

ANNOUNCEMENT

3 February 2018

MPO Enters into Formal Contract to Sell Senado Square Project for US\$102.3 Million

Macau Property Opportunities Fund Limited (MPO), managed by Sniper Capital Limited, today announces that it has conditionally agreed to sell its *Senado Square* retail redevelopment project¹ for HK\$800 million (c. US\$102.3 million²).

The sale price represents a premium of 14% to the property's valuation of HK\$703 million (c. US\$90.0 million) as at 31 December 2017 and a gain of 541% over the acquisition cost of US\$15.96 million in October 2007. This translates to a return on investment of 469% and an internal rate of return of 20%.

The disposal of *Senado Square* forms part of MPO's commitment to realising asset values and returning cash to shareholders as soon as reasonably practicable. All potential divestment options for the MPO's remaining assets are continuing to be assessed with the goal of maximising exit values.

Transaction Terms

Payment Schedule	Amount	Deadline	Conditions
Initial deposit	HK\$15 million (c. US\$1.9 million) c.1.9% of sale price	On or before 7 February 2018	~
Upon Transaction completion	HK\$705 million (c. US\$90.2 million) c. 88.1% of sale price	On or before 29 March 2018	Subject to shareholder approval of the Transaction having first been received.
Bank guarantee	HK\$80 million (c. US\$10.2 million) c.10% of sale price	Upon Transaction completion date	To be released to MPO thereafter, provided that no past debts, taxes or miscellaneous fees and payments arise during the six-month period.
Total	HK\$800 million (c. US\$102.3 million)	~	~

Upon the expiry of the bank guarantee, MPO and one of its Macanese subsidiaries will jointly provide a corporate guarantee of HK\$20 million (c. US\$2.6 million) to insure the purchaser against the same items as above for a further period of six months.

MPO is required to pay HK\$15 million (c. US\$1.9 million) compensation, in addition to the return of an amount equal to the deposit paid, to the purchaser, in accordance with local law and practice should MPO fail to comply with its contractual obligations.

MPO has also agreed not to enter into any contractual agreement to sell *Senado Square* and its Macanese holding company to another purchaser within a period of 10 months from the date of the agreement, should the transaction not proceed through the fault of MPO.

Shareholder Approval

Shareholders will be receiving an explanatory circular to seek their approval for the transaction³ and any related or ancillary documentation to be entered into pursuant to the transaction. A further announcement will be released by MPO upon publication of the explanatory circular.

About the Project

Senado Square is a retail redevelopment site with a freehold tenure, located in Macau's prime UNESCO-listed shopping precinct. Once completed, the site has the potential to offer c.70,000 square feet of modern retail and F&B space.

Note: This announcement contains inside information.

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1. *Senado Square* is held through a special purpose company (SPV) within MPO's group and the sale will be effected through the sale of the issued share capital of the SPV.
 2. Based on a US\$/HK\$ exchange rate of 7.82 as at 1 February 2018.
 3. On the basis that the Transaction constitutes a class 1 disposal for the purposes of the UK Listing Rules.

About Macau Property Opportunities Fund

[Macau Property Opportunities Fund Limited](#) is a closed-end investment company registered in Guernsey and is the only quoted property fund dedicated to investing in Macau, the world's largest gaming market and the only city in China where gaming is legalised.

Premium listed on the London Stock Exchange, 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. Its current portfolio comprises a mix of prime residential and retail property assets.

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

Stock Code

London Stock Exchange: MPO

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