

Macau Property Opportunities Fund Limited  
("MPO" or the "Company")

21 September 2009

## Macau Property Opportunities Fund announces final results for the period ended 30 June 2009

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, today announces its final results for the twelve month period ended 30 June 2009.

### Financial summary:

- Adjusted NAV per share is US\$2.25 or 136p\*, representing a fall of 20% and 3.37% in dollar terms and sterling terms, respectively, during the twelve-month period.
- Since December 2008, the Adjusted NAV per share has increased by 5.8%, reflecting the recent recovery in the Macau property market.
- Total Adjusted NAV is US\$236 million, representing a 25% increase since Admission in 2006.
- US\$82 million loan facility secured for financing MPO's final obligation in One Central Residences. Overall loan-to-value is 25.5% following drawdown of the credit facility.

### New investments during the period:

- Zhuhai Logistics Centre, MPO's first acquisition in the warehousing & logistics sector and mainland China worth US\$45 million in total commitment value.
- US\$3.8 million of smaller property assets.

### Investment properties:

- Handover of One Central Residences' Tower Six completed in August 2009.
- Active asset management programmes for One Central and Zhuhai Logistic Centre now under way.

### Development properties:

- Steady progress with the design and planning for four key development properties during the year.

Commenting on the period under review, **David Hinde, the Company's Chairman**, said:  
"Our third year's trading has been marked by the first decrease in MPO's Adjusted Net Asset Value, reflecting the difficult economic environment we have been experiencing.

"Nevertheless, over the last year, we have progressed the development of our investments into a balanced portfolio of tangible assets. Our prudent cash management and borrowing policies have also secured the financial strength needed to deal with any further economic uncertainties.

"While we remain cautious about the prospects for a sustained global economic recovery, we believe that our strategically well-positioned portfolio, combined with Macau's uniquely resilient qualities, will continue to generate sustainable long-term growth for our investors."

*\*based on a Dollar/Sterling exchange rate of 1.652 as at 30 June 2009*

Please visit [www.mpofund.com](http://www.mpofund.com) to download the full annual report.

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### About Macau Property Opportunities Fund

Macau Property Opportunities Fund Limited, which raised £105 million in a placing and commenced trading on AIM in 2006, is a closed-end investment fund registered in Guernsey. 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 the Western Pearl River Delta of Southern China.

The Fund is managed by Sniper Capital Limited, an independent investment manager that specialises in property investment opportunities in niche, undervalued and developing markets.

### About Sniper Capital

Sniper Capital is an independent investment manager specialising in property investment in niche, undervalued and developing markets. The Company's investment strategy is to identify, acquire and develop properties clearly differentiated by location, value and sustainability of demand. Sniper Capital currently manages two funds with combined assets of US\$300 million.

### Stock Codes:

Bloomberg: MPO LN

Reuters: MPO.L

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