

29 February 2016

MPO announces Interim Results

For the 6-month period ended 31 December 2015

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2015. 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

Fund Performance

- MPO's portfolio value declined 12.3% over the period to US\$405.7 million amid the slowdown in Macau's economy which affected the property market.
- Adjusted NAV was US\$245.5 million, translating to a per share value of US\$3.21 (218 pence*), a decline of 19.1% since 30 June 2015.
- IFRS NAV fell 25.7% during the period to US\$115.5 million or US\$1.51 per share.
- Share price discount to Adjusted NAV per share widened from 17% to 28% over the period, based on the Fund's share price of 157 pence at period end.

Capital Management

- 1.1 million shares (1.4% of outstanding issued shares) worth £1.94 million were repurchased and cancelled at an average price of 176.64 pence per share.
- Cash balance stood at US\$20.7 million at period end, of which US\$3.2 million was pledged as collateral for MPO's debt facilities.
- The Fund's loan-to-value ratio was 39% as at 31 December 2015. Overall debt stood at US\$165 million.

* Based on a US Dollar/Sterling exchange rate of 1.473 as at 31 December 2015.

"The past year has been a challenging one for Macau Property Opportunities Fund."

Chris Russell
MPO Chairman

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Operating Highlights

- *The Waterside* (luxury residential)
Occupancy level dipped to 41% from 44% six months earlier, due mainly to leasing pressures in the luxury segment. As at period end, average monthly rental rates were HK\$22.95 (US\$2.90) per square foot.
- *The Fountainside* (low-density residential)
Completed the handover for 26 pre-sold units. Total income generated from the sales, including parking lots, amounts to HK\$224.5 million (US\$28.9 million).
- *Estrada da Penha* (luxury private home)
Enhancement works were carried out to reposition the site's original two residential properties into a single luxury residence.
- *Senado Square* (prime retail)
Awaiting the issuance of a new Urban Condition Plan. We are in close consultation with the relevant government authorities to expedite the approvals.

Commenting on the period under review, Chris Russell, Chairman of Macau Property Opportunities Fund says:

“The past year has been a challenging one for Macau Property Opportunities Fund. Despite having entered a recession, Macau’s underlying economic fundamentals remain sound, supported by continuing development of new casinos and public sector infrastructure investment.”

“We will maintain the Company’s focus on asset and cash management to capitalise on a recovery in confidence and transaction volumes when sentiment improves,” adds Chris Russell.

For more information, please visit www.mpofund.com for the Company’s full Interim Report 2016.

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About Macau Property Opportunities Fund

[Macau Property Opportunities Fund](#) Limited is a closed-end investment company registered in Guernsey. Listed on the London Stock Exchange's main market, it is also a constituent stock of the FTSE All-Share and FTSE SmallCap indices.

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

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

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Bloomberg : MPO LN
Reuters: MPO.L