

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

16 December 2025

Macau Property Opportunities Fund Limited

("MPO" or the "Company")

Financial position update

Further to the Company's announcements on 27 November 2025 which provided an update on the Company's financial position, the Company announces that it has not completed the payments of the previously referred to loan instalments due on its Penha Heights banking facilities and is therefore expected to be considered to be in default on those facilities.

Under the terms of the facilities agreements the lending banks for Penha Heights would be contractually entitled to demand accelerated repayment of part or all outstanding amounts due under such facilities or call on parent guarantees given by the Company to relevant borrower entities, which could trigger cross-default provisions across the Group's other facilities.

The Company remains in active discussions with its lenders and will make a further update when there is additional clarity on the likely action that may be taken, in respect of the Penha Heights facilities.

Action from the Company's lenders could ultimately result in expedited and enforced sales of the two Penha Heights units by the respective lenders (including at depressed prices) and the Group being required to satisfy demand for payment of all outstanding monies due in respect of Penha Heights through other means, which the Company does not anticipate being able to do given its current working capital and liquidity position.

Due to prevailing market conditions, there is no certainty that, in the case of lender enforcement, Penha Heights could be sold for an amount equal to or above the outstanding loan amount secured against it which could result in the Group not being able to satisfy the loans secured against Penha Heights nor being able to distribute any returns to Shareholders in respect of that property. Due to the parent company guarantees under the Penha Heights banking facilities and cross-default provisions in the Group's financing documents, there is also a risk that the Group could become obligated to dispose of its other outstanding properties on an expedited and/or depressed basis, and could lead to the need for restructuring, liquidation or insolvency proceedings and Shareholders losing all or part of their investment.

Separately, the Company notes that it has exchanged contracts in respect of the sale of a further two units at The Waterside, which are expected to complete in Q1 of 2026. Following completion of these sales, 14 units remain available for sale. In addition, following completion of recent sales at The Waterside, the loan-to-value ratio has reduced below the 60% covenant limit for the property's banking facility (versus 64.5% at 30 June 2025).

Stock Code

London Stock Exchange: MPO

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About Macau Property Opportunities Fund

Listed on the Main Market of 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.

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