

## New Frontier Properties Ltd

(Incorporated in the Republic of Mauritius on 5 June 2014)

(Registration number 123368C1/GBL)

SEM share code: NFP.N000

JSE share code: NFP

ISIN: MU0453N00004

("New Frontier" or "the Company" or "the Group")

**NEW FRONTIER**  
PROPERTIES

### SHORT-FORM: SUMMARISED AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 AUGUST 2019

	31 August 2019	31 August 2018
	£'000	£'000
Rental Income	14,737	16,972
Headline earnings per share-continuing operations (GBP)	0.008	0.032
Headline earnings per share-discontinued operations (GBP)	0.003	(0.005)
Earnings per share- continuing operations (GBP)	(0.423)	(0.476)
Earnings per share- continuing operations (GBP)	0.003	(0.006)
Dividend per share (GBP)	-	-
Owner's (deficit)/interest	(44,199)	23,119

The Company was established in Mauritius as a public company limited by shares holding a Category 1 Global Business Licence. The Company has primary listings on the Stock Exchange of Mauritius Ltd ("SEM") and the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE"). The primary objective of the Company was to acquire good quality, income-generating retail and logistics/warehouse property assets in the United Kingdom ("UK") and Europe.

### FINANCIAL RESULTS

The Group's International Financial Reporting Standards ("IFRS") loss for the year was GBP 67.55 million (2018: Loss of GBP 76.48million), which reflects the further fall in valuation of the Group's investment property of GBP 69.42 million. The Group has a negative net worth of £44.20 million due to the decline in property valuations.

The average annual "all in" cost of secured debt of the Group as at 31 August 2019, including the effect of fixed rate financial swap derivatives, was 3.07 % per annum (2018: 3.09% per annum). The Group also has an unsecured convertible shareholder loan of GBP 11.4 million at the year end on which interest currently accrues at 12% per annum. Over 88% (2018: 86%) of the Group's debt is fixed by use of financial swap derivatives.

### PROSPECTS

Over the past year, the sector has been hit by a series of CVA's and receiverships. We anticipate further CVAs and company administrations and that these challenging conditions will continue to impact the market and consequently business over the next year

The Group will continue to actively manage its centres to minimise vacancy levels and reduce void costs. It is investigating ways of repaying debt through disposals and part disposals of our assets, working with its lender in the hope that values can recover as much as possible.

The Board considers that whilst the Group has the support of its lenders, it can service its obligations in the normal course of business and will continue as a going concern. HSBC have signed an amendment which takes the Group out of its default position by resetting the covenant levels including removing the LTV covenant. The Group will continue to work with HSBC to realise the value in its assets and repay the outstanding loan in accordance with the terms of the amended loan.

The group has tried to further reduce costs by delisting the company from the JSE and SEM as previously announced and has actively engaged with the two stock exchanges who have been unable to assist. Subsequently some of our new shareholders have indicated their desire to maintain a listing. This can only be achieved by further shareholder funding or by the lenders releasing cash who have indicated that this is not their long-term intention.

The Group has a negative net worth of £44.20 million due to the fall in the valuation of its investment properties and in the Directors' opinion this will not be reversed in the short term.

This short-form announcement is the responsibility of the directors. This short-form announcement is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on SENS and the issuer's website as a whole.

The full announcement has been released on the JSE's website:

<https://senspdf.jse.co.za/documents/2019/JSE/isse/NFPE/FY2019.pdf>

and is available on the company's website <http://newfrontierprop.com/investor-relations-category/financials/>

The full announcement is available for inspection at the registered office of the company (Chemin Vingt Pieds, 5<sup>th</sup> Floor, La Croisette, Grand Baie, Mauritius) or other designated office, Java Capital (2nd floor, 6A Sandown Valley Crescent, Sandown, Sandton) at no charge, during normal business hours between 3 December 2019 to 10 December 2019.

3 December 2019

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This notice is issued pursuant to SEM Listing Rule 12.14. The board of directors of New Frontier Properties Ltd accepts full responsibility for the accuracy of the information in this notice.

For further information, please contact:

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