

**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 UNAUDITED CONSOLIDATED RESULTS  
FOR THE THREE MONTHS ENDED 30 NOVEMBER 2019**

	<b>3 months ended 30 November 2019</b>	3 months ended 30 November 2018
	<b>£'000</b>	£'000
Rental Income	<b>3,772</b>	3,905
Basic Earnings per share (GBP)	<b>0.054</b>	(0.423)
Headline Earnings per share (GBP)	<b>0.053</b>	0.008
Dividend per share (GBP)	-	-
Owner's (deficit)/interest	<b>(34,893)</b>	24,159

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") profit for the period was GBP 8.5 million (2018: Profit of GBP 0.74 million).

The profit is primarily due to the gain recognised following the sale of Houndshill Shopping Centre, Blackpool and the liquidation of that part of the Group structure that owned it. Because the debt secured on this property was non-recourse to the Group the debt not repaid on disposal is no longer recognised in the financial statements.

**BUSINESS REVIEW AND OUTLOOK****Retail sector overview**

The outcome of the general election has provided a welcome rest from the day to day political challenges the country has recently faced. That said the UK will continue to face a no Brexit deal scenario should trade agreements not be negotiated by the end of this year.

This uncertainty will continue to impact consumer confidence and it is likely that the UK retail sector will continue to face headwinds with more Creditors' Voluntary Arrangements ("CVA") and corporate restructurings expected to occur in the near term.

Well managed retailers with an omni channel approach, such as Next, are demonstrating that it is possible to run a profitable retail business. As other retailers restructure their businesses to serve their customers more effectively, the value of their store portfolios will be more greatly appreciated as the major driver of their profits. However, this will require retailers to invest greater sums in their stores rather than focussing on online channels which in many cases are less profitable.

All retailers and shopping centre owners need to look at sustainability issues, particularly the carbon footprint of last mile logistics and refocus on the total value a shopping centre can provide. Many shopping centres will face challenges,

but if owners work in partnership with local authorities then town centres can become more relevant as destinations where people can work, live and relax.

These changes will take some time to take effect and, therefore, we expect there to be continued pressure on rent levels on new lettings and at lease renewal although the dramatic declines seen in the past few years appear to be ameliorating.

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/2020/JSE/isse/NFPE/Q1-2019-20.pdf>

and is available on the company's website [www.newfrontierprop.com/investorrelations](http://www.newfrontierprop.com/investorrelations).

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 15 January 2020 to 29 January 2020.

15 January 2020

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This notice is issued pursuant to SEM Listing Rules 11.3. 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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