

Quick Facts

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| Listing Date | 5 June 2006 |
| Exchange Listing | AIM (London) |
| Total Shares Issued | 105,000,000 |
| Issue price | 100p |
| Latest Share Price | 95p |
| Market Capitalisation | £99,750,000 |
| Latest Adjusted NAV* | US\$2.25 (136p)* |
| Stock Code | MPO |
| Max. Loan-to-Value | 60% |
| Current Loan-to-Value | 25.5% |
| No. of Key Acquisitions | Five |
| Total Commitment | US\$294 million |
| Manager | Sniper Capital |

* As at 30 June 2009

Based on a US\$/£ exchange rate of 1.66

All remaining data as at 22 October 2009

About the Fund

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, is an AIM-listed investment company focusing exclusively on property development and investment opportunities in Macau and the surrounding Pearl River Delta region of Southern China.

The Company's core strategy is to take advantage of undervalued opportunities in the property sector which are clearly differentiated in terms of both location and sustainability of end-user demand.

To download a copy of the Annual Report and Accounts, please visit the Company's website at

www.mpofund.com

Quarterly Highlights

- One Central asset management underway
- Property market revival continues
- Macau's new leader heralds fresh era
- New casino projects planned

Overview

Confidence returns with increased investment

The past few months have marked a dramatic recovery in Macau. Not only have we seen confidence flowing back into the territory on the back of strong gaming and visitor numbers, but the sharp turnaround in the property sector witnessed in the second quarter has continued with further strong gains in values.

Moreover, the discount between the Company's share price and its Adjusted Net Asset Value has narrowed appreciably from more than 50% in May 2009 to almost 30%. However, with Macau's dynamic long term growth drivers firmly intact and with the Company now entering the value-creation phase of its investment cycle, we still believe the current discount is unjustified and will continue to focus our efforts on narrowing it further.

We are pleased to have welcomed several new institutional investors to the MPO share register while Sniper Investments – an investment vehicle associated with the Manager – further increased its holding and now holds 4.5% of the issued share capital.

Portfolio Summary

Progress with our portfolio

One Central Residences, Macau's most prestigious waterfront development and the Company's major investment, has reached an exciting stage.

The handover of Tower Six was completed in August, ahead of schedule, and our asset management programme is now well underway.

Yasumichi Morita's renowned Tokyo-based interior design company, Glamorous, has been mandated to enhance the apartments in Tower Six. Recognised for his innovation and creativity, Morita's portfolio includes the W Hotel in Hong Kong as well as prestigious residential and restaurant projects spanning three continents. As the only en-bloc owner in the development, our aim is to establish Tower Six as the premier residential address in Macau.

Our development programme is making good progress with construction of Rua da Penha, our low-rise apartment block geared towards local residents, scheduled to start later this year. Meanwhile, planning for our entry-level development at Rua do Laboratório is making headway.

Our third development project, a mixed-use retail scheme at Senado Square in the heart of Macau's World Heritage district, is now at an advanced stage.

One Central Residences Tower Six interior designs, inspired by Yasumichi Morita

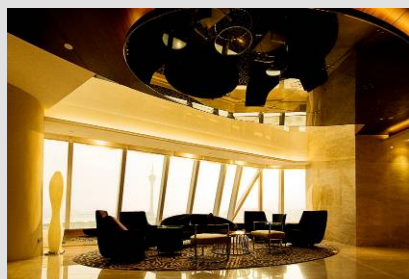


Two unique design styles - classic and contemporary - to suit all tastes and needs.

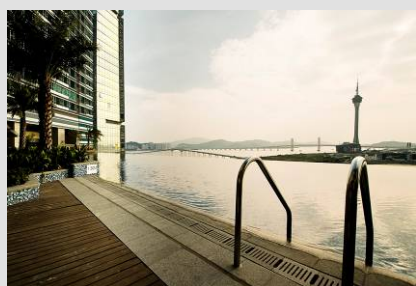
Property Highlights

ONE CENTRAL RESIDENCES

The 5-level clubhouse offering magnificent indoor and outdoor space and facilities is reserved exclusively for residents.



Private lounge area with lake views



Macau's first 50 metre infinity pool



All weather heated indoor pool



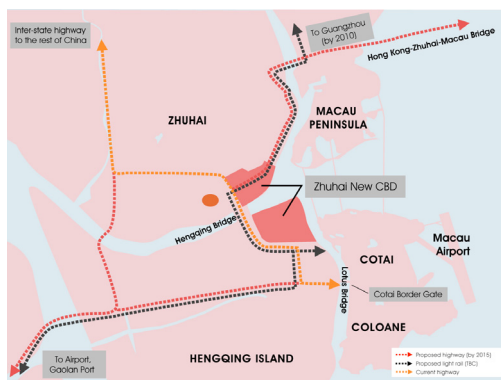
State-of-the-art gym area

Regeneration of Hengqin Island

We have made significant progress at the Zhuhai Logistics Centre, our first investment in both the logistics sector and mainland China.

The strategic importance of this site's location has been underlined by the Zhuhai authorities' announcement of detailed proposals for the regeneration of Zhuhai's Hengqin Island, close to Macau. The programme calls for facilities for business services companies and others involved in leisure, tourism and research and development, as well as high technology.

Moreover, Hengqin has been chosen as China's third new strategic zone, after Shanghai's Pudong district and Tianjin's Binhai area. This augurs well for the future of our investment in an area where the population is expected to increase from only 4,000 today to 280,000 by 2020.



Significant urban development plan for Zhuhai & Hengqin Island.

Macau at a Glance**Macau's new leader heralds fresh era**

While the Macanese economy recorded its first fall in GDP since 2003 during the first half of 2009, improvements in both sentiment and economic data suggest the territory is returning to positive growth.

Personal incomes have sustained a 6.3% year-on-year increase and unemployment remains stable at 3.6%, which compares well with figures for other countries in the region.

In December 2009, when the territory will be celebrating its tenth year as a Special Administrative Region, Fernando Chui Sai-on will take over as Macau's second, Beijing-appointed Chief Executive.

Speaking during the recent celebrations to mark the 60th anniversary of the foundation of the People's Republic of China, the Chinese Premier, Wen Jiabo, pledged continuing support for both Macau and Hong Kong, confirming the territories' importance to the Chinese government's vision of success.

Chief Executive Chui is expected to capitalise on his strong links with Beijing as he seeks to strengthen and diversify Macau's economic base.

Gaming bounces back

Following a slowdown in Macau's gaming revenues earlier this year, they have recently rebounded strongly.

Revenues for August indicated a year-on-year uplift to an unprecedented US\$1.4 billion for the month. Official figures confirm that those for September – never a strong month – are up 54% on the same month last year. As a result, the third quarter's gaming revenue has grown 25% year-on-year.

Today, Macau's monthly gaming revenues are equal to almost half of 2002's entire year figures – US\$2.78 billion – achieved when the industry was still a monopoly controlled by Stanley Ho.

Sensible government controls

We regard the Macau government's latest review of the gaming rules, including plans to restrict the total number of gaming tables, as a proactive initiative intended to help prevent any overheating of the Macanese economy and ensure long term sustainable growth.

Similar efforts include the Guangdong government's recent tightening of visa restrictions for its residents travelling to Macau on Individual Travel Schemes. This has reduced their applications from once a month to once every two months.

"Today, Macau's monthly gaming revenues are equal to almost half of 2002's entire year figures."

Casinos tap the Hong Kong stock market

Casino operators are taking full advantage of the surge in investor appetite for Macau related plays.

Wynn Macau's US\$1.6 billion IPO in Hong Kong was significantly oversubscribed with the shares initially rising to more than a 10% premium to the allotment price.

According to media reports, Las Vegas Sands Corporations also hopes to raise some US\$2.5 billion from an IPO of shares in its Macau assets as early as November. Some of this capital is destined to fund the completion of its five unfinished hotel projects on the Cotai Strip.

MGM Mirage and its Macau partner, Pansy Ho, are also planning to complete the second floor of their MGM Grand Macau

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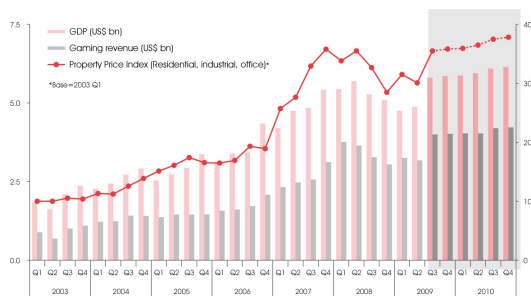
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casino and expand their operations with funds raised through a possible IPO.

Tourism turns the corner

Visitor numbers for this quarter have improved after being in decline for a number of months. In August the figures increased 6.4% year-on-year with hotel occupancy jumping to 80% from 68% in July, mainly due to the temporary relaxation of the Chinese government's tourist visa policy, the summer holiday season and the general recovery in the economies of the region.

October's figures were boosted further by China's eight-day National Golden Week, when most of the population were on holiday.

The next stage of growth

Source: DSEC, DICJ, Sniper Capital Research

New transport links announced

The final plans for the construction of Macau's light rail transit system were announced in mid-October.

With investment costs rising to some US\$935 million, nearly 80% over the original budget, the operational date for Phase 1 has been set for 2014. The huge cost increase in part reflects the government's determination to ensure the territory can compete effectively with the surrounding region in the future.

The construction of the Hong Kong-Zhuhai-Macau bridge, expected to take six years, is also expected to start in December, with the aim of enhancing Macau's connections with the Pearl River Delta's eastern region.

Market sentiment improves

The property market has continued to make a strong recovery. In August, transaction

volumes and values reached 1,515 and US\$265 million respectively, increases of 30% and 48% compared to May.

According to Jones Lang LaSalle, capital values in the high-end of the residential sector outstripped rental values in the second quarter of the year, with an uplift of 10.2% compared with the first quarter.

"The property market has continued to make a strong recovery during this quarter."

Other market intelligence shows September's monthly transaction volumes and values at One Central Residences increased 240% and 25% respectively compared to April.

Some aspects of this rebound are undoubtedly driven by the government's property-related stimulus package, as well by the general upturn in market confidence in the international financial sector.

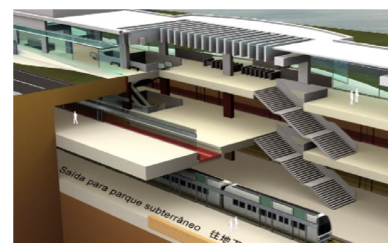
The generally encouraging sentiment was recently underscored in Hong Kong, where cash-rich mainland Chinese continue to invest heavily into the city's real estate market, paying as much as US\$3,500 per square foot for recently launched luxury apartments. Conversely, apartments in One Central – which is on a par with the very best of Hong Kong developments – are currently selling at less than US\$1,000 per square foot. It is only a matter of time, in our opinion, before this discount narrows.

Conclusion

While we are encouraged by the recent improvement in sentiment, we remain cautious about the prospects for a sustained global economic recovery. We nevertheless believe that the future prospects for Macau, with its dynamic long term growth drivers and powerful demographics, remain highly encouraging, and that they will continue to offer opportunities for the generation of attractive long term returns.

Did You Know?**Light Rail Transit System**

According to October's finalised construction plan, Phase 1 of the light rapid transit system (LRT) comprises a 21km route with 21 stations. The Border Gate and Barra stations will be connected with LRT Phase 2 while the Lotus Flower Border station will be linked with the extended line of the Guangzhou-Zhuhai Intercity Mass Rapid Transit.



Future Barra Station