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**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)**

**ANNUAL RESULTS ANNOUNCEMENT**
  
**FOR THE YEAR ENDED 31 DECEMBER 2025, PROPOSED**
  
**AMENDMENTS TO THE EXISTING MEMORANDUM AND**
  
**ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF**
  
**THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

**FINANCIAL HIGHLIGHTS**

*(in Macau patacas (“MOP”) thousand, unless otherwise stated)*

	<b>For the year ended</b>		Year-on- year increase/ (decrease)
	<b>31 December</b>		
	<b>2025</b>	2024	
	<b>MOP'000</b>	MOP'000	
Revenue	<b>196,670</b>	208,136	(5.5%)
Gross profit	<b>42,964</b>	49,508	(13.2%)
Gross profit margin	<b>21.8%</b>	23.8%	(2.0%)
Profit attributable to owners of the Company	<b>7,982</b>	24,099	(66.9%)
Equity attributable to owners of the Company	<b>126,695</b>	129,058	(1.83%)
Earnings per share ( <i>MOP cents</i> )	<b>2</b>	6	(66.9%)

**FINAL DIVIDEND**

The Board proposed a final dividend of HK1.46 cents (equivalent to MOP1.50 cents) per ordinary share for the year ended 31 December 2025, subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting (“**AGM**”) to be held on 23 June 2026 (2024: HK2.50 cents (equivalent to MOP2.58 cents)).

The board (the “**Board**”) of directors (the “**Directors**”) of Lai Si Enterprise Holding Limited (the “**Company**”) is pleased to announce the consolidated financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the corresponding year ended 31 December 2024.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>MOP'000</i>	2024 <i>MOP'000</i>
<b>REVENUE</b>	4	<b>196,670</b>	208,136
Cost of sales		<u>(153,706)</u>	<u>(158,628)</u>
<b>Gross profit</b>		<b>42,964</b>	49,508
Other income, gains and losses, net		<b>1,797</b>	3,168
Administrative expenses		<b>(32,254)</b>	(28,776)
Reversal of impairment losses on financial assets and contract assets, net	5	<b>274</b>	3,203
Reversal of impairment loss on property, plant and equipment	5	–	142
Changes in fair value of investment properties	5	<b>(3,615)</b>	(2,266)
Finance costs		<b>(1,117)</b>	(1,125)
Share of profit/(loss) of an associate		<u><b>22</b></u>	<u>(36)</u>
<b>PROFIT BEFORE TAX</b>	5	<b>8,071</b>	23,818
Income tax (expense)/credit	6	<u><b>(39)</b></u>	<u>281</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>8,032</b></u>	<u>24,099</u>
Attributable to:			
– Owners of the Company		<b>7,982</b>	24,099
– Non-controlling interests		<u><b>50</b></u>	<u>–</u>
		<u><b>8,032</b></u>	<u>24,099</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	8		
		<i>MOP cents</i>	<i>MOP cents</i>
Basic and diluted			
– For profit for the year		<u><b>2.0</b></u>	<u>6.0</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>8,032</b>	24,099
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value, net of nil tax	<u>(45)</u>	<u>15</u>
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	<u>(45)</u>	<u>15</u>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>	<u>(45)</u>	<u>15</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>7,987</u></b>	<b><u>24,114</u></b>
Attributable to:		
– Owners of the Company	<b>7,937</b>	24,114
– Non-controlling interests	<u>50</u>	<u>–</u>
	<b><u>7,987</u></b>	<b><u>24,114</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>MOP'000</b>	2024 <i>MOP'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>96,393</b>	73,527
Investment properties		<b>4,491</b>	21,527
Investment in an associate		<b>6,254</b>	6,882
Equity investments designated at fair value through other comprehensive income		<b>1,381</b>	1,426
<b>Total non-current assets</b>		<b>108,519</b>	103,362
<b>CURRENT ASSETS</b>			
Trade receivables	9	<b>23,365</b>	36,951
Contract assets		<b>44,573</b>	40,575
Prepayments, other receivables and other assets		<b>4,888</b>	10,657
Amount due from a director		<b>26</b>	14
Amount due from the ultimate holding company		<b>1</b>	1
Pledged bank deposits		<b>1,092</b>	1,082
Cash and bank balances		<b>33,986</b>	24,463
<b>Total current assets</b>		<b>107,931</b>	113,743
<b>CURRENT LIABILITIES</b>			
Trade payables	10	<b>23,069</b>	22,693
Contract liabilities		<b>1,222</b>	11,483
Other payables and accruals		<b>23,500</b>	20,888
Interest-bearing bank borrowings		<b>38,493</b>	29,646
<b>Total current liabilities</b>		<b>86,284</b>	84,710
<b>NET CURRENT ASSETS</b>		<b>21,647</b>	29,033
<b>Total assets less current liabilities</b>		<b>130,166</b>	132,395

	<b>2025</b> <i>MOP'000</i>	2024 <i>MOP'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Defined benefit plan obligations	<b>175</b>	138
Deferred tax liabilities	<b>3,238</b>	3,199
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<b>Total non-current liabilities</b>	<b>3,413</b>	3,337
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<b>Net assets</b>	<b>126,753</b>	129,058
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<b>CAPITAL AND RESERVES</b>		
Equity attributable to owners of the parent		
Share capital	<b>4,120</b>	4,120
Reserves	<b>122,575</b>	124,938
	<hr/>	<hr/>
	<b>126,695</b>	129,058
<b>Non-controlling interests</b>	<b>58</b>	–
	<hr/>	<hr/>
<b>Total equity</b>	<b>126,753</b>	129,058
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# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

## 1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments designated at fair value through other comprehensive income which have been measured at fair value. These consolidated financial statements are presented in Macau patacas (“**MOP**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year’s consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of consolidated financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

### 2.1 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

## 3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has three reportable operating segments as follows:

- (a) fitting-out, alteration and addition works segment engages in fitting-out works as an integrated fitting-out contractor;
- (b) construction works segment engages in construction works, with the Group acting as the main contractor; and
- (c) repair and maintenance services segment provides repair and maintenance services on an ad-hoc basis.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment's operating results, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that other income, gains and losses, net, impairment losses or reversal of on financial assets, contract assets and property, plant and equipment, changes in fair value of investment properties, finance costs, share of profit or loss of an associate and corporate expenses are excluded from such measurement. No analysis of segment asset and segment liability is presented as management does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

<b>Year ended 31 December 2025</b>	<b>Fitting-out, alteration and addition works <i>MOP'000</i></b>	<b>Construction works <i>MOP'000</i></b>	<b>Repair and maintenance services <i>MOP'000</i></b>	<b>Total <i>MOP'000</i></b>
<b>Segment revenue (note 4)</b>				
Sales to external customers	<u>182,098</u>	<u>8,661</u>	<u>5,911</u>	<u>196,670</u>
<b>Segment results</b>	<b>38,213</b>	<b>2,025</b>	<b>2,214</b>	<b>42,452</b>
Corporate expenses				(31,742)
Other income, gains and losses, net				1,797
Reversal of impairment losses on financial assets and contract assets, net				274
Changes in fair value of investment properties				(3,615)
Finance costs				(1,117)
Share of profit of an associate				<u>22</u>
Profit before tax				<u><u>8,071</u></u>

<b>Year ended 31 December 2024</b>	Fitting-out, alteration and addition works <i>MOP'000</i>	Construction works <i>MOP'000</i>	Repair and maintenance services <i>MOP'000</i>	Total <i>MOP'000</i>
<b>Segment revenue (note 4)</b>				
Sales to external customers	193,905	8,774	5,457	208,136
<b>Segment results</b>	45,528	647	2,548	48,723
Corporate expenses				(27,991)
Other income, gains and losses, net				3,168
Reversal of impairment losses on financial assets and contract assets				3,203
Reversal of impairment loss on property, plant and equipment				142
Changes in fair value of investment properties				(2,266)
Finance costs				(1,125)
Share of loss of an associate				(36)
Profit before tax				<u>23,818</u>

### **Geographical information**

(a) *Revenue from external customers*

	<b>2025</b> <i>MOP'000</i>	2024 <i>MOP'000</i>
Macau	<b>113,796</b>	149,877
Hong Kong	<b>82,874</b>	58,259
Total revenue	<b><u>196,670</u></b>	<u>208,136</u>

The revenue information above is based on the locations of the customers.

(b) *Non-current assets*

	<b>2025</b> <i>MOP'000</i>	2024 <i>MOP'000</i>
Macau	<b>96,726</b>	101,926
Hong Kong	<b>10,412</b>	10
Total non-current assets	<b><u>107,138</u></b>	<u>101,936</u>

The non-current asset information above is based on the locations and operations of the assets and excludes financial instruments.

#### 4 REVENUE

An analysis of revenue is as follows:

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
<b>Revenue from contracts with customers</b>		
Fitting-out, alteration and addition works	182,098	193,905
Construction works	8,661	8,774
Repair and maintenance services	5,911	5,457
	<u>196,670</u>	<u>208,136</u>
Total	<u>196,670</u>	<u>208,136</u>

#### 5 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Cost of services provided*	153,706	158,628
Depreciation of property, plant and equipment	1,196	869
Expense relating to short-term leases**	446	469
Auditor's remuneration	958	948
Employee benefit expense (excluding directors' and chief executive's remuneration):*		
– Wages and salaries	40,092	37,302
– Expenses recognised in respect of defined benefit retirement plans obligation	37	4
– Pension scheme contributions***	365	400
Reversal of impairment losses on financial assets and contract assets, net		
– Reversal of impairment losses on trade receivables	(444)	(1,531)
– Impairment losses/(reversal of impairment losses) on contract assets	170	(1,672)
	<u>(274)</u>	<u>(3,203)</u>
Reversal of impairment loss on property, plant and equipment	–	(142)
Changes in fair value of investment properties	3,615	2,266
	<u>3,615</u>	<u>2,266</u>

\* Included in cost of services provided are the staff costs incurred in the amount of MOP26,776,000 (2024: MOP26,353,000).

\*\* The Group has entered into leases for properties and other equipment used in its operations with lease terms of 12 months or less and/or is individually of low value.

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contribution.

## 6 INCOME TAX

Macau complementary tax has been provided at progressive rates up to 12% (2024: progressive rates up to 12%) on the estimated taxable profits arising in Macau during the year. No provision for Macau Complementary tax has been made as the assessable profit has been absorbed by unused tax losses for both years.

Hong Kong Profits Tax for the year ended 31 December 2025 was provided at the rate of 16.5% (2024: 16.5%). No provision for Hong Kong Profits Tax has been made as a subsidiary incorporated in Hong Kong has available tax losses carried forward for future set off for both years.

	<b>2025</b> <i>MOP'000</i>	2024 <i>MOP'000</i>
Current – Macau		
– Over-provision in prior years	–	(120)
Deferred	<b>39</b>	(161)
Total	<b>39</b>	(281)

A reconciliation of the tax charge/(credit) applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

### 2025

	<b>Macau</b> <i>MOP'000</i>	<b>Hong Kong</b> <i>MOP'000</i>	<b>Total</b> <i>MOP'000</i>
Profit before tax	<b>2,545</b>	<b>5,526</b>	<b>8,071</b>
Tax at the statutory tax rate	<b>305</b>	<b>912</b>	<b>1,217</b>
Expenses not deductible for tax	<b>402</b>	<b>531</b>	<b>933</b>
Income not subject to tax	<b>(98)</b>	–	<b>(98)</b>
Tax loss not allowed to be carried forward	<b>18</b>	–	<b>18</b>
Unrecognised tax losses utilised from previous periods	<b>(563)</b>	<b>(1,377)</b>	<b>(1,940)</b>
Tax exemption under Macau complementary tax	<b>(91)</b>	–	<b>(91)</b>
Tax (credit)/charge	<b>(27)</b>	<b>66</b>	<b>39</b>

2024

	Macau <i>MOP'000</i>	Hong Kong <i>MOP'000</i>	Total <i>MOP'000</i>
Profit before tax	<u>17,086</u>	<u>6,732</u>	<u>23,818</u>
Tax at the statutory tax rate	2,050	1,111	3,161
Expenses not deductible for tax	37	374	411
Income not subject to tax	(434)	–	(434)
Tax loss not allowed to be carried forward	70	–	70
Unrecognised tax losses utilised from previous periods	(1,475)	(1,485)	(2,960)
Tax exemption under Macau complementary tax	(409)	–	(409)
Over-provision in prior years	<u>(120)</u>	<u>–</u>	<u>(120)</u>
Tax credit	<u>(281)</u>	<u>–</u>	<u>(281)</u>

## 7 DIVIDEND

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Proposed final – MOP1.50 cents (equivalent to HK1.46 cents) (2024: MOP2.58 cents (equivalent to HK2.50 cents)) per ordinary share	<u>6,000</u>	<u>10,300</u>

At the board meeting held on 27 March 2026, the Board recommended the payment of the final dividend of MOP1.50 cents (2024: MOP2.58 cents) per ordinary share, totalling MOP6,000,000 (2024: MOP10,300,000). The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming AGM.

## 8 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company of MOP7,982,000 (2024: MOP24,099,000), and the weighted average number of ordinary shares of 400,000,000 (2024: 400,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 9 TRADE RECEIVABLES

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Trade receivables	44,334	58,364
Impairment	<u>(20,969)</u>	<u>(21,413)</u>
Net carrying amount	<u>23,365</u>	<u>36,951</u>

The Group allows an average credit period of 30 days to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customers. Recoverability of existing customers is reviewed by the Group regularly.

Included in the Group's trade receivables are amounts due from related parties of MOPNil (2024: MOP9,500), which are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<b>2025</b> <i>MOP'000</i>	2024 <i>MOP'000</i>
Within 1 month	<b>14,707</b>	24,938
1 to 2 months	<b>2,026</b>	4,869
2 to 3 months	<b>559</b>	1,024
3 to 6 months	<b>587</b>	3,197
6 months to 1 year	<b>5,237</b>	2,360
Over 1 year	<b>249</b>	563
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Total	<b>23,365</b>	36,951
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## 10 TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2025</b> <i>MOP'000</i>	2024 <i>MOP'000</i>
Within 1 month	<b>5,278</b>	4,484
1 to 2 months	<b>2,697</b>	6,167
2 to 3 months	<b>1,428</b>	1,985
Over 3 months	<b>13,666</b>	10,057
	<hr/>	<hr/>
Total	<b>23,069</b>	22,693
	<hr/> <hr/>	<hr/> <hr/>

The trade payables are non-interest-bearing and are normally settled on 60-day terms. As at 31 December 2025, retention payables included in trade payables amounted to MOP5,120,000 (2024: MOP3,223,000) which are interest-free and payable at the end of the defects liability period of individual contracts within 1 year from the completion date of the respective projects.

## 11 CONTINGENT LIABILITIES

### (a) Sin Fong Garden Building

In October 2012, one of the supporting pillars of the residential building called “Sin Fong Garden Building” collapsed due to the loss of stability. Such collapse was accused to be caused by the dismantlement and construction of the foundation work undertaken in an adjacent new residential building project, of which Lai Si Construction & Engineering Company Limited (“Lai Si”) was one of the contractors. As a result, in September 2015, several flat owners of Sin Fong Garden Building filed a lawsuit against several defendants including Lai Si, seeking for a compensation for the loss of property, in a total sum of approximately HK\$48,950,000, to be borne jointly by the defendants. However, according to the report issued by the team of technical advisors and experts engaged by the Macau Government to study the causes of the incident, the collapse of Sin Fong Garden Building was caused by the substandard supporting pillars of Sin Fong Garden Building, instead of the dismantlement and foundation work undertaken in the adjacent new residential building.

The hearings were held from 17 November 2023 to July 2024. On 12 January 2026, the court issued its final ruling that the plaintiffs’ request for compensation was deemed unfounded and the defendants, including the subsidiary of the Group, were acquitted. On 27 January 2026, the plaintiffs filed a request of appeal against the defendants, including the subsidiary of the Group.

After consulting the Group’s lawyer, the directors of the Company are of the opinion that it is not probable that the significant outflow resources embodying economic benefits will be required to settle the obligation and hence no provision is made in the consolidated financial statements as at 31 December 2025.

### (b) Dispute on payment with a subcontractor

As at 31 December 2025, a subsidiary of the Group was a defendant in a lawsuit brought by a subcontractor of two of the Group’s fitting-out projects on a total settlement dispute amount with interest of MOP2,485,000.

On 11 February 2025, the hearing was conducted. The Court gave the judgement on 21 March 2025 by which it was decided that the subsidiary of the Group should repay the amount of MOP317,000 to the plaintiff. During the year ended 31 December 2025, the subsidiary of the Group fully settled the payment.

On 10 June 2025, an appeal against the subsidiary of the Group was filed by the solicitors acting on behalf of plaintiff. The written legal arguments have been filed by the plaintiff and the Group on 9 September 2025 and 4 November 2025 respectively.

After consulting the Group’s lawyer, the directors of the Company are of the opinion that it is not probable that the significant outflow resources embodying economic benefits will be required to settle the obligation and hence no provision is made in the consolidated financial statements as at 31 December 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

On 10 February 2017 (the “**Listing Date**”), the Company’s shares (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) when 100,000,000 Shares were offered for subscription at HK\$1.15 each.

#### Business review

The Group provides services of (i) fitting-out works as an integrated fitting-out contractor; (ii) construction works as a main contractor; and (iii) repair and maintenance services in Macau and Hong Kong. All of the Group’s revenue was derived from projects from both private and public sectors in Macau and Hong Kong.

The Group’s customers primarily include (i) hotel and casino developers and owners, international retailers and restaurant owners for fitting-out works; (ii) land owners and the Macau Government for construction works; and (iii) operators of hotels and casinos, retail shops and restaurants for repair and maintenance works.

The Group’s revenue comprised (a) fitting-out works; (b) construction works; and (c) repairs and maintenance services. During the year ended 31 December 2025, the total value for the new fitting-out projects awarded to the Group, representing the aggregate awarded contract sum, amounted to approximately MOP259.9 million as compared to the year ended 31 December 2024 of approximately MOP196.3 million. As at 31 December 2025, the Group had an aggregate value of backlog for fitting-out projects and construction projects of approximately MOP192.1 million as compared to approximately MOP100.7 million as at 31 December 2024.

#### Financial review

##### Revenue

The following table sets forth a breakdown of the Group’s revenue during the years ended 31 December 2025 and 2024 by business segments:

	Year ended 31 December			
	2025		2024	
	<i>MOP’000</i>	<i>%</i>	<i>MOP’000</i>	<i>%</i>
Fitting-out works	<b>182,098</b>	<b>92.6</b>	193,905	93.2
Construction works	<b>8,661</b>	<b>4.4</b>	8,774	4.2
Repair and maintenance services	<b>5,911</b>	<b>3.0</b>	5,457	2.6
<b>Total</b>	<b>196,670</b>	<b>100.0</b>	208,136	100.0

During the year ended 31 December 2025, the Group's revenue decreased by approximately MOP11.5 million or 5.5%. The decrease was mainly attributable to the decrease in revenue from fitting-out works by approximately MOP11.8 million or 6.1%.

The following table sets forth a breakdown of the Group's revenue attributable to fitting-out works during the years ended 31 December 2025 and 2024 by type of customers:

	<b>Year ended 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<i><b>MOP'000</b></i>	<i><b>%</b></i>	<i><b>MOP'000</b></i>	<i><b>%</b></i>
Hotel and casino	<b>30,860</b>	<b>16.9</b>	13,037	6.7
Retail shops and restaurants	<b>134,634</b>	<b>73.9</b>	174,584	90.0
Others	<b>16,604</b>	<b>9.2</b>	6,284	3.3
<b>Total</b>	<b><u>182,098</u></b>	<b><u>100.0</u></b>	<b><u>193,905</u></b>	<b><u>100.0</u></b>

The decrease in fitting-out works revenue during the year ended 31 December 2025 was mainly attributable to the decrease in revenue from customers of retail shops and restaurants by approximately MOP40.0 million or 22.9%.

## Gross profit

The following table sets forth a breakdown of the Group's gross profit and gross profit margin during the years ended 31 December 2025 and 2024 by business segments:

	Year ended 31 December			
	2025		2024	
	Gross profit	Gross profit	Gross profit	Gross profit
	<i>MOP'000</i>	<i>%</i>	<i>MOP'000</i>	<i>%</i>
Fitting-out works	<b>38,703</b>	<b>21.3</b>	46,166	23.8
Construction works	<b>2,028</b>	<b>23.4</b>	757	8.6
Repair and maintenance services	<b>2,233</b>	<b>37.8</b>	2,585	47.4
<b>Total/overall</b>	<b>42,964</b>	<b>21.8</b>	<b>49,508</b>	<b>23.8</b>

During the year ended 31 December 2025, the Group's gross profit decreased by approximately MOP6.5 million or approximately 13.2% from approximately MOP49.5 million for the year ended 31 December 2024 to approximately MOP43.0 million for the year ended 31 December 2025. The decrease in gross profit was mainly due to the decrease in fitting-out works projects. The overall demand for fitting-out works decrease.

The Group's gross profit margin decreased from approximately 23.8% for the year ended 31 December 2024 to approximately 21.8% for the year ended 31 December 2025. The gross profit margin decrease was due to decreased gross profit margin of fitting-out works. The pricing strategies and profit margins have been adjusted to remain competitive and secure contracts.

### *Other income, gains and losses, net*

The Group incurred net loss over other income and gains of approximately MOP1.5 million for the year ended 31 December 2025, as compared with net gain over other income and gains of approximately MOP4.2 million for the year ended 31 December 2024. Net gain shifted to net loss was due to reduction in provision written back MOP2.9 million for financial assets and contract assets, compared with the year ended 31 December 2024. In addition, there was a fair value loss on investment properties MOP3.6 million made for the year ended 31 December 2025 as compared with MOP2.3 million made for the year ended 31 December 2024.

The Group has assessed recoverability of financial assets and contract assets from time to time, and adjusted expected credit losses provision when deterioration of credit quality has come to management attention. Therefore, expected credit losses provision has been revised accordingly.

### ***Administrative expenses***

The Group's administrative expenses increased by approximately MOP3.5 million or 12.1% from approximately MOP28.8 million for the year ended 31 December 2024 to approximately MOP32.3 million for the year ended 31 December 2025. The increase was mainly due to staff incentive payments and payroll expense of active tender participation.

### ***Finance costs***

There was no material fluctuation in finance costs.

### ***Income tax (expense)/credit***

The Group's income tax credit approximately MOP0.3 million for the year ended 31 December 2024 was changed to approximately MOP39,000 income tax expense for the year ended 31 December 2025. There was no material fluctuation.

### ***Profit and total comprehensive income for the year attributable to owners of the Company***

As a result of the above, the Group made profit for the year attributable to owners of the Company of approximately MOP8.0 million for the year ended 31 December 2025 as compared with profit of approximately MOP24.1 million for the year ended 31 December 2024.

### **Basic earnings per share**

The Company's basic earnings per share for the year ended 31 December 2025 was MOP2.0 cents (2024: earnings per share MOP6.0 cents), representing decrease of MOP4.0 cents which is in line with the profit for the year attributable to owners of the Company when compared to the year ended 31 December 2024.

## CORPORATE FINANCE AND RISK MANAGEMENT

### Liquidity and financial resources and capital structure

The management and control of the Group's financial, capital management and external financing functions are centralised at its headquarter in Macau. The Group adheres to the principle of prudent financial management to minimise financial and operational risks. The Group mainly relies upon internally generated funds and bank borrowings to finance its operations and expansion.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group, and mitigate the effects of fluctuations in cash flows. The management of the Group believes that the Group has sufficient working capital for its future operational requirement.

As at 31 December 2025, the Group's current assets exceeded its current liabilities by MOP21.6 million (2024: MOP29.0 million).

As at 31 December 2025, the Group had bank balances and cash of MOP34.0 million (2024: MOP24.5 million).

As at 31 December 2025, the Group had an aggregate of pledged bank deposits of MOP1.1 million (2024: MOP1.1 million) that were used to secure banking facilities.

As at 31 December 2025, bank and other borrowings amounted to MOP38.5 million (2024: MOP29.6 million) of which MOP18.7 million, MOP2.9 million, MOP9.3 million and MOP7.6 million (2024: MOP7.0 million, MOP2.8 million, MOP9.0 million and MOP10.8 million) will mature within one year, one year to two years, two years to five years and more than five years, respectively.

The bank overdrafts amounting to MOP1,726,000 (2024: Nil) as at 31 December 2025 carried interest at 1.5% below the prevailing best lending rate quoted by the bank in Macau (the "**Prime Rate**") per annum.

The interest-bearing bank borrowings amounting to MOP22,628,000, MOP4,575,000 and MOP9,564,000 as at 31 December 2025 carry interest at 2.85% below the Prime Rate per annum, at Prime Rate per annum and 1.50% below the Prime Rate per annum respectively.

The interest-bearing bank borrowings amounting to MOP25,424,000 and MOP4,222,000 as at 31 December 2024 carry interest at 2.85% below the Prime Rate per annum and 1.75% below the Prime Rate respectively.

The effective interest rates of the borrowings as at 31 December 2025 (which are also equal to the contractual interest rate) carry interest range from 2.7% to 5.4% (2024: 2.7% to 3.8%).

The Group's borrowings are denominated in MOP. These bank borrowings are under banking facilities for drawing loans and issuing performance bonds. The banking facilities are secured by the legal charge over the office buildings held by the Group (included in property, plant and equipment), pledged bank deposits and promissory notes endorsed by Lai Si which were guaranteed by the Company and the directors of the Company, Lai Ieng Man and Lai Meng San.

The Group continued to maintain a healthy liquidity position. As at 31 December 2025, the Group's current assets and current liabilities were MOP107.9 million (2024: MOP113.7 million) and MOP86.3 million (2024: MOP84.7 million), respectively. The Group's current ratio decreased to 1.25 (2024: 1.34). The decrease was in line with profit making situation during the year ended 31 December 2025. The Group has still maintained sufficient liquid assets to finance its operations.

Gearing ratio calculated by dividing total debts (including bank and other borrowings) with total equity was 0.30 as at 31 December 2025 (2024: 0.23). The increase in gearing ratio was minimal.

As at 31 December 2025, the share capital and equity attributable to owners of the Company amounted to MOP4.1 million and MOP126.7 million, respectively (2024: MOP4.1 million and MOP129.1 million, respectively).

### **Charge on the Group's assets**

As at 31 December 2025, land and building and bank deposits were pledged to secure certain borrowings granted to the Group amounted to MOP72.1 million and MOP1.1 million (2024: MOP72.9 million and MOP1.1 million), respectively.

## **Contingent liabilities and operating lease and capital commitments**

### **(a) *Sin Fong Garden Building***

In October 2012, one of the supporting pillars of the residential building called “Sin Fong Garden Building” collapsed due to the loss of stability. Such collapse was accused to be caused by the dismantlement and construction of the foundation work undertaken in an adjacent new residential building project, of which Lai Si was one of the contractors. As a result, in September 2015, several flat owners of Sin Fong Garden Building filed a lawsuit against several defendants including Lai Si, seeking for a compensation for the loss of property, in a total sum of approximately HK\$48,950,000, to be borne jointly by the defendants. However, according to the report issued by the team of technical advisors and experts engaged by the Macau Government to study the causes of the incident, the collapse of Sin Fong Garden Building was caused by the substandard supporting pillars of Sin Fong Garden Building, instead of the dismantlement and foundation work undertaken in the adjacent new residential building.

The hearings were held from 17 November 2023 to July 2024. On 12 January 2026, the court issued its final ruling that the plaintiffs’ request for compensation was deemed unfounded and the defendants, including the subsidiary of the Group, were acquitted. On 27 January 2026, the plaintiffs filed a request of appeal against the defendants, including the subsidiary of the Group.

After consulting the Group’s lawyer, the directors of the Company are of the opinion that it is not probable that the significant outflow resources embodying economic benefits will be required to settle the obligation and hence no provision is made in the consolidated financial statements as at 31 December 2025.

### **(b) *Dispute on payment with a subcontractor***

As at 31 December 2025, a subsidiary of the Group was a defendant in a lawsuit brought by a subcontractor of two of the Group’s fitting-out projects on a total settlement dispute amount with interest of MOP2,485,000.

On 11 February 2025, the hearing was conducted. The Court gave the judgement on 21 March 2025 by which it was decided that the subsidiary of the Group should repay the amount of MOP317,000 to the plaintiff. During the year ended 31 December 2025, the subsidiary of the Group fully settled the payment.

On 10 June 2025, an appeal against the subsidiary of the Group was filed by the solicitors acting on behalf of plaintiff. The written legal arguments have been filed by the plaintiff and the Group on 9 September 2025 and 4 November 2025 respectively.

After consulting the Group’s lawyer, the directors of the Company are of the opinion that it is not probable that the significant outflow resources embodying economic benefits will be required to settle the obligation and hence no provision is made in the consolidated financial statements as at 31 December 2025.

As at 31 December 2025, the Group did not have any capital commitments (2024: Nil).

### **Exposure to fluctuations in exchange rates and interest rates and corresponding hedging arrangements**

The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through purchase of raw materials and sales proceeds received from customers that are denominated in a currency other than the Group entities' functional currency. The currencies giving rise to this risk are primarily HK\$ and RMB. The Directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

The Group currently does not have a foreign currency hedging policy. However, the management of the Company monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### **Interest rate risk**

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances, bank overdrafts and bank borrowings. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### **Credit exposure**

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees arisen from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable and other receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The policy of allowances for doubtful debts of the Group is based on the evaluation and estimation of collectability and ageing analysis of the outstanding debts. Specific allowance is only made for receivables that are unlikely to be collected and is recognised on the difference between the estimated future cash flows expected to receive, discounted using the original effective interest rate and the carrying value. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required. The management closely monitors the subsequent settlement of the counterparties.

In addition to the above, in year 2018, upon the implementation of HKFRS 9, the Group has engaged professional valuer service on the collectability of the overall account receivables portfolio. The professional valuer takes forward looking approach in assessing credit risk (expected credit losses). Provision for expected credit losses on account receivable was made accordingly.

In this regard, the management of the Group considers that credit risk is well taken care and addressed.

The Group is exposed to concentration of credit risk as at 31 December 2025 on trade receivables and contract assets from the Group's five major customers amounting to approximately MOP26.8 million (2024: MOP30.3 million) and accounted for approximately 39.4% (2024: 39.1%) of the Group's total trade receivables and contract assets. The major customers of the Group are certain reputable organisations. The management of the Group considers that the credit risk is limited in this regard.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Liquid funds are also under the scope of review by the professional valuer as in account receivables.

## **EVENTS AFTER THE REPORTING PERIOD**

The Board proposed a final dividend on 27 March 2026.

There are no other significant events noted after 31 December 2025 and up to the date of this announcement.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the total number of full-time employees of the Group was 153 (2024: 146).

The Group remunerates its employees based on their performance, experience and the prevailing industry practice. The Group may pay a discretionary bonus to its employees based on individual performance in recognition of their contribution and hard work.

The Group's gross staff costs from operations (including the directors' emoluments) was MOP46.6 million for the year ended 31 December 2025 (2024: MOP43.3 million).

The Company adopted a new share option scheme on 25 June 2024 in compliance with the new requirements under Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") which became effective 1 January 2023, so that the Company may grant options to the eligible participants as incentives or rewards for their contribution to the Group. Since the listing of the Shares, no share option had been granted under the old and new share option schemes.

## **PROSPECTS AND STRATEGIES**

### **Outlook:**

Looking back at Year 2025, the gaming revenue and the number of arrivals to Macau have steadily met the government's targets. Driven by gaming and tourism, Macau's market economy has largely returned to the pre-pandemic level. Benefiting from the government's ongoing efforts in advancing moderate economic diversification and the high-quality development of the Guangdong-Hong Kong-Macao Greater Bay Area, the confidence of the local consumer market has fully stabilized and is gradually improving.

Meanwhile, large hotels, shopping malls, luxury brands and chain-store retails in Macau have completed expansions or new projects, bringing new momentum and development opportunities to the construction industry.

As a well-known tourism, leisure and entertainment destination in the world, Macau's market prospect remains very optimistic. With the steady economic recovery, the number of arrivals to Macau and their willingness to spend are steadily increasing. This directly drives demand for related construction projects. Furthermore, the government's proactive policies and measures to support economic development has created a stable and favorable business environment for the construction industry. In such a macroeconomic environment in Hong Kong and Macau with promising market prospects, the Group will continue to deepen its presence in existing markets and actively explore new opportunities to create greater value for the Group's long-term development.

## **FINAL DIVIDEND**

The Board proposed payment of a final dividend of HK1.46 cents (equivalent to MOP1.50 cents) per ordinary share for the year ended 31 December 2025 to Shareholders whose names appear on the register of members of the Company at close of business on Friday, 3 July 2026, subject to the approval by the Shareholders at the forthcoming AGM (2024: HK2.50 cents (equivalent to MOP2.58 cents)).

## **CLOSURE OF REGISTER OF MEMBERS**

The AGM of the Company is scheduled to be held on Tuesday, 23 June 2026. In order to establish entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares will be registered. All transfers of ordinary share accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 15 June 2026.

Upon obtaining approval of the Shareholders at the forthcoming AGM, for the purpose of determining the Shareholders' entitlement to the final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Monday, 29 June 2026 to Friday, 3 July 2026, both dates inclusive, during which period no transfer of shares will be registered. To qualify for the proposed final dividend, all properly completed share transfer forms together with the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 26 June 2026. The final dividend is expected to be paid on Friday, 17 July 2026.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

## **CORPORATE GOVERNANCE CODE**

During the year ended 31 December 2025, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions (the “**Securities Dealing Code**”). Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the Model Code and the Securities Dealing Code during the year ended 31 December 2025.

## **AUDIT COMMITTEE**

The Company established an audit committee (the “**Audit Committee**”) on 18 January 2017 in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Siu Wing Hay, Mr. Chan Iok Chun and Dr. Liu Ting Chi. Mr. Siu Wing Hay is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the accounting principles and policies adopted by the Group, and the financial information of the Group and the annual results of the Company for the year ended 31 December 2025.

## **SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement will be published on the respective websites of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.lai-si.com](http://www.lai-si.com)). The annual report for the year ended 31 December 2025 containing all the information required by the Listing Rules will be made available on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders of the Company who have elected to receive printed form in due course.

## APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its Shareholders, business partners and other professional parties for their support during the year ended 31 December 2025.

## PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to Rule 13.51(1) of the Listing Rules, the Board announces that the Company proposes to (a) make amendments (the “**Proposed Amendments**”) to the amended and restated memorandum and articles of association of the Company currently in force (the “**Existing Memorandum and Articles of Association**”) for the purposes of (i) enabling the Company to hold hybrid and electronic meetings; (ii) permitting electronic voting by the Shareholders; (iii) permitting the Company to hold its repurchased Shares as treasury Shares; (iv) aligning with the requirements of the Consultation Conclusions to Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange; (v) enhancing the clarity of certain provisions of the Existing Memorandum and Articles of Association; (vi) updating certain provisions of the Existing Memorandum and Articles of Association to reflect current market standards (e.g. postponement of a general meeting); and (vii) making minor housekeeping edits; and (b) adopt the second amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”) incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

The Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM to be held on 23 June 2026. A circular containing, among others, further details of the Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association, together with a notice of the AGM, will be published by the Company and/or despatched to the Shareholders in due course.

By order of the Board  
**Lai Si Enterprise Holding Limited**  
黎氏企業控股有限公司  
**LAI Ieng Man**  
Executive Director and Chairman

Macau, 27 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. LAI Ieng Man, Mr. LAI Meng San, Ms. LAI Ieng Wai and Ms. CHEONG Weng Si, and the independent non-executive directors of the Company are Mr. SIU Wing Hay, Mr. CHAN Iok Chun and Dr. LIU Ting Chi.