

22 September 2014

MPO announces Final Results

For the period ended 30 June 2014

Macau Property Opportunities Fund Limited announces its results for the year ended 30 June 2014. The Company, managed by Sniper Capital Limited, develops and invests in property opportunities in Macau and China's Pearl River Delta.

Financial Highlights

Fund performance

- Adjusted NAV per share gained 30.7% to US\$4.89 (286p*), taking into account a deferred tax charge which reflects a new and very recent interpretation of an international accounting standard. IFRS NAV per share rose 14.6% to US\$2.74 (160p*) year-on-year.
- Total return, including distributions, saw a record increase of 40% year-on-year.
- Portfolio valuation, at US\$535.8 million, represented an uplift of 37.7% over the year.
- Share price discount to Adjusted NAV per share narrowed from 40% to 11% over the year, even with the strong growth in Adjusted NAV as the share price appreciated to 254p.

* Based on a US Dollar/Sterling exchange rate of 1.710 as at 30 June 2014

Capital management

- 8,585,000 shares (9.5% of outstanding issued shares) worth £17.3 million were repurchased at an average price of 201.89p per share and cancelled.
- Cash balance stood at US\$46.2 million as at 30 June 2014, of which US\$2.7 million was pledged as collateral for MPO's banking facilities.
- Debt structure has improved following the successful completion of loan refinancing, with overall debt increasing to US\$141.9 million since the end of the fiscal year, taking total loan-to-value ratio to c.24%.

“Our value enhancing strategies are having a meaningful effect.”

David Hinde
MPO Chairman

Operating Highlights

- **The Waterside** (luxury residential)
 - Occupancy levels eased to 80%, while rental renewal rates rose to as high as HK\$24.71 per square foot per month for standard units, an increase of 16.0% over the previous year.
- **The Fountainside** (low-density residential)
 - Of the 20 units in the final sales phase, five standard units have been sold to date, securing an average price of US\$1,146 per square foot.
- **The Green House** (luxury private home)
 - Asset enhancement works are ongoing and we will continue to hold out for a premium sale price, given the rarity of such private homes in Macau.
- **Senado Square** (prime retail)
 - Revised building plans were submitted and construction is expected to begin in 2015.
- **APAC Logistics Centre** (warehousing/logistics) and **Cove Residence** (entry-level residential)
 - Both projects, located in Zhuhai, China, were divested for a total of US\$64.7 million, with the net profit from the sale paid out to shareholders in the form of a special distribution of 21p per share.

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

"MPO produced a record set of results in its eighth year of operation. Our value enhancing strategies are having a meaningful effect.

"We successfully divested our Zhuhai assets, returned cash to shareholders and extended the life of the Company. And, for the first time, MPO was included in the FTSE All-Share and FTSE SmallCap indices.

"Our strong financing capacity, along with the portfolio's high-quality assets, should further position MPO well for the future."

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.

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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\$536 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 is a property investment manager focused on investment, development and redevelopment opportunities in niche and undervalued markets across Asia. With a particular focus on and presence in Macau, Sniper Capital has also been involved in real estate activity in Hong Kong, China and Thailand.

Over the last decade Sniper Capital has demonstrated a proven capacity to successfully manage complex projects through all cycles and over the long term, adding value to its real estate projects and generating strong returns for investors through careful management, an on-the-ground presence and a focus on maximising shareholder value.

Today, Sniper Capital manages a range of funds with combined assets of US\$600 million, including its flagship LSE-listed Macau Property Opportunities Fund (MPO.L), which is a constituent stock of the FTSE All-Share and SmallCap indices. Sniper Capital also manages the unlisted Macau Leisure Income Fund and Macau Sniper Fund, both of which have delivered significant returns for their investors.

www.snipercapital.com

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Stock Codes:

Bloomberg: MPO LN
Reuters: MPO.L