

Macau Property Opportunities Fund Limited  
("MPO" or the "Company")

2 March 2009

## Macau Property Opportunities Fund announces interim results *for the period ended 31 Dec 2008*

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, today announces its interim results for the six-month period ended 31 December 2008.

### Financial summary:

- Total Adjusted NAV is US\$224 million (£154 million\*), representing an 18% increase in dollar terms and a 53%\* uplift in sterling terms since admission
- Adjusted NAV per share is US\$2.13 (147p\*), representing a 24% drop in dollar terms and a 4.24%\* uplift in sterling terms during the six-month period
- Property portfolio valued at US\$258 million, down 21% for the six-month period ended 31 December 2008

### Major loan secures One Central:

- Secured first bank loan facility of US\$83 million with a consortium of international and Macanese banks, led by HSBC, for financing MPO's remaining consideration in One Central Residences

### New acquisitions point the way:

- New investments during the period include:
  - "Zhuhai Logistics Centre", MPO's first acquisition in warehousing & logistics sector as well as its first investment in mainland China
  - US\$3.8 million of smaller property assets

### Development strength our position:

- Steady progress with the design and planning of MPO's development properties during the period

**David Hinde, Chairman**, said: "The second half of 2008 was clearly a testing time for MPO, with the ongoing turmoil in the international financial markets impacting on our portfolio's value. Nevertheless, during this six-month period, we further diversified our property portfolio, made steady progress on our development sites and recently successfully secured our first loan facility. At the same time, we kept a tight rein on our borrowing and a sharp watch on the health of our long-term cash flow.

I am confident that we have the skills and expertise required to meet the challenges of the future and a portfolio of assets that will reward our shareholders over the long-term."

*\*Based on a Sterling/Dollar exchange rate of 1.45 as at 31 December 2008*

Please visit [www.mpofund](http://www.mpofund) to download the full interim report.

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## About Macau Property Opportunities Fund

Macau Property Opportunities Fund Limited, which raised £105 million in a placing and commenced trading on the Alternative Investment Market of the London Stock Exchange in 2006, is a closed-end investment fund registered in Guernsey.

The Company's investment policy is to provide shareholders with an attractive total return through investing in property opportunities in one of the world's fastest growing and most dynamic regions – Macau and the Western Pearl River Delta of Southern China.

The Fund is managed by Sniper Capital Limited, an independent investment manager that specialises in property investment opportunities in niche, undervalued and developing markets.

## About Sniper Capital

Sniper Capital is an independent investment manager specialising in property investment in niche, undervalued and developing markets. The Company's investment strategy is to identify, acquire and develop properties clearly differentiated by location, value and sustainability of demand. Sniper Capital currently manages two funds with combined assets of US\$300 million.

### Stock Codes:

Bloomberg: MPO LN

Reuters: MPO.L

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