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MPO announces progress on development properties

Demolition paves way for the development of its two residential projects in Macau

Macau Property Opportunities Fund Limited (MPO), managed by Sniper Capital Limited, today announces further progress on two of its residential development properties on Macau Peninsula.

Rua do Laboratório

Demolition of the existing building at Rua do Laboratório has commenced. This follows the receipt of all necessary permits and consents and is expected to take four weeks to complete.

Planning permission for this entry level residential development project is progressing well and it is expected that a formal response to the architectural submission will be received by the end of December 2009, in line with the anticipated project timetable.

Rua da Penha

The demolition permit at Rua da Penha, the Company's other residential development project, is now expected in January 2010. This will allow for the commencement of demolition shortly thereafter. The target project completion date remains mid-2011.

David Hinde, Chairman of MPO commented:

"We are pleased with the progress made by the Company in reaching the development stage of these two uniquely positioned sites and look forward to developing high quality homes to serve the needs of Macau's local residents."

Further Details

Rua do Laboratório

Located in the rapidly emerging northern area of Macau Peninsula and close to the main China border gate, Rua do Laboratório will be developed as affordable apartments positioned towards local first-time buyers.

In recent months the government has instigated a number of development and improvement projects in this area, one of which is situated on land directly adjacent to the Rua do Laboratório site.

These improvements, combined with the imminent construction of Macau's Light Rapid Transit System, bode well for the continued appreciation of values in this emerging area of the city.

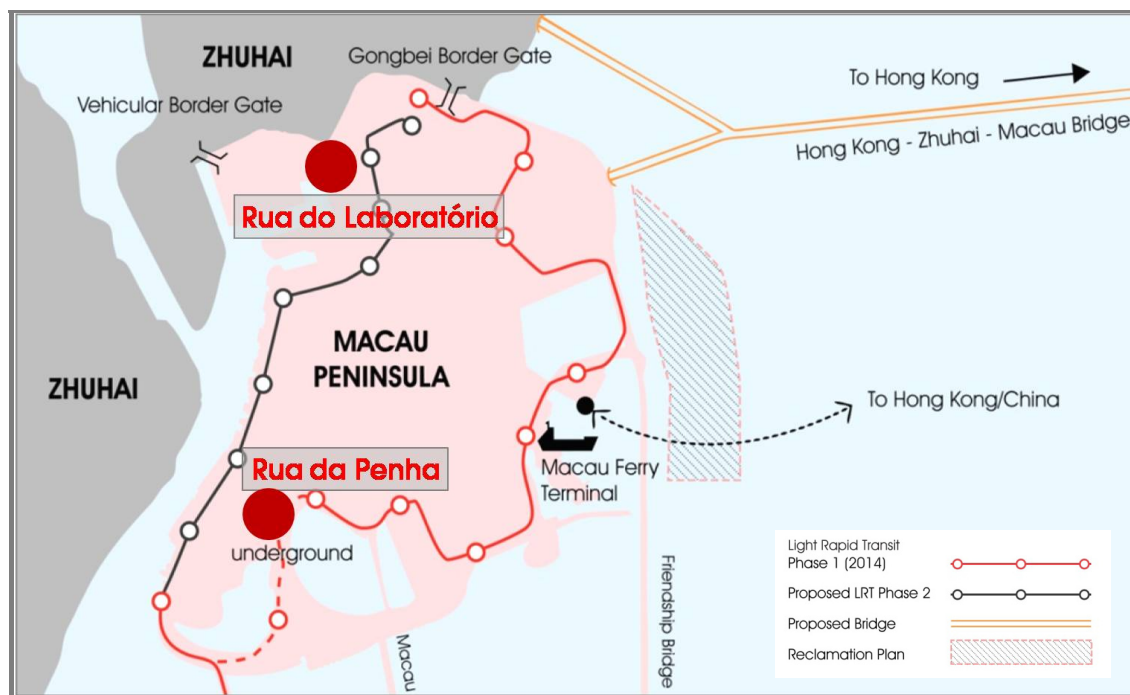
Rua da Penha

Rua da Penha, which will be developed into a low-rise apartment block, is situated in a highly popular neighbourhood for local middle-to-upper income residents, given its convenient location and historic appeal.

With the increase in affluence throughout Macau in recent years, the earning power of locals has increased, as has the desire to upgrade their lifestyle, and there is now a growing demand for quality accommodation.

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Location map



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 Western Pearl River Delta of Southern China.

The Fund is managed by Sniper Capital Limited, an independent investment manager that specialises in property investment opportunities in niche, undervalued and developing markets.

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\$300 million.

Stock Codes:

Bloomberg: MPO LN
Reuters: MPO.L

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