

NEW FUTURES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	2022	2021
	EUR	EUR
ASSETS		
Non-current assets		
Investment property	41,603,207	41,537,237
Other receivables	1,005,928	1,071,701
Deferred tax assets	830,335	806,759
	43,439,470	43,415,697
Current assets		
Inventory properties	5,101,447	5,421,112
Trade receivables	-	132,148
Other receivables	70,382	704,027
Financial assets at amortised cost	1,692,864	2,769,899
Current tax assets	132,633	-
Cash and cash equivalents	2,107,636	3,012,484
	9,104,962	12,039,670
Total Assets	52,544,432	55,455,367
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	4,054,975	4,054,975
Revenue deficit	(1,417,226)	(854,755)
Total Equity and Reserves	2,637,749	3,200,220
LIABILITIES		
Non-current liability		
Borrowings	15,329,809	45,336,784
Current liabilities		
Trade and other payables	998,300	1,708,698
Borrowings	33,578,574	5,209,665
	34,576,874	6,918,363
Total Liabilities	49,906,683	52,255,147
Total Equity and Liabilities	52,544,432	55,455,367

NEW FUTURES LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	EUR	EUR
Rental income from investment property	1,950,000	-
Expenses relating to lease of investment property	<u>(37,794)</u>	<u>(1,575,025)</u>
Profit/(Loss) on lease of investment property	1,912,206	(1,575,025)
Revenue from sales of inventory properties	503,293	2,521,408
Cost of sales relating to sales of inventory properties	<u>(371,482)</u>	<u>(2,202,177)</u>
Other expenses relating to sales of inventory properties	<u>(251,057)</u>	<u>(23,252)</u>
(Loss)/Profit on sales of inventory properties	(119,246)	295,979
Net Income/(Expense) from operations	1,792,960	(1,279,046)
Other income	142,476	87,943
Administrative expenses	<u>(57,013)</u>	<u>(39,951)</u>
Operating expenses	<u>(160,427)</u>	<u>(11,517)</u>
Operating Profit/(Loss)	1,717,996	(1,242,571)
Net finance cost	<u>(2,304,043)</u>	<u>(157,035)</u>
Loss before tax	<u>(586,047)</u>	<u>(1,399,606)</u>
Income tax credit	<u>23,576</u>	<u>768,608</u>
Loss for the year	(562,471)	(630,998)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	(562,471)	(630,998)
Loss per Share	(0.12)	(0.13)

NEW FUTURES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Stated capital	Revenue deficit	Total
	EUR	EUR	EUR
Balance at July 01, 2021	4,054,975	(854,755)	3,200,220
Loss for the year	-	(562,471)	(562,471)
Other comprehensive income for the year	-	-	-
Balance at June 30, 2022	4,054,975	(1,417,226)	2,637,749
Balance 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	4,054,975	(854,755)	3,200,220

NEW FUTURES LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	EUR	EUR
Cash flows from operating activity		
Cash generated from operations	2,475,097	577,881
Net cash generated from operating activity	2,475,097	577,881
Cash flows from investing activities		
Interest received	38,694	19,894
Development costs	(516,756)	(13,973,246)
Purchase of financial assets at amortised cost	(2,645,732)	(3,591,220)
Proceeds from sale of financial assets at amortised cost	3,842,108	735,157
Net cash generated from/(used in) investing activities	718,314	(16,809,415)
Cash flows from financing activities		
Finance cost paid	(2,304,019)	-
Proceeds from loan facility	1,385,300	6,070,265
Repayment of loan facility	(3,383,266)	-
Proceeds from issue of share capital	-	288,786
Net cash (used in)/generated from financing activities	(4,301,985)	6,359,051
Net decrease in cash and cash equivalents	(1,108,574)	(9,872,483)
Movement in cash and cash equivalents		
At July 1,	3,012,484	12,966,573
Net decrease in cash and cash equivalents	(1,108,574)	(9,872,483)
Effect of foreign exchange rate changes	203,726	(81,606)
At June 30,	2,107,636	3,012,484

NEW FUTURES LTD

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

September 26, 2022

The audited annual financial statements of New Futures Ltd for the year ended June 30, 2022 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The audited financial statements for the year ended June 30, 2022 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 June 30, 2022, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

The Company's revenue sources originates from (i) the sale of serviced apartments, and (ii) rental income under the lease agreement. For the year ended June 30, 2022, the Company received income from sale of apartments of EUR 503,293 and rental income of EUR 1,950,000 following the start of the lease agreement in October 2021. Accordingly, the Company's revenue for FY2021/22 amounted to EUR 2,453,293 (FY 2020/21: EUR 2,521,408) whilst operating profit for FY2021/22 reached 1,717,996 (FY2020/21: Loss of EUR 1,242,571). The starting of rentals contributed towards reduction in losses after tax for FY2021/22 to EUR 562,471 (compared to a loss of EUR 630,998 for FY2020/21).

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, 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.