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MPO announces US\$4.8m of share buybacks to-date

Opportunistic share repurchases form part of strategy to enhance shareholder value

“The share buyback demonstrates MPO’s continued focus on creating value for our shareholders.”

David Hinde
MPO Chairman

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, announces that, since 5 May 2011, it has bought back 2.2 million of its own shares at an average price of 131.53p per share. This represents 2.1% of the Company’s issued share capital. Following the cancellation of the repurchased shares, MPO has 102,800,000 ordinary shares outstanding.

The share buybacks follow the recent exit of various MPO assets which raised US\$62 million in net proceeds.

The Company considers opportunistic share repurchases in conjunction with further accretive acquisitions as part of a complementary strategy of enhancing shareholder value.

The Board and the Manager believe that MPO shares present an attractive investment at the prevailing discount to Adjusted NAV. Based on the Company’s latest share price of 142p as at 31 May 2011, MPO shares stood at a 17% discount to the latest Adjusted NAV of US\$2.82 or 171.6p* as at 31 March 2011.

MPO remains committed to its stated investment strategy and is currently actively engaged in evaluating a number of attractive acquisition opportunities. The Company may also buy back additional shares on an opportunistic basis and if market conditions allow.

David Hinde, Chairman of MPO said: “The buyback of 2.2 million MPO shares follows our recent successful divestments and demonstrates MPO’s continued focus on creating value for our shareholders.”

Further details

A summary of the Company’s share buybacks to-date is as follows:

Date	Volume	Price ¹ (p)	Value (£m)	Shares Outstanding ²
5 May 2011	925,000	131p	1.21	104,075,000
6 May 2011	750,000	131p	0.98	103,325,000
20 May 2011	525,000	133.21p	0.70	102,800,000
Total	2,200,000	131.53p	2.89	102,800,000

¹ Volume-weighted average price

² Ordinary shares outstanding following cancellation

* Based on a US Dollar/Sterling exchange rate of 1.6448 as of 31 May 2011

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The share buybacks follow the recent exit of MPO assets which demonstrates the successful implementation of a complete investment cycle. In April, the Company crystallised value through the sale of its Rua do Laboratório site for US\$41 million, representing a net return on investment of 84%. The Company also recently took advantage of strong demand and rising prices for quality accommodation through the bulk sale of ten units at its One Central asset, for US\$21 million.

Following these disposals, the Company is proposing to return up to US\$17.9 million to Shareholders via a bonus issue of B shares. Approval for implementation of this scheme will be sought at an extraordinary general meeting on 21 June 2011.

MPO's investment strategy remains unchanged and the Company will continue to opportunistically seek ways of capitalising on Macau's highly attractive value and growth prospects.

-- Ends --

About Macau Property Opportunities Fund

Macau Property Opportunities Fund Limited is a closed-end investment fund registered in Guernsey. Its shares began trading on AIM in June 2006, when it raised £105 million in an institutional placing, before moving to the Main Market of the London Stock Exchange in June 2010. 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, development and redevelopment opportunities in niche, undervalued and developing markets.

www.mpofund.com

About Sniper Capital Limited

Founded in 2004, Sniper Capital Limited focuses on generating capital growth from property investment, development and redevelopment opportunities in niche and undervalued markets.

Today, Sniper Capital manages two funds, including Macau Property Opportunities Fund, with combined assets of over US\$350 million. With a team of over 30 professionals, Sniper Capital's expertise covers every aspect of the investment and development cycle, including research, site acquisition, project development, asset management, investor relations and finance.

www.snipercapital.com

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Stock Codes:

Bloomberg: MPO LN
Reuters: MPO.L

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