



**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

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**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 30  
NOVEMBER 2021**

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**DIRECTORS' COMMENTARY**

The directors have continued with the process of restructuring Dale and its subsidiaries, together with plans of a revised strategy focused on the financial services sector. Implementation of this strategy will commence in the second quarter of 2022. Announcements in this respect will be made in due course.

The planned sale of a significant stake in St. Felix Brands is proceeding as previously advised, and the revised take-over date is the 1<sup>st</sup> of March 2022, which is also the Group's Financial Year End. Due diligence and other connected corporate activity, including but not limited to the negotiation of settlement with major creditors, lenders and shareholding are ongoing.

Details of the sale will be announced during February 2022.

**RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 NOVEMBER 2021**

The Directors and Management have steered the business through very difficult and unusual trading circumstances due to the pro-longed consequences of the COVID-19 pandemic. Turnover is slightly down on last year and due to discounted selling prices we are showing disappointing margin results. We have maintained operating costs at prior year level as we prepare for exciting restructuring plans.

The Directors, proceeded with the sales of its investment in Bella Amigo Group, resulting in impairment of US\$ 1,270,261 (Other comprehensive loss). The discounted sale price has taken place in a weak and difficult economy, but directors regard such a sale as an opportunity to reduce debt, and part of a rationalized strategy

**BUSINESS OPERATIONS**

Activity in the Food and Food Security Operations continues to be small as the Group prepares for a new lease of life after conclusion of the prospective sale of a significant stake in St. Felix Brands.

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")]

After conclusion of this transaction, 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 its Board of directors.

Until conclusion of the restructuring exercise and the sale of stake in St. Felix Brand, and due to the Corona-Virus lockdown, subsidiaries are in a holding/mothball state, resulting in lower costs on the one hand but extremely low levels of revenue.

Directors are confident that post the restructuring exercise, the Food Security Projects will rapidly enter a growth phase.

**By Order of the Board**

13 January 2022

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**Appointed Advisor**  
AcaciaCap Advisors (Pty) Ltd

**SEM Authorised Representative  
and Sponsor**

**Company Secretary**  
NWT Secretarial Services Ltd





STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited as at 30 November 2021 USD	Audited as at 28 February 2021 USD	Unaudited as at 30 November 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	573,896	756,184	-	-
Intangible assets	258	283	-	-
Available for sale financial assets	-	-	-	-
Biological Assets	213,022	373,148	-	-
Investment at fair value through profit or loss	1,209,225	2,486,371	400,000	400,000
Loans receivable	131,105	136,980	5,108,332	4,951,325
	-	-	-	-
	<u>2,127,506</u>	<u>3,752,966</u>	<u>6,413,019</u>	<u>6,256,012</u>
<b>Current Assets</b>	<u>4,844,029</u>	<u>5,246,259</u>	<u>3,116,112</u>	<u>3,274,202</u>
<b>TOTAL ASSETS</b>	<u>6,971,535</u>	<u>8,999,225</u>	<u>9,529,131</u>	<u>9,530,214</u>
<b>EQUITY AND LIABILITIES</b>				
Stated capital	12,219,919	12,219,919	12,219,919	12,219,919
Reserves	(7,829,240)	(5,442,974)	(4,092,513)	(3,810,820)
Shareholders' interest	4,390,679	6,776,945	8,127,406	8,409,099
Non-controlling interest	-	19,407	-	-
<b>Total equity</b>	<u>4,390,679</u>	<u>6,796,352</u>	<u>8,127,406</u>	<u>8,409,099</u>
Non-current liabilities	1,269,654	1,186,028	1,104,790	987,789
Current liabilities	1,311,202	1,016,845	296,935	133,326
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>6,971,535</u>	<u>8,999,225</u>	<u>9,529,131</u>	<u>9,530,214</u>
<b>Net Asset Value per share :</b>	<b>0.015</b>	<b>0.032</b>	<b>0.028</b>	<b>0.040</b>
<b>Weighted average Number of shares in issue*</b>	<b>292,143,232</b>	<b>209,549,445</b>	<b>292,143,232</b>	<b>209,549,445</b>

## STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited for the three months ended 30 November 2021 USD	Unaudited for the three months ended 30 November 2020 USD	Unaudited for the nine months ended 30 November 2021 USD	Unaudited for the nine months ended 30 November 2020 USD	Unaudited for the three months ended 30 November 2021 USD	Unaudited for the three months ended 30 November 2020 USD	Unaudited for the nine months ended 30 November 2021 USD	Unaudited for the nine months ended 30 November 2020 USD
<b>REVENUE</b>								
Investment Income	-	-	-	-	-	-	-	-
Sale of Goods	69,686	116,212	315,423	320,478	-	-	-	-
Rendering of services	-	19,422	-	62,232	-	-	-	-
Change in Biological Assets	-	-	-	-	-	-	-	-
	69,686	135,634	315,423	382,710	-	-	-	-
Cost of Goods Sold	(141,048)	(17,818)	(348,726)	(206,375)	-	-	-	-
Administrative expenses	(12,633)	(580)	(27,441)	(3,165)	(12,993)	-	(25,742)	(2,090)
Operating expenses	(138,179)	(235,139)	(642,192)	(648,513)	(44,769)	(22,577)	(170,619)	(33,920)
<b>Loss from operations</b>	<b>(222,174)</b>	<b>(117,903)</b>	<b>(702,936)</b>	<b>(475,344)</b>	<b>(57,762)</b>	<b>(22,577)</b>	<b>(196,361)</b>	<b>(36,010)</b>
Finance costs	(31,496)	(6,540)	(96,000)	(17,455)	(28,445)	-	(85,334)	-
Changes in fair value of financial assets	-	-	-	-	-	-	-	-
Impairment of financial assets	-	-	-	-	-	-	-	-
Profit/(loss) on disposal of assets	-	-	-	-	-	-	-	-
Loss in associate	-	-	-	-	-	-	-	-
Profit from discontinued operations	-	-	-	-	-	-	-	-
Gain on revaluation/(Impairment) of financial assets	-	-	-	-	-	-	-	-
<b>Loss before taxation</b>	<b>(253,670)</b>	<b>(124,443)</b>	<b>(798,936)</b>	<b>(492,798)</b>	<b>(86,207)</b>	<b>(22,577)</b>	<b>(281,695)</b>	<b>(36,010)</b>
Income tax income	-	-	-	-	-	-	-	-
<b>Loss for the period after tax</b>	<b>(253,670)</b>	<b>(124,443)</b>	<b>(798,936)</b>	<b>(492,798)</b>	<b>(86,207)</b>	<b>(22,577)</b>	<b>(281,695)</b>	<b>(36,010)</b>
Other comprehensive income	(1,270,261)	-	(1,270,261)	-	-	-	-	-
Total comprehensive income/(loss) for the period	<b>(1,523,931)</b>	<b>(124,443)</b>	<b>(2,069,197)</b>	<b>(492,798)</b>	<b>(86,207)</b>	<b>(22,577)</b>	<b>(281,695)</b>	<b>(36,010)</b>
<b>Operating Loss attributable to:</b>								
Shareholders of the parent	(253,670)	(124,443)	(798,936)	(492,798)	(86,207)	(22,577)	(281,695)	(36,010)
Non-controlling interest	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) attributable to:</b>								
Shareholders of the parent	(1,523,931)	(124,443)	(2,069,197)	(492,798)	(86,207)	(22,577)	(281,695)	(36,010)
Non-controlling interest	-	-	-	-	-	-	-	-
<b>(Loss)/Profit Per Share</b>	<b>(0.0052)</b>	<b>(0.0006)</b>	<b>(0.0071)</b>	<b>(0.0024)</b>	<b>(0.0003)</b>	<b>(0.0001)</b>	<b>(0.0010)</b>	<b>(0.0002)</b>
<b>Dividend Per Share</b>	-	-	-	-	-	-	-	-

## 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 income 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 period		(336,478)		(336,478)
Total Comprehensive income for the period		(2,069,197)		(2,069,197)
<b>Balance at 30 November 2021</b>	<b>12,219,919</b>	<b>(7,848,647)</b>	<b>19,407</b>	<b>4,390,679</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	(2,703,889)		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>(3,810,820)</b>	<b>-</b>	<b>8,409,099</b>
Movement during the period		<b>2</b>		<b>2</b>
Total Comprehensive loss for the period		<b>(281,695)</b>		<b>(281,695)</b>
<b>Balance at 30 November 2021</b>	<b>12,219,919</b>	<b>(4,092,513)</b>	<b>-</b>	<b>8,127,406</b>

## STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited for the nine months ended 30 November 2021 USD	Audited for the year ended 28 February 2021 USD	Unaudited for the nine months ended 30 November 2021 USD	Audited for the year ended 28 February 2021 USD
Net cash flow used in operating activities	(187,977)	(149,480)	(74,635)	121,075
Net cash flow used in investing activities	20,019	(63,095)	(127,452)	
Net cash flow from financing activities	236,543	188,710	200,000	(98,486)
Net decrease in cash and cash equivalents	68,585	(23,865)	(2,087)	22,589
Cash and cash equivalents at beginning of the period	(200,619)	(97,072)	683	317
Effect of exchange rate difference period	(23,215)	(79,682)	-	(22,223)
	(155,249)	(200,619)	(1,404)	683

## NOTES TO THE ACCOUNT

No shares were issued during the nine-month period to 30 November 2021. 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 nine months ended 30 November 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 Directors 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 January 2022.