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CONTINUING CONNECTED TRANSACTION IN RELATION TO THE CONSTRUCTION RELATED CONTRACTS UNDER THE MASTER AGREEMENT

MASTER AGREEMENT

On 2 September 2026, the Company entered into the Master Agreement with Premier Property, a Macau company which is wholly-owned by the controlling shareholders of the Company for the development of a residential project in Macau. The relevant engineering works of the residential project will be mainly carried out by any subsidiary of the Company. Duration of works will be carried out during 2 September 2026 to 31 December 2028.

IMPLICATION UNDER THE LISTING RULES

As at the date of this announcement, the Controlling Shareholders are holding 75% interest directly in the Company. As such, Premier Property is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Accordingly, the transactions contemplated under the Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules

As the highest Annual Cap is less than HK\$10,000,000 and all the applicable percentage ratios (as defined under the Listing Rules) in respect of the highest Annual Cap for the transaction contemplated under the Master Agreement are less than 25%, the transactions thereunder are subject to the reporting, annual review and announcement requirements, but exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND OF THE MASTER AGREEMENT

On 2 September 2026, the Company entered into the Master Agreement with Premier Property, a Macau company which is wholly-owned by the controlling shareholders of the Company for the development of a residential project in Macau. The relevant engineering works of the residential project will be mainly carried out by any subsidiary of the Company. Duration of works will be carried out during 2 September 2026 to 31 December 2028.

After assessment on the Master Agreement, the Board considered it is commercially beneficial to enter into with Premier Property for engineering works for a Macau residential project with duration from 2 September 2026 to 31 December 2028.

MAJOR TERMS OF THE MASTER AGREEMENT

The major terms of the Master Agreement are set out below:

Date of the agreement: 2 September 2026

Parties: (i) the Company; and
(ii) Premier Property Company Limited

Subject matter: Provision of engineering works for a Macau residential project which covers foundation construction, fit-out and mechanical electrical and plumbing work.

The Master Agreement is a framework agreement for providing engineering works and does not constitute a specific transaction document. The specific contracts governing the scope of engineering works, amount, payment method and other terms and conditions shall be entered into by the parties in accordance with the principles set forth in the Master Agreement. All documents shall be entered into on a fair and reasonable basis and shall be subject to the terms of the Master Agreement.

Term: A term commencing on 2 September 2026 and ending on 31 December 2028

Pricing Policy: When the subsidiary enter into specific contracts with Premier Property, the Subsidiary shall follow the internal rules and regulations to conduct necessary procedures such as price comparison and bidding to ensure fair pricing.

The consideration for the engineering works to be provided under the Master Agreement shall be determined by the parties through arm's length negotiations in accordance with normal commercial terms, with reference to the terms of other Independent Third Party suppliers/subcontractors and taking into account fair market price with reference to the bidding price from the public tendering process. The pricing and transaction terms shall be no less favourable than those offered by Independent Third Parties for similar transactions.

Without limiting the generality of the foregoing and taking into account the industry practice and the nature of the transactions, the consideration for the engineering works to be provided under the Master Agreement shall be determined in the following manner:

For engineering works, the consideration shall be based on the unit price and quantity for each type of project, as well as costs of labour, materials and construction equipment

Payment terms:

Taking into account the industry practice and nature of the transactions, the payment terms for the engineering works to be provided under the Master Agreement shall be as follows:

For engineering works, payments include advance payment (if any), installment payment calculated and paid according to the actual project progress, acceptance payment, settlement payment and a certain percentage of quality assurance deposit;

ANNUAL CAPS

Annual caps for the transactions contemplated under the Master Agreement are as follows:

	Annual cap for the year ending 31 December		
	remaining 4 months 2026	2027 (MOP)	2028
Contract fees paid/to be paid by Premier Property to the Subsidiary	9,000,000	9,000,000	9,000,000

Basis of annual caps

The above annual caps were determined after taking into account the factors as set out below:

- (a) the projected demand for the engineering works from Premier Property with reference to the Company's higher requirements on the quality of the construction of the projects, the required engineering works as set out in the Master Agreement;
- (b) in accordance with market practices for determining the consideration for engineering works, all potential costs and taxes may incur in fulfilling its responsibilities and obligations under the Master Agreement, such as labour costs, machinery expenses, self-procured material costs, technical support fees; and
- (c) the Company's overall business development strategy and business plan for continuous growth,

REASON FOR AND BENEFITS OF THE MASTER AGREEMENT

The Board considered the scope of engineering works are the strength of the Group. Having carried out a detailed review of terms and conditions of the Master Agreement, the Directors (including the independent non-executive Directors) consider that the Master Agreement and the transactions contemplated thereunder are in the ordinary usual course of business, on normal commercial terms, and the terms thereunder (including the annual caps) are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

As Mr. Lai Ieng Man, Mr. Lai Meng San and Ms. Lai Ieng Wai are executive Directors and the controllers of Premier Property and Ms. Cheong Weng Si is the executive Director and the spouse of Mr. Lai Meng San, these Directors were required to abstain from voting on the Board resolutions in relation to the Master Agreement pursuant to Article 107 (d) of the memorandum and article of association of the Company. Save and except for the foresaid, none of the independent nonexecutive directors had any material interest in the Master Agreement nor the transactions contemplated thereunder.

IMPLICATION UNDER THE LISTING RULES

As at the date of this announcement, the controlling shareholders are holding 75% interest directly in the Company. As such, Premier Property is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. Accordingly, the transactions contemplated under Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules

As the highest Annual Cap is less than HK\$10,000,000 and all the applicable percentage ratios (as defined under the Listing Rules) in respect of the highest Annual Cap for the transaction contemplated under the Master Agreement are less than 25%, the transactions thereunder are subject to the reporting, annual review and announcement requirements, but exempt from circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Company together with its subsidiaries (including the Subsidiary) are principally engaged in fitting-out and construction industry.

Premier Property is a limited company established in Macau on 19 May 2010. As at the date of this announcement, Premier Property is wholly owned by Mr. Lai Ieng Man, Mr. Lai Meng San and Ms. Lai Ieng Wai. Their respective holding in Premier Property is 40%, 40% and 20%. The principal business of Premier Property is property developer and property investments.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Annual Cap”	the annual cap for the transactions under the Master Agreement for the period/years ending 31 December 2028
“Board”	the board of Directors
“Company”	Lai Si Enterprise Holding Limited (黎氏企業控股有限公司), a company incorporated in the Cayman Islands with limited liability and is listed on the Stock Exchange (Stock Code: 2266)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	SHK-Mac Capital Limited, being a controlling Shareholder holding 300,000,000 shares of the Company representing 75% of the existing issued share capital of the Company as at the date of this announcement, which is owned as to 50% by Mr. Lai Ieng Man, 30% by Mr. Lai Meng San and 20% by Ms. Lai Ieng Wai
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Macau”	the Macau Special Administrative Region of the PRC
“Master Agreement”	the master agreement for construction/fitting-out/mechanical electrical and plumbing related contracts entered into between the Subsidiary and Premier Property on 2 September 2026
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company or an associate of such person within the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	People’s Republic of China
“Premier Property”	Premier Property Company Limited (凱達物業有限公司), a limited company established in the Macau on 19 May 2010 controlled by Mr. Lai Ieng Man, Mr. Lai Meng San and Ms. Lai Ieng Wai, each of which is an executive director and are the controlling shareholders of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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, 2 September 2026

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 Dr. Liu Ting Chi as independent non-executive directors.