

26 November 2010

MPO completes US\$81 million refinancing

Refinancing of One Central Residences Macau achieved on significantly improved terms

“The new and improved financing arrangements bring immediate benefits to the Company.”

David Hinde
MPO Chairman



MPO Chairman, David Hinde, signing the new Loan Facility Agreement with Hang Seng Bank.

(Left) Donald Lam, Head of Commercial Banking and (Right) Isidorus Fong, Macau Branch Manager

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, announces the successful completion and signing of a new loan facility to refinance its investment in One Central Residences, Macau’s premier residential project, on significantly improved terms.

The five-year loan facility with Hang Seng Bank of HK\$626.93 million (c.US\$81 million) was drawn down on 25 November 2010, and is to be repaid in nine semi-annual instalments commencing November 2011.

Significantly improved loan terms

Debt maturity has been extended by 3.5 years compared to the previous loan signed in February 2009. 70% of the principal is due on the final repayment date in November 2015.

Interest will be charged at a spread of 1.6% per annum above HIBOR. This is 80 basis points lower than the original loan facility and will result in a direct saving to the Company of c.US\$650,000 per annum.

The loan-to-value covenant is also more favourable than the previous loan facility, with an increase in the maximum allowable loan-to-value from 55% to 60%.

Interest rate hedging programme implemented

As part of its proactive capital management strategy, MPO has taken advantage of favourable conditions in the debt markets to lock in long term interest rates at attractive levels. The Company has swapped floating rate HIBOR for five year fixed interest rates at an average fixed rate of 1.56% per annum on a total of HK\$400 million (c. US\$52 million) – representing 54% of the Company's committed loan facilities.

Sniper Capital will continue to monitor future interest rate levels and may make further recommendations to MPO’s board if attractive hedging opportunities are identified.

David Hinde, Chairman of MPO said: “The new and improved financing arrangements bring immediate benefits to the Company and are testament to the quality of our investment in One Central and MPO’s growing reputation. The implementation of our interest rate hedging programme allows us to manage our future cash flow with greater certainty whilst taking advantage of the unprecedented low level of interest rates.”

About The Waterside and One Central Residences

One Central Residences, the residential portion of the high-end mixed-use project – One Central, comprises seven towers of premium luxury apartments. MPO acquired Tower Six in November 2006 and subsequently purchased a number of other well-positioned units across various other towers.

MPO rebranded Tower Six as The Waterside and commenced a leasing campaign in early 2010, establishing an unprecedented standard of luxury rental accommodation in Macau.

-- Ends --

About Macau Property Opportunities Fund

Macau Property Opportunities Fund Limited is a closed-end investment fund registered in Guernsey. Its shares began trading on AIM in June 2006, when it raised £105 million in an institutional placing, before moving to the Main Market of the London Stock Exchange in June 2010. 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.

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

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Bloomberg: MPO LN
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