

Investment Objective

Macau Property Opportunities Fund Limited is a closed-end investment company incorporated in Guernsey. Premium listed on the London Stock Exchange's main board, it is also a constituent stock of the FTSE All-Share and FTSE Small Cap indices. The Company will be managed with the objective of realising the value of all remaining assets in the portfolio, individually, in aggregate or in any other combination of disposals or transaction structures, in a prudent manner consistent with the principles of good investment management with a view to making an orderly return of capital to Shareholders.

Quick Facts and Fund Structure

Country of Incorporation	Guernsey
Exchange	London Stock Exchange*
Fund Term	Next continuation vote by 30 November 2020
Market Capitalisation	£60.0mil
Share Price (End-February)	97p
Listing Currency	Pound Sterling
Accounting Currency	US Dollars
Year-End	30 June
Adjusted NAV per share	US\$2.52** (192p [^])
Portfolio Valuation	US\$294mil**
Maximum Loan-to-Value	60%
Loan-to-Value	46.2%**
Auditor	Ernst & Young

*MPO's shares began trading on AIM in June 2006, when it raised £105 million in an institutional placing, before moving to the Main Market of the London Stock Exchange in June 2010.

** Data as of end-December

[^] Based on US\$/£ of 1.312 as at 31 December 2019

Board of Directors

Chairman	Mark Huntley
Non-Executive Director	Alan Clifton
Non-Executive Director	Wilfred Woo

Manager Remuneration

Management Fee 1% of Adjusted NAV for calendar year 2020, and reduce to zero effective 1 January 2021

Realisation Fee For disposals secured within calendar year 2020:
2.5% of net proceeds** for sale price equals to 90% or more of the Carrying Value**;
1.5% of net proceeds for sale price above 80% but less than 90% of the Carrying Value

For disposals secured within calendar year 2021:
1.5% of net proceeds for sale price equals to 80% or more of the Carrying Value

Extra Incentive Fee 1% of net proceeds if divestments of all the assets are secured prior to 31 Dec 2020, or 30 June 2021 (subject to conditions) and aggregate sale price exceeding 80% of the Carrying Values

Free Shares	None
Options/Warrants	None
Management Agreement	Terminable on 12 months' written notice (reduce to 6 months effective 1 January 2021)

**Net Proceeds refers to sales proceeds net of debts, costs and taxes

Carrying Value refers to the value of the relevant asset as at 30 September 2019

Portfolio Summary

No. of Principal Acquisitions	7
No. of Existing Principal Properties (To-Date)	3
Segment	Macau, Residential
Target IRR	20%
Valuer	Savills
Valuation Frequency	Quarterly

Significant Shareholders

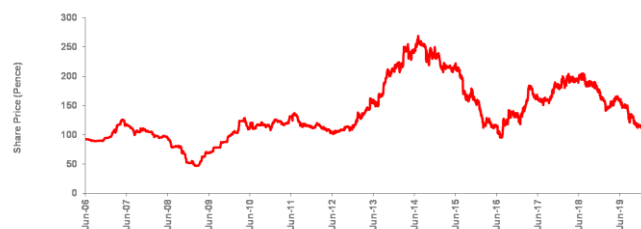
Sniper Investments Limited	18.54%
Lazard Asset Management LLC	16.69%
Universities Superannuation Scheme	13.74%
Apollo Multi Asset Management	6.28%
Credit Suisse Stocklending Account*	5.96%
Premier Miton Investors	4.91%
SIX SIS**	4.82%
Others	29.06%
Total	100%

As of 22 January 2020

*CFD position of 3,780,041 shares owned by Ironsides Partners LLC.

**Further disclosure on positions requested.

Share Price



Total Shares Issued	61,835,733
Issue Price	100p
52-Week High	166p
52-Week Low	97p
Dividend Yield	0%*
Distributions to Date	US\$97.4 million
Shares Repurchase to Date	US\$75.3 million
Bloomberg Stock Code	MPO LN
Reuters Stock Code	MPO.L
SEDOL	B1436N6 GB
ISIN	GG00BGDYFV61

*Since inception, MPO has returned a total of US\$97.4 million to shareholders; US\$17.9 million (10.577p per share) in 2011, US\$29 million (21.146p per share) in 2014 and US\$50.5 million (50p per share) in 2018.

Further Information

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