

NEW FUTURES LTD

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2023**

NEW FUTURES LTD

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

	Mar 31, 2023	Jun 30, 2022
	EUR	EUR
ASSETS		
Non-Current Assets		
Investment property	49,350,000	41,603,207
Other receivables	956,599	1,005,928
Deferred tax assets	925,075	830,335
	51,231,674	43,439,470
Current Assets		
Inventory properties	4,264,224	5,101,447
Other receivables	69,703	70,382
Financial assets at amortised cost	-	1,692,864
Current tax assets	105,399	132,633
Cash and cash equivalents	2,757,449	2,107,636
	7,196,775	9,104,962
Total Assets	58,428,449	52,544,432
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated capital	4,054,975	4,054,975
Retained earnings/(Revenue deficit)	5,864,381	(1,417,226)
Total Equity and Reserves	9,919,356	2,637,749
LIABILITIES		
Non-Current Liability		
Borrowings	14,002,307	15,329,809
Current Liabilities		
Trade and other payables	1,203,467	998,300
Borrowings	33,303,319	33,578,574
	34,506,786	34,576,874
Total Liabilities	48,509,093	49,906,683
Total Equity and Liabilities	58,428,449	52,544,432

NEW FUTURES LTD

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2023

	3 Months to Mar 31, 2023	3 Months to Mar 31, 2022	9 Months to Mar 31, 2023	9 Months to Mar 31, 2022
	EUR	EUR	EUR	EUR
Rental Income from investment property	702,650	650,000	2,107,950	1,300,000
Expenses relating to lease of investment property	(12,720)	(11,956)	(37,784)	(23,913)
Profit on lease of investment property	689,930	638,044	2,070,166	1,276,087
Revenue from sales of inventory properties	518,998	-	1,037,996	503,293
Cost of sales relating to sales of inventory properties	(488,595)	-	(969,116)	(371,482)
Other expenses relating to sales of inventory properties	(5,775)	(83,899)	(22,771)	(158,506)
Profit/(Loss) on sales of inventory properties	24,628	(83,899)	46,109	(26,695)
Net Income from Operations	714,558	554,145	2,116,275	1,249,392
Other income	930	35,877	28,419	82,372
Administrative expenses	(14,442)	(54,279)	(75,076)	(109,631)
Operating expenses	(4,487)	(4,487)	(13,460)	(13,460)
Operating Profit	696,559	531,256	2,056,158	1,208,673
Fair value (loss)/gain on investment property	(8,102)	-	7,722,065	-
Net finance cost	(1,294,005)	(645,370)	(2,591,356)	(1,838,663)
(Loss)/Profit Before Tax	(605,548)	(114,114)	7,186,867	(629,990)
Income tax credit	103,560	19,700	94,740	109,618
(Loss)/Profit after Tax	(501,988)	(94,414)	7,281,607	(520,372)
Other comprehensive income	-	-	-	-
Total Comprehensive Income	(501,988)	(94,414)	7,281,607	(520,372)

NEW FUTURES LTD

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2023

	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	-	7,281,607	7,281,607
Other comprehensive income for the period	-	-	-
Balance as at March 31, 2023	<u>4,054,975</u>	<u>5,864,381</u>	<u>9,919,356</u>
Balance as at July 1, 2021	4,054,975	(854,755)	3,200,220
Loss for the period	-	(520,372)	(520,372)
Other comprehensive income for the period	-	-	-
Balance as at March 31, 2022	<u>4,054,975</u>	<u>(1,375,127)</u>	<u>2,679,848</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>

NEW FUTURES LTD

CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2023

	9 Months to Mar 31, 2023	9 Months to Mar 31, 2022
	EUR	EUR
Cash flows from operating activity		
Cash generated from operations	2,980,870	1,801,361
Refund from tax authorities	131,486	-
Net cash generated from operating activities	3,112,356	1,801,361
Cash flows from investing activities		
Interest received	22,723	30,843
Purchase of financial assets at amortised cost	-	(1,904,318)
Proceeds from sale of financial assets at amortised cost	1,743,009	3,842,076
Development costs	(117,055)	(461,995)
Net cash generated from investing activities	1,648,677	1,506,606
Cash flows from financing activities		
Finance cost paid	(1,970,624)	(1,595,721)
Proceeds from loan facility	-	1,385,300
Repayment of loan facility	(1,874,933)	(2,917,275)
Net cash used in financing activities	(3,845,557)	(3,127,696)
Net increase in cash and cash equivalents	915,476	180,271
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	915,476	180,271
Effect of foreign exchange rate changes	(265,663)	89,749
Balance at the end of the reporting period	2,757,449	3,282,504

By Order of the Board

**MCB Group Corporate Services Ltd
Company Secretary**

May 05, 2023

The interim financial statements of New Futures Ltd for the nine months ended March 31, 2023 are unaudited and have been prepared using the same accounting policies as the financial statements for the year ended June 30, 2022.

For the quarter ended March 31, 2023, the Company's (i) rental income increased from EUR 650,000 (quarter ended March 31, 2022) to EUR 702,650 as a result of the Eurozone inflation indexation in its lease agreement; and (ii) finance costs increased from EUR 645,370 (quarter ended March 31, 2022) to EUR 1,294,005. This increase in finance costs is due to the rise in the Euribor rates over the past 12 months. The Company incurred a loss of EUR 501,998 during the quarter ended March 31, 2023 (compared to a loss of EUR 94,414 for the quarter ended March 31, 2022). However, for the first 9 months ended March 31, 2023 the Company remained profitable with a PAT of EUR 7,281,607.

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 Company 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.