

23 February 2011 | Macau

MPO announces interim results

For the period ended 31 December 2010

“Macau remains in the early stages of a period of sustained economic growth.”

David Hinde
MPO Chairman

Macau Property Opportunities Fund Limited (“MPO” or the “Company”) today announces its interim results for the six months ended 31 December 2010.

Financial Highlights

Fund performance and portfolio valuation

- Property portfolio valued at US\$333 million, up 5% for the six-month period.
- Adjusted NAV per share is US\$2.58 (165p*), representing an uplift of 3.2% for the six-month period.
- Total Adjusted NAV is US\$271 million.
- The Company’s share price stood at 132p as at 31 December 2010, representing a discount of 19% to Adjusted Net Asset Value.

Balance sheet

- Refinancing of US\$81 million One Central loan completed on significantly improved terms.
- 54% of the Company’s committed loan facilities locked in at favourable long term interest rates.
- Based on the Company’s portfolio value as at 31 December 2010 and assuming a full drawdown of its committed loan facilities, MPO’s total loan-to-value ratio was 27%.
- Cash balance of US\$22.4 million as at 31 December 2010, of which US\$2.7 million was pledged as collateral for the Company’s banking facilities.

Operating Highlights

Sale of the Rua do Laboratório project (entry level residential)

- Agreed sale price of US\$41 million in February 2011 translates to a return on investment of 84% or net project internal rate of return of 15%, upon completion in April 2011.

The Waterside (luxury residential) reaches 50% occupancy

- Second stage of leasing campaign recently launched, with the release of further furnished apartments on high floors.

*Based on a US Dollar/Sterling exchange rate of 1.561 as at 31 December 2010.

The Fountainside (low density residential) achieves healthy pre-sales

- Pre-marketing since late 2010 has seen more than 40% of standard units released sold as at 1 February 2011.

Marketing launch of APAC Logistics Centre (warehousing and logistics)

- Negotiations are underway with a number of prospective tenants, following the opening of an on-site marketing showroom in November 2010.

Senado Square (retail development) progressing well

- New concept design by international design consultants, Arquitectonica, featuring a contemporary multi-storey retail complex with green credentials.

David Hinde, MPO Chairman, said, “Over the last six months, MPO has made continued headway in its asset management and development programmes. Most significantly, MPO has begun crystallising shareholder value for the first time through pre-sales at *The Fountainside* and the agreed divestment of the *Rua do Laboratório* project.”

“We continue to believe that Macau remains in the early stages of a period of sustained economic growth. Underpinned by strong fundamentals, the overall property market is still exhibiting good value.

“Given the territory’s position as China’s only legally accepted gaming centre, and its growing reputation as an international tourist destination, I am confident that Macau will provide us with further opportunities to realise the full potential of our portfolio investments.”

-- Ends --

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About Macau Property Opportunities Fund Limited

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\$350 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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