



# DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group") UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED 31 AUGUST 2021

(Incorporated by way of continuation in the British Virgin Islands) | (Registration number: B.V.I No: 1443428)  
SEM Code: DCPL.N0000 | ZAR X share code: ZXDCG | ISIN: MU0227N00002

## STATEMENT OF COMPREHENSIVE INCOME

	The Group				The Company			
	Unaudited for the three months ended 31 August 2021 USD	Unaudited for the three months ended 31 August 2020 USD	Unaudited for the six months ended 31 August 2021 USD	Unaudited for the six months ended 31 August 2020 USD	Unaudited for the three months ended 31 August 2021 USD	Unaudited for the three months ended 31 August 2020 USD	Unaudited for the six months ended 31 August 2021 USD	Unaudited for the six months ended 31 August 2020 USD
<b>REVENUE</b>								
Sale of Goods	126,424	99,973	245,737	204,266	-	-	-	-
Rendering of Services	-	18,997	-	42,810	-	-	-	-
	126,424	118,970	245,737	247,076	-	-	-	-
Cost of Goods Sold	(132,594)	(108,335)	(207,678)	(188,557)	-	-	-	-
Administrative expenses	(11,139)	(209)	(14,808)	(2,585)	(10,686)	-	(12,749)	(2,090)
Operating expenses	(226,556)	(205,515)	(504,013)	(413,375)	(41,155)	(5,676)	(125,850)	(11,342)
<b>Loss from operations</b>	<b>(243,865)</b>	<b>(195,089)</b>	<b>(480,762)</b>	<b>(357,441)</b>	<b>(51,841)</b>	<b>(5,676)</b>	<b>(138,599)</b>	<b>(13,432)</b>
Finance costs	(26,461)	(3,755)	(64,504)	(10,914)	(29,290)	-	(56,889)	-
<b>Loss before taxation</b>	<b>(270,326)</b>	<b>(198,844)</b>	<b>(545,266)</b>	<b>(368,355)</b>	<b>(81,131)</b>	<b>(5,676)</b>	<b>(195,488)</b>	<b>(13,432)</b>
Income tax	-	-	-	-	-	-	-	-
<b>Loss for the period after tax</b>	<b>(270,326)</b>	<b>(198,844)</b>	<b>(545,266)</b>	<b>(368,355)</b>	<b>(81,131)</b>	<b>(5,676)</b>	<b>(195,488)</b>	<b>(13,432)</b>
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(270,326)	(198,844)	(545,266)	(368,355)	(81,131)	(5,676)	(195,488)	(13,432)
<b>Operating Loss attributable to:</b>								
Shareholders of the parent	(270,326)	(198,844)	(545,266)	(368,355)	(81,131)	(5,676)	(195,488)	(13,432)
Non-controlling interest	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) attributable to:</b>								
Shareholders of the parent	(270,326)	(198,844)	(545,266)	(368,355)	(81,131)	(5,676)	(195,488)	(13,432)
Non-controlling interest	-	-	-	-	-	-	-	-
<b>(Loss)/Profit Per Share</b>	<b>(0.0022)</b>	<b>(0.0010)</b>	<b>(0.0044)</b>	<b>(0.0018)</b>	<b>(0.0007)</b>	<b>(0.0000)</b>	<b>(0.0016)</b>	<b>(0.0001)</b>
<b>Dividend Per Share</b>	-	-	-	-	-	-	-	-

## STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
	Unaudited as at 31 August 2021 USD	Audited as at 28 February 2021 USD	Unaudited as at 31 August 2021 USD	Audited as at 28 February 2021 USD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	904,687	904,687
Property, Plant and Equipment	602,781	756,184	-	-
Intangible assets	267	283	-	-
Available-for-sale financial assets	-	-	-	-
Biological Assets	287,605	373,148	-	-
Investment at fair value through profit or loss	2,360,739	2,486,371	400,000	400,000
Loans receivable	138,685	136,980	5,054,649	4,951,325
	3,390,077	3,752,966	6,359,336	6,256,012
<b>Current assets</b>	<b>5,153,140</b>	<b>5,246,259</b>	<b>3,145,682</b>	<b>3,274,203</b>
<b>TOTAL ASSETS</b>	<b>8,543,217</b>	<b>8,999,225</b>	<b>9,505,018</b>	<b>9,530,215</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	12,219,919	12,219,919	12,219,919	12,219,919
Reserves	(6,218,401)	(5,442,974)	(4,006,306)	(3,810,819)
Shareholders' interest	6,001,518	6,776,945	8,213,613	8,409,100
Non-controlling interest	-	19,407	-	-
<b>Total equity</b>	<b>6,001,518</b>	<b>6,796,352</b>	<b>8,213,613</b>	<b>8,409,100</b>
Non-current liabilities	1,175,161	1,186,028	1,029,790	987,789
Current liabilities	1,366,538	1,016,845	261,615	133,326
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,543,217</b>	<b>8,999,225</b>	<b>9,505,018</b>	<b>9,530,215</b>
<b>Net Asset Value per share : Weighted average Number of shares in issue*</b>	<b>0.021</b>	<b>0.032</b>	<b>0.028</b>	<b>0.040</b>
	292,143,232	209,549,445	292,143,232	209,549,445

## PROSPECTS AND POST YEAR-END EVENTS

The past 20 months have given directors sufficient time to develop new partnerships, to mentor new management, and to develop a new strategy in line with the consequences of the COVID-19 pandemic, the Group's inability to invest in the growth requirements of subsidiaries, and the difficulties of managing operations from South Africa.

The pandemic has acted as a catalyst for change within the Group and directors are confident that the Group will during 2022 and beyond, emerge stronger than before, and be better placed to raise new capital.

The likely new structure will result in Dale remaining involved within the Food and Food Security sector but to a lesser extent as the Group intends to be more involved within the financial services sector. The strategic focus on Mauritius Food and Food Security as an asset class is expected to reap excellent rewards in the coming years.

To this extent the directors are extending the existing cautionary statement announced in September 2021 as Dale continues with the process of restructuring the Group via the sale of a majority stake in St. Felix Brands Limited (currently in the process of implementing a name change to Maxima 5 Brands Limited) ("M5B").

This re-structuring and sale agreement is expected to be concluded, during December 2021 with an effective date of 1 February 2022. The intention is for Dale to become a minority shareholder of St. Felix Brands Limited, but will, continue to be an influential participant in the activities of M5B and retain a seat on the Board.

M5B management have already proceeded with the re-branding consortium of all subsidiaries to Maxima 5. Further announcements will be made in due course.

## STATEMENT OF CASH FLOWS

	The Group		The Company	
	Unaudited for the six months ended 31 August 2021 USD	Unaudited for the six Months ended 31 August 2020 USD	Unaudited for the six months ended 31 August 2021 USD	Unaudited for the six Months ended 31 August 2020 USD
Net cash flow (used in)/from operating activities	(102,454)	(519,206)	61,321	113,100
Net cash flow (used in)/from investing activities	20,019	1,253,269	(102,665)	(134,583)
Net cash flow from/(used in) financing activities	10,867	(65,119)	42,001	16,687
Net (decrease) / increase in cash and cash equivalents	(71,568)	668,944	657	(4,796)
Cash and cash equivalents at beginning of the period	(97,072)	48,933	317	7,770
Effect of exchange rate difference	(15,321)	-	-	-
Cash and cash equivalents at end of the period	(183,961)	717,877	974	2,974

## STATEMENT OF CHANGES IN EQUITY

### THE GROUP

	Stated capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
<b>Balance at 1 March 2020</b>	8,194,318	(1,187,893)	33,432	7,039,857
Movement during the year	4,025,601	(1,636,942)	(14,025)	2,374,634
Total Comprehensive loss for the year	-	(2,618,137)	-	(2,618,137)
<b>Balance at 28 February 2021</b>	<b>12,219,919</b>	<b>(5,442,972)</b>	<b>19,407</b>	<b>6,796,354</b>
Movement during the year	-	(249,570)	-	(249,570)
Total Comprehensive loss for the period	-	(545,266)	-	(545,266)
<b>Balance at 31 August 2021</b>	<b>12,219,919</b>	<b>(6,237,808)</b>	<b>19,407</b>	<b>6,001,518</b>

### THE COMPANY

	Stated capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
<b>Balance at 1 March 2020</b>	8,194,318	(319,908)	-	7,874,410
Movement during the year	4,025,601	(2,703,888)	-	1,321,713
Total Comprehensive loss for the year	-	(787,023)	-	(787,023)
<b>Balance at 28 February 2021</b>	<b>12,219,919</b>	<b>(2,254,813)</b>	<b>-</b>	<b>8,409,100</b>
Movement during the period	-	2	-	2
Total Comprehensive loss for the period	-	(195,488)	-	(195,488)
<b>Balance at 31 August 2021</b>	<b>12,219,919</b>	<b>(2,450,299)</b>	<b>-</b>	<b>8,213,614</b>

## NOTES TO THE ACCOUNTS

No shares were issued during the period to August 2021. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 31 August 2021, the number of shares in issue was 292,143,232.

The Unaudited Abridged Financial Statements for the three and six months ended 31 August 2021 ("Unaudited Abridged Financial Statements") are presented in accordance with IAS 34 (Interim Financial Reporting). The accounting policies and methods of computation are consistent with those applied in the audited annual financial statements for the year ended 28 February 2021.

The Statement of direct and Indirect interests of each officer of the Company, pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 15.44 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the Unaudited Abridged Financial Statements are available free of charge at the administrative office of the Company, at 3 River Court, St Denis Street, Port-Louis, Mauritius.

The Board of Dale accepts full responsibility for the accuracy of the information contained in this announcement. These Unaudited Abridged Financial Statements were approved by the Board on 29 November 2021.

By order of the Board  
30 November 2021



NWT Secretarial Services Ltd  
Company Secretary