

NEW FUTURES LTD

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2021**

NEW FUTURES LTD

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	Dec 31, 2021	Jun 30, 2021
	EUR	EUR
ASSETS		
Non-Current Assets		
Investment Property	41,538,991	41,537,237
Deferred Tax Asset	896,677	806,759
	42,435,668	42,343,996
Current Assets		
Inventory Properties	5,085,375	5,421,112
Trade Receivables	-	132,148
Other Receivables	1,382,649	1,775,728
Financial Assets at Amortised Cost	513,001	2,769,899
Cash and Cash Equivalents	3,193,993	3,012,484
	10,175,018	13,111,371
Total Assets	52,610,686	55,455,367
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	4,054,975	4,054,975
Revenue Deficit	(1,280,713)	(854,755)
Total Equity and Reserves	2,774,262	3,200,220
LIABILITIES		
Non-Current Liability		
Borrowings	48,681,293	45,336,784
Current Liabilities		
Trade and Other Payables	182,000	1,708,698
Borrowings	973,131	5,209,665
	1,155,131	6,918,363
Total Liabilities	49,836,424	52,255,147
Total Equity and Liabilities	52,610,686	55,455,367

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

	3 Months to Dec 31, 2021	3 Months to Dec 31, 2020	6 Months to Dec 31, 2021	6 Months to Dec 31, 2020
	EUR	EUR	EUR	EUR
Rental income from investment property	650,000	-	650,000	-
Expenses relating to lease of investment property	-	(5,611)	-	(5,693)
	650,000	(5,611)	650,000	(5,693)
Revenue from sales of inventory properties	-	-	503,293	-
Cost of sales relating to sales of inventory properties	-	-	(371,482)	-
Other expenses relating to sales of inventory properties	(69,433)	(268)	(74,607)	(6,152)
	(69,433)	(268)	57,204	(6,152)
Net Income/(Expense) from Operations	580,567	(5,879)	707,204	(11,845)
Other Income	24,616	-	46,495	-
Administrative Expenses	(26,973)	(7,009)	(55,352)	(16,255)
Operating Expenses	(16,443)	-	(20,930)	-
Net Finance Cost	(605,740)	(110,533)	(1,193,293)	(92,873)
Loss Before Tax	(43,973)	(123,421)	(515,876)	(120,973)
Income Tax Credit	7,624	19,622	89,918	18,971
Loss after Tax	(36,349)	(103,799)	(425,958)	(102,002)
Other comprehensive income	-	-	-	-
Total comprehensive income	(36,349)	(103,799)	(425,958)	(102,002)

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

	Stated capital	Revenue deficit	Total
	EUR	EUR	EUR
Balance as at July 1, 2021	4,054,975	(854,755)	3,200,220
Loss for the period	-	(425,958)	(425,958)
Other comprehensive income for the period	-	-	-
Balance as at December 31, 2021	4,054,975	(1,280,713)	2,774,262
Balance as at July 1, 2020	3,478,979	(223,757)	3,255,222
Loss for the period	-	(102,002)	(102,002)
Other comprehensive income for the period	-	-	-
Balance as at December 31, 2020	3,478,979	(325,759)	3,153,220
Balance as at July 1, 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 as at June 30, 2021	4,054,975	(854,755)	3,200,220

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CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

	6 Months to Dec 31, 2021	6 Months to Dec 31, 2020
	EUR	EUR
Cash flows from operating activity		
Cash generated from operations	433,018	65,647
Net cash generated from operating activity	433,018	65,647
Cash flows from investing activities		
Interest received	27,359	5,124
Purchase of financial assets at amortised cost	(1,527,683)	(2,602,227)
Proceeds from sale of financial assets at amortised cost	3,842,076	-
Development costs	(419,676)	(9,369,986)
Net cash generated from/(used in) investing activities	1,922,076	(11,967,089)
Cash flows from financing activities		
Interest paid	(1,169,306)	(4,944)
Proceeds from loan facility	1,385,300	4,299,266
Repayment of loan facility	(2,457,275)	-
Net cash (used in)/ generated from financing activities	(2,241,281)	4,294,322
Net increase/(decrease) in cash and cash equivalents	113,813	(7,607,120)
Movement in cash and cash equivalents		
Balance at the beginning of the period	3,012,484	12,966,573
Net increase/(decrease) in cash and cash equivalents	113,813	(7,607,120)
Effect of foreign exchange rate changes	67,696	(77,903)
Balance at the end of the period	3,193,993	5,281,550

By Order of the Board

MCB Group Corporate Services Ltd

Company Secretary

7 February 2022

The interim financial statements of New Futures Ltd for the six months ended December 31, 2021 are unaudited and have been prepared using the same accounting policies as the financial statements for the year. The Company's revenue sources originate from (i) the sale of serviced apartments, and (ii) rental income under the lease agreement. For the 3-months ended December 2021, no apartment was sold. Following the start of the lease agreement in October 2021, the Company received a quarterly rental income of EUR 650,000. Accordingly, the Company's revenue over 3-months ended December 2021 was EUR 650,000 (compared to nil for the 3-months ended December 2020). This contributed towards a reduction in losses for the 3-months ended December 2021 to EUR 36,349 (compared to a loss of EUR 103,799 for the 3-months ended December 2020). The Company is cautiously optimistic that it will continue to receive rental income for the remainder of the financial year and sell additional apartments.

Copies of the unaudited interim 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.

This communiqué is issued pursuant to DEM Rule 17 and Securities Act 2005.