

28 February 2012

## MPO announces Interim Results

For the period ended 31 December 2011

*“Despite signs of a cooling economic growth rate in Mainland China, Macau’s economy is expected to maintain its upward growth.”*

David Hinde  
MPO Chairman

Macau Property Opportunities Fund Limited announces its interim results for the six months ended 31 December 2011. The Company, which is managed by Sniper Capital Limited, develops and invests in property opportunities in Macau and China’s Pearl River Delta.

### Financial Highlights

#### Fund performance and portfolio valuation

- Property portfolio valued at US\$344.3 million, up 5.1% for the six-month period.
- Total Adjusted NAV rose 2.0% to US\$284.8 million whilst the IFRS NAV was 0.8% lower at US\$215.1 million.
- Adjusted NAV per share was US\$2.78 (179p<sup>1</sup>), representing an uplift of 2.0% for the six-month period.
- The Company’s share price stood at 115p as at 24 February 2012, representing a discount of 34.5% to Adjusted Net Asset Value.
- Pipeline of 14 potential investment opportunities with a combined total value of approximately US\$500 million.

#### Balance sheet

- Cash balance of US\$28.1 million as at 31 December 2011, of which US\$8.2 million was pledged as collateral for the Company’s banking facilities.
- Based on the Company’s portfolio value as at 31 December 2011 and assuming a full drawdown of its committed loan facilities, MPO’s total loan-to-value ratio remained at 24%, unchanged over the six-month period.

#### Operating Highlights

- **The Waterside’s (luxury residential)**
  - Occupancy reaches 69% (based on total gross floor area). Net yield stands at 2.3% on a per square foot basis, while latest achieved rents are 26% higher than a year earlier.

- **The Fountainside (low-density niche residential)**
  - Development programme is making headway, with construction completed up to ground level, while an extensive review of the property's overall design is underway.
- **Zhuhai projects:**
  - **APAC Logistics Centre (warehousing and logistics):** Block One of six buildings (Phase I) topped out in November 2011 - six months into its development programme, while planning of the second and third phases of development has commenced.
  - **Cove Residence (niche residential):** Development programme is progressing as planned, as its construction approaches completion in mid-2012.
- **Senado Square (prime retail)**
  - Redevelopment programme remains on hold pending the outcome of planning negotiations; asset's value continues to benefit from Macau's strong retail industry.
- **The Green House (exclusive private house)**
  - Despite the government's tightening measures, this prime property continues to be supported by demand from high net worth buyers, primarily from Macau and Mainland China.

Commenting on the period under review, David Hinde, the Company's Chairman, said:

"MPO has continued to gain momentum over the first six months of FY2012, reaching new milestones in our asset management and development programmes.

Despite signs of a cooling economic growth rate in Mainland China, Macau's economy is expected to maintain its upward growth, underpinned by strong fundamentals and a pipeline of infrastructure developments aimed at deepening economic integration in the region.

We remain focused on value-accretive sites in niche sectors and are currently reviewing a sizeable project pipeline, as we seek to acquire attractively-positioned assets that will significantly enhance long-term shareholder value."

The Manager will be available to speak to analysts and media over the next week. If you would like to arrange a call, please contact Simon Hockridge at MHP Communications on +44 (0) 20 3128 8100.

<sup>1</sup> Based on a US Dollar/Sterling exchange rate of 1.554 as at 31 December 2011.

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David Hinde  
MPO Chairman

**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 China's Pearl River Delta.

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

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**Stock Codes:**

Bloomberg: MPO LN  
Reuters: MPO.L

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