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LS 黎氏建築
Lai Si Construction
Lai Si Enterprise Holding Limited
黎氏企業控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2266)

REDUCTION IN LOSS

This announcement is made by Lai Si Enterprise Holding Limited 黎氏企業控股有限公司 (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on a preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 December 2021 (“**Year 2021**”) and information currently available to the Board, the Group is expected to record consolidated loss attributable to the Shareholders between MOP 20.0 million to MOP 25.0 million as compared to the audited consolidated loss attributable to the Shareholders for the year ended 31 December 2020 of approximately MOP 80.6 million.

The Board considers that the significant decrease in the consolidated loss for the Year 2021 is mainly attributable to: (1) reduction in provision of Expected Credit Loss (ECL) from year ended 31 December 2020 of approximately MOP 63.1 million to current year ended 31 December 2021 of approximately MOP 18.4 million; (2) tightening control for cost savings on daily administrative expenses which dropped from approximately MOP 34.3 million for year ended 31 December 2020 to approximately MOP 28.7 million for the year ended 31 December 2021; (3) valuation gain of investment properties of approximately MOP 1.1 million in current year ended 31 December 2021 as compared with loss of approximately MOP 2.3 million for the year ended 31 December 2020.

The novel coronavirus (“COVID-19”) outbreak still continued in Year 2021 and poor economic environment in the overall fitting-out and construction industry in Macau and Hong Kong still existed. In addition, the Group had discontinued restaurant operations in Year 2021 due to poor economic environment.

Despite the above business situation, the Board considers that the overall financial position of the Group as a whole still remains good, operating cash flow is sufficient.

As the Company is still in the process of finalising the audited consolidated results of the Group for the year ended 31 December 2021, the information contained in this announcement is only based on the Board’s preliminary assessment of the Group’s unaudited consolidated management accounts which have not been audited or reviewed by the Company’s auditors and the audit committee of the Company, and may be subject to adjustments. Actual audited financial results of the Group to be published may be different from what is contained in this announcement. The Company will publish its audited consolidated annual results for the year ended 31 December 2021 in late March 2022 in compliance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of the Board
Lai Si Enterprise Holding Limited
黎氏企業控股有限公司
LAI Ieng Man
Chairman

Macau, 22 March 2022

As at the date of this announcement, the Board consists of Mr. Lai Ieng Man, Mr. Lai Meng San, Ms. Lai Ieng Wai and Ms. Cheong Weng Si as executive directors; and Mr. Siu Wing Hay, Mr. Chan Iok Chun and Ms. Lam Mei Fong as independent non-executive directors.