



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2013 ISSUED PURSUANT TO LISTING RULE 15.41 AND SECURITIES ACT 2005

STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited May-13 USD	Audited Feb-13 USD	Unaudited May-13 USD	Audited Feb-13 USD
ASSETS				
Non-current assets				
Property, plant and equipment	8,595,706	9,605,677	-	-
Investment Property	873,600	873,600	-	-
Investments in subsidiary	-	-	2,708,270	2,708,270
Investment in financial assets	1,123,200	1,123,200	-	-
	<u>10,592,506</u>	<u>11,602,477</u>	<u>2,708,270</u>	<u>2,708,270</u>
Current assets	<u>916,453</u>	<u>1,087,222</u>	<u>1,562,654</u>	<u>1,576,613</u>
	<u>11,508,959</u>	<u>12,689,699</u>	<u>4,270,924</u>	<u>4,284,883</u>
EQUITY AND LIABILITIES				
Stated capital	21,818,315	21,818,315	21,818,315	21,818,315
Reserves	(22,854,547)	(22,118,431)	(20,551,935)	(20,446,361)
Shareholders' interest	(1,036,232)	(300,116)	1,266,380	1,371,954
Non-controlling interest	1,816,107	1,986,861	-	-
Total equity	779,875	1,686,745	1,266,380	1,371,954
Non-current liabilities	-	-	-	-
Current liabilities	10,729,084	11,002,954	3,004,544	2,912,929
	<u>11,508,959</u>	<u>12,689,699</u>	<u>4,270,924</u>	<u>4,284,883</u>
Net Asset Value per share :	(0.04)	(0.01)	0.05	0.06
Number of shares in issue*	23,416,696	23,416,696	23,416,696	23,416,696

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	May-13 USD	May-12 USD	May-13 USD	May-12 USD
CONTINUING ACTIVITIES				
REVENUE				
Investment Income	11,062	12,221	-	-
Other Turnover	330,137	482,185	-	-
	<u>341,199</u>	<u>494,406</u>	<u>-</u>	<u>-</u>
Administrative expenses	(122,388)	(51,561)	(20,544)	(21,082)
Operating expenses	(516,751)	(662,256)	(22,762)	-
	<u>(297,940)</u>	<u>(219,411)</u>	<u>(43,306)</u>	<u>(21,082)</u>
Loss from operations	(297,940)	(219,411)	(43,306)	(21,082)
Finance costs	(213,673)	(220,289)	(63,212)	(52,728)
	<u>(164,377)</u>	<u>414,391</u>	<u>-</u>	<u>15,096</u>
Net gain on investment activities	(164,377)	414,391	-	15,096
Loss for the year from continued operations	(675,990)	(25,309)	(106,518)	(58,714)
Income tax income	(1,659)	-	-	-
Loss for the period	(677,649)	(25,309)	(106,518)	(58,714)
Other comprehensive (loss)/income	(229,221)	(255,769)	944	236,000
	<u>(906,870)</u>	<u>(281,078)</u>	<u>(105,574)</u>	<u>177,286</u>
Total comprehensive loss/income for the period	(906,870)	(281,078)	(105,574)	177,286
Loss attributable to:				
Shareholders of the parent	(506,895)	(36,386)	(106,518)	(58,714)
Non-controlling interest	(170,754)	11,077	-	-
Total comprehensive (loss) / income attributable to:				
Shareholders of the parent	(736,116)	(292,155)	(105,574)	177,286
Non-controlling interest	(170,754)	11,077	-	-
	<u>(906,870)</u>	<u>(281,078)</u>	<u>(105,574)</u>	<u>177,286</u>
Loss per share	(0.022)	(0.002)	(0.005)	(0.003)

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 2,360,376 Ordinary shares of no par value held in Treasury. Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards in accordance with the accounting policies used in the preparation of the financial statements for the year ended 28 February 2013. The Statement of direct and Indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the administrative office of the Company. The interim Financial Statements are issued pursuant to Listing rules 15.41 and Securities Act 2005. Copies of the Abridged report are available free of charge at the administrative office of the Company at 2 River Court, St Denis Street, Port-Louis, Mauritius. The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information.

UNAUDITED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	May-13 USD	May-12 USD	May-13 USD	May-12 USD
Net cash flow from operating activities	(369,759)	17,810	(10,811)	(3,333)
Net cash flow from investing activities	31,618	78,834	-	-
Net cash flow from financing activities	374,730	(88,239)	11,264	1,338
Net decrease	36,589	8,405	453	(1,995)
Cash and cash equivalents at beginning	(1,192,373)	55,216	(43,547)	4,488
Cash and cash equivalents at end	<u>(1,155,784)</u>	<u>63,621</u>	<u>(43,094)</u>	<u>2,493</u>

	THE GROUP			THE COMPANY			
	Stated Capital USD	Non-Controlling Reserves interest USD	Total USD	Stated Capital USD	Reserves USD	Total USD	
Balance at 1st March 2013	21,818,315	(22,118,431)	1,986,861	1,686,745	21,818,315	(20,446,361)	1,371,954
Movement during the period	-	-	-	-	-	-	-
Total Comprehensive loss for the period	-	(736,116)	(170,754)	(906,870)	-	(105,574)	(105,574)
Balance at 31 May 2013	<u>21,818,315</u>	<u>(22,854,547)</u>	<u>1,816,107</u>	<u>779,875</u>	<u>21,818,315</u>	<u>(20,551,935)</u>	<u>1,266,380</u>
Balance at 1st March 2012	21,818,315	(10,425,832)	5,204,546	16,597,029	21,818,315	(12,638,705)	9,179,610
Movement during the period	-	-	(919,311)	(919,311)	-	-	-
Total Comprehensive loss for the period	-	(292,155)	11,077	(281,078)	-	177,286	177,286
Balance at 31 May 2012	<u>21,818,315</u>	<u>(10,717,987)</u>	<u>4,296,312</u>	<u>15,396,640</u>	<u>21,818,315</u>	<u>(12,461,419)</u>	<u>9,356,896</u>

Financial Results -

The Quarter ended 31st May 2013 continued to show a loss following from the last quarter as the Hotel Turnover dropped compared to last year. The delay in the sale of the Hotel and the BeachClub over the last two months has continued to impact NAV Value. (Further update below). Returns on the seafood front have been stable but have shown liquidity shortages impacting payments of incomes due to the group.

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

Going concern;

The Board have communicated with Founding Shareholders regarding the infusion of working capital for the listed entity to allow for ongoing operations in the new financial year.

Shelley Point Hotel;

Further to the announcements made on the 31st of May 2013, the Board informs its shareholders and the public in general that potential Purchasers of the Shelley Point Hotel have again requested extension of time to meet all conditions precedent. As a result of this the Directors have deemed it appropriate to immediately place the Shelley Point Hotel into Business rescue. As a result Mr. Neill Hobbs CA(SA), a senior business rescue practitioner has been appointed to manage the Hotel in terms of chapter 6 of the South African Companies Act, No 71 of 2008.

Mr. Hobbs, working with the directors of Shelley Point has appointed a reputable management company to manage the hotel and is specifically responsible for negotiating and concluding the sale of the hotel.

BeachClub Sale;

The BeachClub Sale has been finally concluded and the transfer procedures are expected to be completed by the end of the