



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 USD	Audited 2011 USD	Nov-11 USD	Audited Feb 2011 USD	INCOME STATEMENT	NINE MONTHS TO NOV 2011 USD	NINE MONTHS TO 30 NOV 2010 USD	THREE MONTHS TO 30 NOV 2011 USD	THREE MONTHS TO 30 NOV 2010 USD	NINE MONTHS TO 30 NOV 2011 USD	NINE MONTHS TO 30 NOV 2010 USD	THREE MONTHS TO 30 NOV 2011 USD	THREE MONTHS TO 30 NOV 2010 USD
ASSETS					REVENUE								
Non-current assets					Investment Income	126,922	43,775	102,858	15,698	-	18,607	-	5,669
Property, plant and equipment	18,242,351	22,072,174	-	-	Turnover from Operations	1,667,083	1,897,578	262,709	684,285	251,028	-	-	-
Investment Property	1,180,679	1,181,372	-	-		1,794,005	1,941,353	365,567	699,983	251,028	18,607	-	5,669
Intangible assets	-	736,381	-	-	Administrative expenses	(695,729)	(1,013,406)	(182,599)	(747,409)	(399,055)	(199,294)	(15,486)	(101,664)
Investments in subsidiary	-	-	12,954,616	12,954,616	Operating expenses	(2,845,676)	(1,701,816)	(695,172)	(389,266)	-	(57,169)	-	(33,303)
Investment in financial assets	5,931,934	9,229,542	690,156	70,156	(Loss)/profit from operations	(1,747,400)	(773,869)	(512,204)	(436,692)	(148,027)	(237,856)	(15,486)	(129,298)
Deferred taxation	-	92,701	-	-	Finance costs	(618,275)	(386,572)	(69,627)	(146,541)	(191,306)	(79,291)	(42,448)	(17,681)
	25,354,964	33,312,170	13,644,772	13,024,772	Net gain/(loss) on investments	(733,858)	1,440,330	(1,807,641)	735	(6,202,645)	(72,888)	(6,223,747)	(82,590)
Current assets					Income tax income	(3,403)	-	-	-	-	-	-	-
Stated capital	21,818,315	21,818,315	21,818,315	21,818,315	Profit/(Loss) for the period	(3,102,936)	279,889	(2,389,472)	(582,498)	(6,541,978)	(390,035)	(6,281,681)	(229,569)
Reserves	(9,430,669)	(5,850,264)	(9,470,857)	(3,323,878)	Other comprehensive income/(loss)	(1,693,676)	1,414,426	(997,756)	(17,147)	-	1,495	-	788
Shareholders' interest	12,387,646	15,967,951	12,347,458	18,494,437	Total comprehensive income/(loss) for the period	(4,796,612)	1,694,315	(3,387,228)	(599,645)	(6,541,978)	(388,540)	(6,281,681)	(228,781)
Non-controlling interest	4,505,334	6,250,008	-	-	Loss attributable to:								
Total equity	16,892,980	22,217,959	12,347,458	18,494,437	Shareholders of the parent	(2,281,628)	(120,325)	(2,104,724)	(350,190)	(6,541,978)	(390,035)	(6,281,681)	(229,569)
	8,430,970	8,849,865	2,741,753	2,740,654	Non-controlling interest	(821,308)	400,214	(284,748)	(232,308)	-	-	-	-
Current liabilities	2,388,350	5,216,541	567,490	1,615,321	Total comprehensive income / (loss) attributable to:								
	27,712,300	36,284,365	15,656,701	22,850,412	Shareholders of the parent	(3,975,304)	1,294,101	(3,102,480)	(367,337)	(6,541,978)	(388,540)	(6,281,681)	(228,781)
					Non-controlling interest	(821,308)	400,214	(284,748)	(232,308)	-	-	-	-
Net Asset Value per share :	0.53	0.70	0.53	0.81	Loss per share	(0.10)	(0.01)	(0.09)	(0.02)	(0.28)	(0.02)	(0.27)	(0.01)
Number of shares in issue*	23,416,696	22,800,058	23,416,696	22,800,058	Dividends per share	-	-	-	-	-	-	-	-

STATEMENTS OF CASH FLOWS

	STATEMENTS OF STATEMENTS OF CHANGES IN EQUITY			
	THE GROUP		THE COMPANY	
	PERIOD ENDED 30 NOV 2011 USD	PERIOD ENDED 30 NOV 2010 USD	PERIOD ENDED 30 NOV 2011 USD	PERIOD ENDED 30 NOV 2010 USD
Balance at 1st March 2011	21,818,315	(5,850,364)	6,250,008	22,217,959
Movement during the period	-	(118,866)	(923,366)	(1,042,232)
Total Comprehensive loss for the period	-	(3,975,304)	(821,308)	(4,796,612)
Net movement in Treasury shares	-	513,865	-	513,865
Balance at 30 November 2011	21,818,315	(9,430,669)	4,505,334	16,892,980
Balance at 1st March 2010	15,888,073	(2,068,289)	4,628,400	18,448,184
Net movement in Treasury shares	-	(2,479,265)	-	(2,479,265)
Movement during the period	5,930,242	1,003,287	375,395	7,308,924
Total Comprehensive loss for the period	-	1,294,101	400,214	1,694,315
Balance at 31 November 2010	21,818,315	(2,250,166)	5,404,009	24,972,158

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.

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.