



DALE CAPITAL
GROUP

DALE CAPITAL GROUP LIMITED

(“Dale” or the “Company”)

(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

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND TWELVE MONTHS ENDED 28 FEBRUARY 2022

DIRECTOR'S COMMENTARY

The Directors highlight that the Quarterly Results for the Dale Capital Group for the quarter ending February 2022 should take the following key facts into account:

- (1) In the past 5 years the group implemented a Prime Strategy of focusing in on the Mauritius Food and Food Security Sector.
- (2) The nature of these investments was “early stage” or “venture capital” projects.
- (3) The Corona-Virus Pandemic, and its consequences forced Mauritius into closing its borders in February /March 2020 and this lockdown was terminated in February 2022.
- (4) The impact of the lockdown severely impacted all the group's investments, resulting in mothballing / temporarily closing all operations.
- (5) In November 2020, the board decided to change its investment strategy and commence with a significant process of transition and re-engineering which process its planned for completion between September 2022 and December 2022.
- (6) This transition resulted in commentary in announcements published with the Audited Results for the year-ending February 2021 and subsequent Cautionary announcements made during 2022, including:
 - a. “That its majority owned subsidiary, St. Felix Brands Limited (the company) has entered into a management agreement with Maxima 5 Capital Partners (Mauritius) Limited (the “Manager”) to provide management services for its subsidiaries, including an intent to acquire a majority equity ownership in the company and subsidiaries.”
 - b. The directors have deemed it appropriate and advisable to change the financial year end of Dale from 28 February to 30 June.
- (7) The directors wish to confirm that the transaction to exit as majority owner of these investments has been finalized, subject to certain conditions precedent (CP's). The effective date of the transaction is 1st July 2022 with CP completion deadlines being 15th July 2022.
- (8) The board has previously announced that the Financial Year End for the Company has been changed to 30th June and the Audited results for the period 1st March 2021 to 30th June 2022, together with the annual report will be published by 30th September 2022.
- (9) Further announcements will be made after 17th July 2022, to further comment on the Group's new strategy and transition, which as has been previously stated, will continue as a Private Equity Investment Holding Group including a new sector of Fintech.
- (10) Directors Commentary on Results
 - a. Profit for the Quarter to February 2022 (\$1 307 322) (Primarily due to the sale of asset \$1 270 261) (The said investment was impaired by a similar amount earlier in the financial year)
 - b. Loss for the 12 months to February 2022. (- \$761 875)

- (The profit & loss account is in line with director forecasts in the light of the inactivity in trading in subsidiaries and significant holding costs, in spite of low levels of revenue.) (60% reduction in revenue to previous 12 months)
- c. Total Assets for the 12 months ending February 2022 \$ 6 383 626 (2021 \$ 8 999 225) (sale of significant asset at a loss of approx. \$2.4m)
 - d. Total Equity in February 2022 (\$ 4 319 513) (2021 \$ 6 796 945) (as per (10)c. above)

(11) Prospects

Whilst management have been successful in significantly reducing operating expenses (for the company by approximately 70%) across the group, lack of revenue due to mothballing of operations, coupled with high-level of holding costs has severely and adversely impacted the group.

Illiquidity and inability to raise new capital resulted in sale of assets at the worst possible time, and loss on sale of assets amounted to \$2.5m

A concomitant benefit however has seen a reduction in institutional debt which effects will be reflected in the results to June 2022.

The Directors inform shareholders and the public that the previous cautionary statements are extended until further notice.

STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 28 February	Audited as at 28 February	Unaudited as at 28 February	Audited as at 28 February
	2022 USD	2021 USD	2022 USD	2021 USD
ASSETS				
Non-Current Assets				
Investment in subsidiaries	-	-	904,687	904,687
Property, Plant and Equipment	500,008	756,184	-	-
Intangible assets	371	283	-	-
Biological Assets	171,779	373,148	-	-
Investment at fair value through profit or loss	441,584	2,486,371	400,000	400,000
Loans receivable	-	136,980	7,296,219	4,951,325
	<u>1,113,742</u>	<u>3,752,966</u>	<u>8,600,906</u>	<u>6,256,012</u>
Current Assets	<u>5,269,884</u>	<u>5,246,259</u>	<u>589,156</u>	<u>3,274,202</u>
TOTAL ASSETS	<u>6,383,626</u>	<u>8,999,225</u>	<u>9,190,062</u>	<u>9,530,214</u>
EQUITY AND LIABILITIES				
Stated capital	12,219,919	12,219,919	12,219,919	12,219,919
Reserves	<u>(7,900,406)</u>	<u>(5,442,974)</u>	<u>(3,971,958)</u>	<u>(3,810,820)</u>
Shareholders' interest	4,319,513	6,776,945	8,247,961	8,409,099
Non-controlling interest		<u>19,407</u>	<u>-</u>	<u>-</u>
Total equity	4,319,513	6,796,352	8,247,961	8,409,099
Non-current liabilities	1,095,340	1,186,028	750,315	987,789
Current liabilities	<u>968,773</u>	<u>1,016,845</u>	<u>191,786</u>	<u>133,326</u>
TOTAL EQUITY AND LIABILITIES	<u>6,383,626</u>	<u>8,999,225</u>	<u>9,190,062</u>	<u>9,530,214</u>
Net Asset Value per share:	0.015	0.032	0.028	0.040
Weighted average Number of shares in issue*	292,143,232	209,549,445	292,143,232	209,549,445

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	Unaudited for the 3 Months ended 28 February 2022 USD	Unaudited for the 12 Months ended 28 February 2022 USD	Audited for the 12 Months ended 28 February 2021 USD	Unaudited for the 3 Months ended 28 February 2022 USD	Unaudited for the 12 Months ended 28 February 2022 USD	Audited for the 12 Months ended 28 February 2021 USD
REVENUE						
Investment Income	155,390	155,390	832,248	-	-	832,248
Sale of Goods	17,414	332,837	543,702	-	-	-
Other income	65,695	65,695	-	35,351	35,351	-
Change in Biological Assets	-	-	-	-	-	-
	238,499	553,922	1,375,950	35,351	35,351	832,248
Cost of Goods Sold	(29,347)	(378,073)	(491,130)	-	-	-
Administrative expenses	(37,413)	(64,854)	(100,087)	-	(25,742)	(49,065)
Operating expenses	(131,087)	(773,279)	(1,235,724)	26,338	(144,281)	(433,625)
Loss from operations	40,652	(662,284)	(450,991)	61,689	(134,672)	349,558
Finance costs	(3,591)	(99,591)	(91,681)	58,866	(26,468)	(31,909)
Changes in fair value of financial assets	-	-	-	-	-	-
Impairment of financial assets	-	-	(1,104,672)	-	-	(1,104,672)
Loss before taxation	37,061	(761,875)	(1,647,344)	120,555	(161,140)	(787,023)
Income tax income	-	-	(3,623)	-	-	-
Loss for the period after tax	37,061	(761,875)	(1,650,967)	120,555	(161,140)	(787,023)
Other comprehensive income	1,270,261	-	-	-	-	-
Total comprehensive income/(loss) for the period	1,307,322	(761,875)	(1,650,967)	120,555	(161,140)	(787,023)
Operating Loss attributable to:						
Shareholders of the parent	37,061	(761,875)	(1,382,455)	120,555	(161,140)	(787,023)
Non-controlling interest	-	-	(268,512)	-	-	-
Total comprehensive income/(loss) attributable to:						
Shareholders of the parent	1,307,322	(761,875)	(1,382,455)	120,555	(161,140)	(787,023)
Non-controlling interest	-	-	(268,512)	-	-	-
Profit/(Loss) Per Share	0.0045	(0.0026)	(0.0057)	0.0004	(0.0006)	(0.0027)
Dividend Per Share	-	-	-	-	-	-

STATEMENT OF CASH FLOWS

	Unaudited for the 12 Months ended 28 February 2022	Audited for the year ended 28 February 2021	Unaudited for the 12 Months ended 28 February 2022	Audited for the year ended 28 February 2021
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net cash flow (used in) / from operating activities	(546,236)	(149,480)	(161,140)	121,075
Net cash flow from / (used in) investing activities	464,488	(63,095)	-	-
Net cash flow from / (used in) financing activities	<u>346,238</u>	<u>188,710</u>	<u>196,943</u>	<u>(98,486)</u>
Net decrease /(increase) in cash and cash equivalents	264,490	(23,865)	35,803	22,589
Cash and cash equivalents at beginning of the period	(200,619)	(97,072)	683	317
Effect of exchange rate difference	<u>(35,351)</u>	<u>(79,682)</u>	<u>(35,351)</u>	<u>(22,223)</u>
Cash and cash equivalents at end of the period	<u><u>28,520</u></u>	<u><u>(200,619)</u></u>	<u><u>1,135</u></u>	<u><u>683</u></u>

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated Capital	Revaluation and other reserves	Minority Interests	Total
	USD	USD	USD	USD
Balance at 01 March 2020	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 income for the year	-	(2,618,137)	-	(2,618,137)
Balance at 28 February 2021 (audited)	12,219,919	(5,442,972)	19,407	6,796,354
Movement during the period	-	(1,714,966)	-	(1,714,966)
Total Comprehensive (loss) for the period	-	(761,875)	-	(761,875)
Balance at 28 February 2022 (unaudited)	12,219,919	(7,919,813)	19,407	4,319,513

THE COMPANY	Stated Capital	Revaluation and other reserves	Minority Interests	Total
	USD	USD	USD	USD
Balance at 1 March 2020	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)
Balance at 28 February 2021 (audited)	12,219,919	(3,810,820)	-	8,409,099
Movement during the period	-	2	-	2
Total Comprehensive loss for the period	-	(161,140)	-	(161,140)
Balance at 28 February 2022 (unaudited)	12,219,919	(3,971,958)	-	8,247,961

NOTES:

No shares were issued during the period under review. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 30 November 2021, the number of shares in issue was 292,143,232.

The unaudited abridged financial statements for the three and twelve months ended 28 February 2022 ("**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 28 June 2022.

By order of the board

29 June 2022

Appointed Advisor
AcaciaCap Advisors (Pty) Ltd

**SEM Authorised Representative and
Sponsor**

Company Secretary
NWT Secretarial Services Ltd



This announcement is issued pursuant to SEM Listing Rule 15.24, the ZAR X Listing Rules and the Mauritian Securities Act 2005. The Board accepts full responsibility for the accuracy of the information in this announcement.