

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")

NEW FRONTIER
NEW FRONTIER PROPERTIES LTD

ABRIDGED UNAUDITED CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

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

REPORTING CURRENCY

The reporting currency of the Company was changed from United States Dollars to Pounds Sterling by a Directors resolution dated 30 January 2015. Therefore, the opening balances were retranslated effective from 10 February 2015. The Company's results are therefore reported in Pounds Sterling.

BUSINESS REVIEW

During this period, the Company successfully raised GBP 84.1 million by the issue of shares through a private placement to invited investors, as follows:

- 6 500 000 New Frontier shares at an issue price of GBP1.00 per share, raising GBP6.5 million through the company's Mauritian share register; and
- 77 259 264 New Frontier shares at an issue price of ZAR18.2507 per share at an exchange rate of GBP1.00/ZAR18.2507, raising approximately ZAR1.4 billion (approximately GBP77.3 million) through the company's South African share register.

The proceeds raised from the private placement will be used to settle part of the aggregate purchase consideration and transaction costs for the acquisition of two retail centres situated in the United Kingdom.

The Company has reported a GBP82,444 loss for the three months ended 31 March 2015. The loss for the period includes GBP97,500 representing capital raising fees for the period.

CHANGES TO THE BOARD

During this period, the following directors resigned from the Board, effective from 25 March 2015: Brendon Jones, Gary Fourie, Peter Todd and Diane Bosman. The following directors were appointed to the Board, effective from 25 March 2015: Sisa Ngebulana, Andile Mazwai and Kameel Keshav. In addition, Mike Riley and Victoria Whitehouse were appointed to the Board, effective from 7 April 2015.

PROSPECTS

Subsequent to the period under review, the Company has undertaken to sell its interests in Coastal Buildings Holding Limited and has proceeded with the acquisition of two retail centres in the United Kingdom, which had a completion date of 14 April 2015.

DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

These abridged unaudited consolidated results for the three months ended 31 March 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 or reviewed 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.

By order of the Board

Osiris Corporate Solutions (Mauritius) Ltd
Company secretary

15 May 2015

NOTES

Copies of this report are available to the public at the registered office of the Company, 19th 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 19th 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 FINANCIAL POSITION

	As at 31 Mar 15 Unaudited	As at 31 Dec 14 Audited
	GBP	GBP
ASSETS		
Non-current assets		
Investment property	78,280,049	1,115,659
	78,280,049	1,115,659
Current assets		
Trade and other receivables	58,997	66,480
Cash and cash equivalents	6,912,818	1,547
	6,971,815	68,027
Total assets	85,251,864	1,183,686
EQUITY		
Equity attributable to equity holders of the parent	84,779,182	616,064
Non-controlling interests	31,435	31,435
Revenue Deficit	(187,825)	(104,618)
Total equity	84,622,792	542,881
LIABILITIES		
Non-current liabilities	456,074	470,214
Current liabilities	172,998	170,591
Total liabilities	629,072	640,805
Total equity and liabilities	85,251,864	1,183,686

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	For the quarter ended 31 Mar 15 Unaudited	For the year ended 31 Dec 14 Audited
	GBP	GBP
Revenue	33,025	75,031
Operating expenses	115,420	120,040
Operating profit	(82,395)	(45,009)
Fair value loss on investment property	-	42,784
Finance costs	49	16,825
Loss before tax	(82,444)	(104,618)
Income tax expense	-	-
Loss for the period	(82,444)	(104,618)
OTHER COMPREHENSIVE INCOME		
Movement for the period	-	-
	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(82,444)	(104,618)
Loss attributable to:		
Equity holders of the company	(82,044)	(104,111)
Non-controlling interests	(400)	(507)
	(82,444)	(104,618)
Total comprehensive income attributable to:		
Equity holders of the company	(82,044)	(104,111)
Non-controlling interests	(400)	(507)
	(82,444)	(104,618)

Weighted average number of shares in issue	104,389,880	938,736
Net asset value per share	0.81	0.58
Basic loss per share and headline loss per share (GBP pence)	(0.00)	(0.09)

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

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

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent				Total GBP
	Share capital	Revenue Deficit	Total	Non- Controlling Interest	
	GBP	GBP	GBP	GBP	
At 05 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 01 January 2015	616,064	(104,618)	511,446	31,435	542,881
Foreign currency translation		(763)	(763)	-	(763)
Loss for the period	-	(82,444)	(82,444)	-	(82,444)
Other comprehensive income for the period	-	-	-	-	-
Issue of ordinary shares	84,163,118	-	84,163,118		84,163,118
At 31 March 2015	84,779,182	(187,825)	84,591,357	31,435	84,622,792

GROUP STATEMENTS OF CASH FLOWS

	For the quarter ended 31 Mar 15 Unaudited	For the year ended 31 Dec 14 Audited
	GBP	GBP
Net cash flows from operating activities	(66,784)	77,965
Net cash flows from investing activities	(77,164,390)	(42,778)
Net cash flows used in financing activities	84,142,445	(33,640)
Decrease/Increase in cash and cash equivalents	6,911,271	1,547
Opening cash and cash equivalents	1,547	-
Closing cash and cash equivalents	6,912,818	1,547