

27 February 2015

MPO announces Interim Results

For the period ended 31 December 2014

Macau Property Opportunities Fund Limited announces its results for the six months ended 31 December 2014. 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

- Property portfolio registered a decline in valuation of 2.1% to US\$547.6* million over the period amid a softening of the property market in the wake of China's anti-graft campaign.
- Adjusted NAV per share decreased 3.6% to US\$4.71 (302p**) whilst IFRS NAV per share fell 9.6% to US\$2.48 over the period.
- 3.6% of MPO's outstanding issued shares were repurchased and cancelled at a weighted average price of 245.38p.
- Cash balance stood at US\$10.4 million as at 31 December 2014, inclusive of which US\$5.8 million in deposits pledged as collateral for banking facilities.
- Assuming a full drawdown of its committed loan facilities and based on the Company's portfolio value as at 31 December 2014, MPO's loan-to-value ratio is 27.2%.

* Including the new acquisition.

** Based on a US Dollar/Sterling exchange rate of 1.558 as at 31 December 2014.

Operating Highlights

- *The Waterside* (luxury residential)
 - Occupancy rates have dipped to 67.2% while rental rates grew from HK\$25 to HK\$28.50 per square foot, per month.
- *The Fountainside* (low-density residential)
 - Since the period end, the property has received its Occupancy Permit, allowing the handover to buyers of the 27 pre-sold units and receipt of final payments, totalling US\$19 million, to commence.

"We completed a strategic acquisition that we believe will create significant value for our shareholders."

David Hinde
MPO Chairman

- *Estrada da Penha* (luxury private home)
 - A highly complementary acquisition of the property adjoining *The Green House* was completed for HK\$182.45 million (US\$23.5 million). The two properties will be consolidated into a single, ultra-prime residence spanning over 10,000 square feet.
- *Senado Square* (prime retail)
 - Planning approval is still awaited for the project and is now anticipated by early 2016. While the project has been subject to delays due to its scale and location in a sensitive heritage district, significant further value is expected to be unlocked through redevelopment.

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

"Considering the near-term challenges currently being faced by Macau, your Company has delivered a resilient performance for the period.

"We completed a strategic acquisition that we believe will create significant value for our shareholders. We continue to manage our assets at the very highest level of engagement and remain firmly committed to our ongoing share buy-back programme.

"I have every confidence that MPO, with its prime portfolio of assets, will successfully weather this healthy period of consolidation."

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.

-- 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 US\$548 million portfolio comprises a mix of well-positioned residential and retail property assets.

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

www.mpofund.com

About Sniper Capital Limited

Founded in 2004, Sniper Capital Limited is a property investment manager focused on investment, development and redevelopment opportunities in niche and undervalued markets across Asia. With a particular focus on and presence in Macau, Sniper Capital has also been involved in real estate activity in Hong Kong, China and Thailand.

Over the last decade Sniper Capital has demonstrated a proven capacity to successfully manage complex projects through all cycles and over the long term, adding value to its real estate projects and generating strong returns for investors through careful management, an on-the-ground presence and a focus on maximising shareholder value.

Today, Sniper Capital manages a range of funds with combined assets of US\$600 million, including its flagship LSE-listed Macau Property Opportunities Fund (MPO.L), which is a constituent stock of the FTSE All-Share and SmallCap indices. Sniper Capital also manages the unlisted Macau Leisure Income Fund and Macau Sniper Fund, both of which have delivered significant returns for their investors.

www.snipercapital.com

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44813

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