

10 September 2010

MPO announces refinancing of US\$81m loan

Significantly improved terms agreed for investment in One Central Macau

“The new loan facility will lower our ongoing borrowing costs and strengthen our future cash flow.”

David Hinde
MPO Chairman



One Central Residences

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, is pleased to announce that it has agreed a new loan facility to refinance its existing loan of HK\$626.93 million (c.US\$80.8 million) for One Central Residences on significantly more favourable terms.

The new loan facility, agreed with Hang Seng Bank (a principal member of the HSBC Group), will generate interest savings of 80 basis points compared to the existing loan facility and will extend the existing debt maturity by a further 3.5 years.

This will considerably improve MPO’s already prudent future cash flow position and further facilitate the Company in the implementation of its investment and development programme.

A comparison of the new and existing loan facility terms is as follows:

	New loan facility	Existing loan facility
Loan amount	c.US\$80.8 million	c.US\$80.8 million (outstanding principal)
Interest rate	1.6% per annum over 1,2 or 3-month HIBOR	2.4% per annum over 3-month HIBOR
Maturity date	November 2015	May 2012
1st installment repayment	Commences 12 months from the loan agreement date, with 70% of the principal due for repayment on the maturity date	Commences November 2010 with 65% of the principal due for repayment on the maturity date
Loan-to-value covenant	60%	55%

David Hinde, Chairman of MPO said: “We have taken full advantage of the favourable conditions in the debt markets to successfully secure improved refinancing terms for this exceptional project. This proactive capital management will lower our ongoing borrowing costs and strengthen our future cash flow, putting MPO on an even stronger footing for future growth.”

Further details

In June 2010, MPO also entered into a credit facility arrangement for up to HK\$105 million (c. US\$13.5 million) with Banco Weng Hang S.A. which will be used to finance the redevelopment of *The Fountainside*, MPO's first residential redevelopment project. The Company's total committed loan facilities therefore amount to US\$94.3 million.

Based on the Company's latest published adjusted NAV as at 31 March 2010 and assuming a full drawdown of its committed loan facilities, MPO's total loan-to-value ratio is 27.2%.

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 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 Limited

Macau Property Opportunities Fund is a closed-end investment fund registered in Guernsey. Its shares are traded on the Main Market of the London Stock Exchange. 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



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Reuters: MPO.L

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