

ANNOUNCEMENT

28 September 2017

MPO Announces 2017 Annual Results

Macau Property Opportunities Fund Limited announces its results for the year ended 30 June 2017. The Company, which is managed by Sniper Capital Limited, is a closed-end investment fund and the only quoted real estate fund dedicated to investing in Macau.

Financial Highlights

Fund performance

- MPO's portfolio value appreciated 9.7% over the year to US\$425.7 million.
- Adjusted NAV grew 10.2% year-on-year to US\$249.3 million, equating to US\$3.26 (250 pence*) per share.
- IFRS NAV increased by 20.8% year-on-year to US\$128.8 million or US\$1.69 (129 pence*) per share.
- MPO's share price rose 49.5% over the year to 157 pence, representing a 37.2% discount to Adjusted NAV per share.

* Based on the US Dollar/Sterling exchange rate of 1.303 on 30 June 2017.

Capital management

- Overall borrowings were US\$174.0 million equating to a loan-to-value ratio of 39.4%.
- Cash balance stood at US\$16.2 million, US\$3.1 million of which was pledged as collateral for debt facilities.
- The loan facility for *The Fountainside* was extended for another two years to March 2020, while one of the two loan facilities for *Estrada da Penha* was extended to June 2019.

Portfolio Highlights

- *The Waterside*
 - Occupancy rose to a two-year high of 62%, boosted by 33 new leases secured during the period. As at 30 June 2017, the average monthly rent was US\$2.27 per square foot, down 10.3% year-on-year.

- Strata units at One Central Residences
 - One of the four remaining strata units was sold in March for US\$5 million or 13% above valuation.
- *The Fountainside*
 - An apartment was sold in June close to valuation for US\$1.3 million, leaving 14 residential units – 10 apartments and 4 villas – available for sale at an average asking price of HK\$9,160 (US\$1,174) per square foot.
- *Estrada da Penha*
 - An international marketing agency specialising in ultra-luxury property transactions has been appointed to spearhead the asset disposal.
- *Senado Square*
 - Ongoing dialogue sessions were carried out with the relevant authorities to make continued headway in the planning approval process. We are also evaluating all options to maximise returns to shareholders from this asset.

Chris Russell, Chairman of Macau Property Opportunities Fund, said, “Macau’s prospects are looking brighter, driven by a sustained recovery in the gaming industry. Our Company is well positioned today to benefit further from what we expect to be a gradual, but ongoing, recovery in property values.

“Our overriding focus is now on realising asset values. We will continue to assess all forms of potential divestment options with the goal of maximising exit values and returning cash to shareholders.”

For more information, please visit www.mpofund.com for the Company’s full Annual Report 2017.

The Manager will be available to speak to analysts and the media. If you would like to arrange a call, please contact Doris Boo of Sniper Capital Limited at +65 6222 1440 or doris.boo@snipercapital.com.

About Macau Property Opportunities Fund

[Macau Property Opportunities Fund](#) Limited is a closed-end investment company registered in Guernsey and is the only quoted property fund dedicated to investing in Macau, the world’s largest gaming market and the only city in China where gaming is legalised.

Listed on the London Stock Exchange's main market, it is also a constituent stock of the FTSE All-Share and FTSE SmallCap indices.

Launched in 2006, the Company targets strategic property investment and development opportunities in Macau. Its current portfolio comprises a mix of prime residential and retail property assets that are valued at US\$425.7 million as at 30 June 2017.

The Company is managed by Sniper Capital Limited, an Asia-based property investment manager with an established track record in fund management and investment advisory.

Stock Code:

London Stock Exchange: MPO

For further information, please contact:

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