

24 September 2012

MPO announces final results

for the year ended 30 June 2012

"Your Company remains well-positioned to capture future growth."

David Hinde
MPO Chairman

Macau Property Opportunities Fund Limited announces its results for the year ended 30 June 2012.

Financial Highlights

Fund performance and portfolio valuation

- Total Adjusted NAV rose 9.5% to US\$306.7 million whilst IFRS NAV increased by 2.25% to US\$221.8 million.
- Adjusted NAV per share as at 30 June 2012 was US\$3.01 (Sterling terms: 191p¹), representing an uplift of 10.4% (Sterling terms: 12.9%).
- Property portfolio valued at US\$374.8 million (2011: US\$333.7 million).

Financial management

- Cash balance of US\$42.7 million as at 30 June 2012, of which US\$6.6 million was pledged as collateral for MPO's banking facilities.
- During the year, 800,000 shares have been repurchased and cancelled. To date, 5,070,250 shares (c.5% of MPO's issued share capital) have been repurchased and cancelled since MPO's inception.
- Total loan-to-value ratio stood at 27.1%² as at period end (versus 24% a year earlier)

(1) Based on a Dollar/Sterling exchange rate of 1.5706 as at 30 June 2012

(2) Based on the Company's portfolio value as at 30 June 2012 and assuming a full drawdown of its committed loan facilities

Operating Highlights

New acquisition: The Sky House (luxury private homes)

- An 8,000-square feet triplex penthouse in Tower Three of One Central Residences purchased for US\$12.6 million in April. The asset has registered an uplift in value of 22% as at 30 June 2012.
- *The Sky House* complements MPO's other iconic residence, *The Green House*, and enlarges the Company's footprint in one of its preferred asset classes: luxury private homes.

The Waterside (ultra-luxury residential)

- Occupancy has reached 86% (based on total gross floor area). Net yield stood at 2.4% on a per square foot basis, while latest achieved rents were up to 18% higher than a year earlier.
- *The Sapphire Suites*, a special collection of premium units on high floors, have been extremely well-received, with all eight units taken up since the collection was launched in February.

The Fountainside (low-density residential)

- Concrete structure now topped-out, with internal fit-out and finishing well underway. Unsold units (comprising 66% of gross floor area) will be released when the project is completed in early-2013.

Senado Square (prime retail)

- Further progress in development plan negotiations made. We are cautiously optimistic that we will soon be able to proceed with the submission process for its architectural design.

Zhuhai projects: Cove Residence (entry-level residential) and first development phase of APAC Logistics Centre (warehousing and logistics)

- Fit-out works are underway, with both projects making good progress towards their expected completions in late-2012.

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

"In my sixth year as Chairman, I am pleased to report on a creditable overall performance for MPO. Despite continued global economic uncertainty, MPO delivered a healthy set of financial results.

"Your Company remains well-positioned to capture future growth. We have a top quality portfolio of well-positioned assets, our business is adequately funded and we remain fully focused on delivering value to shareholders.

"It is inevitable that Macau's phenomenal pace of growth will moderate, yet the drivers remain very much intact to achieve double digit growth over the next several years. We continue to emphasise to our shareholders that Macau's primarily gaming-driven economy is significantly different to China.

"The Board believes that it is important to formulate a clear ongoing strategy that will not only capitalise on the next phase of Macau's anticipated growth, but also address asset realisations and meet the needs and expectations of shareholders who have supported MPO over the years. We look forward to engaging with shareholders in these discussions in the coming months."

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.

'We will consider all options available to enhance shareholder value.'

David Hinde
MPO Chairman

-- 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 \$375 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

For further information:

Public Relations

MHP Communications
Simon Hockridge / Andrew Jaques
Tel: +44 20 3128 8100
Email: Simon.Hockridge@mhpc.com /
Andrew.Jaques@mhpc.com

Manager (Investor Contact)

Sniper Capital
Faye Chiam / Ling Bee Lin
Tel: +65 6222 1440
Email: info@snipercapital.com
Website: 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

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