ANNOUNCEMENT

Macau Property Opportunities Fund

24 September 2018

MPO Announces 2018 Annual Results

Macau Property Opportunities Fund Limited announces its results for the year ended 30 June 2018. The Company, which is managed by Sniper Capital Limited, holds strategic property investments in Macau.

Financial Highlights

<u>Fund performance</u>

- MPO's portfolio value[1] appreciated 2.3% over the year to US$338.4 million.

- Adjusted NAV grew 4.5% year-on-year to US$260.6 million, equating to US$3.41 (258 pence[2]) per share.

- IFRS NAV increased by 65.2% year-on-year to US$212.8 million or US$2.78 (211 pence[2]) per share.

- MPO's share price rose 24% over the year to 194 pence, representing a 25% discount to Adjusted NAV per share.

<u>Capital management</u>

- Consolidated cash balance (including deposits with lenders) as at 30 June 2018 was US$88.2 million.

- Overall gross borrowings were reduced to US$148 million and the loan-to-value ratio improved to 35%.

- Approximately US$50.5 million (GBP38.2 million) was distributed post year-end to shareholders, by way of a compulsory redemption of shares. This represented 62% of the net profit from the divestment of *Senado Square*, equivalent to 50 pence per share.

---

[1] Calculations are based on adjusted figures made to 2017 to reflect like-for-like comparisons to 2018 due to divestment of properties during the year.
[2] Based on the Dollar/Sterling exchange rate of 1.321 on 30 June 2018.

Portfolio Highlights

- *The Waterside*
  - Occupancy rose to c.70%, boosted by 26 new leases and 20 renewals during the period. As at 30 June 2018, the average monthly rent was US$2.78 per square foot, up 22.5% year-on-year.

- *The Fountainside*
  - A 1,640-square-foot apartment was sold in April for US$1.26 million. Architectural plans to reconfigure the villas and duplex units into smaller apartments have been submitted to the authorities for approval.

- *Estrada da Penha*
  - Periodic enhancement works are being carried out to maintain the property in good condition, amid patience for the right opportunity to unlock the asset value.

Chris Russell, Chairman of Macau Property Opportunities Fund, said, "This year marked an important milestone for MPO, as we made meaningful progress in our asset divestment programme with the disposal of *Senado Square*.

"The financial security provided by the sale of *Senado Square*, the continuing recovery in Macau, the Manager's record of delivering value, and the time afforded by the continuation vote, all place MPO in a strong position to realise its remaining assets and to return capital to shareholders."

For more information, please visit www.mpofund.com for the Company's full Annual Report 2018.

The Manager will be available to speak to analysts and the media. If you would like to arrange a call, please contact Seah Li Ching of Sniper Capital Limited at +65 6222 1440 or liching.seah@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.

Premium listed on the London Stock Exchange, 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 prime residential assets.

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:

Investor Relations	Corporate Broker	Company Secretary & Administrator
Sniper Capital Limited	Liberum Capital	Estera International Fund Managers
Seah Li Ching	Richard Bootle / Henry Freeman /	(Guernsey) Limited
Tel: +65 6222 1440	Jonathan Wilkes-Green	Kevin Smith
info@snipercapital.com	Tel: +44 20 3100 2232	Tel: +44 14 8174 2742
www.snipercapital.com		