

ANNOUNCEMENT

3 March 2017

MPO Announces 2017 Interim Results

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2016. The Company, which is managed by Sniper Capital Limited, develops and invests in property opportunities in Macau.

Financial Highlights

Fund performance

- MPO's portfolio value appreciated 2.9% over the six-month period to US\$405.0 million.
- Adjusted NAV per share improved 2.4% in H2 2016 to US\$3.03 (245 pence*) per share.
- IFRS NAV increased 4.2% to US\$111.1 million or US\$1.45 (118 pence*) per share during the period.
- MPO's share price rose 15% to 120.75 pence as at the period end.

*Based on a US Dollar/Sterling exchange rate of 1.234 as at 31 December 2016.

Capital management

- MPO's total assets and liabilities were US\$305.7 million and US\$194.6 million, respectively, as at 31 December 2016. Total borrowings of the Company stood at US\$178.4 million. Loan-to-value ratio equated to 42%.
- A loan facility of US\$15.2 million (HK\$118 million) for *Senado Square* was executed in December. The two-year hybrid facility – a term and revolving structure – comprising two tranches will mature in December 2018. Interest is charged at 2.7% per annum over a 1-, 2- or 3-month HIBOR.
- The Company's cash balance increased to US\$20.5 million, US\$2.2 million of which was pledged as collateral for debt facilities.

Portfolio Overview

- *The Waterside* (luxury residential)
 - Occupancy rebounded to 49% on the back of 19 new leases secured during the reporting period. As at the period end, the average monthly rent was US\$2.32 (HK\$17.96) per square foot.

- *The Fountainside* (low-density residential)
 - 15 residential units – 11 apartments and 4 villas – remained available for sale at an average asking price of HK\$9,160 (US\$1,174) per square foot.
- *Estrada da Penha* (luxury residential)
 - A gradual recovery in sentiment has resulted in an increasing number of enquiries from potential buyers and we continue to seek an opportune time and price to divest the asset.
- *Senado Square* (prime retail)
 - The architectural concept plan was approved in December, which is likely to elevate the attractiveness of the site to potential buyers. The project is now in the next stage of the planning application.

Chris Russell, Chairman of Macau Property Opportunities Fund Limited, said, “We believe a recovery in the property market is likely over the next two years – gradually moving from the low to the high-end segment, in which our residential assets are concentrated.

“While we are mindful of the uncertainties and risks posed by recent changes in the US administration and interest rate hike policies, as well as any further measures enacted by China’s central government to curb capital outflows, the improving market sentiment should create a favourable environment for MPO to divest its assets, and ultimately, return value to shareholders,” concluded Chris Russell.

For more information, please visit www.mpofund.com for the Company’s full Interim Report.

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

About Macau Property Opportunities Fund

[Macau Property Opportunities Fund Limited](http://www.mpofund.com) 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. Its current portfolio comprises a mix of prime residential and retail property assets that are valued at US\$405 million as at 31 December 2016.

The Company is managed by Sniper Capital, an Asia-based property investment manager with an established track record in fund management and investment advisory.

Stock Codes:

Bloomberg: MPO LN

Reuters: MPO.L

For further information, please contact:

Investor Relations

Sniper Capital Limited

Doris Boo

Tel: +65 6222 1440

info@snipercapital.com

www.snipercapital.com

Public Relations

MHP Communications

Andrew Jaques / Simon

Hockridge / Kelsey Traynor

Tel: +44 20 3128 8100

Corporate Broker

Liberum Capital

Richard Bootle / Henry

Freeman /

Jonathan Wilkes-Green

Tel: +44 20 3100 2232

**Company Secretary &
Administrator**

Heritage International

Fund Managers

Mark Huntley /

Laurence McNairn

Tel: +44 14 8171 6000

