

ANNOUNCEMENT



16 March 2026

Interim results for the six-month period ended 31 December 2025

Macau Property Opportunities Fund Limited announces its results for the period ended 31 December 2025. The Company, which is managed by Sniper Capital Limited, holds strategic property investments in Macau.

FINANCIAL HIGHLIGHTS

Fund performance

- MPO's portfolio value¹ was US\$78 million as at 31 December 2025, a decrease of 5.8% over the six-month period.
- Adjusted Net Asset Value (NAV) was US\$28.5 million, which translates to US\$0.46 (34 pence²) per share, a decline of 24.2% over the period.
- IFRS NAV was US\$24.1 million as at the period end, equating to US\$0.39 (29 pence²) per share, a drop of 23.5% over the period.

Capital management

- The consolidated cash balance was c.US\$1.36 million, of which US\$1.34 million was pledged as collateral for credit facilities.
- Gross borrowings stood at US\$45.2 million, equating to a loan-to-value ratio of 57% down from 58.3%, an improvement of 1.3% over the period.
- During the period up to the date of this report, loan repayments of US\$25.8 million (HK\$ 204.2million) were made. A further US\$ 3.2 million is scheduled for repayment in Q2 2026 from completions of sales post period end.

Extension of Company life

- At the Company's Annual General Meeting in December, shareholders agreed to a further extension of the Company's life until December 2026.

Change to financial year end

- The Board have decided that the financial year end of the Company should be changed from 30th June 2026 to 31st December 2026. The purpose behind this change is to align our financial reporting with the planned divestment of the remainder of the portfolio. The Company will produce an additional set of Interim financial statements for the period ending 30 June 2026 which will be released to the market during September 2026. The Audited Annual Financial

Statements for the extended 18 month period is expected to be released to the market in March 2027.

¹ Calculation was adjusted to reflect like-for-like comparisons to 31 December 2025 due to the divestment of properties during the period.

² Based on the Dollar/Sterling exchange rate of 1.346 on 31 December 2025.

PORTFOLIO HIGHLIGHTS

- The Waterside
 - In the second half of 2025, a further nine units were sold. Recent transactions indicate modestly improving market conditions, with achieved prices reflecting narrower discounts to valuation compared with earlier periods.
 - As at the end of 2025, a total of 45 units had been contracted for sales for aggregate gross proceeds of US\$117.1 million, leaving 14 units available for sale.
 - In the first two months of 2026, the Company contracted to sell a further two units at The Waterside, with transactions expected to complete in May 2026. As at the date of this report, 12 units remain available for sale. Another three Waterside units are under advance stage of negotiation; two of which are expected to commit into contract before end of March 2026.
 - The current leasing programme has largely been terminated to prioritise sales, with only selective short-term leases now considered. As of the end of 2025, over 37% of The Waterside's remaining apartments were occupied.
- 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 Penha Heights loan repayment. 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 while accelerating 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:

“Continued progress has been achieved through further sales of properties and debt reduction. This has been delivered against a challenging and extremely difficult backdrop for the real estate sector and for Macau's economy in general.

"Falling market valuations have kept the loan-to-value covenants under pressure, and lending banks have become more restrictive in their approach in response to both the market and the Company's public statements on financial constraints.

"The Manager's ability to execute the planned divestment programme is compromised by market circumstances and the conditions imposed by our lenders following the unsuccessful capital raise. This may reduce overall returns, possibly significantly. Every effort and full focus remain on delivering the best possible result for Shareholders through implementing a very deliberate strategy agreed with the Manager."

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 Investor Relations of Sniper Capital Limited at info@snipercapital.com.

About Macau Property Opportunities Fund

Macau Property Opportunities Fund ("MPO", or the "Company") is a closed-end investment fund and the only London listed company dedicated to investing in real estate in Macau, the world's largest gaming market, and the only Chinese city in which gaming is permitted.

Historically the Company has held multi-segment property assets in Macau and Zhuhai. It has been in divestment mode since 2018. Its current portfolio comprises prime residential assets in Macau fair valued at US\$78 million, which are being progressively divested. MPO is managed by Sniper Capital Limited, an Asia-based property investment manager with a strong track record in fund management and investment advisory.

Stock Code

London Stock Exchange: MPO

LEI

213800NOAO11OWIMLR72

For further information, please contact:

Manager

Sniper Capital Limited
Group Communications
Tel: +853 2870 5151
Email: info@snipercapital.com

Corporate Broker

Panmure Liberum Limited
Darren Vickers / Owen Matthews
Tel: +44 20 3100 2000

Company Secretary & Administration

Ocorian Administration (Guernsey)
Limited
Kevin Smith
Tel: +44 14 8174 2742