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# ANNOUNCEMENT

18 September 2020

## Update on Loan Refinancing and Divestments

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, is pleased to provide an update on the Company's loan refinancing and portfolio divestment progress.

### Loan Refinancing

The Company has entered into a HK\$540 million (US\$69.7 million) five-year loan facility with Hang Seng Bank for its properties in One Central Residences. The new loan facility serves to finance the portion of the original loan which was due for settlement on 19 September 2020. The loan will mature in September 2025 and interest will be charged at an improved rate of 1.80% per annum over the 1-, 2- or 3-month HIBOR rate. This refinancing is expected to have a positive impact on the Company's cash flow.

The Company has also agreed terms in principle with Hang Seng Bank for the refinancing of its loan tranche of HK\$160 million (US\$20.6 million) due in 2021. Further details are expected to be announced in due course.

Collectively, these two new tranches will refinance c.80% of the Company's total loan facility for its investments in One Central Residences.

### Divestment

The Company has entered into a provisional sale and purchase agreement to sell its remaining individual unit at One Central Residences at a price of HK\$25 million (c.US\$3 million) or HK\$10,800 per square foot (c.US\$1,393), which represents a premium of 4% to the latest valuation by Savills. The transaction is expected to complete by the end of November 2020.

The total value of divestments of the assets at *One Central Residences* and *The Fountainside* achieved by the Company since the beginning of 2020, now totals c.HK\$83 million (c.US\$11 million).

Despite the negative impact that the Covid-19 outbreak had on Macau's economy in H1 2020, the recent stabilised situation in both the territory and mainland China, and phased resumption of tourist visa issuance for mainland Chinese to visit Macau have helped sentiment and business conditions.

The Company's Annual Results are expected to be released by the end of September 2020.

**About Macau Property Opportunities Fund**

Premium listed on the London Stock Exchange, 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.

Launched in 2006, the Company targets strategic property investment and development opportunities in Macau. Its current portfolio comprises prime residential property 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

**LEI**

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