

For Immediate Release

MPOF Announces 2016 Annual Results

21 September 2016, Macau – Macau Property Opportunities Fund Limited (MPOF) announces its results for the period ended 30 June 2016. Managed by [Sniper Capital Limited](#), the Company develops and invests in real estate opportunities in Macau – the only city in China where casino operations are legal.

MPOF Financial Highlights

Fund Performance

- MPOF's portfolio value was US\$393.7 million, a decline of 15% over the year.
- Adjusted NAV was US\$226.3 million, equating to a per share value of US\$2.96 (223 pence*).
- IFRS NAV was US\$106.6 million or US\$1.40 (105 pence*) per share, a 30% drop over the reporting period.
- Share price discount to Adjusted NAV per share was 53%, based on the Fund's share price of 105 pence at the period end.

** US Dollar/Sterling exchange rate of 1.326 as at 30 June 2016.*

Capital Management

- Cash balance stood at US\$14.9 million at period end, of which US\$2.1 million was pledged as collateral for MPOF's debt facilities.
- The loan-to-value ratio was 40% as at 30 June 2016. Overall debt stood at US\$164.5 million.
- 1.1 million shares (1.4% of issued share capital) worth £1.94 million were repurchased and cancelled.

MPOF Portfolio Highlights

- *The Waterside*
 - Occupancy level remained stable at 44%, unchanged from a year earlier, but the average rental rate achieved as at 30 June 2016 declined by 16% year-on-year to HK\$19.72 (US\$2.53) per square foot per month.

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- *The Fountainside*
 - The last sold unit was successfully handed over in August. Marketing efforts are continuing, although remain hindered by government policies which limit mortgage loan-to-value ratios. More evidence of an improvement in economic conditions is needed to spur further sales.
- *Estrada da Penha*
 - Active marketing strategies targeting ultra high-net-worth individuals are being employed to divest this asset. We are taking full advantage of the benefiting improving market sentiment to achieve a sale for this luxury private house.
- *Senado Square*
 - The architectural concept plan was submitted in July and we hope to receive an endorsement in the first quarter of 2017, allowing us to move to the detailed planning stage. Construction is expected to commence by end 2017.

Chris Russell, Chairman of Macau Property Opportunities Fund said, “Notwithstanding the difficult operating environment, we have continued to focus on strengthening the position of our properties as distinct, desirable developments to attract buyers and quality tenants.”

“A recovery in property market values, albeit a gradual and cautious one, may now be in sight. Transaction volume for lower-value properties has recovered, with some improvement in prices. The pace of Macau’s economic slowdown is easing and the gaming industry, the driver of the city’s economy, has been showing signs of stabilising.

“We are optimistic that Macau will come through its current economic difficulties, given its strong underlying fundamentals,” added Chris Russell.

To download a copy of the Macau Property Opportunities Fund’s 2016 Annual Report, please visit www.mpofund.com.

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About Macau Property Opportunities Fund

[Macau Property Opportunities Fund Limited](http://www.mpofund.com) is a closed-end investment fund registered in Guernsey. Listed on the London Stock Exchange’s main market, it is also a constituent stock of the FTSE All-Share and FTSE SmallCap indices.

Launched in 2006, the Fund targets strategic property investment and development opportunities in Macau. Its current portfolio comprises a mix of well-positioned residential and retail property assets.

The Fund is managed by [Sniper Capital Limited](http://www.snipercapital.com), an Asia-based property investment manager with a proven track record in fund management and investment advisory.

Stock Codes:
Bloomberg: MPO LN
Reuters: MPO.L

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