

23 April 2012

MPO announces US\$12 million opportunistic acquisition

Iconic, high-end residential asset located in one of Macau's most prestigious developments

“This is an exceptional property with potential for healthy capital appreciation, driven by the escalating demand for trophy assets across Asia.”

David Hinde
MPO Chairman

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, today announces the acquisition of a high-end residential asset located on Macau Peninsula for HK\$92.2 million (c. US\$12 million).

The investment gives the Company exposure to one of its favoured asset types – iconic, luxury residences which are in scarce supply in Macau – and is one of a number of pipeline sites on which the Company has been actively negotiating.

Key Highlights

- Purchased directly from the developer, the property comprises an 8,236 square feet triplex apartment located on the highest floors of Tower Three, One Central Residences - Macau's premier residential development.
- The three storey property, which has been acquired in a fully-fitted state, comes with its own private internal elevator, expansive balconies, a private swimming pool and offers spectacular views.
- The iconic nature of this property differentiates itself significantly from other units in One Central (with standard units averaging 2,500 square feet in size) and is akin to private houses which are extremely rare and highly sought after in Macau.
- The acquisition price of HK\$92.2 million equates to HK\$11,200 (c. US\$1,445) per square foot. The Manager considers this price to offer substantial value when compared with other top-of-the-range properties in the City.
- MPO's total commitment, inclusive of Stamp Duty and all other associated fees and expenses, is approximately HK\$98 million (c. US\$12.65 million). This latest acquisition has been funded by a 50:50 combination of cash and bank financing.
- MPO's intention is to retain the unit in its existing condition and to divest the asset at an opportune time in the future.

David Hinde, Chairman of MPO said: “This is an exceptional property which we believe has the potential for healthy capital appreciation, driven by the escalating demand for trophy assets across Asia.”

The Company continues to progress negotiations on an attractive pipeline of sites totaling approximately US\$500 million in combined acquisition value.

Further details

Occupying the top three floors of Tower Three, One Central Residences, this south-facing triplex apartment features five en-suite bedrooms, a multi-purpose room, an internal elevator, a private swimming pool and three terraces which offer 180 degree views over the Nam Van Lake and Macau Tower.

No current or planned residential developments have the scale, location, facilities or view comparable to One Central Residences, positioning the apartment as one of the most desirable units in Macau.

This latest acquisition follows the completion of the bulk sale of nine individual standard units within the same development and forms part of the Company's ongoing strategy of purchasing undervalued properties on an opportunistic basis.

Disclaimer: "One Central" is a trademark registered in Macau SAR under the name of Basecity Investments Limited. Sniper Capital Limited, Macau Property Opportunities Fund Limited, MPOF Macau (Site 5) Limited and "The Waterside" are not associated with Basecity Investments Limited, Shun Tak Holdings Limited or Hong Kong Land Holdings Limited

-- End --

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 Main Market.

Launched in 2006, the Company seeks to deliver long-term returns from the investment in and development of high quality properties located in Macau and the western region of China's Pearl River Delta. Its current US\$350 million portfolio comprises a mix of strategically-positioned residential, retail and warehousing property assets.

The Fund is managed by Sniper Capital, an Asian-based property investment manager that provides highly focused Fund Management and Advisory Services.

www.mpofund.com

About Sniper Capital Limited

Founded in 2004, Sniper Capital Limited focuses on generating capital growth from property investment, development and redevelopment opportunities in niche and undervalued markets.

Today, Sniper Capital manages three funds, including Macau Property Opportunities Fund, with combined assets of over US\$400 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 (Investor Contact)

Sniper Capital
Faye Chiam / Ling Bee Lin
Tel: +65 6222 1440
Email: info@snipercapital.com
www.snipercapital.com

Corporate Broker

Liberum Capital
Chris Bowman / Richard Bootle
Tel: +44 20 3100 2222

Company Secretary & Administrator

Heritage International Fund Managers
Mark Huntley / Laurence McNairn
Tel: +44 14 8171 6000

Stock Codes:

Bloomberg: MPO LN
Reuters: MPO.L

www.mpofund.com