

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
NEW FRONTIER PROPERTIES LTD

ABRIDGED UNAUDITED CONSOLIDATED RESULTS FOR THE TWO MONTHS ENDED 31 MAY 2015

The Company has been established in Mauritius as a public company limited by shares holding a Category 1 Global Business Licence. The Company has its primary listing on the Stock Exchange of Mauritius ("SEM") Ltd and a secondary listing on the AltX of the Johannesburg Stock Exchange ("AltX"). The primary objective of the Company is to acquire good quality income generating property assets situated in the United Kingdom.

REPORTING CURRENCY

The Company's results are reported in Pounds Sterling.

BUSINESS REVIEW

On 14 April 2015 the Company acquired two shopping centres in the United Kingdom, in Burton and Middlesbrough for a total of £182.5 million, including costs, via an investment in a wholly owned Guernsey company called New Frontier Guernsey 1 Ltd. Since acquisition the shopping centres have continued to perform as expected.

The Company has reported a profit of £626,010 for the two months ended 31 May 2015. This performance is in line with forecasts and validates the Company's investment strategy which is to acquire good quality income generating property assets.

The Company has changed its financial year end from 31st December to 31st August. Accordingly the next annual report will be presented for the 31 August 2015 financial year end.

RESTATEMENT AS AT 31 MARCH 2015

The Group's figures reported for the quarter ended 31 March 2015 have been amended and the restated comparative figures are included within this report. These include reclassifications of £73 million from 'Investment Property' to 'Cash and Cash equivalents' and £4 million from 'Investment Property' to 'Shareholder's equity' on the Statement of Financial Position as at 31 March 2015. These are explained by the timing difference between the equity cash receipt and the property transfer date of the two shopping centres and the capital raise costs incurred for the shares issued.

Issue costs amounting to £97,500, initially expensed to profit or loss, have been amended and now debited against Shareholder's equity, in line with the proposed accounting treatment under International Financial Reporting Standards.

Both of the restatements have an insignificant impact on the net reported figures.

CHANGES TO THE BOARD

Mr Hendrik Barnhoorn resigned from the Board, effective from 22 June 2015.

The following directors were appointed to the Board, effective from 22 June 2015:

Ms Catherine McIlraith as independent non-executive director; and
Mr Tinesh Ramprasad as non-executive director.

PROSPECTS

In March 2015, based on the issue price of £1.00, the Company stated an indicative 12 month forward yield of 7%. This remains unchanged.

DIVIDEND

The Company's dividend policy is to consider declarations of dividends on a six-monthly basis in line with its year end and half year which are August and February. As a result, no dividend has been declared for the period under review.

BASIS OF PREPARATION

These abridged unaudited consolidated results for the two months ended 31 May 2015 have been prepared in accordance with International Financial Reporting Standards, including IAS34 – Interim Financial Reporting, the rules of the SEM and the Listings Requirements of the JSE Limited.

ACCOUNTING POLICIES

The results below have not been audited by the Company's external auditors, BDO & Co. The accounting policies adopted are consistent with those published in the audited annual financial statements for the year ended 31 December 2014, except for Coastal Building Holdings Limited's financial information, which has been presented under IFRS 5, 'Non-Current Assets Held for Sale'. As previously reported, an historic interest in Coastal Building Holdings Limited is in the process of being disposed of by the Company.

By order of the Board

Osiris Corporate Solutions (Mauritius) Ltd
Company secretary

15 July 2015

NOTES

Copies of this report are available to the public at the registered office of the Company, 20th Floor, Newton Tower, Sir William Newton Street, Port Louis.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at 20th Floor, Newton Tower, Sir William Newton Street, Port Louis.

This communiqué is issued pursuant to Listing Rules 12.20 and 12.21 and Section 88 of the Securities Act 2005. The Board of New Frontier Properties Ltd accepts full responsibility for the accuracy of the information in this communiqué.

For further information please contact:

JSE sponsor
Java Capital +27 11 722 3050

Company secretary
Osiris Corporate Solutions (Mauritius) Ltd +230 650 4030

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	As at 31 May 15 Unaudited	As at 31 Mar 15 Unaudited (Restated)	As at 31 Dec 14 Audited
	GBP	GBP	GBP
ASSETS			
Non-current assets			
Investment property	180,767,953	1,115,659	1,115,659
Current assets			
Trade and other receivables	2,320,640	58,996	66,480
Prepayments	528,747	-	-
Cash and cash equivalents	2,294,443	80,005,714	1,547
	5,143,830	80,064,710	68,027
Non currents assets classified as held for sale	1,172,775	-	-
Total assets	187,084,558	81,180,369	1,183,686
EQUITY			
Equity attributable to equity holders of the parent	80,510,252	80,510,252	616,064
Non-controlling interests	31,435	31,435	31,435
Retained earnings/(revenue deficit)	537,135	(90,325)	(104,618)
Total equity	81,078,822	80,451,362	542,881
LIABILITIES			
Non-current liabilities	102,908,659	456,073	470,214
Current liabilities	2,519,315	272,934	170,591
Liabilities associated with non-current assets held for sale	577,762	-	-
Total liabilities	106,005,736	729,007	640,805
Total equity and liabilities	187,084,558	81,180,369	1,183,686

*The Company does not have any dilutionary instruments in issue.

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	For the 2 months ended 31 May 2015 Unaudited	For the quarter ended 31 March 15 Unaudited (Restated)	5 months to 31 May 15 Unaudited
	GBP	GBP	GBP
Revenue	2,183,562	33,025	2,216,587
Operating expenses	1,073,574	17,920	1,091,494
Operating profit	1,109,988	15,105	1,125,093
Finance costs	523,226	49	523,275
Profit before tax	586,762	15,056	601,818
Income tax expense	-	-	-
Profit from continuing operations	586,762	15,056	601,818
Post tax profit from discontinued operations	39,248	-	39,248
PROFIT FOR THE PERIOD	626,010	15,056	641,066
OTHER COMPREHENSIVE INCOME			
Movement for the period	-	-	-
	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	626,010	15,056	641,066
Profit attributable to:			
Equity holders of the company	622,974	14,983	637,957
Non-controlling interests	3,036	73	3,109
	626,010	15,056	641,066
Total comprehensive income attributable to:			
Equity holders of the company	622,974	14,983	637,957
Non-controlling interests	3,036	73	3,109
	626,010	15,056	641,066
Weighted average number of shares in issue	46,457,239	104,389,890	46,457,239
Basic profit per share and headline profit per share (GBP pence)	0.01	0.00	0.01

There are no reconciling items between basic earnings and headline earnings.

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent				
	Share capital	Revenue Deficit	Total	Non-Controlling Interest	Total
	GBP	GBP	GBP	GBP	GBP
At 5 June 2014	616,064	-	616,064	-	616,064
Acquisition through business combination	-	-	-	21,886	21,886
Issue of shares to non-controlling shareholders	-	-	-	9,549	9,549
Other comprehensive income for the period	-	-	-	-	-
Loss for the period	-	(104,618)	(104,618)	-	(104,618)
Other comprehensive income for the period	-	-	-	-	-
At 31 December 2014	616,064	(104,618)	511,446	31,435	542,881
At 1 January 2015	616,064	(104,618)	511,446	31,435	542,881
Foreign currency translation	-	(763)	(763)	-	(763)
Profit for the period	-	15,056	15,056	-	15,056
Other comprehensive income for the period	-	-	-	-	-
Issue of ordinary shares	84,163,118	-	84,163,118	-	84,163,118
Share issuance costs	(4,268,930)	-	(4,268,930)	-	(4,268,930)
At 31 March 2015	80,510,252	(90,325)	80,419,927	31,435	80,451,362
At 1 April 2015	80,510,252	(90,325)	80,419,927	31,435	80,451,362
Foreign currency translation	-	1,450	1,450	-	1,450
Profit for the period - Continued operations	-	586,762	586,762	-	586,762
Profit for the period - Discontinued operations	-	39,248	39,248	-	39,248
Other comprehensive income for the period	-	-	-	-	-
At 31 May 2015	80,510,352	537,135	81,047,487	31,435	81,078,822

GROUP STATEMENTS OF CASH FLOWS

	For the period ended	For the year ended
	31 May 15	31 Dec 14
	Unaudited	Audited
	GBP	GBP
Net cash flows from operating activities	259,630	(667)
Net cash flows used in investing activities	(180,767,953)	(632,053)
Net cash flows from financing activities	182,802,759	632,727
Increase in cash and cash equivalents	2,294,436	7
Opening cash and cash equivalents	7	-
Closing cash and cash equivalents	2,294,443	7