

22 June 2012

## MPO secures two new loan facilities

Proactive debt restructuring raises US\$32 million for the Company

*“Loan-to-value anticipated to move to 28% from the current level of 22%”*

**Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, is pleased to announce that it has agreed two new loan facilities totalling a combined US\$32 million. Once fully drawn down, the Company anticipates overall loan-to-value (LTV) rising to 28% from the current level of 22%.**

The Company intends to use the funds raised to pursue acquisitions based on MPO's investment strategy and continues to progress negotiations on an attractive pipeline of sites totalling approximately US\$500 million in combined acquisition value.

### Loan details

#### **Restructuring of One Central Residences loan**

MPO has entered into a further loan agreement with Hang Seng Bank (a principal member of the HSBC Group) to increase LTV to 43% from the current level of 30% for its existing loan facility.

Interest for the additional financing of US\$25.8 million will be charged at a spread of HIBOR plus 3.25% per annum. This compares with HIBOR plus 1.6% per annum for the existing loan facility with an outstanding principal of c. US\$61.7 million. The new credit facility will mature in November 2015, in tandem with the existing loan.

There are no other material changes to the loan terms of the original loan agreement.

#### **Refinancing for *The Green House***

The Company has also secured a new loan facility with Wing Lung Bank (Macau) for its luxury private house investment, *The Green House*. An LTV of 50% has been agreed, making available US\$6 million of cash. Drawdown of the loan will be subject to the usual conditions, including agreement of final documentation. The facility is with recourse to MPO and is for a term of two years to June 2014. Interest will be charged at HIBOR plus 3.5% per annum.

#### **The Fountainside Loan Status**

MPO is also currently in discussions to extend the loan arrangement for its niche low density residential development – *The Fountainside* – for another year, in tandem with the project development schedule. Further details will be announced in due course.

-- Ends --

**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 \$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](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)

**For further information:****Public Relations**

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

**Manager (Investor Contact)**

Sniper Capital  
Faye Chiam / Ling Bee Lin  
Tel: +65 6222 1440  
Email: [info@snipercapital.com](mailto:info@snipercapital.com)  
[www.snipercapital.com](http://www.snipercapital.com)

**Corporate Broker**

Liberum Capital  
Chris Bowman / Richard Bootle  
Tel: +44 20 3100 2222

**Company Secretary & Administrator**

Heritage International Fund Managers  
Mark Huntley / Laurence McNairn  
Tel: +44 14 8171 6000

**Stock Codes:**

Bloomberg: MPO LN  
Reuters: MPO.L

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