

26 September 2011 | Macau

## MPO announces final results

For the period ended 30 June 2011

*“Macau, the world’s fastest growing economy in 2010, is firmly entrenched on a long-term growth path.”*

David Hinde  
MPO Chairman

Macau Property Opportunities Fund Limited (“MPO” or the “Company”) today announces its final results for the twelve month period ended 30 June 2011.

### Financial highlights

#### Fund performance and portfolio valuation

- Adjusted NAV rose 16%<sup>1</sup> year-on-year (before return of capital).
- US\$0.17 or 10.76p per share (c. 8%<sup>2</sup>) returned to shareholders via a bonus issue of B shares in July 2011.
- Adjusted NAV per share as at 30 June 2011 was US\$2.72<sup>3</sup> (178p<sup>4</sup>).
- Property portfolio valued at US\$334 million, up 21%<sup>5</sup> for the 12-month period.

#### Financial management

- US\$17.9 million (c. 8%<sup>2</sup>) returned to shareholders upon MPO’s first major exit.
- US\$5.2 million of share buybacks executed to-date.
- Total loan-to-value ratio stood at 24%<sup>6</sup> as at period end (versus 27% a year earlier).
- Cash balance of US\$54.8 million as at 30 June 2011, of which US\$17.9 million was returned to shareholders in July 2011.

### Operating highlights

#### Maiden asset disposal completed

- US\$17.9 million returned to shareholders, representing the net profit on the US\$41 million sale of *Rua do Laboratório* – an entry-level residential project located on northern Macau Peninsula.

#### Further divestments

- US\$25 million of residential divestments contracted during the year. This included the US\$21 million bulk sale of One Central Residences units and the US\$4 million sale of *Rua do Padre Antonio*<sup>7</sup>.

**The Waterside (luxury residential) reached 61% occupancy**

- Strong demand for five premium units launched in mid-May, with two simplex units leased.
- Standard units registered positive rental reversions – latest achieved rents are 20-30% higher than a year earlier.

**The Fountainside (low density residential) – 48% pre-sold**

- All units launched to-date have been pre-sold at higher-than-projected prices, one year prior to the project's completion in late 2012.

**APAC Logistics Centre (warehousing/logistics) and Cove Residence (residential) – Construction commenced**

- Two strategically-located projects in Zhuhai, China that were jointly acquired as part of a combined investment in 2008.
- Both projects commenced construction in April 2011 and are making good development progress.

**The Green House<sup>8</sup> – Renovation programme completed**

- Exclusive private house situated on Penha Hill.
- Renovation programme to enhance saleability completed in Q2 2011.

David Hinde, the Company's Chairman, said: "This has been a defining year for MPO. We completed our first major property divestments, returned cash to shareholders and repurchased our own shares, whilst making significant progress on our development and asset management programmes."

"We continue to believe that Macau, the world's fastest growing economy in 2010, is firmly entrenched on a long-term growth path. Backed by the enormous Chinese market, the city continues to strengthen its position as the world's gaming capital and is set to surpass the entire US gaming market – worth US\$35 billion – by next year."

"Having successfully completed an investment cycle, MPO will continue to seek new acquisitions of quality property assets in Macau and the Pearl River Delta. With a strong financial position and a healthy balance sheet, your Company is well placed to benefit from Macau's long-term growth trajectory."

<sup>1</sup> Before a return of capital of US\$17.9 million to shareholders in July 2011

<sup>2</sup> Based on a share price of 135p as at 30 June 2011

<sup>3</sup> Includes a provision for monies returned to shareholders in July 2011

<sup>4</sup> Based on a US Dollar/Sterling exchange rate of 1.534 as at 22 September 2011

<sup>5</sup> On a like-for-like basis

<sup>6</sup> Assuming full drawdown of MPO's committed credit facilities and based on portfolio value as at 30 June 2011

<sup>7</sup> Part of MPO's portfolio of smaller property assets

<sup>8</sup> Previously classified under MPO's portfolio of smaller property assets

*"MPO completed its first major property divestments, returned cash to shareholders, and repurchased its own shares, making significant progress on its development and asset management programmes."*

David Hinde  
MPO Chairman

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

[www.mpofund.com](http://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](http://www.snipercapital.com)

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**Stock Codes:**

Bloomberg: MPO LN  
Reuters: MPO.L

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