

ANNOUNCEMENT

18 February 2021

MPO Announces 2021 Interim Results

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2020. The Company, which is managed by Sniper Capital Limited, holds strategic property investments in Macau.

Macau Update

- Macau continues to record very low COVID 19 figures with 48 recorded cases and no deaths. The situation is tightly managed and risks of further COVID related lockdowns remain.
- Visitor numbers are increasing, generating improvements in the economy and gaming revenues albeit from low levels on an historic basis.
- The more positive sentiment has yet to flow through to the luxury property market.

Financial Highlights

Fund performance

- MPO's portfolio value¹ was US\$267.5 million as at 31 December 2020, which was broadly unchanged over the six-month period.
- Adjusted Net Asset Value (NAV) was US\$132.2 million, which translates to US\$2.14 (157 pence²) per share, a decline of 3.2% over the period.
- IFRS NAV was US\$100.3 million as of the period's end, equating to US\$1.62 (119 pence²) per share, a drop of 0.3%.

Capital management

- The consolidated cash balance was US\$15.3 million, of which US\$6.9 million was pledged as collateral for credit facilities.
- Gross borrowing stood at US\$138.4 million, equating to a loan-to-value ratio of 49.0%.

¹ Calculation was adjusted to reflect like-for-like comparisons to 31 December 2020 due to the divestment of properties during the period.

² Based on the US Dollar/Sterling exchange rate of 1.364 on 31 December 2020.

Extension of Company life

- At the Company's Annual General Meeting in November, shareholders agreed to a further extension of the Company's life until 31 December 2021.

- The Board adjusted the fees payable to the Manager to enable the Manager to continue its work in 2021 with the primary focus remaining on the full divestment of the portfolio. Overall, the total realisation fees payable will not exceed the cap previously agreed in 2019.

Portfolio Highlights

- *The Waterside and Strata unit at One Central Residences*
 - As of the end of the year, 31% of *The Waterside's* apartments were occupied and the average rent stood at US\$2.47 per square foot per month.
 - The divestment of *The Waterside* remains the key focus for the Manager, and discussions with a number of parties are ongoing.
 - At One Central Residences, the final remaining unit located in other towers was sold for approximately HK\$25 million (US\$3.2 million) with the transaction completed in November.
 - A loan facility of HK\$540 million (US\$69.7 million) was arranged in September 2020 to refinance repayments of previous loan tranches on improved terms.
 - After the period end, a further tranche of the facility was successfully arranged to refinance the repayment obligations of the original tranche, which will become due for settlement up to and including March 2022 for a total sum of HK\$250 million (US\$32.2 million).
- *The Fountainside*
 - The Manager secured sales of three residential units for a combined total of HK\$36 million (US\$4.7 million).
 - Among the three sales, two were completed in October and one is expected to be complete by end of February. This leaves only one standard unit for sale.
 - The Manager continues to pursue strategies to drive sales of the remaining units.
- *Penha Heights (previously Estrada da Penha)*
 - The Manager has completed further essential maintenance and carefully considered enhancement works at the property.
 - Since travel restrictions for visitors from mainland China to Macau were eased in H2 2020, sales and marketing efforts have been stepped up to tap the pool of potential buyers.

Mark Huntley, Chairman of Macau Property Opportunities Fund, said:

"The Company's financial performance during the first half of the current financial year reflects stable property valuations following earlier declines, with sales prices exceeding current market valuations.

"We greatly appreciate the confidence of shareholders in approving the Company's strategy and supporting the extension of its life for a further year. We will permit no complacency nor let up in the task of divestment, and detailed, well thought out plans are being implemented in response to prevailing market circumstances. This year and the timing of any positive impact on the luxury property market remains hard to predict, with patience at a premium."

For more information, please visit www.mpofund.com for the Company's full Interim Report 2021.

The Manager will be available to speak to analysts and the media. If you would like to arrange a call, please contact Investor Relations of Sniper Capital Limited at info@snipercapital.com.

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:

213800NOAO11OWIMLR72

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