

### 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 2022
Market Capitalisation (End-June)	£23.6 million
Share Price (End-June)	38.2p
Listing Currency	Pound Sterling
Accounting Currency	US Dollars
Year-End	30 June
Unaudited Adjusted NAV per share (End-Mar)	US\$1.83(151p^)
Portfolio Valuation (End-Mar)	US\$251.5million
Maximum Loan-to-Value	60%
Loan-to-Value (End-Mar)	51.6%
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 a US\$/£ exchange rate of 1.211859 as at 30 June 2022.

### Board of Directors

Chairman	Mark Huntley
Non-Executive Director	Alan Clifton
Non-Executive Director	Carmen Ling

### Manager Remuneration

**Management Fee** Effective 1 February 2022, management fee of US\$100,000 per calendar month for the calendar year 2022 will be payable monthly in advance.

**Realisation Fee** For disposals secured within calendar year 2022:  
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

*Both fees payable subject to an overall cap of US\$1,780,000.*

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

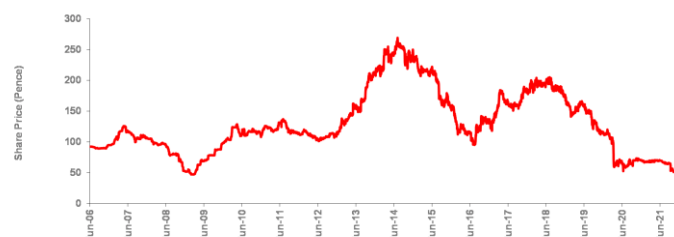
No. of Principal Acquisitions	7
No. of Existing Principal Properties (To-Date)	3
Segment	Macau, Residential
Target IRR	20%
Valuer	Savills
Valuation Frequency	Quarterly

### Significant Shareholders

Sniper Investments Limited	19.05%
Lazard Asset Management LLC	15.85%
Universities Superannuation Scheme	13.74%
Fidelity International	7.32%
Apollo Multi Asset Management	6.26%
Premier Miton Investors	5.18%
Banque de Luxembourg (PB)	3.70%
Hargreaves Lansdown, stockbrokers (EO)	3.06%
UBS Wealth Management	3.00%
Others	22.84%
Total	100%

As of 9 May 2022

### Share Price



Total Shares Issued	61,835,733
Issue Price	100p
52-Week High	67.5p
52-Week Low	36.4p
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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