



# DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES ("Dale" or the "Company" or the "Group")

## AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

(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			
	Year Ended	Year Ended	Year Ended	Year Ended
	28 February	28 February	28 February	28 February
	2022	2021	2022	2021
	USD	USD	USD	USD
<b>REVENUE</b>				
Investment Income	-	832,248	-	832,248
Sale of Goods	164,380	543,702	-	-
Other income	15,755	-	-	-
Change in Biological Assets	-	-	-	-
	180,135	1,375,950	-	832,248
Cost of Goods Sold	(347,806)	(491,130)	-	-
Administrative expenses	(168,511)	(100,087)	(66,806)	(49,065)
Operating expenses	(680,712)	(1,235,724)	(151,891)	(433,625)
<b>Loss from operations</b>	<b>(1,016,894)</b>	<b>(450,991)</b>	<b>(218,697)</b>	<b>349,558</b>
Finance costs	(144,839)	(91,681)	(19,478)	(31,909)
Changes in fair value of financial assets	-	-	-	-
Impairment loss	(1,818,583)	(1,104,672)	(1,818,583)	(1,104,672)
Profit from discontinued operations	-	-	-	-
Payables written back	17,113	-	-	-
Expenses written off	-	-	-	-
Profit / (loss) on disposal	5,979	-	-	-
Gain on revaluation and disposal of property, plant and equipment	-	-	-	-
Profit on disposal of investment	154,326	-	-	-
<b>Loss before taxation</b>	<b>(2,802,898)</b>	<b>(1,647,344)</b>	<b>(2,056,758)</b>	<b>(787,023)</b>
Income tax	-	(3,623)	-	-
<b>Loss for the year after tax</b>	<b>(2,802,898)</b>	<b>(1,650,967)</b>	<b>(2,056,758)</b>	<b>(787,023)</b>
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / profit for the year	(2,802,898)	(1,650,967)	(2,056,758)	(787,023)
<b>Loss attributable to:</b>				
Shareholders of the parent	(2,802,898)	(1,650,967)	(2,056,758)	(787,023)
Non-controlling interest	-	-	-	-
<b>Total comprehensive income/(loss) attributable to:</b>				
Shareholders of the parent	(2,802,898)	(1,650,967)	(2,056,758)	(787,023)
Non-controlling interest	-	-	-	-
<b>Profit/(Loss) Per Share</b>	<b>(0.0096)</b>	<b>(0.0057)</b>	<b>(0.0070)</b>	<b>(0.0027)</b>
<b>Dividend Per Share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	28 February	28 February	28 February	28 February
	2022	2021	2022	2021
	USD	USD	USD	USD
Net cash flow used in operating activities	438,626	(149,480)	708,438	121,075
Net cash flow (used in) / generated from investing activities	888,388	(63,095)	-	-
Net cash flow from financing activities	(1,047,119)	188,710	(725,690)	(98,486)
Net (decrease) / increase in cash and cash equivalents	279,895	(23,865)	(17,252)	22,589
Cash and cash equivalents at beginning of the year	(200,619)	(97,072)	683	317
Effect of exchange rate difference	(157,354)	(79,682)	17,638	(22,223)
Cash and cash equivalents at end of the year	(78,078)	(200,619)	1,069	683

### 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	-	(2,618,139)	-	(2,618,139)					
<b>Balance at 28 February 2021</b>	12,219,919	(5,442,974)	19,407	6,796,352					
Movement during the year	-	(2,802,898)	(19,407)	(2,822,305)					
Total Comprehensive loss for the year	-	720,882	-	720,882					
<b>Balance at 28 February 2022</b>	12,219,919	(7,524,990)	-	4,694,929					
<b>THE COMPANY</b>									
<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>	12,219,919	(3,810,819)	-	8,409,100					
Movement during the year	-	-	-	-					
Total Comprehensive loss for the year	-	(2,056,758)	-	(2,056,758)					
<b>Balance at 28 February 2022</b>	12,219,919	(5,867,577)	-	6,352,342					

### STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	28 February	28 February	28 February	28 February
	2022	2021	2022	2021
	USD	USD	USD	USD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	904,687	904,687
Property, Plant and Equipment	145,811	756,184	-	-
Intangible assets	261	283	-	-
Available for sale financial assets	-	-	-	-
Investment at fair value through other comprehensive income	400,000	2,486,371	400,000	400,000
Biological Assets	173,951	373,148	-	-
Investment at fair value through profit or loss	-	-	-	-
Loans receivable	1,655,676	136,980	38,001	4,951,325
	2,375,699	3,752,966	1,342,688	6,256,012
<b>Current assets</b>	<b>3,930,679</b>	<b>5,246,259</b>	<b>6,065,337</b>	<b>3,274,203</b>
<b>TOTAL ASSETS</b>	<b>6,306,378</b>	<b>8,999,225</b>	<b>7,408,025</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	(7,524,990)	(5,442,974)	(5,867,577)	(3,810,819)
Shareholders' interest	4,694,929	6,776,945	6,352,342	8,409,100
Non-controlling interest	-	19,407	-	-
<b>Total equity</b>	<b>4,694,929</b>	<b>6,796,352</b>	<b>6,352,342</b>	<b>8,409,100</b>
Non-current liabilities	789,017	1,186,028	727,533	987,789
Current liabilities	822,432	1,016,845	328,150	133,326
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,306,378</b>	<b>8,999,225</b>	<b>7,408,025</b>	<b>9,530,215</b>
<b>Net Asset Value per share :</b>	<b>0.016</b>	<b>0.032</b>	<b>0.022</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>

### DIRECTORS' COMMENTARY

Dear Shareholder,

In the 2021 Financial Report, the executive team predicted that matters would become worse for the group before improvement commences and this was unfortunately the case.

The 2022 Financial Year continues to mirror the 2021 period. Without concrete financial support from the major shareholders, the Group has been unable to invest in its fledgling operations. This has, in turn, led to crisis management across the group to urgently restructure and/or dispose of activities or seek third-party investors to carry the projects forward. This initiative was completed with the disposal of the loss-making operational activities for \$1, resulting in Dale becoming an investment holding company. The remaining asset of value, the Gnt Loan Note linked to the previous disposal of the Bosveld mining investment, has also been sold as part of the group debt reorganization, leaving the group today as a clean structure. This cleaning-up exercise was critical.

Without the support of key suppliers and close business partners of the group, this reorganization would not have been possible, and the group would not be here today if it were not for the dedication of its remaining executive team and founder.

I can confirm that as for the previous year the CEO and the other board directors have not received any cash emoluments for their services.

Dale Capital has survived the harshest and most challenging economic circumstances that any corporation can face. This has come at a great cost with significant write-downs of assets and dramatic reduction of fixed costs. At all times, the executive team has worked to protect shareholder value wherever possible and continues to develop new opportunities and contacts to shape the future. The situation, however, remains fragile and new investors are being urgently sought to take the group forward with new funding. Over three such avenues have been discussed in depth over the past 18 months, unfortunately without a conclusion. Without this initiative, there will be no way for the group to secure its future and create meaningful value for shareholders.

This abridge Statement should be read in conjunction with the Financial Statements for the Period Ending 28<sup>th</sup> February 2022.

The board continues to work closely with all stakeholders towards the implementation of a new era for Dale Capital Group.

Mark Foulds

### NOTES TO THE ACCOUNTS

No shares were issued during the financial year ended 28 February 2022. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 28 February 2022, the number of shares in issue was 292,143,232.

The Audited Abridged Financial Statements for the year ended 28 February 2022 ("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 audited financial statements for the year ended 28 February 2022.

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 Mauritius 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 06 October 2023.

The external auditors, Parker Randall, have issued an unmodified audit opinion on the Group's financial statements for the year ended 28 February 2022. 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  
06 October 2023

[Signature area for Mark Foulds]