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MPO achieves 50% occupancy rate for *The Waterside*

Second phase of premium leasing campaign commences following strong demand

“The Waterside confirms there is a real and growing demand for true luxury rental accommodation in Macau.”

David Hinde
MPO Chairman



Apartments at *The Waterside* are appointed to the highest standards and command stunning views over the Nam Van lake

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, is pleased to announce that it has achieved a key milestone in the leasing take-up for its luxury residential asset, *The Waterside*, with over 50% of the standard apartments leased.

To date, 29 or 54% of the project’s standard apartments have been successfully leased, with the majority on 12-month lease periods.

The most recent leases agreed were at a face rental rate of HKD20 per square foot per month – representing a 25% growth in rentals since the leasing programme commenced in early 2010, and a gross yield of 3.10% based on the latest published valuation for the building.

The Waterside has attracted a diversified tenant base made up of predominantly senior Asian and international business professionals involved in Macau’s burgeoning gaming and infrastructure industries.

Capitalising on this strong demand, MPO is launching the second stage of its leasing campaign with the release of further furnished apartments on high floors.

Fit out works for the three simplex and two duplex apartments which will collectively constitute approximately 20% of the estimated rental value for the building, are nearing completion. A series of high profile campaigns are being planned to coincide with their launch in Q1 2011 and to further establish *The Waterside* brand.

David Hinde, Chairman of MPO said: “The encouraging leasing progress at *The Waterside* confirms our belief that there is a real and growing demand for true luxury rental accommodation in Macau.”

Further details

Since its launch in early 2010, *The Waterside* has established an unprecedented standard of accommodation in Macau’s premium residential rental market. The Company’s leasing strategy includes diversification of tenant mix and a minimum 12-month lease period to ensure stable yields.

As the only en bloc-owned tower located in One Central Residences - Macau’s most prestigious residential development – *The Waterside* is an elite collection of 59 apartments, all enhanced to international design standards, and offering residents flexible leasing packages in addition to tailored services.

About *The Waterside* and One Central Residences

Occupying the entire Tower Six in One Central Residences*, *The Waterside* consists of 59 apartments including two duplexes and three simplexes. Unit sizes range from 2,270 square feet for a standard three-suite unit to 4,740 square feet for a duplex with balcony.

MPO acquired the entire residential tower off-plan in 2006 and upon handover in 2009 further enhanced the apartments to world class luxury standards.

Apartments feature exclusive interior designs and furnishings by Japanese designer Yasumichi Morita and are luxuriously appointed with top-of-the-range appliances.

www.thewatersidemacau.com

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About Macau Property Opportunities Fund

Macau Property Opportunities Fund Limited is a closed-end investment fund registered in Guernsey. Its shares began trading on AIM in June 2006, when it raised £105 million in an institutional placing, before moving to the Main Market of the London Stock Exchange in June 2010. The Company's investment policy is to provide shareholders with an attractive total return through investing in property opportunities in one of the world's fastest growing and most dynamic regions - Macau and the Western Pearl River Delta of Southern China.

The Fund is managed by Sniper Capital Limited, an independent investment manager that specialises in property investment opportunities in niche, undervalued and developing markets.

www.mpofund.com

About Sniper Capital Limited

Founded in 2004, Sniper Capital Limited focuses on capital growth from opportunities in property investment, development and redevelopment in niche and undervalued markets. Today, Sniper Capital manages two funds, including Macau Property Opportunities Fund, with combined assets of over US\$300 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

For further information:**Public Relations**

MHP Communications
Simon Hockridge / Andrew Jaques
Tel: +44 20 3128 8100

Manager

Sniper Capital Limited
Joyce Lo
Corporate & Investor Communications
Tel: +852 2292 6700
Email: info@snipercapital.com
www.snipercapital.com

Corporate Broker

Collins Stewart Europe Limited
David Yovichic / Dominic Waters
Tel: +44 20 7523 8000

Company Secretary and Administrator

Heritage International Fund Managers Limited
Mark Huntley / Laurence McNairn
Tel: +44 1481 716000

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Bloomberg: MPO LN
Reuters: MPO.L

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