Macau Property Opportunities Fund

Interim Report for the twelve-month period ended 30 June 2026

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$44.5 million, as at the end of June 2026, 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.

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Chairman's Message

I present the Chairman's Report for the second Interim Report and Accounts for the period ending 30 June 2026. This follows the change of financial year end to 31 December 2026 which is aligned with the divestment plan of the Company.

During the period, considerable progress has been made in the divestment of *the Waterside* units. Of the original 59 units, 26 remained at the start of the period. Of these, 19 were contracted for sale during the period and all of those transactions were completed by period end. The remaining units were either at an advanced stage of sale or on track to be completed during the third quarter of 2026. 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.

Progress has been made in overcoming the frustrating regulatory obstacles affecting the three remaining apartments at *the Fountainside* but, as of the date of this report, no sales have been achieved. Once regulatory approvals are achieved, the sales process will commence, and this may be as soon as the fourth quarter of 2026.

Penha Heights faces the compounding effect of challenging market conditions and the unique nature of the property, in the context of the very limited number of detached residential buildings in Macau. There have been more encouraging signs in terms of viewings, including post period-end activity, however, we have yet to receive an offer on the property.

The Board and the Manager are fully focused on working towards a divestment of *Penha Heights*, mindful that the loan facilities that support this key remaining asset, which comprises two separate titles and related debt facilities, are in technical default. The debt position with each of the lenders is the subject of regular dialogue between the Manager and each bank as we try to find a solution through a managed sale process. These relationships have proved to be more difficult because of the unsuccessful capital raise during the period.

Whilst the financial performance has been disappointing, in the context of the prevailing challenges that have been faced, I should like to record the Board's appreciation for the resilience and determination shown by the directors and management at Sniper Capital in the face of multiple difficulties and setbacks beyond their control. This is particularly so, given the impact of cashflow constraints imposed by our lenders at the expense of 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 which has prompted each bank to take relevant measures and actions.

To deliver sales and achieve the debt repayment on *the Waterside*, a pragmatic approach was required with respect to pricing relative to external valuations, and varied tactics were needed to achieve sales success. This was vital as the universe of prospective buyers was greatly reduced. In part, this may also be a consequence of the successful sale of other units at *the Waterside* together with stronger competition from rival developments in the neighbouring city of Zhuhai. These factors, coupled with the prevailing adverse market conditions and the failure to raise additional capital, will have a negative influence on future shareholder returns. That said, relative to the fire-sale that an enforced wind-up would deliver, we believe the outcome is preferable.

With the expected conclusion of *the Waterside* sales programme in the remaining period through to the extended Financial Year End, the Manager is actively working with our lenders to achieve full repayment of the debt on *the Waterside* and Fountainside. We plan to report further on matters when we issue an update which will accompany the Notice for the Annual General Meeting.

The position of the lending banks in respect of *Penha Heights* is challenging, and the outcome remains unclear. Much depends on whether a divestment can be achieved and it must be noted that the external valuation relative to cost has moved into a negative position. The Manager remains in regular dialogue, keeping the lenders informed on the sales and marketing initiatives on the property. How these relationships will unfold in the next financial period is critical in terms of the outcome for the Company and its ability to deliver Shareholder returns.

As outlined in the Manager's Report in greater detail, the economy in Macau continues to deliver mixed results. Whilst the gaming and tourism sectors showed further progress, the broader economy has seen muted performance. In some respects, the same seems to apply to China, where startling progress has been seen in technology, including areas such as robotics artificial intelligence, and the automotive sectors. In contrast, the real estate and infrastructure sectors, so long the drivers of economic progress, remain subdued. In the context of the Company's portfolio, there is little in the way of positive developments, which means we must work through our strategy within the criteria and constraints which have prevailed over a prolonged period.

Reporting on our financial results, I must highlight that the factors already outlined have impacted our performance, resulting in a materially lower Adjusted Net Asset Value, primarily as a consequence of reduced property valuations. The key points to highlight are as follows:

- Our portfolio's valuation declined 16.8% from 30 June 2025 on a like-for-like basis.

- The Company's adjusted net asset value (NAV) was US$18.9 million as of 30 June 2026. This is equivalent to US$0.31 (23 pence) per share and represents a decline of 49.8% (-47.9% in sterling terms) compared to the previous year.

- IFRS NAV, which records inventory at cost rather than market value, was US$18.1 million, or US$0.29 (22 pence) per share, down 42.3% from the previous year.

- Our share price has understandably been impacted by these changes in our financial results, and the discount of our share price to Adjusted Net Asset value was 73% as at 30 June 2026.

The Board has maintained the corporate governance and oversight that have been described in previous reports. In addition to regular scheduled board meetings, the Board receives twice monthly reporting from the Manager detailing both the sales progress and debt position. Financial obligations have been very carefully managed during the period, and this will continue as we work towards the end of the financial year.

In terms of the outlook, we will assess how we should approach the future of the Company in the coming months as our divestment performance unfolds. We will also address the status of the Company in the context of its listing on the London Stock Exchange and the associated costs relative to the current market capitalisation and liquidity. 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.

Manager's Report

INTRODUCTION

This Interim Report covers the period from 1 July 2025 to 30 June 2026, a period in which the Company continued to pursue the orderly realisation of its property portfolio against a challenging operating environment. Although Macau's broader economy continued to recover, the residential property market remained under significant pressure, with prices declining and investor sentiment remaining subdued. Transaction activity was increasingly concentrated in smaller and lower-priced properties purchased by end-users. Demand for larger and higher-value residential assets remained limited, presenting particular challenges for the Company's predominantly higher-value portfolio.

The Company's divestment programme also came under increased pressure following the unsuccessful fundraising exercise in December 2025, which significantly reduced the flexibility available to manage the portfolio divestment programme and meet its financing obligations. The Manager therefore placed greater emphasis on progressing disposals and converting assets into cash, while continuing to seek to preserve value for shareholders. The Company has also remained subject to significant lender constraints, including restrictions on the release of cash and continuing discussions regarding facilities in default which have prompted action on behalf of the bank.

Against this backdrop, management has focused on accelerating asset realisations, reducing debt and maintaining constructive engagement with lenders. The objective of completing the divestments and removing the debt burden within the Company's investment horizon remains.

FINANCIAL REVIEW

FINANCIAL OVERVIEW

	30 June 2026	31 December 2025	30 June 2025
NAV (IFRS) (US$ million)	**18.1**	24.1	31.5
NAV per share (IFRS) (US$)	**0.29**	0.39	0.51
Adjusted NAV (US$ million)	**18.9**	28.5	37.6
Adjusted NAV per share (US$)	**0.31**	0.46	0.61
Adjusted NAV per share (pence)[1]	**23**	34	44
Share price (pence)	**6.125**	6.5	24.1
Share price discount to Adjusted NAV per share (%)	**73**	81	45
Portfolio valuation (US$ million)	**44.5**	78.0	101.5
Loan-to-value ratio (%)	**53.8**	57.0	58.3

1 Based on the following US dollar/sterling exchange rates: 1.324 on 30 June 2026 and 1.372 on 30 June 2025.

Financial Results

This interim report covers the unaudited financial results of the Company from 1 July 2025 to 30 June 2026.

The fair value of the Company's portfolio, which comprises three main assets, was US$44.5 million as at 30 June 2026. On a like-for-like comparison, adjusting for units sold during the 12-month period, the valuation declined by 16.8%.

Adjusted Net Asset Value (NAV) was US$18.9 million, which translates to US$0.31 (23 pence) per share, a decline of 49.8% over the period. IFRS NAV was US$18.1 million as of the period's end, equating to US$0.29 (22 pence) per share, and a decline of 42.3% over the period.

As at 30 June 2026, the Company's share price was 6.125 pence, representing a 73% discount to its Adjusted NAV per share.

Capital and Cash Management

As the Company progresses with its divestment plan, it remains focused on meeting near-term debt obligations through sales and capital management. During the period, the Manager continued to explore multiple channels to enhance sales, while also managing its relationships with existing banking partners and lenders to get through this challenging period.

As of 30 June 2026, the Company had total assets worth US$47.2 million, offsetting combined liabilities of US$29.1 million. Gross borrowing has fallen to US$24.8 million, improving the loan-to-value (LTV) ratio, with inventories being fair valued and taking cash into account, by 4.5 percentage points to 53.8% YoY, compared to 58.3% as of 30 June 2025.

As of 30 June 2026, the Company's consolidated cash balance was US$1.538 million, of which US$1.535 million was pledged as collateral for credit facilities. The balance of approximately US$0.003 million reflects free cash which decreased from US$0.119 million as of 30 June 2025. 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 for the property.

In this regard, the Company maintains frequent dialogue with all of its lending banks, recognising that proactive communication is essential to sustaining confidence and support. Regular updates are provided on property sales status, including contracted disposals, pipeline opportunities, and market conditions. In addition, repayment plans and refinancing strategies are discussed to ensure lenders are fully informed of progress and intentions. By demonstrating tangible progress and maintaining openness, the Company seeks to reinforce trust and preserve constructive relationships with its lenders to allow the necessary window to rectify the default status.

Company Life Extended

At the Company's Annual General Meeting in December 2025, a shareholder resolution was approved to extend the Company's life for a further year to end of 2026. This was to facilitate the continued orderly divestment of the Company's portfolio, reduce debt and facilitate the return of capital to shareholders within the earliest timeframe amidst the challenges posed by the current operating environment. The Company thanks all shareholders for their further support. Whether the Company's life will be extended beyond its current term will depend on the progress of the divestment programme. The Manager will provide further clarity as the time for an extension approaches and will communicate with investors separately.

PORTFOLIO UPDATES

PORTFOLIO OVERVIEW AS AT 30 June 2026

	Sector	No. of Units	Cost (US$ million)	Market Valuation (US$ million)	Change in Market Value** Since 30 June 2025	Composition (based on market value)
The Waterside Tower Six at One Central Residences*	Luxury residential	7***	12.6	14.6	-20.8%	32.8
The Fountainside	Low-density residential	3	2.3	3.1	-14.8%	7.0
Penha Heights	Luxury residential	N.A.	28.4	26.8	-14.6%	60.2
Total			**43.3**	**44.5**	**-16.8%**	**100%**

* One Central is a trademark registered in Macau SAR under the name of Basecity Investments Limited. Sniper Capital Limited, Macau Property Opportunities Fund Limited, MPOF Macau (Site 5) Limited, Bela Vista Property Services Limited and *The Waterside* are not associated with Basecity Investments Limited, Shun Tak Holdings Limited or Hongkong Land Holdings Limited.

** Calculation is based on adjusted figures made to 30 June 2025 to reflect like-for-like comparisons to 30 June 2026 due to property sales during the period.

*** Including 6 units sold with completion occurring post period end

This report covers a challenging period, with Macau's residential property market declining to a 13-year low in Q2 2026. As highlighted by Centaline in its Property Market Review and Outlook for the first half of 2026, the average residential property price fell 4% YoY. The weakness was particularly pronounced at the luxury end of the market, with Centaline recording only six transactions of MOP15 million or above in Q2, approximately 40% fewer than in the corresponding period of 2025. The limited number of transactions underscores the lack of liquidity in the luxury segment.

THE WATERSIDE

Waterside Simplex Unit

The Waterside is the Company's landmark luxury residential development in downtown Macau. A divestment programme covering its 59 units was launched in mid-2022.

During the 12-months period, a further 19 units out of 26 remaining units at the start of the period were contracted for sale and completed by 30 June 2026. 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 transactions completed in the first half of 2026 were, therefore, concluded against the disclosure of the unsuccessful capital raise, continued declines in residential property prices and limited liquidity, including availability of financing in the higher-value segment. In this environment, the Manager has taken a pragmatic approach to pricing in order to progress transactions and meet the Company's repayment obligations, while seeking to achieve the best available outcome for shareholders.

Total gross proceeds from units at *The Waterside* contracted for sale to the period end amount to HK$297.6 million (US$37.9 million). During the period, the Company repaid HK$277.2 million (US$35.3 million) of loans relating to *The Waterside*, reducing the outstanding balance to HK$80.9 million (US$10.3 million). Subsequent to period end, further repayments were made from the proceeds of post-period completions.

During the period, despite the accelerated pace of sales and successful completions, the Company's cash resources remained constrained by lender controls. While the required repayment reserves under the financing arrangements have been maintained, the lender has adopted a restrictive approach to the release of cash held by the Company. The lender requires the Company to seek approval on a case-by-case basis for the release of funds to meet operating expenses relating to both *The Waterside* and *The Fountainside*.

THE FOUNTAINSIDE

Fountainside Facade

At *The Fountainside*, the Company completed the sale of the third and fourth villa, together with its associated car-parking space, during the 12-month period for total consideration of HK$28.3 million (approximately US$3.6 million).

The Company is now focused on the remaining units at the development, comprising three reconfigured apartments and two car-parking spaces. During the period, significant progress was made in resolving the longstanding regulatory approvals required for the newly constructed parking spaces arising from the reconfiguration exercise.

Subsequent to the period end, in July 2026, the relevant authorities approved the water supply, fire protection and electricity systems. Further documentation is required in respect of the gas system.

An inspection is expected to take place in Q4 2026. Subject to successful completion of the inspection, land registration should be finalised within 60 days thereafter. On this basis, the Company expects to commence marketing of the remaining units in late Q4 2026. Some interest has already been expressed by potential buyers in the three units.

PENHA HEIGHTS

Penha Heights

P*enha Heights*, situated at the summit of the historic Penha Hill, remains an important asset within the Fund's portfolio. The property continues to be marketed both as a single residence and as two separate homes in accordance with its existing land titles, providing flexibility in structuring a potential disposal and broadening the pool of prospective purchasers.

Interest from prospective investors has been maintained, with a number of parties continuing to undertake due diligence. While no transaction has yet been concluded, the Manager continues to pursue all potential avenues for a disposal of the property.

The financing secured against *Penha Heights* remains in default. The Manager continues to engage with the lenders on the outstanding facilities and is actively pursuing potential disposals, with the sale proceeds expected to provide the principal source of repayment. The timing and structure of any transaction will therefore need to be aligned with the lenders' requirements. The Manager remains focused on securing the best available outcome for shareholders while working towards a resolution of the outstanding financing position. Given the present market conditions, the final sales price may need to be at a material discount to the current independently assessed valuation.

MACROECONOMIC UPDATES

Macau's economic recovery continues to be driven by tourism and gaming while domestic investment remains subdued

Macau's economy continued to recover during the period, although the pace and breadth of the recovery have remained uneven. Real GDP expanded by 4.7% for the full year 2025 (FY2025), bringing economic output to 89.6% of its 2019 level. Growth accelerated during the second half of the year, with GDP increasing by 8.0% year-on-year (YoY) and 7.6% YoY in Q3 and Q4 respectively. The recovery was driven primarily by the continued expansion of services exports, while domestic investment remained comparatively subdued.

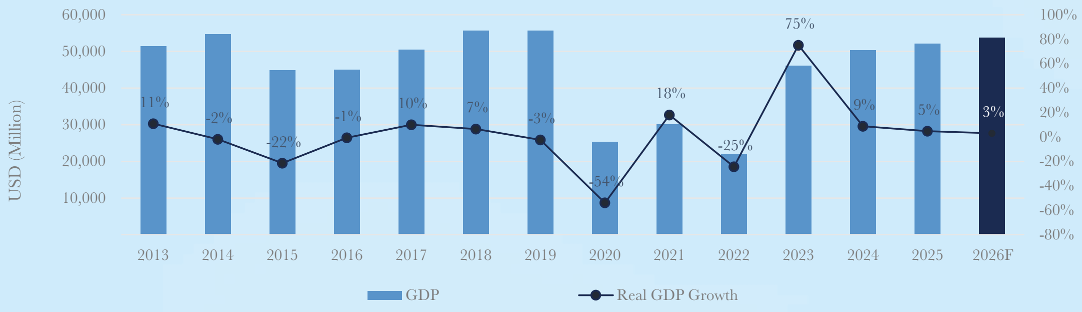
The divergence between external and domestic activity became more apparent as the recovery progressed. For FY2025, private consumption expenditure increased by 1.3%, while gross fixed capital formation declined by 7.8%. Although the economy continued to benefit from the normalisation of tourist arrivals, gaming and related services, investment activity remained weak, reflecting a more cautious environment for local businesses and investors.

Economic momentum continued into 2026, with real GDP increasing by 7.1% YoY in Q1. However, the composition of growth again highlighted the uneven nature of the recovery. Private consumption increased by 3.4%, while government consumption declined by 2.8% and gross fixed capital formation fell by 21.0%, primarily reflecting lower levels of private and public construction activity. Economic output in Q1 reached 90.3% of the corresponding level in 2019.

The operating environment therefore remains mixed. While employment conditions remain relatively strong and inflation has been modest, the weakness in fixed investment and the cautious approach to new investment suggest that the improvement in headline economic activity has not translated into a broad-based strengthening of investor confidence. Median monthly employment earnings for residents were MOP20,000 in Q4 2025, while the resident unemployment rate remained at 2.3%. Inflation was 0.33% for FY2025.

This uneven recovery is particularly relevant to the higher-value residential property market. The improvement in economic activity provides a more supportive environment than in the immediate post-pandemic period, but purchasing and investment decisions remain selective. Against a backdrop of subdued investment activity and continuing uncertainty over economic conditions in Mainland China, buyers of higher-value residential properties remain cautious and sensitive to pricing and expected returns.

GDP and Real Growth Rate



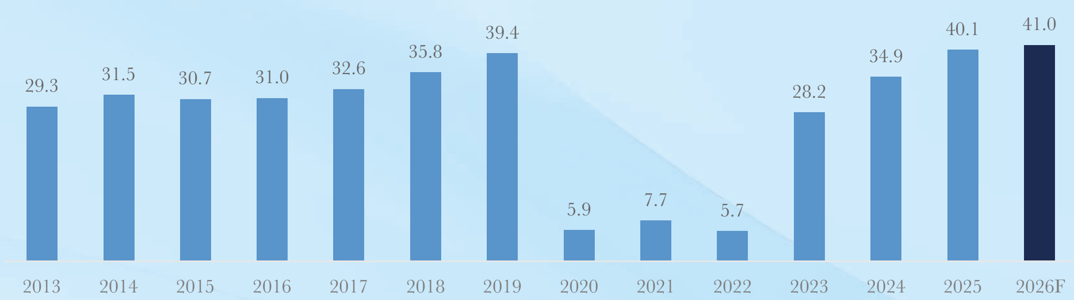
Tourism hits new record for visitor arrivals, boosting gaming revenues

Tourism continued to be a key driver of Macau's economic recovery, with visitor arrivals reaching a new record in 2025. Total arrivals increased by 15% YoY to 40.1 million, exceeding the pre-pandemic peak in 2019. Growth was particularly strong among same-day visitors, which increased by 25%, compared with a 3% increase in overnight visitors. As a result, the average length of stay declined by 0.1 day to 1.1 days, reflecting the increasing importance of short-duration and regional visits.

The positive momentum continued into 2026. In the first half of the year, visitor arrivals increased by 9% YoY to 20.9 million. Same-day visitors rose by 15%, while overnight visitors increased by only 0.2%, resulting in a further reduction in the overall average length of stay to 1.0 day. Mainland Chinese visitors increased by 11%, with Individual Visit Scheme arrivals up by 14%.

The gaming sector also continued its recovery. Gross gaming revenue (GGR) reached MOP247.4 billion in 2025, an increase of 9.1% YoY and the highest annual level since the onset of the pandemic. In the first half of 2026, GGR increased by a further 7% YoY to MOP126.9 billion. Although this represents continued progress, first-half 2026 GGR remained approximately 15% below the MOP149.5 billion recorded in the first half of 2019, indicating that the gaming sector has not yet fully returned to its pre-pandemic level.

Number of Visitor Arrivals to Macau (in million)



PROPERTY MARKET OVERVIEW

Property market remained subdued despite broad economic recovery and policy support

Macau's residential property market remained under pressure during the period despite the recovery in the broader economy and a more supportive policy environment. The authorities introduced measures at the beginning of 2026 to stimulate housing demand, including an exemption from stamp duty on the first MOP6 million of an eligible residential purchase and an increase in the maximum residential mortgage loan-to-value ratio from 70% to 80%. While these measures helped to revive transaction activity, they have yet to translate into a broad-based recovery in either prices or investor demand.

The divergence between transaction volumes and prices was particularly pronounced. In 2025, 3,245 residential units changed hands, only marginally below the 3,380 recorded in 2024, but the total transaction value fell by 24.6% to MOP15.3 billion. The average residential price declined by 16.7% YoY, with prices of both existing and pre-sale properties falling materially. In the first quarter of 2026, transaction volumes rebounded strongly to 1,613 units, an increase of 114% year-on-year, while the overall residential property price fell 6% YoY.

Importantly, the increase in activity has been concentrated at the lower end of the market. In the first quarter of 2026, 87% of residential transactions involved units of less than 100 square metres, while 75% involved properties priced below MOP6 million. Properties priced at MOP10 million or above accounted for only 42 transactions, or about 3% of the total. The market has therefore become increasingly driven by affordability and end-user requirements, rather than investment demand. Older, smaller and more liquid properties have attracted the greatest activity, while demand for larger, higher-priced and mid-aged properties has remained weak.

The weakness becomes even more apparent when compared with pre-pandemic market conditions. In 2019, 8,277 residential units were transacted, with a total transaction value of MOP51 billion. By comparison, the corresponding 2025 figures were just 3,245 units and MOP15 billion. Thus, despite the recovery in transaction activity in 2025 and early 2026, the market remains substantially below its pre-pandemic scale, with 2025 transaction volumes at only around 39% and transaction value at approximately 30% of 2019 levels.

The subdued level of mortgage lending provides a further indication of the depth of the market adjustment. While the Monetary Authority of Macao (AMCM) has noted that banks have generally responded positively to the latest policy measures and, in the vast majority of applications, have approved the loan amounts sought by residents, the overall level of new residential mortgage lending remains significantly below historical levels. Data from the Statistics and Census Service show that newly approved residential mortgage loans amounted to MOP12 billion in 2025, equivalent to only 27% of the MOP45 billion approved in 2019. The gap has persisted into 2026, with new residential mortgage loans approved in the first half of 2026 totalling MOP7 billion, just 32% of the corresponding level in the first half of 2019.

Taken together, these indicators point to a residential property market undergoing a selective rather than broad-based recovery. While transaction volumes have improved, activity has been concentrated in lower-priced, smaller and more liquid properties purchased predominantly by end-users. Higher-value and luxury properties continue to face limited liquidity and considerable price sensitivity, with buyers remaining cautious about committing capital for investment purposes. Until investor confidence and purchasing power recover more broadly, the market is likely to remain challenging for larger and higher-value residential assets.

Lower borrowing costs were insufficient to kickstart the market

Macau's monetary conditions eased materially during the second half of 2025, with the AMCM cutting its base rate by 25 basis points on three occasions following corresponding rate cuts by the US Federal Reserve. The base rate was reduced from 4.50% in September to 4.25% in October and subsequently to 4.00% in December, bringing borrowing costs to their lowest level since October 2022. Under Macau's linked exchange rate system, the AMCM's base rate is closely aligned with Hong Kong's and therefore responds to changes in US monetary policy.

Despite the easing in interest rates, there was no corresponding broad-based recovery in Macau's residential property market. The subsequent weakness in transaction values and property prices, together with continued caution among higher-value buyers, suggests that affordability and borrowing costs were not the sole constraints on demand. Rather, subdued investor sentiment and uncertainty over future property values continued to weigh on purchasing decisions. The experience of 2025 therefore suggests that lower interest rates, while supportive of financing conditions, were insufficient on their own to restore investment demand or revive the higher-value residential property market.

LOOKING AHEAD

With only a limited number of assets remaining in the portfolio, the Company is focused on completing the divestment programme within its existing investment horizon. The Manager's priority is to progress the sale of the remaining properties in an orderly and timely manner, with the proceeds principally directed towards the repayment of the Company's outstanding debt. Given the challenging market conditions and limited liquidity for higher-value residential properties, the timing and pricing of individual transactions will continue to require a pragmatic approach.

The Manager recognises that an expedited disposal programme may result in realised values being materially below the current valuations of the remaining assets. Accordingly, the residual value ultimately attributable to shareholders may be materially lower than the current Adjusted NAV per share. The Manager will nevertheless continue to seek the best available outcome for shareholders while prioritising the repayment of outstanding debt and the orderly completion of the remaining disposals.

Directors' Statement of Responsibilities

The Directors are responsible for preparing this interim twelve month financial report in accordance with applicable law and regulations.

The Directors confirm that to the best of their knowledge:

- the interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting; and

- the Chairman's Message and Manager's Report meet the requirements of an interim management report, and include a fair review of the information required by:

  a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim condensed consolidated financial statements; and a description of the principal risks and uncertainties for the year to date and the remaining six months of the year; and

  b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Mark Huntley
Chairman
24 September 2026

Interim Condensed Consolidated Statement of Financial Position (Unaudited)

As at 30 June 2026

	Note	**Unaudited 30 Jun 2026 US$'000**	Audited 30 Jun 2025 US$'000
ASSETS			
Current assets			
Assets held for sale	3	**14,625**	62,788
Inventories	5	**29,114**	32,582
Other receivables		**1,934**	37
Deposits with lenders	4	**1,535**	1,409
Cash and cash equivalents		**3**	119
		47,211	96,935
Total assets		**47,211**	96,935
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	12	**618**	618
Retained earnings		**2,674**	16,100
Distributable reserves		**15,791**	15,791
Foreign currency translation reserve		**(939)**	(1,048)
Total equity		**18,144**	31,461
LIABILITIES			
Non-current liabilities			
Deferred taxation provision	11	**252**	2,288
Interest-bearing loans	6	**2,550**	4,490
		2,802	6,778
Current liabilities			
Taxation provision	11	**178**	449
Trade and other payables	10	**3,884**	2,688
Interest-bearing loans	6	**22,203**	55,559
		26,265	58,696
Total liabilities		**29,067**	65,474
Total equity and liabilities		**47,211**	96,935
Net Asset Value per share (US$)	8	**0.29**	0.51
Adjusted Net Asset Value per share (US$)	8	**0.31**	0.61

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 24 September 2026.

The notes on pages 34 to 48 form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the 12 months period from 1 July 2025 to 30 June 2026

	Note	**Unaudited 6 months 1 Jan 2026– 30 Jun 2026 US$'000**	Unaudited 12 months 1 Jul 2025– 30 Jun 2026 US$'000	Audited 12 months 1 Jul 2024– 30 Jun 2025 US$'000
Income				
Income on sale of inventories	5	**1,762**	3,622	3,452
Rental income		**143**	405	952
Other income		**—**	—	1
		1,905	4,027	4,405
Expenses				
Write down of inventories to net realisable value	5	**1,673**	1,673	—
Net loss from fair value adjustment on current assets held for sale	3	**3,577**	9,707	—
Net loss on disposal of current assets held for sale	3	**441**	1,816	—
Net loss from fair value adjustment on investment property	3	**—**	—	9,648
Net loss on disposal of investment property	3	**—**	—	1,974
Cost of sales of inventories	5	**923**	1,845	2,296
Management fee	10	**135**	619	1,084
Realisation fee	10	**(1)**	—	—
Non-executive Directors' fees	10	**88**	178	183
Auditors' remuneration		**31**	125	208
Property operating expenses		**247**	577	922
Sales and marketing expenses		**39**	160	257
General and administration expenses		**234**	598	512
(Gain)/loss on foreign currency translation		**(239)**	34	(166)
		(7,148)	(17,332)	(16,918)
Operating loss for the period/year		**(5,243)**	(13,305)	(12,513)
Finance income and expenses				
Bank loan interest	6	**(800)**	(2,046)	(3,919)
Other financing costs		**(2)**	(92)	(288)
Bank and other interest		**—**	1	29
		(802)	(2,137)	(4,178)
Loss for the period/year before tax		**(6,045)**	(15,442)	(16,691)
Taxation	11	**1,548**	2,016	2,069
Loss for the period/year after tax		**(4,497)**	(13,426)	(14,622)
Items that may be reclassified subsequently to profit or loss				
Exchange difference on translating foreign operations		**(424)**	109	(308)
Total comprehensive loss for the period/year		**(4,921)**	(13,317)	(14,930)
Loss attributable to:				
Equity holders of the Company		**(4,497)**	(13,426)	(14,622)
Total comprehensive loss attributable to:				
Equity holders of the Company		**(4,921)**	(13,317)	(14,930)

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

		Unaudited 6 months 1 Jan 2026– 30 Jun 2026 US$	Unaudited 12 months 1 Jul 2025– 30 Jun 2026 US$	Audited 12 months 1 Jul 2024– 30 Jun 2025 US$
Basic and diluted loss per Ordinary Share attributable to the equity holders of the Company during the period/year	7	**0.0727**	(0.2171)	(0.2365)

All items in the above statement are derived from continuing operations.

The notes on pages 34 to 48 form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the 12 months period from 1 July 2025 to 30 June 2026

MOVEMENT FOR THE 12 MONTHS PERIOD FROM 1 JULY 2025 TO 30 JUNE 2026 (UNAUDITED)

	Share capital US$'000	**Retained earnings US$'000**	**Distributable reserves US$'000**	**Foreign currency translation reserve US$'000**	**Total US$'000**
Balance brought forward at 1 July 2025	**618**	**16,100**	**15,791**	**(1,048)**	**31,461**
Loss for the period	**—**	**(13,426)**	**—**	**—**	**(13,426)**
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating foreign operations	**—**	**—**	**—**	**109**	**109**
Total comprehensive loss for the period	**—**	**(13,426)**	**—**	**109**	**(13,317)**
Balance carried forward at 30 June 2026	**618**	**2,674**	**15,791**	**(939)**	**18,144**

MOVEMENT FOR THE YEAR FROM 1 JULY 2024 TO 30 JUNE 2025 (AUDITED)

	Share capital US$'000	Retained earnings US$'000	Distributable reserves US$'000	Foreign currency translation reserve US$'000	Total US$'000
Balance brought forward at 1 July 2024	618	30,722	15,791	(740)	46,391
Loss for the year	—	(14,622)	—	—	(14,622)
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translating foreign operations	—	—	—	(308)	(308)
Total comprehensive loss for the year	—	(14,622)	—	(308)	(14,930)
Balance carried forward at 30 June 2025	618	16,100	15,791	(1,048)	31,461

The notes on pages 34 to 48 form part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

For the 12 months period from 1 July 2025 to 30 June 2026

	Note	**Unaudited 12 months 1 Jul 2025– 30 Jun 2026 US$'000**	Audited 12 months 1 Jul 2024– 30 Jun 2025 US$'000
Net cash generated from operating activities	9	**390**	423
Cash flows from investing activities			
Net sales proceeds from disposal of current assets held for sale		**36,879**	—
Net sales proceeds from disposal of investment property		**—**	23,303
Movement in pledged bank balances		**(126)**	3,206
Net cash generated from investing activities		**36,753**	26,509
Cash flows from financing activities			
Repayment of bank borrowings		**(35,345)**	(22,277)
Interest and bank charges paid		**(1,795)**	(4,634)
Net cash used in financing activities		**(37,140)**	(26,911)
Net movement in cash and cash equivalents		**3**	21
Cash and cash equivalents at beginning of period/year		**119**	243
Effect of foreign exchange rate changes		**(119)**	(145)
Cash and cash equivalents at end of period/year		**3**	119

The notes on pages 34 to 48 form part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the 12 months period from 1 July 2025 to 30 June 2026

General information

Macau Property Opportunities Fund Limited (the "Company") is a Company incorporated and registered in Guernsey under The Companies (Guernsey) Law, 1994. This law was replaced by the Companies (Guernsey) Law, 2008 on 1 July 2008. The Company is an authorised entity under the Authorised Closed-Ended Investment Schemes Rules 2008 and is regulated by the Guernsey Financial Services Commission. The address of the registered office is given on page 49.

The interim condensed consolidated financial statements for the 12 months period ended 30 June 2026 comprise the interim financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Group invests in residential property in Macau.

There has been no change to the Group's principal risks and uncertainties in the 12 months period to 30 June 2026. The Manager provides the Board with regular reports and updates on key local developments and on divestment updates. Detailed working capital requirements and analysis of loan to value covenants are regularly reported to the Board for monitoring. Principal risks and uncertainties are further discussed in the Annual Report for the year ended 30 June 2025 on page 53.

The interim condensed consolidated financial statements are presented in US Dollars ("US$") and are rounded to the nearest thousand ($'000).

These interim condensed consolidated financial statements were approved for issue by the Board of Directors on 24 September 2026.

1. Significant accounting policies

Basis of accounting

The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"); applicable legal and regulatory requirements of Guernsey Law and under the historical cost basis, except for current assets held for sale that have been measured at fair value. The accounting policies and valuation principles adopted are consistent with those of the previous financial year.

The interim condensed consolidated financial statements have been prepared on a basis other than that of a going concern. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the annual financial statements. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 30 June 2025.

New and amended standards and interpretations applied

The following amendments to existing standards and interpretations are effective for the 12 months period ended 30 June 2026 and therefore were applied in the current period but did not have a material impact on the Group:

- Amendments to IFRS 7: Financial Instruments: Disclosures (effective 1 January 2026)
- Amendments to IFRS 9: Financial Instruments (effective 1 January 2026)
- Annual Improvements to IFRS Accounting Standards (effective 1 January 2026)

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

1. Significant accounting policies (continued)

Basis of accounting (continued)

New and amended standard and interpretation not applied

The following new and amended standards and interpretations in issue are applicable to the Group but are not yet effective and have not been adopted by the Group:

- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027)
- Amendments to IAS 28: Investments in Associates and Joint Ventures (effective 1 January 2027)

IFRS 18: Presentation and Disclosure in Financial Statements: This Standard replaces IAS 1: Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged, effective for periods commencing 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs.

Other standards, amendments or interpretations in issue but not yet effective, except for IFRS 18, are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

1. Significant accounting policies (continued)

Basis of accounting (continued)

Going concern

A continuation resolution was passed at the Annual General Meeting of the Company on 18 December 2025 extending the life of the Company until the 2026 Annual General Meeting. It is anticipated that the assets remaining in the portfolio will be notably reduced before the end of 2026. Accordingly, the Board will assess the need for a further continuation vote, as necessary.

In addition, the Directors have undertaken an on-going review and assessment of the Group's financial position, debt obligations, and available mitigating actions.

Hang Seng Bank, Macau Branch Facilities *(The Waterside* ***and*** *The Fountainside)*

The Group's loan facilities with Hang Seng Bank Macau Branch ("Hang Seng Bank") are progressing in line with divestment plan. Loan repayments of US$10.9 million and US$9.3 million have been made in the first two quarters of calendar year 2026 from completed disposals, and further contracted disposals are scheduled to pay down the loan further in the third quarter of calendar year 2026.

As at 30 June 2026, seven *The Waterside* units and three *The Fountainside* units remain available for sale, of which six *The Waterside* units have been sold in July and August 2026.

At prevailing price levels and sales velocity, the disposal of the remaining *The Waterside* and *The Fountainside* units is expected to generate sufficient funds to meet the operational obligations, subject to the uncertainties associated with *Penha Heights* below.

Banco Tai Fung and Banco Comercial de Macau, S.A. ("BCM Bank") Facilities *(Penha Heights)*

The Group's loan facilities relating to *Penha Heights* are in default status.

Further to the Company's announcements on 17 November 2025 and 24 November 2025 of a proposed placing of new ordinary shares in the Company to raise a minimum of £1.7 million, the Company noted that it has been unable to raise the required minimum amount and the placing did not proceed. In the absence of alternative funding, the Group could not satisfy the December 2025 loan instalments due on *Penha Heights* banking facilities and in breach of certain financial covenants under these facilities.

The overdue amounts include US$ 2.3 million with Banco Tai Fung and US$7.6 million with BCM Bank as at 30 June 2026. These defaults expose the Group to significant risks, including the potential triggering of cross default clauses that could accelerate repayment obligations across other banking facilities. The Group is actively pursuing the divestment of *Penha Heights* as the primary source of funding to resolve these defaults, with negotiations ongoing with potential buyers.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

1. Significant accounting policies (continued)

Basis of accounting (continued)

Going concern (continued)

Conclusion

The Board has reviewed MPOF's financial position, debt obligations, and available mitigating actions.

While repayments have been made upon disposals of *The Waterside* units and *The Fountainside* villa, the Group's operating cashflow remains restricted under Hang Seng Bank's monitoring arrangements, with the majority of disposal proceeds applied directly to loan repayments, leaving limited residual cash available for operating expenses, working capital, and other corporate needs. This restriction reduces the Group's flexibility to allocate cash toward discretionary uses and heightens reliance on future property disposals to meet obligations. *Penha Heights* facilities with Banco Tai Fung and BCM Bank remain in default, with potential risk that cross-default clauses may be triggered. Such clauses could accelerate repayment obligations across other banking facilities, significantly increasing financial pressure on the Group. The resolution of these defaults is highly dependent on the successful divestment of *Penha Heights*, negotiations for which are ongoing and remain the focus of the Manager and the Company.

While the Board believes that the mitigating actions implemented and in progress, namely disposals achieved, prepayments made, and active ongoing negotiations with lenders and potential buyers, provide a reasonable expectation that the Group can continue in operational existence, investors should be aware that the Group's ability to do so is subject to significant risk and expedited divestment of *Penha Heights*. However, in view of the pace of progress achieved in respect of the Group's divestment programme and the expected timeframe over which the remaining assets are expected to be realised, the interim condensed consolidated financial statements have been prepared on a basis other than going concern.

Seasonal and cyclical variations

The Group does not operate in an industry where significant or cyclical variations as a result of seasonal activity are experienced during the financial year.

2. Segment reporting

The Chief Operating Decision Maker (the "CODM") in relation to Macau Property Opportunities Fund Limited is deemed to be the Board itself. The factors used to identify the Group's reportable segments are centred on asset class, differences in geographical area and differences in regulatory environment. Furthermore, foreign exchange and political risk are identified, as these also determine where resources are allocated.

Based on the above and a review of information provided to the Board, it has been concluded that the Group is currently organised into one reportable segment based on the single geographical sector, Macau.

This segment refers principally to residential properties. Furthermore, there are multiple individual properties that are held within each property type. However, the CODM considers, on a regular basis, the operating results and resource allocation of the aggregated position of all property types as a whole, as part of their on-going performance review. This is supported by a further breakdown of individual property groups only to help support their review and investment appraisal objectives.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

3. Current assets held for sale

	Unaudited 30 Jun 2026 US$'000	Audited 30 Jun 2025 US$'000
At the beginning of the period/year	**62,788**	—
Reclassified from investment property	**—**	62,788
Net sales proceeds from disposals	**(36,879)**	—
Loss on disposal of current assets held for sale	**(1,816)**	—
Fair value adjustment	**(9,707)**	—
Exchange difference	**239**	—
Balance at end of the period/year	**14,625**	62,788

Valuation losses (fair value adjustment) from current assets held for sale are recognised in profit and loss for the period and are attributable to changes in unrealised losses relating to current assets held for sale held at the end of the reporting period.

The valuation process is initiated by the Investment Adviser with the Board consent and approval, who appoints a suitably qualified valuer to conduct the valuation of the current assets held for sale. The results are overseen by the Investment Adviser. Once satisfied with the valuations based on their expectations, the Investment Adviser reports the results to the Board. The Board periodically meets with the valuer and reviews the latest valuations based on their knowledge of the property market and compare these to previous valuations.

The Group's current assets held for sale were revalued at 30 June 2026 by an independent, professionally-qualified valuer, Savills (Macau) Limited ("Savills"). The valuation has been carried out in accordance with the current Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Standards to calculate the market value of the current assets held for sale in their existing state and physical condition, with the assumptions that:

- The owner sells the property in the open market without any arrangement, which could serve to affect the value of the property.
- The property is held for investment purposes.
- The property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

The fair value of current assets held for sale is independently determined by Savills, using recognised valuation techniques. The technique deployed was the income capitalisation method. The determination of the fair value of current assets held for sale requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the reporting date. See Note 11 in relation to deferred tax liabilities on current assets held for sale.

For the 12 months period from 1 July 2025 to 30 June 2026

3. Current assets held for sale (continued)

During the current period, 19 residential units of *The Waterside* were sold with net losses on disposal of US$1,816,000 recognised. During the year ended 30 June 2025, 9 units were sold at *The Waterside* with net losses on disposal of US$1,974,000 recognised against valuations.

Rental income arising from *The Waterside* of US$404,000 (6 months ended 30 June 2026: US$143,000; 12 months ended 30 June 2025: US$945,000) was received during the 12 months period. Direct operating expenses of US$213,000 (6 months ended 30 June 2026: US$65,000; 12 months ended 30 June 2025: US$425,000) arising from rented units were incurred during the 12 month period. Direct operating expenses during the 12 months period arising from vacant units totalled US$92,000 (6 months ended 30 June 2026: US$27,000; 12 months ended 30 June 2025: US$116,000).

As at 30 June 2025 the properties at *The Waterside* were reclassified from Investment Property under IAS 40 and measured at fair value to current assets held for sale under IFRS 5 — Non-current Assets Held for Sale and Discontinued Operations and are measured at fair value in accordance with the exemption criteria under clause 5d) of the Standard as they are current assets accounted for in accordance with the fair value model in IAS 40 Investment Property. The change is due to the Board's assessment that the sale of the assets is highly probable within one year of the Annual Report date and that they are available for immediate sale in their present condition. The reclassification of the assets has not impacted their carrying value as at 30 June 2026. Movement in investment properties is shown in the table below:

	Unaudited 1 Jul 2025– 30 Jun 2026 US$'000	Audited 1 Jul 2024– 30 Jun 2025 US$'000
At beginning of the period/year	—	97,970
Net sales proceeds from disposals	—	(23,303)
Loss on disposal of investment property	—	(1,974)
Fair value adjustment	—	(9,648)
Exchange difference	—	(257)
Reclassification to current assets held for sale	—	(62,788)
Balance at end of the period/year	—	—

For the 12 months period from 1 July 2025 to 30 June 2026

3. Current assets held for sale (continued)

The table below shows the assumptions used in valuing the current assets held for sale which are classified as Level 3 in the fair value hierarchy:

	Property information	Carrying amount/ fair value as at 30 June 2026: US$'000	Valuation technique	Input	Unobservable and observable inputs used in determination of fair values	Other key information
Name	*The Waterside*	**14,625**	Term and Reversion Analysis	Term rent (inclusive of management fee and furniture)	**HK$19.0 psf** (30 June 2025: HK$18.4 psf)	Age of building
Type	Completed apartments			Term yield (exclusive of management fee and furniture)	**2.30%** (30 June 2025: 1.85%–2.30%)	Remaining useful life of building
Location	One Central Tower 6 Macau			Reversionary rent (exclusive of management fee and furniture)	**HK$11.2 psf** (30 June 2025: HK$12.9 psf)	
				Reversionary yield	**2.00%** (30 June 2025: 2.00%)	

The fair value of *The Waterside* is determined using the income approach, more specifically a term and reversion analysis, where a property's fair value is estimated based on the rent receivable and normalised net operating income generated by the property, which is divided by the capitalisation (discount) rate. The difference between gross and net rental income includes the same expense categories as those for the discounted cash flow method with the exception that certain expenses are not measured over time, but included on the basis of a time weighted average, such as the average lease up costs. Under the income capitalisation method, over and under-rent situations are separately capitalised (discounted).

If the estimated reversionary rent increased/decreased by 5%, (and all other assumptions remained the same), the fair value of *the level 3 properties* would increase or decrease by US$0.2 million (30 June 2025: US$2.8 million).

If the term and reversionary yield or discount rate increased/decreased by 5%, (and all other assumptions remained the same), the fair value of *the level 3 properties* would decrease by US$0.8 million (30 June 2025: US$3.0 million) or increase by US$0.8 million (30 June 2025: US$3.3 million).

The same valuation method was deployed in June 2026 and June 2025.

The Waterside is currently valued at its highest and best use. There is no extra evidence available to suggest that it has an alternative use that would provide a greater fair value measurement.

There have been no transfers between levels during the period or any change in valuation technique since the last period.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

4. Deposits with lenders

Pledged bank balances represent cash deposits pledged to the banks to secure the banking facilities granted to the Group. There are no other significant terms and conditions associated with these pledged bank balances.

	Unaudited 30 Jun 2026 US$'000	Audited 30 Jun 2025 US$'000
Non-current	**—**	—
Current	**1,535**	1,409
	1,535	1,409

5. Inventories

	Unaudited 1 Jul 2025– 30 Jun 2026 US$'000	Audited 1 Jul 2024– 30 Jun 2025 US$'000
Cost		
Balance brought forward	**32,582**	35,017
Additions	**10**	29
Disposals	**(1,838)**	(2,280)
Exchange difference	**33**	(184)
Balance carried forward	**30,787**	32,582
Adjustment to net realisable value		
Balance brought forward	**—**	—
Write down of inventories to net realisable value	**(1,673)**	—
Balance carried forward	**(1,673)**	—
Carrying amounts	**29,114**	32,582

Additions include capital expenditure.

Under IFRS, inventories are valued at the lower of cost and net realisable value. The carrying amounts for inventories as at 30 June 2026 amounts to US$29,114,000 (30 June 2025: US$32,582,000). Net realisable value as at 30 June 2026 as determined by the independent, professionally-qualified valuer, Savills, was US$29,244,000 (30 June 2025: US$37,583,000).

During the 12 months period ended 30 June 2026, two villas of *The Fountainside* were sold for a total consideration of US$3.6 million (HK$28.3 million) against a total cost of US$2.0 million (HK$15.7 million) which resulted in a net profit of US$1.6 million (HK$12.6 million) after all associated fees and transaction costs.

During the year ended 30 June 2025, two villas of *The Fountainside* were sold during the year for a total consideration of US$3.5 million (HK$26.9 million) against a total cost of US$2.4 million (HK$19.1 million) which resulted in a net profit of US$1.1 million (HK$7.8 million) after all associated fees and transaction costs.

Inventory was written down to net realisable value for *Penha Heights* during the period for US$1.7 million (HK$13.1 million).

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

6. Interest-bearing loans

	Unaudited 30 Jun 2026 US$'000	Audited 30 Jun 2025 US$'000
Bank loans — Secured		
– Current portion	**22,203**	55,559
– Non-current portion	**2,550**	4,490
	24,753	60,049

There are interest-bearing loans with three banks:

Hang Seng Bank

The Group has a term loan facility with Hang Seng Bank for *The Waterside*.

As at 30 June 2026, outstanding loan balance was HK$80.9 million (US$10.3 million) (30 June 2025: HK$358 million (US$45.6 million)). The interest rate is 1.8% per annum over the 1-, 2-or 3-month HIBOR rate. The Manager determines the interest period upon assessing funding and market conditions prevailing at each interest rate fixing date. The choice of rate is at the Group's discretion. The loan-to-value covenant for *The Waterside* facility is 58% (30 June 2025: 60%), which is assessed on aggregate basis to include *The Fountainside* facility. As at 30 June 2026, the combined loan-to-value ratio was 61.97%. The exception has been reported to and acknowledged by Hang Seng Bank. The Group has maintained ongoing communication with the bank and provided regular updates on the latest sales progress and recovery plans to restore compliance with the ratio while maintaining minimal disruption to operations (see Note 13 for position as at date of signing). Hang Seng Bank's cash monitoring procedures on usage of sales proceeds remains in place. The facility is secured by means of a first registered legal mortgage over all unsold units of *The Waterside*, all unsold units and car parking spaces of *The Fountainside* as well as a pledge of all income from the units. The Company is the guarantor for the credit facility. In addition, the Group has been required to maintain a cash reserve equal to six months' interest with the lender.

The Group has a loan facility with Hang Seng Bank for *The Fountainside*.

As at 30 June 2026, outstanding loan balance was HK$5.2 million (US$0.7 million) (30 June 2025: HK$5.2 million (US$0.7 million)). The interest rate applicable is 3.3% per annum over the 1-, 2- or 3-month HIBOR rate. The Manager determines the interest period upon assessing funding and market conditions prevailing at each interest rate fixing date. The loan-to-value covenant is 55%. As at 30 June 2026 the loan-to-value ratio was 21.59%. The facility is secured by means of a first registered legal mortgage over all unsold units and car parking spaces of *The Fountainside* as well as a pledge of all income from the unsold units and the car parking spaces. The Company is the guarantor for the credit facility. In addition, the Group has been required to maintain a cash reserve equal to six months' interest with the lender.

Properties pledged under loan facilities for *The Waterside* and *The Fountainside* cross-collateralised both facilities.

For the 12 months period from 1 July 2025 to 30 June 2026

6. Interest-bearing loans (continued)

Hang Seng Bank (continued)

The Group has two loan facilities for *Penha Heights*:

Banco Tai Fung

The loan facility with Banco Tai Fung has a term of seven years and interest is Prime minus 0.75%. As at 30 June 2026, the facility had an outstanding balance of HK$48.0 million (US$6.1 million) (30 June 2025: HK$48.0 million (US$6.1 million)), with HK$18.0 million (US$2.3 million) overdue as at 30 June 2026 and final maturity in June 2029. Divestment of *Penha Heights* remains the main source of funding to repay the currently defaulted bank loan. Defaulted loan balance is subject to additional 3% default interest. This facility is secured by a first legal mortgage over the property as well as a pledge of all income from the property. The Company is the guarantor for this term loan.

As at 30 June 2026, the loan-to-value ratio for this facility was 50.00%. There is no loan-to-value covenant for this loan.

BCM Bank

The Group has a loan facility with BCM Bank. As at 30 June 2026, the facility had an outstanding balance of HK$60.0 million (US$7.7 million) (30 June 2025:HK$60.0 million (US$7.6 million)) with interest at 3.25% over 3-month HIBOR.

In October 2025, the Company has extended the loan facility with BCM Bank due in September 2025 to January 2026 with a partial payment HK$12.0 million (US$1.5 million) due in November 2025. In November 2025, such HK$12.0 million (US$1.5 million) was further extended to December 2025 with BCM Bank.

Further to the Company's announcements on 17 November 2025 and 24 November 2025 of being unable to raise the required minimum amount, the placing did not take place. As a result, the Group could not satisfy the HK$12.0 million (US$1.5 million) December 2025 instalment payment and caused the full facility to be in default in accordance with the terms of the loan facility. Divestment of *Penha Heights* remains the main source of funding to repay the currently defaulted bank loan. Defaulted loan balance is subject to additional 3% default interest. This facility is secured by a first legal mortgage over the property as well as a pledge of all income from the property. The Company is the guarantor for this term loan. In addition, the Group is required to maintain a cash reserve equal to six months' interest with the lender. The loan-to-value covenant is 45%. As at 30 June 2026, the loan-to-value ratio for this facility was 52.63% (30 June 2025: 44.78%). The exception has been reported and acknowledged by BCM Bank as the Group has maintained ongoing communication with the bank with updates on the latest sales status and plans and in response to actions and measures taken by the lender.

Bank Loan Interest

Bank loan interest incurred during the 12 months period was US$2,046,000 (6 months ended 30 June 2026: US$800,000; 12 months ended 30 June 2025: US$3,919,000). As at 30 June 2026, the carrying amount of interest-bearing loans included unamortised prepaid loan arrangement fee of US$Nil (30 June 2025: US$Nil).

Interest-bearing loans are carried at amortised cost. The fair value of fixed rate financial assets and liabilities carried at amortised cost are estimated by comparing market interest rates when they were first recognised with current market rates for similar financial instruments.

The estimated fair value of fixed interest bearing loans is based on discounted cash flows using prevailing market interest rates for debts with similar credit risk and maturity. As at 30 June 2026, the fair value of the financial liabilities was US$1,000 higher than the carrying value of the financial liabilities (30 June 2025: US$22,000 lower than the carrying value of the financial liabilities).

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

6. Interest-bearing loans (continued)

Bank Loan Interest (continued)

The Group's interest-bearing loans have been classified within Level 2 as they have observable inputs from similar loans. There have been no transfers between levels during the period or a change in valuation technique since last period.

7. Basic and diluted loss per Ordinary Share

Basic and diluted loss per equivalent Ordinary Share is based on the following data:

	Unaudited 6 months 1 Jan 2026– 30 Jun 2026	Unaudited 12 months 1 Jul 2025– 30 Jun 2026	Audited 12 months 1 Jul 2024– 30 Jun 2025
Loss for the period/year (US$'000)	**(4,497)**	(13,426)	(14,622)
Weighted average number of Ordinary Shares ('000)	**61,836**	61,836	61,836
Basic and diluted loss per share (US$)	**(0.0727)**	(0.2171)	(0.2365)

8. Net asset value reconciliation

	Unaudited 30 Jun 2026 US$'000	Audited 30 Jun 2025 US$'000
Net assets attributable to ordinary shareholders	**18,144**	31,461
Uplift of inventories held at cost to market value	**758**	6,163
Adjusted Net Asset Value	**18,902**	37,624
Number of Ordinary Shares Outstanding ('000)	**61,836**	61,836
NAV per share (IFRS) (US$)	**0.29**	0.51
Adjusted NAV per share (US$)	**0.31**	0.61
Adjusted NAV per share (£)*	**0.23**	0.44

* US$:GBP rates as at relevant period/year end

The NAV per share is arrived at by dividing the net assets as at the date of the consolidated statement of financial position, by the number of Ordinary Shares in issue at that date.

Under IFRS, inventories are carried at the lower of cost and net realisable value. The Adjusted NAV includes the uplift of inventories to their market values before any tax consequences or adjustments.

The Adjusted NAV per share is derived by dividing the Adjusted NAV as at the date of the consolidated statement of financial position, by the number of Ordinary Shares in issue at that date.

There are no potentially dilutive instruments in issue.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

9. Cash flows from operating activities

	Unaudited 12 months 1 Jul 2025– 30 Jun 2026 US$'000	Audited 12 months 1 Jul 2024– 30 Jun 2025 US$'000
Cash flows from operating activities		
Loss for the period/year before tax	**(15,442)**	(16,691)
Adjustments for:		
Net loss from fair value adjustment on current assets held for sale	**9,707**	—
Fair value loss on disposal of current assets held for sale	**1,816**	—
Net loss from fair value adjustment on investment property	**—**	9,648
Fair value loss on disposal of investment property	**—**	1,974
Write down of inventory	**1,667**	—
Net finance costs	**2,137**	4,178
Operating cash flows before movements in working capital	**(115)**	(891)
Effect of foreign exchange rate changes	**24**	(166)
Movement in trade and other receivables	**(1,895)**	49
Movement in trade and other payables	**766**	(820)
Movement in inventories	**1,828**	2,251
Net change in working capital	**699**	1,480
Taxation paid	**(218)**	—
Net cash generated from operating activities	**390**	423

Cash and cash equivalents (which are presented as a single class of assets on the face of the interim condensed consolidated statement of financial position) comprise cash at bank and other short-term, highly-liquid investments with a maturity of three months or less.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

10. Related party transactions

Directors of the Company are all Non-Executive and by way of remuneration, receive only an annual fee which is denominated in Sterling.

	Unaudited 6 months 1 Jan 2026– 30 Jun 2026 US$'000	Unaudited 12 months 1 Jul 2025– 30 Jun 2026 US$'000	Audited 12 months 1 Jul 2024– 30 Jun 2025 US$'000
Directors' fees	**88**	178	183

The Directors are considered to be the key management personnel (as defined under IAS 24) of the Company. Directors' fees outstanding as at 30 June 2026 were US$226,000 (30 June 2025: US$94,000).

Management fee

Management fee is a quarterly fixed fee of US$300,000 from the calendar year 2021 onwards. At the option of the Board, from 1 January 2025 the management fee may be reduced to US$80,000 per month with one month's notice given to the Manager. The aggregate amount of the management fees and any realisation fees paid to the Manager for each calendar year from 2024 onwards shall not exceed the amount which is equal to 4.99% of the lower of the Group's market capitalisation and net asset value as calculated at close of business on the last business day of the previous calendar year. As at 31 December 2025 the share price was 6.50 pence per share (8.75 cents per share) with ordinary shares in issue of 61,835,733 giving a market capitalisation of $5,410,000. As at 31 December 2024 the share price was 25.00 pence per share (31.40 cents per share) with ordinary shares in issue of 61,835,733 giving a market capitalisation of $19,416,000. The fee cap for the calendar year 2026 is set at US$270,000 (calendar year 2025: US$969,000). Management fees for the 12 months period ended 30 June 2026 totalled US$619,000, (6 months ended 30 June 2026: US$135,000; 12 months ended 30 June 2025: US$1,084,440) with US$504,000 (30 June 2025: US$284,000) outstanding as at 30 June 2026.

Realisation fee

A realisation fee was payable on deals originated and secured by the Manager which shall be linked to the sales price achieved. The realisation fee is currently active until 31 December 2026. The realisation fee is payable upon the sale of individual properties and becomes payable 10 business days after completion. For the calendar year 2025 and thereafter, where the sale price of the asset was 90% or more of the value of the relevant asset as at 31 December 2024 (the "Carrying Value") a fee of 2.5% of net proceeds (net of debt, costs and taxes) ("Net Proceeds") was payable and where the sale price of an asset is less than 90% of the Carrying Value, no realisation fee shall be payable.

As detailed above, the fee cap for 2025 onwards will be reset on 1 January of the relevant calendar year based on the market capitalisation or net asset value (as applicable) at close of business on the last business day of the previous calendar year. Any realisation fee achieved on strata sales of units at *The Waterside* is subject to the retention of 50% until all units have been sold. Realisation fees for the 12 months period ended 30 June 2026 totalled US$ nil, (6 months ended 30 June 2026: US$(1,000); 12 months ended 30 June 2025: US $nil) with US$91,000 outstanding as at 30 June 2026 (30 June 2025: US$91,000), of which US$46,000 (30 June 2025: US$46,000) was deferred until sale of all units at *The Waterside*.

The Manager's appointment is terminable by the Manager or the Company on not less than 3 months' notice. The Company may terminate the Management Agreement with immediate effect, if either or both of the Principals are removed from their position of full-time employment with the Manager or ceases to be available for any reason beyond the Manager's reasonable control and the Manager fails, within three months (or six months in the case of one only) of such event, to cause to be made available the services of a competent replacement(s) of equivalent skill and experience. The Management Agreement may also be terminated with immediate effect by either the Manager or the Company if the other party has gone into liquidation, administration or receivership or has committed a material breach of the Management Agreement.

For the 12 months period from 1 July 2025 to 30 June 2026

10. Related party transactions (continued)

Leasing and Tenancy Management and Property Management Services Agreement

Bela Vista operates as an affiliate of the Manager, Sniper Capital Limited. The two entities share overlapping directorship, reflecting a close strategic and operational relationship. Both Bela Vista and the Manager are ultimately owned by the same beneficial stakeholders, which may influence governance and decision-making processes and facilitate the execution processes.

The Group and Bela Vista entered into a Leasing and Tenancy Management and Property Management Services Agreement, under which Bela Vista provides property services to the Group in respect of asset management, tenant management and leasing at The Waterside. Bela Vista is paid a leasing and tenancy management fee based on a percentage of the monthly rental receivable by The Waterside and fixed fees for property management services and the staff costs and overhead incurred.

During the 12 months period to 30 June 2026, leasing and tenancy management and property management services fees of US$299,000 (HK$2,334,000) (6 months to 30 June 2026: US$145,000 (HK$1,132,000); 12 months to 30 June 2025: US$342,000 (HK$2,664,000)) were paid. As at 30 June 2026, US$Nil (30 June 2025: US $Nil) was outstanding.

Intercompany loan with Sniper Capital (Macau) Limited

The Group has an intercompany loan with the Investment Adviser, Sniper Capital (Macau) Limited, which is an affiliate of the Manager, Sniper Capital Limited. The loan is non-interest bearing, unsecured and repayable on demand. As at 30 June 2026 the Group owed Sniper Capital (Macau) Limited US$725,000 (30 June 2025: US$361,000).

11. Taxation provision

As at period-end, the following amounts are the outstanding tax provisions.

	Unaudited 30 Jun 2026 US$'000	Audited 30 Jun 2025 US$'000
Non-current liabilities		
Deferred taxation	**252**	2,288
Current liabilities		
Provisions for Macanese taxation	**178**	449

Deferred taxation

The Group has recognised the deferred tax liability for the taxable temporary difference relating to the current assets held for sale carried at fair value and has been calculated at a rate of 12%.

Provision for Macanese taxations

The Group has made provisions for property tax and complementary tax arising from its Macau business operations.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited) *(continued)*

For the 12 months period from 1 July 2025 to 30 June 2026

11. Taxation provision (continued)

Tax Reconciliation

	Unaudited 1 Jan 2026– 30 Jun 2026 US$'000	Unaudited 1 Jul 2025– 30 Jun 2026 US$'000	Audited 1 Jul 2024– 30 Jun 2025 US$'000
Accounting loss before taxation	**(7,045)**	(15,442)	(16,691)
Exempt from income tax in Guernsey	**—**	—	—
Movement in deferred tax provision	**965**	2,046	2,285
Movement in provision for Macanese taxation	**583**	(30)	(216)
At the effective income tax rate of (22.0)% (12 months to 30 Jun 2026: (13.1)%; 12 months to 30 Jun 2025: (12.4)%)	**1,548**	2,016	2,069

The differences between the taxation for the period and the movement in taxation provisions are due to the foreign exchange movements and Macanese taxation paid during the period.

12. Share capital

Ordinary shares

	Unaudited 30 Jun 2026 US$'000	Audited 30 Jun 2025 US$'000
Authorised:		
300 million ordinary shares of US$0.01 each	**3,000**	3,000
Issued and fully paid:		
61.836 million (30 June 2025: 61.836 million) ordinary shares of US$0.01 each	**618**	618

The Company has one class of ordinary shares which carries no rights to fixed income.

The Board has publicly stated its commitment to undertake share buybacks at attractive levels of discount of the share price to Adjusted NAV. In order to continue this strategy, the Board renewed this authority at the 2025 Annual General Meeting.

Currently cash reserves are applied to meet and repay debt obligations and no buyback programme is in place.

13. Subsequent events

During the period, the Group entered into sales and purchase agreements to dispose of 6 units at *The Waterside*, the sales of which were completed by September 2026 and net proceeds were applied to meet *The Waterside* loan repayments.

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Alan Clifton
Carmen Ling

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Alan Clifton (Chairman)
Mark Huntley
Carmen Ling

Management Engagement Committee
Mark Huntley (Chairman)
Alan Clifton
Carmen Ling

Nomination and Remuneration Committee
Alan Clifton (Chairman)
Mark Huntley
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Mark Huntley (Chairman)
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