

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

25 January 2008

## MPO announces US\$35 million of further property investments

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, today announces further property investments totalling US\$35 million in aggregate value. These properties form part of the Company's ongoing complementary strategy of acquiring well-located and attractively priced smaller property assets in key locations across Macau.

Since Admission to AIM, the Company has invested, or committed to invest, approximately US\$227 million (equivalent to 120% of its total equity raised) and continues to progress negotiations on an attractive pipeline of sites totalling approximately US\$550 million in combined acquisition value.

Further Details:

- These properties have been purchased by MPO in a series of acquisitions as part of the ongoing complementary strategy of acquiring well-located and attractively priced smaller property assets.
- The Company believes that these assets offer the potential for significant capital appreciation as investment properties in their own right as well as through consolidation, refurbishment or redevelopment.
- The total amount invested to-date in such properties now amounts to US\$52 million.
- Of this amount, US\$48 million has been spent on acquiring 24 residential units located across various towers in One Central, the premium mixed-used development in which the Company purchased a luxury residential tower (Tower 6) in November 2006 for US\$86.60 million.
- These additional units, all well located with superior aspects, increase the Company's total combined gross floor area in the project by 34% to a total of approximately 200,000 square feet, representing 12% of the total residential floor space in the development.

The Company continues to believe in the unprecedented quality and positioning of One Central, which is due for completion in 2009. The project's uniqueness and value is further enhanced by the fact that other premium luxury residential developments being planned in Macau continue to experience ongoing delays in obtaining the necessary planning permission and/or construction permits. The Manager therefore believes that secondary market demand for residential units in One Central will remain strong as the project nears completion and the surrounding area continues to be transformed.

It is the Company's current intention to retain all units purchased in the development at least until their expected completion in 2009. When deciding upon its investment strategy, the Manager will closely consider a range of factors including market conditions, supply/demand trends and prevailing yields for premium luxury properties in Macau.

**David Hinde, Chairman of MPO said:** "The Company's niche strategy of purchasing smaller individual properties on an opportunistic basis, demonstrates the Manager's flexible investment approach. One Central is set to become the retail and residential destination of choice in Macau and the additional units purchased by the Company leaves it well positioned within this unique and prestigious development."

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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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