

ANNOUNCEMENT



04 March 2024

MPO Announces 2024 Interim Results

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2023. 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\$183.5 million as at 31 December 2023, a decrease of 2.1% over the six-month period.
- Adjusted Net Asset Value (NAV) was US\$81.7 million, which translates to US\$1.32 (104 pence²) per share, a decline of 10.5% over the period.
- IFRS NAV was US\$58 million as at the period end, equating to US\$0.94 (74 pence²) per share, a drop of 12.5%.

Capital management

- The aggregated cash and deposit balances were US\$4.8 million, of which US\$4.6 million was pledged as collateral for credit facilities.
- Gross borrowings stood at US\$96.5 million, equating to a loan-to-value ratio of 51.2%.

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 December 2024.

¹ Calculation was adjusted to reflect like-for-like comparisons to 31 December 2023 due to the divestment of properties during the period.

² Based on the US Dollar/Sterling exchange rate of 1.274 on 31 December 2023.

PORTFOLIO HIGHLIGHTS

- The Waterside
 - During the second half of 2023, the Company signed agreements for the sale of a further seven apartments — all standard units located primarily on mid-to low floors.

- The asset originally comprised 59 units for lease and sale. To-date, 22 units, or 37.3% had been sold, with 37 units (62.7%) remaining available for sale. Gross proceeds in total amount to US\$ 56.9m. Debt was reduced by US\$ 9.6m in the period and further scheduled repayments will take place in Q1 2024.
- As of the end of 2023, around 50% of The Waterside's remaining apartments were occupied. Since the period end, this figure has increased to 60% and rental rates are improving.
- The Fountainside
 - Over 40 viewings took place, however no further sales were secured during the period. The Manager is maintaining a flexible and active 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 final government inspections scheduled for the coming weeks.
- Penha Heights
 - Interest in the property picked up in 2023 after Macau's pandemic-related travel restrictions were lifted.
 - It will nevertheless take time to identify a buyer for the property, given its value and unique status as one of very few large, detached houses in Macau.

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

"Further disposals of units in The Waterside underscores our continued divestment of assets through a carefully managed process in market conditions which remain challenging. Debt levels are being reduced accordingly.

"For the first time in four years the Board was able to hold a meeting in Macau at the end of 2023. We saw at first-hand the territory's recovery through vibrant, dynamic gaming and hospitality sectors that we have reported previously. Despite this broadly positive backdrop, the property market — especially the higher-end luxury segment — has yet to respond as favourably as other areas of the Macau economy, as a degree of investor caution remains. Improved leasing of units in The Waterside may just be an earlier pointer to a strengthening market.

"The twin factors of a sluggish Chinese economy clearly experiencing major issues, including in its own real estate sector, coupled with higher interest rates, continue to affect investor appetite for high-end real estate and have also increased our ongoing debt service costs.

"In a welcome development, Macau's government announced a series of measures to provide relief to the property sector that came into effect in January 2024. These are fully explained in the Manager's Report and constitute a much-needed sign of support for the real estate market. It remains to be seen whether Macau will follow Hong Kong and introduce still further measures to support the property sector".

For more information, please visit <http://www.mpofund.com> for the Company's full Interim Report 2024.

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

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