



**DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group")**  
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 30 NOVEMBER 2018**  
**KEY INDICATORS**

Revenue for 9 months to November 2018 +120 %  
 Group Assets as at November 2018 +32%  
 Total Comprehensive loss \$140,990 compared to last year profit of \$553,725

**ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	THE GROUP					THE COMPANY				
	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		Audited Year Ended 28 Feb
	2018	2017	2018	2017	2018	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>REVENUE</b>										
Investment Income	21,519	40,660	74,085	159,243	180,657	31,366	20,933	73,995	97,503	113,893
Sale of Goods	535,149	260,203	1,291,966	490,365	916,526	-	-	-	-	-
Biological assets	-	-	28,561	-	65,187	-	-	-	-	-
Rendering of Services	15,821	29,483	99,858	29,483	36,000	-	-	-	-	36,000
	<b>572,489</b>	<b>330,346</b>	<b>1,494,470</b>	<b>679,091</b>	<b>1,198,370</b>	<b>31,366</b>	<b>20,933</b>	<b>73,995</b>	<b>97,503</b>	<b>149,893</b>
Cost of Goods Sold	(383,232)	(310,189)	(1,034,866)	(589,567)	(911,130)	-	-	-	-	-
Administrative expenses	(31,428)	(20,720)	(124,271)	(77,953)	(167,866)	(11,731)	(11,658)	(52,416)	(51,611)	(106,551)
Operating expenses	(330,601)	(247,571)	(1,285,288)	(572,380)	(1,103,056)	(25,271)	(199,794)	(326,322)	(392,886)	(360,082)
<b>Loss from operations</b>	<b>(172,772)</b>	<b>(248,134)</b>	<b>(949,955)</b>	<b>(560,809)</b>	<b>(983,682)</b>	<b>(5,636)</b>	<b>(190,519)</b>	<b>(304,743)</b>	<b>(346,994)</b>	<b>(316,740)</b>
Finance costs	(97,087)	(24,292)	(215,345)	(190,406)	(339,633)	(86,746)	(30,276)	(199,246)	(180,190)	(321,956)
Changes in fair value of financial assets	-	(46,987)	870,244	143,285	(69,461)	90	(40,182)	870,334	36,704	36,704
Loans written back	-	-	-	-	2,163,605	-	-	-	-	(35,024)
Impairment of Financial Asset	5,000	-	-	-	(2,124,867)	5,000	-	-	-	(74,867)
Loss in associate	-	-	-	-	-	-	-	-	-	-
Profit on disposal of assets	-	1,195,000	-	1,195,000	-	-	-	-	-	-
<b>(Loss)/Profit before taxation</b>	<b>(264,859)</b>	<b>875,587</b>	<b>(295,056)</b>	<b>587,070</b>	<b>(1,354,038)</b>	<b>(87,292)</b>	<b>(260,977)</b>	<b>366,345</b>	<b>(490,480)</b>	<b>(711,883)</b>
Income tax income	-	(21,515)	(666)	(38,206)	(541)	-	-	-	-	-
<b>(Loss)/Profit for the period from continuing operations</b>	<b>(264,859)</b>	<b>854,072</b>	<b>(295,722)</b>	<b>548,864</b>	<b>(1,354,579)</b>	<b>(87,292)</b>	<b>(260,977)</b>	<b>366,345</b>	<b>(490,480)</b>	<b>(711,883)</b>
Profit for the year from discontinued operations	-	-	182,240	-	-	-	-	-	-	-
<b>(Loss)/Profit for the period</b>	<b>(264,859)</b>	<b>854,072</b>	<b>(113,482)</b>	<b>548,864</b>	<b>(1,354,579)</b>	<b>(87,292)</b>	<b>(260,977)</b>	<b>366,345</b>	<b>(490,480)</b>	<b>(711,883)</b>
Other comprehensive income/(loss)	5,100	(39,338)	(27,508)	4,861	327,654	-	-	-	-	-
<b>Total comprehensive (loss)/profit for the period</b>	<b>(259,759)</b>	<b>814,734</b>	<b>(140,990)</b>	<b>553,725</b>	<b>(1,026,925)</b>	<b>(87,292)</b>	<b>(260,977)</b>	<b>366,345</b>	<b>(490,480)</b>	<b>(711,883)</b>
<b>Profit (Loss) attributable to:</b>										
Shareholders of the parent	(475,726)	899,000	(139,054)	566,249	(1,347,224)	-	-	453,637	(229,503)	(711,883)
Non-controlling interest	210,867	(44,927)	(1,936)	(17,385)	(7,355)	-	-	-	-	-
<b>Total comprehensive (loss)/income attributable to:</b>										
Shareholders of the parent	(259,759)	859,661	(139,054)	571,110	(1,019,968)	-	(88,402)	453,637	(229,503)	(711,883)
Non-controlling interest	-	(44,927)	(1,936)	(17,385)	(6,957)	-	-	-	-	-
<b>(Loss)/Profit Per Share</b>	<b>(0.0082)</b>	<b>0.0154</b>	<b>(0.0024)</b>	<b>0.0099</b>	<b>(0.0060)</b>	<b>-</b>	<b>(0.0020)</b>	<b>0.0081</b>	<b>(0.0030)</b>	<b>(0.0047)</b>
Dividend Per Share	-	-	-	-	-	-	-	-	-	-

**GROUP SEGMENT ANALYSIS**

	REVENUE					TOTAL COMPREHENSIVE INCOME/(LOSS)				
	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		Audited Year Ended 28 Feb	Unaudited for the 3 Months Ended 30 November		Unaudited for the 9 Months Ended 30 November		Audited Year Ended 28 Feb
	2018	2017	2018	2017	2018	2018	2017	2018	2017	2018
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>FOOD &amp; FOOD SECURITY SECTOR</b>	<b>506,588</b>	<b>289,635</b>	<b>1,291,966</b>	<b>519,849</b>	<b>981,713</b>	<b>(234,011)</b>	<b>(57,517)</b>	<b>(580,567)</b>	<b>(195,983)</b>	<b>(651,660)</b>
Agriculture	-	-	28,561	29	92,682	(89,559)	(16,428)	(134,256)	(39,301)	(53,940)
Fishing and Fish Processing	402,370	187,732	839,752	345,044	566,247	(123,274)	(29,247)	(374,145)	(95,987)	(467,472)
Food Distribution	104,218	101,903	423,653	174,776	322,784	(21,178)	(11,842)	(72,166)	(60,695)	(130,248)
<b>MANAGEMENT SERVICES</b>										
LAMS	-	19,726	-	124,394	124,394	-	(94,581)	-	-	(88,684)
<b>OTHER - AGAPE CC</b>					125	-	1,267,095	-	1,235,327	97,648
AGAPE - PCC	-	-	-	-	-	-	-	-	-	(9,228)
Africa Aviation Advisors	-	-	-	-	125	-	-	-	-	(51,246)
African Infrastructure Investments (Cote - D'Ivoire)	-	-	-	-	-	-	22,946	-	-	-
High Returns Investments	-	-	-	-	-	-	-	-	-	-
Mozambique Property Investments	-	-	-	-	-	-	-	-	-	(41,878)
African Engineering Investments	-	-	-	-	-	-	-	-	-	-
African Education Investments	-	-	-	-	-	-	-	-	-	-
African Mining Restoration	-	-	-	-	-	-	1,235,327	1,235,327	-	200,000
Africa Agi-Mining Investments	-	-	-	-	-	-	8,822	-	-	-
<b>CORPORATE OFFICE - DALE COMPANY</b>	<b>65,901</b>	<b>20,933</b>	<b>202,504</b>	<b>97,503</b>	<b>149,893</b>	<b>(25,748)</b>	<b>(300,315)</b>	<b>439,577</b>	<b>(485,619)</b>	<b>(384,229)</b>
<b>Group Eliminations</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>(62,655)</b>	<b>(57,755)</b>	<b>-</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL/CONSOLIDATED</b>	<b>572,489</b>	<b>330,346</b>	<b>1,494,470</b>	<b>679,091</b>	<b>1,198,370</b>	<b>(259,759)</b>	<b>814,734</b>	<b>(140,990)</b>	<b>553,725</b>	<b>(1,026,925)</b>

**ABRIDGED STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	Unaudited as at 30 November 2018	Audited as at 28 February 2018	Unaudited as at 30 November 2018	Audited as at 28 February 2018
	USD	USD	USD	USD
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant & equipment	631,234	82,588	-	-
Biological Assets	199,326	184,687	-	-
Intangible Assets	-	589,998	-	-
Investment in subsidiaries	-	-	804,397	1,900,764
Available for sale financial assets	2,615,858	1,312,287	867,250	-
Financial assets at amortised cost	-	-	-	-
Loans receivable	3,418,268	184,379	3,140,004	3,140,000
Share application monies	-	-	-	-
Investment in associate	-	-	474,321	-
<b>Current Assets</b>	<b>2,388,499</b>	<b>4,671,405</b>	<b>3,709,652</b>	<b>1,679,315</b>
<b>TOTAL ASSETS</b>	<b>9,253,185</b>	<b>7,025,344</b>	<b>8,995,624</b>	<b>6,720,079</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	5,456,938	3,439,267	5,456,938	3,439,267
Reserves	(2,447,409)	(418,984)	(1,801,434)	(150,109)
Shareholders' interest	3,009,529	3,020,283	3,655,504	3,289,158
Non-controlling interest	53,997	20,944	-	-
<b>Total equity</b>	<b>3,063,526</b>	<b>3,041,227</b>	<b>3,655,504</b>	<b>3,289,158</b>
Non-current liabilities	5,067,202	3,523,333	4,771,312	3,254,500
Current liabilities	1,122,457	460,784	568,808	176,421
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,253,185</b>	<b>7,025,344</b>	<b>8,995,624</b>	<b>6,720,079</b>
<b>Net Asset Value per share :</b>	<b>0.030</b>	<b>0.053</b>	<b>0.036</b>	<b>0.058</b>
<b>Number of shares in issue</b>	<b>101,076,868</b>	<b>56,973,464</b>	<b>101,076,868</b>	<b>56,973,464</b>

**NOTES TO THE ACCOUNTS**

As at 30 November 2018, the number of shares in issue were 101,076,868.

The Unaudited Abridged Financial Statements for the three and nine months ended 30 November 2018 ("Unaudited Abridged Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") and accounting policies used in the preparation of the audited financial statements for the year ended 28 February 2018.

The Unaudited Abridged Financial Statements have been prepared in accordance with IAS 34-Interim Financial Reporting Standards.

The Statement of direct and Indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company.

The Unaudited Abridged Financial Statements are issued pursuant to SEM Listing Rule 15.44 and the Mauritian Securities Act 2005. A copy of the Unaudited Abridged Financial Statements is available free of charge at the administrative office of the Company at 2 River Court, St Denis Street, Port- Louis.

The Board of Dale accepts full responsibility for the accuracy of the information contained in this announcement. These Unaudited Abridged Financial Statements were approved by the Board on 11 January 2019.

**COMMENTS ON RESULTS**

During 2018, Dale has been involved in the process of application and preparation for an inward listing on the Alternative Exchange of the Johannesburg Stock Exchange (AltX). This process is still ongoing and directors report that same could still take a number of months.

**Group Performance**

The third quarter ended 30 November 2018 continued to reflect a growth in the Group revenues (Q2 2018: USD 451,504 compared to Q3 2018: USD 572,489: representing a 27% growth ) (Q3 2017: USD 330,346 compared to Q3 2018: USD 572,489: representing a 73% growth) (9 months November 2017: USD 679,091 compared to 9 months November 2018: 1,494,470) representing a growth of 120%)

Gross assets for the 9 months ended 30 November 2018: USD 9,253,185 compared to the year ended 28 February 2018: USD 7,025,344) represented a 32 % increase in Total Assets.

**ABRIDGED STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	Unaudited for the nine months ended 30 November 2018	Audited for the Year Ended 28 February 2018	Unaudited for the nine months ended 30 November 2018	Audited for the Year Ended 28 February 2018
	USD	USD	USD	USD
Net cash flow used in operating activities	(356,363)	(926,074)	(15,336)	(617,490)
Net cash flow used in investing activities	(1,100,747)	(3,212,534)	(1,161,546)	(3,596,780)
Net cash flow from financing activities	1,543,869	3,578,977	1,193,802	3,722,171
Increase/(decrease) in cash and cash equivalents	86,759	(559,631)	16,920	(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	141,526	54,767	26,951	11,441

**GROUP UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY**

	Stated Capital	Revaluation and other reserves	Minority Interests	Total
	USD	USD	USD	USD
<b>Balance at 1 March 2017</b>	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
<b>Balance at 28 Feb 2018</b>	<b>3,439,267</b>	<b>(418,984)</b>	<b>20,944</b>	<b>3,041,227</b>
<b>Balance at 1 March 2018</b>	3,439,267	(418,984)	20,944	3,041,227
Profit for the period	-	(139,054)	(1,936)	(140,990)
Share Application Monies	2,017,671	(2,017,671)	-	-
Other Movements during the period	-	163,289	-	163,289
<b>Balance at 30 November 2018</b>	<b>5,456,938</b>	<b>(2,412,420)</b>	<b>19,008</b>	<b>3,063,526</b>

In line with Group forecasts, the loss for the 9 month period was USD 140,990. Whilst the loss was anticipated, overall performance continues to reflect an increasing growth in revenue and improved profitability attributable to the growth cycle of the operating entities.

The directors remain confident that the last quarter of the financial year will bring the Group into a profitable position due to operations now being fully operational.

**Prospects**

The Directors are positive about overall prospects for the Group going forward in 2019 and for the financial year to February 2020. Growth always requires capital and the proposed inward listing on the AltX should prove to be attractive for new capital and new shareholders.

**By Order of the Board**

14 January 2019

Rockmills Financials Ltd  
 Company Secretary



Perigeum Capital Ltd  
 SEM Authorised Representative and Sponsor

