



DALE CAPITAL GROUP

DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2011

STATEMENTS OF FINANCIAL POSITION				STATEMENTS OF COMPREHENSIVE INCOME							
THE GROUP		THE COMPANY		THE GROUP				THE COMPANY			
Nov-11	Audited	Feb		NINE MONTHS TO	NINE MONTHS TO	THREE MONTHS TO	THREE MONTHS	NINE MONTHS TO	NINE MONTHS TO 30	THREE MONTHS TO	THREE MONTHS TO
Nov-11	2011	2010	Nov-11	30 NOV 2010	30 NOV 2010	30 NOV 2011	TO 30 NOV 2010	30 NOV 2011	NOV 2010	30 NOV 2011	30 NOV 2010
USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Non-current assets											
Property, plant and equipment	18,242,351	22,072,174	-	-	REVENUE						
Investment Property	1,180,679	1,181,372	-	-	Investment Income	126,922	43,775	102,858	15,698	-	18,607
Intangible assets	-	736,381	-	-	Turnover from Operations	1,667,083	1,897,578	262,709	684,285	251,028	-
Investments in subsidiary	-	-	12,954,616	12,954,616	Administrative expenses	(695,729)	(1,013,406)	(182,599)	(747,409)	(399,055)	(199,294)
Investment in financial assets	5,931,934	9,229,542	690,156	70,156	Operating expenses	(2,845,676)	(1,701,816)	(695,172)	(389,266)	(57,169)	-
Deferred taxation	-	92,701	-	-	(Loss)/profit from operations	(1,747,400)	(773,869)	(512,204)	(436,692)	(148,027)	(237,856)
	25,354,964	33,312,170	13,644,772	13,024,772	Finance costs	(618,275)	(386,572)	(69,627)	(146,541)	(191,306)	(79,291)
	2,357,336	2,972,195	2,011,929	9,825,640	Net gain/(loss) on investments	(733,858)	1,440,330	(1,807,641)	735	(6,202,645)	(72,888)
	27,712,300	36,284,365	15,656,701	22,850,412	Income tax income	(3,403)	-	-	-	-	-
					Profit/(Loss) for the period	(3,102,936)	279,889	(2,389,472)	(582,498)	(6,541,978)	(390,035)
					Other comprehensive income/(loss)	(1,693,676)	1,414,426	(997,756)	(17,147)	1,495	(6,281,681)
					Total comprehensive income/(loss) for the period	(4,796,612)	1,694,315	(3,387,228)	(599,645)	(6,541,978)	(388,540)
					Loss attributable to:						
					Shareholders of the parent	(2,281,628)	(120,325)	(2,104,724)	(350,190)	(6,541,978)	(390,035)
					Non-controlling interest	(821,308)	400,214	(284,748)	(232,308)	-	(6,281,681)
					Total comprehensive income / (loss) attributable to:						
					Shareholders of the parent	(3,975,304)	1,294,101	(3,102,480)	(367,337)	(6,541,978)	(388,540)
					Non-controlling interest	(821,308)	400,214	(284,748)	(232,308)	-	(6,281,681)
					Loss per share	(0.10)	(0.01)	(0.09)	(0.02)	(0.28)	(0.02)
					Dividends per share	-	-	-	-	-	(0.27)
											(0.01)

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	PERIOD ENDED 30 NOV 2011	PERIOD ENDED 30 NOV 2010	PERIOD ENDED 30 NOV 2011	PERIOD ENDED 30 NOV 2010
	USD	USD	USD	USD
Net cash flow (used in)/ from operating activities	(1,855,814)	(1,576,846)	(148,027)	(629,827)
Net cash flow (used in)/ from investing activities	4,102,105	(4,788,913)	(620,000)	(4,101,209)
Net cash flow (used in)/ from financing activities	(3,247,089)	6,521,673	(228,767)	4,757,950
Net increase / (decrease)	(1,000,798)	155,914	(996,794)	26,914
Cash and cash equivalents at beginning	1,099,096	82,131	1,038,303	2,968
Cash and cash equivalents at end	98,298	238,045	41,509	29,882

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 2,360,376 ordinary shares of no par value held in Treasury.

The Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards and accounting policies used in the preparation of the financial statements for the year ended 28 February 2011.

The Condensed Financial Statements are unaudited and have been prepared in accordance with IAS 34- Interim Financial Reporting.

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 office of the Company.

The Interim Financial Statements are issued pursuant to Listing rules 15.41 and Securities Act 2005

Copy of the report are available free of charge at the registered office of the Company at the 3rd Floor, 1CyberCity, Ebene.

The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information contained in the report.

UNAUDITED CONDENSED STATEMENTS OF STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY				
	Stated USD	Capital USD	Reserves USD	Non-Controlling interest USD	Total USD	Stated USD	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	-		(118,866)	(923,366)	(1,042,232)	-		(118,866)	(118,866)
Total Comprehensive loss for the period	-		(3,975,304)	(821,308)	(4,796,612)	-		(6,541,978)	(6,541,978)
Net movement in Treasury shares			513,865	-	513,865			513,865	513,865
Balance at 30 November 2011	21,818,315		(9,430,669)	4,505,334	16,892,980	21,818,315		(9,470,857)	12,347,458
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
Net movement in Treasury shares			(2,479,265)	-	(2,479,265)			(2,479,265)	(2,479,265)
Movement during the period	5,930,242		1,003,287	375,395	7,308,924	5,930,242		5,930,242	5,930,242
Total Comprehensive loss for the period			1,294,101	400,214	1,694,315			(388,540)	(388,540)
Balance at 31 November 2010	21,818,315		(2,250,166)	5,404,009	24,972,158	21,818,315		(3,009,392)	18,808,923

COMMENTS

Financial Highlights:

The Group reports a loss of \$2,281,628 for the 9 months to the quarter ended Nov 2011. Impairment of assets and losses on disposals accounted for 30% of the loss and it will be one off. The Parent has carried out provisional impairments of its intercompany loan accounts and will be closing down holdings Companies after transfer or sale of non-core assets. This has led to the loss on investments and drop in NAV and has had the effect of bringing the Company NAV to the same level as the Group NAV. The impact and presentation will enhance capital raising and provide for a leaner Group. The directors are continuing with an aggressive strategy to eliminate all debt and are optimistic of achieving same within 6 months. This approach is due to a view that global markets will continue to be suppressed for the next 18 to 24 months.

Finance costs were close to 27% of total loss and will decline further. The operational loss is primarily due to the low occupancy during winter at the Shelley Point Hotel continuing into the quarter. The summer and festive season bookings at the resort is excellent and experiencing record turnovers over December 2011 and January 2012 and same will have a positive impact towards year end results. New Management at the resort has resulted in excellent guest experience over the festive season and will release time for the Directors to concentrate on capital raising to eliminate debt at Shelley Point where the operation is geared to 37%.

Update: The Group will not be continuing as a co-Promoter of the Les Ecuries Hotel Project given the continued sensitive nature of the Tourism Industry & Euro Zone debt crisis. Exposure of the Group via its investments in Shelley Point and Bella Amigo to the Tourism Sector, the ongoing borrowings by established Hotel Groups has indicated to the high level of working capital being needed with low occupancies and it is felt that the right amount of support for the establishment of another Hotel would be shortcoming. The Group will set up a plan for its recovery of amounts invested so far. Investees exposed to the Leisure sector as well have reported delays in cash inflows. Shelley Point is in its final growth year and will reach break-even and positive cash flow within the next 12 months.

The investment Committee expects to receive a Final offer before year end as regards the EnerG Capital Limited, Solar Projects. The group is currently working on expanding the Product base of the Amara Tech Card business and same will provide a significant boost in Revenue to the card business. Should the Reduction in Debt be complete in the next six Months the Group will again be able to increase its investments in the Financial Services sector.