

## NEWS RELEASE

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

13 November 2006

### £45.5 million Investment in Prime Residential Development

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, announces that it has entered into a Sale and Purchase Agreement for the acquisition of a luxury residential tower in a high-end mixed use waterfront project, ONE CENTRAL. This will be the first international standard development in Macau and is due for completion in 2009.

The investment gives the Company immediate and significant participation in one of its core target segments, the premium luxury residential market in Macau, via a development of unprecedented quality and positioning.

#### Key Points:

- The ONE CENTRAL project, located in a prime central waterfront location on Macau peninsula, is being developed jointly by Shun Tak Holdings and Hongkong Land.
- It includes seven residential towers set above a prime retail podium which will set new standards for the premium luxury segment of the Macau market.
- MPOF is investing a total of £45.5 million to acquire one entire residential tower consisting of 59 units with a total combined gross floor area of 148,000 square feet.
- 70% of the consideration is payable upon handover of the property, scheduled for 2009, further enhancing the returns to MPOF.
- The Company expects to hold the entire property until at least the end of 2009 during a period when the Manager expects to see a significant increase in luxury residential values.
- This is MPOF's second investment since its admission to AIM in June 2006 and brings its total commitments to approximately £54 million.

Commenting on the acquisition, David Hinde, Chairman of MPOF said: "ONE CENTRAL is destined to become the retail and residential location of choice in Macau and we are very pleased to have the opportunity to participate in this unique and prestigious development. This acquisition gives the Company excellent exposure to the luxury residential sector in partnership with two of the region's premier operators."

#### Further Details:

ONE CENTRAL is a high-end mixed-use waterfront development project combining residential, hotel and retail facilities on a prime 200,000 square foot site in the NAPE Area, located in central Macau. The project includes a flagship tower featuring a five star hotel to be operated by Mandarin Oriental with serviced apartments above.

The high quality of design and construction being overseen by the joint venture partners Shun Tak Holdings and Hongkong Land, will ensure that ONE CENTRAL is finished to an extremely high standard and will enable it to stand well above other existing and currently planned projects in Macau.

MPOF is acquiring Tower Six of One Central Residences, the residential component of ONE CENTRAL which includes seven residential towers of approximately 800 units and about 500 car parking spaces. Through its prime location sitting adjacent to Wynn Macau, connected to the MGM Grand Macau and overlooking the Nam Van Lake, Sniper Capital believes that One Central Residences is destined to become the apartment location of choice for investors and residents in Macau.

Tower Six comprises 54 apartments, three simplex apartments and two duplex apartments totalling approximately 148,000 square feet in total gross floor area. The apartments will be delivered in a fully-fitted state.

The total acquisition price of £45.5 million will be paid according to the following payment schedule:

- 5% of the total consideration has been paid in cash upon the signing of the Sale and Purchase Agreement.
- 25% of the total consideration will be payable in a number of instalments within 12 months of the date of the Sale and Purchase Agreement.
- The balance of 70% of the total consideration will be paid upon handover of the property.

The consideration equates to an average price of approximately £307 (HKD4,550) per square foot of gross floor area on a fully-fitted basis. This compares very favourably to the very limited supply of similar premium luxury properties in Macau.

It is currently expected that the Company will finance 30% of the total consideration from its own resources and seek bank financing for the remaining 70%.

The Company expects to hold the entire property until at least the end of 2009, while reserving the right to sell all or some of the units should the developer complete the sales and closing of 95% of the saleable area of One Central Residences by the handover date.

### 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

### For further information:

Investment Adviser  
Sniper Capital Management Limited  
Tom Ashworth/Martin Tacon  
Tel: +852 2292 6700  
Email: [info@snipercapital.com](mailto:info@snipercapital.com)  
[www.snipercapital.com](http://www.snipercapital.com)

Nominated Adviser & Broker  
Collins Stewart Limited  
Hugh Field  
Tel: +44 20 7523 8325

Company Secretary & Administrator  
Heritage International Fund Managers Limited  
Mark Huntley/Laurence McNairn  
Tel: +44 1481 716000