



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

ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 31 AUGUST 2018

KEY INDICATORS

Revenue for 6 months to August 2018	+160 %	Group Assets as at August 2018	+28%	Total Comprehensive Income	\$288,655 compared to last year loss of \$261,009
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ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP					THE COMPANY				
	Unaudited for the 3 Months Ended 31 August		Unaudited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 31 August		Audited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb
	2018	2017	2018	2017	2018	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
REVENUE										
Investment Income	7,100	75,348	52,566	118,583	180,657	(187)	38,684	42,629	76,570	113,893
Sale of Goods	348,023	190,240	756,817	230,162	916,526	-	-	-	-	-
Biological assets	12,344	-	28,561	-	65,187	-	-	-	-	-
Rendering of Services	84,037	-	84,037	-	36,000	-	-	-	-	36,000
	451,504	265,588	921,981	348,745	1,198,370	(187)	38,684	42,629	76,570	149,893
Cost of Goods Sold	(344,573)	(252,179)	(651,634)	(279,378)	(911,130)	-	-	-	-	-
Administrative expenses	3,106	(35,883)	(92,843)	(57,233)	(167,866)	18,526	(25,688)	(40,685)	(39,953)	(106,551)
Operating expenses	(656,691)	(198,536)	(954,687)	(324,809)	(1,103,056)	(275,383)	(109,190)	(301,051)	(193,093)	(360,082)
Loss from operations	(546,654)	(221,010)	(777,183)	(312,675)	(983,682)	(257,044)	(96,194)	(299,107)	(156,476)	(316,740)
Finance costs	(50,564)	(84,887)	(118,258)	(166,115)	(339,633)	(44,067)	(69,094)	(112,500)	(149,913)	(321,956)
Changes in fair value of financial assets	137,278	112,822	137,278	190,273	(69,461)	-	76,886	-	76,886	36,704
Loans written back	-	-	-	-	2,163,605	-	-	-	-	(35,024)
Impairment of Financial Asset	(5,000)	-	(5,000)	-	(2,124,867)	-	-	(5,000)	-	(74,867)
Loss in associate	(5,426)	-	(5,426)	-	-	-	-	(5,426)	-	-
Profit / (loss) on disposal of assets	-	-	25,670	-	-	(40)	-	25,670	-	-
Loss before taxation	(470,366)	(193,075)	(742,919)	(288,517)	(1,354,038)	(301,151)	(88,402)	(396,363)	(229,503)	(711,883)
Income tax income	(666)	(9,153)	(666)	(16,691)	(541)	-	-	-	-	-
Loss for the period from continuing operations	(471,032)	(202,228)	(743,585)	(305,208)	(1,354,579)	(301,151)	(88,402)	(396,363)	(229,503)	(711,883)
(loss) / Profit from the year from discontinued operations	(3,853)	-	182,240	-	-	-	-	-	-	-
Loss for the period	(474,885)	(202,228)	(561,345)	(305,208)	(1,354,579)	(301,151)	(88,402)	(396,363)	(229,503)	(711,883)
Other comprehensive income	839,908	89,769	850,000	44,199	327,654	850,000	-	850,000	-	-
Total comprehensive income/(loss) for the period	365,023	(112,459)	288,655	(261,009)	(1,026,925)	548,849	(88,402)	453,637	(229,503)	(711,883)
Profit/(Loss) attributable to:										
Shareholders of the parent	(475,726)	(214,056)	(560,504)	(332,750)	(1,347,224)	(311,577)	-	(396,363)	(229,503)	(711,883)
Non-controlling interest	841	11,828	841	27,542	(7,355)	-	-	-	-	-
Total comprehensive (loss)/income attributable to:										
Shareholders of the parent	364,182	(124,287)	290,591	(288,551)	1,019,968	538,423	(88,402)	453,637	(229,503)	(711,883)
Non-controlling interest	841	11,828	(1,936)	27,541	(6,957)	-	-	-	-	-
Loss Per Share	(0.0082)	(0.0030)	(0.0098)	(0.0020)	(0.0060)	(0.0054)	(0.0020)	(0.0071)	(0.0030)	(0.0047)
Dividend Per Share	-	-	-	-	-	-	-	-	-	-

GROUP SEGMENT ANALYSIS

	REVENUE					TOTAL COMPREHENSIVE INCOME/(LOSS)				
	Unaudited for the 3 Months Ended 31 August		Unaudited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 31 August		Unaudited for the 6 Months Ended 31 August		Audited Year Ended 28 Feb
	2018	2017	2018	2017	2018	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
FOOD & FOOD SECURITY SECTOR	449,260	190,291	874,271	230,213	981,713	(148,748)	(124,057)	(346,556)	(138,466)	(651,660)
Agriculture	12,345	28	28,561	28	92,682	(4,673)	(22,873)	(44,697)	(22,873)	(53,940)
Fishing and Fish Processing	413,385	157,312	437,382	157,312	566,247	(138,089)	(66,740)	(250,871)	(66,740)	(467,472)
Food Distribution	23,530	32,951	408,328	72,873	322,784	(5,986)	(34,444)	(50,988)	(48,853)	(130,248)
MANAGEMENT SERVICES										
LAMS	-	58,422	-	104,668	124,394	-	51,868	-	94,851	(88,684)
OTHER - AGAPE CC					125		(8,823)		(31,768)	97,648
AGAPE - PCC	-	-	-	-	-	-	-	-	-	(9,228)
Africa Aviation Advisors	-	-	-	-	125	-	(8,823)	-	(22,946)	(51,246)
African Infrastructure Investments (Cote - D'Ivoire)	-	-	-	-	-	-	-	-	-	-
High Returns Investments	-	-	-	-	-	-	-	-	-	-
Mozambique Property Investments	-	-	-	-	-	-	-	-	-	(41,878)
African Engineering Investments	-	-	-	-	-	-	-	-	-	-
African Education Investments	-	-	-	-	-	-	-	-	-	-
African Mining Restoration	-	-	-	-	-	-	-	-	-	200,000
Africa Agi-Mining Investments	-	-	-	-	-	-	-	-	(8,822)	-
CORPORATE OFFICE - DALE COMPANY	2,244	38,684	47,710	76,570	149,893	494,234	1,367	635,211	(185,574)	(384,229)
Group Eliminations	-	(21,809)	-	(62,706)	(57,755)	(152,611)	(32,814)	-	(52)	-
TOTAL/CONSOLIDATED	451,504	265,588	921,981	348,745	1,198,370	192,875	(112,459)	288,655	(261,009)	(1,026,925)

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 31 August 2018	Audited as at 28 February 2018	Audited as at 31 August 2018	Audited as at 28 February 2018
	USD	USD	USD	USD
ASSETS				
Non-Current Assets				
Property, plant & equipment	609,087	82,588	-	-
Biological Assets	154,146	184,687	-	-
Intangible Assets	-	589,998	-	-
Investment in subsidiaries	-	-	804,397	1,900,764
Available for sale financial assets	2,643,553	1,312,287	867,250	-
Financial assets at amortised cost	-	-	-	-
Loans receivable	3,441,745	184,379	3,140,004	3,140,000
Share application monies	-	-	-	-
Investment in associate	-	-	474,321	-
Current Assets	2,159,785	4,671,405	3,383,510	1,679,315
TOTAL ASSETS	9,008,316	7,025,344	8,669,482	6,720,079
EQUITY AND LIABILITIES				
Stated capital	5,456,938	3,439,267	5,456,938	3,439,267
Reserves	(2,043,422)	(418,984)	(1,714,143)	(150,109)
Shareholders' interest	3,413,516	3,020,283	3,742,795	3,289,158
Non-controlling interest	39,243	20,944	-	-
Total equity	3,452,759	3,041,227	3,742,795	3,289,158
Non-current liabilities	4,710,690	3,523,333	4,420,593	3,254,500
Current liabilities	844,867	460,784	506,094	176,421
TOTAL EQUITY AND LIABILITIES	9,008,316	7,025,344	8,669,482	6,720,079
Net Asset Value per share :	0.034	0.053	0.037	0.058
Number of shares in issue*	101,076,868	56,973,464	101,076,868	56,973,464

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the six months ended 31 August 2018	Audited for the Year ended 28 February 2018	Audited for the six months ended 31 August 2018	Audited for the Year ended 28 February 2018
	USD	USD	USD	USD
Net cash flow used in operating activities	(532,016)	(926,074)	(10,465)	(617,490)
Net cash flow used in investing activities	(1,012,657)	(3,212,534)	(1,161,546)	(3,596,780)
Net cash flow from financing activities	1,516,301	3,578,977	1,162,269	3,722,171
Decrease in cash and cash equivalents	(28,372)	(559,631)	(9,742)	(492,099)
Cash and cash equivalents at beginning	54,767	612,356	11,441	503,540
Effect of exchange rate difference	-	2,042	(1,410)	-
Cash and cash equivalents at end	26,395	54,767	289	11,441

GROUP UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2018	3,439,267	(418,984)	20,944	3,041,227
Profit for the period	-	288,655	(1,936)	286,719
Share Application Monies	2,017,671	(2,017,671)	-	-
Other Movements during the period	-	414,849	-	414,849
Balance at 31 August 2018	5,456,938	(1,733,151)	19,008	3,742,795
Balance at 1 March 2017	2,943,315	(790,208)	(334,268)	1,818,839
Profit for the year	-	(1,019,968)	(6,957)	(1,026,925)
Share Application Monies	2,017,671	-	-	2,017,671
Other Movements during the year	495,952	(626,479)	362,169	231,642
Balance at 28 Feb 2018	3,439,267	(418,984)	20,944	3,041,227

NOTES TO THE ACCOUNTS

*There were no treasury shares in issue as at 31 August 2018. The weighted average number of shares has been used to calculate the Net Asset Value per Share. As at 31 August 2018, the number of shares in issue were 101,076,868. The Group unaudited abridged Financial Statements for the three and six months ended 31 August 2018 and the Company's Audited Abridged Financial Statements for the six months ended 31 August 2018 ("Abridged Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") and accounting policies used in the preparation of the Group Audited Financial Statements for the year ended 28 February 2018. The Abridged Financial Statements have been prepared in accordance with IAS 34 - Interim Financial Reporting Standards. The Statement of direct and indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The Abridged Financial Statements are issued pursuant to SEM Listing Rule 15.44 and the Mauritian Securities Act 2005. A copy of the Audited Abridged Financial Statements of the Company for the six months ended 31 August 2018 is available free of charge at the administrative office of the Company at 2 River Court, St Denis Street, Port- Louis. The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information contained in this announcement. These Abridged Financial Statements were approved by the Board on 29 October 2018.

COMMENTS ON RESULTS

Dale Capital Group Limited is in the process of application and preparation for an inward listing on the Alternative Exchange of the Johannesburg Stock Exchange (AltX). This has been a priority of the directors over the last 2 years. In line with the requirements of Stock Exchange of Mauritius Ltd ("SEM") and the AltX, directors are publishing the results for both the quarter ended 31 August 2018 and the half year ended 31 August 2018.

Group Performance

The second quarter ended 31 August 2018 saw a significant increase in the Group revenues (Q2 2018: USD451,504 compared to Q2 2017: USD265,588) representing a 70% growth. Gross assets for the six months ended 31 August 2018 compared to the year ended 28 February 2018 grew by 28% from USD 7,025,344 (February 2018) to USD 9,008,316 (August 2018). In line with Group forecasts, the profit for the half year was USD 288,655 mainly attributable to the sale of the Group's mining investments. From an operational perspective, the loss from operations increased over the quarter (USD 471,032 for Q2 2018) when compared to the same period in the prior financial year (USD 202,228 for Q2 2017). Similarly the half year loss from operations (i.e. for the period to 31 August 2018) also increased when compared to the same period in 2017 (USD 156,476). In spite of the above, directors are firmly of the view that the 2nd half of the current financial year will result in significant increase in operational income and profitability. This is fundamentally due to the fact that all of the operations are now fully operational.

Prospects

The Directors are positive about overall prospects for the Group going forward. The Group now moves into a new stage of its life-cycle, from mainly venture capital and acquisition of targeted "stress" acquisitions into its core private equity investments. The investments acquired and invested into over the past 24 months are all moving into a growth and cash generation cycle. Growth always requires capital and the proposed inward listing on the AltX should prove to be attractive for new capital and new shareholders. The entire fleet in the Pelagic Investment is now operational and the trading arm of this business has shown significant improvement in results over the past 2 months and catches are excellent. The newly refurbished factory for the food distribution business is now operational and whilst construction is ongoing, the required levels of stock for the busy season is ready. Growth is exponential in the Agricultural Sector and the herd of sheep and goats is already the largest in Mauritius. Group forecast for the remainder of this financial year and the next financial year augurs well, ahead of the listing on the AltX of the Johannesburg Stock Exchange which is planned to take place before calendar year end.

AUDITORS OPINION

The external auditors, Crowe Horwath ATA, have issued an unmodified audit opinion on the Company's financial statements for the six months ended 31 August 2018. The audit was conducted in accordance with International Standards on Auditing. A copy of their audit report is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditors. The auditor's report does not necessarily cover all of the information contained in this announcement. Shareholders are advised that in order to obtain an understanding of the nature of the auditor's work, they should obtain a copy of that report from the registered office of the Company.