

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

1 March 2010

Macau Property Opportunities Fund announces interim results for the period ended 31 December 2009

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, today announces its interim results for the six-month period ended 31 December 2009.

Financial summary:

- Adjusted NAV per share is US\$2.49 or 161p*, representing an uplift of 10.7% in dollar terms and 18% in sterling terms* respectively, during the six-month period
- Property portfolio valued at US\$309 million, up 12% for the six-month period ended 31 December 2009
- Cash balance of US\$36.8 million as at 31 December 2009, ensuring sufficient liquidity for operating requirements
- Overall loan-to-value is 23.8% following the drawdown of US\$82 million credit facility in August 2009
- MPO's shares traded at a narrower discount to Adjusted Net Asset Value. In the six months under review, the discount narrowed from 44% to 22%

Investment property:

- Tower Six, One Central Residences: Officially launched for lease under the marketing brand of *The Waterside*

Development properties:

- (1) Rua do Laboratório (entry level residential): Completed demolition of disused factory buildings on site
- (2) Rua da Penha (niche residential): Preliminary site works underway
- (3) Senado Square (mixed-use): Ongoing analysis of development concepts and ideal tenant mix
- (4) Zhuhai Logistics Centre (warehouse/logistics): Commenced preliminary site works at Phase Two

Commenting on the period under review, **David Hinde, the Company's Chairman**, said:

"As we enter the asset management and development stages of our investment cycle, MPO is continuing to demonstrate real value creation for its shareholders.

"We are proud to have launched our major asset – Tower Six at One Central Residences – as *The Waterside*, a project which sets a new benchmark for luxury accommodation in Macau.

"The 10.7% uplift in our Adjusted NAV since 30 June 2009 reflects the quality of our strategically positioned portfolio, which leaves us well placed to capitalise on Macau's next era of economic growth."

Please visit www.mpofund.com to download the full interim report.

**based on a Dollar/Sterling exchange rate of 1.546 as at 23 February 2010*

Disclaimer: "One Central" is a trademark registered in Macau SAR under the name of Basecity Investments Limited. Sniper Capital Limited, Macau Property Opportunities Fund Limited, MPOF Macau (Site 5) Limited and "The Waterside" are not associated with Basecity Investments Limited, Shun Tak Holdings Limited or Hongkong Land Holdings Limited.

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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 AIM 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 surrounding Western Pearl River Delta region of Southern China.

To-date, MPO's portfolio comprises five key properties spanning residential, retail and industrial sectors in Macau and Zhuhai.

www.mpofund.com

About Sniper Capital Limited

Founded in 2004, Sniper Capital Limited focuses on capital growth from opportunities in property investment, development and redevelopment in niche and undervalued markets. Today, Sniper Capital manages two funds, including Macau Property Opportunities Fund, with combined assets of over US\$300 million.

With a team of over 30 professionals, Sniper Capital's expertise covers every aspect of the investment and development cycle, including research, site acquisition, project development, asset management, investor relations and finance.

www.snipercapital.com

Stock Codes:

Bloomberg: MPO LN

Reuters: MPO.L

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