



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
INTERIM UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2015

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		
	Unaudited 31 August 2015	Unaudited 31 August 2014	Audited 28 February 2015
	USD	USD	USD
ASSETS			
Non-current assets			
Property, plant and equipment	-	-	-
Investment Property	-	-	-
Investments in subsidiary	-	-	-
Investment in financial assets	858,894	1,189,025	925,128
	<u>858,894</u>	<u>1,189,025</u>	<u>925,128</u>
Current assets	454,064	604,954	263,617
TOTAL ASSETS	<u>1,312,958</u>	<u>1,793,979</u>	<u>1,188,745</u>
EQUITY AND LIABILITIES			
Stated capital	2,068,315	1,318,315	1,318,315
Reserves	(926,122)	(659,389)	(576,320)
Shareholders' interest	1,142,193	658,926	741,995
Non-controlling interest	-	-	-
Total equity	<u>1,142,193</u>	<u>658,926</u>	<u>741,995</u>
Non-current liabilities	-	-	-
Current liabilities	170,764	1,135,053	446,750
TOTAL EQUITY AND LIABILITIES	<u>1,312,957</u>	<u>1,793,979</u>	<u>1,188,745</u>
Net Asset Value per share :	0.03	0.03	0.032
Number of shares in issue*	39,122,016	23,416,696	23,416,696

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		
	Unaudited 6 months ended 31 August 2015	Unaudited 6 months ended 31 August 2014	Audited 28 February 2015
	USD	USD	USD
Net cash flow used in operating activities	(13,178)	(22,873)	(62,030)
Net cash flow from investing activities	-	3,558	1,218
Net cash flow from financing activities	13,572	22,340	69,792
Increase in cash and cash equivalents	394	3,025	8,980
Cash and cash equivalents at beginning	(19,916)	(28,896)	(28,896)
Cash and cash equivalents at end	<u>(19,522)</u>	<u>(25,871)</u>	<u>(19,916)</u>

NOTES TO THE ACCOUNTS

*The number of shares in issue at 31 August 2014 and 28 February 2015 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 2015.

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.

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited 6 Months ended 31 August 2015	Unaudited 6 Months ended 31 August 2014	Unaudited 3 Months ended 31 August 2015	Unaudited 3 Months ended 31 August 2014	Audited Year Ended 28 Feb 2015
	USD	USD	USD	USD	USD
REVENUE					
Investment Income	-	22,978	-	11,383	34,810
	<u>-</u>	<u>22,978</u>	<u>-</u>	<u>11,383</u>	<u>34,810</u>
Administrative expenses	(33,057)	(20,902)	(24,163)	(17,269)	(33,855)
Operating expenses	(15,180)	-	(15,180)	-	(6,972)
(Loss)/profit from operations	(48,237)	2,076	(39,343)	(5,886)	(6,017)
Finance (costs)/income	(13,660)	(13,899)	(12,327)	(6,718)	18,074
Net Profit on investments	-	-	-	-	45,022
Income tax expense	-	(3,447)	-	(1,708)	(5,673)
Loss for the period	(61,897)	(15,270)	(51,670)	(14,312)	51,406
Other comprehensive loss	(83,031)	-	(83,031)	-	(238,142)
Total comprehensive loss for the period	<u>(144,928)</u>	<u>(15,270)</u>	<u>(134,701)</u>	<u>(14,312)</u>	<u>(186,736)</u>
(Loss)/profit attributable to:					
Shareholders of the parent	(61,897)	(15,270)	(51,670)	(14,312)	51,406
Total comprehensive loss attributable to:					
Shareholders of the parent	<u>(144,928)</u>	<u>(15,270)</u>	<u>(134,701)</u>	<u>(14,312)</u>	<u>(186,736)</u>
(Loss)/Profit per share	(0.002)	(0.001)	(0.001)	(0.001)	0.002
Dividend per share	-	-	-	-	-

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			
	Stated Capital USD	Revaluation and other reserves USD	Retained Earnings USD	Total USD
Balance at 1st March 2015	1,318,315	236,983	(813,303)	741,995
Movement during the period	750,000	(204,874)	-	545,126
Total Comprehensive loss for the period	-	(83,031)	(61,897)	(144,928)
Balance at 31 August 2015	<u>2,068,315</u>	<u>(50,922)</u>	<u>(875,200)</u>	<u>1,142,193</u>
Balance at 1st March 2014	1,318,315	(190,730)	(529,772)	597,813
Movement during the period	-	76,383	-	76,383
Total Comprehensive loss for the period	-	-	(15,270)	(15,270)
Balance at 31 August 2014	<u>1,318,315</u>	<u>(114,347)</u>	<u>(545,042)</u>	<u>658,926</u>

COMMENTS

General: In line with published year end (Feb 2015) announcements and the quarter ended 31st May 2015, the group has continued with its re-engineering strategy, which will be fully completed prior to the end of the current Financial Year End (February 2016). The directors will make further announcement early in 2016 but for now confirm having launched a new company, Dale Hospitality Logistics Ltd, as part of its sectorial strategy to further embrace the Food Security Sector in Southern Africa. A new CEO has been appointed together with 2 new directors. The Groups new Partners, Linked to Africa Management Services Limited, (LAMS) have established a new Protected Cell Company (PCC), namely African Growth and Equity - PCC. The PCC will be an important vehicle which will fundamentally be an "Incubation Structure" focussed on a number of sectors where the directorship have considerable private equity experience. The new strategy will focus on Value add partnerships with LAMS and selected investee companies, making them work better, demonstrating that they are good businesses, and then to take the projects/companies to the capital markets. A number of the projects involving Dale and Linked to Africa, are likely to be announced prior to year end.

Results: As a result of ongoing work on the re-engineering process, expenses continue to be low but show an increase when compared to previous quarters, The weakening of the Mauritian Rupees against the Dollar has impacted reporting investment values.