

23 September 2013

## MPO announces Final Results

For the period ended 30 June 2013

Macau Property Opportunities Fund Limited announces its results for the year ended 30 June 2013. 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

- Adjusted NAV per share rose 31.3% to US\$3.95 (260p\*) whilst IFRS NAV increased by 19.4% to US\$2.60 (171p\*) year-on-year.
- Property portfolio valuation reached US\$453 million, up 28% year-on-year.
- Share price discount to Adjusted NAV per share was narrowed from 45% to 41% over the fiscal year and since the period-end has further narrowed to 23% as at 20 September 2013.

\* Based on a US Dollar/Sterling exchange rate of 1.521 as at 30 June 2013.

### Capital management

- 12,000,000 shares (c.12% of MPO's issued share capital), worth US\$22.8 million were repurchased at an average price of 121.58p, and subsequently cancelled.
- Cash balance stood at US\$14.8 million as at 30 June 2013, of which US\$4.9 million is pledged as collateral for the Company's banking facilities.
- Since the end of the fiscal year, the Company has extended its loan tenors and improved its covenant and repayment terms, increasing overall debt to US\$125.6 million, taking total loan-to-value ratio to 27%.

*"I am confident there is more growth to come."*

David Hinde  
MPO Chairman

## Operating Highlights

- **The Waterside (luxury residential)**

- Occupancy reached over 90% based on total gross floor area, with an average net rent of HK\$22.40 per sq ft per month as at 30 June 2013, a 9% increase year-on-year.

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

- Internal fit-out and finishing works are in the final stages and the project's Sales Permit is expected to be received by end-October 2013, allowing final sales to recommence.

- **The Green House (luxury private home)**

- We accept demand for exclusive private homes in Macau to continue to escalate and believe we can extract further value by retaining the asset.

- **Senado Square (prime retail)**

- Further key approvals have been obtained and construction is expected to begin during 2014 once formal planning consent has been received.

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

- Formal Sale and Purchase Agreement has been entered to divest both properties and the transaction is expected to be completed by end-February 2014.

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

"Last year, I made a strong commitment to accelerating the delivery of value to our shareholders. Since then, we have achieved a record increase in MPO's portfolio value and Adjusted NAV per share.

"I am confident there is more growth to come. Macau has entered the next stage of its continuing transformation into a global entertainment hub. Our portfolio remains very well-positioned."

The Manager will be available to speak to analysts and media. If you would like to arrange a call, please contact Simon Hockridge at MHP Communications on +44 (0) 20 3128 8100 or [Simon.Hockridge@mhpc.com](mailto:Simon.Hockridge@mhpc.com).

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*"Macau has entered the next stage of its continuing transformation into a global entertainment hub."*

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 US\$453 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 a track record of consistent performance in real estate fund management, investment and advisory.

[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\$500 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)

### For further information:

#### Public Relations

MHP Communications  
Simon Hockridge / Andrew Jaques  
Tel: +44 20 3128 8100  
Email: [Simon.Hockridge@mhpc.com/](mailto:Simon.Hockridge@mhpc.com/)  
[Andrew.Jaques@mhpc.com](mailto:Andrew.Jaques@mhpc.com)

#### Sniper Capital

Tel: +65 6222 1440  
Email: [info@snipercapital.com](mailto:info@snipercapital.com)

[www.snipercapital.com](http://www.snipercapital.com)

#### Corporate Broker

Liberum Capital  
Chris Bowman / Richard Bootle  
Tel: +44 20 3100 2228

#### Company Secretary & Administrator

Heritage International Fund Managers  
Mark Huntley  
Tel: +44 14 8171 6000

#### Stock Codes:

Bloomberg: MPO LN  
Reuters: MPO.L

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