



DALE CAPITAL GROUP

DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
INTERIM UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2013

	UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION			
	THE GROUP		THE COMPANY	
	Aug-13 USD	Audited Feb 2013 USD	Aug-13 USD	Audited Feb 2013 USD
ASSETS				
Non-current assets				
Property, plant and equipment	8,595,706	9,605,677	-	-
Investment Property	-	873,600	-	-
Investments in subsidiary	-	-	2,508,270	2,708,270
Investment in financial assets	1,202,400	1,123,200	-	-
	9,798,106	11,602,477	2,508,270	2,708,270
Current assets	965,106	1,087,222	1,564,433	1,576,613
	10,763,212	12,689,699	4,072,703	4,284,883
EQUITY AND LIABILITIES				
Stated capital	21,818,315	21,818,315	21,818,315	21,818,315
Reserves	(23,083,576)	(22,118,431)	(20,776,397)	(20,446,361)
Shareholders' interest	(1,265,261)	(300,116)	1,041,918	1,371,954
Non-controlling interest	1,798,739	1,986,861	-	-
Total equity	533,478	1,686,745	1,041,918	1,371,954
Non-current liabilities	-	-	-	-
Current liabilities	10,229,734	11,002,954	3,030,782	2,912,929
	10,763,212	12,689,699	4,072,700	4,284,883
Net Asset Value per share :	(0.05)	(0.01)	0.04	0.06
Number of shares in issue	23,416,696	23,416,696	23,416,696	23,416,696

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	PERIOD ENDED 31 AUG 2013	PERIOD ENDED 31 AUG 2012	PERIOD ENDED 31 AUG 2013	PERIOD ENDED 31 AUG 2012
	USD	USD	USD	USD
Net cash flow used in operating activities	(584,215)	(67,860)	(24,983)	(18,455)
Net cash flow from investing activities	78,740	65,512	33,333	18,040
Net cash flow (used in)/from financing activities	288,434	(25,884)	2,258	-
Net decrease	(217,041)	(28,232)	10,608	(415)
Cash and cash equivalents at beginning	(387,356)	53,882	(43,547)	4,488
Cash and cash equivalents at end	(604,397)	25,650	(32,939)	4,073

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 2,360,376 ordinary shares of no par value held in Treasury.

The Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards and accounting policies used in the preparation of the financial statements for the year ended 28 February 2013.

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

The Statement of direct and indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company.

The interim Financial Statements are issued pursuant to Listing rules 15.41 and Securities Act 2005.

Copy of the Interim report are available free of charge at the administrative office of the Company at the 2 River Court, St Denis Street, Port- Louis.

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

Fortenberry Corporate Services Limited- Corporate Secretary

14 October 2013

	UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME							
	THE GROUP				THE COMPANY			
	HALF YEAR TO 31 AUG 2013 USD	HALF YEAR TO 31 AUG 2012 USD	THREE MONTHS TO 31 AUG 2013 USD	THREE MONTHS TO 31 AUG 2012 USD	HALF YEAR TO 31 AUG 2013 USD	HALF YEAR TO 31 AUG 2012 USD	THREE MONTHS TO 31 AUG 2013 USD	THREE MONTHS TO 31 AUG 2012 USD
INCOME STATEMENT								
REVENUE								
Investment Income	23,053	26,291	11,991	14,070	-	-	-	-
Turnover from Operations	467,061	1,344,950	136,924	862,765	-	-	-	-
	490,114	1,371,241	148,915	876,835	(29,232)	(57,690)	(8,688)	(36,608)
Administrative expenses	(136,280)	(92,304)	(13,892)	(40,743)	(68,068)	-	(45,306)	-
Operating expenses	(765,738)	(1,380,943)	(248,987)	(718,687)	(97,300)	(57,690)	(53,994)	(36,608)
Loss from operations	(411,904)	(102,006)	(113,964)	(117,405)	(69,019)	(103,183)	(5,807)	(50,455)
Finance costs	(268,141)	(417,427)	(54,468)	(197,138)	(163,717)	(1,904,995)	(163,717)	(1,889,899)
Net Loss on investments	(437,133)	(592,861)	(272,756)	(1,007,252)	-	-	-	-
Income tax income	(3,458)	(1,686)	(1,799)	(1,686)	-	-	-	-
Loss for the period	(1,120,636)	(1,113,980)	(442,987)	(1,088,671)	(330,036)	(2,065,868)	(223,518)	(1,976,962)
Other comprehensive loss	(62,956)	(814,000)	166,265	(1,069,769)	-	236,000	-	-
Total comprehensive loss for the period	(1,183,592)	(1,927,980)	(276,722)	(2,158,440)	(330,036)	(1,829,868)	(223,518)	(1,976,962)
Loss attributable to:								
Shareholders of the parent	(932,514)	(983,514)	(425,619)	(947,128)	(330,036)	(2,065,868)	(223,518)	(1,976,962)
Non-controlling interest	(188,122)	(130,466)	(17,368)	(141,543)	-	-	-	-
Total comprehensive loss attributable to:	(995,470)	(1,797,514)	(259,354)	(2,016,897)	(330,036)	(1,829,868)	(223,518)	(1,976,962)
Shareholders of the parent	(995,470)	(1,797,514)	(259,354)	(2,016,897)	(330,036)	(1,829,868)	(223,518)	(1,976,962)
Non-controlling interest	(188,122)	(130,466)	(17,368)	(141,543)	-	-	-	-
Loss per share	(0.04)	(0.04)	(0.02)	(0.04)	(0.01)	(0.09)	(0.01)	(0.08)
Dividends per share	-	-	-	-	-	-	-	-

UNAUDITED CONDENSED STATEMENTS OF STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY		
	Stated Capital USD	Reserves USD	Non-Controlling interest USD	Total USD	Stated Capital USD	Reserves USD	Total USD
	Balance at 1st March 2013	21,818,315	(22,118,431)	1,986,861	1,686,745	21,818,315	(20,446,361)
Movement during the period	-	30,325	-	30,325	-	-	-
Total Comprehensive loss for the period	-	(995,470)	(188,122)	(1,183,592)	-	(330,036)	(330,036)
Balance at 31 August 2013	21,818,315	(23,083,576)	1,798,739	533,478	21,818,315	(20,776,397)	1,041,918
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	-	(870,871)	(948,672)	(1,819,543)	-	-	-
Total Comprehensive loss for the period	-	(1,797,514)	(130,466)	(1,927,980)	-	(1,829,868)	(1,829,868)
Net movement in Treasury shares	-	-	-	-	-	-	-
Balance at 31 August 2012	21,818,315	(13,094,217)	4,125,408	12,849,506	21,818,315	(14,468,573)	7,349,742

COMMENTS

Update over Shelley Point:

The business rescue practitioner has appointed the Bon Hotel Group to manage and market the resort. The practitioner and management company have achieved cost reduction. Senior lenders, creditors and shareholders have approved the Business Rescue Plan to sell the hotel. The practitioners confirms that a number of offers are at various stages of consideration. The hotel facility is well positioned ahead of the coming summer season.

Planned acquisition and merger.

Agreements have been formalised to acquire financial assets subject to the usual regulatory approvals, applications of which will start on the 1st of November 2013, including a substantial Circular to shareholders. It is planned to complete the process by mid November 2013. The transaction does have conditions precedent, the major of which is Dales exit from it's Shelley Point investment. With this in mind, the executives are finalising discussions with senior lenders and are planning to conclude agreement in respect thereof by end October 2013. Finalisation and conclusion of this transaction will pave the way for the much anticipated reversal/merger of financial assets into the listed entity.