

**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

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**QUARTERLY SUSPENSION UPDATE**

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Shareholders are advised that the Company was suspended for the late publication of its Provisional Report for the year ended 31 August 2020. In terms of paragraph 1.11(c) of the JSE Listings Requirements, the Company is required to provide an update to shareholders regarding the current state of affairs of the Company until the suspension is lifted.

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.

Shareholders are further advised that the subsidiary directors and the property financier, have requested the asset manager to commence marketing and selling the two remaining properties. The asset manager will earn a fee on the disposals from HSBC. NFP has been advised by the subsidiary directors that it has no say in the process and that there is no need for them to comply with the JSE or SEM listings requirements as they need to act in the interests of creditors in terms of Guernsey law.

The Board of NFP have taken steps to secure replacement funding in order to acquire the debt of HSBC Bank Limited ("HSBC") at an amount higher than the consideration being offered for the shopping centres. One such offer has already been submitted for consideration. This would be in the interests of all stakeholders, including HSBC, as opposed to NFP losing the underlying assets.

In addition to the above, 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 an 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 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 published as well as the interim results for the six months ended 28 February 2021. 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**

12 October 2021

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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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