

28 February 2014

MPO announces Interim Results

For the period ended 31 December 2013

Macau Property Opportunities Fund Limited announces its results for the six months ended 31 December 2013. 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

- Adjusted NAV per share rose 25.5% to US\$4.95 (£2.99*) whilst IFRS NAV per share increased by 15.3% to US\$2.99.
- Property portfolio valuation reached US\$565 million, up 24.7%.
- Share price discount to Adjusted NAV per share narrowed from 41% to 28% during the period, despite a strong rise in NAV per share.
- 7.2% of MPO's outstanding issued share capital worth US\$20.4 million was repurchased and cancelled.
- In accordance with IFRS, MPO's total assets amounted to US\$416 million and total liabilities were US\$166 million as at period end.
- Cash balance stood at US\$13.4 million as at 31 December 2013, of which US\$3.7 million is pledged as collateral for the Company's banking facilities.
- Assuming a full drawdown of its committed loan facilities and based on the Company's portfolio value as at 31 December 2013, MPO's total loan-to-value ratio would be 21.7%.

* Based on a US Dollar/Sterling exchange rate of 1.657 as at 31 December 2013

Operating Highlights

- **The Waterside** (luxury residential)
 - Occupancy rates have stabilised above 90%, with average rental rates rising 5.7% over the period to reach HK\$23.57 (US\$3.04) per sq ft monthly.
- **The Fountainside** (low-density residential)
 - The property has now received its sales permit allowing the final sales phase, consisting of 14 standard units, two duplex units and four villas, to be launched.
- **The Green House** (luxury private home)
 - The luxury private home, which has seen its valuation appreciate by more than fourfold since acquisition, continues to attract buyer interest.

“MPO's Adjusted Net Asset Value per share rose to a new high, driven by continued market strength and our asset enhancement and share buy-back programmes.”

David Hinde
MPO Chairman

- **Senado Square** (prime retail)
 - Despite delays in the planning process, the value of the property continues to benefit from strong demand for retail sites in Macau.
- **Zhuhai projects: APAC Logistics Centre** (warehousing/logistics) and **Cove Residence** (residential)
 - Both properties were divested for US\$64.7 million on 21 February 2014. The sales price represents a 34% premium to the September 2013 valuation of the properties, generating a net profit of US\$29 million – equivalent to an internal rate of return of 21%.

Future Strategy

Shareholders will be asked to approve a number of proposals at a forthcoming EGM, including:

- A distribution of c. US\$29 million or US\$0.35 (21p) per share, representing the entire net profit generated by the sale of the Company's Zhuhai properties; and
- A proposal to bring forward the continuation vote to the EGM date and the scheduling of the next continuation vote to no later than 31 December 2016.

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

"MPO's Adjusted Net Asset Value per share rose to a new high, driven by continued market strength and our asset enhancement and share buy-back programmes. Following the divestment of our Zhuhai properties, we will be recommending a distribution to shareholders.

"We believe the implementation of our future strategy, to be proposed at an upcoming EGM, will allow for the full maximisation of MPO's portfolio."

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

-- Ends --

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David Hinde
MPO Chairman

About Macau Property Opportunities Fund Limited

Macau Property Opportunities Fund Limited is a closed-end investment fund registered in Guernsey and listed on the London Stock Exchange's main market.

Launched in 2006, the Company targets strategic property investment and development opportunities in Macau and Mainland China's western Pearl River Delta. Its current US\$565 million portfolio comprises a mix of well positioned residential and retail property assets.

The Fund is managed by Sniper Capital Limited, an Asia-based property investment manager with an established track record in fund management and investment advisory.

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\$500 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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Stock Codes:

Bloomberg: MPO LN
Reuters: MPO.L