

Investment Objective

Macau Property Opportunities Fund Limited is a closed-end investment company incorporated in Guernsey, and premium listed on the London Stock Exchange. The Company is managed by Sniper Capital Limited with the objective of realising the value of all remaining assets in the portfolio, individually, in aggregate or in any other combination of disposals or transaction structures, in a prudent manner consistent with the principles of good investment management with a view to making an orderly return of capital to Shareholders.

Quick Facts and Fund Structure

Country of Incorporation	Guernsey
Exchange	London Stock Exchange*
Fund Term	Next continuation vote by 31 December 2026
Market Capitalisation (End- Mar 2026)	£3.89 million
Share Price (End- Mar 2026)	6.25p
Listing Currency	Pound Sterling
Accounting Currency	US Dollars
Year-End	31 December
Unaudited Adjusted NAV per share (End-Dec 2025)	US\$0.46(34p [^])
Portfolio Valuation (End-Dec 2025)	US\$78 million
Maximum Loan-to-Value	60%
Loan-to-Value (End-Dec 2025)	57%
Auditor	Deloitte

*MPO's shares began trading on AIM in June 2006, when it raised £105 million in an institutional placing, before moving to the Main Market of the London Stock Exchange in June 2010.

[^] Based on a US\$/£ exchange rate of 1.346 as at 31 December 2025.

Board of Directors

Chairman	Mark Huntley
Non-Executive Director	Alan Clifton
Non-Executive Director	Carmen Ling

Manager Remuneration

Management Fee Effective 1 February 2022, management fee of US\$300,000 per quarter.

Realisation Fee *For disposals secured within calendar year 2026:*
2.5% of net proceeds** for sale price equals to 90% or more of the Carrying Value**;

Both fees payable subject to an overall cap of 4.99% of the lower of the Group's market capitalisation and net asset value of the year prior

Free Shares	None
Options/Warrants	None
Management Agreement	Terminable on 3 months' written notice

**Net Proceeds refers to sales proceeds net of debts, costs and taxes

Carrying Value refers to the value of the relevant asset as at 30 September 2019

Portfolio Summary

No. of Principal Acquisitions	7
No. of Existing Principal Properties	3
Segment	Macau, Residential
Target IRR	20%
Valuer	Savills
Valuation Frequency	Quarterly

Significant Shareholders

Sniper Investments	19.54%
USS	13.74%
Lazard Asset Management	11.67%
FIL Investment International	8.21%
Apollo Multi Asset Management	5.96%
Asset Value Investors	5.38%
Progressive Capital Partners	4.15%
Banque de Luxembourg	3.70%
Others	27.65%

Total 100.00%
As at 03 February 2026

Share Price



Total Shares Issued	61,835,733
Issue Price	100p
52-Week High	27.00p
52-Week Low	0.05p
Dividend Yield	0%*
Distributions to Date	US\$97.4 million
Shares Repurchase to Date	US\$75.3 million
Bloomberg Stock Code	MPO.LN
Reuters Stock Code	MPO.L
SEDOL	B1436N6 GB
ISIN	GG00BGDYFV61

*Since inception, MPO has returned a total of US\$97.4 million to shareholders; US\$17.9 million (10.7577p per share) in 2011, US\$29 million (21.146p per share) in 2014 and US\$50.5 million (50p per share) in 2018.

Further Information

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