711	326,845
Expenses	(182,479)	(470,614)	(653,093)
Finance costs	(792)	(47,666)	(48,458)
Other gains	6,098	74,864	80,962
Taxation	-	(3,442)	(3,442)
Loss for the year	(21,039)	(276,147)	(297,186)
Assets	131,719	4,070,915	4,202,634
Liabilities	(52,587)	(2,331,208)	(2,383,795)
Net asset value	79,132	1,739,707	1,818,839

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

26. Business segments (Continued)

Geographical (February 2018)

Companies incorporated in:	BVI USD	Mauritius USD	Total USD
Income	113,893	1,048,477	1,162,370
Cost of sales	-	(911,130)	(911,130)
Expenses	(539,820)	(1,037,110)	(1,576,930)
Finance costs	(321,956)	(17,677)	(339,633)
Other income	36,000	-	36,000
Taxation	-	(541)	(541)
Loss for the year	(711,883)	(917,981)	(1,629,864)
Assets	6,720,079	305,265	7,025,344
Liabilities	(3,430,921)	(553,196)	(3,984,117)
Net asset value	3,289,158	(247,931)	3,041,227

Geographical (February 2017)

Revenue	40,675	286,169	326,844
Cost of sales	-	(123,865)	(123,865)
Expenses	(244,172)	(285,056)	(529,228)
Finance costs	(47,257)	(1,201)	(48,458)
Other gains	17,024	63,938	80,962
Taxation	-	(3,442)	(3,442)
Loss for the year	(233,730)	(63,457)	(297,187)
Assets	2,975,688	1,226,946	4,202,634
Liabilities	(1,488,270)	(895,525)	(2,383,795)
Net asset value	1,487,418	331,421	1,818,839

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

27. Financial summary

Statement of financial position (Group)	2018 USD	2017 USD	2016 USD	2015 USD	2014 USD
Stated capital	**3,439,267**	2,943,315	2,068,315	1,318,315	1,318,315
Translation reserve	**85,779**	(241,385)	(349,444)	(199,413)	(172,210)
Revaluation reserve	**627,384**	627,292	231,522	231,522	442,461
Accumulated losses	**(3,149,818)**	(1,176,115)	(902,954)	(813,303)	(529,772)
Non-current assets	**2,353,939**	2,912,933	806,757	925,128	1,155,600
Current assets	**4,671,405**	1,289,701	414,622	263,616	578,608
Non-current liabilities	**3,523,333**	2,316,284	-	-	-
Current liabilities	**460,784**	67,511	100,810	446,750	1,136,395
Statement of profit or loss (Group)					
Income	**1,198,370**	326,844	22,595	34,810	330,472
(Loss)/profit before taxation	**(1,354,038)**	(293,745)	(89,445)	57,079	(1,705,078)
Taxation	**(541)**	(3,442)	(514)	(5,673)	(6,995)
Discontinued operations	**-**	-	-	-	2,727,259
(Loss)/profit for the year	**(1,354,579)**	(297,187)	(89,959)	51,406	1,015,186
Dividends paid	**-**	-	-	-	-
Performance					
Dividend per share	**-**	-	-	-	-
Net asset value per share	**0.046**	0.03	0.03	0.03	(0.01)
Number of shares in issue	**65,395,948**	56,207,284	39,822,016	23,416,696	23,416,696

28. Financial risks

The carrying amounts of investment in available-for-sale financial asset, investment in loan notes, held-for-sale investment trade and other receivables, share application monies, loans receivables, cash and cash equivalents, borrowings and trade and other payables approximate their fair values due to their short-term nature. Financial assets and liabilities which are accounted for at historical cost are carried at values which may differ materially from their fair values.

In assessing the fair value of financial instruments, the Group and the Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The directors periodically review and monitor the fair value workings. Where necessary or significant independent advice is sought from professionals in the relevant fields. The face value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of those assets and liabilities not presented on the Group's and Company's consolidated and separate statement of financial position at their values are not materially different from their carrying amounts.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

28. Financial risks (Continued)

Financial risk management

The Board is ultimately responsible for risk management, which includes the Group's and the Company's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board. Written principles have been established throughout the Group for overall risk management, as well as procedures covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and concentration risk.

(i) Currency risk

The Group and the Company has invested in companies having currency denominated Mauritian rupee (MUR) for which the Group and the Company personally suffers exchange rate movements. The Group and the Company also has bank balances denominated in South African Rand (ZAR). Consequently, the Group and the Company is exposed to the risk that the exchange rate of the US dollar (USD) relative to these currencies may change in a manner which has a material effect on the reported values of the Group's assets which are denominated in these currencies.

Investments that are denominated in a foreign currency will be subject to the risk that the value of that particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Exposures to foreign currencies are as follows:

			2018		
The Group	**GBP**	**MUR**	**ZAR**	**USD**	**Total**
Non-current financial assets	-	**1,496,541**	-	**125**	**1,496,666**
Non-current liabilities	-	**(268,833)**	-	**(3,254,500)**	**(3,523,333)**
Long-term exposure	-	**1,227,708**	-	**(3,254,375)**	**(2,026,667)**
Current financial assets	**100**	**264,848**	**405**	**4,340,013**	**4,605,366**
Current financial liabilities	-	**(341,957)**	-	**(106,997)**	**(448,954)**
Short-term exposure	**100**	**(77,109)**	**405**	**4,233,016**	**4,156,412**

			2017		
Non-current financial assets	-	1,458,157	-	1,454,776	2,912,933
Non-current liabilities	-	(2,198)	-	(2,314,086)	(2,316,284)
Long-term exposure	-	1,455,959	-	(859,310)	596,649
Current financial assets	2	176,605	305	1,063,506	1,240,418
Current financial liabilities	-	(25,359)	-	(31,922)	(57,281)
Short-term exposure	2	151,246	305	1,031,584	1,183,137

Prepayments amounting to **USD 25,000** (2017: USD 25,000), inventories amounting to **USD 29,416** (2017: USD 24,283) and VAT receivable amounting to **USD 11,624** (2017: USD Nil) have been excluded from the financial assets. Taxation of **USD 541** (2017: USD 3,442), VAT payable of **USD 7,081** (2017: USD 6,580) and PAYE/NPF payable of **USD 1,880** (2017: USD 208) have been excluded from the financial liabilities.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

			2018		
The Company	**GBP**	**MUR**	**ZAR**	**USD**	**Total**
Non-current financial assets	-	-	-	3,140,000	3,140,000
Non-current liabilities	-	-	-	(3,254,500)	(3,254,500)
Long-term exposure	-	-	-	114,500	114,500
Current financial assets	-	2,068	7	1,652,240	1,654,315
Current financial liabilities	-	-	-	(176,421)	(176,421)
Short-term exposure	-	2,068	7	1,475,819	1,477,894
			2017		
Non-current financial assets	-	-	-	763,296	763,296
Non-current liabilities	-	-	-	(1,445,952)	(1,445,952)
Long-term exposure	-	-	-	(682,656)	(682,656)
Current financial assets	2	4,562	-	899,064	903,628
Current financial liabilities	-	-	-	(42,318)	(42,318)
Short-term exposure	2	4,562	-	856,746	861,310

Prepayments amounting to **USD 25,000** (2017: USD 25,000) have been excluded from the financial assets.

If US dollar had strengthened by 10%/5% against MUR/ZAR respectively the financial impact will be as follows:

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Net effect on equity	121,390	32,470	188	92

(ii) Interest rate risk

The Group's income and operating cash flows are influenced by changing market interest rates. The Companies borrowings and lending's contracted at mainly at fixed rates. Exposure to market variables in the Group relate to long-term borrowings. The sensitivity of the net result for the year and equity to a possible change in interest rates of + or - (0.5% for the USD; 1% for the MUR with effect from the beginning of the year with all other variables constant would have had the following impact last year:

	THE GROUP		THE COMPANY	
	2018 USD	2017 USD	2018 USD	2017 USD
Net effect on profit or loss	(12,866)	1,453	7,276	(1,104)
	(12,866)	1,453	7,276	(1,104)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

28. Financial risks (Continued)

(iii) Concentration risk

At 28 February 2018, the Group's and the Company's net assets consisted of investments in companies incorporated in Mauritius through its subsidiaries which involve certain considerations and risks not typically associated with investments in other developed countries although the current developments in the developed countries as they battle with the effects of a global recession do have an impact on emerging economies.

Future economic and political developments in Mauritius could adversely affect the liquidity or value, or both, of securities in which the Group has invested. The revised strategy of the group is to focus in the SADC region and such exposure will be common.

The Group's investments are also concentrated in a Protected Cell Company through the Africa Growth and Private Equity PCC providing sectorial risk and country risk where appropriate.

The portfolio is, however, subject to continuous reviews at both the business line and Group levels to monitor exposure to any one sector or geography and to monitor the exposure to larger investments. It is the intention of the Board to diversity within the next 24 months after a successful dual listing on the Johannesburg Stock Exchange ("JSE").

(iv) Credit risk

The Group's main credit risk is with its loan accounts provided to investee companies and as the loans were provided more as shareholders' support than loan investment.

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	USD	USD	USD	USD
Investment in loan notes	-	1,304,776	-	763,296
Share application monies	-	150,000	-	-
Available for sale financial asset	1,312,287	1,278,507	-	-
Held-for-sale investments	3,350,000	-	-	-
Trade and other receivables	267,426	176,205	73,153	25,042
Loan receivable	1,117,551	631,507	4,709,720	375,046
Cash and cash equivalents	54,767	612,356	11,441	503,540
	6,102,031	4,153,351	4,794,314	1,666,924

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

(v) Liquidity risk

The group's total gearing remains moderately high, however it is mainly with Core Shareholders.

The Group	Due 3-12 months USD	Due > 12 months USD	Total USD
Year ended 28 February 2018			
Non-interest bearing financial liabilities:			
Trade and other payables	281,597	-	281,597
Borrowings	167,357	-	167,357
Interest bearing financial liability:			
Borrowings	-	3,523,333	3,523,333
	448,954	3,523,333	3,972,287

The Group	Due 3-12 months USD	Due > 12 months USD	Total USD
Year ended 28 February 2017			
Non-interest bearing financial liabilities:			
Borrowings	-	355,936	355,936
Trade and other payables	57,281	-	57,281
Interest bearing financial liability:			
Borrowings	-	1,960,348	1,960,348
	57,281	2,316,284	2,373,565

The Company	Due 3-12 months USD	Due > 12 months USD	Total USD
Year ended 28 February 2018			
Non-interest bearing financial liability:			
Trade and other payables	176,421	-	176,421
Interest bearing financial liability:			
Borrowings	-	3,254,500	3,254,500
	176,421	3,254,500	3,430,921

The Company	Due 3-12 months USD	Due > 12 months USD	Total USD
Year ended 28 February 2017			
Non-interest bearing financial liability:			
Trade and other payables	42,318	-	42,318
Interest bearing financial liability:			
Borrowings	-	1,445,952	1,445,952
	42,318	1,445,952	1,448,270

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

29. Fair value measurement

A number of assets and liabilities included in the Group and the Company's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group and the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs; and

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the year they occur.

The following tables set out the fair values of assets and liabilities that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

The Group

	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Held-for-sale investments	-	-	3,350,000	3,350,000
Available-for-sale financial asset	-	-	1,312,287	1,312,287
Trade and other receivables	-	-	267,426	267,426
Loan receivable	-	-	1,117,551	1,117,551
Cash and cash equivalents	-	-	54,767	54,767
Total	-	-	6,102,031	6,102,031
Liabilities				
Borrowings	-	-	3,690,690	3,690,690
Trade and other payables	-	-	281,597	281,597
Total	-	-	3,972,287	3,972,287

The Company

Assets				
Trade and other receivables	-	-	73,154	73,154
Loan receivable	-	-	4,709,720	4,709,720
Cash and cash equivalents	-	-	11,441	11,441
Total	-	-	4,794,315	4,794,315
Liabilities				
Borrowings	-	-	3,254,500	3,254,500
Trade and other payables	-	-	176,421	176,421
Total	-	-	3,430,921	3,430,921

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

The fair values of trade and other receivables, loan receivable, cash and cash equivalents, trade and other payables and borrowings approximate their carrying values due to their short term nature.

The available-for-sale financial asset has been valued using discounted cash flow method.

30. Contingent liability

Contingent liability for the Group amounting to USD 55,824 has arisen as a result of guarantees given by the Group under the Debt Settlement Agreements entered into in 2015.

31. Capital management

The Group's and Company's objectives when managing capital are to safeguard the Group's and Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Internally imposed capital requirements

The Group's and the Company's objectives when managing capital are:

- to provide an adequate return to shareholders by pricing services commensurate with the level of risk;
- to comply with the capital requirements set out by the regulators;
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to maintain a strong asset base to support the development of business.

The Group and the Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. All the Company's debt will take the form of equity, hence is not required to monitor its capital on the basis of the gearing ratio. There has not been any change in the way the Company manages its capital.

Externally imposed capital requirements

The Company is listed on the Mauritius Stock Exchange and is therefore required to comply with section 6.18 of the Listing Rules (amended in December 2016) which states that, except where equity securities of the same class are already listed, the expected aggregate market value of the equity securities for which application for listing has been made must be at least MUR 20 million.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

32. Events after the reporting period

(a) On 2 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.

(b) On 5 June 2018 the Company via the African Mining Restoration Cell entered into the following agreements:

i. A Contract with Salamander Mining International for the Acquisition of 7.5% in Kobolondo Mining International for a Consideration of USD 1,157,500.

ii. 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.

iii. 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.

33. Related party transactions – (The Group)

2018	Interest income	Interest expense	(Purchase)/ sale of financial assets	Investment activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	**45,800**	-	-	-	-	**1,349,308**
Other related parties	-	-	-	-	-	**244,489**	-
	-	**45,800**	-	-	-	**244,489**	**1,349,308**
2017							
Shareholders	-	4,563	-	-	-	-	1,067,535
Other related parties	6,808	-	-	-	-	378,476	440
	6,808	**4,563**	-	-	-	**378,476**	**1,067,975**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

33. Related party transactions – (The Company)

2018	Interest income	Interest expense	(Purchase)/ sale of financial assets	Investment activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	30,677	-	-	-	-	1,349,308
Subsidiaries	62,655	-	-	-	-	3,825,744	7,000
Other related parties	-	–	-	-	-	234,739	-
	62,655	30,677	-	-	-	4,060,483	1,356,308
2017							
Shareholders	-	4,563	-	-	-	-	197,643
Subsidiaries	33,534	-	-	763,296	-	191,514	15,000
Other related parties	6,808	-	-	-	-	145,133	-
	40,342	4,563	-	763,296	-	336,647	212,643

34. Combined Financial Statements of AFRICA GROWTH AND PRIVATE EQUITY PCC

The consolidated and separate financial statements of DALE CAPITAL GROUP LIMITED include the combined audited financial statements of AFRICA GROWTH AND PRIVATE EQUITY PCC together its Cells for the year ended 28 February 2018. It holds different assets in different cells:

- African Infrastructure Investments – (Cote D'Ivoire) – AIF
- High Returns Investments – HRI
- Mozambique Property Investments – MPI
- Africa Property Investments (formerly known as Africa Engineering Investments) - API
- African Aviation Advisors – AAA
- African Education Investments - AGI
- African Agricultural Investments (formerly known as Africa Agri-Mining Investments) – AAI
- African Mining Restoration (AMR)

Following are the results of operations and financial position of the consolidated amounts presented in the consolidated and separate statement of profit or loss and other comprehensive income, and the consolidated and separate statement of financial position of the subsidiary Linked to Africa Management Services Ltd together with its subsidiary, AFRICA GROWTH AND PRIVATE EQUITY PCC at 28 February 2018.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

Note 34 - Combined Financial Statements of AFRICA GROWTH AND PRIVATE EQUITY PCC (Continued)
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 28 FEBRUARY 2018

2018	The Company USD	AAA USD	API *(formerly AEI)* USD	AIF USD	AAI *(formerly AMI)* USD	AMR USD	MPI USD	The Combined Company USD
ASSETS								
Non-current asset								
Available-for-sale investment	-	125	-	-	-	-	-	125
Total non-current asset	-	125	-	-	-	-	-	125
Current assets								
Held-for-sale investment	-	-	-	-	-	3,350,000	-	3,350,000
Receivables	-	10,000	-	7,000	-	-	-	17,000
Cash and cash equivalents	260	2,119	-	-	16	-	-	2,395
Total current assets	260	12,119	-	7,000	16	3,350,000	-	3,369,395
TOTAL ASSETS	260	12,244	-	7,000	16	3,350,000	-	3,369,520
EQUITY AND LIABILITIES								
Equity								
Stated capital	100	-	-	-	-	-	-	100
Redeemable preference shares	-	10,000	-	10,000	20,000	10,000	-	50,000
Retained earnings	(84,946)	2,244	-	(286,439)	(95,538)	200,000	(23,239)	(287,918)
Total equity	(84,846)	12,244	-	(276,439)	(75,538)	210,000	(23,239)	(237,818)
Current liabilities								
Other payables	10,956	-	-	-	-	-	-	10,956
Borrowings	74,150	-	-	283,439	75,554	3,140,000	(23,239)	3,596,382
Total current liabilities	85,106	-	-	283,439	75,554	3,140,000	(23,239)	3,607,338
TOTAL EQUITY AND LIABILITIES	260	12,244	-	7,000	16	3,350,000	-	3,369,520

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

Note 34 - Combined Financial Statements of AFRICA GROWTH AND PRIVATE EQUITY PCC (Continued)
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 28 FEBRUARY 2018

2017	The Company USD	AAA USD	API *(formerly AEI)* USD	AIF USD	AAI *(formerly AMI)* USD	AMR USD	MPI USD	The Combined Company USD
ASSETS								
Non-current asset								
Available-for-sale investment	-	-	-	-	-	-	-	-
Total non-current asset	-	-	-	-	-	-	-	-
Current assets								
Share application monies	-	-	-	-	150,000	-	-	150,000
Cash and cash equivalents	60	53,490	-	-	16	-	-	53,566
Total current assets	**60**	**53,490**	-	-	**150,016**	-	-	**203,566**
TOTAL ASSETS	**60**	**53,490**	-	-	**150,016**	-	-	**203,566**
Equity								
Stated capital	100	-	-	-	-	-	-	100
Redeemable preference shares	-	-	-	-	20,000	-	-	20,000
Retained earnings	(75,718)	53,490	-	(244,561)	(95,538)	-	(23,239)	(385,566)
Total equity	**(75,618)**	**53,490**	-	**(244,561)**	**(75,538)**	-	**(23,239)**	**(365,466)**
Current liabilities								
Other payables	1,728	-	-	-	-	-	-	1,728
Borrowings	73,950	-	-	244,561	225,554	-	23,239	567,304
Total current liabilities	**75,678**	-	-	**244,561**	**225,554**	-	**23,239**	**569,032**
TOTAL EQUITY AND LIABILITIES	**60**	**53,490**	-	-	**150,016**	-	-	**203,566**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

Note 34 - Combined Financial Statements of AFRICA GROWTH AND PRIVATE EQUITY PCC (Continued)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2018

2018	The Company USD	AAA USD	API *(formerly AEI)* USD	AIF USD	AAI *(formerly AMI)* USD	AMR USD	MPI USD	The Combined Company USD
Revenue	-	-	-	-	-	-	-	-
Other income	-	125	-	-	-	-	-	125
Operating expenses	(9,228)	-	-	(41,878)	-	-	-	(51,106)
(Loss)/profit from operations	(9,228)	125	-	(41,878)	-	-	-	(50,981)
Impairment of financial asset	-	-	-	-	(150,000)	(1,900,000)	-	(2,050,000)
Amount (written off)/written back	-	(51,371)	-	-	150,000	2,100,000	-	2,198,629
(Loss)/profit before taxation	(9,228)	(51,246)	-	(41,878)	-	200,000	-	97,648
Taxation	-	-	-	-	-	-	-	-
(Loss)/profit for the year	(9,228)	(51,246)	-	(41,878)	-	200,000	-	97,648
Other comprehensive income								
Items that will not be classified to profit or loss	-	-	-	-	-	-	-	-
Item that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
Total comprehensive (loss)/ income for the year	(9,228)	(51,246)	-	(41,878)	-	200,000	-	97,648

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

Note 34 - Combined Financial Statements of AFRICA GROWTH AND PRIVATE EQUITY PCC (Continued)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2018

2017	Notes	The Company USD	AAA USD	API (formerly AEI) USD	AIF USD	AAI (formerly AMI) USD	AMR USD	MPI USD	The Combined Company USD
Revenue		-	149,985	-	-	-	-	-	149,985
Operating expenses		(8,718)	(96,495)	-	(65,374)	(48,998)	-	(1,893)	(221,478)
(Loss)/profit before taxation		(8,718)	53,490	-	(65,374)	(48,998)	-	(1,893)	(71,493)
Taxation	19	-	-	-	-	-	-	-	-
(Loss)/profit for the year		(8,718)	53,490	-	(65,374)	(48,998)	-	(1,893)	(71,493)
Other comprehensive income									
Items that will not be classified to profit or loss		-	-	-	-	-	-	-	-
Item that may be reclassified subsequently to profit or loss		-	-	-	-	-	-	-	-
Total comprehensive (loss)/profit for the year		(8,718)	53,490	-	(65,374)	(48,998)	-	(1,893)	(71,493)

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 28 FEBRUARY 2018

Notice is hereby given that the Annual General Meeting of Dale Capital Group Limited ("Dale" or the "Company") will be held at the office of Rockmills Financials Ltd, 3 River Court, 6, St Denis Street, Port-Louis, Mauritius at 09.30 a.m. (Mauritius time) on Friday, 28 September 2018 for the following purposes.

AGENDA

1. Ordinary Resolution number 1

TO receive, consider and adopt the report of the auditors and annual financial statements of the Company for the financial year ended 28 February 2018.

2. Ordinary Resolution number 2.1 to 2.5

TO re-elect the following directors, each by way of a separate vote, who accordingly retire and offer themselves for re-election:

2.1 Mr. Norman Theodore Noland
2.2 Mr. Nigel McGowan
2.3 Mr. Patrick O'Neill
2.4 Mr. Randall Thomas
2.5 Mr. Mark Foulds

3. Ordinary Resolution number 3

TO confirm the re-appointment of Crowe ATA as independent auditors of the Company for the financial year ending 28 February 2019.

4. Ordinary Resolution number 4

TO authorise the Board of Directors to determine the remuneration of the Company's auditors.

5. Ordinary Resolution number 5

Subject to the provisions of the SEM Listing Rules and pursuant to inter alia the Company's Memorandum of Association & Articles of Association, **TO** authorise the Board of Directors of the Company to allot and issue up to 100,000,000 additional shares of the Company, at a price to be determined by the directors at the time of issuing the shares, until this authority lapses which shall be at the next Annual General Meeting or 12 months from the date hereof, whichever is the earliest.

Further information required to be disclosed under the Securities (Preferential Offer) Rules 2017 made by the Mauritian Financial Services Commission under section 93 of the Financial Services Act, 2007 and sections 70 and 155 of the Securities Act, 2005 is set out in **Annexure 1** to this notice of Annual General Meeting.

6. Special Resolution number 1

TO authorise the Board of Directors of the Company by way of a general authority to proceed with a repurchase by the Company of up to 4.9% of its current issued shares at a price not more than 5% above the weighted average of the market value of the shares for the 10 business days immediately preceding the date that the repurchase is effected **("Share Buyback")**, subject to the SEM Listing Rules, the Securities (Purchase of Own Shares) Rules 2008 and any other relevant laws. Any shares repurchased by the Company will be cancelled.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 28 FEBRUARY 2018

An explanatory statement relating to the Share Buyback and containing the information as required under the SEM Listing Rules, the Securities (Purchase or Own Shares) Rules 2008 and other any relevant laws, will be communicated to the Shareholders of the Company once the Share Buyback is approved by the Board of Dale.

The Share Buyback Scheme will enable the Board to better manage its shareholder base in order both to minimize administrative costs and potentially enhance the net asset value of the remaining shares where the Board believes that the market share value under-estimates the real intrinsic value of the share.

7. Special Resolution number 2

TO approve the Dale Capital Group Limited, Employees Share Incentive Scheme ("Scheme") and the issue of new shares to employees (including directors) of the Company and its subsidiaries under the Scheme, subject to receipt of all requisite regulatory and Exchange approvals.

The salient information regarding the Scheme is provided in **Annexure 2.**

8. To transact such other business as may be transacted at an Annual General Meeting.

Notes: Ordinary Resolutions number 1 to 5 will require the support of more than 50% of the total votes exercisable by shareholders of the Company, present in person or by proxy to pass the resolutions.

Special Resolutions number 1 and 2 will require the support of more than 75% of the total votes exercisable by shareholders of the Company, present in person or by proxy to pass the resolutions.

Voting and Proxies

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is enclosed and is only to be completed by those shareholders who:

- Hold ordinary shares in certificate form; and
- Have dematerialised their ordinary shares through the Central Depository & Settlement Co. Ltd in Mauritius and wish to attend the Annual General Meeting. Shareholders must instruct their broker to provide them with the relevant Letter of Representation, or they must provide their broker with their voting instructions in terms of the relevant custody agreement entered into between them and their broker.

Proxy forms should be forwarded to reach the Company Secretary at least 48 hours before the time of the Annual General Meeting (Excluding Saturdays, Sundays and public holidays in Mauritius), i.e. by 9.30 a.m. (Mauritius time) on Wednesday, 19 September 2018.

By order of the board

Rockmills Financials Ltd
Company Secretary
30 August 2018

ANNEXURE

Annexure 1

Pursuant to Rule 4(4) of the Securities (Preferential Offer) Rules 2017, the Company hereby provides the following additional information in respect of proposed Ordinary Resolution number 5 ("the Resolution"), if applicable, as set out in the notice of Annual General Meeting:

a) *Objectives of the issue*

The objective of the issue of shares under the Resolution is to allow the company to raise funding through the issue of new securities.

b) *Total number of securities to be issued*

The total number of securities that may be issued under Ordinary Resolution number 5 is 100,000,000.

c) *The price at which or the price band within which the allotment is proposed*

The price to be decided by the Board in due course, which price shall be determined by the directors of the Company at the time any such offer, issue or placement is announced and which shall at any time not be less than the net asset value of the Company.

d) *The basis on which the price has been arrived at*

See c) above

e) *The class or classes of persons to whom the allotment is proposed to be made*

The proposed allotments pursuant to Ordinary Resolution number 5 are to be made to the vendors of assets, to current shareholders and to targeted investors.

f) *The proposed time within which the allotment shall be completed*

The allotment of securities shall be made within a 12 month period from the date of approval of the Resolution.

g) *The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them, wherever applicable*

The proposed allottees and the percentage of securities held by the proposed allottees will only be determined once an allotment is made.

h) *Any change in control in the Company subsequent to the preferential offer*

Any change of control in the Company will only be determined following the proposed allotments.

i) *The number of persons to whom allotment on a preferential offer basis have already been made during the year and the corresponding number of securities as well as the price of each security*

No allotments have been made during the current financial year.

j) *The justification for the allotment to be made for consideration other than cash*

An allotment of shares may also be issued as consideration for the acquisition of assets.

ANNEXURE

k) The shareholding pattern prior to and after the issue of securities

The major shareholders of the Company as at the date of this notice of Annual General Meeting is as follows:-

	Number of shares	% of issued share capital
Wiglo Investments Holdings	18,687,354	29.4
Rockmills Financials Ltd as Trustee of Atalante Trust	20,578,346	20.4
Liman International Limited	8,207,687	8.1
Linked to Africa Holdings Limited	5,617,960	5.6
Three River Investments Limited	4,845,914	4.8
CI Industries Retirement Fund	3,652,371	3.6

The balance of issued shares is widely held by the public. The above shareholding pattern is expected to change after the issue of the new securities.

Annexure 2

SALIENT INFORMATION REGARDING THE DALE CAPITAL GROUP LIMITED, EMPLOYEES SHARE INCENTIVE SCHEME

1. The purpose of the Dale Capital Group Limited, Employees Share Incentive Scheme **("Scheme")** is to from time to time provide employees (including directors) of Dale Capital Group Limited **("Dale"** or the **"Company")** and its subsidiaries **("Group")** with the opportunity to acquire shares in the Company, thereby providing such employees with the incentive to advance the interests of Dale and its subsidiaries and to promote an identity of interests between such employees and the shareholders of the Group.

2. The Company has constituted a trust known as "The Dale Group Share Trust" (the "**Trust"**) for the purpose of operating the Scheme.

3. Dale International Trust Company Limited, with two representatives and Mr. Norman Theodore Noland have been appointed as the first Trustees of the Trust (the **"Trustees"**).

4. The duties of the Trustees in relation to the Trust shall include, without limitation, the duty to:

   4.1 Purchase or subscribe for shares, in accordance with the provisions of the Scheme, in such numbers and upon such terms as may be agreed upon from time to time between the Trustees and the Board of directors of the Company (the **"Board"**);

   4.2 Offer options to employees to acquire shares of the Company in terms of the Scheme; and

   4.3 Administer the Scheme in order to achieve and maintain its objectives for the benefit of the Participants and the Board.

5. An Employee of the Group is entitled to participate in the Scheme (**"Participant"** following recommendation by the Remuneration Committee of the Company.

ANNEXURE

6. A Participant should have been party to a Performance Agreement for at least one year and must have met all the standards and requirements set out in such Performance Agreement. A "Performance Agreement" means an individual performance agreement concluded between the Company, or any member of the Group, and an Employee, either as part of an employment agreement or as a separate agreement, setting out certain individual performance indicators for the Employee, for specific review periods.

7. The purchase or subscription price of shares acquired by the Trust in terms of the Scheme, the costs and duties incurred in the acquisition thereof, any administration or other expenses or administration fees properly incurred by or on behalf of the Trustees in performance of their duties in terms of or in order to give effect to the Scheme and any moneys required to effect repayment of any previous borrowings by the Trustees shall be funded, as the Board may from time to time direct, out of:

   7.1 the Trust's own resources, if any, including without limitation, money raised by any company or companies incorporated by the Trust for the purpose of raising funding through the issue of preference shares or the instruments, whether convertible or otherwise, on such terms and conditions as the trustees may decide; and/or

   7.2 loans to be made to the Trust by the Company in respect of shares to be held by or for the benefit of employees; and/or

   7.3 loans by third parties to the Trust; and/or

   7.4 Any other resource which is available to the Trust from time to time.

   The Company undertakes in favour of the Trust to ensure that the Trust shall at all times be in a position to fund the acquisition of shares under the Scheme to be held by or for the benefit of Participants.

8. The aggregate number of shares which any one employee may acquire in terms of the Scheme shall not exceed 10% (ten percent) of the Company's issued ordinary share capital, whichever is the greater; provided that the said number shall be increased or reduced in direct proportion to the increase or reduction of ordinary shares in the Company's issued share capital arising from any conversion, redemption, reduction, consolidation, sub-division, issue for cash, vendor placing, rights or capitalisation issue of shares in the capital of the Company or such other number and/or percentage as may from time to time be approved by the shareholders of the Company and the SEM.

9. The aggregate number of shares (whether issued or unissued) which may be utilised for the Scheme at any time shall not exceed 20% (twenty percent) of the Company's issued ordinary share capital; provided that the said number shall be increased or reduced in direct proportion to the increase or reduction of ordinary shares in the Company's issued ordinary share capital arising from any conversion, redemption, reduction, consolidation, sub-division, issue for cash, vendor placing, rights or capitalisation issue of shares in the capital of the Company or such other number and/or percentage as may from time to time be approved by the shareholders of the Company and the SEM.

10. The price per share payable by a Participant pursuant to the exercise of an option shall be the average closing price of the shares over the last thirty days on which shares were traded prior to the date of the option offer at discount of 10% of such price.

FORM OF PROXY

FOR THE YEAR ENDED 28 FEBRUARY 2018

Dale Capital Group Limited

Share code: DCPL.N0000

For use only by ordinary shareholders at the Annual General Meeting (**"meeting"**) of the Company to be held at the office of Rockmills Financials Ltd, 3 River Court, 6, St Denis Street, Port-Louis, Mauritius at 09.30 a.m. (Mauritius time) on 28 September 2018 for the following purposes.

I / We (full registered name) _____

of (full registered address) _____

Being the holder of Ordinary shares (enter number) _____

Do hereby appoint

1._____ or failing him/her

2._____ or failing him/her

3. 3.The Chairman of the meeting as my/our proxy to act for me/us at the meeting for the purposes of considering and, if deemed fit, passing, with or without modifications, the resolutions to be proposed at each adjournment thereof, to vote for and/or against the resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

Resolutions	Number of shares		
	For	Against	Abstain
1. Ordinary Resolution number 1: To receive, consider and adopt the report of the auditors and annual financial statements of the Company for the financial year ended 28 February 2018.			
2. Ordinary Resolution number 2.1 to 2.5 To approve the re-election of the following directors:			
2.1 Mr. Norman Theodore Noland			
2.2 Mr. Nigel McGowan			
2.3 Mr. Patrick O'Neill			
2.4 Mr. Randall Thomas			
2.5 Mr. Mark Foulds			
3. Ordinary Resolution number 3 To confirm the re-appointment of Crowe ATA as independent auditors of the Company for the financial year ending 28 February 2019.			
4. Ordinary Resolution number 4 To authorise the Board of Directors to determine the remuneration of the Company's auditors.			
5. Ordinary Resolution number 5 To authorise the Board of Directors of the Company to allot and issue up to 100,000,000 additional shares of the Company			

FORM OF PROXY

FOR THE YEAR ENDED 28 FEBRUARY 2018

Resolutions	Number of shares		
	For	Against	Abstain
6. Special Resolution number 1 TO authorise the Board of Directors of the Company by way of a general authority to proceed with a repurchase by the Company of up to 4.9% of its current issued shares			
7. Special Resolution number 2 To approve the Dale Capital Group Limited, Employees Share Incentive Scheme and the issue of new shares under the Scheme, subject to receipt of all requisite regulatory and Exchange approvals.			

Signed at _____ on _____ 2018

Signature _____

NOTES TO THE FORM OF PROXY

1. The form of proxy must only be used by certificated or dematerialised shareholders.

2. Shareholders are reminded that the onus is on them to communicate with their broker.

3. A shareholder entitled to attend and vote may insert the name of a proxy or the names of an alternative proxy of the shareholder's choice.

4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote as he/she deems fit.

5. Documentary evidence establishing the authority of the person singing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or unless this requirement is waived by the Chairman of the meeting.

6. Where there are joint holders of shares, any one holder may sign the form of proxy.

7. Proxy forms should be forwarded to reach the Company Secretary at least 48 hours before the time of the Annual General Meeting (Excluding Saturdays, Sundays and public holidays in Mauritius), i.e. by 9.30 a.m. (Mauritius time) on Wednesday, 26 September 2018.

8. Any alterations or corrections made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

NOTES

FOR THE YEAR ENDED 28 FEBRUARY 2018

NOTES

FOR THE YEAR ENDED 28 FEBRUARY 2018

DALE CAPITAL
GROUP

www.dale-capital.com

C/O Rockmills Financials Ltd,
3 River Court, 6 St. Denis Street, Port-Louis, Mauritius
BVI Registration Number: 1443428

Produced by dainichi