

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**IN CONSTRUCTION HOLDINGS LIMITED**  
**現恆建築控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1500)**

**ANNOUNCEMENT OF ANNUAL CONSOLIDATED RESULTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**ANNUAL CONSOLIDATED RESULTS**

The board of directors (the “**Board**”) of In Construction Holdings Limited (the “**Company**”) is pleased to present the annual consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2017, together with the comparative figures for the year ended 31 March 2016 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the year ended 31 March 2017*

(expressed in Hong Kong dollars)

	<i>Note</i>	<b>2017</b> <b>\$'000</b>	2016 \$'000
<b>Revenue</b>	3	<b>370,235</b>	497,303
Direct costs		<u>(225,325)</u>	<u>(366,458)</u>
<b>Gross profit</b>		<b>144,910</b>	130,845
Other revenue	4	<b>9,620</b>	8,523
Administrative and other operating expenses		<u>(26,469)</u>	<u>(27,584)</u>
<b>Profit from operations</b>		<b>128,061</b>	111,784
Finance costs	5(a)	<u>(264)</u>	<u>(287)</u>
<b>Profit before taxation</b>	5	<b>127,797</b>	111,497
Income tax	6	<u>(21,100)</u>	<u>(19,422)</u>
<b>Profit and total comprehensive income for the year</b>		<b><u>106,697</u></b>	<b><u>92,075</u></b>
<b>Earnings per share (Hong Kong cents)</b>			
Basic and diluted	7	<b><u>12.9</u></b>	<b><u>11.2</u></b>

Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 10.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

(expressed in Hong Kong dollars)

	<i>Note</i>	<b>2017</b> <b>\$'000</b>	2016 <b>\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>20,726</b>	27,161
Finance lease receivables		—	1,201
		<b>20,726</b>	28,362
<b>Current assets</b>			
Gross amounts due from customers for contract work		<b>50,613</b>	75,514
Finance lease receivables		<b>1,201</b>	2,929
Trade and other receivables	8	<b>242,127</b>	104,165
Cash and bank balances		<b>96,127</b>	229,592
		<b>390,068</b>	412,200
<b>Current liabilities</b>			
Gross amounts due to customers for contract work		<b>21,089</b>	1,954
Trade and other payables	9	<b>49,291</b>	71,055
Bank loan – secured		<b>5,116</b>	6,453
Loans from shareholders		—	9,000
Obligations under finance leases		<b>1,201</b>	2,929
Tax payable		<b>5,353</b>	13,985
		<b>82,050</b>	105,376
<b>Net current assets</b>		<b>308,018</b>	306,824
<b>Total assets less current liabilities</b>		<b>328,744</b>	335,186

	<i>Note</i>	<b>2017</b>	2016
		<b>\$'000</b>	\$'000
<b>Non-current liabilities</b>			
Obligations under finance leases		–	1,201
Deferred tax liabilities		<b>2,000</b>	2,718
		<u>2,000</u>	<u>2,718</u>
		<u>2,000</u>	<u>3,919</u>
<b>NET ASSETS</b>		<b>326,744</b>	331,267
		<u>326,744</u>	<u>331,267</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>8,300</b>	8,300
Reserves		<b>318,444</b>	322,967
		<u>318,444</u>	<u>322,967</u>
<b>TOTAL EQUITY</b>		<b>326,744</b>	331,267
		<u>326,744</u>	<u>331,267</u>

Notes:

## 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Group is principally engaged as a contractor in the foundation industry in Hong Kong. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 September 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 April 2015 (the "Listing").

The annual results set out in this announcement do not constitute the Group's financial statements for the year ended 31 March 2017 but are extracted from those financial statements.

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

## 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue from construction contracts earned during the year.

### Segment information

The chief operating decision-maker regards the Group's business as a single operating segment and reviews financial statements accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

## 4. OTHER REVENUE

	2017 \$'000	2016 \$'000
Bank interest income	815	670
Interest income from finance lease receivables	98	201
Sales of scrap materials	690	1,458
Rental income from machinery	7,000	6,000
Others	1,017	194
	<u>9,620</u>	<u>8,523</u>

## 5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2017 \$'000	2016 \$'000
<b>(a) Finance costs</b>		
Interest on bank overdrafts	–	8
Interest on bank loan	166	78
Finance charges on obligations under finance leases	98	201
	<u>264</u>	<u>287</u>
<b>(b) Staff costs (including directors' remuneration)</b>		
Contributions to defined contribution retirement plans	762	843
Salaries, wages and other benefits	26,124	24,032
	<u>26,886</u>	<u>24,875</u>
Add: Amount included in construction contracts in progress	10,225	1,696
	<u>37,111</u>	<u>26,571</u>
<b>(c) Other items</b>		
Depreciation	6,468	5,043
Operating lease charges: minimum lease payments in respect of leasing of office	871	737
Listing expenses (including auditors' remuneration for other services separately disclosed below)	–	4,503
Auditors' remuneration		
– audit services	1,000	1,050
– other services ( <i>note</i> )	380	532
	<u>380</u>	<u>532</u>

*Note:* A non-audit service fee payable to the auditor of \$38,000 in relation to the listing of the Company's shares on the Main Board of the Stock Exchange during the year ended 31 March 2016 had been net-off against the share premium account upon the Listing.

## 6. INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	<b>2017</b>	2016
	<b>\$'000</b>	\$'000
<b>Current tax</b>		
Provision for Hong Kong Profits Tax for the year	<b>21,916</b>	16,694
(Over)/under-provision in respect of prior years	<b>(98)</b>	10
	<b>21,818</b>	16,704
<b>Deferred tax</b>		
Origination and reversal of temporary difference	<b>(718)</b>	2,718
	<b>21,100</b>	19,422

*Notes:*

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“**BVI**”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year, taking into account a reduction of 75% of the tax payable for the year of assessment 2016-17 subject to a maximum reduction of \$20,000 granted by the Government of the Hong Kong Special Administrative Region (the “Government”) for each business (2016: a reduction of 75% of the tax payable for the year of assessment 2015-16 subject to a maximum reduction of \$20,000).

## 7. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$106,697,000 (2016: \$92,075,000) and the weighted average of 830,000,000 shares in issue (2016: weighted average of 821,065,574 shares in issue after adjusting for the issuance of new shares under the Listing).

### (b) Diluted earnings per share

There were no diluted potential shares in existence during the years ended 31 March 2017 and 2016.

## 8. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

	2017 \$'000	2016 \$'000
Within 1 month	81,670	33,538
2 to 3 months	16,500	–
Over 3 months	58,257	2,620
Trade debtors ( <i>note (i)</i> )	156,427	36,158
Deposits, prepayments and other receivables ( <i>note (ii)</i> )	20,106	18,289
Retentions receivable ( <i>note (iii)</i> )	65,594	49,718
	<u>242,127</u>	<u>104,165</u>

### Notes:

- (i) Trade debtors are normally due within 14-30 days from the date of billing. Trade debtors of \$81,670,000 and \$33,538,000 as at 31 March 2017 and 31 March 2016 respectively were not yet past due and \$74,757,000 and \$2,620,000 as at 31 March 2017 and 31 March 2016 respectively were past due but not impaired. These related to trade debtors from a number of independent customers of whom there is no recent history of default and no provision has therefore been made.
- (ii) Except for an amount of \$20,000 (2016: \$13,508,000) as at 31 March 2017, which is expected to be recovered or recognised as expense after one year, all of the remaining balances of the Group are expected to be recovered or recognised as expense within one year.
- (iii) Except for an amount of \$20,786,000 (2016: \$28,402,000) as at 31 March 2017, which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.



## 9. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date is as follows:

	2017 \$'000	2016 \$'000
Within 1 month	25,150	34,359
1 to 2 months	10,872	16,318
2 to 3 months	3,280	7,818
Over 3 months	3,056	8,471
Trade creditors	42,358	66,966
Other payables and accruals	6,715	3,413
Amounts due to shareholders ( <i>note</i> )	218	676
	<u>49,291</u>	<u>71,055</u>

*Note:* The amounts due to shareholders at 31 March 2017 and 2016 were unsecured, interest-free and had no fixed terms of repayment.

## 10. DIVIDENDS

- (a) Dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2017 \$'000	2016 \$'000
Final dividend in respect of the previous financial year of 3.4 cents (2016: 3 cents) per ordinary share	<u>28,220</u>	<u>24,900</u>

- (b) Dividends payable to equity shareholders of the Company attributable for the year:

	2017 \$'000	2016 \$'000
Interim dividend declared and paid of 10 cents (2016: Nil) per ordinary share	83,000	–
Final dividend proposed after the end of the reporting period of 10 cents (2016: 3.4 cents) per ordinary share ( <i>Note</i> )	<u>83,000</u>	<u>28,220</u>
	<u>166,000</u>	<u>28,220</u>

*Note:* The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

## 11. CONTINGENT LIABILITIES

As at 31 March 2017, the Group had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the objections undertaken by the Group's subsidiary for projects amounting to \$73,141,000 (2016: \$72,225,000) in its ordinary course of business. The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS AND FINANCIAL REVIEW

The Group is engaged as a contractor in the foundation industry in Hong Kong, undertaking foundation works as well as associated works including demolition works, site formation works, ground investigation field works and general building works for local customers.

#### Business Review

The Group was engaged to undertake foundation and associated works in the private sector construction projects in Hong Kong, with an emphasis on design and build projects and on undertaking the role as a main contractor.

The Group places emphasis on design and build projects because of the flexibility and capability in coming up with foundation design plan that suits its customers' requirements and the site conditions. During the year ended 31 March 2017 (the "**Financial Year 2016/17**"), the Group has successfully carried out construction works with alternative design which not only complies with the technical requirements but also more cost efficient for "design and build" contracts. The cost efficient proposals allow the Group to offer its customers more competitive pricing and at the same time secure its profit margin for the year.

During the Financial Year 2016/17, three foundation projects with an aggregate contract sum of HK\$186.3 million were awarded to the Group. Four foundation projects were completed. As at 31 March 2017, five foundation projects with the outstanding contract sum of HK\$195.0 million were in progress.

<b>Year of award/project</b>	<b>Type of contract</b>	<b>Status as at 31 March 2017</b>
<i>Year 2013-2014</i>		
Peel Street/Graham Street, Central	Design and build	Completed
<i>Year 2014-2015</i>		
Perkins Road, Happy Valley	Design and build	Completed
A Kung Ngam Road, Shau Kei Wan	Design and build	Work in progress
Fuk Chak Street and Ka Shin Street, Tai Kok Tsui	Design and build	Completed
<i>Year 2015-2016</i>		
Queen's Road Central, Central	Design and build	Work in progress
King's Road, Quarry Bay	Design and build	Completed

<b>Year of award/project</b>	<b>Type of contract</b>	<b>Status as at 31 March 2017</b>
<i>Year 2016-2017</i>		
Cheung Sha, Lantau Island	Design and build	Work in progress
Kai Tak Road, Kowloon City	Design and build	Work in progress
St. Paul's Primary Catholic School, Happy Valley	Build only	Work in progress

## **Financial Review**

During the Financial Year 2016/17, there were 15 projects contributing revenue and gross profit of approximately HK\$370.2 million and HK\$144.9 million, respectively, whereas revenue and gross profit for the Financial Year 2015/16 of HK\$497.3 million and HK\$130.8 million, respectively were contributed by 18 projects. Top five projects contributed revenue amounted to HK\$317.9 million (2016: HK\$352.3 million), in which the top project contributed 40.2% of the total revenue.

The Group recorded an increase in gross profit margin to 39.1% for the Financial Year 2016/17 from 26.3% for the Financial Year 2015/16. Such increase was primarily attributable to, among other factors, recognition of additional profits due to contribution by a few foundation projects with relatively high profit margin compared with overall gross profit margin of last financial year.

Administrative and other operating expenses decreased by approximately HK\$1.1 million to approximately HK\$26.5 million, compared with approximately HK\$27.6 million of Financial Year 2015/16, which was mainly due to the listing expenses of approximately HK\$4.5 million incurred in Financial Year 2015/16, offsetted by increase of depreciation and staff salaries by HK\$1.4 million and HK\$1.9 million, respectively in the Financial Year 2016/17.

As a result, net profit for the Financial Year 2016/17 increased by HK\$14.6 million or 15.9% to HK\$106.7 million, from the last financial year of HK\$92.1 million.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 31 March	
	2017	2016
Current ratio	4.8	3.9
Gearing ratio <sup>1</sup>	1.9%	5.9%

*Note:*

1. Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the reporting dates.

Current ratio increased from 3.9 times as at 31 March 2016 to 4.8 times as at 31 March 2017, mainly due to reduction of trade payables. Gearing ratio decreased from 5.9% as at 31 March 2016 to 1.9% as at 31 March 2017, mainly due to repayment of loans from shareholders of HK\$9.0 million during Financial Year 2016/17.

As at 31 March 2017, the Group had cash and bank balances of HK\$96.1 million (2016: HK\$229.6 million), of which HK\$59.1 million (2016: HK\$47.3 million) were restricted bank balances. Such restricted bank balances were held for the purpose of the issuance of surety bonds for our projects and requirements of our general banking facilities. As at 31 March 2017, the Group had no bank overdrafts (2016: Nil).

The capital structure of the Group consisted of equity of HK\$326.7 million and debts of HK\$6.3 million as at 31 March 2017.

The Group adopts a prudent approach in cash management. Apart from certain debts including obligations under finance leases and bank loan, the Group did not have any material outstanding debts as at 31 March 2017. Payment to settle trade payable represented the significant part of the cash outflow of the Group. Taking into account the light debt leverage, the Group is able to generate cash and meet upcoming cash requirements. In any case, the Group may utilise its banking facilities of HK\$160.0 million, of which the unutilised and unrestricted banking facilities amounted to approximately HK\$131.2 million.

## EMPLOYEES

The Group had 43 full-time employees as at 31 March 2017 (2016: 54). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

## CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 March 2017 (2016: Nil).

## CONTINGENT LIABILITIES

Save as disclosed in note 11 to this announcement, the Group had no other contingent liabilities as at 31 March 2017.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2017. There is no other plan for material investments or capital assets as at 31 March 2017.

## USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing will be utilised subsequent to the Listing in accordance with the proposed applications set out in the section “Future Plans and Use of Proceeds” of the Prospectus and the announcement of the Company dated 7 August 2015. The below table sets out the proposed applications of the net proceeds and usage up to 31 March 2017:

	<b>Proposed application</b> <i>HK\$'million</i>	<b>Actual usage up to 31 March 2017</b> <i>HK\$'million</i>
Hiring of additional staff	14.9	1.6
Acquisition of additional machinery and equipment	29.9	29.9
Financing for the issue of surety bonds for future projects	44.7	29.2
General working capital	10.0	10.0
	<u>99.5</u>	<u>70.7</u>

## **FUTURE PROSPECTS**

Taking into account the Government of the Hong Kong Special Administrative Region's policy in increasing land supply and commitment to infrastructure investments, the Group expects an optimistic growth in the construction industry in the long run. Despite the vigorous competition in Hong Kong construction industry, the Board is confident with the Group's future development in net profit and scale of operations due to its long established reputation and proven ability. To maintain its competitive edge, the Group continues to adhere to its business strategy, by expanding our capacity to capture more business opportunities, reinforcing our capability in foundation design and project management skills and offering qualitative and flexible solution to its customers.

## **FINAL DIVIDEND**

The Board proposes to recommend, at the forthcoming annual general meeting of the Company to be held on Friday, 8 September 2017 (the “**2017 AGM**”), a final dividend of HK\$0.1 per ordinary share of the Company for the Financial Year 2016/17. It is expected that the proposed final dividend, if approved by the shareholders of the Company at the 2017 AGM, will be payable on or about 29 September 2017 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 15 September 2017.

## **CLOSURE OF REGISTER OF MEMBERS**

In order to establish entitlements to attend and vote at the 2017 AGM, the register of members of the Company will be closed from Monday, 4 September 2017 to Friday, 8 September 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 1 September 2017.

In order to establish entitlements to the proposed final dividend, the register of members of the Company will be closed on Friday, 15 September 2017, during which period no transfer of shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 14 September 2017.

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

## **EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2017 and up to the date of this announcement.

## **CORPORATE GOVERNANCE**

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

Since Listing, the Board is of the opinion that the Company had applied and complied with the code provisions as set out in the Corporate Governance Code (the "**Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") except for the deviation from provision A.2.1 of the Code which is explained below:

According to provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. LAU Pak Man is the Chairman and Chief Executive Officer, responsible for overall strategic development, project management and client management of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in Mr. LAU Pak Man has the benefit of ensuring consistent and continuous planning and execution of the Company's strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the independent non-executive Directors, and the composition of the Board which comprises equal number of independent non-executive Directors and executive Directors also provides added independence to the Board. Further, the audit committee of the Company (the "**Audit Committee**") composed exclusively of independent non-executive Directors has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

## **AUDIT COMMITTEE REVIEW**

The Audit Committee consists of three independent non-executive Directors and has reviewed the Group's consolidated financial statements for the year ended 31 March 2017.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "**Model Code**"). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year.

## **SCOPE OF WORK OF AUDITORS**

The financial figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2017 have been compared by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other 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 the auditor.

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

This results announcement is published on the Company's website at *www.inconstruction.hk* and the Stock Exchange's website at *www.hkexnews.hk*. The 2017 Annual Report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company 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 associates and other professional parties for their support throughout the year.

By order of the Board  
**In Construction Holdings Limited**  
**LAU Pak Man**  
*Chairman*

Hong Kong, 23 June 2017

*As at the date of this announcement, the Board comprises Mr. LAU Pak Man, Mr. CHENG Wing Cheong and Ms. KWAN Kit Sum Kit as executive Directors; Mr. LEUNG Chi Kin, Mr. LAM Chi Hung Louis and Mr. YAU Chi Man Norman (also known as IAO Chi Meng) as independent non-executive Directors.*