

ANNOUNCEMENT

30 September 2024

MPO Announces 2024 Annual Results

Macau Property Opportunities Fund Limited announces its results for the year ended 30 June 2024. The Company, which is managed by Sniper Capital Limited, holds strategic property investments in Macau.

FINANCIAL HIGHLIGHTS

Fund performance

- MPO's portfolio value¹ declined 8% over the year to US\$152.7 million.
- Adjusted NAV was US\$ 66.1 million, which translates to US\$1.07 (85 pence²) per share, a 26.9% decrease year-on-year (YoY).
- IFRS NAV was US\$46.4 million or US\$0.75 (59 pence²) per share, a 29.4% decrease YoY.

Capital management

- As at 30 June 2024, MPO's balance sheet held assets worth a total of US\$137.9 million, against combined liabilities of US\$91.5 million.
- The Company ended the financial year with a consolidated cash balance (including deposits with lenders) of US\$4.8 million.
- As at 30 June 2024, gross borrowings stood at US\$82.8million, which translates to a loan-to-value ratio of 52.5%.

¹ Calculation was adjusted to reflect like-for-like comparisons to 30 June 2024 due to the divestment of properties during the year.

² Based on the Dollar/Sterling exchange rate of 1.265 on 30 June 2024.

PORTFOLIO HIGHLIGHTS

- The Waterside
 - 13 units were sold during the financial year comprising 11 standard units, one simplex unit and one duplex unit. A further 3 units were sold subsequent to the financial year end, leaving 29 units available for sale as at end of September.
 - Since the launch of The Waterside strata sales program in Q2 2022, the Company has achieved total divestments of US\$77.7 million (HK\$607million) through the sale of 27 units as at end June.
 - Tenant occupancy increased from 46% to 71% YoY as of year end, albeit with a lower base of number of available units for leasing.

- The Fountainside
 - Two duplexes at the property have been reconfigured into three smaller units and two car-parking spaces. Occupancy permits are expected by the end of 2024 to early 2025, clearing the way for sales in Q1 2025.
 - For the four villas, marketing efforts continue with increased investor interest albeit pricing pressure remains.
- Penha Heights
 - Since Macau's zero-COVID measures were lifted in early 2023, marketing activity for the property has been stepped up.
 - Events targeting high net worth individuals were hosted at the villa to showcase its potential.

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

“The sales achieved during the year enabled the Company's gross borrowings with banks to be reduced from US\$105.6 million to US\$82.8 million. With further sales completed after year-end, the Company's borrowings have fallen to US\$68.9 million. The repayment of loans and the reduction of associated debt service levels has been a key objective during the year.

"We are mindful that sales velocity has been slower than we anticipated, but would stress that working within, rather than against, the market is the only means by which we can maximize returns in this environment.

"The effects of easing restrictions and reduced property taxes, lower interest rates and signs of further economic stimulus measures provide a more encouraging medium term outlook and a basis for market confidence and sentiment to improve. We will navigate through the near-term market challenges and continue looking for every opportunity to achieve our divestment objectives to repay debt and distribute capital back to our shareholders."

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

Macau Property Opportunities Fund (MPO) is a closed-end investment fund and the only listed company dedicated to investing in real estate in Macau, the world's largest gaming market and the only city in China in which gaming is permitted.

As a member of the Equity Shares in Commercial Companies (ESCC) segment of the London Stock Exchange, the Company has historically held multi-segment property assets in Macau and Zhuhai, China. Its current portfolio comprises prime residential assets fair valued at US\$200.5 million, which are being progressively divested with the objective of distributing the remaining liquidity to shareholders.

MPO is managed by Sniper Capital Limited, an Asia-based property investment manager.

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

Panmure Liberum Limited

Darren Vickers / Owen Matthews

Tel: +44 20 3100 2000

Company Secretary & Administrator

Ocorian Administration (Guernsey)

Limited

Kevin Smith

Tel: +44 14 8174 2742

