

**DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES (“Dale” or the “Company” or the “Group”)
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MAY 2019**



STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			THE COMPANY		
	Unaudited for the 3 Months ended 31 May 2019 USD	Unaudited for the 3 Months ended 31 May 2018 USD	Audited for the year ended 28 February 2019 USD	Unaudited for the 3 Months ended 31 May 2019 USD	Unaudited for the 3 Months ended 31 May 2018 USD	Audited for the year ended 28 February 2019 USD
REVENUE						
Investment Income	–	45 466	159 464	–	42 816	110 253
Sale of Goods	414 384	408 794	1 595 825	–	–	–
Rendering of services	8 596	–	–	3 623	–	12 000
Change in Biological Assets	(45 889)	16 217	95 458	–	–	–
	377 091	470 477	1 850 747	3 623	42 816	122 253
Cost of Goods Sold	(354 183)	(307 061)	(1 369 789)	–	–	–
Administrative expenses	(43 426)	(95 949)	(666 356)	(16 718)	(59 211)	(191 371)
Operating expenses	(329 876)	(297 996)	(1 369 827)	(55 050)	(25 668)	(606 184)
Loss from operations	(350 393)	(230 529)	(1 555 225)	(68 146)	(42 063)	(675 302)
Finance costs	(92 972)	(67 694)	(294 127)	(89 719)	(68 433)	(281 975)
Changes in fair value of financial assets	–	–	20 244	–	–	20 244
Profit from discontinued operations	–	–	182 240	–	–	–
Gain on revaluation and disposal of assets	–	211 763	136 632	–	25 710	–
Gain on revaluation/ (Impairment) of financial assets	–	–	850 000	–	–	850 000
Loss before taxation	(443 365)	(86 460)	(660 235)	(157 865)	(84 786)	(87 033)
Income tax income	–	–	–	–	–	–
Loss for the period after tax	(443 365)	(86 460)	(660 235)	(157 865)	(84 786)	(87 033)
Other comprehensive income	–	10 092	1 131 919	–	–	–
Total comprehensive (loss)/income for the period	(443 365)	(76 368)	471 684	(157 865)	(84 786)	(87 033)
Operating Loss attributable to:						
Shareholders of the parent	(441 893)	(83 683)	(648 560)	(157 865)	(84 786)	(87 033)
Non–controlling interest	(1 472)	(2 777)	(11 675)	–	–	–
Total comprehensive (loss)/income attributable to:						
Shareholders of the parent	(441 893)	(73 591)	483 359	(157 865)	(84 786)	(87 033)
Non–controlling interest	(1 472)	(2 777)	(11 675)	–	–	–
(Loss)/Profit Per Share	(0.0036)	(0.0008)	0.0047	(0.0013)	(0.0008)	(0.0009)
Dividend Per Share	–	–	–	–	–	–

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 31 May 2019 USD	Audited as at 28 February 2019 USD	Unaudited as at 31 May 2019 USD	Audited as at 28 February 2019 USD
ASSETS				
Non–Current Assets				
Investment in subsidiaries	–	–	904 687	904 687
Property Plant and Equipment	792 758	699 857	2 214	1 467
Available for sale financial assets	2 375 653	2 400 000	–	–
Biological Assets	243 144	291 996	–	–
Investment at fair value through profit or loss	1 341 571	1 341 571	1 341 571	1 341 571
Loans receivable	4 605 355	4 267 066	7 156 838	6 132 242
	–	–	–	–
	9 358 481	9 000 490	9 405 310	8 379 967
Current Assets	1 713 728	2 324 850	554 392	1 477 774
TOTAL ASSETS	11 072 209	11 325 340	9 959 702	9 857 740
EQUITY AND LIABILITIES				
Stated capital	6 732 669	6 732 669	6 732 669	6 732 669
Reserves	(2 030 685)	(1 610 195)	(2 412 677)	(2 254 813)
Shareholders’ interest	4 701 984	5 122 474	4 319 992	4 477 856
Non–controlling interest	30 814	32 286	–	–
Total equity	4 732 798	5 154 760	4 319 992	4 477 856
Non–current liabilities	5 918 758	5 235 010	5 438 728	5 130 332
Current liabilities	420 653	935 570	200 982	249 552
TOTAL EQUITY AND LIABILITIES	11 072 209	11 325 340	9 959 702	9 857 740
Net Asset Value per share :	0.038	0.042	0.035	0.036
Weighted average Number of shares in issue*	123 076 789	123 076 789	123 076 789	123 076 789

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the 3 months ended 31 May 2019 USD	Audited for the year ended 28 February 2019 USD	Unaudited for the 3 months ended 31 May 2019 USD	Audited for the year ended 28 February 2019 USD
Net cash flow generated from / (used in) operating activities	(281 271)	(1 560 837)	716 947	(1 793 634)
Net cash flow used in investing activities	(427 394)	(1 317 406)	(1 026 254)	(632 203)
Net cash flow from financing activities	683 748	2 851 931	308 396	2 418 827
Net decrease in cash and cash equivalents	(24 917)	(26 312)	(911)	(7 010)
Cash and cash equivalents at beginning of the period	28 455	54 767	4 430	11 440
Effect of exchange rate difference	–	–	–	–
Cash and cash equivalents at end of the period	3 538	28 455	3 519	4 430

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2018	3 439 267	(418 984)	20 944	3 041 227
Movement during the year	3 293 402	(1 674 570)	23 017	1 641 849
Total Comprehensive loss for the year	–	483 359	(11 675)	471 684
Balance at 28 February 2019	6 732 669	(1 610 195)	32 286	5 154 760
Movement during the period	–	21 403	–	21 403
Total Comprehensive loss for the period	–	(441 893)	(1 472)	(443 365)
Balance at 31 May 2019	6 732 669	(2 030 685)	30 814	4 732 798
THE COMPANY	Stated Capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD
Balance at 1 March 2018	3 439 267	(150 109)	–	3 289 158
Movement during the year	3 293 402	(2 017 671)	–	1 275 731
Total Comprehensive loss for the year	–	(87 033)	–	(87 033)
Balance at 28 February 2019	6 732 669	(2 254 813)	–	4 477 856
Movement during the period	–	–	–	–
Total Comprehensive loss for the period	–	(157 865)	–	(157 865)
Balance at 31 May 2019	6 732 669	(2 412 678)	–	4 319 992

REVIEW OF OPERATIONS

Group Performance

The directors are pleased to report continued improvement in the Group’s overall financial performance. As has been the case in the past, strategic shareholders continue to provide funding to support group operating entities, during this important growth stage.

Revenue decreased to USD 377,091 when compared to the first quarter of 2018 (May 2018: USD 470,477). Total Assets Under Management to May 2019 increased by 44% to USD 11,072,029 when compared to the first quarter of 2018 (May 2018: USD 7,672,829).

Whilst operating profitability remains negative, the directors envisage that positive results in all operations will be achieved during the course of this financial year, in line with the Group’s business plan. The Group has shown a loss for the quarter of USD 443,365 compared to a loss of USD 76,368 for the same period last year.

Reference to future financial performance of the Group including in this announcement has not been reviewed or reported on by the external auditors.

PROSPECTS

In line with Group’s strategy, Mr. Frederic Robert has been appointed as Chief Executive Officer of the fast growing Group’s Food and Food Security investments in Mauritius.

New name and branding of our Food Sector investments under the St. Felix Brand is in the process of implementation as is a Strategic Partnership with the St. Felix Group.

Acquisition of land in Mauritius for the Group’s agricultural business will be completed within the next two months.

Agreements to finalize and unwind investments in the Mining Sector in South Africa and repayment (receipt) of a net USD 4 million will commence in August 2019. This will significantly improve the Group’s working capital position.

A decision has been made to complete the inward listing on the ZARX in South Africa and it is hoped to be achieved in early September 2019.

NOTES TO THE ACCOUNTS

*A total of 57,680,841 new shares were issued during the financial year ended 28 February 2019. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 28 February 2019, the number of shares in issue was 123,076,789.

The Unaudited Abridged Financial Statements for the three months ended 31 May 2019 (“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 2019.

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 12 July 2019.

By order of the Board

Date: 15th July 2019



Company Secretary



SEM Authorised Representative and Sponsor