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MPO announces strong Q1 2011 NAV growth

Adjusted NAV up by 9.4% driven by robust demand for Macau property

“MPO remains well poised to deliver strong returns to its shareholders.”

David Hinde

MPO Chairman

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, announces that its Adjusted Net Asset Value (NAV) for the first quarter of 2011 rose by 9.4%, on the back of strong demand and rising prices in the Macau property market.

The unaudited adjusted NAV of Macau Property Opportunities Fund Limited at 31 March 2011 was US\$296 million. This is equivalent to US\$2.82 or 172.0p* per share, representing an uplift of 9.4% during the three-month period since 31 December 2010. Based on the Company's latest share price of 131.5p, MPO shares are currently trading at a 24% discount to its adjusted NAV.

In the first quarter of 2011, MPO saw a 9% increase in the market value of its property portfolio to US\$363 million. Assuming a full drawdown of its committed loan facilities, MPO's total loan-to-value is at a conservative level of 24%.

Well Positioned Portfolio

The Company's underlying assets are uniquely positioned to capture the positive growth prospects of the Macau property market. *The Waterside*, MPO's luxury residential asset, continues to witness positive leasing progress to date, while *The Fountainside*, its low density redevelopment in the prestigious Penha Hill district, has drawn strong buyer interest since the launch of its sales programme. The retail site in Senado Square, Macau, and *APAC Logistics Centre* in Zhuhai, China, are both strategically located in areas with high growth potential.

David Hinde, Chairman of MPO said: “Macau's property market continues to be driven by powerful demographics and MPO remains well poised to deliver strong returns to its shareholders.”

A summary of the Company's NAV figures as at 31 March 2011 is as follows:

USD	31 Mar 2011	31 Dec 2010	% Change
NAV	US\$221.25m	US\$204.67m	8.1%
Adjusted NAV¹	US\$296.31m	US\$270.82m	9.4%
NAV per share	US\$2.11	US\$1.95	8.1%
Adjusted NAV per share	US\$2.82	US\$2.58	9.4%

¹ Adjusted NAV is shown after accruing for the performance fee (if any) and is calculated by taking the NAV per share calculated under IFRS and adjusting inter alia to include the properties owned by the Company at fair value rather than at the lower of cost and net realisable value.

* Based on a US Dollar/Sterling exchange rate of 1.64.

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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, development and redevelopment opportunities in niche, undervalued and developing markets.

www.mpofund.com

About Sniper Capital Limited

Founded in 2004, Sniper Capital Limited focuses on generating capital growth from property investment, development and redevelopment opportunities 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

For further information:**Public Relations**

MHP Communications
Simon Hockridge / Andrew Jaques
Tel: +44 20 3128 8100

Manager – Investor Contact

Sniper Capital (Hong Kong) Limited
Joyce Lo
Corporate & Investor Strategy
Tel: +852 2292 6700
Email: info@snipercapital.com
www.snipercapital.com

Corporate Broker

Collins Stewart Europe Limited
David Yovichic / Dominic Waters
Tel: +44 20 7523 8361 / +44 20 7523 8473

Company Secretary and Administrator

Heritage International Fund Managers Limited
Mark Huntley / Laurence McNairn
Tel: +44 1481 716000

Stock Codes:

Bloomberg: MPO LN
Reuters: MPO.L

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