ANNOUNCEMENT

Macau Property Opportunities Fund

23 November 2026

Quarterly Net Asset Value Update

Macau Property Opportunities Fund Limited, managed by Sniper Capital Limited, announces that the unaudited Adjusted Net Asset Value of the Company was US$14.2 million as at 30 September 2026.

This is equivalent to US$0.23 (17 pence*) per share and represents a decline of 25.1% (25.0% in Sterling terms) from the previous quarter.

The remaining seven units at The Waterside were completed during the quarter for gross proceeds of HK$106.7 million (approximately US$13.7 million). Following completion of these sales, the Company's bank debt associated with The Waterside has been repaid. These sales will not be reflected in future NAV calculations.

The Company also has three remaining units at The Fountainside, which are subject to the outstanding consents required before they can be offered for sale. These units form part of the Company's ongoing divestment programme.

The 25.1% decline in Adjusted NAV during the quarter reflects a combination of the realisation of The Waterside units at a discount to the last independent valuations and a further reduction in the valuation of the remaining portfolio, principally Penha Heights. While the valuation methodology remains consistent with prior periods, market conditions remain challenging and pragmatic pricing decisions will continue to be necessary to achieve sales. This is particularly applicable where lending banks influence sales delivery. The Company's focus is on achieving sales in order to repay the debt related to Penha Heights, where one of the facilities remains in default.

Should asset disposals be required on an expedited basis amidst a continued weak property backdrop, the realised values may be materially lower than the valuations reflected in the reported NAV per share.

** Based on the US Dollar/Sterling exchange rate of 1.323 on 30 September 2026. The US Dollar/Sterling exchange rate was 1.324 as at 30 June 2026.*

Note:

1. The above figures are estimates only and are unaudited and derived from independently assessed valuations. No reliance should be placed upon the unaudited Adjusted Net Asset Value per share, which should only be taken as an indicative value.
2. Detailed information on the Company's portfolio and Macau market can be found on the Company's website at www.mpofund.com.
3. The content of this announcement contains inside information.

About Macau Property Opportunities Fund

Premium listed on the London Stock Exchange, Macau Property Opportunities Fund Limited is a closed-end investment company registered in Guernsey and is the only quoted property fund dedicated to investing in Macau, the world's leading gaming market and the only city in China where gaming is legalised.

Launched in 2006, the Company targets strategic property investment and development opportunities in Macau. Its current portfolio comprises prime residential property assets.

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.

Stock Code
London Stock Exchange: MPO

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