

## NEWS RELEASE

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

24 October 2007

### New Investments of US\$43.1m

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, today announces US\$43.1 million of further property investments, comprising:

- a well-positioned 10,500-square foot mixed-use redevelopment project on Macau Peninsula with a total investment value of US\$26.6 million; and
- a number of attractively priced and strategically located individual properties for an aggregate consideration of US\$16.5 million

Since Admission to AIM, the Company has committed US\$191 million or approximately 101% of its total equity raised and continues to negotiate on a further eight sites totalling approximately US\$450 million in combined acquisition value.

### Mixed-Use Redevelopment

#### Key Points:

- The 10,500-square foot freehold site is located close to Macau's main historic square and tourist epicentre on Macau Peninsula.
- MPO is investing a total of US\$26.6 million in the project, comprising an acquisition price of US\$15.85 million and an expected redevelopment cost of US\$10.75 million.
- The property is a key pipeline site presented to investors during the Company's IPO road show.
- The Company is planning a mixed-use project for the site incorporating prime retail and entertainment space targeted towards the local retail and tourism market.
- The acquisition is being funded entirely out of the Company's existing cash resources, but the Company is seeking debt financing for the redevelopment portion of the project.

The property is adjacent to and clearly visible from Senado Square, one of the top tourist destinations on Macau Peninsula. The square forms part of Macau's World Heritage district which is rich in architectural beauty and significance. The constant and ever-increasing pedestrian traffic in the area has created a sought after location for shopping outlets, driving retail property prices and rentals to amongst the highest levels in Macau. It is the current intention of the Company to redevelop the property into a six storey building consisting of prime retail and entertainment space.

The acquisition is subject to delivery of vacant possession by the vendors and to some rights of usage by a third party to the basement area of the building. The Company is progressing discussions with the third party with the intention of coming to mutual agreement during the planning process. Both these factors have been fully reflected in the final acquisition price of the property.

## Other Investments

The Company has also acquired, in a series of separate purchases, a number of smaller individual properties in various strategic locations across Macau, within its defined market segments, for an aggregate consideration of US\$16.5 million.

These properties have been purchased by MPO as part of an ongoing scheme of acquiring well-located and attractively priced property assets, which the Company believes offer significant capital appreciation as investment properties in their own right or through consolidation, refurbishment or redevelopment. The Company will continue to update shareholders on its progress as it acquires further properties under this scheme.

David Hinde, Chairman of MPO said: "We are very pleased to have secured this strategic site. The acquisition follows a long and complicated negotiation process and clearly illustrates the Manager's expertise and commitment to the Company's stated strategy of acquiring well-positioned assets within target market segments.

Furthermore, the Company's niche strategy of purchasing smaller individual properties on an opportunistic basis, demonstrates the Manager's versatile approach to sourcing investments which maximise potential returns for shareholders."

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## About Macau Property Opportunities Fund

Macau Property Opportunities Fund (MPO), which raised £105 million in a Placing and commenced trading on the Alternative Investment Market of the London Stock Exchange on 5 June 2006, is a closed-end investment company incorporated in Guernsey. MPO focuses on investing in property opportunities primarily in Macau, but also potentially in the Western Pearl River Delta region and in exceptional circumstances, greater China. The Company's investment policy is to provide shareholders with an attractive total return, which is expected to comprise primarily capital growth, but with the potential for dividends over the medium to long term.

The Manager of MPO is Sniper Capital Limited and the Investment Adviser is Sniper Capital Management Limited.

## About Sniper Capital

Sniper Capital is an independent investment manager specialising in property investment in niche, undervalued and developing markets. The Company's investment strategy is to identify, acquire and develop properties clearly differentiated by location, value and sustainability of demand. Sniper Capital currently manages two funds with combined assets of US\$250 million.

### Stock Codes:

Bloomberg: MPO LN  
Reuters: MPO.L

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