



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2012

	UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION			
	THE GROUP		THE COMPANY	
	Audited Nov-12 USD	Feb 2012 USD	Audited Nov-12 USD	Feb 2012 USD
ASSETS				
Non-current assets				
Property, plant and equipment	14,079,192	20,168,631	-	-
Investment Property	1,084,746	1,062,400	-	-
Investments in subsidiaries	-	-	5,082,394	9,321,928
Investment in financial assets	2,283,900	4,713,877	-	231,257
	17,447,838	25,944,908	5,082,394	9,553,185
Current assets				
	1,012,876	2,159,783	405,638	2,624,931
	18,460,714	28,104,691	5,488,032	12,178,116
EQUITY AND LIABILITIES				
Stated capital	21,818,315	21,818,315	21,818,315	21,818,315
Reserves	(18,236,522)	(10,425,832)	(19,495,574)	(12,638,705)
Shareholders' interest	3,581,793	11,392,483	2,322,741	9,179,610
Non-controlling interest	3,463,990	5,204,546	-	-
Total equity	7,045,783	16,597,029	2,322,741	9,179,610
Non-current liabilities	-	8,363,952	-	2,132,661
Current liabilities	11,414,931	3,143,710	3,165,291	865,845
	18,460,714	28,104,691	5,488,032	12,178,116
	-	-	-	-
Net Asset Value per share	0.15	0.49	0.10	0.39
Number of shares in issue	23,416,696	23,416,696	23,416,696	23,416,696

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	PERIOD ENDED 30 NOV 2012	PERIOD ENDED 30 NOV 2011	PERIOD ENDED 30 NOV 2012	PERIOD ENDED 30 NOV 2011
	USD	USD	USD	USD
Net cash flow used in operating activities	(91,903)	(1,855,814)	(26,418)	(148,027)
Net cash flow from/(used in) investing activities	(39,911)	4,102,105	48,386	(620,000)
Net cash flow (used in)/from financing activities	66,786	(3,247,089)	(17,914)	(228,767)
Net decrease	(65,028)	(1,000,798)	4,054	(996,794)
Cash and cash equivalents at beginning	56,855	1,099,096	4,488	1,038,303
Cash and cash equivalents at end	(8,173)	98,298	8,542	41,509

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 2012.

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

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 administrative 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 administrative office of the Company at 519 St James Court, St Denis Street, Port-Louis.

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

Fortenberry Corporate Services Limited - Corporate Secretary

14 January 2013

	UNAUDITED CONDENSED COMPREHENSIVE INCOME							
	THE GROUP				THE COMPANY			
	NINE MONTHS TO 30 NOV 2012 USD	NINE MONTHS TO 30 NOV 2011 USD	THREE MONTHS TO 30 NOV 2012 USD	THREE MONTHS TO 30 NOV 2011 USD	NINE MONTHS TO 30 NOV 2012 USD	NINE MONTHS TO 30 NOV 2011 USD	THREE MONTHS TO 30 NOV 2012 USD	THREE MONTHS TO 30 NOV 2011 USD
INCOME STATEMENT								
REVENUE								
Investment Income	37,152	126,922	10,861	102,858	12	-	12	-
Turnover from Operations	1,766,635	1,667,083	421,685	262,709	-	251,028	-	-
	1,803,787	1,794,005	432,546	365,567	12	251,028	12	-
Administrative expenses	(133,574)	(695,729)	(41,270)	(182,599)	(85,203)	(399,055)	(27,513)	(15,486)
Operating expenses	(1,973,530)	(2,845,676)	(592,587)	(695,172)	-	-	-	-
Loss from operations	(303,317)	(1,747,400)	(201,311)	(512,204)	(85,191)	(148,027)	(27,501)	(15,486)
Finance costs	(686,870)	(618,275)	(269,443)	(69,627)	(161,893)	(191,306)	(58,710)	(42,448)
Net (Loss) /gain on investments	(5,406,402)	(733,858)	(4,813,541)	(1,807,641)	(6,410,228)	(6,202,645)	(4,505,233)	(6,223,747)
Income tax	(1,715)	(3,403)	(29)	-	-	-	-	-
Loss for the period	(6,398,304)	(3,102,936)	(5,284,324)	(2,389,472)	(6,657,312)	(6,541,978)	(4,591,444)	(6,281,681)
Other comprehensive loss	(199,557)	(1,693,676)	614,443	(997,756)	(199,557)	-	(435,557)	-
Total comprehensive loss for the period	(6,597,861)	(4,796,612)	(4,669,881)	(3,387,228)	(6,856,869)	(6,541,978)	(5,027,001)	(6,281,681)
Loss attributable to:								
Shareholders of the parent	(4,657,748)	(2,281,628)	(3,674,234)	(2,104,724)	(6,657,312)	(6,541,978)	(4,591,444)	(6,281,681)
Non-controlling interest	(1,740,556)	(821,308)	(1,610,090)	(284,748)	-	-	-	-
Total comprehensive loss attributable to:								
Shareholders of the parent	(4,857,305)	(3,975,304)	(4,515,079)	(3,102,480)	(6,856,869)	(6,541,978)	(5,027,001)	(6,281,681)
Non-controlling interest	(1,740,556)	(821,308)	(154,802)	(284,748)	-	-	-	-
Loss per share	(0.20)	(0.10)	(0.16)	(0.09)	(0.28)	(0.28)	(0.20)	(0.27)
Dividends per share	-	-	-	-	-	-	-	-

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY				
	Share USD	Capital USD	Reserves USD	Non-Controlling interest USD	Total USD	Share 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	18,494,437
Movement during the period	-	(118,866)	(923,366)	(1,042,232)	-	(118,866)	(118,866)	(118,866)	
Total Comprehensive loss for the period	-	(3,975,304)	(821,308)	(4,796,612)	-	(6,541,978)	(6,541,978)	(6,541,978)	
Net movement in Treasury shares	-	513,865	-	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	12,347,458	
Balance at 1st March 2012	21,818,315	(10,425,832)	5,204,546	16,597,029	21,818,315	(12,638,705)	9,179,610	9,179,610	
Movement during the period	-	(2,953,385)	-	(2,953,385)	-	-	-	-	
Total Comprehensive loss for the period	-	(4,857,305)	(1,740,556)	(6,597,861)	-	(6,856,869)	(6,856,869)	(6,856,869)	
Net movement in Treasury shares	-	-	-	-	-	-	-	-	
Balance at 30 November 2012	21,818,315	(18,236,522)	3,463,990	7,045,783	21,818,315	(19,495,574)	2,322,741	2,322,741	

COMMENTS

Financial Results -

Update- As advised following the AGM, agreements are in a final stage for the exit of the Shelley Point Investment, and the transaction structured in a way which will see part recovery of investment in 3 to 5 years. This action has been necessitated due to current mortgage holders of the Hotel having called in their loans. The directors have had no choice but to enter into settlement agreements with new investors wishing to take over. A long term restructuring has been put in place which will see the group recover a minimum of 10% of the Hotel holdings in the future. Details and financial effects of the transaction will be set out in a circular. The significant heavy losses in the investment line relate to the writing off of loans in the Leisure sectors which would be judged as uncertain and an impairment provision by the Directors on the Shelley Point Property.

Acquisition of financial and technology services companies

The Dale Group has concluded agreements for the reversal of Brotherhood Holdings Limited (BHL) and Crustmoon Investments (Private) Limited (CIP). BHL is the majority owner of an offshore bank in Botswana and a strategic investor in the Amara Group. CIP is a holding company for banking, financial services and technology assets in Zimbabwe and will also act as a platform for further business into Zimbabwe and the region. The combined transactions will constitute a substantial transaction under the listing rules and therefore be subject to regulatory approvals. The relevant circulars will be issued out to shareholders before year end to formalise the transactions. Shareholders are advised to exercise caution in dealing with their shares. A full cautionary announcement will be made as soon as certain in principle approvals are received.

Medium term future. The past 3 years has seen the Dale Group endure extreme difficulties to a large extent influenced by the global financial crisis and the resultant illiquidity in the group. This latest restructuring and impairments is in line with negotiations with new core shareholders who have committed to maintaining the Groups African Focus into the new year. Additions will be made to the Board within the coming weeks and the finalisation of the elimination of Bank debt will result in the executives being more successful in the raising of new capital to fund remaining investments and support executive efforts to finalise an attractive deal pipeline.