

Macau Property Opportunities Fund Limited  
("MPO" or the "Company")

12 March 2010

## **MPO commences first redevelopment project in Macau**

*Unique residential property will preserve local heritage in UNESCO district*

Macau Property Opportunities Fund Limited today announces that it has commenced its first redevelopment project at Rua da Penha in Macau, following the receipt of architectural planning approval and demolition licences.

The residential property, which incorporates the preservation of the existing colonial façade, is located in the "Historic Centre of Macao" which was recently declared a UNESCO World Heritage district. Once completed, the project will complement the numerous historic buildings in the area which have recently undergone an extensive government restoration programme.

Situated in a sought after neighbourhood of Macau Peninsula close to the prestigious area of Penha Hill, this unique property will provide an estimated 80,000 square feet of low-rise apartments positioned towards local residents. Growing affluence and increasingly discerning tastes are driving the demand for well-located, high quality accommodation in Macau.

Demolition of the existing buildings located on the site is expected to take ten weeks and the project's estimated completion is mid-2011.

The Company is currently preparing its marketing strategy for the property, with a public sales campaign expected to be launched in the second half of 2010.

### **Site photo and rendering of Rua da Penha**



Demolition works at Rua da Penha mark the start of its redevelopment programme.



Architectural rendering depicting the preservation of the existing building façade.

### **Update on other Macau developments**

#### **Rua do Laboratório**

The demolition of the disused buildings situated on this entry-level residential redevelopment project was completed in January and the site cleared and secured. The government responded positively to the architectural submission made in late 2009, subject to some minor revisions which have now been addressed and responded to. Architectural planning approval is anticipated in Q2 2010 and the project's estimated completion date is late 2011.

### Senado Square

This mixed-use redevelopment project, situated in the heart of Macau's historic tourist district, is subject to strict guidelines for heritage conservation which have now been fully complied with. Architectural approval, however, remains subject to ongoing negotiations with relevant government departments. This has resulted in an estimated delay of six months, pushing the target completion date to end-2011.

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### About The Historic Centre of Macao

The "Historic Centre of Macao" was inscribed on the World Heritage list in July 2005 making it the 31st designated World Heritage site in China.

[www.macauseritage.net](http://www.macauseritage.net)

### About Macau Property Opportunities Fund

Macau Property Opportunities Fund Limited, which raised £105 million in a placing and commenced trading on AIM in 2006, is a closed-end investment fund registered in Guernsey. 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 surrounding Western Pearl River Delta region of Southern China.

To-date, MPO's portfolio comprises five key properties spanning residential, retail and industrial sectors in Macau and Zhuhai.

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

### Stock Codes:

Bloomberg: MPO LN

Reuters: MPO.L

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