

ANNOUNCEMENT

16 April 2024

Update on Macau Property Market, Divestment Programme and Repayment of Debt

Macau Property Opportunities Fund Limited is pleased to provide an update on recently announced relaxations to Macau's long-standing property anti-speculation measures, the Company's portfolio divestment programme and debt repayment progress.

Changes to Property Cooling Measures

The Macau government has announced unprecedented relaxation measures to its real estate anti-speculation policies which have been in place for over a decade. These measures, which follow a similar move by Hong Kong in February, include the axing of prevailing special stamp duty requirements and improving loan-to-value ("LTV") ratio ceilings for mortgage loans.

Under the proposed amendments, all existing anti-speculation measures will be removed, including:

- Stamp duty levied on properties resold within 24 months after being purchased
- An extra 10% duty imposed on foreign buyers
- A 5% extra duty on additional ownership

The maximum mortgage LTV ratio ceiling for foreign buyers has also been increased from c.40% to 70%.

These policy changes are welcomed by the Company which is likely to benefit from an increase in interest for luxury residential properties which constitute the remainder of MPO's portfolio exposure.

The proposed policy amendments are subject to formal ratification by Macau's Legislative Assembly and are expected to become effective in the near future, following a fast-tracked approval process.

Divestment Programme and Debt Position Update

The Company is also pleased to provide an update on its divestment progress and debt position, following the most recent information provided to shareholders in its Interim Results in early March.

Since the end of 2023, MPO has successfully divested a further six units in The Waterside worth a combined gross value of HK\$139.7 million (c.US\$17.9 million.) This brings the total number of units divested at The Waterside since the programme commenced to 24, raising a total of HK\$525.0 million (US\$67.1 million) in gross proceeds. 35 units remain available for sale.

While negotiations are ongoing in an improving market, no further sales have as yet been secured at The Fountainside or Penha Heights.

Following the completion of these latest divestments, the Company's total debt will fall to c. US\$79.3 million from US\$96.5 million, with its corresponding loan-to-value ratio declining to c.47% from c.51%.

The Manager continues to focus on securing further asset sales to reduce debt further and meet all the Company's financial obligations.

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 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

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