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Sniper Capital secures new debt deals for Macau Property Opportunities Fund

Successful debt negotiations generate US\$33 million cash for US\$500 million flagship fund

Asian property investment manager **Sniper Capital** today announces that it has negotiated an additional **US\$33 million** of free cash for its **Macau Property Opportunities Fund (MPO)** through a combination of new loan facilities and restructuring of existing debt covenants.

US\$30 million was generated with Hang Seng Bank (a principal member of the HSBC Group), with US\$13 million being via a top-up facility against MPO's premium luxury tower *The Waterside* located at Macau's exclusive One Central Residences, and a further US\$17 million through the restructuring of an existing loan facility. The balance of US\$3 million was secured via the refinancing of a luxury private house in Macau's prestigious neighbourhood of Penha Hill.

MPO's total cash balance following these debt deals rises to over US\$55 million. Total debt obligations increase to US\$142 million – a still conservative overall loan-to-value of c. 24%.

Tom Ashworth, Principal of Sniper Capital, commented: "These successful debt negotiations demonstrate the strength of Sniper Capital's banking relationships and capabilities as a focused and efficient manager of real estate assets in Asia. We will continue to employ proactive strategies which enhance value for shareholders across all our funds."

Further details

Top-up and restructuring of One Central Residences loan

The new top-up facility will mature in September 2020, with interest charged at 2.35% over HIBOR per annum. The removal of an early prepayment requirement also releases all sales proceeds from individual units (subject to maintaining a total loan-to-value ratio of not more than 50%).

Refinancing for luxury private property, *The Green House*

Loan principal increases to US\$9 million, from US\$6 million, with an interest rate of 6-month HIBOR plus 3.2% per annum. Debt maturity has been extended by three years to June 2017.

-- Ends --

About Sniper Capital

Founded in 2004, Sniper Capital Limited is a property investment manager focused on investment, development and redevelopment opportunities in niche and undervalued markets across Asia. With a particular focus on and presence in Macau, Sniper Capital has also been involved in real estate activity in Hong Kong, China and Thailand.

Over the last decade Sniper Capital has demonstrated a proven capacity to successfully manage complex projects through all cycles and over the long term, adding value to its real estate projects and generating strong returns for investors through careful management, an on-the-ground presence and a focus on maximising shareholder value.

Today, Sniper Capital manages a range of funds with combined assets of US\$600 million, including its flagship LSE-listed Macau Property Opportunities Fund (MPO.L), which is a constituent stock of the FTSE All-Share and SmallCap indices. Sniper Capital also manages the unlisted Macau Leisure Income Fund and Macau Sniper Fund, both of which have delivered significant returns for their investors.

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