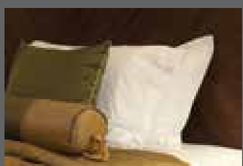
DALE GROUP

DALE CAPITAL GROUP LIMITED

Trusted Partners in a New World



ANNUAL REPORT 2014

MANAGEMENT AND ADMINISTRATION

DIRECTORS:	Norman Theodore Noland	Executive Chairman & Chief Executive Officer
	Sanjeeven Ramasawmy	Financial Director
	Nigel Hampton McGowan	Non-Executive
	Jacobus Cornelis Pauw	Non-Executive (resigned 31 November 2013)

COMPANY SECRETARY:

With effect from 01 January 2014
Fortenberry Corporate Services Ltd.,
2 River Court, St. Denis Street,
Port Louis Mauritius

Up to 31 December 2013
519 St James Court, St Denis Street
Port Louis Mauritius

REGISTERED AGENT AND OFFICE:

Mossack Fonseca & Co. (B.V.I) Ltd
Akara Building
24 De Castro Street,
Wickhams Cay 1, Road Town, Tortola
British Virgin Islands

MAIN BANKER:

AfrAsia Bank Ltd
Bowen Square
10, Dr. Ferrière Street
Port-Louis Mauritius

SPONSOR AND BROKER:

CIM Stockbrokers
Les Cascades Building
Edith Cavell Street
Port-Louis Mauritius

AUDITORS:

With effect from 1 May 2014
Crowe Horwath (Mur) Co.
Member Crowe Horwath International
2nd Floor, Ebene Esplanade
24, Cybercity
Ebene Mauritius

Up to 30 April 2014
3rd Floor, C.A Building
19 Poudrière Street
Port Louis Mauritius

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CHAIRMAN REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014

Dear Shareholder,

In the past few years the executive team has continued with the strategy embarked on since the group encountered significant losses during the early stage of the 2008 global financial crisis. The strategy embraced in recent years focussed on sale of assets to reduce debt.

Throughout this period of the groups life cycle the executives have been committed to retain the "listing status" as the first foreign company to list on the Stock Exchange in Mauritius (SEM) and the inherent low tax status of Company as a British Virgin Island Company (BVI) registered company on SEM. My intention is not to dwell too much on the Group's history suffice to say that prior to listing on SEM in 2007 DCG had a very successful history as a private equity investment holding company.

However, after listing in 2007 the board changed strategy to be more focussed on listed equity with market-to-market gearing. This was ill timed and the group achieved substantial loss. The current small executive team has carefully steered the group through the post financial crash era unfortunately with no shareholder support.

The directors have concluded agreements for a significant level of new funding by a new investor who has a strong pipeline of investments. In addition the executive team has sourced funding via the new investor to fund current cash flow and implementation of the turnaround plan.

Naturally, with all transactions of this nature there are conditions precedent and regulatory processes to be dealt with.

The investment focus and strategy as negotiated with the new investor provides for two core investment components:

- Investment in Banks and Financial Services, and
- Establishment of a private equity strategy structured via a Protected Cell Company (PCC), investing in niche areas / market sectors which are as follows:

(i) Core Bank Holding Component.
(ii) A Private Equity Protected Cell Company with Individual cells established for the following sectors:

a. Global Food Security.
b. Niche Information Technology.
c. African Tourism / Leisure property
d. Mining and Resources.
e. African Renewable Energy and Infrastructure.

The conclusion of the initial capital raise will:

- Complete planned re-structure of the group.
- Position and enhance the "combined group's" ability to raise new capital.
- Provide a "combined Group" strategy which will potentially achieve growth in NAV in the medium to long term.

Implementation of the above carefully via new investors, directors and management will give the Dale Group new impetus.Shareholders will be updated as the new transaction progresses.

NORMAND NOLAND
Date: 18 August 2014

STATUTORY AND CORPORATE GOVERNANCE INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2014

PRINCIPAL ACTIVITY

Dale Capital Group Limited is a Private Equity Investment Holding company listed on the official market of the Stock Exchange of Mauritius. Investing with its own funds and also with the funds of partners and co-investors, the Company has historically invested in the SADC region, primarily in the following sectors:

- Hotel and Leisure,
- IT,
- Fish, Fine Food and Beverages,
- Financial Services

The approach towards investment has been to invest either in controlling interests or in influential, but non-controlling stakes, in both private businesses and publicly quoted companies. In the latter case the Company aims to achieve private equity style returns through rigorous active ownership.

TAX STATUS

Being incorporated in the British Virgin Islands (B.V.I) and under its current Laws, dividends remitted to shareholders resident outside the B.V.I are not subject to withholding tax. The Company itself is not subject to taxes on its profits nor on income derived outside the B.V.I. There are no capital gains taxes, estate duty or inheritance tax applicable to shares held by non-residents of B.V.I. Subsidiaries and step subsidiaries of the Company are subject to taxes of the countries in which they are incorporated. Currently the Company holds investments in companies which are taxable in Mauritius, South Africa and Guernsey.

REGULATIONS

Although there is no requirement for the Company to be regulated in the B.V.I to act as an investment holding company, it is subject to compliances with:

- Listing Rule of the Stock Exchange of Mauritius;
- FSC Rules of Mauritius;
- Securities Act of Mauritius; and
- Companies Act of the B.V.I.

RESULTS AND DIVIDENDS

The consolidated financial statements of the Company and the Group for the year ended 28 February 2014 appear on pages 12 to 45.

The directors do not recommend the payment of a final dividend to ordinary shareholders for the year ended 28 February 2014.

OPERATIONS

The Group operates through offices in Mauritius and South Africa with the South African office accommodating the regional support office.

MANAGEMENT ARRANGEMENTS

The Group outsources a number of services which is provided for on a fee basis for the work done and costs incurred in providing such services.

BUSINESS REVIEW

The Group's development during the year to 28 February 2014, its position at that date and the Group's likely future development are detailed in the Chairman's statement and the Business review.

SHARE CAPITAL

The share capital of the Company as at 28 February 2014 consisted of 25,777,072 ordinary shares of which 2,360,376 were held in Treasury.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2014

ISSUE OF SHARES

No additional shares were issued for cash or non-cash considerations during the year.

TREASURY SHARES

There were no transactions involving treasury shares during the year.

MAJOR INTERESTS IN ORDINARY SHARES

As at 30 May 2014, the Company had been notified of the interests of the following substantial shareholders in the Company's ordinary shares in accordance with Rule 11.10 of the Listing Rules and Section 92 of The Securities Act 2005.

Shareholders	Number of Ordinary shares	% of Issued Share Capital
Wanaka Property Holdings Limited	3,225,855	12.51
Woodlands Global Holdings Limited	3,001,968	11.64
Mattala Pension Fund	2,710,511	10.52
Shelley Point Investment Holdings Limited	2,231,873	8.66
Woodlands House Investment Holdings Limited	1,748,909	6.78

DIRECTORS' INTERESTS

The interests of the directors in the shares of the Company up to 28 February 2014 as stated in the Register of Directors as shown below:

Directors	Direct interests (shares)	Indirect interests (shares)	Total number of shares Held	% of issued Share capital
Mr. Norman Noland	-	1,098,582	1,098,582	4.26%
Mr. Jacobus Cornelis Pauw	7,806	-	-	0.03%
Mr. Nigel McGowan	-	45,860	45,860	0.18%
Mr. Sanjeeven Ramasawmy	112,566	-	112,566	0.44%

Other than those disclosed above, the above directors had no other interests in the shares of the Company or in the shares of its subsidiaries during the year.

DIRECTORS' SERVICE CONTRACTS

The Chief Executive Officer (CEO) and Financial Director (FD) hold office under the Company's Articles of Association and their remuneration are decided by the Remuneration Committee. Their appointment letter provides that there is no entitlement to compensation or other benefits on ceasing to be as director. *

There are no provisions for compensation of Executive Directors on early termination, save that the Company can elect to give pay in lieu of notice. The Remuneration Committee may consider compensation on early termination of employment on individual basis whilst complying with their duty to mitigate any loss will always be a relevant factor.

OPTIONS

No options were in force as at 28 February 2014.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2014

Director's remuneration and benefits

	2014 USD
Executive Directors	Directors Fees
Mr. N Noland	39,600
Mr. S Ramasawmy	39,600
Non-Executive Directors	
Dr. J Blum	10,000
Mr. Jacobus Cornelis Pauw	5,000

The directors' remuneration have been accrued as at year end. No payments have been effected to the directors, and they have resolved to take their fees after the Company has sorted out its debt obligations.

CORPORATE GOVERNANCE

THE BOARD'S RESPONSIBILITY AND PROCESSES

The Board is responsible to shareholders for the overall management of the Group. It determines matters including financial strategy and planning and takes major business decisions. The Board has put in place an organisational structure and is responsible for the Group's system of internal control and reviews its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurances against material misstatement or loss. The Board or its duly authorised committee's aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. The Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority.

Procedures have been established for the planning and controlling of expenditure and the making of investments. There are also information and reporting systems for monitoring the Group's businesses and their performance.

THE ROLES OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 28 February 2014, the Chairman acted in an executive position as the Chief Executive Officer, as detailed below.

The Chairman during the financial year 2014 was executive and led the Board in the determination of its strategy and in the achievement of its objectives. The Chairman was responsible for organising the Business of the Board, ensuring its effectiveness and setting the agenda. The Chairman had involvement in the day-to-day business of the Group. The Chairman facilitated the effective contribution of the non-executive directors and constructive relations between executive and non-executive directors.

As Chief Executive Officer, he had direct charge for the Group on a day-to-day basis and was accountable to the Board for the financial and operational performance of the Group.

As of 1 March 2011, the Chairman adopted the role of Group Chief Executive officer of the Group and South African operations with the Financial Director assuming an unofficial deputy-CEO role in all subsidiaries and investments outside of South Africa. It was decided in an effort to keep costs down not to recruit another group CEO until the individual subsidiaries have increased in operational cash flows sufficient to require same.

DIRECTORS

During most of the financial year 2014, the Board comprised of two Independent Non-Executive directors. The Board will discuss additional appointments at the next shareholders meeting together with merger talks with Investee Partners. Biographical details of remaining directors are set out in this report. Mr Norman Noland, Sanjeeven Ramasawmy and Nigel Mcgowan continued to serve on the board.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2014

DIRECTORS' INDEPENDENCE

Same as detailed above or disclosed in circulars to shareholders, no director was materially interested in any contract or arrangement subsisting during or at the end of the financial year that was significant in relation to the business of the Company.

RE-ELECTION

Subject to the Company's Articles of Association, the B.V.I. Business Companies Act 2004 and satisfactory performance evaluation, directors are appointed to serve indefinitely until resignation or removal.

THE BOARD'S COMMITTEES

The Board is assisted by various standing committees of the Board. The membership of these committees is regularly reviewed by the Board. When considering committee membership and chairmanship, the Board aims to ensure that undue reliance is not placed on particular directors. These committees all have clearly defined terms of reference. Following the resignation of two non-executives in the previous years, the full Board has taken over the functions of the Committees described below until additional directors are approved.

AUDIT AND COMPLIANCE COMMITTEE

During the year ended 28 February 2014, the Audit and Compliance Committee comprised of Nigel McGowan, and Sanjeeven Ramasawmy by invitation. The Audit and Compliance Committee have primary responsibility for monitoring the quality of internal controls and ensuring that financial performance is properly measured and reported. It receives and review reports from the Groups management and auditors relating to the interim and annual financial statements and the accounting and internal control systems. The Audit and Compliance Committee will meet not less than once in each financial year and will have unrestricted access to the Company's auditors. The audit and compliance committee is also responsible for reviewing the adequacy of the Groups' regulatory and compliance policies.

REMUNERATION COMMITTEE

During the year ended 28 February 2014, the Remuneration Committee comprised of Nigel McGowan and Mr. Noland (by invitation). The Remuneration Committee reviewed the performance of the executive directors and employees and made recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee will also consider and approve the granting of share options and other equity incentives and any other share option scheme or equity incentive scheme in operation from time to time. The Remuneration Committee will meet at least once each year and on other occasions as and when necessary.

INVESTMENT COMMITTEE

During the year ended 28 February 2014, the Investment Committee role was undertaken by the Full Board in line with the reduction in activities.

Attendance of meetings Directors during year	Director's Meeting #	Audit Committee #	Remuneration Committee	Valuation Committee	Investment Committee **
Mr. Norman Noland	4/4	4/4*	1/1*	-	4/4
Mr. Sanjeeven Ramasawmy	4/4	4/4*	-	-	4/4
Mr. Nigel McGowan	4/4	4/4	1/1	-	4/4
Mr. Jacobus Cornelis Pauw	2/4	-	-	-	2/4

Notes:

* by invitation, ** Investment Committee members continuously discusses investment on a bi-weekly basis with formal meetings held to approved transactions. # includes approval of the consolidated financial statements.

STATUTORY AND CORPORATE GOVERNANCE INFORMATION FOR THE YEAR ENDED 28 FEBRUARY 2014

COMPANY SECRETARY

The Company Secretary is Fortenberry Corporate Services Ltd.

PORTFOLIO MANAGEMENT AND VOTING POLICY

In relation to unquoted investments, the Group's approach is to seek to add value to businesses in which the Group invests through the Group's extensive experience, resources and contacts. In relation to quoted investments, the Group's policy is to exercise voting rights on matters affecting the interests of the Group.

CHARITABLE AND POLITICAL DONATIONS

Due to the reduced activities the Group has not undertaken any Charity or Political activities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by law, the Listing Rules of the Stock Exchange of Mauritius and the Securities Act of Mauritius to prepare consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group as at the end of the year and of the profit for the year. The directors have a responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Group and enable them to ensure that the consolidated financial statements comply with all relevant laws and regulations. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Suitable accounting policies, which follow generally accepted accounting practice and are explained in the notes to the consolidated financial statements, have been applied consistently and applicable accounting standards have been followed. In addition, these consolidated financial statements comply with International Financial Reporting Standards and reasonable and prudent judgements and estimates have been used in their preparation.

AUDITORS' INDEPENDENCE AND OBJECTIVITY

Subject to annual appointment by shareholders, auditors' performance is monitored on an ongoing basis and formally reviewed on an annual basis. The Audit and Compliance Committee reviewed the auditors' performance during the year and concluded that **Crowe Horwath (Mur) Co.** should continue to act as auditors.

APPOINTMENT OF AUDITORS

A resolution proposing the reappointment of **Crowe Horwath (Mur) Co.** will be put to the members at the forthcoming Annual Meeting.

By order of the Board
31 July 2014
Fortenberry Corporate Services Limited
Secretary to the Company

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014

ACTIVITIES

Dale Capital Group Limited is a Private Equity Investment Holding company listed on the official market of the Stock Exchange of Mauritius. Investing with its own funds and also with the funds of partners and co–investors, the Company invests in the SADC Region primarily in the following sectors:

- Hotel and Leisure,
- Property,
- IT,
- Fine Food and Beverages,
- Financial Services

Dale Capital Group Limited invests either in controlling interests or in influential, but non-controlling stakes, in both private businesses and publicly quoted companies.

RESULTS

The results for the year are shown in the consolidated statement of profit or loss and consolidated statement of other comprehensive income set out on pages 13 and 14.

DIRECTORS

The present membership of the Board is set out on page 2.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

It is the directors' responsibility to prepare consolidated financial statements for each financial year, which give a true and fair view of the financial position, financial performance and cash flows of the Group and the Company. In preparing those consolidated financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepared the consolidated financial statements on the going concern basis.

The directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and of the Company. They are also responsible for safeguarding the assets of the Group and of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN AND REPOSITIONING OF THE GROUP

The Group is in advanced strategic talks with SFT SAAD PTE. LTD,(SFT), a Singapore based Company and its Partners for the infusion of working capital to ensure that the Company is in Good Standing and Listed on the Stock Exchange of Mauritius Ltd. SFT have a pipeline projects which complements the Dale Project Pipeline and the groups historical investment experience thus ensuring a mutually beneficial synergy.

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014

DISPOSAL OF INVESTMENT IN STEP-SUBSIDIARY, SHELLY POINT HOTEL

The Company's step-subsidiary, Dale Capital Holdings SA had investments in Shelley Point Hotel ("Shelley"), which was under business rescue process. In the absence of audited financial statements of Shelly which shall be audited upon completion of the business rescue process, management has used unaudited management account of Shelley they received from the Practitioner appointed for the purpose of the business rescue process for Shelley. Those unaudited management accounts have been used by the Company for consolidation purposes. The Practitioner had the sole control of Shelley and has legal authority over the rights of the Hotel's assets and liabilities. The figures included in the unaudited management accounts are therefore the most accurate.

LOAN WITH SHELLY POINT INVESTMENT HOLDING LIMITED

At year end the Company had concluded negotiations with SPIHL to fix the repayment of an amounts owed to them at USD 300,000 . The agreement was subject to certain conditions which were require to be fulfilled by any New Investor into the Group. SFT SAAD PTE LTD (SFT) of Singapore who are the potential investors in the Company and Group, have indicated their willingness to fullfill the conditions precedent of the settlement agreement that was reached with SPIHL . The final sign off of an agreement between SPIHL and SFT will only be finalised in August 2014 together with other subscription agreements. Given SPIHL is a Major Shareholder in the Group and the completion of the agreed terms on both sides being essential for the continued progress of the Company in the Future , it is not felt there will be any major changes to the agreements reached and to the value of the liabilities of the Company and Group.

AUDITORS

The auditors, Messrs. **Crowe Horwath (Mur) Co.,** have indicated their willingness to continue in office until the next Annual Meeting.

On behalf of the Board of Directors
Director

Date: 31 July 2014

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

We have carried out a special purpose audit on the accompanying consolidated financial statements of **DALE CAPITAL GROUP LIMITED,** (the "Company") which include the financial statements of its subsidiaries together referred as the "Group", and which comprise of the consolidated statement of financial position as at 28 February 2014, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended as set out on pages 12 to 17, and a summary of significant accounting policies and other explanatory information as set out on pages 18 to 45.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for keeping proper accounting records and also for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BASIS OF QUALIFIED OPINION

Unaudited management accounts of subsidiaries used for consolidation purposes

We draw attention to note 3(b) of the consolidated financial statements. Unaudited management accounts up to date of disposal of the investments of Dale Capital Holdings SA (Pty) Ltd and the Shelley Point Hotel & Spa & Country Club Limited and Les Ecuries Beach Club, have been used in the preparation of the consolidated financial statements. No audit has been carried out thereon and there were no audit procedures we could apply to check whether those management accounts show the truth and fairness of the financial position, performance and cash flows of those entities and whether they do comply with the requirements of International Financial Reporting Standards.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

QUALIFIED OPINION

In our opinion, except for the matters referred to in the preceding paragraph and of the possible effects of any adjustments or disclosures that might have deemed to be necessary had we received the above information, the consolidated financial statements give a true and fair view of the financial position of the Group and of the Company as at 28 February 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

OTHER MATTERS

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to Note 3 (a) of the consolidated financial statements under the following headings;

(I) GOING CONCERN

As stated in Note 3(a), the consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The ability of the Company to continue as a going concern is valid on the basis that the agreements to fund working capital by SFT SAAD PTE. LTD and its Partners are fulfilled.

(II) VALUATION OF INVESTMENT IN BELLA AMIGO

As stated in note 3(m)(iv), no valuation has been carried out to the investment of the Company in Bella Amigo, as the directors believe that the carrying amount of the said investment at 28 February 2013 reflects the best estimates of the current year's value as at 28 February 2014 and the investment have been kept at same value as that of the last year. We are not qualifying in that respect.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius (Code). Our responsibility is to report these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Crowe Horwath (Mur) Co

CROWE HORWATH (MUR) CO.
Public Accountants

K.S.SEWRAZ, FCCA
Signing Partner
Licensed by FRC

Date: 31 July 2014
Ebene, Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

		The Group		The Company	
		2014	2013	**2014**	2013
	Notes	**USD**	USD	**USD**	USD
ASSETS					
Non-current assets					
Property, plant and equipment	4	-	9,605,677	-	-
Investment property	5	-	873,600	-	-
Investment in subsidiaries	6	-	-	**804,396**	2,708,270
Investment in financial assets	7	**1,155,600**	1,123,200	-	-
		1,155,600	11,602,477	**804,396**	2,708,270
Current assets					
Inventories and deposits	8	-	128,678	-	-
Trade and other receivables	9	**41,793**	101,712	-	-
Loans receivable	10	**535,711**	591,821	**350,536**	1,570,160
Cash and cash equivalents		**1,104**	265,011	**1,063**	6,453
		578,608	1,087,222	**351,599**	1,576,613
TOTAL ASSETS		**1,734,208**	**12,689,699**	**1,155,995**	**4,284,883**
EQUITY AND LIABILITIES					
Equity					
Stated capital	11	**1,318,315**	21,818,315	**1,318,315**	21,818,315
Treasury shares	12	**(460,981)**	(460,981)	**(460,981)**	(460,981)
Revaluation reserve		**442,461**	430,055	-	-
Translation reserve		**(172,210)**	95,530	-	-
Retained earnings		**(529,772)**	(22,183,035)	**(827,098)**	(19,985,380)
Equity attributable to equity holders of the parent		**597,813**	(300,116)	**30,236**	1,371,954
Non-controlling interest		-	1,986,861	-	-
		597,813	1,686,745	**30,236**	1,371,954
Current liabilities					
Trade and other payables	13	**283,579**	853,250	**275,643**	127,387
Borrowings	14	**822,042**	8,797,843	**820,116**	2,735,542
Bank overdraft	15	**30,000**	1,348,550	**30,000**	50,000
Taxation	16	**774**	3,311	-	-
		1,136,395	11,002,954	**1,125,759**	2,912,929
TOTAL EQUITY AND LIABILITIES		**1,734,208**	**12,689,699**	**1,155,995**	**4,284,883**

Approved by the Board of directors on: 31 July 2014

Norman Theodore Noland
Director

Sanjeeven Ramasawmy
Director

The notes on pages 18 to 45 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 28 FEBRUARY 2014

		The Group		The Company	
		2014	2013	**2014**	2013
	Notes	**USD**	USD	**USD**	USD
Continuing Operations					
Revenue		**275,440**	2,027,746	-	-
Investment income		**43,453**	54,766	-	-
Other income		**11,579**	663,858	-	2,932
	17	**330,472**	2,746,370	-	2,932
Expenses					
Administrative expenses		**227,072**	193,150	**38,247**	35,417
Operating expenses		**480,186**	2,967,532	**123,333**	120,518
		707,258	3,160,682	**161,580**	155,935
Loss from operations		**(376,786)**	**(414,312)**	**(161,580)**	**(153,003)**
Finance costs	18	**(549,877)**	(890,166)	**(401,723)**	(122,673)
Other losses on investments	19	**(778,415)**	(9,203,983)	**(778,415)**	(7,531,980)
Loss before taxation		**(1,705,078)**	(10,508,461)	**(1,341,718)**	(7,807,656)
Income tax expense		**(6,995)**	(6,644)	-	-
Loss for the year from continuing operations		**(1,712,073)**	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
Discontinued Operations					
Gain on disposal of subsidiaries	22	**2,727,259**	-	-	-
PROFIT/(LOSS) FOR THE YEAR		**1,015,186**	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
Attributable to:					
Equity holders of the Company		**1,153,263**	(7,297,420)	**(1,341,718)**	**(7,807,656)**
Non-controlling interests		**(138,077)**	(3,217,685)	-	-
		1,015,186	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
PROFIT/(LOSS) PER SHARE					
From Continuing and Discontinued Operations		**0.05**	(0.31)	**(0.04)**	(0.33)
From Continuing Operations		**(0.07)**	(0.45)	**(0.04)**	(0.33)

The notes on pages 18 to 45 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2014

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
PROFIT/(LOSS) FOR THE YEAR	**1,015,186**	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	**(267,740)**	(1,113,725)	-	-
Items that will not be reclassified subsequently to profit or loss:				
Gain/(loss) arising on revaluation of available-for-sale financial assets during the year	**12,406**	(2,200,254)	-	-
Reclassification adjustments relating to available-for-sale financial assets disposed of in the year	-	(1,081,200)	-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	**759,852**	**(14,910,284)**	**(1,341,718)**	**(7,807,656)**
Total comprehensive income attributable to:				
Owners of the Company	**897,929**	11,692,599)	**(1,341,718)**	(7,807,656)
Non-controlling interests	**(138,077)**	(3,217,685)	**-**	-
	759,852	(14,910,284)	**(1,341,718)**	(7,807,656)

The notes on pages 18 to 45 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2014

THE GROUP

	Stated capital USD	Treasury shares USD	Translation reserve USD	Revaluation reserve USD	Retained earnings USD	Attributable to parent USD	Non-controlling interest USD	Total equity
At 28 February 2012	**21,818,315**	**(1,980,397)**	**1,209,255**	**3,711,509**	**(13,366,199)**	**11,392,483**	**5,204,546**	**16,597,029**
Impairment during the year	-	1,519,416	-	-	(1,519,416)	-	-	-
Loss for the year	-	-	-	-	(7,297,420)	(7,297,420)	(3,217,685)	(10,515,105)
Other comprehensive income for the year	-	-	(1,113,725)	(3,281,454)	-	(4,395,179)	-	(4,395,179)
Total comprehensive income for the year	-	1,519,416	(1,113,725)	(3,281,454)	(8,816,836)	(11,692,599)	(3,217,685)	(14,910,284)
At 28 February 2013	**21,818,315**	**(460,981)**	**95,530**	**430,055**	**(22,183,035)**	**(300,116)**	**1,986,861**	**1,686,745**
Reduction in stated capital	(20,500,000)	-	-	-	20,500,000	-	(1,848,784)	(1,848,784)
Profit for the year	-	-	-	-	1,153,263	1,153,263	(138,077)	1,015,186
Other comprehensive income for the year	-	-	(267,740)	12,406	-	(255,334)	-	(255,334)
Total comprehensive income for the year	-	-	(267,740)	12,406	1,153,263	(897,929)	(138,077)	(759,852)
At 28 February 2014	**1,318,315**	**(460,981)**	**(172,210)**	**442,461**	**(529,772)**	**597,813**	-	**597,813**

The notes on pages 18 to 45 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2014

THE COMPANY

	Stated capital USD	Treasury shares USD	Retained earnings USD	Total equity USD
At 28 February 2012	**21,818,315**	**(1,980,397)**	**(10,658,308)**	**9,179,610**
Impairment during the year	-	1,519,416	(1,519,416)	-
Loss for the year	-	-	(7,807,656)	(7,297,420)
Other comprehensive income for the year	-	-	-	-
At 28 February 2013	**21,818,315**	**(460,981)**	**(19,985,380)**	**1,371,954**
Reduction in stated capital	(20,500,000)	-	20,500,000	-
Loss for the year	-	-	(1,341,718)	(1,341,718)
Other comprehensive income for the year	-	-	-	-
At 28 February 2014	**1,318,315**	**(460,981)**	**(827,098)**	**30,236**

The notes on pages 18 to 45 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2014

		The Group		The Company	
		2014	2013	**2014**	2013
	Notes	**USD**	USD	**USD**	USD
Cash flows from operating activities					
Net cash from / (used in) operating activities	21	949,125	(741,832)	(14,677)	(313,628)
Cash flows from investing activities					
Purchase of fixed assets		-	(104,993)	-	-
Disposal of discontinued operations net of cash disposed		-	-	-	-
Proceeds from disposal of investments		**38,730**	194,881	**38,730**	25,000
Net effect of loans with related companies		**35,363**	514,596	**28,685**	-
Dividends/interest received		-	26,114	-	-
Net cash from investing activities		**74,093**	**630,598**	**67,415**	**25,000**
Cash flows from financing activities					
Proceeds from financial liabilities		-	657,986	-	6,113
Proceeds from group companies		-	-	-	5,316
Repayment of financial liabilities		**(20,000)**	(222,703)	**(20,000)**	(20,000)
Net movement in loans		**15,273**	266,426	-	217,290
Net cash from/(used in) financing activities		**(4,727)**	**701,709**	**(20,000)**	**208,719**
Net increase/(decrease) in cash and cash equivalents		**1,018,491**	590,475	**32,738**	(79,909)
Effect of exchange rate difference		**36,152**	(172,281)	**(18,128)**	101,874
Cash and cash equivalents at start of year		(1,083,539)	(1,501,353)	(43,547)	(65,512)
Cash and cash equivalents at end of year	20	**(28,896)**	**(1,083,539)**	**(28,937)**	**(43,547)**

The notes on pages 18 to 45 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. GENERAL INFORMATION

The Company was originally incorporated in Mauritius under the International Companies Act 1994 as an International Company with limited liability on 9 October 2000. On 25 July 2002, the Company was converted into a Category 1 Global Business License issued by the Financial Services Commission of Mauritius. On 7 November 2007 the Company was registered by way of continuation in the British Virgin Islands (B.V.I) under the name Dale Capital Partners Limited. The Company has subsequently changed its name to DALE CAPITAL GROUP LIMITED on 1 March 2011 and in this respect a certificate of change of name was issued by the B.V.I authorities.

The principal activity of the Company is to act as an investment holding company and is listed on the official market of the Stock Exchange of Mauritius. The Company invests with its own funds and also with the funds of partners and co–investors; the Company invests in the SADC Region.

The consolidated financial statements are expressed in United States dollar ("USD") which is considered to be the Company's functional currency.

The following subsidiary have been consolidated with the Company:

Names	% Holding	Country of Incorporation
Subsidiaries and step-subsidiaries		
Dale Food & Beverages Ltd	100	Mauritius

The following subsidiary has been struck off during the year under review and consolidated in the statement profit or loss with the Company up to the date of disposal:

Names	% Holding	Country of Incorporation
Subsidiary		
Dale Capital Investment Holdings Ltd	100	BVI

The following are subsidiaries and step-subsidiaries that have been disposed of during the year and consolidated in the statement profit or loss with the Company up to the date of disposal:

Names	% Holding	Country of Incorporation
Subsidiaries and step-subsidiaries		
Les Ecuries Beach Club Ltd	100	Mauritius
Dale Capital Holdings (SA) Ltd	100	South Africa
Shelley Point Hotel, Spa and Country Club (Pty) Ltd	50	South Africa

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Adoption of new and revised International Financial Reporting Standards (IFRS)

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting period beginning on and after 1 March 2013. The accounting policies are consistent with those of the previous financial period, except for the following new and amended IFRS:

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to IAS 1 - The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in other comprehensive income section such that items of other comprehensive income are grouped into two categories (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to IAS 1 have been adopted during the year, and hence the presentation of items of the other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED AND ADOPTED WITH NO EFFECT ON CONSOLIDATED FINANCIAL STATEMENTS

IFRS 10 supersedes IAS 27(2008) Consolidated and Separate Financial Statements and SIC - 12 Consolidation – Special Purpose Entities, and introduces a single 'control mode l' for all entities, including special purpose entities (SPEs), whereby control exists when all of the following conditions are present:

- Power over investee
- o Exposure, or rights, to variable returns from investee
- o Ability to use power over investee to affect the entity's returns from investee.

Other changes introduced by IFRS 10 include:
The introduction the concept of 'de facto' control for entities with less than a 50% ownership interest in an entity, but which have a large shareholding compared to other shareholders.

Potential voting rights are only considered when determining if there is control when they are substantive (holder has practical ability to exercise) and the rights are exercisable when decisions about the investees activities that affect the investors return will or can be made.

Specific guidance for the concept of 'silos', where groups of assets (and liabilities) within one entity are ring-fenced, and each group is considered separately for consolidation.

These investments do not fall within the definition of investment entities and hence, the amendment does not result in any significant effect to the Group's consolidated financial statements during the year.

IFRS 11, 'Joint arrangements', deals with how a joint arrangement of which two or more parties have joint control should be classified. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the right and obligation of the parties to the arrangements. Joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting. The amendment does not result in any significant effect to the Group's consolidated financial statements during the year.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

The amendment does not result in any significant effect to the Group's consolidated financial statements during the year. IFRS 13 Fair Value Measurement sets out the framework for determining the measurement of fair value and the disclosure of information relating to fair value measurement, when fair value measurements and/or disclosures are required or permitted by other IFRSs. As a result, the guidance and requirements relating to fair value measurement that were previously located in other IFRSs have now been relocated to IFRS 13. While there has been some rewording of the previous guidance, there are few changes to the previous fair value measurement requirements.

Instead, IFRS 13 is intended to clarify the measurement objective, harmonise the disclosure requirements, and improve consistency in application of fair value measurement. IFRS 13 did not materially affect any fair value measurements the Company's assets or liabilities, with changes being limited to presentation and disclosure, and therefore has no effect on the Company's financial position or performance. In addition, IFRS 13 is to be applied prospectively and therefore comparative disclosures have not been presented.

NEW AND REVISED IFRSS IN ISSUE BUT NOT YET EFFECTIVE

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS9	Financial Instruments[2]
Amendments to IFRS9 and IFRS7	Mandatory Effective Date of IFRS 9 and Transition Disclosures[2]
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities[1]
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities[1]

[1] Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets.

IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

IFRS 9 Financial Instruments

Key requirements of IFRS 9:

All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objectives is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised costs at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS9, entities may make an irrevocable election to present subsequent changes in fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

IFRS 9 Financial Instruments (CONTINUED)

Key requirements of IFRS 9 (CONTINUED)

Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The directors of the Company anticipate that the application of IFRS 9 in the future may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 to define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one investors for the purpose of providing them with professional investment management services.
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- Measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effects on the Group's consolidated financial statements as the Company is not an investment entity.

Amendments to IAS 32 Offsetting Financial Assets and Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The directors of the Company do not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Group's consolidated financial statements as the Company does not have any financial assets and financial liabilities that qualify for offset.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

(A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company and the Group have been loss making for the last 5 years of operations. The Company and the Group are regularly facing financing problems to meet their working capital needs.

The consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The ability of the Company to continue as a going concern is dependent on the basis that the agreements to fund working capital by SFT SAAD PTE. LTD and its Partners are fulfilled and sufficient capital is transferred to ;

- To eliminate all debt.
- To conclude the raising of new capital ahead of plans merger with Kingdom Bank Botswana

These actions will potentially result in a new strategy being implemented.

BASIS OF PRESENTATION

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which includes International Accounting Standards (IAS) and approved SIC Interpretation issued by IASB. The preparation of consolidated financial statements in accordance with International Financial Reporting Standards requires the directors to make estimates and assumptions that could affect the reported amounts and disclosures in the consolidated financial statements. Actual results may differ from those estimates.

The consolidated financial statements are prepared under the historical cost convention, except as modified by fair values of financial instruments carried on the reporting date.

(B) BASIS OF CONSOLIDATION

Subsidiary undertakings are those entities in which the Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and
the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights,
- Substantive potential voting rights held by the Company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The purchase method of accounting is used to account for the acquisition of the subsidiaries by the Group.

The Group's consolidated financial statements include the financial statements of the Company and its subsidiaries and step subsidiaries and are made up to 28 February 2014. The results are included in the consolidated financial statements and all intra group transactions and balances have been eliminated.

The financial statements of the subsidiaries and step-subsidiaries incorporated in South Africa and Mauritius referred to in note 1 have been presented in accordance with International Financial Reporting Standards and in a manner required by the Companies Act of South Africa and Mauritius as relevant. Those subsidiaries incorporated in the BVI have been prepared under International Financial Reporting Standards.

DISPOSAL OF INVESTMENTS

(I) STEP-SUBSIDIARY, SHELLY POINT HOTEL

The Company's step-subsidiary, Dale Capital Holdings SA had investments in Shelley Point Hotel ("Shelley"), which was under business rescue process. In the absence of audited financial statements of Shelley at date of disposal, management has used unaudited management account of Shelley they received from the Practitioner appointed for the purpose of the business rescue process for Shelley. Those unaudited management accounts, prepared up to date of disposal of Shelley, have been used by the Company for consolidation purposes. The Practitioner had the sole control of Shelley and has legal authority over the rights of the Hotel's assets and liabilities. The figures included in the unaudited management accounts are therefore the most accurate.

(II) OTHER SUBSIDIARIES

The consolidated financial statements incorporate the financial statements of the Company and audited financial statements of Dale Food and Beverage Holdings Limited of the subsidiaries and step sub subsidiaries, with the exception of Dale Capital Holdings SA (Pty) Ltd and Les Ecuries Beach Club who have presented unaudited management accounts up to date of disposal and which are controlled by the Company.

(C) INVESTMENT IN SUBSIDIARY

Investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

(D) LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight – line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) FOREIGN CURRENCY TRANSLATION

For the purpose of consolidation, the financial position, performance and cash flows of each group entity are translated to US dollar which is the functional and presentation currency in which the Company operates.

Foreign currency transactions are normally translated into US dollar at the exchange rate ruling on the transaction dates. Monetary assets and liabilities at the reporting date, which are denominated in foreign currencies, are translated into US dollar at the rate of exchange ruling at the reporting date. Gains and losses on exchange are dealt with in the profit or loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in US dollar using exchange rates prevailing at the reporting date. Income and expense items are translated at the average rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rate at the dates of the transactions are used. Exchange differences arising on consolidation are dealt with and classified as translation reserve under equity. Such exchange differences are recognised as gain or loss in the period in which the foreign operation is disposed of.

(F) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost or revalued amounts less accumulated depreciation. Revaluation increments are credited to revaluation and other reserves in shareholders' equity. Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current period. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Depreciation is calculated on the straight line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation rates applicable to each asset are as follows:

Building	5%
Plant and machinery	10-33%
Vehicles	20%

(G) REVENUE RECOGNITION

Revenue from services is recognised when the services have been performed and are billable.

Investment income includes interest income and dividend income. Interest income is recognised as it accrues unless collectability is in doubt and dividend income when the shareholders' right to receive payment is established.

Revenue from the sales of goods is recognised on the transfer to the customer of the significant risks and rewards of ownership of the goods, which generally coincides with delivery date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(H) RELATED PARTIES

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(I) TAXATION

Current taxation comprises taxation payable or recoverable, calculated on the basis of the expected taxable profit for the year using the taxation rates enacted at the reporting date, and any adjustments of tax payable for previous years. The Company being registered in the BVI is not subject to any tax. Its subsidiaries are, however, subject to the tax regulations effective in the jurisdiction in which they operate.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

(J) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the Group's consolidated statement of financial position when the Group has become a party to the contractual provisions of the instrument.

(I) AVAILABLE FOR SALE INVESTMENTS

The Group has classified the investments, other than investments in subsidiary, associate and trading investments, as available for sale. Listed investments are stated at the market price of the securities. Unlisted investments for which a reliable fair value measurement is not available is recorded at cost less impairment, if any. Any permanent diminution in value is recognised by reducing the cost to the realisable value and charging the difference to the profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

(II) INVESTMENT CLASSIFIED AS HELD-FOR-SALE

Investments are classified as held-for-sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Investments classified as held-for-sale are measured at the lower of the asset's previous carrying amount and the fair value less costs to sell.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(III) HELD FOR TRADING FINANCIAL ASSETS

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Investments are measured initially and subsequently at fair value, gains and losses arising from changes in fair value are dealt with in equity.

(IV) IMPAIRMENT OF ASSETS

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(V) LONG TERM RECEIVABLES

Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method, less provision for impairment. The amount of loss is recognised in the profit or loss. Long term receivables without fixed maturity terms are measured at cost.

(VI) TRADE RECEIVABLES

Trade receivables are stated at nominal value less impairment in value.

(VII) CASH AND CASH EQUIVALENTS

Cash comprises of cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(VIII) TRADE AND OTHER PAYABLES

Trade and other payables are stated at their nominal value.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(IX) BANK OVERDRAFT AND BORROWINGS

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

(K) INVENTORY

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(L) INVESTMENT PROPERTIES

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. Transfers are made to investment property only when there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is its fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(M) SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the most significant management judgements made in applying the accounting policies of the company that have significant effects on the consolidated financial statements. Critical estimation uncertainties are described in note 3(n).

(I) DETERMINATION OF FUNCTIONAL CURRENCY

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in note 1, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States dollar (USD).

(II) IMPAIRMENT OF FINANCIAL ASSETS

Management assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

(III) IMPAIRMENT OF NON-FINANCIAL ASSETS

In assessing whether a full impairment test is required for the investment in the subsidiary, the Company has considered whether it has recognised a dividend from the investment and evidence is available that:

- the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the subsidiary’s net assets; or
- the dividend exceeds the total comprehensive income of the subsidiary in the period in which the dividend is declared

The directors have noted that the carrying amount of the investment in the separate financial statements is lower than the carrying amount in the financial statements of the subsidiary’ net assets. Therefore, an impairment provision have been made by the Company

(IV) VALUATION OF INVESTMENT IN BELLA AMIGO

The investment in Bella Amigo is unquoted and has not been revalued during the year. The directors, however, believe that the carrying amount of the said investment at 28 February 2013 reflects the best estimates of the current year's value as at 28 February 2014. Therefore, the investment have been kept at same value as that of the last year.

(N) ESTIMATION UNCERTAINTY

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

4. PROPERTY, PLANT AND EQUIPMENT

	The Group			
	Land & Building USD	Plant & equipment USD	Motor-Vehicles USD	Total USD
Cost				
At 1 March 2013	**15,992,191**	**2,030,435**	**88,864**	**18,111,490**
Effects on deconsolidation of Group Companies	(15,992,191)	(2,030,435)	(88,864)	(18,111,490)
At 28 February 2014	-	-	-	-
Depreciation				
At 1 March 2013	**6,461,828**	**1,985,607**	**58,378**	**8,505,813**
Effects on deconsolidation of Group Companies	(6,461,828)	(1,985,607)	(58,378)	(8,505,813)
At 28 February 2014	-	-	-	-
Net book values				
At 28 February 2014	-	-	-	-
At 28 February 2013	9,530,363	44,828	30,486	9,605,677

5. INVESTMENT PROPERTY

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
At 1 March	**873,600**	1,062,400	-	-
Impairments	-	(188,800)	-	-
Effects on deconsolidation of Group companies	**(873,600)**	-	-	-
At 28 February	-	873,600	-	-

The subsidiary holding the investment property was disposed of during the year and associated debts and Bank loans were settled.

6. INVESTMENT IN SUBSIDIARIES

Investee Companies and countries of incorporation	Activities	% Holding	COST 2014 USD	COST 2013 USD
Dale Capital Investment Holdings Limited – BVI	Investment holding	100	-	1,703,873
Dale Food & Beverages Limited-Mauritius	Fine Foods & Beverages	100	804,396	804,396
Les Ecuries Beach Club Limited-Mauritius	Property Holding	100	-	200,000
			804,396	**2,708,270**

The Group disposed of Les Ecuries Beach Club Limited in July 2013 and with the exit of the Dale Capital Holdings (SA) Pty Ltd and Shelley Point Hotel in December 2013, the investment of the Company in Dale Capital Investment Holdings Limited was written off.

7. INVESTMENT IN FINANCIAL ASSETS

The Group	Non-current	
	2014	2013
	USD	USD
Available for sale investments carried at fair value	**1,123,200**	1,123,200
Total	**1,123,200**	**1,123,200**

The directors believe that the fair value of Bella amigo as disclose in the valuation report prepared last year are still valid for the current year. Details of the available for sale investments for the group are as follows:

Name of investee Companies	Cost	Cost	Fair values	Fair values
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Bella Amigo Company Limited	**695,680**	695,680	**1,123,200**	1,123,200
Total available for sale investments	**695,680**	695,680	**1,123,200**	**1,123,200**

8. INVENTORIES AND DEPOSITS

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Goods for resale	-	102,286	-	-
Other deposits- Hotel	-	26,392	-	-
	-	**128,678**	-	-

9. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Trade receivables	**-**	77,622	**-**	-
Other receivables	**41,793**	24,090	**-**	-
	41,793	**101,712**	**-**	-

The directors consider the carrying amounts of trade and other receivables to approximate their fair values.

10. LOAN RECEIVABLE (CURRENT)

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Amount owed by Group Companies	**-**	-	**350,536**	1,570,160
Amount owed by related Companies	**535,711**	591,821	**-**	-
	535,711	**591,821**	**350,536**	1,570,160
The repayment terms are as follows:				
No fixed terms of repayment	**535,711**	591,821	**350,536**	1,570,160
Repayable within a year	**-**	-	**-**	-
	535,711	**591,821**	**350,536**	1,570,160

The Group carried out impairment on review on loans relating to projects the Group was involved in and which had not yet been operational. The remaining loans are unsecured at fixed interest rates and repayable on demand given to investee companies.

11. STATED CAPITAL

	Number of ordinary shares	USD
At 1 March 2013	**23,416,696**	**21,818,315**
Reduction in stated capital	**-**	**(20,500,000)**
At 28 February 2014	**23,416,696**	**1,318,315**

*No new or treasury shares were issued during the year. On the 20 of December 2013, shareholders approved the reduction of Capital of the Company by USD 20,500,000, to allow for a more realistic capital structure.

12. TREASURY SHARES

	Number of shares		Fair Value	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Opening balance	**2,360,376**	2,360,376	**460,981**	1,980,397
Impairment	-	-	-	(1,519,416)
Closing balance	**2,360,376**	2,360,376	**460,981**	**460,981**

13. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Trade payables	**237,431**	686,753	**229,493**	110,737
Accruals	**46,148**	37,442	**46,150**	16,650
Other payables	-	129,055	-	-
	283,579	**853,250**	**275,643**	**127,387**

The directors consider that the carrying amount of other payables to approximate their fair values

14. BORROWINGS (CURRENT)

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Amount owed to related companies/parties	**822,042**	2,750,075	**820,116**	2,735,542
Amount owed to third parties	-	5,830,378	-	-
Amount owed to Financial Institutions	-	217,390	-	-
	822,042	**8,797,843**	**820,116**	**2,735,542**
The repayment terms are as follows:				
No fixed terms of repayment	-	-	-	-
Within one year	**822,042**	8,797,843	**820,116**	2,735,542
After two years and before five years	-	-	-	-
	822,042	**8,797,843**	**820,116**	**2,735,542**

Loans from related parties relate to shareholders funding carrying fixed interest between 8-10% as agreed, with floating charges over relevant assets to which the borrowings were undertaken

15. BANK OVERDRAFT

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Bank overdraft	**30,000**	**1,348,550**	**30,000**	**50,000**

The Company's overdraft facility is secured and bears interest at the rate of 4% above 1 Month USD LIBOR per annum. Overdraft facilities of the step-subsidiaries are secured with floating charges and bear interest between 9.65-16% per annum.

16. TAXATION

(i) Under the present laws of B.V.I, dividends remitted to shareholders resident outside B.V.I will not be subject to withholding taxes in the B.V.I. There are no taxes on profits or income, nor any capital gains, estate duty or inheritance tax applicable to shares held by non-residents of the B.V.I. The Company is also not subject to stamp taxes or other similar duties on the issuance, transfer or redemption of the Company's shares.

(ii) The step-subsidiaries in South Africa are taxable at 28% for the year ended 28 February 2014. (28 February 2013: 28%)
(iii) Under the present laws of Mauritius, Companies having the status of a domestic company are taxable at the rate of 15%.

No capital gain tax is payable on profits from sale of securities in Mauritius and any dividend and redemption proceeds paid by the Company to its shareholders will be exempt from any withholding tax in Mauritius.

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Current tax suffered:				
- On taxable income	-	-	-	-
- Taxes on donation	-	-	-	-
Total tax suffered	-	-	-	-
Deferred taxation release	-	-	-	-
Provision for tax in current year	-	-	-	-
STC Asset	-	-	-	-
Total tax income/(expense)	-	-	-	-
Current tax payable				
In Mauritius by the step-subsidiary	**774**	3,311	-	-
In South Africa by the step-subsidiary	-	-	-	-
	774	**3,311**	-	-

Current tax suffered on taxable income is made up as follows:

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Current tax suffered:				
In Mauritius by the step-subsidiary	**774**	3,311	-	-
In South Africa by the step-subsidiary	-	-	-	-
	774	**3,311**	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

17. REVENUE

	The Group		The Company	
	2014 USD	2013 USD	2014 USD	2013 USD
Sale of goods-General and Trading	275,440	1,884,103	-	-
Rendering of services	-	143,643	-	-
Investment income	43,453	54,766	-	-
Other income	11,579	663,858	-	2,932
	330,472	2,746,370	-	2,932

Other income relate to a grant received from the Industrial Development Corporation of South Africa for investments into the area.

18. FINANCE COSTS

	The Company		The Company	
	2014 USD	2013 USD	2014 USD	2013 USD
Interest on bank overdrafts and loans	359,094	986,066	210,974	220,368
Bank charges	341	1,977	306	182
Realised foreign exchange	190,442	(97,877)	190,443	(97,877)
	549,887	890,166	401,723	122,673

19. OTHER GAINS AND LOSSES ON INVESTMENTS

	The Group		The Company	
	2014 USD	2013 USD	2014 USD	2013 USD
Loss on disposal of investments	778,415	513,175	778,415	95,000
Impairments on investments*	-	7,934,032	-	6,754,376
Impairment on loan accounts	-	756,776	-	682,604
	778,415	9,203,983	778,415	7,531,980

*The Group disposed of all subsidiaries carrying heavy debt burdens during the year and wrote off related loan accounts.

20. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2014 USD	2013 USD	2014 USD	2013 USD
Bank balances and cash	1,104	265,011	1,063	6,453
Bank overdraft	(30,000)	(1,348,550)	(30,000)	(50,000)
	(28,896)	(1,083,539)	(28,937)	(43,547)

21. CASH GENERATED FROM OPERATIONS

	Notes	The Group		The Company	
		2014 USD	2013 USD	**2014 USD**	2013 USD
Cash from operating activities					
Loss before tax		**(1,705,079)**	(10,508,461)	**(1,341,718)**	(7,807,656)
Adjustments for:					
Disposal of discontinued operations net of cash disposed	22	**1,258,874**	-	-	-
Investment income		**(43,453)**	(54,677)	-	-
Finance costs		**329,889**	986,269	**211,280**	220,550
Loan written back/loss on investments		**778,415**	(236,086)	**778,415**	-
Net foreign exchange loss / (gain)		**190,444**	(97,877)	**190,443**	(97,877)
Depreciation		-	399,413	-	-
Impairments and amounts written off		-	9,603,933	-	7,531,980
Operating profit / (loss) before working capital changes		**809,090**	**92,514**	**(161,580)**	**(153,003)**
Increase in trade and other receivables		**(10,617)**	(16,221)	-	4,008
Decrease in inventory		-	8,339	-	-
Increase in trade and other payables		**152,003**	148,050	**148,254**	59,927
Cash generated from / (absorbed by) operations		**950,476**	**232,682**	**13,326**	**(93,076)**
Income tax paid		-	(5,918)	-	-
Net interest paid		**(1,351)**	(968,596)	**(1,351)**	(220,550)
Net cash from /(used in) operating activities		**949,125**	**(741,832)**	**(14,677)**	**(313,626)**

22. DISPOSAL OF STEP-SUBSIDIARY

Following the disposal of certain subsidiaries of the group the net assets and liabilities deconsolidated were as follows:

	2014 USD	2013 USD
Consideration received in cash and cash equivalents	38,730	-
Liabilities assumed	2,596,356	-
Total sales consideration	2,635,086	-
Analysis of asset and liabilities over which control was lost		
Non-current assets		
Property, plant and equipment	8,745,156	-
Current assets		
Trade and other receivables	173,993	-
Cash and cash equivalents	184	-
	174,177	-
Current liabilities		
Bank overdraft	542,514	-
Other liabilities excluding Inter-Group	6,127,127	-
	6,669,641	-
Net assets to held for sale	2,249,692	-
Consideration received	2,635,086	-
Share of net assets disposed of	(1,489,747)	-
Non-controlling interests	1,848,784	-
Gain on disposal on subsidiaries	2,994,123	-

22. DISPOSAL OF STEP-SUBSIDIARY (CONTINUED)

Following the disposal of certain subsidiaries of the group the net assets and liabilities deconsolidated were as follows:

	2014 USD	2013 USD
Profit for the year from discontinued operations		
Revenue	287,018	-
Expenses	(691,960)	
Loss before tax	(404,942)	-
Attributable income tax expense	-	-
	(404,942)	-
Share of profit attributable to owners of Company	(266,864)	-
Profit on disposal of subsidiary	2,727,259	-
Profit for the year from discontinued operations (attributable to owners of the Company)	2,727,259	-
Cash flows from discontinued operations		
Net cash inflows from operating activities	(284,083)	-
Net cash inflows from investing activities	-	-
Net cash outflows from financing activities	237,337	-
Net cash flows for the year	(46,746)	-
Consideration received in cash and cash equivalents	38,730	-
Less: cash and cash equivalent balances disposed of	(1,220,144)	-
Net cash inflow	1,258,874	-

23. BUSINESS SEGMENTS (2014)

Principal activities	Hotel & Leisure Property Activities USD	Financial Services USD	Investment USD	Total USD
Revenue	287,018	-	43,453	330,472
Expenses	(543,841)	-	(163,417)	(707,258)
Finance costs	(148,119)	-	(401,758)	(549,877)
Other	-	-	1,948,844	1,948,844
Taxation	-	-	(6,995)	(6,995)
(Loss)/profit for the year	**(404,942)**	**-**	**1,420,127**	**1,015,186**
Assets	-	-	1,734,207	1,734,207
Liabilities	-	-	(1,136,395)	(1,136,395)
Net asset value	**-**	**-**	**597,812**	**597,812**

GEOGRAPHICAL

Companies incorporated in	Mauritius USD	B.V.I USD	South Africa USD	Total USD
Revenue	43,453	-	287,018	330,472
Expenses	(1,837)	(161,580)	(543.841)	(707,258)
Finance costs	(29,545)	(401,723)	(118,609)	(549,877)
Other	-	1,948,844	-	1,948,844
Taxation	(6,995)	-	-	(6,995)
Profit/(loss) for the year	**5,166**	**1,385,541**	**(375,432)**	**1,015,186**
Assets	1,733,144	1,063	-	1,734,207
Liabilities	(10,638)	(1,125,757)	-	(1,136,395)
Net asset value	**1,722,506**	**(1,124,694)**	**-**	**597,812**

BUSINESS SEGMENTS 2013

Principal activities	Hotel & Leisure Property Activities USD	Financial Services USD	Investment USD	Total USD
Revenue	2,703,056	-	43,314	2,746,370
Expenses	(2,985,102)	-	(175,580)	(3,160,682)
Finance costs	(701,078)	-	(189,088)	(890,166)
Other	(7,881,003)	-	(1,322,980)	(9,203,983)
Taxation	-	-	(6,644)	(6,644)
Loss for the year	**(8,864,127)**	**-**	**(1,650,978)**	**(10,515,105)**
Assets	10,135,475	-	2,554,224	12,689,699
Liabilities	(7,378,402)	-	(3,624,552)	(11,002,954)
Net asset value	**2,757,073**	**-**	**(1,070,328)**	**1,686,745**

23. BUSINESS SEGMENTS (CONTINUED)

2013

GEOGRAPHICAL

Companies incorporated in	Mauritius USD	B.V.I USD	South Africa USD	Total USD
Revenue	40,382	2,932	2,703,056	2,746,370
Expenses	(19,645)	(155,935)	(2,985,102)	(3,160,682)
Finance costs	(66,416)	(122,672)	(701,078)	(890,166)
Other	(127,200)	(1,195,780)	(7,881,003)	(9,203,983)
Taxation	(6,644)	-	-	(6,644)
Loss for the year	**(179,523)**	**(1,471,455)**	**(8,864,127)**	**(10,515,105)**
Assets	2,547,770	6,454	10,135,475	12,689,699
Liabilities	(709,980)	(2,914,801)	(7,378,402)	(11,002,954)
Net asset value	**1,837,790**	**(2,908,347)**	**2,757,073**	**1,686,745**

24. FINANCIAL SUMMARY

	2014 USD	**2013 USD**	2012 USD	2011 USD
Statement of financial position (Group)				
Stated capital	**1,318,315**	21,818,315	21,818,315	21,818,315
Translation reserve	**(172,210)**	95,530	1,209,255	928,566
Revaluation reserve	**442,461**	430,055	3,711,509	5,327,996
Retained earnings	**(529,772)**	(22,183,035)	(13,366,199)	(9,612,663)
Non-current assets	**1,155,600**	11,602,477	25,944,908	33,212,170
Current assets	**578,608**	1,087,222	2,159,783	3,058,973
Non-current liabilities	**-**	-	8,608,694	8,849,865
Current liabilities	**1,135,395**	11,002,954	2,898,969	5,216,540
Income statement (Group)				
Gross income	**330,472**	2,746,370	2,572,300	2,425,376
(Loss)/profit before taxation	**(1,705,078)**	(10,508,461)	(4,490,335)	(2,363,638)
Tax	**(6,995)**	(6,644)	(87,026)	(1,692,639)
Discontinued operations	**2,727,259**	-	(102,770)	-
(Loss)/profit for the year	**1,015,186**	(10,515,105)	(4,680,131)	(4,056,277)
Dividends paid	**-**	-	-	-
Performance				
Dividend per share	**-**	-	-	-
Net asset value per share	**(0.03)**	(0.01)	0.49	0.70
Number of shares in issue	**23,416,696**	23,416,696	23,416,696	22,800,058

25. FINANCIAL RISKS

FAIR VALUES

The carrying amounts of investment in financial asset, trade and other receivables, loan receivables, cash and cash equivalent, borrowings, bank overdraft and trade and other payables approximate their fair values. Financial assets and liabilities which are accounted for at historical cost are carried at values which may differ materially from their fair values.

In assessing the fair value of financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The Directors periodically review & monitor the fair value workings. Where necessary significant independent advice is sought from professionals in the relevant fields. The face value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of those assets and liabilities not presented on the Group's and Company's consolidated statement of financial position at their values are not materially different from their carrying amounts.

RISK MANAGEMENT

The Board is ultimately responsible for risk management, which includes the Group's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board. Written principles have been established throughout the Group for overall risk management, as well as procedures covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and concentration risk.

Currency risk

The Group has invested in the current year in companies having currencies denominated in South African rand (ZAR), Mauritian rupee (MUR) and United States dollar (USD) for which the Group personally suffers exchange rate movements. Consequently, the Group is exposed to the risk that the exchange rate of the US dollar (USD) relative to these currencies may change in a manner which has a material effect on the reported values of the Group's assets which are denominated in these currencies.

Investments that are denominated in a foreign currency will be subject to the risk that the value of that particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

The Group reports in USD and pays dividends from its profits, while its investments are largely denominated in ZAR and MUR. The primary risk to which the Group's portfolio is exposed is the depreciation of the ZAR and MUR relative to the US dollar. The Group may employ derivatives-based hedging techniques to minimize its risk. During the year under review, the Group has not entered into such contracts.

25. FINANCIAL RISKS (CONTINUED)

Exposures to Foreign currencies were as follows:

The Group

2014	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	1,155,600	-	-	1,155,600
Non-Current Financial Liabilities	-	-	-	-	-
Long-term exposure	-	1,155,600	-	-	1,155,600
Current financial assets	-	578,608	-	-	578,608
Current financial liabilities	(223,281)	(9,863)	(77,593)	(824,884)	(1,135,621)
Short-term exposure	(223,281)	568,745	(77,593)	(824,884)	(557,013)

2013	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	1,123,200	-	-	1,123,200
Non-Current Financial Liabilities	-	-	-	-	-
Long-term exposure	-	1,123,200	-	-	1,123,200
Current financial assets	-	550,970	427,513	6,453	984,936
Current financial liabilities	(2,612,332)	(708,313)	(7,378,402)	(300,596)	(10,999,643)
Short-term exposure	(2,612,332)	(157,343)	(6,950,889)	(294,143)	(10,014,707)

The Company

2014	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	-	-	-	-
Non-Current Financial Liabilities	-	-	-	-	-
Long-term exposure	-	-	-	-	-
Current financial assets	-	351,599	-	-	351,599
Current financial liabilities	(223,281)	-	(77,593)	(824,884)	(1,125,758)
Short-term exposure	(223,281)	351,599	(77,593)	(824,884)	(774,159)

2013	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	1,004,397	-	1,703,873	2,708,270
Non-current financial liabilities	-	-	-	-	-
Long-term exposure	-	1,004,397	-	1,703,873	2,708,270
Current financial assets	-	366,930	-	1,209,683	1,576,613
Current financial liabilities	(2,612,332)	-	(92,127)	(208,468)	(2,912,927)
Short-term exposure	(2,612,332)	366,930	(92,127)	1,001,215	(1,336,314)

25. FINANCIAL RISKS (CONTINUED)

If Dollar had strengthened by 5%/10%/3% against ZAR/MUR/GBP respectively the financial impact will be as follows:

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Net loss for the year	**46,296**	(329,329)	**24,582**	54,156
Equity	**161,856**	238,315	**-**	-
	208,152	**(91,014)**	**24,582**	**54,156**

INTEREST RATE RISK

The Group's income and operating cash flows are influenced by changing market interest rates. The Companies borrowings and lending's contracted at mainly at fixed rates. Exposure to market variables in the Group relate to long term borrowings. The sensitivity of the net result for the year and equity to a possible change in interest rates of + or- (0.5% for the USD; 1% for the MUR and 1% for the ZAR with effect from the beginning of the year With all other variables constant would have had the following impact :

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Net loss for the year	**(150)**	(74,146)	**(150)**	(250)
Equity	**-**	-	**-**	-
	(150)	**(74,146)**	**(150)**	**(250)**

25. FINANCIAL RISKS (CONTINUED)

(I) CONCENTRATION RISK

At 28 February 2014, the Group's net assets consisted of investments in companies incorporated in South Africa & Mauritius through its subsidiaries which involve certain considerations and risks not typically associated with investments in other developed countries. Although the current developments in the developed countries as they battle with the effects of a global recession do have an impact on emerging economies.

Future economic and political developments in South Africa and Mauritius could adversely affect the liquidity or value, or both, of securities in which the Group has invested. The revised strategy of the group is to focus in the SADC region and such exposure will be common.

The Group plans to re-evaluate its portfolio risk after merger negotiations are concluded. The Group's investments are therefore likely to be concentrated in a relatively small number of companies within the Southern African region but will increase as and when the current illiquidity in the market eases.

The portfolio is, however, subject to continuous reviews at both the business line and Group levels to monitor exposure to any one sector or geography and to monitor the exposure to larger investments.

(II) CREDIT RISK

The Group has policies in place to ensure that credit sales of products and services are made to customers after a credit assessment has been carried out. The Group has no significant concentration of credit risk, with exposure spread over a large number of clients.

(III) LIQUIDITY RISK

The group's total gearing continued to be high given the continuous market illiquidity. As a result the group has had to continue to resort to expensive borrowings to ensure new investments would be nurtured into their growth and cash generation phase. At year end the Directors had already initiated procedures for the sale of assets linked with projects abandoned as well as recovering loan accounts and receivables.

(IV) CAPITAL RISK MANAGEMENT

The primary objectives of the Group, when managing capital, is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

26. FAIR VALUE HIERARCHY

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the assets or liability.

The following tables set out the fair values of financial instruments that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets	-	-	-	-
Loan receivables	-	-	350,536	350,536
Cash and cash equivalents	-	-	1,063	1,063
Total	**-**	**-**	**351,599**	**351,5995**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities	-	-	-	-
Trade and other payables	-	-	275,641	275,641
Borrowings	-	-	820,116	820,116
Bank overdraft	-	-	30,000	30,000
Total	**-**	**-**	**1,125,757**	**1,125,757**

27. CONTINGENT LIABILITY

With reference to the commentary of directors in respect of the loan with Shelly Point Investment Holding Limited, should SFT SAAD PTE. LTD, not be able to conclude the conditions precedent remaining on the Debt Settlement Agreement with Shelley Point Investment Holdings Limited in August 2014, there could be a contingent liability for the Group of USD 55,824 arising from guarantees given by the Group under the Debt Settlement Agreement

28. EVENTS AFTER REPORTING PERIOD

The Group has entered into negotiations at a late stage with SFT SAAD PTE. LTD and its Partners for the Funding of working capital and to fund the Project Pipeline of the Company.

29. RELATED PARTY TRANSACTIONS

2014

The Group

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	822,042
Enterprises with common directors	-	-	-	-	-	-	-
Other related parties				-		577,504	-
	-	**-**	**-**	**-**	**-**	**577,504**	**822,042**

2013

The Group

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	-
Enterprises with common directors	-	-	-	-	-	-	-
Other related parties				-		591,821	2,750,075
	-	**-**	**-**	**-**	**-**	**591,821**	**2,750,075**

2014

The Company

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	820,116
Subsidiaries	-	-	-	-	-	350,356	-
Enterprises with common directors	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**350,356**	**820,116**

2013

The Company

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	2,735,542
Subsidiaries	-	-	-	-	-	1,570,560	-
Enterprises with common directors	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**1,570,560**	**2,735,542**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dale Capital Group Limited will be held at the office of Fortenberry Corporate Services Ltd,2 River Court, St Denis St, Port-Louis, Mauritius at 9 a.m on Friday 12 September 2014 for the following purposes.

1. To receive, consider and adopt the report of the auditors and annual financial statements of the company for the financial year ended 28 February 2014.
2. To confirm the re-appointment of Crowe Howarth (Mauritius) as independent auditors of the company for the ensuing financial year.
3. The Appointment of Directors proposed at the AGM.
4. To approve the Issue of an additional USD 4 Million shares to New Investors for implementation of the Strategy advised in the Circular of 13 December 2013.
5. To transact such other business as may be transacted at an annual general meeting.

Voting and Proxies

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. For the convenience of registered members of the company, a form of proxy is enclosed and is only to be completed by those shareholders who:

- Hold ordinary shares in certificate form

- Have dematerialised their ordinary shares through the Central Depository & Settlement Co. Ltd (CDS) or broker and wish to attend the annual general meeting. Shareholders must instruct the CDS or broker to provide them with the relevant Letter of Representation, or they must provide the CDS or broker with their voting instructions in terms of the relevant custody agreement entered into between then and the CDS or broker.

Proxy forms should be forwarded to reach the Company Secretary at least 48 hours before the time of the meeting (Excluding Saturdays, Sundays and public holidays in Mauritius)

By order of the board

Fortenberry Corporate Services Ltd
Company Secretary
18 August 2013

FORM OF PROXY

Dale Capital Group Limited

Share code: DCPL.N000

For use only by ordinary shareholders at the annual general meeting (meeting) of the company to be held at the office of Fortenberry Corporate Services Ltd,2 River Court, St Denis St, Port-Louis, Mauritius at 9 a.m on 12 September 2014 for the following purposes.

I / We (full registered name)

of (full registered address)

Being the holder of Ordinary shares (enter number)

Do hereby appoint

1.____ or failing him/her

2.____ or failing him/her

3. The Chairman of the meeting as my/our proxy to act for me/us at the meeting for the purposes of considering and, if deemed fit, passing, with or without modifications, the resolutions to be proposed at each adjournment thereof, to vote for and/or against the resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

Resolutions		Number of shares		
		For	Against	Abstain
1.	To receive, consider and adopt the report of the auditors and annual financial statements of the company for the financial year ended 28 February 2014.			
2.	To confirm the re-appointment of Crowe Howarth (Mauritius) as independent auditors of the company for the ensuing financial year.			
3. **4.**	For the Appointment of proposed Directors at the meeting, To approve the Issue of an additional USD 4 Million shares to New Investors for implementation of the Strategy advised in the Circular of 13 December 2013.			

Signed at ______________________________ on ______________________ 2014

Signature ____

FORM OF PROXY

NOTES TO THE FORM OF PROXY

1. The form of proxy must only be used by certificated or dematerialised shareholders.

2. Shareholders are reminded that the onus is on them to communicate with the CDS or broker.

3. A shareholder entitled to attend and vote may insert the name of a proxy or the names of an alternative proxy of the shareholder's choice.

4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote as he / she deems fit.

5. Documentary evidence establishing the authority of the person singing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or unless this requirement is waived by the Chairman of the meeting.

6. Where there are joint holders of shares, any one holder may sign the form of proxy.

7. Forms of proxy must be lodged with or mailed to the Company Secretary to be received no later than 48 hours before the time of the meeting. (Excluding Saturdays, Sundays and public holidays in Mauritius)

8. Any alterations or corrections made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2014

DISPOSAL OF INVESTMENT IN STEP-SUBSIDIARY, SHELLY POINT HOTEL

The Company's step-subsidiary, Dale Capital Holdings SA had investments in Shelley Point Hotel ("Shelley"), which was under business rescue process. In the absence of audited financial statements of Shelly which shall be audited upon completion of the business rescue process, management has used unaudited management account of Shelley they received from the Practitioner appointed for the purpose of the business rescue process for Shelley. Those unaudited management accounts have been used by the Company for consolidation purposes. The Practitioner had the sole control of Shelley and has legal authority over the rights of the Hotel's assets and liabilities. The figures included in the unaudited management accounts are therefore the most accurate.

LOAN WITH SHELLY POINT INVESTMENT HOLDING LIMITED

At year end the Company had concluded negotiations with SPIHL to fix the repayment of an amounts owed to them at USD 300,000 . The agreement was subject to certain conditions which were require to be fulfilled by any New Investor into the Group. SFT SAAD PTE LTD (SFT) of Singapore who are the potential investors in the Company and Group, have indicated their willingness to fullfill the conditions precedent of the settlement agreement that was reached with SPIHL . The final sign off of an agreement between SPIHL and SFT will only be finalised in August 2014 together with other subscription agreements. Given SPIHL is a Major Shareholder in the Group and the completion of the agreed terms on both sides being essential for the continued progress of the Company in the Future , it is not felt there will be any major changes to the agreements reached and to the value of the liabilities of the Company and Group.

AUDITORS

The auditors, Messrs. **Crowe Horwath (Mur) Co.,** have indicated their willingness to continue in office until the next Annual Meeting.

On behalf of the Board of Directors
Director

Date: 31 July 2014

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

We have carried out a special purpose audit on the accompanying consolidated financial statements of **DALE CAPITAL GROUP LIMITED,** (the "Company") which include the financial statements of its subsidiaries together referred as the "Group", and which comprise of the consolidated statement of financial position as at 28 February 2014, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended as set out on pages 12 to 17, and a summary of significant accounting policies and other explanatory information as set out on pages 18 to 45.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for keeping proper accounting records and also for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BASIS OF QUALIFIED OPINION

Unaudited management accounts of subsidiaries used for consolidation purposes

We draw attention to note 3(b) of the consolidated financial statements. Unaudited management accounts up to date of disposal of the investments of Dale Capital Holdings SA (Pty) Ltd and the Shelley Point Hotel & Spa & Country Club Limited and Les Ecuries Beach Club, have been used in the preparation of the consolidated financial statements. No audit has been carried out thereon and there were no audit procedures we could apply to check whether those management accounts show the truth and fairness of the financial position, performance and cash flows of those entities and whether they do comply with the requirements of International Financial Reporting Standards.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DALE CAPITAL GROUP LIMITED

QUALIFIED OPINION

In our opinion, except for the matters referred to in the preceding paragraph and of the possible effects of any adjustments or disclosures that might have deemed to be necessary had we received the above information, the consolidated financial statements give a true and fair view of the financial position of the Group and of the Company as at 28 February 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

OTHER MATTERS

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to Note 3 (a) of the consolidated financial statements under the following headings;

(I) GOING CONCERN

As stated in Note 3(a), the consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The ability of the Company to continue as a going concern is valid on the basis that the agreements to fund working capital by SFT SAAD PTE. LTD and its Partners are fulfilled.

(II) VALUATION OF INVESTMENT IN BELLA AMIGO

As stated in note 3(m)(iv), no valuation has been carried out to the investment of the Company in Bella Amigo, as the directors believe that the carrying amount of the said investment at 28 February 2013 reflects the best estimates of the current year's value as at 28 February 2014 and the investment have been kept at same value as that of the last year. We are not qualifying in that respect.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius (Code). Our responsibility is to report these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Crowe Horwath (Mur) Co

CROWE HORWATH (MUR) CO.
Public Accountants

K.S.SEWRAZ, FCCA
Signing Partner
Licensed by FRC

Date: 31 July 2014
Ebene, Mauritius

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

		The Group		The Company	
		2014	2013	**2014**	2013
	Notes	**USD**	USD	**USD**	USD
ASSETS					
Non-current assets					
Property, plant and equipment	4	**-**	9,605,677	**-**	-
Investment property	5	**-**	873,600	**-**	-
Investment in subsidiaries	6	**-**	-	**804,396**	2,708,270
Investment in financial assets	7	**1,155,600**	1,123,200	**-**	-
		1,155,600	11,602,477	**804,396**	2,708,270
Current assets					
Inventories and deposits	8	**-**	128,678	**-**	-
Trade and other receivables	9	**41,793**	101,712	**-**	-
Loans receivable	10	**535,711**	591,821	**350,536**	1,570,160
Cash and cash equivalents		**1,104**	265,011	**1,063**	6,453
		578,608	1,087,222	**351,599**	1,576,613
TOTAL ASSETS		**1,734,208**	**12,689,699**	**1,155,995**	**4,284,883**
EQUITY AND LIABILITIES					
Equity					
Stated capital	11	**1,318,315**	21,818,315	**1,318,315**	21,818,315
Treasury shares	12	**(460,981)**	(460,981)	**(460,981)**	(460,981)
Revaluation reserve		**442,461**	430,055	**-**	-
Translation reserve		**(172,210)**	95,530	**-**	-
Retained earnings		**(529,772)**	(22,183,035)	**(827,098)**	(19,985,380)
Equity attributable to equity holders of the parent		**597,813**	(300,116)	**30,236**	1,371,954
Non-controlling interest		**-**	1,986,861	**-**	-
		597,813	1,686,745	**30,236**	1,371,954
Current liabilities					
Trade and other payables	13	**283,579**	853,250	**275,643**	127,387
Borrowings	14	**822,042**	8,797,843	**820,116**	2,735,542
Bank overdraft	15	**30,000**	1,348,550	**30,000**	50,000
Taxation	16	**774**	3,311	**-**	-
		1,136,395	11,002,954	**1,125,759**	2,912,929
TOTAL EQUITY AND LIABILITIES		**1,734,208**	**12,689,699**	**1,155,995**	**4,284,883**

Approved by the Board of directors on: 31 July 2014

Norman Theodore Noland
Director

Sanjeeven Ramasawmy
Director

The notes on pages 18 to 45 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 28 FEBRUARY 2014

		The Group		The Company	
		2014	2013	**2014**	2013
	Notes	**USD**	USD	**USD**	USD
Continuing Operations					
Revenue		**275,440**	2,027,746	-	-
Investment income		**43,453**	54,766	-	-
Other income		**11,579**	663,858	-	2,932
	17	**330,472**	2,746,370	-	2,932
Expenses					
Administrative expenses		**227,072**	193,150	**38,247**	35,417
Operating expenses		**480,186**	2,967,532	**123,333**	120,518
		707,258	3,160,682	**161,580**	155,935
Loss from operations		**(376,786)**	**(414,312)**	**(161,580)**	**(153,003)**
Finance costs	18	**(549,877)**	(890,166)	**(401,723)**	(122,673)
Other losses on investments	19	**(778,415)**	(9,203,983)	**(778,415)**	(7,531,980)
Loss before taxation		**(1,705,078)**	(10,508,461)	**(1,341,718)**	(7,807,656)
Income tax expense		**(6,995)**	(6,644)	-	-
Loss for the year from continuing operations		**(1,712,073)**	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
Discontinued Operations					
Gain on disposal of subsidiaries	22	**2,727,259**	-	-	-
PROFIT/(LOSS) FOR THE YEAR		**1,015,186**	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
Attributable to:					
Equity holders of the Company		**1,153,263**	(7,297,420)	**(1,341,718)**	**(7,807,656)**
Non-controlling interests		**(138,077)**	(3,217,685)	-	-
		1,015,186	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
PROFIT/(LOSS) PER SHARE					
From Continuing and Discontinued Operations		**0.05**	(0.31)	**(0.04)**	(0.33)
From Continuing Operations		**(0.07)**	(0.45)	**(0.04)**	(0.33)

The notes on pages 18 to 45 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2014

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
PROFIT/(LOSS) FOR THE YEAR	**1,015,186**	**(10,515,105)**	**(1,341,718)**	**(7,807,656)**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	**(267,740)**	(1,113,725)	-	-
Items that will not be reclassified subsequently to profit or loss:				
Gain/(loss) arising on revaluation of available-for-sale financial assets during the year	**12,406**	(2,200,254)	-	-
Reclassification adjustments relating to available-for-sale financial assets disposed of in the year	-	(1,081,200)	-	-
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	**759,852**	**(14,910,284)**	**(1,341,718)**	**(7,807,656)**
Total comprehensive income attributable to:				
Owners of the Company	**897,929**	11,692,599)	**(1,341,718)**	(7,807,656)
Non-controlling interests	**(138,077)**	(3,217,685)	-	-
	759,852	(14,910,284)	**(1,341,718)**	(7,807,656)

The notes on pages 18 to 45 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2014

THE GROUP

	Stated capital USD	Treasury shares USD	Translation reserve USD	Revaluation reserve USD	Retained earnings USD	Attributable to parent USD	Non-controlling interest USD	Total equity
At 28 February 2012	**21,818,315**	**(1,980,397)**	**1,209,255**	**3,711,509**	**(13,366,199)**	**11,392,483**	**5,204,546**	**16,597,029**
Impairment during the year	-	1,519,416	-	-	(1,519,416)	-	-	-
Loss for the year	-	-	-	-	(7,297,420)	(7,297,420)	(3,217,685)	(10,515,105)
Other comprehensive income for the year	-	-	(1,113,725)	(3,281,454)	-	(4,395,179)	-	(4,395,179)
Total comprehensive income for the year	-	1,519,416	(1,113,725)	(3,281,454)	(8,816,836)	(11,692,599)	(3,217,685)	(14,910,284)
At 28 February 2013	**21,818,315**	**(460,981)**	**95,530**	**430,055**	**(22,183,035)**	**(300,116)**	**1,986,861**	**1,686,745**
Reduction in stated capital	(20,500,000)	-	-	-	20,500,000	-	(1,848,784)	(1,848,784)
Profit for the year	-	-	-	-	1,153,263	1,153,263	(138,077)	1,015,186
Other comprehensive income for the year	-	-	(267,740)	12,406	-	(255,334)	-	(255,334)
Total comprehensive income for the year	-	-	(267,740)	12,406	1,153,263	(897,929)	(138,077)	(759,852)
At 28 February 2014	**1,318,315**	**(460,981)**	**(172,210)**	**442,461**	**(529,772)**	**597,813**	**-**	**597,813**

The notes on pages 18 to 45 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2014

THE COMPANY

	Stated capital USD	Treasury shares USD	Retained earnings USD	Total equity USD
At 28 February 2012	**21,818,315**	**(1,980,397)**	**(10,658,308)**	**9,179,610**
Impairment during the year	-	1,519,416	(1,519,416)	-
Loss for the year	-	-	(7,807,656)	(7,297,420)
Other comprehensive income for the year	-	-	-	-
At 28 February 2013	**21,818,315**	**(460,981)**	**(19,985,380)**	**1,371,954**
Reduction in stated capital	(20,500,000)	-	20,500,000	-
Loss for the year	-	-	(1,341,718)	(1,341,718)
Other comprehensive income for the year	-	-	-	-
At 28 February 2014	**1,318,315**	**(460,981)**	**(827,098)**	**30,236**

The notes on pages 18 to 45 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2014

		The Group		The Company	
		2014	2013	**2014**	2013
	Notes	**USD**	USD	**USD**	USD
Cash flows from operating activities					
Net cash from / (used in) operating activities	21	949,125	(741,832)	(14,677)	(313,628)
Cash flows from investing activities					
Purchase of fixed assets		-	(104,993)	-	-
Disposal of discontinued operations net of cash disposed		-	-	-	-
Proceeds from disposal of investments		**38,730**	194,881	**38,730**	25,000
Net effect of loans with related companies		**35,363**	514,596	**28,685**	-
Dividends/interest received		-	26,114	-	-
Net cash from investing activities		**74,093**	**630,598**	**67,415**	**25,000**
Cash flows from financing activities					
Proceeds from financial liabilities		-	657,986	-	6,113
Proceeds from group companies		-	-	-	5,316
Repayment of financial liabilities		**(20,000)**	(222,703)	**(20,000)**	(20,000)
Net movement in loans		**15,273**	266,426	-	217,290
Net cash from/(used in) financing activities		**(4,727)**	**701,709**	**(20,000)**	**208,719**
Net increase/(decrease) in cash and cash equivalents		**1,018,491**	590,475	**32,738**	(79,909)
Effect of exchange rate difference		**36,152**	(172,281)	**(18,128)**	101,874
Cash and cash equivalents at start of year		(1,083,539)	(1,501,353)	(43,547)	(65,512)
Cash and cash equivalents at end of year	20	**(28,896)**	**(1,083,539)**	**(28,937)**	**(43,547)**

The notes on pages 18 to 45 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. GENERAL INFORMATION

The Company was originally incorporated in Mauritius under the International Companies Act 1994 as an International Company with limited liability on 9 October 2000. On 25 July 2002, the Company was converted into a Category 1 Global Business License issued by the Financial Services Commission of Mauritius. On 7 November 2007 the Company was registered by way of continuation in the British Virgin Islands (B.V.I) under the name Dale Capital Partners Limited. The Company has subsequently changed its name to DALE CAPITAL GROUP LIMITED on 1 March 2011 and in this respect a certificate of change of name was issued by the B.V.I authorities.

The principal activity of the Company is to act as an investment holding company and is listed on the official market of the Stock Exchange of Mauritius. The Company invests with its own funds and also with the funds of partners and co–investors; the Company invests in the SADC Region.

The consolidated financial statements are expressed in United States dollar ("USD") which is considered to be the Company's functional currency.

The following subsidiary have been consolidated with the Company:

Names	% Holding	Country of Incorporation
Subsidiaries and step-subsidiaries		
Dale Food & Beverages Ltd	100	Mauritius

The following subsidiary has been struck off during the year under review and consolidated in the statement profit or loss with the Company up to the date of disposal:

Names	% Holding	Country of Incorporation
Subsidiary		
Dale Capital Investment Holdings Ltd	100	BVI

The following are subsidiaries and step-subsidiaries that have been disposed of during the year and consolidated in the statement profit or loss with the Company up to the date of disposal:

Names	% Holding	Country of Incorporation
Subsidiaries and step-subsidiaries		
Les Ecuries Beach Club Ltd	100	Mauritius
Dale Capital Holdings (SA) Ltd	100	South Africa
Shelley Point Hotel, Spa and Country Club (Pty) Ltd	50	South Africa

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Adoption of new and revised International Financial Reporting Standards (IFRS)

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting period beginning on and after 1 March 2013. The accounting policies are consistent with those of the previous financial period, except for the following new and amended IFRS:

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to IAS 1 - The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in other comprehensive income section such that items of other comprehensive income are grouped into two categories (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to IAS 1 have been adopted during the year, and hence the presentation of items of the other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED AND ADOPTED WITH NO EFFECT ON CONSOLIDATED FINANCIAL STATEMENTS

IFRS 10 supersedes IAS 27(2008) Consolidated and Separate Financial Statements and SIC - 12 Consolidation – Special Purpose Entities, and introduces a single 'control mode l' for all entities, including special purpose entities (SPEs), whereby control exists when all of the following conditions are present:

- Power over investee
- o Exposure, or rights, to variable returns from investee
- o Ability to use power over investee to affect the entity's returns from investee.

Other changes introduced by IFRS 10 include:
The introduction the concept of 'de facto' control for entities with less than a 50% ownership interest in an entity, but which have a large shareholding compared to other shareholders.

Potential voting rights are only considered when determining if there is control when they are substantive (holder has practical ability to exercise) and the rights are exercisable when decisions about the investees activities that affect the investors return will or can be made.

Specific guidance for the concept of 'silos', where groups of assets (and liabilities) within one entity are ring-fenced, and each group is considered separately for consolidation.

These investments do not fall within the definition of investment entities and hence, the amendment does not result in any significant effect to the Group's consolidated financial statements during the year.

IFRS 11, 'Joint arrangements', deals with how a joint arrangement of which two or more parties have joint control should be classified. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the right and obligation of the parties to the arrangements. Joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting. The amendment does not result in any significant effect to the Group's consolidated financial statements during the year.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

The amendment does not result in any significant effect to the Group's consolidated financial statements during the year.
IFRS 13 Fair Value Measurement sets out the framework for determining the measurement of fair value and the disclosure of information relating to fair value measurement, when fair value measurements and/or disclosures are required or permitted by other IFRSs. As a result, the guidance and requirements relating to fair value measurement that were previously located in other IFRSs have now been relocated to IFRS 13. While there has been some rewording of the previous guidance, there are few changes to the previous fair value measurement requirements.

Instead, IFRS 13 is intended to clarify the measurement objective, harmonise the disclosure requirements, and improve consistency in application of fair value measurement. IFRS 13 did not materially affect any fair value measurements the Company's assets or liabilities, with changes being limited to presentation and disclosure, and therefore has no effect on the Company's financial position or performance. In addition, IFRS 13 is to be applied prospectively and therefore comparative disclosures have not been presented.

NEW AND REVISED IFRSS IN ISSUE BUT NOT YET EFFECTIVE

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS9	Financial Instruments[2]
Amendments to IFRS9 and IFRS7	Mandatory Effective Date of IFRS 9 and Transition Disclosures[2]
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities[1]
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities[1]

[1] Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets.

IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

IFRS 9 Financial Instruments

Key requirements of IFRS 9:

All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objectives is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised costs at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS9, entities may make an irrevocable election to present subsequent changes in fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

IFRS 9 Financial Instruments (CONTINUED)

Key requirements of IFRS 9 (CONTINUED)

Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

The directors of the Company anticipate that the application of IFRS 9 in the future may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 to define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one investors for the purpose of providing them with professional investment management services.
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
- Measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effects on the Group's consolidated financial statements as the Company is not an investment entity.

Amendments to IAS 32 Offsetting Financial Assets and Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The directors of the Company do not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Group's consolidated financial statements as the Company does not have any financial assets and financial liabilities that qualify for offset.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

(A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company and the Group have been loss making for the last 5 years of operations. The Company and the Group are regularly facing financing problems to meet their working capital needs.

The consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The ability of the Company to continue as a going concern is dependent on the basis that the agreements to fund working capital by SFT SAAD PTE. LTD and its Partners are fulfilled and sufficient capital is transferred to ;

- To eliminate all debt.
- To conclude the raising of new capital ahead of plans merger with Kingdom Bank Botswana

These actions will potentially result in a new strategy being implemented.

BASIS OF PRESENTATION

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which includes International Accounting Standards (IAS) and approved SIC Interpretation issued by IASB. The preparation of consolidated financial statements in accordance with International Financial Reporting Standards requires the directors to make estimates and assumptions that could affect the reported amounts and disclosures in the consolidated financial statements. Actual results may differ from those estimates.

The consolidated financial statements are prepared under the historical cost convention, except as modified by fair values of financial instruments carried on the reporting date.

(B) BASIS OF CONSOLIDATION

Subsidiary undertakings are those entities in which the Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and
the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights,
- Substantive potential voting rights held by the Company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The purchase method of accounting is used to account for the acquisition of the subsidiaries by the Group.

The Group's consolidated financial statements include the financial statements of the Company and its subsidiaries and step subsidiaries and are made up to 28 February 2014. The results are included in the consolidated financial statements and all intra group transactions and balances have been eliminated.

The financial statements of the subsidiaries and step-subsidiaries incorporated in South Africa and Mauritius referred to in note 1 have been presented in accordance with International Financial Reporting Standards and in a manner required by the Companies Act of South Africa and Mauritius as relevant. Those subsidiaries incorporated in the BVI have been prepared under International Financial Reporting Standards.

DISPOSAL OF INVESTMENTS

(I) STEP-SUBSIDIARY, SHELLY POINT HOTEL

The Company's step-subsidiary, Dale Capital Holdings SA had investments in Shelley Point Hotel ("Shelley"), which was under business rescue process. In the absence of audited financial statements of Shelley at date of disposal, management has used unaudited management account of Shelley they received from the Practitioner appointed for the purpose of the business rescue process for Shelley. Those unaudited management accounts, prepared up to date of disposal of Shelley, have been used by the Company for consolidation purposes. The Practitioner had the sole control of Shelley and has legal authority over the rights of the Hotel's assets and liabilities. The figures included in the unaudited management accounts are therefore the most accurate.

(II) OTHER SUBSIDIARIES

The consolidated financial statements incorporate the financial statements of the Company and audited financial statements of Dale Food and Beverage Holdings Limited of the subsidiaries and step sub subsidiaries, with the exception of Dale Capital Holdings SA (Pty) Ltd and Les Ecuries Beach Club who have presented unaudited management accounts up to date of disposal and which are controlled by the Company.

(C) INVESTMENT IN SUBSIDIARY

Investment in subsidiary is shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

(D) LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight – line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) FOREIGN CURRENCY TRANSLATION

For the purpose of consolidation, the financial position, performance and cash flows of each group entity are translated to US dollar which is the functional and presentation currency in which the Company operates.

Foreign currency transactions are normally translated into US dollar at the exchange rate ruling on the transaction dates. Monetary assets and liabilities at the reporting date, which are denominated in foreign currencies, are translated into US dollar at the rate of exchange ruling at the reporting date. Gains and losses on exchange are dealt with in the profit or loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in US dollar using exchange rates prevailing at the reporting date. Income and expense items are translated at the average rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rate at the dates of the transactions are used. Exchange differences arising on consolidation are dealt with and classified as translation reserve under equity. Such exchange differences are recognised as gain or loss in the period in which the foreign operation is disposed of.

(F) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost or revalued amounts less accumulated depreciation. Revaluation increments are credited to revaluation and other reserves in shareholders' equity. Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current period. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

Depreciation is calculated on the straight line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation rates applicable to each asset are as follows:

Building	5%
Plant and machinery	10-33%
Vehicles	20%

(G) REVENUE RECOGNITION

Revenue from services is recognised when the services have been performed and are billable.

Investment income includes interest income and dividend income. Interest income is recognised as it accrues unless collectability is in doubt and dividend income when the shareholders' right to receive payment is established.

Revenue from the sales of goods is recognised on the transfer to the customer of the significant risks and rewards of ownership of the goods, which generally coincides with delivery date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(H) RELATED PARTIES

Related parties are individuals and companies where the individuals or companies have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(I) TAXATION

Current taxation comprises taxation payable or recoverable, calculated on the basis of the expected taxable profit for the year using the taxation rates enacted at the reporting date, and any adjustments of tax payable for previous years. The Company being registered in the BVI is not subject to any tax. Its subsidiaries are, however, subject to the tax regulations effective in the jurisdiction in which they operate.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

(J) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the Group's consolidated statement of financial position when the Group has become a party to the contractual provisions of the instrument.

(I) AVAILABLE FOR SALE INVESTMENTS

The Group has classified the investments, other than investments in subsidiary, associate and trading investments, as available for sale. Listed investments are stated at the market price of the securities. Unlisted investments for which a reliable fair value measurement is not available is recorded at cost less impairment, if any. Any permanent diminution in value is recognised by reducing the cost to the realisable value and charging the difference to the profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss.

(II) INVESTMENT CLASSIFIED AS HELD-FOR-SALE

Investments are classified as held-for-sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Investments classified as held-for-sale are measured at the lower of the asset's previous carrying amount and the fair value less costs to sell.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(III) HELD FOR TRADING FINANCIAL ASSETS

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Investments are measured initially and subsequently at fair value, gains and losses arising from changes in fair value are dealt with in equity.

(IV) IMPAIRMENT OF ASSETS

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of the corresponding revaluation surplus.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(V) LONG TERM RECEIVABLES

Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method, less provision for impairment. The amount of loss is recognised in the profit or loss. Long term receivables without fixed maturity terms are measured at cost.

(VI) TRADE RECEIVABLES

Trade receivables are stated at nominal value less impairment in value.

(VII) CASH AND CASH EQUIVALENTS

Cash comprises of cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(VIII) TRADE AND OTHER PAYABLES

Trade and other payables are stated at their nominal value.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(IX) BANK OVERDRAFT AND BORROWINGS

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

(K) INVENTORY

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(L) INVESTMENT PROPERTIES

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. Transfers are made to investment property only when there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is its fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(M) SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the most significant management judgements made in applying the accounting policies of the company that have significant effects on the consolidated financial statements. Critical estimation uncertainties are described in note 3(n).

(I) DETERMINATION OF FUNCTIONAL CURRENCY

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising there are dependent on the functional currency selected. As described in note 1, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States dollar (USD).

(II) IMPAIRMENT OF FINANCIAL ASSETS

Management assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

(III) IMPAIRMENT OF NON-FINANCIAL ASSETS

In assessing whether a full impairment test is required for the investment in the subsidiary, the Company has considered whether it has recognised a dividend from the investment and evidence is available that:

• the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the subsidiary's net assets; or
• the dividend exceeds the total comprehensive income of the subsidiary in the period in which the dividend is declared

The directors have noted that the carrying amount of the investment in the separate financial statements is lower than the carrying amount in the financial statements of the subsidiary' net assets. Therefore, an impairment provision have been made by the Company

(IV) VALUATION OF INVESTMENT IN BELLA AMIGO

The investment in Bella Amigo is unquoted and has not been revalued during the year. The directors, however, believe that the carrying amount of the said investment at 28 February 2013 reflects the best estimates of the current year's value as at 28 February 2014. Therefore, the investment have been kept at same value as that of the last year.

(N) ESTIMATION UNCERTAINTY

When preparing the consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

4. PROPERTY, PLANT AND EQUIPMENT

	The Group			
	Land & Building USD	Plant & equipment USD	Motor-Vehicles USD	Total USD
Cost				
At 1 March 2013	**15,992,191**	**2,030,435**	**88,864**	**18,111,490**
Effects on deconsolidation of Group Companies	(15,992,191)	(2,030,435)	(88,864)	(18,111,490)
At 28 February 2014	-	-	-	-
Depreciation				
At 1 March 2013	**6,461,828**	**1,985,607**	**58,378**	**8,505,813**
Effects on deconsolidation of Group Companies	(6,461,828)	(1,985,607)	(58,378)	(8,505,813)
At 28 February 2014	-	-	-	-
Net book values				
At 28 February 2014	-	-	-	-
At 28 February 2013	9,530,363	44,828	30,486	9,605,677

5. INVESTMENT PROPERTY

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
At 1 March	**873,600**	1,062,400	-	-
Impairments	-	(188,800)	-	-
Effects on deconsolidation of Group companies	**(873,600)**	-	-	-
At 28 February	-	873,600	-	-

The subsidiary holding the investment property was disposed of during the year and associated debts and Bank loans were settled.

6. INVESTMENT IN SUBSIDIARIES

Investee Companies and countries of incorporation	Activities	% Holding	**COST 2014 USD**	COST 2013 USD
Dale Capital Investment Holdings Limited – BVI	Investment holding	100	**-**	1,703,873
Dale Food & Beverages Limited-Mauritius	Fine Foods & Beverages	100	**804,396**	804,396
Les Ecuries Beach Club Limited-Mauritius	Property Holding	100	**-**	200,000
			804,396	**2,708,270**

The Group disposed of Les Ecuries Beach Club Limited in July 2013 and with the exit of the Dale Capital Holdings (SA) Pty Ltd and Shelley Point Hotel in December 2013, the investment of the Company in Dale Capital Investment Holdings Limited was written off.

7. INVESTMENT IN FINANCIAL ASSETS

The Group	**Non-current**	
	2014	2013
	USD	USD
Available for sale investments carried at fair value	**1,123,200**	1,123,200
Total	**1,123,200**	**1,123,200**

The directors believe that the fair value of Bella amigo as disclose in the valuation report prepared last year are still valid for the current year. Details of the available for sale investments for the group are as follows:

Name of investee Companies	**Cost**	**Cost**	**Fair values**	**Fair values**
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Bella Amigo Company Limited	**695,680**	695,680	**1,123,200**	1,123,200
Total available for sale investments	**695,680**	695,680	**1,123,200**	**1,123,200**

8. INVENTORIES AND DEPOSITS

	The Group		**The Company**	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Goods for resale	-	102,286	-	-
Other deposits- Hotel	-	26,392	-	-
	-	**128,678**	**-**	-

9. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Trade receivables	**-**	77,622	**-**	-
Other receivables	**41,793**	24,090	**-**	-
	41,793	**101,712**	**-**	-

The directors consider the carrying amounts of trade and other receivables to approximate their fair values.

10. LOAN RECEIVABLE (CURRENT)

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Amount owed by Group Companies	**-**	-	**350,536**	1,570,160
Amount owed by related Companies	**535,711**	591,821	**-**	-
	535,711	**591,821**	**350,536**	1,570,160
The repayment terms are as follows:				
No fixed terms of repayment	**535,711**	591,821	**350,536**	1,570,160
Repayable within a year	**-**	-	**-**	-
	535,711	**591,821**	**350,536**	1,570,160

The Group carried out impairment on review on loans relating to projects the Group was involved in and which had not yet been operational. The remaining loans are unsecured at fixed interest rates and repayable on demand given to investee companies.

11. STATED CAPITAL

	Number of ordinary shares	USD
At 1 March 2013	**23,416,696**	**21,818,315**
Reduction in stated capital	**-**	**(20,500,000)**
At 28 February 2014	**23,416,696**	**1,318,315**

*No new or treasury shares were issued during the year. On the 20 of December 2013, shareholders approved the reduction of Capital of the Company by USD 20,500,000, to allow for a more realistic capital structure.

12. TREASURY SHARES

	Number of shares		Fair Value	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Opening balance	**2,360,376**	2,360,376	**460,981**	1,980,397
Impairment	-	-	-	(1,519,416)
Closing balance	**2,360,376**	2,360,376	**460,981**	**460,981**

13. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Trade payables	**237,431**	686,753	**229,493**	110,737
Accruals	**46,148**	37,442	**46,150**	16,650
Other payables	-	129,055	-	-
	283,579	**853,250**	**275,643**	**127,387**

The directors consider that the carrying amount of other payables to approximate their fair values

14. BORROWINGS (CURRENT)

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Amount owed to related companies/parties	**822,042**	2,750,075	**820,116**	2,735,542
Amount owed to third parties	-	5,830,378	-	-
Amount owed to Financial Institutions	-	217,390	-	-
	822,042	**8,797,843**	**820,116**	**2,735,542**
The repayment terms are as follows:				
No fixed terms of repayment	-	-	-	-
Within one year	**822,042**	8,797,843	**820,116**	2,735,542
After two years and before five years	-	-	-	-
	822,042	**8,797,843**	**820,116**	**2,735,542**

Loans from related parties relate to shareholders funding carrying fixed interest between 8-10% as agreed, with floating charges over relevant assets to which the borrowings were undertaken

15. BANK OVERDRAFT

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Bank overdraft	**30,000**	**1,348,550**	**30,000**	**50,000**

The Company's overdraft facility is secured and bears interest at the rate of 4% above 1 Month USD LIBOR per annum. Overdraft facilities of the step-subsidiaries are secured with floating charges and bear interest between 9.65-16% per annum.

16. TAXATION

(i) Under the present laws of B.V.I, dividends remitted to shareholders resident outside B.V.I will not be subject to withholding taxes in the B.V.I. There are no taxes on profits or income, nor any capital gains, estate duty or inheritance tax applicable to shares held by non-residents of the B.V.I. The Company is also not subject to stamp taxes or other similar duties on the issuance, transfer or redemption of the Company's shares.

(ii) The step-subsidiaries in South Africa are taxable at 28% for the year ended 28 February 2014. (28 February 2013: 28%)
(iii) Under the present laws of Mauritius, Companies having the status of a domestic company are taxable at the rate of 15%.

No capital gain tax is payable on profits from sale of securities in Mauritius and any dividend and redemption proceeds paid by the Company to its shareholders will be exempt from any withholding tax in Mauritius.

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Current tax suffered:				
- On taxable income	-	-	-	-
- Taxes on donation	-	-	-	-
Total tax suffered	-	-	-	-
Deferred taxation release	-	-	-	-
Provision for tax in current year	-	-	-	-
STC Asset	-	-	-	-
Total tax income/(expense)	-	-	-	-
Current tax payable				
In Mauritius by the step-subsidiary	**774**	3,311	-	-
In South Africa by the step-subsidiary	-	-	-	-
	774	**3,311**	-	-

Current tax suffered on taxable income is made up as follows:

	The Group		The Company	
	2014 USD	2013 USD	**2014 USD**	2013 USD
Current tax suffered:				
In Mauritius by the step-subsidiary	**774**	3,311	-	-
In South Africa by the step-subsidiary	-	-	-	-
	774	**3,311**	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

17. REVENUE

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Sale of goods-General and Trading	**275,440**	1,884,103	**-**	-
Rendering of services	**-**	143,643	**-**	-
Investment income	**43,453**	54,766	**-**	-
Other income	**11,579**	663,858	**-**	2,932
	330,472	**2,746,370**	**-**	**2,932**

Other income relate to a grant received from the Industrial Development Corporation of South Africa for investments into the area.

18. FINANCE COSTS

	The Company		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Interest on bank overdrafts and loans	**359,094**	986,066	**210,974**	220,368
Bank charges	**341**	1,977	**306**	182
Realised foreign exchange	**190,442**	(97,877)	**190,443**	(97,877)
	549,887	**890,166**	**401,723**	**122,673**

19. OTHER GAINS AND LOSSES ON INVESTMENTS

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Loss on disposal of investments	**778,415**	513,175	**778,415**	95,000
Impairments on investments*	**-**	7,934,032	**-**	6,754,376
Impairment on loan accounts	**-**	756,776	**-**	682,604
	778,415	**9,203,983**	**778,415**	**7,531,980**

*The Group disposed of all subsidiaries carrying heavy debt burdens during the year and wrote off related loan accounts.

20. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Bank balances and cash	**1,104**	265,011	**1,063**	6,453
Bank overdraft	**(30,000)**	(1,348,550)	**(30,000)**	(50,000)
	(28,896)	**(1,083,539)**	**(28,937)**	**(43,547)**

21. CASH GENERATED FROM OPERATIONS

	Notes	The Group		The Company	
		2014 USD	2013 USD	**2014 USD**	2013 USD
Cash from operating activities					
Loss before tax		**(1,705,079)**	(10,508,461)	**(1,341,718)**	(7,807,656)
Adjustments for:					
Disposal of discontinued operations net of cash disposed	22	**1,258,874**	-	-	-
Investment income		**(43,453)**	(54,677)	-	-
Finance costs		**329,889**	986,269	**211,280**	220,550
Loan written back/loss on investments		**778,415**	(236,086)	**778,415**	-
Net foreign exchange loss / (gain)		**190,444**	(97,877)	**190,443**	(97,877)
Depreciation		-	399,413	-	-
Impairments and amounts written off		-	9,603,933	-	7,531,980
Operating profit / (loss) before working capital changes		**809,090**	**92,514**	**(161,580)**	**(153,003)**
Increase in trade and other receivables		**(10,617)**	(16,221)	-	4,008
Decrease in inventory		-	8,339	-	-
Increase in trade and other payables		**152,003**	148,050	**148,254**	59,927
Cash generated from / (absorbed by) operations		**950,476**	**232,682**	**13,326**	**(93,076)**
Income tax paid		-	(5,918)	-	-
Net interest paid		**(1,351)**	(968,596)	**(1,351)**	(220,550)
Net cash from /(used in) operating activities		**949,125**	**(741,832)**	**(14,677)**	**(313,626)**

22. DISPOSAL OF STEP-SUBSIDIARY

Following the disposal of certain subsidiaries of the group the net assets and liabilities deconsolidated were as follows:

	2014 USD	2013 USD
Consideration received in cash and cash equivalents	38,730	-
Liabilities assumed	2,596,356	-
Total sales consideration	2,635,086	-
Analysis of asset and liabilities over which control was lost		
Non-current assets		
Property, plant and equipment	8,745,156	-
Current assets		
Trade and other receivables	173,993	-
Cash and cash equivalents	184	-
	174,177	-
Current liabilities		
Bank overdraft	542,514	-
Other liabilities excluding Inter-Group	6,127,127	-
	6,669,641	-
Net assets to held for sale	2,249,692	-
Consideration received	2,635,086	-
Share of net assets disposed of	(1,489,747)	-
Non-controlling interests	1,848,784	-
Gain on disposal on subsidiaries	2,994,123	-

22. DISPOSAL OF STEP-SUBSIDIARY (CONTINUED)

Following the disposal of certain subsidiaries of the group the net assets and liabilities deconsolidated were as follows:

	2014 USD	2013 USD
Profit for the year from discontinued operations		
Revenue	287,018	-
Expenses	(691,960)	
Loss before tax	(404,942)	-
Attributable income tax expense	-	-
	(404,942)	-
Share of profit attributable to owners of Company	(266,864)	-
Profit on disposal of subsidiary	2,727,259	-
Profit for the year from discontinued operations (attributable to owners of the Company)	2,727,259	-
Cash flows from discontinued operations		
Net cash inflows from operating activities	(284,083)	-
Net cash inflows from investing activities	-	-
Net cash outflows from financing activities	237,337	-
Net cash flows for the year	(46,746)	-
Consideration received in cash and cash equivalents	38,730	-
Less: cash and cash equivalent balances disposed of	(1,220,144)	-
Net cash inflow	1,258,874	-

23. BUSINESS SEGMENTS (2014)

Principal activities	Hotel & Leisure Property Activities USD	Financial Services USD	Investment USD	Total USD
Revenue	287,018	-	43,453	330,472
Expenses	(543,841)	-	(163,417)	(707,258)
Finance costs	(148,119)	-	(401,758)	(549,877)
Other	-	-	1,948,844	1,948,844
Taxation	-	-	(6,995)	(6,995)
(Loss)/profit for the year	**(404,942)**	**-**	**1,420,127**	**1,015,186**
Assets	-	-	1,734,207	1,734,207
Liabilities	-	-	(1,136,395)	(1,136,395)
Net asset value	**-**	**-**	**597,812**	**597,812**

GEOGRAPHICAL

Companies incorporated in	Mauritius USD	B.V.I USD	South Africa USD	Total USD
Revenue	43,453	-	287,018	330,472
Expenses	(1,837)	(161,580)	(543.841)	(707,258)
Finance costs	(29,545)	(401,723)	(118,609)	(549,877)
Other	-	1,948,844	-	1,948,844
Taxation	(6,995)	-	-	(6,995)
Profit/(loss) for the year	**5,166**	**1,385,541**	**(375,432)**	**1,015,186**
Assets	1,733,144	1,063	-	1,734,207
Liabilities	(10,638)	(1,125,757)	-	(1,136,395)
Net asset value	**1,722,506**	**(1,124,694)**	**-**	**597,812**

BUSINESS SEGMENTS 2013

Principal activities	Hotel & Leisure Property Activities USD	Financial Services USD	Investment USD	Total USD
Revenue	2,703,056	-	43,314	2,746,370
Expenses	(2,985,102)	-	(175,580)	(3,160,682)
Finance costs	(701,078)	-	(189,088)	(890,166)
Other	(7,881,003)	-	(1,322,980)	(9,203,983)
Taxation	-	-	(6,644)	(6,644)
Loss for the year	**(8,864,127)**	**-**	**(1,650,978)**	**(10,515,105)**
Assets	10,135,475	-	2,554,224	12,689,699
Liabilities	(7,378,402)	-	(3,624,552)	(11,002,954)
Net asset value	**2,757,073**	**-**	**(1,070,328)**	**1,686,745**

23. BUSINESS SEGMENTS (CONTINUED)

2013

GEOGRAPHICAL

Companies incorporated in	Mauritius USD	B.V.I USD	South Africa USD	Total USD
Revenue	40,382	2,932	2,703,056	2,746,370
Expenses	(19,645)	(155,935)	(2,985,102)	(3,160,682)
Finance costs	(66,416)	(122,672)	(701,078)	(890,166)
Other	(127,200)	(1,195,780)	(7,881,003)	(9,203,983)
Taxation	(6,644)	-	-	(6,644)
Loss for the year	**(179,523)**	**(1,471,455)**	**(8,864,127)**	**(10,515,105)**
Assets	2,547,770	6,454	10,135,475	12,689,699
Liabilities	(709,980)	(2,914,801)	(7,378,402)	(11,002,954)
Net asset value	**1,837,790**	**(2,908,347)**	**2,757,073**	**1,686,745**

24. FINANCIAL SUMMARY

	2014 USD	**2013 USD**	2012 USD	2011 USD
Statement of financial position (Group)				
Stated capital	**1,318,315**	21,818,315	21,818,315	21,818,315
Translation reserve	**(172,210)**	95,530	1,209,255	928,566
Revaluation reserve	**442,461**	430,055	3,711,509	5,327,996
Retained earnings	**(529,772)**	(22,183,035)	(13,366,199)	(9,612,663)
Non-current assets	**1,155,600**	11,602,477	25,944,908	33,212,170
Current assets	**578,608**	1,087,222	2,159,783	3,058,973
Non-current liabilities	-	-	8,608,694	8,849,865
Current liabilities	**1,135,395**	11,002,954	2,898,969	5,216,540
Income statement (Group)				
Gross income	**330,472**	2,746,370	2,572,300	2,425,376
(Loss)/profit before taxation	**(1,705,078)**	(10,508,461)	(4,490,335)	(2,363,638)
Tax	**(6,995)**	(6,644)	(87,026)	(1,692,639)
Discontinued operations	**2,727,259**	-	(102,770)	-
(Loss)/profit for the year	**1,015,186**	(10,515,105)	(4,680,131)	(4,056,277)
Dividends paid	-	-	-	-
Performance				
Dividend per share	-	-	-	-
Net asset value per share	**(0.03)**	(0.01)	0.49	0.70
Number of shares in issue	**23,416,696**	23,416,696	23,416,696	22,800,058

25. FINANCIAL RISKS

FAIR VALUES

The carrying amounts of investment in financial asset, trade and other receivables, loan receivables, cash and cash equivalent, borrowings, bank overdraft and trade and other payables approximate their fair values. Financial assets and liabilities which are accounted for at historical cost are carried at values which may differ materially from their fair values.

In assessing the fair value of financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The Directors periodically review & monitor the fair value workings. Where necessary significant independent advice is sought from professionals in the relevant fields. The face value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of those assets and liabilities not presented on the Group's and Company's consolidated statement of financial position at their values are not materially different from their carrying amounts.

RISK MANAGEMENT

The Board is ultimately responsible for risk management, which includes the Group's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board. Written principles have been established throughout the Group for overall risk management, as well as procedures covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and concentration risk.

Currency risk

The Group has invested in the current year in companies having currencies denominated in South African rand (ZAR), Mauritian rupee (MUR) and United States dollar (USD) for which the Group personally suffers exchange rate movements. Consequently, the Group is exposed to the risk that the exchange rate of the US dollar (USD) relative to these currencies may change in a manner which has a material effect on the reported values of the Group's assets which are denominated in these currencies.

Investments that are denominated in a foreign currency will be subject to the risk that the value of that particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

The Group reports in USD and pays dividends from its profits, while its investments are largely denominated in ZAR and MUR. The primary risk to which the Group's portfolio is exposed is the depreciation of the ZAR and MUR relative to the US dollar. The Group may employ derivatives-based hedging techniques to minimize its risk. During the year under review, the Group has not entered into such contracts.

25. FINANCIAL RISKS (CONTINUED)

Exposures to Foreign currencies were as follows:

The Group

2014	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	1,155,600	-	-	1,155,600
Non-Current Financial Liabilities	-	-	-	-	-
Long-term exposure	-	1,155,600	-	-	1,155,600
Current financial assets	-	578,608	-	-	578,608
Current financial liabilities	(223,281)	(9,863)	(77,593)	(824,884)	(1,135,621)
Short-term exposure	(223,281)	568,745	(77,593)	(824,884)	(557,013)

2013	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	1,123,200	-	-	1,123,200
Non-Current Financial Liabilities	-	-	-	-	-
Long-term exposure	-	1,123,200	-	-	1,123,200
Current financial assets	-	550,970	427,513	6,453	984,936
Current financial liabilities	(2,612,332)	(708,313)	(7,378,402)	(300,596)	(10,999,643)
Short-term exposure	(2,612,332)	(157,343)	(6,950,889)	(294,143)	(10,014,707)

The Company

2014	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	-	-	-	-
Non-Current Financial Liabilities	-	-	-	-	-
Long-term exposure	-	-	-	-	-
Current financial assets	-	351,599	-	-	351,599
Current financial liabilities	(223,281)	-	(77,593)	(824,884)	(1,125,758)
Short-term exposure	(223,281)	351,599	(77,593)	(824,884)	(774,159)

2013	GBP	MUR	ZAR	USD	Total
Non-current financial assets	-	1,004,397	-	1,703,873	2,708,270
Non-current financial liabilities	-	-	-	-	-
Long-term exposure	-	1,004,397	-	1,703,873	2,708,270
Current financial assets	-	366,930	-	1,209,683	1,576,613
Current financial liabilities	(2,612,332)	-	(92,127)	(208,468)	(2,912,927)
Short-term exposure	(2,612,332)	366,930	(92,127)	1,001,215	(1,336,314)

25. FINANCIAL RISKS (CONTINUED)

If Dollar had strengthened by 5%/10%/3% against ZAR/MUR/GBP respectively the financial impact will be as follows:

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Net loss for the year	**46,296**	(329,329)	**24,582**	54,156
Equity	**161,856**	238,315	**-**	-
	208,152	**(91,014)**	**24,582**	**54,156**

INTEREST RATE RISK

The Group's income and operating cash flows are influenced by changing market interest rates. The Companies borrowings and lending's contracted at mainly at fixed rates. Exposure to market variables in the Group relate to long term borrowings. The sensitivity of the net result for the year and equity to a possible change in interest rates of + or- (0.5% for the USD; 1% for the MUR and 1% for the ZAR with effect from the beginning of the year With all other variables constant would have had the following impact :

	The Group		The Company	
	2014	2013	**2014**	2013
	USD	USD	**USD**	USD
Net loss for the year	**(150)**	(74,146)	**(150)**	(250)
Equity	**-**	-	**-**	-
	(150)	**(74,146)**	**(150)**	**(250)**

25. FINANCIAL RISKS (CONTINUED)

(I) CONCENTRATION RISK

At 28 February 2014, the Group's net assets consisted of investments in companies incorporated in South Africa & Mauritius through its subsidiaries which involve certain considerations and risks not typically associated with investments in other developed countries. Although the current developments in the developed countries as they battle with the effects of a global recession do have an impact on emerging economies.

Future economic and political developments in South Africa and Mauritius could adversely affect the liquidity or value, or both, of securities in which the Group has invested. The revised strategy of the group is to focus in the SADC region and such exposure will be common.

The Group plans to re-evaluate its portfolio risk after merger negotiations are concluded. The Group's investments are therefore likely to be concentrated in a relatively small number of companies within the Southern African region but will increase as and when the current illiquidity in the market eases.

The portfolio is, however, subject to continuous reviews at both the business line and Group levels to monitor exposure to any one sector or geography and to monitor the exposure to larger investments.

(II) CREDIT RISK

The Group has policies in place to ensure that credit sales of products and services are made to customers after a credit assessment has been carried out. The Group has no significant concentration of credit risk, with exposure spread over a large number of clients.

(III) LIQUIDITY RISK

The group's total gearing continued to be high given the continuous market illiquidity. As a result the group has had to continue to resort to expensive borrowings to ensure new investments would be nurtured into their growth and cash generation phase. At year end the Directors had already initiated procedures for the sale of assets linked with projects abandoned as well as recovering loan accounts and receivables.

(IV) CAPITAL RISK MANAGEMENT

The primary objectives of the Group, when managing capital, is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

26. FAIR VALUE HIERARCHY

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the assets or liability.

The following tables set out the fair values of financial instruments that are analysed by the level in the fair value hierarchy into which each fair value measurement is categorised:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets	-	-	-	-
Loan receivables	-	-	350,536	350,536
Cash and cash equivalents	-	-	1,063	1,063
Total	**-**	**-**	**351,599**	**351,5995**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities	-	-	-	-
Trade and other payables	-	-	275,641	275,641
Borrowings	-	-	820,116	820,116
Bank overdraft	-	-	30,000	30,000
Total	**-**	**-**	**1,125,757**	**1,125,757**

27. CONTINGENT LIABILITY

With reference to the commentary of directors in respect of the loan with Shelly Point Investment Holding Limited, should SFT SAAD PTE. LTD, not be able to conclude the conditions precedent remaining on the Debt Settlement Agreement with Shelley Point Investment Holdings Limited in August 2014, there could be a contingent liability for the Group of USD 55,824 arising from guarantees given by the Group under the Debt Settlement Agreement

28. EVENTS AFTER REPORTING PERIOD

The Group has entered into negotiations at a late stage with SFT SAAD PTE. LTD and its Partners for the Funding of working capital and to fund the Project Pipeline of the Company.

29. RELATED PARTY TRANSACTIONS

2014

The Group

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	822,042
Enterprises with common directors	-	-	-	-	-	-	-
Other related parties				-		577,504	-
	-	**-**	**-**	**-**	**-**	**577,504**	**822,042**

2013

The Group

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	-
Enterprises with common directors	-	-	-	-	-	-	-
Other related parties				-		591,821	2,750,075
	-	**-**	**-**	**-**	**-**	**591,821**	**2,750,075**

2014

The Company

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	820,116
Subsidiaries	-	-	-	-	-	350,356	-
Enterprises with common directors	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**350,356**	**820,116**

2013

The Company

	Interest received	Interest paid	(Purchase) / Sale of financial assets	Investment Activities	Purchases of services	Amount receivables	Amount payables
	USD	USD	USD	USD	USD	USD	USD
Shareholders	-	-	-	-	-	-	2,735,542
Subsidiaries	-	-	-	-	-	1,570,560	-
Enterprises with common directors	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**1,570,560**	**2,735,542**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dale Capital Group Limited will be held at the office of Fortenberry Corporate Services Ltd,2 River Court, St Denis St, Port-Louis, Mauritius at 9 a.m on Friday 12 September 2014 for the following purposes.

1. To receive, consider and adopt the report of the auditors and annual financial statements of the company for the financial year ended 28 February 2014.
2. To confirm the re-appointment of Crowe Howarth (Mauritius) as independent auditors of the company for the ensuing financial year.
3. The Appointment of Directors proposed at the AGM.
4. To approve the Issue of an additional USD 4 Million shares to New Investors for implementation of the Strategy advised in the Circular of 13 December 2013.
5. To transact such other business as may be transacted at an annual general meeting.

Voting and Proxies

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the company. For the convenience of registered members of the company, a form of proxy is enclosed and is only to be completed by those shareholders who:

- Hold ordinary shares in certificate form

- Have dematerialised their ordinary shares through the Central Depository & Settlement Co. Ltd (CDS) or broker and wish to attend the annual general meeting. Shareholders must instruct the CDS or broker to provide them with the relevant Letter of Representation, or they must provide the CDS or broker with their voting instructions in terms of the relevant custody agreement entered into between then and the CDS or broker.

Proxy forms should be forwarded to reach the Company Secretary at least 48 hours before the time of the meeting (Excluding Saturdays, Sundays and public holidays in Mauritius)

By order of the board

Fortenberry Corporate Services Ltd
Company Secretary
18 August 2013

FORM OF PROXY

Dale Capital Group Limited

Share code: DCPL.N000

For use only by ordinary shareholders at the annual general meeting (meeting) of the company to be held at the office of Fortenberry Corporate Services Ltd,2 River Court, St Denis St, Port-Louis, Mauritius at 9 a.m on 12 September 2014 for the following purposes.

I / We (full registered name)

of (full registered address)

Being the holder of Ordinary shares (enter number)

Do hereby appoint

1.____ or failing him/her

2.____ or failing him/her

3. The Chairman of the meeting as my/our proxy to act for me/us at the meeting for the purposes of considering and, if deemed fit, passing, with or without modifications, the resolutions to be proposed at each adjournment thereof, to vote for and/or against the resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	Resolutions	Number of shares		
		For	Against	Abstain
1.	To receive, consider and adopt the report of the auditors and annual financial statements of the company for the financial year ended 28 February 2014.			
2.	To confirm the re-appointment of Crowe Howarth (Mauritius) as independent auditors of the company for the ensuing financial year.			
3. **4.**	For the Appointment of proposed Directors at the meeting, To approve the Issue of an additional USD 4 Million shares to New Investors for implementation of the Strategy advised in the Circular of 13 December 2013.			

Signed at ________________________ on __________________ 2014

Signature ______________________________________

FORM OF PROXY

NOTES TO THE FORM OF PROXY

1. The form of proxy must only be used by certificated or dematerialised shareholders.

2. Shareholders are reminded that the onus is on them to communicate with the CDS or broker.

3. A shareholder entitled to attend and vote may insert the name of a proxy or the names of an alternative proxy of the shareholder's choice.

4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote as he / she deems fit.

5. Documentary evidence establishing the authority of the person singing the form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company or unless this requirement is waived by the Chairman of the meeting.

6. Where there are joint holders of shares, any one holder may sign the form of proxy.

7. Forms of proxy must be lodged with or mailed to the Company Secretary to be received no later than 48 hours before the time of the meeting. (Excluding Saturdays, Sundays and public holidays in Mauritius)

8. Any alterations or corrections made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

www.dale-capital.com

C/O Fortenberry Corporate Services Ltd.,
2 River Court, St. Denis Street, Port-Louis, Mauritius
BVI Registration Number: 1443428