Annual Report 2020

Trusted Partners in a **New World**

DALE CAPITAL GROUP

MANAGEMENT AND ADMINISTRATION

DIRECTORS:	**Mark Foulds**	Non-Executive Chairman from 1 September 2017
	Norman Theodore Noland	Appointed as Executive Director and Interim CEO on 24 May 2018
	Nigel McGowan	Non-Executive - resigned on 31 July 2019
	Randall Thomas Thomas	Non-Executive - resigned on 31 July 2019
	Patrick O'Neill	Non-Executive - resigned on 31 July 2019
	Frederick Leon Robert	Executive - appointed on 31 July 2019
	Alan Henry West	Executive - appointed on 31 July 2019
	Neill Michael Hobbs	Non-Executive-appointed on 31 July 2019 and resigned on 23 October 2019

COMPANY SECRETARY:

NWT Secretarial Services Ltd
6/ 7th floor, Dias Pier Building
Le Caudan Waterfront
Port-Louis Mauritius

REGISTERED AGENT AND OFFICE:

Newcastle Associates Inc
P.O. Box 3159
Road Town, Tortola
British Virgin Islands

BANKERS:

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

The Mauritius Commercial Bank Limited
10 Floor, MCB Head Office,
9-15, Sir William Newton Street,
Port Louis, Mauritius

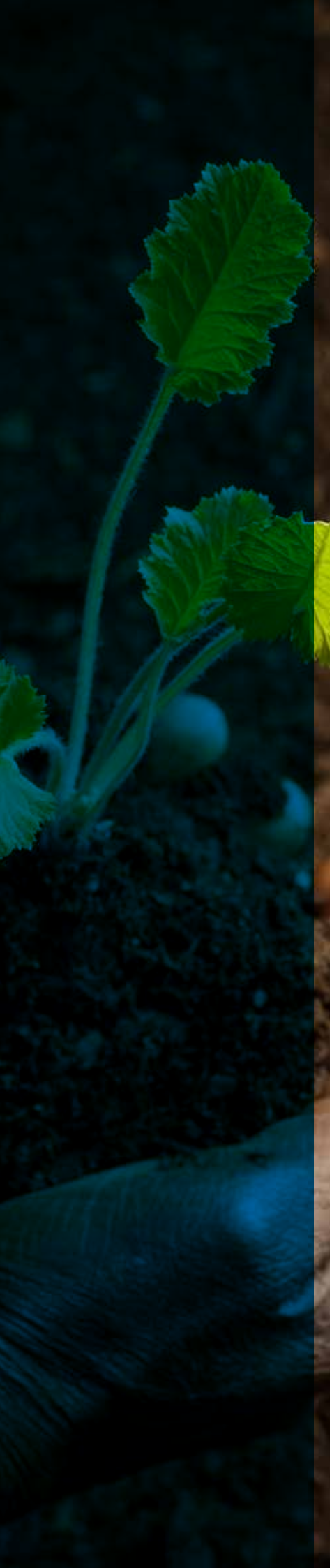
SEM AUTHORISED REPRESENTATIVE AND SPONSOR:

Perigeum Capital
Level 4, Alexander House,
35 Cybercity, Ebene 72201
Mauritius

AUDITORS:

Crowe ATA (concluded audit 28 February 2020)
2nd Floor, Ebene Esplanade
24, Bank Street, Cybercity
Ebene 72201 Mauritius

Parker Russell (appointed with effect from1 March 2021)
7th Floor, Shehnaz Tower,
30 Louis Pasteur St,
Port Louis, Mauritius



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CHAIRMAN'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2020

"Whilst this report makes for depressing reading, the board remains convinced that all the group's activities and its strategic focus have significant potential, subject to funding and a normalised economic situation. The board continues to work closely with Executive management to conserve value and to weather the current storm."

Mark Foulds
Chairman

Dear shareholder

It is difficult to comment on the period to February 2020 without taking into consideration the current context.

We ended the calendar year 2019 with great enthusiasm. The executive had successfully completed the secondary listing of the group on ZarX in South Africa, we had negotiated a merger in our food distribution business to give us critical mass and diversify our distribution channels, our goat and sheep business was growing exponentially, and we had several attractive property development opportunities with the St Felix Sugar Estate. Our challenge was therefore focused on raising additional capital to fund our growing activities. The Covid-19 Pandemic then arrived, and the World changed.

Whilst the arrival of the Global pandemic in Mauritius came after the Company's year-end, the business and economic uncertainty it brought has rendered fund raising from new investors extremely challenging, if not impossible. Problems in the back-office team and the anticipated change in our auditors, resulted in significant delays in the group's ability to produce audited consolidated and separate financial statements, which has in turn compounded the fund-raising problem.

The group has therefore found itself caught between a rock and a hard place.

Given the early stage (venture capital), and therefore loss-making, nature of the group's current activities, time is the biggest challenge. Group resource that should have gone to funding development, was scarce, given the challenges of monetising the debt due to the group from the sale of its gold mining investment, which has dragged on. Fortunately, support was provided by the key existing shareholders, which was enough to keep the group solvent, and the Executive has been working hard to monetise existing non-strategic group assets.

Directors and key senior staff members have all played their part in helping to reduce costs, and I can confirm that the CEO and all board members have not received any cash emoluments for the year.

This has without a doubt been an unprecedented period for Dale, which has survived some of the most challenging economic headwinds it has ever faced. The catastrophic impact of Covid-19 on business in general has been well documented, but we should remember that the historic heart of the Dale client base has been the hotel and restaurant sector, which has effectively been shut down in Mauritius for a large part of 2020. This in itself is one of the key reasons behind the mark-down in asset values in the group, as agreed with the auditors, and we expect that the trading results to February 2021 will also be below historic averages.

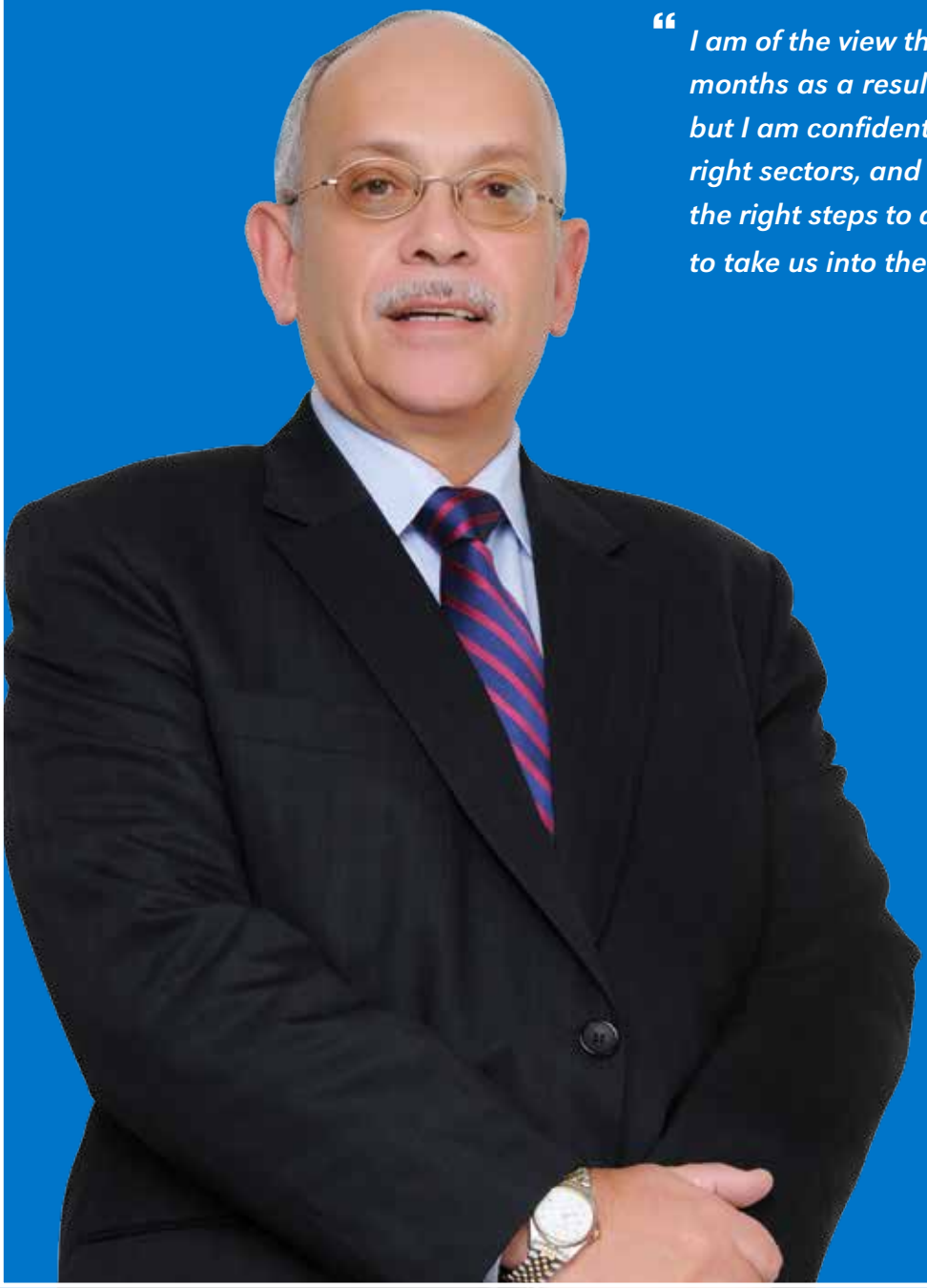
Given the on-going impact of the pandemic, the executive team is re-orienting its fund-raising strategy to bring in both money and value-added partners directly at the operating company levels, to ensure the continued development of the Group's activities. This will inevitably mean that Dale will eventually become a minority shareholder in these activities and will focus on being a pure private equity operation rather than an industrial holding company.

Whilst this report makes for depressing reading, the board remains convinced that all the group's activities and its strategic focus have significant potential, subject to funding and a normalised economic situation. The board continues to work closely with Executive management to conserve value and to weather the current storm.

Mark Foulds
Chairman
5 July 2021

CHIEF EXECUTIVE OFFICER'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2020



"I am of the view that we have lost 12 months as a result of the Pandemic, but I am confident that we are in the right sectors, and that we are taking the right steps to attract new capital to take us into the future."

Norman Noland
Group CEO

It is with embarrassment and sadness that I find myself in a position where we publish our results for the Annual Report Year- Ended February 2020, 10 months later than regulatory and statutory rules allow.

I am tempted to blame this eventuality on the Corona-Virus Pandemic which commenced in the first quarter of 2020, however, it is more than that. The Pandemic and its consequences have highlighted many weaknesses in our operations, particularly on the administrative and finance side. These weaknesses have been compounded by difficulties in recruiting the right CFO to drive these changes and fully implement the new Group ERP financial and accounting software. Whilst these difficulties have created serious management challenges, I believe that they will also open up opportunities as well which will benefit the group going forward.

It is now over 12 months since I was last able to visit our Mauritius based head office and investment projects, due to lockdown and border closures. This has starkly highlighted (i) the limitations to what is possible with remote management and (ii) the need to increase the quality and level of local management in Mauritius.

It was never the intention of the board that I should be anything more than an Interim CEO, and ensuring that each of our projects has both the right management to drive it forward and the necessary capital, is therefore of paramount importance. The past year of lockdown, has given me the time to develop new partnerships, to mentor new management, and to continue with an approach to ensure that the Group is more local Mauritian than foreign.

The results for the year ended February 2020 are already in the past and much has happened in the interim. The pandemic has acted as a catalyst for change within the group and I believe that we will emerge from this process stronger than before, and better placed to raise further capital.

My introductory message however ends on a good note, which is that our board and management continue to be of the view that our strategic focus of targeting Mauritius Food and Food Security as an Asset Class of its own will reap excellent rewards in the coming years.

Group Performance

Against the background of comments made 12 months after the Financial Year ended 28 February 2020, the results are frustrating but palatable in the context. It was planned that our investments would commence with growth and enter a 'cash generating cycle', but I am disappointed to report that this did not take place as growth needs to be funded and we as a group were unable to attract new investment capital during the period. This trend continued during 2020 as a result of the Corona-Virus Pandemic.

Total Assets under Management remained reasonably static ending (FY 2020) at $10,465,295 versus FY 2019: US$11,387,107.
Net Asset Value increased by 35% to (FY 2020) to $7,039,857 compared to (FY 2019) US$5,152,600

Operations

However, it is in the area of operations where the performance was weak.

Turnover declined by 25% to (FY 2020) to $1,195,679 from (FY 2019) $1,595,825.
Total costs reduced by $226,626 (6.7%) from (FY 2019) $3,394,709 to $3,168,083.

The 6% reduction in total expenses against a turnover reduction of 25% is a reflection of the cost reduction plans implemented post the start of the pandemic. It is however not possible to reduce certain minimum fixed costs which are necessary for the businesses to function. As and when markets start to re-open, and we raise capital, we should benefit from this operating leverage.

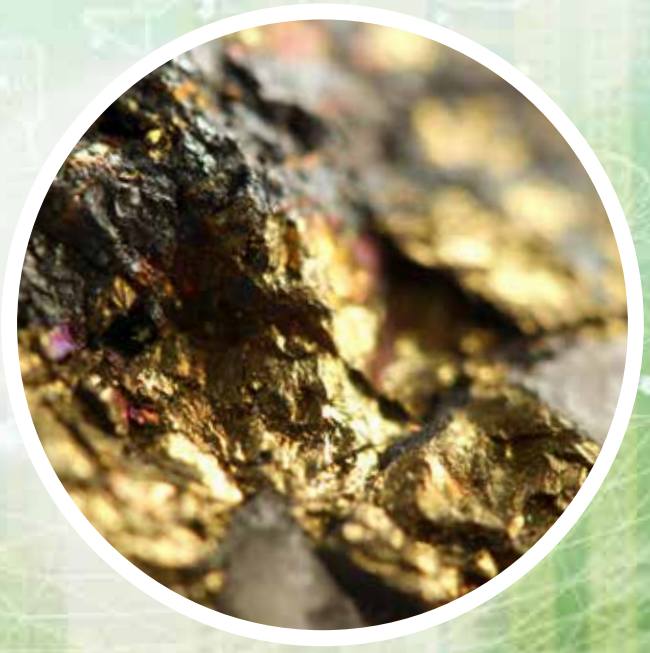
The real trading loss from operations was $(1,591,147), however certain of our assets have been provisioned for prudence given the current economic uncertainties, which has resulted in a total group loss for the period of $(5,232,666).

Prospects

Due to the delay in reporting the 2020 results and the knowledge of the difficulties encountered in the 2020 / 2021, I am of the view that we have lost 12 months as a result of the Pandemic, but I am confident that we are in the right sectors, and that we are taking the right steps to attract new capital to take us into the future.

Norman Noland
Group CEO

Corporate **Governance**



STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

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:

- Agriculture, aquaculture and food security;
- Property development;
- Mining and resources; and
- Information technology

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 Rules of the Stock Exchange of Mauritius;
- Rules made by the Financial Services Commission of Mauritius, including inter alia, the 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 2020 appear on pages 38 to 83.

The directors do not recommend the payment of dividend to ordinary shareholders for the year ended 28 February 2020 (28 February 2019: USD Nil).

Operations

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

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

Business review

The current executive team of Dale is in the process of being restructured. Norman Noland is the Chief Executive of the Group and Executive Director.

During the past three 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 2020/2021.

As part of this new cycle of growth and strategy implementation a secondary listing on the ZARX was done on, 14 November 2019. 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). A number of new entities and projects were implemented in the year and this will ensure growth in 2020/2021. The directors, management and new investors have been extremely busy during the year ended 28 February 2020. Much of the effort was focused on the re-structuring of the group, reduction of operating expenditure and also continued implementation of infrastructure to steer the group and prepare for the next phase of the organisations life-cycle which is to exit the venture capital stage and actively seek growth through merger, further acquisition and growth after the raising of new capital. The financial effects of these efforts is not reflected in the growth and strengthening of this year's financial position or growth.

Share capital

The share capital of the Company as at 28 February 2020 consisted of 202,040,920 ordinary shares issued and no shares in Treasury.

Major interests in ordinary shares

As at 28 February 2020, 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 SEM Listing Rules and Section 92 of the Mauritius Securities Act 2005.

Top five shareholders

	Number of shares	% of issued share capital
Wiglo Investments Holdings	55,899,311	27.66
Rockmills Financials Ltd as Trustees of the Atalante Trust	45,012,620	22.28
Dale Capital Group Share Trust	20,000,000	9.89
Liman International Limited	9,392,197	4.65
Maxima 5 Capital Partners	9,855,253	4.88

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

Directors' interests

The interests of the directors in the shares of the Company up to 28 February 2020 as stated in the register of directors are shown below:

	Direct interests (shares)	Indirect interests (shares)	Total number of shares held	% of issued Share capital
Mr Frederic Leon Robert	309,392	-	-	0.15%
Mr Alan West	41,252	-	-	0.02%
Mr Patrick O'Neill	41,199	1,395,296	1,436,495	0.71%
Mr Mark Foulds	1,237,570	-	1,237,570	0.61%

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

On 6 November 2018 the Listing Executive Committee of the SEM approved the block listing of up to 20,000,000 new Ordinary Shares of Dale on the Official Market of the SEM, in connection with an Employees Share Incentive Scheme. The said shares are available to nominated Employees in terms via an Employees Share Incentive Trust and subject to the trusts rules and regulations.

The 20,000,000 new Ordinary Shares were issued to The Dale Capital Group Share Trust at a price of MUR 2.00 per share on 29 October 2019.

Director's remuneration and benefits

	2020 USD	2019 USD
Executive Directors		
Mr. N Noland	**70,625**	62,000
Mr. M. Foulds	**70,625**	60,000
Mr. Alan Keet	-	5,000
Mr. Alan West	**12,000**	-
Mr Neil Hobbs	**2,000**	-
Mr Frederick Leon Robert	**25,000**	-
Non-Executive Directors		
Mr. N. McGowan	**7,667**	7,000
Mr. P. O'Neil	**2,667**	4,000
Mr. R. Thomas	**2,667**	4,000

The Board's responsibility and processes

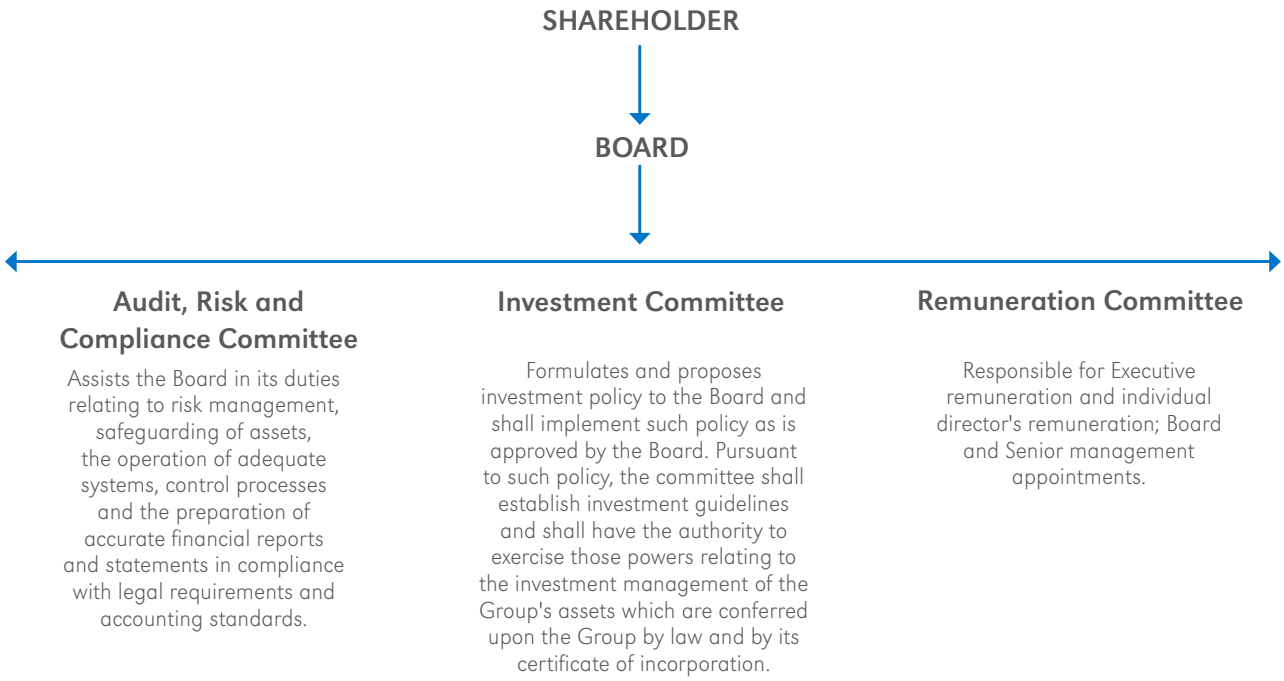
The Company is committed to the highest level of corporate governance, integrity and ethics. The Board is responsible to shareholders for the overall management of the Group. It determines matters including financial strategy and planning and takes major business decisions. The Board has put in place 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.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

Corporate Governance Framework



The Board's responsibility and processes

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 2020, the Chairman Mr Mark Foulds acted as non-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 was restructured post year end with Mr Alan Henry West acting 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.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

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 one 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.

Directors' independence

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.

Board Charter

The Board is of the view that the current legislation, rules, guidelines and Code already defines the responsibilities of the Directors and there is no need to adopt a Board Charter which will be a repetition of these duties and responsibilities.

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.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

Audit, Risk and Compliance Committee

During the year ended 28 February 2020, the Audit and Compliance Committee comprised of Mr Alan West, Mr Mark Foulds, and Mr Frederic Robert. The Board acknowledges the principle in the Code of Corporate Governance of Mauritius (2016) to appoint directors as members of the Board Committees.

The Audit, Risk 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, Risk 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 committee is also responsible for reviewing the adequacy of the Groups' regulatory and compliance policies.

Risk assessment

Risk management refers to an ongoing process that supports the implementation of the business strategy which allows for an appropriate assessment of the types and significance of risks affecting the business, including its sensitivity to those risks and its ability to mitigate them.

- The Board is committed to establishing a sound system of risk oversight and management and internal control to identify, assess, monitor and manage material risks related to the Group's activities.
- The Board acknowledges the importance of having an effective risk management system with well-defined risk appetite and overall risk tolerance limits and fully supports initiatives that would enhance risk management capabilities.
- The Board's vision of risk management is integrated into the day to day management and operation of its business and forms an integral part of the Group's culture.

Risks discussed and identified by the Company are categorized as follows:

- Business risk
- External environment risk
- Capacity constraints
- Liquidity risk
- Business continuity risk
- Fraud risk
- Regulatory and compliance risk

Remuneration Committee

The Remuneration Committee is responsible for Executive remuneration and individual directors' remuneration; Board and Senior management appointments.

The committee consists of one non-executive director, who is independent. The committee is chaired by Mr Mark Foulds an independent non-executive director. The Remuneration Committee met once during the current financial year.

Investment Committee

The Investment Committee formulates and proposes investment policy to the Board and shall implement such policy as is approved by the Board. Pursuant to such policy, the committee shall establish investment guidelines and shall have the authority to exercise those powers relating to the investment management of the Group's assets which are conferred upon the Group by law and by its certificate of incorporation.

The committee is chaired by Mr Mark Foulds and meets when required for investment decisions. During the year under review 4 physical meetings were held by the Investment Committee and the other decisions were approved by written resolution.

Internal Audit

Given the size and level of the business of the Company and the existing internal controls and the scope of the external audit, an Internal Audit function was not deemed necessary at this time.

Internal Controls

The Board has the overall responsibility for maintaining a sound and effective system of internal controls to safeguard the Company's assets and stakeholders.

The system of internal controls has been designed to safeguard the assets of the Company from unauthorised use. The Company maintains proper accounting records to ensure effective operation of its business and compliance with laws and regulations.

Holding Structure and Common Directors

Directors	Dale Capital Group Limited	St Felix Brands Ltd	Dale Agriculture Investments Limited	St Felix Food Logistics Ltd	St Felix Seafoods Ltd
Mark Foulds	✔	✔		✔	
Norman Theodore Noland	✔	✔	✔		✔
Alan Henry West	✔				
Neill Michael Hobbs	✔				
Frederic Leon Robert	✔				
Winston Ollewagen					✔
Cobus Nell			✔		
Robert Goldie				✔	
Robert Hume Goff		✔	✔	✔	✔
Raynard Francois Weyers					✔

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

	Board	Audit & Compliance Committee	Investment Committee	Remuneration Committee
Number of Meetings	6	6	4	3
Mr. Norman Theodore Noland	6/6	6/6	4/4	3/3
Mr. Frederick Leon Robert	3/6	3/6	2/4	2/3
Mr. Alan Henry West	4/6	4/6	3/4	2/3
Mr. Mark Foulds	4/6	4/6	3/4	2/3

Website

The Company's website does not have the information required per the Corporate Governance Code 2016. However, the Company endeavours to bring same up to date before the year end.

Company Secretary

The Company Secretary is NWT Secretarial Services 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 and separate 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.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

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 and separate 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 and separate financial statements, have been applied consistently and applicable accounting standards have been followed. In addition, these consolidated and separate 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.

Crowe ATA, the current auditors have served the Group for more than 7 years.

The Board of Directors of Dale Capital Group Ltd launched a tender exercise in view of the change of the external auditor of the Group for the year ended 28 February 2021, and Parker Russell was subsequently appointed on 1 March 2021.

The Auditors provided no other services to the Company or Group of Companies.

Relations with shareholders and other key stakeholders

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

DIRECTORS' AND SENIOR EXECUTIVES PROFILES

Mark Foulds Non - Executive Chairman B.Sc. Engineering (British)

Born in 1963, Mark Foulds started his career in corporate finance at NatWest Investment Bank in the UK. He has worked both in direct investments, where he was a partner at two leading European mid-market LBO firms, Duke Street and Bridgepoint, and in the private equity fund-of-funds sector, where he was Deputy Managing Director of Parvilla, a French management company specializing in lower mid-market LBO firms across Western Europe. Mark has sat on the Investment Committees of both Duke Street and Parvilla. Mark has lived and worked in the UK, France, Belgium and South Africa. He is fully bilingual in English and French. He is fully certified both by the FSA in the UK and by the AMF in France.

Norman Noland - Chief Executive Officer

Norman Noland is an entrepreneur and businessman with current and past directorships in public-listed entities in South Africa and Mauritius and holds other directorships in numerous South African and International privately-owned companies. He has in the past been a Director in companies based in a number of countries, including Isle of Man, Guernsey, Germany, Switzerland, Luxembourg, Seychelles. In a career spanning 50 years, he has gained significant experience whilst employed in senior management positions at large South African and International Organisations and has extensive experience in a range of sectors. He is a high achiever and past recipient of numerous professional awards.

Frederic Leon Robert - Executive Director

After spending several years in Europe, Frederic studied Economics & Finance in England before returning to Mauritius in the year 2000. He held positions within the financial sector in Mauritian & French banks on the stock exchange of Mauritius and private equity management. He also spent a few years in the textile sector and the offshore sector. As Director of Saint Félix Sugar Estate, he developed new segments within the group in the fields of agriculture, tourism and real estate projects such as Smart City. In 2003, he created a leading Mauritius-based company that has been a pioneering body in the leisure industry; eco-tourism activities and sports events in Mauritius.

Currently, he is the CEO of St Felix Brands Ltd (formerly known as Dale Food and Beverage Holdings Ltd) and is responsible for driving the food security segment.

Alan Henri West - Non-Executive Director

Alan West is an entrepreneur and dedicated businessman holding directorships of several global companies within the Information Technology and Payments Industries. As a qualified Computer Engineer, a career spanning 40 years and spending fourteen years with Hewlett Packard from the early 1980's, then appointed as General Manager of Standard Microsystems Corporation and subsequently Cisco Systems in South Africa, leading to the start of an entrepreneurial journey in 1999. With extensive technical and business experience and passion, architected unique, innovative technology and solutions for the payments industry, lead to the formation and partnerships of several digital fintech and payments companies based in the United Kingdom, South Africa and Mauritius.

Alan is the Executive Director of IMX Payments, Fraxxion Digital Limited, and Ignixxion International Limited.

THE EXECUTIVE TEAM PROVIDES STRATEGIC AND THOUGHT LEADERSHIP TO STEER DALE GROUP INTO THE FUTURE.

Robert Goldie - Director St Felix Food Logistics Ltd

A professional and dynamic Business manager with experience in various sectors including financial, security and hospitality. He has a proven track record in distribution networks and dealer operations and building businesses in multiple countries and markets. He has worked with major brands such as Sony, Kenwood, Icom and Avaya to name but a few.

Robert currently oversees the operations of St Felix Food Logistics Ltd.

Robert Hume Goff - Director St Felix Brands Ltd, St Felix Food Logistics Ltd, Dale Agriculture Investment Limited and St Felix Seafood Ltd

Rob has over 15 years in the retail sector, running company-wide operational functions and leading largescale projects, from inception to successful completion, while making and executing sound strategic decisions. He has worked for Eurofoods Cape (Pty)Ltd, Corporation Retail (Pty) Ltd among others, before joining Dale Capital Group as Operations Director. He is responsible to organize and oversee the daily operations of the Group and ensure that our business is well-coordinated and productive by managing its procedures and coaching its people.

Cobus Nell Farm - Operations Manager Dale Agriculture Investments Limited

Cobus has a compassion for and a genuine interest in improving the lives of animals, even if they are being bred for the marketplace. He currently oversees the operations of the breeding arm of Dale Group. He has over 18 years of experience in animal breeding and farm operations in South Africa and Mauritius.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2020

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:

Principle 5: Risk Management, Internal Control and Internal Audit

Given the size and level of the business of the Company and the existing internal controls and the scope of the external audit, an Internal Audit function was not deemed necessary at this time. However, internal audit function is currently being formalised.

Principle 6: Reporting with integrity

During the year under review, the website has not been updated as per the provisions of the Code of Corporate Governance. The Board is reviewing tenders for the website design and updates.

Norman Theodore Noland
Director

5 July 2021

Mark Foulds
Chairman

5 July 2021

DIRECTORS' REPORT

AS AT 28 FEBRUARY 2020

The directors present their commentary together with the audited consolidated and separate financial statements of DALE CAPITAL GROUP LIMITED (the "Company") and its subsidiary and step subsidiaries (together referred to as "Group") for the year ended 28 February 2020.

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 statements of profit or loss and consolidated and separate statements of other comprehensive income set out on pages 33 and 34.

The directors had not declared and paid any dividend during the year under review (2019: Nil).

DIRECTORS

The present membership of the Board is set out on front cover Page.

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. 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, Crowe ATA, have served the Group for more than 7 years. The Board of Directors of Dale Capital Group Ltd will launched a tender exercise in view of the change if the external audit of the Group for the year ended 28 February 2021, and Parker Russell was subsequently appointed.

On behalf of the Board of directors

Norman Theodore Noland
Chairman

5 July 2021

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

Report on the audit of the consolidated and separate financial statements

Qualified Opinion

We have audited the consolidated and separate financial statements of **DALE CAPITAL GROUP LIMITED** (the "Company") which include the financial statements of its subsidiary and step subsidiaries together referred as the "Group" and as set out on pages 38 to 83, which comprise the consolidated and separate statements of financial position as at 28 February 2020, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements.

In our opinion, except for the effect of the matter described under the Basis of qualified opinion paragraph below, the accompanying 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 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for qualified opinion

St Felix Seafoods Ltd's (subsidiary) funds banked in Les Amis du Baron Limitee's bank account

As stated in note 30 in the consolidated and separate financial statements, funds belonging to St Felix Seafoods Ltd have been credited to the bank account of Les Amis du Baron Limitee, acting as consultant for the Company We are unable to quantify the extent of the funds belonging to the Company been credited to the bank account of Les Amis du Baron Limitee. We could not apply any other procedures and are unable to evaluate their impact on the Company's financial position in the consolidated and separate financial statements.

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 qualified audit opinion.

Emphasis of Matter

Events after the reporting period: The impact of the uncertainty of Covid-19

We draw attention to note 35, in the consolidated and separate financial statements, which deals with the events after the reporting period and specifically the possible effects of the future implications of Covid-19 on the Group's and Company's future prospects, performance and cash flows. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

Report on the audit of the consolidated and separate financial statements

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.

(a) Assessment of impairment of equity investment in subsidiary

Key audit matter

At 28 February 2020, the Company had 100% holding with an investment carrying amount of USD 904,687 in St Felix Brands Ltd ('SFBL') incorporated in Mauritius. The Company has also made loans directly to SFBL and its downstream subsidiaries.

From our review of the financial statements of SFBL at 28 February 2020, we have noted that the carrying value of the Company's equity interest in SFBL was lower than the latter's net asset amount of USD 3,950,762.

To establish of whether the existence of any impairment indicator required exist, management estimate the recoverable amount of the Company's investment in SFBL. Management in their assessment have considered the Company's investment strategy to invest through SFBL in a combination of start-up operations, carefully identified agricultural projects, further investment into the Mauritius Seafood sector and Food Logistic operations and management. Based on this, management assessed that the recoverable amount of the Company's investment exceeded the carrying value of the investment.

We focused on this area as the assessment of the recoverable amount required management to make projections of cash flows arising from the above identified businesses and to make several estimates and assumptions.

How our audit addressed the Key Audit Matter

Our procedures in relation to the impairment assessment of the investment in SFBL included, among others:

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

(b) Assessment of impairment on amounts receivable from ARC Africa Capital Limited

Key audit matter

In view of its exit strategy, the Company has during the year disposed of its 49% holding in LAMS to ARC Africa Capital Limited, a non-related company at a loss of USD 7,250 and for a total consideration of USD 1,507,619 which include the 51% which was previously disposed of during the year ended 28 February 2019 for the Company to focus in the food and food security business sector. The entire amount was receivable at 28 February 2020.

Management in their assessment believes that no impairment provision is required to be made in the financial statements as the entire amount is fully recoverable although the first tranche of the entire sale proceeds have not been received at of date.

How our audit addressed the key audit matter

Our procedures in relation to the impairment analysis of the investment in LAMS included, among others:

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

(c) Assessment of valuation of Investment at FVTPL

Key audit matter

At 28 February 2020, the Company held 100% of the total issued redeemable preference shares with carrying amount of USD 860,000 issued by Africa Mining Restoration ('AMR'), a Cell in Africa Growth and Private Equity PCC incorporated in Mauritius. An amount of USD 3,140,000 was also owed to the Company by AMR at 28 February 2020.

The Company found it extremely difficult to raise interest in the possibility of monetising the loan note because the mine has not been consistently generating profits, and needed to be producing over 14kgs of gold per month in order that the resulting free-cash flow could repay the Note within its five year life. Whilst the current loan note value has a face value of $6,000 000, this is before early repayment discount of USD 600,000, funds due to Salamander Mining International Limited $2,100,000 (or maybe more as they are claiming default interest) and outstanding liabilities in Bosveld Holdings (Proprietary) Limited of $1,100,000.

In light of the above the net value is probably only really worth about $2,000 000 and declining as the liabilities in Bosveld Holdings are accruing at rates of 15-20%. In the current circumstances the Company may be able to negotiate a net value for all assets and liabilities linked to the mine of $1 000 000 which would represent an additional discount of 20% on the gross value of the Note over and above the 10% early repayment discount.

The Company have been in discussions with GnT Mining (Proprietary) Limited to sell them Bosveld Holdings (Proprietary) Limited, which would simplify its structures and get rid of all assets and liabilities linked to the mine.

Hence, the loan note has been valued at USD 1,000,000 and an impairment of USD 3,093,955 has been made to the consolidated and separate financial statements. Mr Norman is also a common directorship in Bosveld Holdings (Proprietary) Limited.

How our audit addressed the key audit matter

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

1. Assessing the appropriateness of management's accounting for the fair values of the investment in AMR;
2. Review of the unaudited draft financial statements and also the valuation report used by management in assessing the reasonableness of the fair values; and
3. Assessing the reasonableness of key inputs and assumptions used by management in their estimation of the revalued amount.

(d) Valuation of Investment at FVTOCI

The investment at FVTOCI amounted to USD 2,231,582 as at 28 February 2020. The carrying amount of the said investment is based on the valuation last carried out in 30 June 2019 by an independent valuer and impaired by the directors by 5% this year given the current economic environment.

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 investment at FVTOCI 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 financial asset at FVTOCI 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;
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.

(e) Accounting for the implementation of IFRS 16 Leases and the disclosure thereof in the consolidated and separate financial statements

The group adopted IFRS 16 Leases (IFRS 16) for the first time for the year ended 28 February 2020, and the right-of-use assets (USD 446,707) comprise 4% of the total assets, and the lease liabilities (USD 328,808) comprise 9% of the total liabilities of the group as at 28 February 2020. In applying IFRS 16, the group followed the prospective approach, with no restatement of the comparative information. The group also applied certain practical expedients permitted by the standard, including not to reassess whether a contract is or contains a lease. The lease liability was measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate (IBR). The IBR is the rate of interest that the group would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. We have identified a key audit matter related to the judgements applied in the valuation of the leases in terms of IFRS 16 and the disclosure thereof in the consolidated and separate financial statements as disclosed in notes 4(ii).

We focused our testing of the implementation of IFRS 16 on the key assumptions made by the directors.

Our audit procedures included:

- Testing the design and implementation of relevant controls over the IFRS 16 calculations and disclosures;
- Engaging our internal specialists to assist with:
  - Reviewing the appropriateness of the discount rate methodology applied for the purpose of discounting lease payments as per IFRS 16;
  - Reviewing the appropriateness of the reference rate(s) applied per jurisdiction for each applicable lease term;
  - Reviewing the appropriateness of the credit spread or financing spread adjustment applied;
  - Testing the acceptability of the incremental borrowing rate estimates by calculating an incremental borrowing rate using a process consistent with generally accepted valuation practices;
  - Assessing the appropriateness of the lease terms used in the right-of-use asset and lease liability calculation;
  - Recomputing on a sample basis, the right-of-use value assets and lease liabilities at implementation and reporting date; and
  - Assessing the related disclosure relating to IFRS 16 in the consolidated financial statements.

Based on the procedures performed and information available, we identified misstatements that were corrected by management and found the right-of-use asset and lease liability and the disclosures thereof to be appropriate. We found the presentation and disclosures in respect of the right of-use asset and lease liabilities to be consistent with the requirements of IFRS 16.

(f) St Felix Seafoods Ltd - Funds credited to the consultant – Les Amis du Baron Limitee's bank account

A consultant, namely Les Amis du Baron, a third party was appointed for the Company, for the running of the operations of Pelagic Process Limited, Gladius Ltee and St Felix Seafoods Ltd for a monthly fee of MUR150,000 for which no formal contract was entered into between the specific parties. Due to the bank overdraft limit of the Company of MUR 3,000,000 being exceeded, and to facilitate the smooth running of the operation, all receipts were credited and payments were debited to and from the bank account of Les Amis du Baron Limitee. We are unable to quantify the extent of the funds belonging to the Company which have been credited to the bank account of Les Amis du Baron Limitee. We could not apply any other procedures and are unable to evaluate their impact on the Company's financial position in the consolidated and separate financial statements.

Other information

The directors are responsible for the other information. The other information comprises the statutory and corporate governance information, statement of compliance, chairman's report, chief executive officer's report and 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

Report on the audit of the consolidated and separate financial statements

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 ISAs 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 ISAs 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 auditors' 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 auditors' 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

Report on the audit of the consolidated and separate financial statements

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.

Corporate Governance Report

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the Annual report and assess the explanations given for non-compliance with any requirement of the code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has satisfactorily explain the reasons for non-compliance with requirements of the code, section 5 and 6.

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, for our audit work, for this report, or for the opinion we have formed.

Crowe Horwath ATA

Crowe Horwath ATA
Public Accountants

Vijay Bohorun, FCCA
Signing Partner
Licensed by FRC

26 March 2021
Ebene, Mauritius

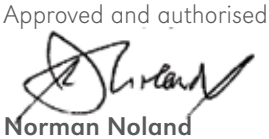
Financial **Statements**

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2020

		The Group		The Company	
	Notes	2020 USD	2019 USD	2020 USD	2019 USD
ASSETS					
Non-current assets					
Property, plant and equipment	4(i)	**371,505**	696,879	**1,233**	1,467
Right of use asset	4(ii)	**446,707**	-	-	-
Intangible asset	5	**303**	333	-	-
Investment in subsidiaries	6	-	-	**904,687**	904,687
Investment at fair value through profit or loss	7	-	1,341,571	-	-
Investment at fair value through other comprehensive income	8	**2,231,583**	2,400,000	**3,314,326**	1,341,571
Loan receivables	9	**146,514**	3,393,922	-	5,249,097
Biological assets	10	**494,720**	291,996	-	-
Total non-current assets		**3,691,332**	8,124,701	**4,220,246**	7,496,822
Current assets					
Inventories	11	**252,324**	150,513	-	-
Trade and other receivables	13	**1,613,728**	1,916,701	**1,170,561**	1,267,212
Loans receivable	9	**4,901,482**	1,161,297	**3,637,642**	1,138,249
Cash and cash equivalents	14	**6,429**	33,895	**317**	5,082
Total current assets		**6,773,963**	3,262,406	**4,808,520**	2,410,543
TOTAL ASSETS		**10,465,295**	11,387,107	**9,028,766**	9,907,365
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	**8,194,318**	6,732,669	**8,194,318**	6,732,669
Revaluation reserve		**1,855,233**	1,891,943	-	-
Advance against equity	15	**3,531,851**	-	**3,531,851**	-
Translation reserve		**(153,994)**	115,080	-	-
Accumulated losses		**(6,420,983)**	(3,663,002)	**(3,851,759)**	(2,224,160)
Equity attributable to equity holders of the parent		**7,006,425**	5,076,690	**7,874,410**	4,508,509
Non-controlling interest		**33,432**	75,910	-	-
Total equity		**7,039,857**	5,152,600	**7,874,410**	4,508,509
Non-current liabilities					
Borrowings	16	**882,136**	5,188,459	**770,902**	5,090,332
Lease liability	4(ii)	**320,864**	-	-	-
Total non-current liabilities		**1,203,000**	5,188,459	**770,902**	5,090,332
Current liabilities					
Trade and other payables	17	**1,906,249**	963,110	**327,997**	308,524
Borrowings	16	**57,990**	82,938	**55,457**	-
Lease liability	4(ii)	**138,192**	-	-	-
Bank overdraft	14	**103,501**	-	-	-
Taxation	18	**16,506**	-	-	-
Total current liabilities		**2,222,438**	1,046,048	**383,454**	308,524
TOTAL EQUITY AND LIABILITIES		**10,465,295**	**11,387,107**	**9,028,766**	**9,907,365**

Approved and authorised for issue by the Board of directors on 26 March 2021 and signed on its behalf by:



Norman Noland
Director

Mark Foulds
Chairman

The notes on pages 38 to 83 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 28 FEBRUARY 2020

		The Group		The Company	
		2020	2019	2020	2019
	Notes	USD	USD	USD	USD
Income					
Turnover	19	**1,195,679**	1,595,825	-	-
Cost of sales		**(1,389,630)**	(1,372,434)	-	-
Gross (loss)/profit		**(193,951)**	223,391	-	-
Other income					
Rendering service	19	-	76,303	-	-
Investment income	19	-	71,161	-	110,253
Gain arising from changes in fair value less costs to sell biological assets	19	**381,257**	95,458	-	-
Total income		**187,306**	466,313	-	**110,253**
Expenses					
Administrative expenses	20	**(190,046)**	(327,112)	**(613,997)**	(184,502)
Operating expenses	21	**(1,588,407)**	(1,695,163)	**(398,899)**	(570,400)
Total expenses		**(1,778,453)**	(2,022,275)	-	**(754,902)**
Loss from operations		**(1,591,147)**	(1,555,962)	**(613,997)**	(644,649)
Net finance costs	22	**(489,906)**	(295,550)	**(398,899)**	(281,975)
Payables written back		**16,154**	-	-	-
Impairment loss	12	**(3,216,881)**	-	**(3,093,955)**	-
Expenses written off		**(13,498)**	-	**(13,498)**	-
Gain/(loss) in fair value of financial assets		-	20,244	-	20,244
Gain on investment at fair value through profit or loss	12	-	850,000	-	850,000
Profit from discontinued operations	32	**22,452**	182,240	-	-
Gain on disposal of property, plant and equipment		**1,082**	-	-	-
Profit /(loss) on disposal of investment	34	**45,794**	-	**(7,250)**	-
Loss before taxation		**(5225,950)**	(799,028)	**(4,127,599)**	(56,380)
Taxation	18	**(6,716)**	-	-	-
Loss for the year		**(5,232,666)**	(799,028)	**(4,127,599)**	(56,380)
Loss attributable to:					
Equity holders of the Company		**(5,222,027)**	(781,983)	**(4,127,599)**	(56,380)
Non-controlling interests		**(10,639)**	(17,045)	-	-
		(5,232,666)	**(799,028)**	**(4,127,599)**	**(56,380)**
Weighted average number of ordinary shares		**202,040,920**	**101,076,868**	**202,040,920**	**101,076,868**
Loss per share		**(0.0259)**	**(0.0079)**	**(0.0204)**	**(0.0006)**

The notes on pages 38 to 83 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2020

	The Group		The Company	
	2020 USD	2019 USD	**2020 USD**	2019 USD
Loss for the year	**(5,232,666)**	(799,028)	**(4,127,599)**	(56,380)
Other comprehensive income :				
Items that may be reclassified subsequently to profit or loss:				
Reversal / Gain on revaluation of property, plant and equipment	**(36,710)**	136,632	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences arising on translation of foreign operations	**(268,759)**	29,301	-	-
Net change in fair value of investment at fair value through other comprehensive income	-	1,131,919	-	-
Total comprehensive income/(loss) for the year	**(5,538,135)**	498,824	**(4,127,599)**	(56,380)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(5,529,427)**	513,132	**(4,127,599)**	(56,380)
Non-controlling interests	**(8,708)**	(14,308)	-	-
	(5,538,135)	498,824	**(4,127,599)**	(56,380)

The notes on pages 38 to 83 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2020

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 2018	3,439,267	627,384	2,017,671	85,779	3,149,818	20,944	3,041,227
Loss for the year	-	-	-	-	(781,983)	(17,045)	(799,028)
Issue of ordinary shares	3,293,402	-	(2,017,671)	-	-	-	1,275,731
Share application monies	-	-	-	-	-	45,001	45,001
Other comprehensive income for the year	-	1,264,559	-	29,301	-	2,737	1,296,597
Effect of deconsolidation of subsidiary	-	-	-	-	268,799	24,273	293,072
Equity adjustment	-	-	-	-	-	-	-
At 28 February 2019	6,732,669	1,891,943	-	115,080	(3,663,002)	75,910	5,152,600
Issue of ordinary shares	**3,961,649**	-	-	-	-	-	**3,961,649**
Loss for the year	-	-	-	-	**(5,223,643)**	**(9,023)**	**(5,232,666)**
Effect of deconsolidation of subsidiary (note 32)	-	-	-	-	**(34,338)**	**(33,770)**	**(68,108)**
Capital reduction	**(2,500,000)**	-	-	-	**2,500,000**	-	-
Other comprehensive income	-	**(36,710)**	-	**(269,074)**	-	**315**	**(305,469)**
Share application monies	-	-	**3,531,851**	-	-	-	**3,531,851**
At 28 February 2020	**8,194,318**	**1,855,233**	**3,531,851**	**(153,994)**	**(6,420,983)**	**33,432**	**7,039,857**

The notes on pages 38 to 83 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2020

THE COMPANY	Stated capital USD	Advance against equity USD	Accumulated losses USD	Total equity USD
At 1 March 2018	3,439,267	2,017,671	(2,167,780)	3,289,158
Issue of ordinary shares	3,293,402	(2,017,671)	-	1,275,731
Loss for the year	-	-	(56,380)	(56,380)
At 28 February 2019	**6,732,669**	**-**	**(2,224,160)**	**4,508,509**
Issue of ordinary shares	**3,961,649**	**3,531,851**	**-**	**7,493,500**
Capital reduction	**(2,500,000)**	**-**	**2,500,000**	**-**
Loss for the year	**-**	**-**	**(4,127,599)**	**(4,127,599)**
At 28 February 2020	**8,194,318**	**3,531,851**	**(3,851,759)**	**7,874,410**

The notes on pages 38 to 83 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2020

		The Group		The Company	
		2020	2019	2020	2019
	Notes	USD	USD	USD	USD
Net cash used in operating activities	23	**(886,164)**	(949,606)	**(249,143)**	(160,777)
Cash flows from investing activities					
Purchase of property, plant and equipment		**(106,003)**	(447,814)	**(747)**	(2,200)
Proceeds from disposal of investment		**28,603**	3,350,000	**-**	-
Purchase of intangible asset		**-**	(333)	**-**	-
Purchase of investment		**-**	(250)	**-**	(250)
Purchase of biological assets		**(131,330)**	(107,444)	**-**	-
Loans to related companies		**-**	(3,437,668)	**(820,731)**	(1,677,596)
Loans to third parties		**(30,292)**	-	**(30,292)**	-
Net cash flow from deconsolidation of step subsidiary		**(27,300)**	-	**-**	-
Net cash used in investing activities		**(266,322)**	(643,509)	**(851,770)**	(1,680,046)
Cash flows from financing activities					
Issue of shares		**296,625**	-	**296,625**	-
Advance against capital contribution		**5,400**	-	**5,400**	-
Net movement in loans		**777,385**	1,580,707	**777,385**	1,835,832
Repayment of lease liability		**(28,765)**	-	**-**	-
Proceeds from lease		**13,079**	-	**-**	-
Interest on lease		**(22,679)**	-	**-**	-
Net cash from financing activities		**1,041,045**	1,580,707	**1,079,410**	1,835,832
Net decrease in cash and cash equivalents		**(111,441)**	(12,408)	**(21,503)**	(4,991)
Effect of exchange rate differences		**(19,526)**	(8,464)	**16,738**	(1,368)
Cash and cash equivalents at start of the year		**33,895**	54,767	**5,082**	11,441
Cash and cash equivalents at end of the year	14	**(97,072)**	33,895	**317**	5,082

All non-cash transactions are disclosed in note 24.

The notes on pages 38 to 83 form an integral part of these consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

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 1Global Business company licensed by the Financial Services Commission of Mauritius. On 7th 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 and ZAR X. 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 subsidiary and step-subsidiaries have been consolidated with the Company:

Name of subsidiary and step-subsidiaries	% Holding	Activities	Country of incorporation
Subsidiary			
St Felix Brands Ltd	100% (2019: 100%)	Investment Holding	Mauritius
Step-subsidiaries:			
Dale Agriculture Investments Limited	100% (2019:100%)	Mixed farming and business related to food security	Mauritius
St Felix Food Logistics Ltd	90% (2019:90%)	Importation and Distribution of Food Products and sale of meat.	Mauritius
St Felix Seafoods Ltd	100% (2019:100%)	High seas fishing and food processing	Mauritius

2. Changes in accounting standards and disclosures

(i) New and amended standards 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 2019.

The following standards have been adopted by the Group for the financial year beginning on 1 March 2019.

Amendments to IFRS 9 - Prepayment Features with Negative Compensation

The Group has adopted the amendments to IFRS 9 for the first time in the current year. The amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the 'solely payments of principal and interest' (SPPI) condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, financial assets with prepayment features with negative compensation do not automatically fail SPPI.

Annual Improvements to IFRS Standards 2015–2017 Cycle, IAS 12 Income Taxes and IAS 23 Borrowing Costs

The Group has adopted the amendments included in the Annual Improvements to IFRS Standards 2015-2017 Cycle for the first time in the current year.

(a) IAS 12 Income Taxes

The amendments clarify that the Group should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the Group originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

(b) 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 the Group borrows generally when calculating the capitalisation rate on general borrowings.

IFRIC 23 Uncertainty over Income Tax Treatments

The Group has adopted IFRIC 23 for the first time in the current year. IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires the Group to:

- determine whether uncertain tax positions are assessed separately or as a group; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings: – If yes, the Group should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. – If no, likely amount or the expected value method.

2. Changes in accounting standards and disclosures (Continued)

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

Impact of initial application of IFRS 16 Leases

In the current year, the Company has applied IFRS 16 (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in note 3. The impact of the adoption of IFRS 16 on the Group's financial statements is described below.

The date of initial application of IFRS 16 for the Company is 1 March 2019.

The Company has applied IFRS 16 using the full retrospective approach, with restatement of the comparative information.

(a) Impact of the new definition of a lease

The Group has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to those contracts entered or modified before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in IAS 17 and IFRIC 4.

The Group applies the definition of a lease and related guidance set out in IFRS 16 to all contracts entered into or changed on or after 1 January 2019. In preparation for the first-time application of IFRS 16, the Group has carried out an implementation project. The project has shown that the new definition in IFRS 16 will not significantly change the scope of contracts that meet the definition of a lease for the Group.

(b) Impact on Lessee Accounting

(i) Former operating leases

IFRS 16 changes how the Company accounts for leases previously classified as operating leases under IAS 17, which were off balance sheet.

Applying IFRS 16, for all leases (except as noted below), the Group:

(a) Recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments;
(b) Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;
(c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the statement of cash flows.

Lease incentives (e.g. rent-free period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease incentive, amortised as a reduction of rental expenses on a straight-line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

For short-term leases (lease terms of 12 months or less) and leases of low value assets (such as tablet and personal computers, small items of office furniture and telephones), the Company has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within in profit or loss.

(i) Former finance leases

The main differences between IFRS 16 and IAS 17 with respect to contracts formerly classified as finance leases is the measurement of the residual value guarantees provided by the lessee to the lessor. IFRS 16 requires that the Group recognises as part of its lease liability only the amount expected to be payable under a residual value guarantee, rather than the maximum amount guaranteed as required by IAS 17. This change did not have a material effect on the Group's financial statements.

(c) Impact on Lessor Accounting

IFRS 16 does not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, IFRS 16 has changed and expanded the disclosures required, in particular with regard to how a lessor manages the risks arising from its residual interest in leased assets.

However, IFRS 16 has changed and expanded the disclosures required, in particular with regard to how a lessor manages the risks arising from its residual interest in leased assets.

Under IFRS 16, an intermediate lessor accounts for the head lease and the sub-lease as two separate contracts. The intermediate lessor is required to classify the sub-lease as finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17).

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 2019. Earlier application is permitted. However, the Group has not early adopted them in preparing these consolidated and separate financial statements.

Amendments to IAS 1 and IAS 8 Definition of material

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency. The amendments are applied prospectively for annual periods beginning on or after 1 January 2020, with earlier application permitted.

Amendments to References to the Conceptual Framework in IFRS Standards

Together with the revised Conceptual Framework, which became effective upon publication on 29 March 2018, the IASB has also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The amendments, where they actually are updates, are effective for annual periods beginning on or after 1 January 2020, with early application permitted.

Annual Improvements to IFRS Standards 2018–2020

Makes amendments to the following standards:

- IFRS 1 – The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

- IFRS 9 – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

- IFRS 16 – The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Annual Improvements to IFRSs (2010—2012 Cycle), Amendment to IAS 1

The amendments in Classification of Liabilities as Current or Non-current (Amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;

- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and

- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and are to be applied retrospectively. Earlier application is permitted.

The changes in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

- modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform;

- are mandatory for all hedging relationships that are directly affected by the interest rate benchmark reform;

- are not intended to provide relief from any other consequences arising from interest rate benchmark reform (if a hedging relationship no longer meets the requirements for hedge accounting for reasons other than those specified by the amendments, discontinuation of hedge accounting is required); and

2. Changes in accounting standards and disclosures (Continued)

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

The changes in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) (continued)

- require specific disclosures about the extent to which the entities' hedging relationships are affected by the amendments.

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Covid-19-Related Rent Concessions (Amendment to IFRS 16)

The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to

1. provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification;

2. require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;

3. require lessees that apply the exemption to disclose that fact; and

4. require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior period figures.

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 9 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 comprise 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 subsidiary

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.

3. Significant accounting policies (Continued)

(b) Investment in subsidiary (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 subsidiary and step-subsidiaries and are made up to 28 February 2020. 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 subsidiary 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;
- 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. The functional and presentational currency of the subsidiary and step-subsidiaries are denominated in Mauritian rupee (MUR).

(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.

3. Significant accounting policies (Continued)

(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.

(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 subsidiary and step 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

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group and the Company becomes a party to the contractual provisions of the financial 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, discharged, cancelled or expired.

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

Financial instruments are initially recorded at cost, which include transaction costs. Subsequent to initial recognition, they are measured as set out below.

Initial measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit and loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVTOCI) (in terms of the Company's business model and contractual cash flows or designated as such), as appropriate. In the periods presented, the Group have financial assets categorised as amortised cost and FVTPL.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss or amortised cost, as appropriate. All financial liabilities are recognized initially at fair value.

Financial assets and financial liabilities at FVTPL are recorded in the consolidated and separate statements of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Financial assets at fair value through other comprehensive income (FVTOCI)

The Company elected to present in other comprehensive income changes in the fair value of its equity investment previously classified as available-for-sale, which are subsequently measured at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment. Dividend from such investments continue to be recognized in profit or loss.

Subsequent measurement

After initial measurement, the Group and the Company measure financial instruments which are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the consolidated and separate statements of other comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the consolidated and separate statements of comprehensive income.

Debt instruments, other than those classified as FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

3. Significant accounting policies (Continued)

(h) Financial instruments (Continued)

Subsequent measurement (Continued)

Financial liabilities, other than those classified as FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest rate method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
- the Group and the Company have transferred substantially all of the risks and rewards of the asset or have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their right to receive cash flows from an asset (or have entered into a pass-through arrangement), and have neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's and the Company's continuing involvement in the asset. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

The Group and the Company derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Group and the Company hold only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Group and the Company do not track changes in credit risk, but instead, recognise a loss allowance based on lifetime ECLs at each reporting date.

The Group's and the Company's approach to ECLs reflect a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group and the Company use the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated and separate statements 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 asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the consolidated and separate statements of financial position.

Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Fair value measurement

The Group and the Company measure their investments in subsidiaries, as well as their investments in financial instruments, such as equity instruments, other interest bearing investments and derivatives, at fair value at each reporting date.

3. Significant accounting policies (Continued)

(h) Financial instruments (Continued)

Fair value measurement (Continued)

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 the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group and the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. , using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e. , discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

Loan and receivables

Trade receivables, loans receivables, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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.

Trade and other payables

Trade and other payables are stated at their fair value.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs.

Borrowings are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

(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.

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) 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.

3. Significant accounting policies (Continued)

(k) Property, plant and equipment (Continued)

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**
Agricultural equipment	**10-20**
Computer equipment	**33.33**
Motor vehicles	**20**
Furniture and fittings	**20**
Plant and machinery	**20**
Office equipment	**20**
Tools	**20**
Leasehold improvement	**20**

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

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.

(l) 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 statements 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.

(m) 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.

(n) 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(o).

(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 financial assets

IFRS 9 effectively incorporates an impairment review for financial assets that are measured at fair value, as any fall in fair value is taken to profit or loss or other comprehensive income for the year, depending upon the classification of the financial asset.

For financial assets designated to be measured at amortised cost, an entity must make an assessment at each reporting date whether there is evidence of possible impairment; if there is, then an impairment review should be performed. If impairment is identified, it is charged to profit or loss immediately. Quantification of the recoverable amount would normally be based upon the present value of the expected future cash flows estimated at the date of the impairment review and discounted to their present value based on the original effective rate of return at the date the financial asset was issued.

There are no such indications of events having an impact on future cashflows of the Company. Therefore, no impairment provision is required to be made by the Company.

(iii) Impairment of investment in subsidiary and step subsidiaries

In assessing whether a full impairment test is required for the investment in the subsidiary, 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

3. Significant accounting policies (Continued)

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

(iii) Impairment of investment in subsidiary and step subsidiaries (continued)

- 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 St Felix Brand Ltd and the step-subsidiaries, Dale Agriculture Investments Limited and St Felix Seafoods Ltd is lower than the carrying amount in the financial statements of the subsidiary's and step-subsidiaries' net assets. Therefore, no impairment provision have been made by the Company.

However, the carrying amount of the investment in St Felix Foods Logistics Ltd is higher than the carrying amount in the financial statements of the step-subsidiary's net assets. No impairment provision has been made as the directors are confident that the market demand for the subsidiary's product will escalate in the coming years and management believe that they will be able to recover their investment when the subsidiary becomes profitable.

(iv) 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.

(v) Fair valuation of investment at FVTOCI

There has not been any independent valuation carried at 28 February 2020. In management's assessment as to whether any adjustment is required to adjust the carrying amount of investment, management has prudently impaired the investment by a 5% this year, given the current economic environment.

(vi) Impairment of loan amount receivable from Africa Mining Restoration

Management in their assessment believes that the entire loan amount is recoverable and an impairment loss of USD 3,093,955 has been made to the consolidated and separate financial statements.

(vii) Impairment on amounts receivable from ARC Africa Capital Limited

At 28 February 2019 the Company has fully disposed its investments held in Linked to Africa Management Services Ltd ('LAMS') at cost for USD 1,504,619 to ARC Africa Capital Limited, a non-related company. The Company shall concentrates in the food and food security business sector. The entire amount was receivable at 28 February 2020.

Management in their assessment believes that no impairment provision is required to be made to the consolidated and separate financial statements as the entire amount is fully recoverable although the first tranche of the entire sale proceeds have not been received at of date. In a post year end event management have successfully

concluded an agreement with ARC to swap the amount due for a 5% equity stake in Fraxxion Digital limited. Fraxxion Group have recently secured a lucrative contract with Visa International. Management now intends to obtain an independent valuation of Fraxxion and will report further on the matter as soon as possible.

(viii) Asset lives and residual values

Property, plant and equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes as well as location, wear and tear and frequency of renovation are taken into account. The residual value of an asset is the estimated net amount that the Company would currently obtain from the disposal of the asset, if the asset was already of the age and in the condition expected at the end of its useful life. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives. (The residual value of an asset is the estimated net amount that the Company would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life).

(ix) Impairment of non-financial assets

The carrying amounts of the property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The directors are of the opinion that the fair value of the property, plant and equipment approximate their carrying value.

(x) Valuation of biological assets

The valuation of biological assets at reporting date was based on the recommended prices received from the division of veterinary of the Ministry of Agro Industry & Food Security.

(xi) Expected credit losses

Management does not provide for Expected credit losses as per IFRS 9 when the probability of recovering the debts is high.

(o) 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.

4 (i). Property plant and equipment

Cost	Motor Vehicles	Plant & machinery	Computers	Office Equip	Furniture, fixtures & fittings	Tools	Leasehold Improvements	Agri Equipment	Containers	Total
At 1 March 2018	-	-	2,058	-	-	-	-	-	85,501	87,559
Additions during the year	47,562	368,610	10,476	825	27,281	23,932	4,398	40,978	40,610	564,672
Exchange difference	(376)	(3,995)	(120)	(7)	(216)	(189)	(35)	(324)	(2,600)	(7,862)
Revaluations during the year	-	136,612	-	-	-	-		-	-	136,612
At 28 February 2019	47,186	501,227	12,414	818	27,065	23,743	4,363	40,654	123,511	780,981
Additions during the year	39,105	38,028	853	161	2,822	7,495	-	3,949	79,867	172,280
Exchange difference	(4,352)	(40,054)	(1,265)	(73)	(2,061)	(1,458)	(205)	(3,807)	(13,288)	(66,563)
Deconsolidation	(547)	-	-	-	-	-	-	-	(160,833)	(161,380)
Reversal	(23,749)	(144,077)	(4,457)	(161)	(10,817)	(22,392)	(4,158)	-	-	(209,811)
Disposal	-	-	-	-	-	-	-	-	(29,257)	(29,257)
At 28 February 2020	**57,643**	**355,124**	**7,545**	**745**	**17,009**	**7,388**	**-**	**40,796**	**-**	**486,250**
Depreciation										
At 1 March 2018	-	-	340	-	-	-	-	-	4,631	4,971
Charge for the year	7,268	46,399	4,026	165	5,456	4,786	880	-	10,910	79,890
Exchange difference	(58)	(367)	(36)	(1)	(43)	(37)	(7)	-	(209)	(758)
At 28 February 2019	7,210	46,032	4330	164	5413	4,749	873	-	15,332	84,103
Charge for the year	10,830	74,335	2,585	155	3,560	1,547	-	4,270	11,757	109,040
Reversal	(4,750)	(28,825)	(1,485)	(32)	(2,163)	(4,479)	(832)	-	-	(42,565)
Deconsolidation	(406)	-	-	-	-	-	-	-	(23,537)	(23,943)
Disposal	-	-	-	-	-	-	-	-	(1,736)	(1,736)
Exchange difference	(509)	(6,139)	(597)	(20)	(546)	(294)	(41)	(190)	(1,816)	(10,152)
At 28 February 2020	**12,375**	**85,403**	**4,833**	**267**	**6,264**	**1,523**	**-**	**4,080**	**-**	**114,745**
Net Book Values										
At 28 February 2020	**45,268**	**269,721**	**2,712**	**478**	**10,745**	**5,865**	**-**	**36,716**	**-**	**371,505**
At 28 February 2019	39,976	455,195	8,084	654	21,652	18,994	3,490	40,654	108,179	696,879

Property plant and equipment relate to containers, computer equipment and other assets belonging to the step subsidiary, Valley Containers (Mauritius) Limited and Dale Agriculture Investments Limited, St Felix Food Logistics Ltd and subsidiary St Felix Brands Ltd.

4(ii) Right of use asset

The Group leases office space and the office space facilities. The leases typically run for a period of 7 years starting as from 1 March 2019, with an option to renew the lease after that date. At the end of each renting year, (N + 1), the rent will be increased by the CPI (Consumer Price Index) based on the year N, with a minimum of 3% per annum. Information about the lease for which the Group is a lessee is presented below:

Right-of-use asset

Office space	2020 USD
Balance at 1 March 2019	568,662
Depreciation charge for the year	(121,956)
Balance at 28 February 2020	**446,706**

There were no additions to right-of-use assets during the year.

Lease liability

Maturity analysis – contractual undiscounted cash flows	2020 USD
Less than one year	88,006
More than one year	324,204
Total undiscounted lease liability at 28 February 2020	**412,210**

Lease liability included in the statement of financial position at 28 February 2020	2020 USD
Current	77,939
Non-current	250,869
	328,808

Amount recognised in profit or loss	2020 USD
Depreciation expense on right-of-use assets	35,351
Interest on lease liability	40,378
	75,729

2019 – Operating leases under IAS 17	2020 USD
	67,788

The Group has other lease obligation amounting USD 130,248 as at the reporting date.

5. Intangible assets

(i) Acquisition of Rights

(ii) Computer

COST	2020 USD	2019 USD
At 1 March	333	-
Exchange difference	(30)	-
Additions during the year	-	333
At 28 February	303	333
AMORTISATION		
At 1 March	-	-
Charge for the year	-	-
At 28 February	-	-

6. Investment in subsidiary

Name of companies and and country of incorporation	Activities	% Holding	2020 Cost USD	2019 Cost USD
Subsidiaries:				
Dale Food & Beverages Holdings Limited- Mauritius	Fine Foods & Beverages	100 (2019: 100)	904,687	904,687
			904,687	904,687

7. Investment at fair value through profit or loss

(i) During the year, the Company has disposed of its investment held in Linked to Africa Management Services Ltd at no gain no loss.

Details of the investment is as follows:

Name of company	Activities	%	2020 USD	2019 USD
Linked to Africa Management Services Ltd	Investment holding	-	-	474,321

(ii) Details of the unquoted investment in the cells of the protected cell company:

The Company

Name of investee company	2020 Cost USD	2019 Cost USD	2020 Fair values USD	2019 Fair values USD
Africa Growth and Private Equity PCC – Africa Mining Restoration (AMR)	-	10,000	-	860,000
Africa Growth and Private Equity PCC – African Infrastructure Investments (AII)	-	7,000	-	7,000
Africa Growth and Private Equity PCC – African Aviation Advisors (AAA)	-	250	-	250
	-	17,250	-	867,250

During the year, the Company has fully impaired its investment held in AMR and has disposed its investment held in AII and AAA at a loss of USD 7,250.

The Group

Name of investee company	2020 Cost USD	2019 Cost USD	2020 Fair values USD	2019 Fair values USD
Africa Growth and Private Equity PCC – Africa Mining Restoration	-	10,000	-	860,000
Africa Growth and Private Equity PCC – African Infrastructure Investments	-	7,000	-	7,000
Africa Growth and Private Equity PCC – African Aviation Advisors	-	250	-	250
	-	17,250	-	867,250

8. Investment at fair value through other comprehensive income

The Group

	Investment at FVTOCI			
Name of investee company	2020 Cost USD	2019 Cost USD	2020 Fair values USD	2019 Fair values USD
Bella Amigo Company Limited	**695,680**	695,680	**2,231,583**	2,400,000
	695,680	695,680	**2,231,583**	2,400,000

In the year under review, a valuation has been carried out and which has resulted into a gain on revaluation.

9. Loan receivables

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Non-current:				
Amount owed by third party	**48,846**	253,922	-	-
Amount owed by Group Companies (note 31)	-	-	**3,314,326**	2,109,097
Amount owed by related company	**97,668**	3,140,000	-	3,140,000
	146,514	3,393,922	**3,314,326**	5,249,097
Current:				
Amount owed by Group Companies (note 31)	-	-	-	-
Amount owed by related Company (note 31)	**1,263,840**	265,105	-	265,105
Amount owed by third parties	**3,637,642**	896,192	**3,637,642**	873,144
	4,901,482	1,161,297	**3,637,642**	1,138,249
Total	**5,047,996**	4,555,219	**6,951,968**	6,387,346

The repayment terms are as follows:

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
No fixed terms of repayment	**4,901,482**	1,161,297	**3,637,642**	1,138,249
Due within 5 years	**146,514**	3,393,922	**3,314,326**	5,249,097

Amount owed by related and group companies

The amount owed by related and group companies (non-current) consist of loan amounting USD 97,668 to PPL. The amount owed by related and group companies (current) consist of loan amounting to USD 1,263,840 to PPL.

Amount owed by third parties

The amount owed by third parties (non-current) consist of loan amounting to USD 48,846 to BACL. The amount owed by third parties (current) consist of loan amounting to USD 4,901,482 to ARC capital, Valley Containers (Mauritius) Ltd, LAMS SA, AMR, Dale Trust which are unsecured, interest free and receivable on demand.

10. Biological assets

The Group has over the year imported a herd of 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.

Change in fair value	2020 USD	2019 USD
At the beginning of the year	**291,996**	184,687
Due to acquisition	**125,481**	107,444
Gain arising from changes in fair value less costs to sell	**364,279**	95,458
Due to sales	**(260,951)**	(90,634)
Effect of exchange difference	**(26,085)**	(4,959)
At the end of the year	**494,720**	291,996

11. Inventories

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Finished goods – food products	**51,685**	48,015	-	-
Work in progress	**200,639**	102,498	-	-
	252,324	150,513	-	-

Work in progress represent advance to the building facilities at St Felix along with expenses incurred in the PER project.

12. Impairment Loss

The impairment loss amounting to USD 3,216,881 consist of USD 3,093,955 impairment loss on investment an receivables from AMR and USD 122,926 on the 30% investment held in Bella Amigo Company Ltd.

During the previous year, 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 been sold at a profit with the gain on investment at fair value through profit or loss has been recognised in profit or loss of USD850,000.

13. Trade and other receivables

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Trade receivables	**88,868**	204,155	**6,830**	13,463
Other receivables	**1,360,808**	1,568,200	**999,679**	1,163,041
Interest receivable	**164,052**	144,346	**164,052**	90,708
	1,613,728	1,916,701	**1,170,561**	1,267,212

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 Pelagic Process Limited.

13. Trade and other receivables (continued)

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

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Current	7,162	37,765	-	13,463
Above 30 days	3,292	7,385	-	-
Above 60 days	11,233	130,221	-	-
Above 90 days	56,917	17,554	-	-
Above 150 days	10,264	11,230	6,830	-
	88,868	204,155	6,830	13,463

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

14. Cash and cash equivalents

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Cash and bank balances	6,429	33,895	317	5,082
Bank overdraft	(103,501)	-	-	-
	(97,072)	33,895	317	5,082

15. Stated capital

	Number of ordinary shares	USD
At 1 March 2018	65,395,948	3,439,267
New issue of shares	57,680,841	3,293,402
At 28 February 2019	123,076,789	6,732,669
New issue of shares	78,964,132	3,961,649
Capital reduction	-	(2,500,000)
At 28 February 2020	202,040,920	8,194,318

During the year, the Company issued 78,964,132 shares for USD 3,961,649 consideration and has received advance against equity of USD 3,531,851 which are pending shares allotment. The ordinary shares were issued at no par value and are entitled to voting rights, dividend and return on capital.

16. Borrowings

Current borrowings

	The Group		The Company	
	2020 USD	2019 USD	**2020 USD**	2019 USD
Amount owed to related companies / parties (note 31)	-	5,393	-	-
Amount owed to third parties	**57,990**	77,745	**55,457**	-
Above 150 days	**57,990**	82,938	**55,457**	-
	88,868	204,155	**6,830**	13,463

The repayment terms are as follows:

Within one year	**57,990**	82,938	**55,457**	-
	57,990	82,938	**55,457**	-

Loans from related parties are unsecured, interest free and repayable on demand.

Long term borrowings

	The Group		The Company	
	2020 USD	2019 USD	**2020 USD**	2019 USD
Amount owed to related companies/parties (note 31)	**770,902**	5,116,398	**770,902**	5,090,332
Amount owed to third party	**111,234**	72,061	-	-
	882,136	5,188,459	**770,902**	5,090,332

The repayment terms are as follows:

More than one year	**882,136**	5,188,459	**770,902**	5,090,332
	882,136	5,188,459	**770,902**	5,090,332

Included in the non-current borrowings is an amount of USD 357,000 which bears an interest rate of 1.63% monthly as well as an amount of USD 359,762 which bears an interest rate of 6 - 8% annually to the Lender.

The remaining amount consists of shareholder loans bearing interest rate of 3.5 - 6% per annum.

17. Trade and other payables

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Trade payables	1,297,291	334,790	-	-
Other payables	186,233	367,024	16,246	60,384
Accruals	422,725	261,296	311,751	248,140
	1,906,249	963,110	327,997	308,524

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

18. 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	
	2020 USD	2019 USD	2020 USD	2019 USD
Current tax suffered:				
- On taxable income	16,506	-	-	-
- CSR	-	-	-	-
Total tax suffered	16,506	-	-	-
Current tax payable				
In Mauritius by the subsidiaries	16,506	-	-	-
	16,506	-	-	-

19. Revenue

	The Group		The Company	
	2020 USD	2019 USD	**2020 USD**	2019 USD
Sale of goods- General and Trading	**1,121,957**	1,492,104	-	-
Rendering of services	-	76,303	-	-
Investment income	-	71,161	-	110,253
Rental income	**73,722**	103,721	-	-
Gain arising from changes in fair value less costs to sell biological assets	**381,257**	95,458	-	-
	1,576,936	1,838,747	-	110,253

20. Administrative expenses

	The Group		The Company	
	2020 USD	2019 USD	**2020 USD**	2019 USD
Regulatory Authority fees	**9,631**	14,934	**9,631**	13,784
Professional fees	**21,149**	5,647	**5,238**	-
Mauritian administrator fees	**18,600**	8,369	**13,995**	8,000
General expenses	**1,274**	82,750	**652**	69,052
Audit fees	**47,244**	23,324	**22,000**	15,575
Secretarial and accounting fees	**7,866**	42,295	**10,787**	36,973
Rent	**50,185**	143,971	**25,875**	36,164
Authority and licence fee	**18,418**	5,097	**14,519**	4,954
Insurance	**1,382**	725	-	-
Management fee	**14,297**	-	-	-
	190,046	327,112	**102,697**	184,502

21. Operating expenses

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Directors and chairman fees	211,051	172,000	196,754	142,000
Project expenses	-	17,967	-	17,967
Listing project	100,059	68,923	100,059	68,923
Consultancy services	94,469	146,855	55,000	111,235
Legal advice expenses	3,114	1,984	-	-
Entertainment	-	2,984	-	2,192
Annual report	5,898	12,109	5,898	12,109
Salaries and bonus	610,457	382,687	19,615	51,675
Fines and penalties	29,302	-	15,335	-
Overseas travelling and accommodation	77,416	52,898	29,936	50,593
Travelling	3,220	31,690	376	9,602
Fuel Expenses	32,874	10,970	86	-
Publication expense	-	3,052	-	-
Marketing and promotion	855	29,982	-	25,809
Communication expenses	9,800	10,269	-	-
IT Maintenance costs	5,915	-	3,298	-
Accounting software	26,744	37,052	26,744	37,052
Printing and Stationery	9,550	-	6,904	-
Storage expenses	212	1,962	-	-
Depreciation	182,497	72,385	981	733
Electricity	21,714	-	784	-
Repairs and maintenance	19,449	10,809	-	-
ZAR X expenses	3,271	-	3,271	-
Operating expenses for Pelagic	-	323,336	-	-
Other operating expenses	125,510	-	43,932	-
Board meetings and Conferences	5,984	-	1,651	-
General expenses	2,863	129,908	676	-
Commissioning costs	6,183	175,341	-	40,510
	1,588,407	1,695,163	511,300	570,400

22. Net finance costs

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Bank interest and interest on loans	436,710	279,677	412,311	279,382
Interest on lease	37,727	-	-	-
Bank charges and factoring charges	16,438	7,409	3,326	1,255
Realised foreign exchange (gain) / loss	(969)	8,464	(16,738)	1,338
	489,906	295,550	398,899	281,975

23. Cash flows from operating activities

	The Group		The Company	
	2020 USD	2019 USD	**2020 USD**	2019 USD
Loss before taxation	**(5,225,950)**	(799,028)	**(4,127,599)**	(56,380)
Adjustments for:				
Depreciation of property, plant and equipment	**194,255**	72,385	**981**	733
Gain on disposal of property, plant and equipment	**(1,082)**	-	-	-
Expenses paid on behalf of the Company by related party	**269,446**	148,403	**251,075**	58,973
Expenses paid on behalf of the Company by third party	**25,602**	-	-	-
Gain arising from changes in fair value less cost to sell biological assets	**(381,257)**	(95,458)	-	-
Gain in fair value of financial asset	-	(20,244)	-	(20,244)
Finance costs	**488,735**	279,677	**412,311**	279,382
Amounts payable written back	**(1,898)**	-	-	-
Loan written back	**(5,796)**	-	-	-
Bad debts written off	**42,764**	-	-	-
Expenses written back	**13,498**	-	**13,498**	-
Loss on disposal of investment	**7,250**	-	**7,250**	-
Impairment of financial assets	**3,216,881**	-	**3,093,955**	-
Gain in investment at FVTPL	-	(850,000)	-	(850,000)
Profit from discontinued operations	**(22,452)**	(182,440)	-	-
Cost of disposal of biological assets	**273,113**	90,620	-	-
Net foreign exchange (gain)/loss	**(14,921)**	8,464	**(16,738)**	1,338
Operating loss before working capital changes	**(1,121,812)**	(1,347,621)	**(365,267)**	(586,198)
Increase in inventories	**(120,629)**	(121,097)	-	-
(Increase)/decrease in trade and other receivables	**(799,477)**	(476,699)	**96,651**	(33,106)
Increase in trade and other payables	**1,157,928**	996,352	**19,473**	458,527
Cash absorbed by operations	**(883,990)**	(949,065)	**(249,143)**	(160,777)
Net interest paid	**(2,174)**	(541)	-	-
Net cash used in operating activities	**(886,164)**	(949,606)	**(249,143)**	(160,777)

24. Non-cash transactions

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

	The Company	
	2020 USD	2019 USD
Investing activity		
Loan to third parties	(1,814,269)	-
Loan to related parties	(384,498)	-
Investment at fair value through other comprehensive	474,,321	-
Financing activities		
Issue of shares	3,665,024	2,017,671
Share application monies	-	(2,017,671)
Advance against capital contribution	3,526,451	-
Borrowings	(3,486,588)	-

25. Business segments

The Group

Geographical (February 2020)	Mauritius USD	BVI USD	Total USD
Companies incorporated in:			
Revenue	1,195,679	-	1,195,679
Cost of sales	(1,389,630)	-	(1,389,630)
Expenses	(1,164,456)	(613,997)	(1,778,453)
Finance costs	(91,007)	(398,899)	(489,906)
Other income	466,739	-	466,739
Taxation	(6,716)	-	(6,716)
Other expenses	(115,676)	(3,114,703)	(3,230,379)
Loss for the year	(1,105,067)	(4,127,599)	(5,232,666)
Assets	1,436,529	9,028,766	10,465,295
Liabilities	(2,271,082)	(1,154,356)	(3,425,438)
Net (liability)/asset value	(834,553)	7,874,410	7,039,857

Geographical (February 2019)	Mauritius USD	BVI USD	Total USD
Companies incorporated in:			
Revenue	1,595,825	-	1,595,825
Cost of sales	(1,372,434)	-	(1,372,434)
Expenses	(1,267,373)	(754,902)	(2,022,275)
Finance costs	(13,575)	(281,975)	(295,550)
Other income	314,909	980,497	1,295,406
Taxation	-	-	-
Other expenses	-	-	-
Loss for the year	(742,648)	(56,380)	(799,028)
Assets	1,479,742	9,907,365	11,387,107
Liabilities	(835,650)	(5,398,857)	(6,234,507)
Net asset value	644,092	4,508,508	5,152,600

Principal activities (February 2020)	Investment USD	Trading USD	Total USD
Revenue	-	1,195,679	1,195,679
Cost of sales	-	(1,389,630)	(1,389,630)
Expenses	(984,370)	(794,083)	(1,778,453)
Finance costs	(290,561)	(199,345)	(489,906)
Other income	123,593	343,146	466,739
Other expenses	(3,223,129)	(7,250)	(3,230,379)
Taxation	-	(6,716)	(6,716)
Loss for the year	(4,374,467)	(858,199)	(5,232,666)
Assets	11,462,188	(996,893)	10,465,295
Liabilities	(1,248,830)	(2,176,608)	(3,425,438)
Net (liability)/asset value	10,213,358	(3,173,501)	7,039,857

25. Business segments (Continued)

Principal activities (February 2020)	Investment USD	Trading USD	Total USD
Revenue	-	1,595,825	1,595,825
Cost of sales	-	(1,372,434)	(1,372,434)
Expenses	(871,652)	(1,150,623)	(2,022,275)
Finance costs	(282,423)	(13,127)	(295,550)
Other income	1,126,534	168,872	1,295,406
Taxation	-	-	-
Loss for the year	(27,541)	(771,487)	(799,028)
Assets	10,875,625	511,482	11,387,107
Liabilities	(5,408,393)	(826,114)	(6,234,507)
Net (liability)/asset value	5,467,232	(314,632)	5,152,600

26. Financial summary

	2020 USD	2019 USD	2018 USD	2017 USD	2016 USD
Statement of financial position (Group)					
Stated capital	8,194,318	6,732,669	3,439,267	2,943,315	2,068,315
Translation reserve	(153,994)	115,080	85,779	(241,385)	(349,444)
Revaluation reserve	1,855,233	1,891,943	627,384	627,292	231,522
Accumulated losses	(6,420,983)	(3,663,002)	(3,149,818)	(1,176,115)	(902,954)
Non- current assets	3,691,332	8,124,701	2,353,939	2,912,933	806,757
Current assets	6,773,963	3,262,406	4,671,405	1,289,701	414,622
Non-current liabilities	1,203,00	5,188,459	3,523,333	2,316,284	-
Current liabilities	2,222,438	1,046,048	460,784	67,511	100,810
Statement of profit or loss (Group)					
Income	1,195,679	2,891,231	1,198,370	326,844	22,595
(Loss)/profit before taxation	(5,225,950))	(799,028)	(1,354,038)	(293,745)	(89,445)
Taxation	(6,716)	-	(541)	(3,442)	(514)
Discontinued operations	22,452	-	-	-	-
(Loss)/profit for the year	(5,232,666)	(799,028)	(1,354,579)	(297,187)	(89,959)
Dividends paid	-	-	-	-	-
Performance					
Dividend per share	-	-	-	-	-
Net asset value per share	0.026	0.042	0.046	0.03	0.03
Number of shares in issue	202,040,920	123,076,789	65,395,948	56,207,284	39,822,016

27. Financial risks

The carrying amounts of investment at FVTPL, investment at FVTOCI trade and other receivables, loans receivables, cash and cash equivalents, borrowings, lease liability, bank overdraft and trade and other payables approximate their fair values due to their short term nature. Financial assets and liabilities are accounted for at 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.

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.

27. Financial risks (Continued)

(i) Currency risk (continued)

Exposures to foreign currencies are as follows:

The Group	2020				
	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	2,378,096	-	-	2,378,096
Non-current liabilities	-	(432,098)	-	(770,902)	(1,203,000)
Long term exposure	-	1,945,998	-	(770,902)	1,175,096
Current financial assets	-	1,690,721	15	4,801,459	6,492,195
Current financial liabilities	-	(1,048,991)	-	(1,154,356)	(2,203,347)
Short term exposure	-	641,730	15	3,647,103	4,288,848

	2019				
	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	-	-	4,735,493	7,135,493
Non-current liabilities	-	-	-	(5,090,332)	(5,188,459)
Long term exposure	-	-	-	(354,839)	1,947,034
Current financial assets	-	35	15	2,381,413	3,021,623
Current financial liabilities	-	-	-	(308,525)	(1,046,048)
Short term exposure	-	35	15	2,072,888	1,975,575

Prepayments amounting to **USD 2,400** (2019: USD 28,719), inventories amounting to **USD 252,324** (2019: USD 150,513) and VAT receivable amounting to **USD 27,044** (2019: USD 61,551) have been excluded from the financial assets. Taxation of USD **16,506** (2019: USD Nil) and VAT payable of USD **2,586** (2019: USD Nil) have been excluded from the financial liabilities.

The Company	2020				
	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	-	-	3,314,326	3,314,326
Non-current liabilities	-	-	-	(770,902)	(770,902)
Long term exposure	-	-	-	2,543,424	2,543,424
Current financial assets	-	243	5	4,808,272	4,808,520
Current financial liabilities	-	-	-	(383,454)	(383,454)
Short term exposure	-	243	5	4,424,818	4,425,066

	2019				
	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	-	-	6,590,668	6,590,668
Non-current liabilities	-	-	-	(5,090,332)	(5,090,332)
Long term exposure	-	-	-	1,500,336	1,500,336
Current financial assets	-	4,310	-	2,381,233	2,385,543
Current financial liabilities	-	(1,412)	-	(307,113)	(308,525)
Short term exposure	-	2,898	-	2,074,120	2,077,018

Prepayments amounting to **USD Nil** (2019: 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	
	2020 USD	2019 USD	2020 USD	2019 USD
Net effect on equity	**(235,248)**	295,550	**398,899**	281,975

(ii) Interest rate risk

The Group's income and operating cash flows are influenced by changing market interest rates. The Companies borrowings and lendings contracted 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	
	2020 USD	2019 USD	2020 USD	2019 USD
Net effect on profit or loss	**1,010**	(217)	**1,010**	160
	1,010	(217)	**1.010**	160

(iii) Concentration risk

At 28 February 2020, the Group's and the Company's net assets consisted of investments in companies incorporated in Mauritius through its subsidiary 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.

27. Financial risks (Continued)

(iii) Concentration risk (continued)

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 ZAR X Stock Exchange as soon as the Mauritian economy stabilizes after the coronavirus pandemic.

(iv) Credit risk

The Group's main credit risk is with its loan accounts provided to related parties and third parties and as the loans were provided more as shareholders' support than loan investment. As at year end 28 Feb 2021, shareholders have capitalized most of the loans.

	The Group		The Company	
	2020 USD	2019 USD	**2020 USD**	2019 USD
Investment at fair value through other comprehensive income	**2,231,583**	2,400,000	-	-
Investment at fair value through profit or loss	-	1,341,571	-	1,341,571
Trade and other receivables	**1,584,284**	1,826,431	**1,170,561**	1,242,212
Loan receivables	**5,047,996**	4,555,219	**6,951,968**	6,387,346
Cash and cash equivalents	**6,429**	33,895	**317**	**5,082**
	8,870,292	10,157,116	**8,122,846**	8,976,211

(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 2020			
Non-interest bearing liabilities:			
Trade and other payables	**1,903,663**	-	**1,903,663**
Borrowings	**57,990**	**135,041**	**193,031**
Interest bearing financial liability:			
Lease liability	**138,192**	**320,864**	**459,056**
Bank overdraft	**103,501**	-	**103,501**
Borrowings	-	**747,095**	**747,095**
	2,203,346	**1,203,000**	**3,406,346**

The Group	Due 3-12 months USD	Due > 12 months USD	Total USD
Year ended 28 February 2019			
Non-interest bearing liabilities:			
Trade and other payables	904,136	-	904,136
Borrowings	141,911	-	141,911
Interest bearing financial liability:			
Borrowings	-	5,188,459	5,188,459
	1,046,047	5,188,459	6,234,506

The Company	Due 3-12 months USD	Due > 12 months USD	Total USD
Year ended 28 February 2020			
Non-interest bearing financial liability:			
Trade and other payables	**383,454**	-	**383,454**
Borrowings	-	**23,807**	**23,807**
Interest bearing financial liability:			
Borrowings	-	**747,095**	**747,095**
	383,454	**770,902**	**1,154,356**

The Company	Due 3-12 months USD	Due > 12 months USD	Total USD
Year ended 28 February 2019			
Non-interest bearing financial liability:			
Trade and other payables	383,454	-	308,524
Interest bearing financial liability:			
Borrowings	-	5,090,332	5,090,332
	308,524	5,090,332	5,398,856

28. 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 (2020) Assets	Level 1 USD	Level2 USD	Level3 USD	Total USD
Investment at FVTOCI	-	-	2,231,583	2,231,583
Trade and other receivables	-	-	1,584,284	1,584,284
Loan receivables	-	-	5,047,996	5,047,996
Cash and cash equivalents	-	-	6,429	6,429
Total	-	-	8,870,292	8,870,292
Liabilities				
Borrowings	-	-	940,127	940,127
Lease liability	-	-	459,056	459,056
Bank overdraft	-	-	103,501	103,501
Trade and other payables	-	-	1,903,663	1,903,663
Total	-	-	3,406,347	3,406,347

The Group (2019)	Level 1	Level2	Level3	Total
Assets	USD	USD	USD	USD
Investment at FVTPL	-	-	1,341,571	1,341,571
Investment at FVTOCI	-	-	2,400,000	2,400,000
Trade and other receivables	-	-	1,826,431	1,826,431
Loan receivables	-	-	4,555,219	4,555,219
Cash and cash equivalents	-	-	33,895	33,895
Total	-	-	10,157,116	10,157,116
Liabilities				
Borrowings	-	-	5,330,370	5,330,370
Trade and other payables	-	-	904,136	904,136
Total	-	-	6,234,506	6,234,506

The Company (2020)	Level 1	Level2	Level3	Total
Assets	USD	USD	USD	USD
Investment at FVTPL	-	-	-	-
Trade and other receivables	-	-	1,170,561	1,170,561
Loan receivables	-	-	6,951,968	6,951,968
Cash and cash equivalents	-	-	317	317
Total	-	-	8,122,846	8,122,846
Liabilities				
Borrowings	-	-	826,359	826,359
Trade and other payables	-	-	327,997	327,997
Total	-	-	1,154,356	1,154,356

The Company (2019)	Level 1	Level2	Level3	Total
Assets	USD	USD	USD	USD
Investment at FVTPL	-	-	1,341,571	1,341,571
Trade and other receivables	-	-	1,242,212	1,242,212
Loan receivables	-	-	6,387,346	6,387,346
Cash and cash equivalents	-	-	5,082	5,082
Total	-	-	8,976,211	8,976,211
Liabilities				
Borrowings	-	-	5,149,305	5,149,305
Trade and other payables	-	-	249,552	249,552
Total	-	-	5,398,857	5,398,857

28. Fair value measurement (Continued)

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

The carrying amount of the Investment at FVTOCI is based on the valuation last carried out in 30 June 2019 by an independent valuer and was impaired by the directors by 5% at end of the reporting date given the current economic environment.

29. 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 Group and 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 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. All the Group's and 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 Group and 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.

30. Funds credited to the consultant, Les Amis du Baron Limitee's bank account

A consultant, namely Les Amis du Baron Limitee was appointed for the Company, for the running of the operations of Pelagic Process Ltd, Gladius Ltee and St Felix Seafoods Ltd for a monthly fee if MUR 150,000. The bank overdraft limit of the Company MUR 3,000,000 was exceeded. However, for the smooth running of the operation, all receipts and payments were debited to and from the bank account of Les Amis du Baron as per management.

31. Related party transactions

The Group 2020	Interest income USD	Interest expense USD	(Purchase) / sale of financial assets USD	Investment activities USD	Purchases of services USD	Amount receivables USD	Amount payables USD
Shareholders	-	259,304	-	-	-	123,975	787,148
Other related parties	-	-	-	-	-	-	-
	-	259,304	-	-	-	123,975	787,148
The Group 2019							
Shareholders	-	258,757	-	-	-	-	5,090,332
Other related parties	-	-	-	-	-	264,718	58,973
	-	258,757	-	-	-	264,718	5,149,305
The Company 2020							
Shareholders	-	259,304	-	-	-	123,975	787,148
Subsidiaries	-	-	-	-	-	3,321,156	-
Other related parties	-	-	-	-	-	-	-
	-	259,304	-	-	-	3,445,131	787,148
The Company 2019							
Shareholders	-	258,757	-	-	-	-	5,090,332
Subsidiaries	-	-	-	-	-	3,321,156	-
Other related parties	-	-	-	-	-	264,718	58,973
	-	258,757	-	-	-	264,718	5,149,305

32. Deconsolidation of step-subsidiary – Valley Containers (Mauritius) Ltd

As from 30 November 2019, the Company has no power to govern the financial and operating policies of Valley Containers (Mauritius) Ltd due to the loss of power; accordingly, the Company derecognized related assets, liabilities and non-controlling - interests of the step subsidiary.

a. Consideration received

ST Felix Brands Ltd received USD 92,618 as consideration in the deconsolidated of Valley Containers (Mauritius) Ltd.

b. Analysis of assets and liabilities over which the Company lost control:

	30 November 2019 USD
Asset de-consolidated	212,306
Goodwill de-consolidated	-
Liabilities de-consolidated	(74,726)
Net assets	494,720

c. Gain on deconsolidation of step- subsidiary

	30 November 2019 USD
Fair value of consideration received	212,306
Less: Group share on Valley Containers net assets at disposal	(74,726)
Gain on deconsolidation of step-subsidiary	494,720

d. Net cash outflow arising from deconsolidation of the step subsidiary

	30 November 2019 USD
The balance of cash and cash equivalents deconsolidated	27,300

33. Assignment Agreement

Pursuant to the Share Purchase Agreement dated 1 September 2018, the subsidiary St Felix Brands Ltd has disposed of its interest in the acquired rights in Pelagic Process Ltd, to the step- subsidiary St Felix Seafoods Ltd, thus resulting in a profit on disposal of interest of MUR36,000,000. This profit has been eliminated upon consolidation.

34. Profit / (loss) on disposal of investment

During the year under review, the subsidiary company has disposed of its investment held in Valley Containers Mauritius Limited resulting in a gain of USD 45,794

35. Events after reporting date

Given the lengthy delay in the posting of the company's February 2020 Financial Year End Results, and the impact and consequences of the Corona Virus Pandemic in Mauritius and across the globe, there is a great deal of activity post the February 2020 reporting date.

(1) The directors entered into an agreement to sell the Mining Loan Note (via African Growth and Private Equity – Protected Cell Company (African Mining Rehabilitation Cell). (AGAPE) In order to execute this transaction it was necessary to offer a significant discount. The outcome of the initiative resulted in an impairment of our loan to AGAPE which impairment was taken into account on the February 2020 financial statement.

(2) The Corona Virus Pandemic influenced the delay in the re-launch of our Pelagic / Fishing Business and the directors have as a result completed a revised plan for the business which will be implemented in the 3rd Quarter of 2021.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 28 FEBRUARY 2020

Notice is hereby given that the Annual General Meeting of Dale Capital Group Limited's shareholders will be held on Tuesday 27 July 2021 at 11h30 (Mauritius time). In light of the current global Covid-19 pandemic and restrictions in travelling across borders, the belated Annual General Meeting will be held via Zoom.

Shareholders wishing to participate in the Annual General Meeting are requested to register via the Office of the CEO via e-mail: normann@dale-capital.com. The matters below will be considered at the Annual General Meeting.

1. To receive, consider and adopt the Annual Report, report of the auditors and annual financial statements of the Company for the financial year ended 28 February 2020.

Shareholders are hereby also informed that the Annual Report and annual financial statements of the Company for the year ended 28 February 2021 are being finalised, and will be considered and adopted at a subsequent special meeting of shareholders.

2. To re-elect the following directors, each by way of a separate vote, who accordingly retire and offer themselves for re-election (which shall be valid until conclusion of the next Annual General Meeting):

2.1. Norman Theodore Noland
2.2. Mark Foulds
2.3. Robert Goff

3. To confirm the appointment of Parker Russell (Mauritius) as independent auditors of the company for the financial year-ended February 2021 and the financial-year ending February 2022.

4. To authorize the Board of Directors to determine the remuneration of the Company's auditors.

5. To authorize the Board of Directors to allot and issue up to 100,000,000 additional shares of the Company.

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

Voting and Proxies

Resolutions 1 to 5 are ordinary resolutions and will require the support of more than 50% of the total votes exercisable by members of the Company, present in person or by proxy to pass the resolutions.

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 certificated form

- Have dematerialised their ordinary shares through the Central Depository & Settlement Co. Ltd (CDS) or broker and wish to attend the annual general meeting. Shareholders must instruct the CDS or broker to provide them with the relevant Letter of Representation, or they must provide the CDS or broker with their voting instructions in terms of the relevant custody agreement entered into between then and the CDS or broker.

Proxy forms should be forwarded to reach the Company Secretary at least 48 hours before the time of the meeting (Excluding Saturdays, Sundays and public holidays in Mauritius.

By order of the board
NWT Secretarial Services Ltd
Company Secretary
5 July 2021

FORM OF PROXY

FOR THE YEAR ENDED 28 FEBRUARY 2020

Dale Capital Group Limited

Share code: DCPL.N000

For use only by ordinary shareholders at the annual general meeting (meeting) of the company to be held via Zoom on Tuesday 27 July 2021 at 11h30 (Mauritius time).

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. 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.	To receive, consider and adopt the Annual Report, report of the auditors and annual financial statements of the company for the financial year ended 28 February 2020.			
2. 2.1. 2.2. 2.3.	To re-elect the following directors each by way of a separate vote, who accordingly retire and offer themselves for re-election (which shall be valid until conclusion of the next Annual General Meeting): Norman Theodore Noland Mark Foulds Robert Goff			
3.	To confirm the appointment of Parker Russell (Mauritius) as independent auditors of the company for the financial year ended 28 February 2021 and financial year ending 28 February 2022.			
4.	To authorize the Board of Directors to determine the remuneration of the Company's auditors.			
5.	To authorize the Board of Directors to allot and issue up to 100,000,000 additional shares of the Company.			

Signed at _____ on _____ 2021

Signature _____

FORM OF PROXY

FOR THE YEAR ENDED 28 FEBRUARY 2020

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 the CDS or 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. Forms of proxy must be lodged with or mailed to the Company Secretary (Lavineea CHETTY) via e-mail lchetty@axys-group.com to be received no later than 48 hours before the time of the meeting (Excluding Saturdays, Sundays and public holidays in Mauritius).

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 2020

Notes

FOR THE YEAR ENDED 28 FEBRUARY 2020


DALECAPITAL
GROUP

DALECAPITAL
GROUP

NWT Mauritius Ltd,
6/ 7th floor, Dias Pier Building
Le Caudan Waterfront
Port-Louis, Mauritius

Produced by daiichi