



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES (“Dale” or the “Company” or the “Group”) AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

(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
	2023	2022	2023	2022
	USD	USD	USD	USD
REVENUE				
Investment Income	-	-	-	-
Sale of Goods	34,197	164,380	-	-
Other income	3,773,528	15,755	-	-
Change in Biological Assets	-	-	-	-
	3,807,725	180,135		
Cost of Goods Sold	(115,345)	(347,806)	-	-
Administrative expenses	(146,986)	(168,511)	(70,818)	(66,806)
Operating expenses	(4,878,224)	(680,712)	(4,270,283)	(151,891)
Loss from operations	(1,332,830)	(1,016,894)	(4,341,101)	(218,697)
Finance costs	(128,846)	(144,839)	(118,310)	(19,478)
Changes in fair value of financial assets	-	-	-	-
Impairment loss	(376,779)	(1,818,583)	(376,779)	(1,818,583)
Profit from discontinued operations	-	-	-	-
Payables written back	-	17,113	-	-
Expenses written off	-	-	-	-
Profit / (loss) on disposal	(3,938)	5,979	-	-
Gain on revaluation and disposal of property, plant and equipment	-	-	-	-
Profit on disposal of investment	-	154,326	-	-
Loss before taxation	(1,842,393)	(2,802,898)	(4,836,190)	(2,056,758)
Income tax	-	-	-	-
Loss for the year after tax	(1,842,393)	(2,802,898)	(4,836,190)	(2,056,758)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / profit for the year	(1,842,393)	(2,802,898)	(4,836,190)	(2,056,758)
Loss attributable to:				
Shareholders of the parent	(1,842,393)	(2,802,898)	(4,836,190)	(2,056,758)
Non-controlling interest	-	-	-	-
Total comprehensive income/(loss) attributable to:				
Shareholders of the parent	(1,842,393)	(2,802,898)	(4,836,190)	(2,056,758)
Non-controlling interest	-	-	-	-
Profit/(Loss) Per Share	(0.0063)	(0.0096)	(0.0166)	(0.0070)
Dividend Per Share	-	-	-	-

STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	28 February	28 February	28 February	28 February
	2023	2022	2023	2022
	USD	USD	USD	USD
Net cash flow used in operating activities	3,522,889	438,626	(419,304)	708,438
Net cash flow (used in) / generated from investing activities	400,000	888,388	400,000	-
Net cash flow from financing activities	(3,949,997)	(1,047,119)	18,257	(725,690)
Net (decrease) / increase in cash and cash equivalents	(27,108)	279,895	(1,047)	(17,252)
Cash and cash equivalents at beginning of the year	(78,078)	(200,619)	1,069	683
Effect of exchange rate difference	-	(157,354)	-	17,638
Cash and cash equivalents at end of the year	(105,186)	(78,078)	22	1,069

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated capital USD	Revaluation and other reserves USD	Minority Interests USD	Total USD					
					Balance at 1 March 2021	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					
Balance at 28 February 2022	12,219,919	(7,524,990)	-	4,694,929					
Movement during the year	-	(2,551,379)	-	(2,551,379)					
Total Comprehensive loss for the year	-	(1,842,393)	-	(1,842,393)					
Balance at 28 February 2023	12,219,919	(10,703,767)	-	301,152					
THE COMPANY									
Balance at 1 March 2021	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)					
Balance at 28 February 2022	12,219,919	(5,867,577)	-	6,352,342					
Movement during the year	-	-	-	-					
Total Comprehensive loss for the year	-	(4,836,190)	-	(4,836,190)					
Balance at 28 February 2023	12,219,919	(10,703,767)	-	1,516,152					

STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	28 February	28 February	28 February	28 February
	2023	2022	2023	2022
	USD	USD	USD	USD
ASSETS				
Non-current assets				
Investment in subsidiaries	-	-	904,687	904,687
Property, Plant and Equipment	61,312	145,811	-	-
Intangible assets	246	261	-	-
Available for sale financial assets	-	-	-	-
Investment at fair value through other comprehensive income	-	400,000	-	400,000
Biological Assets	-	173,951	-	-
Investment at fair value through profit or loss	-	-	-	-
Loans receivable	167,082	1,655,676	-	38,001
	228,640	2,375,699	904,687	1,342,688
Current assets	1,219,337	3,930,679	1,099,390	6,065,337
TOTAL ASSETS	1,447,977	6,306,378	2,004,077	7,408,025
EQUITY AND LIABILITIES				
Stated capital	12,219,919	12,219,919	12,219,919	12,219,919
Reserves	(11,918,762)	(7,524,990)	(10,703,767)	(5,867,577)
Shareholders' interest	301,157	4,694,929	1,516,152	6,352,342
Non-controlling interest	-	-	-	-
Total equity	301,157	4,694,929	1,516,152	6,352,342
Non-current liabilities	376,694	789,017	279,853	727,533
Current liabilities	770,126	822,432	208,072	328,150
TOTAL EQUITY AND LIABILITIES	1,447,977	6,306,378	2,004,077	7,408,025
Net Asset Value per share :	0.001	0.016	0.005	0.022
Weighted average Number of shares in issue*	292,143,232	292,143,232	292,143,232	292,143,232

DIRECTORS' COMMENTARY

The directors have continued with the process of restructuring Dale and its subsidiaries and have steered the business through very difficult and unusual trading circumstances, mainly precipitated by the consequences of the COVID-19 but of equal significance has been the inability and unwillingness of most of the major shareholders, to financially support any recovery or turnaround strategy.

This resulted in the shutdown, mothball, sale or liquidations of investments. Every effort has been made to expunge debt.

A small team of directors and management. In this respect the Directors, have concluded negotiations with shareholders to re-structure loans. The Operating Costs have been significantly reduced.

The planned sale of a significant stake in St. Felix Brands

REVIEW OF OPERATIONS AND PROSPECTS

Since the last reporting date in November 2021 there has been a significant reduction in Total Assets, Total Equity, but there has been a concomitant reduction in liabilities.

	Feb 2021	Nov 2021	Feb 2022	Feb 2023
Total Assets	8 999 225	6 971 535	6 306 378	1 447 977
Total Equity	6 796 352	4 390 679	6 352 342	1 516 152
Liabilities	2 202 873	2 580 855	1 055 683	1 146 820
Revenue	1 375 950	135 634	180 135	3 807 725*
Loss	(1 650 967)	(124 443)	(2 802 898)	(1 842 393)

Note *

The large increase in Revenue is due to the reduction in loans impaired.

Quarterly Results May 2023 and August 2023.

The directors are planning to publish the quarterly results to May 2023 and August 2023 on 23rd November 2023.

NOTES TO THE ACCOUNTS

No shares were issued during the Financial Year ending February 2023. The weighted average number of shares in issue has been used to calculate the Net Asset Value per Share. As at 28th February 2023, the number of shares in issue was 292,143,232.

The audited Abridged Financial Statements for the Financial year ending 28th February 2023 (“Audited Abridged Financial Statements”) are presented in accordance with IAS 34 (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 2023.

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

is proceeding but will only be concluded during the last quarter of 2023.

The financial re-structuring has resulted in significant impairment of total assets. Dale will continue as a 24% shareholder but will continue to be an influential participant in the activities and retain a seat on the Board of directors.

With the elimination of debt, reduction in operating costs, implementation of a new brand and strategy, financial support of new partners and a soon to be announced board and management, the directors are excited and confident that recovery in the medium to longer term will be realized.

Directors are confident that post the restructuring exercise, the consolidated and focused group will rapidly enter a growth phase.

issued pursuant to Listing Rule 15.44 of the Stock Exchange of Mauritius Ltd and the Mauritian Securities Act 2005. Copies of the Audited Financial Statements are available free of charge at the administrative office of the Company.

The Board of Dale accepts full responsibility for the accuracy of the information contained in this announcement. These Audited Abridged Financial Statements were approved by the Board on Thursday 5th October 2023.

By order of the Board
06 October 2023