



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2012 ISSUED PURSUANT TO LISTING RULE 15.41 AND SECURITIES ACT 2005

STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited May-12 USD	Audited Feb-12 USD	Unaudited May-12 USD	Audited Feb-12 USD
ASSETS				
Non-current assets				
Property, plant and equipment	18,276,409	20,168,631	-	-
Investment Property	1,056,000	1,062,400	-	-
Intangible assets	-	-	-	-
Investments in subsidiary	-	-	9,321,929	9,321,928
Investment in financial assets	4,558,857	4,713,877	231,257	231,257
	23,891,266	25,944,908	9,553,186	9,553,185
Current assets	2,100,951	2,159,783	2,636,700	2,624,931
	25,992,217	28,104,691	12,189,886	12,178,116
EQUITY AND LIABILITIES				
Stated capital	21,818,315	21,818,315	21,818,315	21,818,315
Reserves	(10,717,987)	(10,425,832)	(12,461,411)	(12,638,705)
Shareholders' interest	11,100,328	11,392,483	9,356,904	9,179,610
Non-controlling interest	4,296,312	5,204,546	-	-
Total equity	15,396,640	16,597,029	9,356,904	9,179,610
Non-current liabilities	7,765,205	8,363,952	2,141,403	2,132,661
Current liabilities	2,830,372	3,143,710	691,579	865,845
	25,992,217	28,104,691	12,189,886	12,178,116
Net Asset Value per share :	0.47	0.49	0.40	0.39
Number of shares in issue*	23,416,696	23,416,696	23,416,696	23,416,696

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	May-12 USD	May-11 USD	May-12 USD	May-11 USD
CONTINUING ACTIVITIES				
REVENUE				
Investment Income	12,221	12,166	-	-
Other Turnover	482,185	569,444	-	-
	494,406	581,610	-	-
Administrative expenses	(51,561)	(242,506)	(21,082)	(62,299)
Operating expenses	(662,256)	(779,624)	-	-
Loss from operations	(219,411)	(440,520)	(21,082)	(62,299)
Finance costs	(220,289)	(268,569)	(52,728)	(83,474)
Net gain on investment activities	414,391	97,049	15,096	-
Loss for the year from continued operations	(25,309)	(612,040)	(58,714)	(145,773)
Income tax income	-	(1,017)	-	-
(Loss)/profit for the period	(25,309)	(613,057)	(58,714)	(145,773)
Other comprehensive (loss)/income	(255,769)	245,070	236,000	10,205
Total comprehensive loss/income for the period	(281,078)	(367,987)	177,286	(135,568)
Loss attributable to:				
Shareholders of the parent	(36,386)	(396,712)	(58,714)	(145,773)
Non-controlling interest	11,077	(216,345)	-	-
Total comprehensive (loss) / income attributable to:				
Shareholders of the parent	(292,155)	(151,642)	177,286	(135,568)
Non-controlling interest	11,077	(216,345)	-	-
Loss per share	(0.002)	(0.02)	(0.003)	(0.01)

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 2,360,376 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 2012. 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. 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.
Dale International Trust Company Limited- Corporate Secretary 12 July 2012

UNAUDITED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	May-12 USD	May-11 USD	May-12 USD	May-11 USD
Net cash flow from operating activities	17,810	(1,624,412)	(3,333)	(71,355)
Net cash flow from investing activities	78,834	(736,323)	-	(500,000)
Net cash flow from financing activities	(88,239)	1,266,721	1,338	(655,186)
Net decrease	8,405	(1,094,014)	(1,995)	(1,226,541)
Cash and cash equivalents at beginning	55,216	(1,294,180)	4,488	38,303
Cash and cash equivalents at end	63,621	(2,388,194)	2,493	(1,188,238)

	THE GROUP			THE COMPANY			
	Stated Capital USD	Reserves USD	Non-Controlling Interest USD	Total USD	Stated Capital USD	Reserves USD	Total USD
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
Movement during the period	-	-	(919,311)	(919,311)	-	-	-
Total Comprehensive loss for the period	-	(292,155)	11,077	(281,078)	-	177,286	177,286
Balance at 31 May 2012	21,818,315	(10,717,987)	4,296,312	15,396,640	21,818,315	(12,461,419)	9,356,896
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

Financial Results -

The Quarter ended 31st May 2012 reflected a marginal loss of USD 25,309. This was primarily due to the continued improvement in the performance of the group's resort facility on the Cape West Coast. (SA). The hotel facility experienced increased turnover and is in line with anticipated performance. Comparative Turnover included USD 167,000 relating to the sold Financial services companies. Although the next quarter will undoubtedly be impacted by the severe Cape Winter executives are confident to achieving higher turnovers for the year. Controls over operational costs continue to improve. Finance costs is primarily linked to senior debt attached to the Hotel and continues to affect profitability .

Update- In line with year- end announcements, the Board has undertaken the following actions:

Going concern;

The Board will communicate with Founding Shareholders regarding the infusion of working capital for the listed entity of USD 500,000 to allow for ongoing operations and to prevent further sale of assets.

Shelley Point Hotel;

The Group will need USD 7,000,000 to eliminate senior debt on the hotel facility and removal of mortgage security on the Shelley Point Hotel and also for working capital. Founding shareholders will be requested to consider a rights offer or to exit via sale of the assets.

Amara Group of Companies, an MOU has been signed and 75% of Amara shareholders have agreed to reverse their stake into Dale Capital Group Limited subject primarily to Dale having removed all debt and carrying bond free investments in its portfolio.

The Group has concluded initial negotiations and letters of understanding for the reversal of other SADC Financial Services Assets into the Group. The primary conditions have been;

- The removal of Shelley Point related debt from the group and exit of the hotel segment
- Removal of Bonded Properties.
- A strategy to become financial services focused group with a private equity arm in high growth sectors within Southern Africa.
- The raising of USD 5,000,000 to further capitalize the financial services group.

The Board will soon assess shareholder support for the different strategies.

Based on the response to commitment for the capital required for the strategies the Board will make a decision on the continuation in the Hotel Segment. A substantial circular will be issued to conclude the strategy with the highest response and commitment.