

3 March 2025

## Interim results for the six-month period ended 31 December 2024

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2024. The Company, which is managed by Sniper Capital Limited, holds strategic property investments in Macau.

### FINANCIAL HIGHLIGHTS

#### Fund performance

- MPO's portfolio value<sup>1</sup> was US\$126 million as at 31 December 2024, a decrease of 2.4% over the six-month period.
- Adjusted Net Asset Value (NAV) was US\$57 million, which translates to US\$0.92 (73 pence<sup>2</sup>) per share, a decline of 13.8% over the period.
- IFRS NAV was US\$44.9 million as at the period end, equating to US\$0.73 (58 pence<sup>2</sup>) per share, a drop of 3.2% over the period.

#### Capital management

- The consolidated cash balance was c.US\$1.7 million, of which US\$1.2 million was pledged as collateral for credit facilities.
- Gross borrowings stood at US\$65 million, equating to a loan-to-value ratio of 50.9% from 52.5%, an improvement of 1.6% over the period.
- Loan repayments of US\$17.7 million (HK\$ 141.3 million) made in the period. Subsequent to the period end, US\$ 0.1million repaid and a further US\$ 2.7 million scheduled for March from completions of sales post period end.

#### 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 2025.

<sup>1</sup> Calculation was adjusted to reflect like-for-like comparisons to 31 December 2024 due to the divestment of properties during the period.

<sup>2</sup> Based on the Dollar/Sterling exchange rate of 1.256 on 31 December 2024.

## PORTFOLIO HIGHLIGHTS

- **The Waterside**
  - In the second half of 2024, the Company sold a further five units for a total gross value of US\$11.5 million. One of these units is expected to complete in March 2025, post the period end.
  - To date, a total of 32 units have been sold representing 54% of the total. As of the end of 2024, 27 units remain available for sale.
  - The Manager is in active discussion with the lender to reschedule part of the March loan repayment to sales should that be required.
  - The current leasing programme has largely been terminated to prioritise sales, with only selective short-term leases now considered. As of the end of 2024, over 50% of The Waterside's remaining apartments were occupied.
- **The Fountainside**
  - The Company sold two villas during the period at discounts to the latest valuations, but at an average premium of 46% over the original costs. One villa sale has completed and the second is scheduled for March with proceeds applied to debt repayment.
  - The sales campaign for the three smaller units has continued to be hampered by bureaucratic challenges which the Manager is working towards resolving.
- **Penha Heights**
  - The Company has engaged a firm of specialist Hong Kong real estate agents to boost the marketing effort to the region, including mainland China.
  - Negotiations are ongoing with lenders to extend near term debt instalments and the remaining balances into the latter half of 2025, allowing additional time for the planned property disposal.

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

“While Macau’s economy continues to demonstrate recovery driven by its two economic motors — gaming and tourism — the real estate market is subdued with conditions remaining challenging. Small and medium-sized enterprises, retail, and some elements of hospitality, also continue to display weakness.

" Against the backdrop of market-driven factors and the economic imbalances described above, the Manager continued to implement our divestment strategy and has successfully concluded further sales which has led to a reduction in debt levels and the restoration of working capital balances.

"Our clear focus is on reducing debt through active divestment, aligning debt repayments with our property sales to manage repayments and also lowering debt servicing costs that continue to weigh on returns."

For more information, please visit [www.mpofund.com](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](mailto:info@snipercapital.com).

### **About Macau Property Opportunities Fund**

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

Historically the Company has held multi-segment property assets in Macau and Zhuhai. It has been in divestment mode since 2018. Its current portfolio comprises prime residential assets in Macau fair valued at US\$126 million, which are being progressively divested.

MPO is managed by Sniper Capital Limited, an Asia-based property investment manager with a strong track record in fund management and investment advisory.

**Stock Code**

London Stock Exchange: MPO

**LEI**

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