

NEWS RELEASE

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

17 October 2006

Initial Property Acquisition

As announced on 4 October 2006, Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, is in negotiations to acquire a number of sites with a total combined value of £70 million.

MPOF is now pleased to announce the completion of its first investment in Macau for a well-positioned residential redevelopment site.

Key Points:

- Total investment of £8.5 million consisting of an acquisition price of £4.6 million and an expected redevelopment cost of £3.9 million.
- The 13,000 square foot site is located in an established residential area on south west Macau Peninsula popular with local residents.
- The Company plans to redevelop the site into residential apartments, targeted towards the increasingly affluent local population.
- The acquisition was funded entirely out of the Company's cash resources, but the Company is seeking financing for the redevelopment portion of the project.

As has been previously announced, terms have been agreed in principle by MPOF on two other developments (one a redevelopment of a prime central site for retail and entertainment use and the other a luxury residential development, both in Macau) with a combined acquisition value of approximately £43 million. Final due diligence is still being undertaken on these potential acquisitions.

Commenting on the acquisition, David Hinde, Chairman of MPOF said: "This acquisition fits very well with the Company's stated investment strategy of focusing on niche development and redevelopment opportunities. We are pleased with the quality and consistency of investment proposals which the Manager is presenting to the Board and are confident that a number of these will lead to further acquisitions in the near future."

About the Macau Property Opportunities Fund

MPOF, which raised £105 million in a placing and commenced trading on AIM on 5 June 2006, is a closed-end investment company incorporated in Guernsey. 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.

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