INVESTOR UPDATE

H1/2026

Macau Property Opportunities Fund

Against an ongoing challenging market backdrop, the Company has continued to execute its divestment programme. Over 90% of units at The Waterside are now sold and active marketing efforts have been maintained for Penha Heights. Progress has been made to clear the regulatory consents required to dispose of the remaining Fountainside units. As asset sales complete, the Company has been consistently reducing its bank debt obligations.

Government stimulus measures implemented in January 2026 drove a recovery in residential transaction volumes, with Q1 activity rising 95% year-on-year albeit from a low base. This rebound, however, was concentrated in the mass-market segment and was accompanied by an 18% year-on-year decline in prices. The luxury residential market, which represents the core of the Company's portfolio, continued to experience significant pricing pressure, with values falling a further 18% year-on-year.

KEY DATA

Inception date
5 June 2006

Exchange
London Stock Exchange

Domicile
Guernsey

Market capitalisation
£3.8 million

Portfolio valuation
US$61.3 million[1]
(-7.0% vs 31 December 2025)

Adjusted NAV
US$23.5 million[1]

Adjusted NAV per share
US$0.38 / 29p[2]
(-17.6% vs 31 December 2025)

Share price
6.15p
(-5.4% vs 31 December 2025)

Discount to Adjusted NAV
78.6%
(83.4% vs 31 December 2025)

Cash balance
US$1.7 million[1 3]

Total debt
US$34.1 million[1]

Loan-to-value ratio
54.12%

1. As at 31 March 2026
2. Based on a US$/£ exchange rate of 1.323522 as at 30 June 2026
3. Restricted by lender

All other data are as at 30 June 2026

The Waterside's exterior

MANAGED BY Sniper Capital

As noted in the Company's net asset value update on 11 June, the Company is in ongoing dialogue with its lenders regarding its banking facilities as it progresses towards the sales completion of its remaining property assets. The unsuccessful December capital raise has prompted the Company's lenders to adopt a more cautious and significantly less flexible stance on the repayment schedule, necessitating acceleration of the divestment timeline. This in turn has forced the Company to take a pragmatic approach to pricing relative to valuation and has further constrained liquidity. The value that may be realised from any expedited disposals could be impacted, particularly against a weak property backdrop. Accordingly, sales achieved may be materially less than the valuations included in the above stated NAV per share.

Change in Reporting Period

The Company has resolved to change its financial year end from 30 June to 31 December so as to better align the reporting timetable with the execution of the divestment programme. Accordingly, the next published financial report will be an Interim Report, rather than an Annual Report, reflecting the transition to the revised reporting cycle.

Portfolio

The Waterside

The Waterside divestment programme has continued under challenging market conditions, with sustained sector-wide price declines across all segments intensifying pressure on the portfolio. Sales have at times been prioritised over optimised pricing in order to meet repayment obligations on schedule.

In H1 2026, the Company completed further unit sales at The Waterside, bringing total sales to over 90% of all units since the programme began in mid-2022. Final sales figures for H1 2026 will be confirmed in the forthcoming Interim Report. The leasing programme has been terminated with respect to the few remaining units.

The Company is in negotiations with purchasers for the sale of the remaining units in The Waterside portfolio.

The Fountainside

The Company's focus at The Fountainside has been the sale of the three reconfigured apartments and two car-parking spaces — the final units available for sale at this property. Progress on sales has been delayed by continuing challenges in obtaining government approvals for newly built parking spaces as part of the unit reconfiguration exercise.

Following further document submissions to several government agencies, the Company is still awaiting confirmation of an inspection date. Title registration of the remaining units is expected to be completed after the inspection, after which active sales marketing will commence. The Manager remains cautiously optimistic that completion of the regulatory process will enable disposal of the remaining units.

Penha Heights

Penha Heights, situated at the summit of the exclusive and historic Penha Hill, represents one of the most prestigious residential assets in Macau. The property is being actively marketed both as a single unified residence and as two separate homes in line with its existing land titles, a strategy designed to broaden the potential buyer pool and make the pricing more accessible than a single-asset transaction.

Following intensive marketing efforts, several investors continue to express interest in acquiring the property and are at various stages of due diligence. The Manager has been exploring options to reduce or extend the existing loan facility on this asset with its lenders, however, as the loan can only be repaid through the successful sale of the property, the timing and terms of any sale will be heavily influenced by these discussions with lenders.

Property

Government stimulus measures introduced on 1 January 2026 — including a stamp duty exemption on the first MOP6 million of any property purchase and an increase in the maximum loan-to-value ratio to 80% — triggered a rebound in broader residential market activity although the luxury residential sector remained subdued.

Q1 2026 cumulative transactions reached approximately 1,328 units, representing a surge of 95% year-on-year. As noted by real estate agency Centaline, buyer sentiment has shifted from a wait-and-see approach late last year to actively entering the market particularly for smaller mass market units. In contrast, property prices have been on a declining trend for eight consecutive years as of Q1 2026. Residential property prices did not benefit from the stimulus measures, falling 18% year-on-year in Q1 2026, highlighting the difficult market environment even as transaction volumes rebounded.

Entering Q2 2026, market commentary suggests that the earlier policy-driven uplift has moderated, and both transaction activity and pricing continue to face headwinds.

Luxury Market Dynamics

The recovery in transaction volume in the broader residential market was concentrated in lower-value, newly developed units and little spillover has been seen in the luxury residential segment.

Luxury residential units — defined as units exceeding 150 sqm — recorded just 54 transactions in Q1 2026, a modest 2% year-on-year increase in transaction volume. However, luxury pricing declined a further 18% year-on-year, extending a run of decline now spanning seven consecutive quarters, with prices cumulatively down 31% compared to Q1 2024. Only 6 transactions above MOP15 million (US$1.8 million) were recorded in Q1 2026, reflecting the continued difficulties facing the Company in its divestment efforts.

Outlook

The consensus from real estate agencies and government forecasts point to moderate growth in overall residential transaction volumes for full-year 2026, alongside broadly flat transaction prices. The recovery in transactions is widely characterised as policy-driven rather than underpinned by fundamental demand. One key factor restraining further property market recovery is the lack of liquidity arising from generally tighter bank lending measures, a structural shift that is expected to continue weighing on property valuations.

The outlook for the luxury residential segment — the core of the Company's portfolio — remains challenging in the near term. Positive momentum from government stimulus began to fade in April and May 2026, with limited spillover to the luxury tier. Key risks include geopolitical uncertainty Including the conflict in the Middle East and the US-China trade disputes, subdued population growth, and constrainedbank lending.

The Manager is actively pursuing divestment across all assets, prioritising disciplined execution and capital preservation for investors. However, as noted above, the ongoing challenges of the property market combined with the Company's fragile banking position, may result in realised values materially less than the valuations included in the above stated NAV per share.

The Waterside's standard unit.

Macau Property Opportunities Fund

FURTHER INFORMATION

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About The Company

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 the neighbouring city of Zhuhai. It has been in realisation mode since 2018. Its current portfolio comprises prime residential assets in Macau that are being progressively divested.

About Sniper Capital Limited
The Company is managed by Sniper Capital Limited, an Asia-based property investment manager with an established track record in fund management and investment advisory

www.mpofund.com