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Macau Property Opportunities Fund
25 September 2026

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

Interim results for the 12-month period ended 30 June 2026

Macau Property Opportunities Fund Limited announces its results for the period ended 30 June 2026. The Company, which is managed by Sniper Capital Limited, holds strategic property investments in Macau.

FINANCIAL HIGHLIGHTS

Fund performance

- MPO's portfolio value[1] was US$44.5 million as at 30 June 2026, a decrease of 16.8% over the 12-month period.

- Adjusted Net Asset Value (NAV) was US$18.9 million, which translates to US$0.31 (23 pence[2]) per share, a decline of 49.8% over the period.

- IFRS NAV was US$18.1 million as at the period end, equating to US$0.29 (22 pence[2]) per share, a drop of 42.3% over the period.

Capital management

- The consolidated cash balance was c.US$1.538 million, of which US$1.535 million was pledged as collateral for credit facilities.

- Gross borrowings stood at US$24.8 million, equating to a loan-to-value ratio of 53.8%, down from 58.3%, an improvement of 4.5 pp over the period.

- The Group continues to manage its working capital strictly and carefully, in close coordination with the lenders to The Waterside and The Fountainside. Property-related operating expenditure for those two assets continues to be approved in the ordinary course; other expenditure is reviewed individually against the Group's liquidity position and its divestment priorities. Approximately 90% of all sales proceeds from The Waterside completions are applied towards repayment of the bank loans secured on the property.

- During the period, loan repayments of US$35.3 million (HK$ 277 million) were made for The Waterside.

[1] Calculation was adjusted to reflect like-for-like comparisons to 30 June 2026 due to the divestment of properties during the period.

[2] Based on the US Dollar/Sterling exchange rate of 1.324 on 30 June 2026.

PORTFOLIO HIGHLIGHTS

· *The Waterside*

- During the 12-month period, a further 19 units out of the remaining 26 units were sold. Further units were contracted for sales or reaching completion post the period end.

- Reaching this milestone represents significant progress in the Company's divestment programme, particularly given the challenging market conditions prevailing during the period. Following the unsuccessful capital raising exercise in December 2025, the Company's lenders have adopted a more cautious and significantly less flexible approach to the repayment of their facilities, further increasing the pressure on the Company to accelerate the disposal of its remaining assets.

· *The Fountainside*

- The sale of the final villa together with its associated parking space was completed in early January 2026. The Company is therefore focused on the disposal of the remaining inventory of three reconfigured apartments and two car parking spaces.

- The sales campaign for the three smaller units has continued to be hampered by bureaucratic challenges which the Manager is working towards resolving.

· *Penha Heights*

- In December 2025, the Company's proposed £1.7 million placing was unsuccessful, leaving insufficient working capital to meet a loan repayment relating to Penha Heights. The related loan facilities are therefore in default, prompting closer monitoring by all the Company's lending banks and exerting further pressure on investor sentiment. The Company continues to engage with lenders to negotiate extensions and restructuring arrangements to stabilise its capital structure, whilst continuing to accelerate asset disposals.

- The property is being marketed as two separate residences, in accordance with its land titles, to broaden its buyer appeal and improve pricing accessibility. Viewing and interest has increased from a number of prospective purchasers from the Greater Bay area, and non-binding offers have been received albeit at early stage of due diligence.

Mark Huntley, Chairman of Macau Property Opportunities Fund, said:

"During the period, considerable progress has been made in the divestment of the Waterside units. These disposals have enabled partial repayment of the final tranche of debt obligations on the Waterside and released much needed working capital currently held in retention. In the context of extremely difficult sales conditions and a limited pool of prospective purchasers, this represents a commendable performance by the Manager.

"Debt management, and the Company's relationships with its lenders, which are very largely conducted through the Manager, have been complex and involved. Earlier this year, we sought shareholder support for a modest capital raise. This was unsuccessful and, consequently, our lenders became much more cautious, imposing significantly less supportive criteria within which the Company had to operate. The reduced flexibility, alongside increasing anxiety from lenders, including those who might provide mortgages to prospective purchasers, placed considerable pressure on the Company's strategy to dispose of assets.

"What remains unchanged is our clear objectives to achieve a divestment of the portfolio, repayment of debt obligations and a return of capital to shareholders at the earliest practical opportunity. The latter objective is heavily dependent on the outcome of sales and debt repayment

through to the financial year end. "

Please access the MPO 2026 Interim Results in the below link:
MPOF Financial Results

For more information, please visit www.mpofund.com for the Company's full Interim Report 2026.

The Manager will be available to speak to analysts and the media. If you would like to arrange a call, please contact Sniper Capital Limited at info@snipercapital.com.

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