

NEW FUTURES LTD
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	2021	2020
	EUR	EUR
ASSETS		
Non-current assets		
Investment property	41,537,237	-
Development costs	-	34,811,261
Deferred Tax Asset	806,759	38,151
	<u>42,343,996</u>	<u>34,849,412</u>
Current assets		
Inventory properties	5,421,112	-
Trade receivables	132,148	1,606
Other receivables	1,775,728	660,602
Financial assets at amortised cost	2,769,899	-
Cash and cash equivalents	3,012,484	12,966,573
	<u>13,111,371</u>	<u>13,628,781</u>
Total Assets	<u>55,455,367</u>	<u>48,478,193</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	4,054,975	3,478,979
Revenue deficit	(854,755)	(223,757)
Total Equity and Reserves	<u>3,200,220</u>	<u>3,255,222</u>
LIABILITIES		
Non-current liability		
Borrowings	45,336,784	43,678,425
Current liabilities		
Trade and other payables	1,708,698	1,103,713
Borrowings	5,209,665	440,833
	<u>6,918,363</u>	<u>1,544,546</u>
Total Liabilities	<u>52,255,147</u>	<u>45,222,971</u>
Total Equity and Liabilities	<u>55,455,367</u>	<u>48,478,193</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	EUR	EUR
Rental income from investment property	-	-
Expenses relating to lease of investment property	(1,575,025)	(5,229)
Loss on lease of investment property	<u>(1,575,025)</u>	<u>(5,229)</u>
Revenue from sales of inventory properties	2,521,408	-
Cost of sales relating to sales of inventory properties	(2,202,177)	-
Other expenses relating to sales of inventory properties	(23,252)	(18,960)
Profit/(Loss) on inventory properties	<u>295,979</u>	<u>(18,960)</u>
Net Expense from operations	<u>(1,279,046)</u>	<u>(24,189)</u>
Other income	87,943	-
Administrative expenses	(39,951)	(37,386)
Operating expenses	(11,517)	(156)
Net finance cost	(157,035)	(5,504)
Loss before tax	(1,399,606)	(67,235)
Income tax credit	768,608	38,151
Loss for the year	<u>(630,998)</u>	<u>(29,084)</u>
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(630,998)</u>	<u>(29,084)</u>
Loss per Share	<u>(0.13)</u>	<u>(0.01)</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Stated capital	Revenue deficit	Total
	EUR	EUR	EUR
Balance as at July 01, 2020	3,478,979	(223,757)	3,255,222
Loss for the year	-	(630,998)	(630,998)
Other comprehensive income for the year	-	-	-
Right issue of shares	575,996	-	575,996
Balance at June 30, 2021	<u>4,054,975</u>	<u>(854,755)</u>	<u>3,200,220</u>
Balance as at July 01, 2019	3,478,979	(194,673)	3,284,306
Loss for the year	-	(29,084)	(29,084)
Other comprehensive income for the year	-	-	-
Balance at June 30, 2020	<u>3,478,979</u>	<u>(223,757)</u>	<u>3,255,222</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	EUR	EUR
Cash flows from operating activity		
Cash generated from operations	577,881	5,655
Net cash generated from operating activity	<u>577,881</u>	<u>5,655</u>
Cash flows from investing activities		
Interest received	19,894	37,948
Development costs	(13,973,246)	(17,722,320)
Purchase of financial assets at amortised cost	(3,591,220)	-
Proceeds from sale of financial assets at amortised cost	735,157	-
Net cash used in investing activities	<u>(16,809,415)</u>	<u>(17,684,372)</u>
Cash flows from financing activities		
Proceeds from loan facility	6,070,265	20,913,131
Proceeds from issue of share capital	288,786	-
Net cash generated from financing activities	<u>6,359,051</u>	<u>20,913,131</u>
Net (decrease)/increase in cash and cash equivalents	<u>(9,872,483)</u>	<u>3,234,414</u>
Movement in cash and cash equivalents		
Balance at the beginning of the reporting period	12,966,573	9,721,059
Net (decrease)/increase in cash and cash equivalents	(9,872,483)	3,234,414
Effect of foreign exchange rate changes	(81,606)	11,100
Balance at the end of the reporting period	<u>3,012,484</u>	<u>12,966,573</u>

The abridged audited annual financial statements of New Futures Ltd for the year ended 30 June 2021 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The company thereby notifies its noteholders and the general public that it has completed two right issues during the financial year ending 30 June 2021: (i) right issue of EUR 288,786.60 on January 15, 2021 and (ii) right issue of EUR 287,209.80 on June 30, 2021. The proceeds of the right issues were utilised by the Company to meet its ongoing financial obligations.

The abridged audited financial statements for the year ended 30 June 2021 have been prepared in compliance with International Financial Reporting Standards and on the same basis as the accounting policies set out in its audited statutory financial statements for the year ended 30 June 2021, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

Copies of audited financial statements, as well as the statement of direct and indirect interests of insiders pursuant to Section 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available upon request from the Secretary free of charge at MCB Group Corporate Services Ltd, 6th Floor, MCB Centre, Sir William Newton Street, Port-Louis, Mauritius.

The Board of Directors of New Futures Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

September 27, 2021