

23 April 2012

MPO completes bulk sale of One Central units

Sale proceeds of US\$18.5 million to prepay part of outstanding loan facility

“The nine completed transactions contributed a net profit for the Company of approximately US\$1 million.”

In May 2011, the Company announced the divestment of ten individual apartments at One Central Residences, Macau’s premier high-end residential project, for a total combined sales value of HK\$165 million (c. US\$21 million).

The Company is pleased to confirm that nine out of ten of these transactions, worth a combined HK\$144.4 million (US\$18.5 million), have now successfully completed.

Key points

- Under the terms of the Sales & Purchase Agreements, buyers were granted an extended one year completion period, subject to the payment of a 10-15% deposit.
- MPO has now received total proceeds of HK\$146.4 million (c. US\$18.7 million) from the nine completed transactions, including all ten initial deposits.
- The nine completed transactions contributed a net profit for the Company of approximately HK\$7.5 million (c. US\$1 million).
- The remaining buyer who was unable to complete the purchase forfeits a 10% deposit amounting to HK\$2 million (c. US\$263,000) to the Company. MPO retains the deposit and intends to divest of this property in due course.
- Under the terms of the loan agreement, the sale proceeds will be used to prepay part of the outstanding One Central Residences loan facility of US\$76 million. The Company is currently in negotiations to increase the overall loan-to-value on this investment with the view to releasing equity capital.

Further details

The Company continues to hold 13 well-positioned individual units in One Central Residences, with a combined gross floor area of 27,000 square feet, which the Company intends to divest of on an opportunistic basis.

These units do not constitute part of MPO’s cornerstone asset, *The Waterside*, the ultra-luxury residential property occupying the whole of Tower Six, which remains subject to an ongoing premium leasing strategy.

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About Macau Property Opportunities Fund

Macau Property Opportunities Fund Limited is a closed-end investment fund registered in Guernsey and listed on the London Stock Exchange Main Market.

Launched in 2006, the Company seeks to deliver long-term returns from the investment in and development of high quality properties located in Macau and the western region of China's Pearl River Delta. Its current US\$350 million portfolio comprises a mix of strategically-positioned residential, retail and warehousing property assets.

The Fund is managed by Sniper Capital, an Asian-based property investment manager that provides highly focused Fund Management and Advisory Services.

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 three funds, including Macau Property Opportunities Fund, with combined assets of over US\$400 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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