

27 February 2013

## MPO announces Interim Results

For the period ended 31 December 2012

*“Effective share buybacks remain our immediate priority.”*

David Hinde  
MPO Chairman

Macau Property Opportunities Fund Limited announces its results for the six months ended 31 December 2012. 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 and portfolio valuation

- Adjusted NAV per share was US\$3.19 (£1.97<sup>1</sup>), representing an uplift of 6.2% for the six-month period (Sterling terms: 3.1%).
- Property portfolio valued at US\$392.0 million, up 6.5% for the six-month period.
- As at 31 December 2012, the Company’s share price discount to Adjusted NAV per share stood at 41%.

(1) Based on a US Dollar/Sterling exchange rate of 1.62 as at 31 December 2012.

### Financial Management

- Cash balance of US\$22 million as at 31 December 2012, of which US\$7.0 million was pledged as collateral for the Company’s banking facilities.
- During the six-month period, 7,220,250 shares (c. 7% of MPO’s issued share capital) were repurchased and cancelled. Worth US\$12.4 million in value, this series of share buybacks added 3.2% to Adjusted NAV per share.
- Total loan-to-value ratio stood at 24%<sup>2</sup> as at period end, versus 27% in June 2012.

(2) Based on the Company’s portfolio value as at 31 December 2012 and assuming a full drawdown of its committed loan facilities.

## Operating Highlights

- **The Waterside (luxury residential)**

- Occupancy rates stabilised above 80% of total gross floor area, with a net yield of 2.4% achieved on a per square foot basis.
- Latest achieved rents increased to HK\$21.20 per square foot - 15% higher than a year earlier.

- **The Fountainside (low-density residential)**

- Expected to obtain occupancy permit in the second half of 2013 with the unsold units (65% of the total gross floor area) to be launched in the next few months.

- **Senado Square (prime retail)**

- Negotiations for the development plan are in the final stages and construction is expected to commence by end of 2013, following the receipts of all necessary approvals. The development should be fully completed by early 2016.

- **Zhuhai projects: APAC Logistics Centre Phase Two (warehousing/logistics) & Cove Residential (entry-level residential)**

- Main contract work for both projects has completed.
- Tenants for both premises are actively being sourced. Increasing demand being seen as the economic momentum from Shizimen Central Business District and Hengqin Island further gathers pace.

Commenting on the period under review, David Hinde, the Company's Chairman, said:

"Despite a new wave of property cooling measures introduced by the Macau government last year, local property prices remain resilient."

"Our overriding objective remains to reward our shareholders whether by continued share buybacks, unlocking value through appropriate divestments or by identifying new accretive acquisitions."

The Manager will be available to speak to analysts and media over the next week. If you would like to arrange a call, please contact Simon Hockridge at MHP Communications on +44 (0) 20 3128 8100.

-- Ends --

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David Hinde  
MPO Chairman

**About Macau Property Opportunities Fund**

Macau Property Opportunities Fund Limited is a closed-end investment fund registered in Guernsey and listed on the London Stock Exchange's main market.

Launched in 2006, the Company targets strategic property investment and development opportunities in Macau and Mainland China's western Pearl River Delta. Its current \$400 million portfolio comprises a mix of well-positioned residential, retail and logistics property assets.

The Fund is managed by Sniper Capital, an Asia-based property investment manager with an established track record in Fund Management, Investment Advisory and Property Management.

[www.mpofund.com](http://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 three funds, including Macau Property Opportunities Fund, with combined assets of over US\$400 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](http://www.snipercapital.com)

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**Stock Codes:**

Bloomberg: MPO LN  
Reuters: MPO.L

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