

New Frontier Properties Ltd

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

(Registration number 123368C1/GBL)

SEM share code: NFP.N0000

JSE share code: NFP

ISIN: MU0453N00004

("New Frontier" or the "Company")

NEW FRONTIER
PROPERTIES

UPDATE ON THE PUBLICATION OF FINANCIAL INFORMATION

Shareholders are advised that the Company was suspended on the Alternative Exchange of the JSE Limited for the late publication of its Provisional Report for the year ended 31 August 2020.

The Company remains restrained due to the rental cash trap by the property financier and the refusal of the subsidiary directors to authorise the release of funds to the parent company. This has caused a delay in resolving old payments to the auditors from 2019 and a delay in the commencement of the audit for the 2020 financial year. Furthermore, the Company is considering whether control of the subsidiaries has technically been lost and is consulting with auditors in this regard.

Shareholders are further advised that the audit process of New Frontier's consolidated financial statements for the year ended 31 August 2020, as well as that of the Guernsey subsidiary companies, are still on-going due to various hindrances owing to the COVID-19 pandemic and other administrative issues.

Consequently, and following an application made to the Stock Exchange of Mauritius Limited ("SEM"), the Company has obtained formal approval from the SEM for a further extension of the deadline for publishing its accounts for the year ended 31 August 2020 and for the quarters ended 30 November 2020, 28 February 2021 and 31 May 2021 until 30 November 2021. – The Company is also exploring recapitalisation initiatives and continues to seek replacement funding for the property financier, to unlock the underlying value of the properties.

The Company will become compliant with the JSE Listings Requirements once the Annual Financial Statements and Annual Report for the year ended 31 August 2020 have been issued and have been published. The Company will then apply to the JSE for the lifting of the suspension in trade in its securities.

The Company's shares continue to trade on the Official Market of the Stock Exchange of Mauritius Limited ("**SEM**").

New Frontier holds primary listings on the Official Market of the SEM and the Alternative Exchange of the JSE.

By order of the Board

1 September 2021

This notice is issued pursuant to SEM Listing Rule 11.3, the JSE Listings Requirements and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this notice.

For further information please contact:

JSE

Sponsor

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