



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2011 ISSUED PURSUANT TO LISTING RULE 15.41 AND SECURITIES ACT 2005

| | STATEMENT OF FINANCIAL POSITION | | | |
|------------------------------------|---------------------------------|--------------------------|----------------------------|--------------------------|
| | THE GROUP | | THE COMPANY | |
| | Unaudited May-11 USD | Audited Feb-11 USD | Unaudited May-11 USD | Audited Feb-11 USD |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 22,394,514 | 22,072,174 | - | - |
| Investment Property | 1,180,679 | 1,181,372 | - | - |
| Intangible assets | 736,381 | 736,381 | - | - |
| Investments in subsidiary | - | - | 12,954,616 | 12,954,616 |
| Investments in associates | - | - | - | - |
| Investment in financial assets | 9,847,532 | 9,229,542 | 570,156 | 70,156 |
| Deferred taxation | 137,365 | 92,701 | - | - |
| | 34,296,471 | 33,312,170 | 13,524,772 | 13,024,772 |
| Current assets | 2,356,026 | 2,972,195 | 10,869,912 | 9,825,640 |
| | 36,652,497 | 36,284,365 | 24,394,684 | 22,850,412 |
| EQUITY AND LIABILITIES | | | | |
| Stated capital | 21,818,315 | 21,818,315 | 21,818,315 | 21,818,315 |
| Reserves | (6,002,006) | (5,850,364) | (3,459,446) | (3,323,878) |
| Shareholders' interest | 15,816,309 | 15,967,951 | 18,358,869 | 18,494,437 |
| Non-controlling interest | 6,117,432 | 6,250,008 | - | - |
| Total equity | 21,933,741 | 22,217,959 | 18,358,869 | 18,494,437 |
| Non-current liabilities | 9,976,841 | 8,849,865 | 3,445,041 | 2,740,654 |
| Current liabilities | 4,741,915 | 5,216,541 | 2,590,774 | 1,615,321 |
| | 36,652,497 | 36,284,365 | 24,394,684 | 22,850,412 |
| Net Asset Value per share : | 0.69 | 0.70 | 0.81 | 0.81 |
| Number of shares in issue* | 22,800,058 | 22,800,058 | 22,800,058 | 22,800,058 |

Net cash flow from operating activities
Net cash flow from investing activities
Net cash flow from financing activities
Net decrease
Cash and cash equivalents at beginning
Cash and cash equivalents at end

| UNAUDITED STATEMENT OF CASH FLOWS | | | |
|-----------------------------------|--------------------|--------------------|--------------------|
| THE GROUP | | THE COMPANY | |
| May-11 USD | May-10 USD | May-11 USD | May-10 USD |
| (1,624,412) | (1,502,742) | (71,355) | (118,618) |
| (736,323) | (2,939,246) | (500,000) | (879,004) |
| 1,266,721 | 3,611,650 | (655,186) | - |
| (1,094,014) | (830,338) | (1,226,541) | (997,622) |
| (1,294,180) | (1,072,586) | 38,303 | (997,032) |
| (2,388,194) | (1,902,924) | (1,188,238) | (1,994,654) |

| | UNAUDITED STATEMENTS OF CHANGES IN EQUITY | | | | | | |
|--|---|----------------------------|------------------------------------|-------------------|-----------------------|--------------------|-------------------|
| | THE GROUP | | | THE COMPANY | | | |
| | Stated USD | Capital Reserves USD | Non-Controlling interest USD | Total USD | Stated Capital USD | Reserves USD | Total USD |
| Balance at 1st March 2011. | 21,818,315 | (5,850,364) | 6,250,008 | 22,217,959 | 21,818,315 | (3,323,878) | 18,494,437 |
| Movement during the period | - | - | 83,769 | 83,769 | - | - | - |
| Total Comprehensive loss for the period | - | (151,642) | (216,345) | (367,987) | - | (135,568) | (135,568) |
| Balance at 31 May 2011 | 21,818,315 | (6,002,006) | 6,117,432 | 21,933,741 | 21,818,315 | (3,459,446) | 18,358,869 |
| Balance at 1st March 2010 | 15,888,073 | (2,068,289) | 4,628,400 | 18,448,184 | 15,888,073 | (141,587) | 15,746,486 |
| Total Comprehensive loss/income for the period | - | 1,260,072 | (105,278) | 1,154,794 | - | (83,504) | (83,504) |
| Balance at 31 May 2010 | 15,888,073 | (808,217) | 4,523,122 | 19,602,978 | 15,888,073 | (225,091) | 15,662,982 |

COMMENTS:

Summary -

The executive focus for the first quarter of the financial year has continued to be towards further reduction of debt and operational overhead and at the same time nurse investments into the forecasted cash generation cycle anticipated to commence in the last quarter of 2011 and during 2012.

Financial Results -

The results for the quarter reflected a marginal loss of USD 215,121 attributable mainly to the performance of the group's leisure investment at Shelley Point on the Cape West Coast. The executives are confident that this investment will enter the cash and profit generation cycle as the summer season kicks in the last quarter.

Revenue was slightly higher this year as investments performed better, costs have gone up comparatively as current costs take into account the doubling of the room capacity of the Hotel. The extensions have had the impact of doubling the Finance costs as well in the quarter.

Excluding the impact of same the group managed to break even operationally over its operational sectors, confirming the view that the group has started to turn around. New Financial controls, disengagement with the outsourced management and appointment of a new Management team have managed to reel in overruns at Shelley Point in time for the Winter downturn. Prospects for the spring and summer season's look good. Directors are pleased to confirm continued stability in the balance sheet and with the anticipated increase in revenue, positive effects of the reduction in operating overhead, and potential unlocking of value in strategic corporate transaction, prospects are looking good. Given the high cost of debt in recent years the group will soon conclude and announce part sale of one of its existing assets in order to further reduce debt.

Prospects: In line with the Euro Debt crisis the Board of EnerG Capital has postponed any Pre-IPO runs in Europe and IPO until the markets settle. On a parallel negotiations with Institutional investors is expected to reach a final phase in the next quarter. The Group has also announced its official intend to acquire a listed shell on the Johannesburg Stock Exchange with the potential reverse listing of leisure assets. In addition, the Group is currently exploring opportunities for deeper integration into the SADC market and is negotiating for equity deals which would not put any further pressure on liquidity.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

| | THE GROUP | | THE COMPANY | |
|---|------------------------------|------------------|------------------|-----------------|
| | May-11 USD | May-10 USD | May-11 USD | May-10 USD |
| | CONTINUING ACTIVITIES | | | |
| REVENUE | | | | |
| Investment income | 12,166 | 13,515 | - | 6,382 |
| Rendering of services | 569,444 | 471,251 | - | - |
| | 581,610 | 484,766 | - | 6,382 |
| Administrative expenses | (242,506) | (140,746) | (62,299) | (56,755) |
| Operating expenses | (779,624) | (670,935) | - | (7,316) |
| (Loss)/profit from operations | (440,520) | (326,915) | (62,299) | (57,689) |
| Finance costs | (268,569) | (110,439) | (83,474) | (36,117) |
| Net (loss)/gain on investments | 97,049 | 10,302 | - | 10,302 |
| Loss for the year from continued operations | (612,040) | (427,052) | (145,773) | (83,504) |
| Income tax income | (1,017) | - | - | - |
| (Loss)/profit for the period | (613,057) | (427,052) | (145,773) | (83,504) |
| Other comprehensive income | 245,070 | 1,581,846 | 10,205 | - |
| Total comprehensive loss/income for the period | (367,987) | 1,154,794 | (135,568) | (83,504) |
| Loss attributable to: | | | | |
| Shareholders of the parent | (396,712) | (321,774) | (145,773) | (83,504) |
| Non-controlling interest | (216,345) | (105,278) | - | - |
| Total comprehensive (loss) / income attributable to: | | | | |
| Shareholders of the parent | (151,642) | 1,260,072 | (135,568) | (83,504) |
| Non-controlling interest | (216,345) | (105,278) | - | - |
| Loss per share | (0.02) | (0.01) | (0.01) | (0.00) |

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 2,977,014, ordinary shares of no par value held in Treasury. Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards in accordance with the accounting policies used in the preparation of the financial statements for the year ended 28 February 2011. The Statement of direct and Indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered offices of the Company. The interim Financial Statements are issued pursuant to Listing rules 15.41 and Securities Act 2005. Copies of the Abridged report are available free of charge at the registered office of the Company at , 3rd Floor, Tower A, 1 Cybercity, Ebene, Mauritius.
The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information.