

Investment Objective

Macau Property Opportunities Fund Limited is a closed-end investment company incorporated in Guernsey, and is also premium listed on London Stock Exchange. 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 31 December 2021
Market Capitalisation (End-Apr)	£43.0 million
Share Price (End-Apr)	69.50p
Listing Currency	Pound Sterling
Accounting Currency	US Dollars
Year-End	30 June
Unaudited Adjusted NAV per share (End-Dec)	US\$2.14 (157p [^])
Portfolio Valuation (End-Dec)	US\$267.5 million
Maximum Loan-to-Value	60%
Loan-to-Value (End-Dec)	49.0%
Auditor	Deloitte

*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.

[^] Based on US\$/£ of 1.364 on 31 December 2020.

Board of Directors

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

Manager Remuneration

Management Fee	A fixed management fee of US\$1,200,000 for calendar year 2021, payable quarterly in advance
Realisation Fee	<u>For disposals secured within calendar year 2021:</u> 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 <u>For disposals secured within calendar year 2022:</u> No fees will be rolled forward to 2022
Extra Incentive Fee	1% of net proceeds if divestments of all the assets are secured prior to 31 Dec 2021 at or above 80% of the aggregate Carrying Value (extendable for six months at the discretion of the Board subject to the satisfaction of certain conditions)
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

The aggregate fees payable will not exceed the threshold limits agreed in 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	16.20%
Universities Superannuation Scheme	13.74%
Apollo Multi Asset Management	6.28%
Fidelity International	5.51%
Premier Miton Investors	5.18%
Banque de Luxembourg (PB)	3.71%
Others	30.84%
Total	100%

As of 25 January 2021

Share Price



Total Shares Issued	61,835,733
Issue Price	100p
52-Week High	73p
52-Week Low	52.5p
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 (10.7577p 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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