

## NEWS RELEASE

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

13 November 2006

### £32 million Investment in Macau Residential Redevelopment

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, announces the completion of its third acquisition in Macau, an entry-level residential redevelopment site situated on Macau Peninsula.

The investment gives the Company significant exposure to one of its stated target segments, the entry-level residential market in Macau catering to the local population.

#### Key Points:

- The 20,000 square foot site is located in an increasingly popular area for entry-level residential properties close to the China border and on good transportation routes.
- MPOF is investing a total of £32 million in the project, being the acquisition price of £11 million and an expected redevelopment cost of £21 million.
- The Company plans to target the development towards the growing entry-level market in Macau.
- This is MPOF's third investment since its admission to AIM in June 2006 and brings its total commitments to date to approximately £86 million.

David Hinde, Chairman of MPOF said: "This is an excellent acquisition at an attractive valuation and follows a lengthy and complex negotiation process. Although the Manager is operating in a highly competitive marketplace, its strong local network continues to source an extensive and varied acquisition pipeline. The Board remains confident that several more opportunities will be converted in the near future."

#### Further Details:

The property is situated in the North of Macau peninsula in what is historically an industrial vicinity. The area is now undergoing extensive regeneration, with a new border gate and a major interchange for the planned light railway system expected to be located nearby.

Being close to the China border and on good transportation routes to the rest of Macau, the area is becoming increasingly popular for entry-level residential properties. The Manager believes that there will be healthy demand from the local community and burgeoning workforce for this housing segment going forward, driven by the sharp rise in disposable incomes, low mortgage levels and high saving rates.

The site is adjacent to large open spaces, giving unusually good views for properties at this end of the price range. These factors further add to the attractiveness and value of the site as a residential location.

MPOF plans to target this development at the entry-level purchaser in Macau. As such, the total unit cost of each residential unit will be carefully planned to meet local budgets.

Sniper Capital believes that these factors, combined with professional property management, are expected to generate strong demand for the project.

### About the Macau Property Opportunities Fund

MPOF, 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. 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. MPOF 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 Manager of MPOF is Sniper Capital Limited and the Investment Adviser is Sniper Capital Management Limited.

### About Sniper Capital Limited

Sniper Capital is an independent investment manager focusing on property investment, development and redevelopment opportunities in Macau and the Western Pearl River Delta region of China. The Company's investment strategy is to identify, acquire and develop properties clearly differentiated by either location or sustainability of future demand.

### Stock Codes:

Bloomberg: MPO LN  
Reuters: MPO.L

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