

23 February 2023

MPO Announces 2023 Interim Results

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2022. 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\$224.9 million as at 31 December 2022, an increase of 1.4% over the six-month period.
- Adjusted Net Asset Value (NAV) was US\$99.5million, which translates to US\$1.61 (133 pence²) per share, a decline of 3.8% over the period.
- IFRS NAV was US\$73.6 million as at the period end, equating to US\$1.19 (98 pence²) per share, a drop of 5.1%.

Capital management

- The aggregated cash and deposit balances were US\$2.3 million, of which US\$1.9 million was pledged as collateral for credit facilities.
- Gross borrowings stood at US\$117.2 million, equating to a loan-to-value ratio of 51.6%.
- Debt repayment of US\$14 million was achieved during the period.

¹ Calculation was adjusted to reflect like-for-like comparisons to 31 December 2022 due to the divestment of properties during the year.

² Based on the Dollar/Sterling exchange rate of 1.210 on 31 December 2022.

PORTFOLIO HIGHLIGHTS

- The Waterside
 - Challenging market conditions hindered the Company's strata sales programme, with the sale of only one unit completed during the six month period.
 - Since the period end, MPO has entered into contracts for the sale of six further units for a combined consideration of US\$14.6 million. This brings the total units sold to date in The Waterside to eleven.

- Two of these six latest transactions have now completed in full and security deposits have been received for the remaining four properties, with completions due over the next three months.
 - As of the end of 2022, around 32% of The Waterside's apartments were occupied and the average rent stood at US\$2.2 per square foot per month. The occupancy rate has subsequently risen to 37% as of the date of this release.
- The Fountainside
 - No further sales were secured during the period. The Manager is maintaining a flexible marketing strategy for The Fountainside's four villas, targeting both individual unit and en bloc sales.
 - Reconfiguration of the two duplex units to create three smaller apartments and two car parks has been completed with government inspections conducted in January 2023. Government approval is now expected in Q2 2023.
 - Penha Heights
 - Marketing this trophy home has been challenging as in-person viewings were made difficult by travel restrictions until the new year.
 - Ongoing viewings are taking place and the manager 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:

"Throughout the period, our divestment process continued against a very difficult backdrop, with a consistent focus on marketing more units at The Waterside. We have maintained a pragmatic, measured approach to market conditions, balancing our need for debt reduction and working capital with the market's emerging upside potential.

"The dramatic effects of the easing of COVID-related restrictions can only benefit the outlook for Macau, leading to a more supportive environment for the Company as it pursues its divestment strategy."

For more information, please visit <http://www.mpofund.com> for the Company's full Annual 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 leading gaming market and the only city in China where gaming is legal.

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: +853 2870 5151

Email: info@snipercapital.com

Corporate Broker

Liberum Capital

Darren Vickers / Owen Matthews

Tel: +44 20 3100 2000

Company Secretary & Administrator

Ocorian Administration (Guernsey)

Limited

Kevin Smith

Tel: +44 14 8174 2742

