

ANNOUNCEMENT

28 February 2022

MPO Announces 2022 Interim Results

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2021. The Company, which is managed by Sniper Capital Limited, holds strategic property investments in Macau.

Financial Highlights

Fund performance

- MPO's portfolio value¹ was US\$259.4 million as at 31 December 2021, a decline of 1.7% over the six-month period.
- Adjusted Net Asset Value (NAV) was US\$121.5 million, which translates to US\$1.96 (145 pence²) per share, a decline of 5.7% over the period.
- IFRS NAV was US\$93.2 million as of the period end, equating to US\$1.51 (112 pence²) per share, a drop of 4.8%.

Capital management

- The aggregated cash and deposit balances were US\$6.9 million, of which US\$2.9 million was pledged as collateral for credit facilities.
- Gross borrowing stood at US\$133.3 million, equating to a loan-to-value ratio of 50.0%.
- A debt repayment of US\$3.2 million was achieved.

¹ Calculation was adjusted to reflect like-for-like comparisons to 31 December 2021 due to the divestment of properties during the period.

² Based on the US Dollar/Sterling exchange rate of 1.350 on 31 December 2021.

Extension of Company life

- At the Company's Annual General Meeting in December, shareholders agreed to a further extension of the Company's life until 31 December 2022.

Portfolio Highlights

- *The Waterside*
 - As of the end of 2021, around 30% of *The Waterside's* apartments were occupied and the average rent stood at US\$2.3 per square foot per month.
 - Market conditions have challenged efforts to secure the sale of this asset. There remains active investor interest, however, aided by the fact that each apartment has a separate strata title.
- *The Fountainside*
 - The sale of the last remaining standard-type unit was completed for HK\$11.8 million (US\$1.5 million, in line with its latest valuation) in August 2021, bringing to an end the divestment of all 36 standard units at the property.

- Reconfiguration work on the two duplex units to create three smaller apartments and two car parks has commenced and is now expected to be largely complete in Q1 2022. Marketing of the units is expected to commence in April.
- *Penha Heights*
 - A series of enhancement works to refresh the property's external and internal features was undertaken during the pandemic-induced quiet period. Positive feedback regarding these works has been received.
 - Ongoing viewings are taking place and we will continue to work with specialist agents to explore all possible channels for an optimal exit from the asset.

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

"The difficulties arising from COVID-19-driven restrictions continued seriously to affect Macau's recovery. The Company's financial performance reflects the headwinds we faced during the first half of our financial year.

"Amid a very challenging environment to execute our divestment programme, the Manager has steadfastly pursued a variety of exit tactics. With continued prudent capital management and the hard work of our team, we believe the Company can weather the conditions that have disrupted our divestment plans. We remain dedicated to achieving our asset disposal objectives, albeit over a longer time frame than we had originally anticipated."

For more information, please visit www.mpofund.com for the Company's full Interim Report 2022.

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

For further information, please contact:

Manager
Sniper Capital Limited
Group Communications
Tel: +852 2292 6789
info@snipercapital.com

Corporate Broker
Liberum Capital
Darren Vickers / Owen Matthews
Tel: +44 20 3100 2234

Company Secretary & Administrator
Ocorian Administration (Guernsey)
Limited
Kevin Smith
Tel: +44 14 8174 2742