



# DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group") AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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	
	Year Ended 28 Feb 2021 USD	Year Ended 28 Feb 2020 USD	Year Ended 28 Feb 2021 USD	Year Ended 28 Feb 2020 USD
<b>REVENUE</b>				
Investment Income	832,248	-	832,248	-
Sale of Goods	543,702	1,195,679	-	-
Rendering of Services	-	-	-	-
Change in Biological Assets	-	381,257	-	-
	<b>1,375,950</b>	<b>1,576,936</b>	<b>832,248</b>	<b>-</b>
Cost of Goods Sold	(491,130)	(1,389,630)	-	-
Administrative expenses	(100,807)	(190,046)	(49,065)	(102,697)
Operating expenses	(1,235,724)	(1,588,407)	(433,625)	(518,300)
<b>Loss from operations</b>	<b>(450,991)</b>	<b>(1,591,147)</b>	<b>349,558</b>	<b>(620,997)</b>
Finance costs	(91,681)	(489,906)	(31,909)	(391,899)
Changes in fair value of financial assets	-	-	-	-
Impairment loss	(1,104,672)	(3,216,881)	(1,104,672)	(3,093,955)
Profit from discontinued operations	-	22,452	-	-
Payables written back	-	16,154	-	-
Expenses written off	-	(13,498)	-	(13,498)
Profit / (loss) on disposal	-	1,082	-	(7,250)
Gain on revaluation and disposal of property, plant and equipment	-	45,794	-	-
Gain on revaluation of financial assets	-	-	-	-
<b>Loss before taxation</b>	<b>(1,647,344)</b>	<b>(5,225,950)</b>	<b>(787,023)</b>	<b>(4,127,599)</b>
Income tax	(3,623)	(6,716)	-	-
<b>Loss for the year after tax</b>	<b>(1,650,967)</b>	<b>(5,232,665)</b>	<b>(787,023)</b>	<b>(4,127,599)</b>
Other comprehensive income	-	(305,469)	-	-
Total comprehensive (loss) / profit for the year	<b>(1,650,967)</b>	<b>(5,538,134)</b>	<b>(787,023)</b>	<b>(4,127,599)</b>
<b>Loss attributable to:</b>				
Shareholders of the parent	(1,650,967)	(5,222,026)	(787,023)	(4,127,599)
Non-controlling interest	-	(10,639)	-	-
<b>Total comprehensive income/ (loss) attributable to:</b>				
Shareholders of the parent	(1,650,967)	(5,529,426)	(787,023)	(4,127,599)
Non-controlling interest	-	(8,708)	-	-
<b>Profit/(loss) Per Share</b>	<b>(0.0057)</b>	<b>(0.0274)</b>	<b>(0.0027)</b>	<b>(0.0204)</b>
<b>Dividend Per Share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
	As at 28 Feb 2021 USD	As at 28 Feb 2020 USD	As at 28 Feb 2021 USD	As at 28 Feb 2020 USD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	904,687	904,687
Property, Plant and Equipment	756,184	818,212	-	1,233
Intangible assets	283	303	-	-
Available-for-sale financial assets	0	-	-	-
Investment at fair value through other comprehensive income	2,486,371	2,231,583	400,000	-
Biological Assets	373,148	494,720	-	-
Investment at fair value through profit or loss	-	-	-	-
Loans receivable	136,981	146,514	4,951,325	3,314,326
	<b>3,752,966</b>	<b>3,691,332</b>	<b>6,256,012</b>	<b>4,220,246</b>
	<b>5,246,259</b>	<b>6,773,963</b>	<b>3,274,202</b>	<b>4,753,063</b>
<b>TOTAL ASSETS</b>	<b>8,999,225</b>	<b>10,465,295</b>	<b>9,530,214</b>	<b>8,973,309</b>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	12,219,919	8,194,318	12,219,919	8,194,318
Reserves	(5,442,974)	(1,187,893)	(3,810,820)	(319,908)
Shareholders' interest	6,776,945	7,006,425	8,409,099	7,874,410
Non-controlling interest	19,407	33,432	-	-
<b>Total equity</b>	<b>6,796,352</b>	<b>7,039,857</b>	<b>8,409,099</b>	<b>7,874,410</b>
Non-current liabilities	1,186,028	1,203,000	987,789	770,902
Current liabilities	1,016,845	2,222,438	133,326	327,997
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,999,225</b>	<b>10,465,295</b>	<b>9,530,215</b>	<b>8,973,309</b>
<b>Net Asset Value per share :</b>	<b>0.032</b>	<b>0.047</b>	<b>0.040</b>	<b>0.053</b>
<b>Weighted average Number of shares in issue*</b>	<b>209,549,445</b>	<b>149,398,166</b>	<b>209,549,446</b>	<b>149,398,166</b>

## STATEMENT OF CASH FLOWS

	The Group		The Company	
	Year Ended 28 Feb 2021 USD	Year Ended 28 Feb 2020 USD	Year Ended 28 Feb 2021 USD	Year Ended 28 Feb 2020 USD
Net cash flow from operating activities	(149,480)	(886,164)	121,075	(249,143)
Net cash flow (used in) / generated from investing activities	(63,095)	(266,322)	-	(851,770)
Net cash flow from financing activities	188,710	1,041,045	(98,486)	1,079,410
Net (decrease) / increase in cash and cash equivalents	(23,865)	(111,441)	22,589	(21,503)
Cash and cash equivalents at beginning of the year	(97,072)	33,895	317	5,082
Effect of exchange rate difference	(79,682)	(19,526)	(22,223)	16,738
Cash and cash equivalents at end of the year	<b>(200,619)</b>	<b>(97,072)</b>	<b>683</b>	<b>317</b>

## STATEMENT OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	Stated capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
<b>Balance at 1 March 2019</b>	6,732,669	(1,655,979)	75,910	5,152,600
Movement during the year	1,461,649	6,006,221	(33,770)	7,434,100
Total Comprehensive income for the year	-	(5,538,135)	(8,708)	(5,546,843)
<b>Balance at 28 February 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>
<b>Balance at 1 March 2019</b>	6,732,669	(2,224,160)	-	4,508,509
Movement during the year	1,461,649	6,031,851	-	7,493,500
Total Comprehensive loss for the year	-	(4,127,599)	-	(4,127,599)
<b>Balance at 28 February 2020</b>	8,194,318	(319,908)	-	7,874,410
Movement during the year	4,025,601	(2,703,889)	-	1,321,712
Total Comprehensive loss for the year	-	(787,023)	-	(787,023)
<b>Balance at 28 February 2021</b>	<b>12,219,919</b>	<b>(3,810,819)</b>	<b>-</b>	<b>8,409,100</b>

## REVIEW OF OPERATIONS

### Directors' Commentary

The Mauritius Borders opened again on 1 October 2021 and the economy will, hopefully, gradually improve again. The future seems extremely uncertain though. The COVID-19 pandemic and its consequences have impacted adversely, and considerably, the financial status of the Company and its investments.

Management and directors have, with great difficulty, persevered with its efforts to consolidate and stabilize all aspects of the business. A significantly reduced workforce, illiquidity due to operations being temporarily mothballed have resulted in a rather slow implementations of business strategy. Travel restrictions have also not helped.

The directors have gradually worked towards a re-focus of the Group and the outcome will become evident in 2022.

### Group Performance

Previous plans for growth were, for numerous reasons put on hold, primarily due to illiquidity, much reduced revenue due to mothballing of entities and inability to raise new capital, in an extremely difficult global market. This trend has continued into the current financial year, and directors are extremely keen to proceed with implementation of new strategies in the first quarter of 2022.

**Total Assets under Management** remained reasonably static at US\$9,896,758 (Feb 2021) compared to US\$10,465,295 (Feb 2020)

**Total Equity** increased marginally from US\$7,039,857 (Feb 2020) to US\$7,693,869 (Feb 2021).

**Group Liabilities** reduced to US\$2,202,889 (Feb 2021) compared to US\$3,425,438 (Feb 2020).

**Nav per share** reduced by c.21% to US\$ 0.037 (Feb 2021) from US\$ 0.047 (Feb 2020).

### Operations

Whilst the balance sheet has remained reasonably stable, it is in operations where performance has been extremely poor.

Operating revenue declined to a meagre US\$543,703 (Feb 2021) when compared to US\$1,195,679 (Feb 2020), which still represents a significant drop from the previous year US\$1,595,825 (Feb 2019).

Loss for the year ended 28th February 2021 is US\$ 1,650,967.

## NOTES TO THE ACCOUNTS

\*A total of 90,102,312 new shares were issued during the financial year ended 28 February 2021. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 28 February 2021, the number of shares in issue was 292,143,232.

The Audited Abridged Financial Statements for the year ended 28 February 2021 ("Audited 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 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 Audited Abridged Financial Statements are issued pursuant to Listing Rule 15.36A of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the Audited Abridged Financial Statements are available free of charge at the administrative office of the Company, at St Antoine Industrial Zone, Goodlands, Mauritius.

The Board of Dale accepts full responsibility for the accuracy of the information. These Audited Abridged Financial Statements were approved by the Board on 29 November 2021.

The external auditors, Parker Russell, have issued an unmodified audit opinion on the Group's financial statements for the year ended 28 February 2021. The audit was conducted in accordance with International Standards on Auditing. These Audited Abridged Financial Statements have been derived from the Group's financial statements and are consistent in all material respects with the Group financial statements. A copy of their audit report is available for inspection at the Company's administrative office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's external auditors. The auditor's report does not necessarily cover all of the information contained in this announcement/financial report. Shareholders are advised that in order to obtain an understanding of the nature of the auditor's work, they should obtain a copy of that report from the administrative office of the Company.

By order of the Board  
30 November 2021

AcaciaCap  
ADVISORS  
Appointed Advisor

Perigeum  
Capital  
Perigeum Capital Ltd  
SEM Authorised Representative  
and Sponsor

NWT  
NWT Secretarial Services Ltd  
Company Secretary