

NEW FUTURES LTD

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2022**

NEW FUTURES LTD

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

	Sep 30, 2022	Jun 30, 2022
	EUR	EUR
ASSETS		
Non-Current Assets		
Investment Property	49,350,000	41,603,207
Other Receivables	990,151	1,005,928
Deferred Tax Assets	757,844	830,335
	51,097,995	43,439,470
Current Assets		
Inventory Properties	4,688,675	5,101,447
Other Receivables	72,514	70,382
Financial Assets at Amortised Cost	1,819,592	1,692,864
Current Tax Assets	167,765	132,633
Cash and Cash Equivalents	2,484,413	2,107,636
	9,232,959	9,104,962
Total Assets	60,330,954	52,544,432
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	4,054,975	4,054,975
Retained Earnings/(Revenue Deficit)	6,673,159	(1,417,226)
Total Equity and Reserves	10,728,134	2,637,749
LIABILITIES		
Non-Current Liability		
Borrowings	15,126,058	15,329,809
Current Liabilities		
Trade and Other Payables	1,279,344	998,300
Borrowings	33,197,418	33,578,574
	34,476,762	34,576,874
Total Liabilities	49,602,820	49,906,683
Total Equity and Liabilities	60,330,954	52,544,432

NEW FUTURES LTD

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

	3 Months to Sep 30, 2022	3 Months to Sep 30, 2021	12 Months to Jun 30, 2022
	EUR	EUR	EUR
Rental income from investment property	702,650	-	1,950,000
Expenses relating to lease of investment property	(12,646)	-	(37,794)
Profit on lease of investment property	<u>690,004</u>	<u>-</u>	<u>1,912,206</u>
Revenue from sales of inventory properties	518,998	503,293	503,293
Cost of sales relating to sales of inventory properties	(480,521)	(371,482)	(371,482)
Other expenses relating to inventory properties	(13,298)	(5,174)	(251,057)
Profit/(Loss) on sales of inventory properties	<u>25,179</u>	<u>126,637</u>	<u>(119,246)</u>
Net Income from Operations	715,183	126,637	1,792,960
Other Income	27,489	21,879	142,476
Administrative Expenses	(46,376)	(28,379)	(57,013)
Operating Expenses	<u>(4,487)</u>	<u>(4,487)</u>	<u>(160,427)</u>
Operating Profit	691,809	115,650	1,717,996
Fair Value Gain on Investment Property	7,730,167	-	-
Net Finance Cost	<u>(259,100)</u>	<u>(587,553)</u>	<u>(2,304,043)</u>
Profit/(Loss) Before Tax	8,162,876	(471,903)	(586,047)
Income Tax (Charge)/Credit	<u>(72,491)</u>	<u>82,294</u>	<u>23,576</u>
Profit/(Loss) after Tax	8,090,385	(389,609)	(562,471)
Other comprehensive income	-	-	-
Total comprehensive income	<u><u>8,090,385</u></u>	<u><u>(389,609)</u></u>	<u><u>(562,471)</u></u>

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

	Stated capital	Retained earnings /(Revenue deficit)	Total
	EUR	EUR	EUR
Balance as at July 1, 2022	4,054,975	(1,417,226)	2,637,749
Profit for the period	-	8,090,385	8,090,385
Other comprehensive income for the period	-	-	-
Balance as at September 30, 2022	<u>4,054,975</u>	<u>6,673,159</u>	<u>10,728,134</u>
Balance as at July 1, 2021	4,054,975	(854,755)	3,200,220
Loss for the period	-	(389,609)	(389,609)
Other comprehensive income for the period	-	-	-
Balance as at September 30, 2021	<u>4,054,975</u>	<u>(1,244,364)</u>	<u>2,810,611</u>
Balance as at July 1, 2021	4,054,975	(854,755)	3,200,220
Loss for the year	-	(562,471)	(562,471)
Other comprehensive income for the year	-	-	-
Balance as at June 30, 2022	<u>4,054,975</u>	<u>(1,417,226)</u>	<u>2,637,749</u>

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CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

	3 Months to Sep 30, 2022	3 Months to Sep 30, 2021
	EUR	EUR
Cash flows from operating activity		
Cash generated from operations	<u>1,292,317</u>	1,597,143
Net cash generated from operating activity	<u>1,292,317</u>	1,597,143
Cash flows from investing activities		
Interest received	9,502	22,331
Purchase of financial assets at amortised cost	-	(1,014,428)
Proceeds from sale of financial assets at amortised cost	-	1,712,377
Development costs	<u>(94,402)</u>	(246,365)
Net cash (used in)/generated from investing activities	<u>(84,900)</u>	473,915
Cash flows from financing activities		
Finance cost paid	<u>(439,277)</u>	(441,546)
Proceeds from loan facility	-	1,385,300
Repayment of loan facility	<u>(675,633)</u>	(2,278,581)
Net cash used in financing activities	<u>(1,114,910)</u>	(1,334,827)
Net increase in cash and cash equivalents	<u>92,507</u>	736,231
Movement in cash and cash equivalents		
Balance at the beginning of the reporting period	2,107,636	3,012,484
Net increase in cash and cash equivalents	92,507	736,231
Effect of foreign exchange rate changes	<u>284,270</u>	36,358
Balance at the end of the reporting period	<u>2,484,413</u>	3,785,073

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

November 09, 2022

The interim financial statements of New Futures Ltd for the three months ended September 30, 2022 are unaudited and have been prepared using the same accounting policies as the financial statements for the year ended June 30, 2022.

The Company's revenue sources originate from (i) the sale of a serviced apartments, and (ii) the rental income under a lease agreement. For the quarter ended September 30, 2022, the Company received income from the sale of an apartment of EUR 518,998 and rental income of EUR 702,650 following the start of the lease agreement in October 2021. The Company's revenue and profit after tax for the quarter ended September 30, 2022 reached EUR 1,221,648 (compared to EUR 503,293 for the quarter ended September 30, 2021) and EUR 8,090,385, including a fair value gain amounting to EUR 7,730,167 on the revaluation of the investment property, (compared to a loss of EUR 389,609 for the quarter ended September 30, 2021) respectively.

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.