

ANNOUNCEMENT

26 March 2018

MPO Completes Sale of *Senado Square* Project for HK\$800 Million (US\$102 Million)

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, today announces that it has completed the sale of its *Senado Square* retail redevelopment project, following the receipt of shareholder approval at an extraordinary general meeting held on 19 March 2018.

The total consideration of HK\$800 million (c.US\$102 million) represents a premium of c.14% to the property's valuation of HK\$703 million (c.US\$89.7 million) as at 31 January 2018 and a gain of 541% over the acquisition cost of HK\$124.8 million (US\$15.9 million) in October 2007. This translates to a return on investment of 469% and an internal rate of return of 20%.

Senado Square is held through a special purpose company that was within the Company's group and the sale has been effected through the sale of the issued share capital of that company.

Completion Terms

Payment Schedule	Amount (HK\$)	Amount (US\$)*	Status
Initial deposit c.1.9% of sales price	\$15 million	c.\$1.9 million	Received in February 2018.
Upon transaction completion c.98.1% of sales price	\$785 million	c.\$100.1 million	Paid by purchaser into an escrow account and due to be released to MPO in full within 21 days, once the share transfer to the purchaser has been officially registered with the Macau Commercial Registry.
Total	\$800 million	c.\$102 million	~

* Based on a US\$/HK\$ exchange of 7.84 as at 19 March 2018.

A bank guarantee of HK\$80 million (c.US\$10.2 million) has been provided to the purchaser for a period of six months after completion, against any debts, taxes or miscellaneous fees and payments that may arise.

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.

Further Information

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.

In line with its divestment strategy, MPO expects to return cash to shareholders of no less than 50% of net profits from the transaction, while maintaining a prudent overall loan-to-value ratio and retaining sufficient working capital for ongoing operations.

The Board is in the process of formulating its recommendation which will be communicated to shareholders via a circular in due course.

Various divestment options for the remaining assets will be considered and carefully assessed, as the Company works towards maximising exit values for shareholders.

About the Project

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

Note: This announcement contains inside information.

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. After the disposal of *Senado Square*, its current portfolio comprises mainly prime residential 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

For further information, please contact:

Investor Relations

Sniper Capital Limited
Doris Boo
Tel: +65 6222 1440
info@snipercapital.com
www.snipercapital.com

Corporate Broker

Liberum Capital
Richard Bootle / Henry Freeman /
Jonathan Wilkes-Green
Tel: +44 20 3100 2232

Company Secretary & Administrator

Estera International Fund Managers
(Guernsey) Limited
Kevin Smith
Tel: +44 14 8174 2742