THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in In Construction Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

InCon

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)

PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of In Construction Holdings Limited to be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Friday, 11 September 2026 at 6:00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 5:30 p.m. (whichever is earlier) on the same day and at the same place, is set out on pages 5 to 6 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed with this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

7 August 2026

CONTENTS

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

"Board"	the board of Directors
"Company"	In Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Friday, 11 September 2026 at 6:00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 5:30 p.m. (whichever is earlier) on the same day and at the same place, the notice of which is set out on pages 5 to 6 of this circular
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	31 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

IN CONSTRUCTION HOLDINGS LIMITED
現恒建築控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1500)

Executive Directors:
Mr. Lau Pak Man *(Chairman)*
Mr. Cheng Wing Cheong
Ms. Kwan Kit Sum Kit

Independent non-executive Directors:
Mr. Leung Chi Kin
Mr. Lam Chi Hung Louis
Ms. Mok Kam Sheung

Registered office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business in Hong Kong:
26/F., Park Avenue Tower
5 Moreton Terrace
Causeway Bay
Hong Kong

7 August 2026

To the Shareholders

Dear Sir or Madam

PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the annual results announcement of the Company dated 26 June 2026. The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2026. Instead, the Board has recommended the declaration and payment of a special dividend of HK$0.05 per share (the "**Special Dividend**") out of the Share Premium Account of the Company.

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM for the approval of the Special Dividend and to give you the Notice of EGM.

PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As at Latest Practicable Date, the amount standing to the credit of the Share Premium Account of the Company was approximately HK$75.5 million.

Subject to the approval of the Shareholders at the EGM and compliance with Section 34 of the Companies Act of the Cayman Islands, the Board proposes to pay the Special Dividend out of the Share Premium Account to Shareholders whose names appear on the register of members of the Company on the Record Date, being 22 September 2026.

Reasons for and Benefits of the Special Dividend

To enhance capital efficiency and maximize returns to the Shareholders, the Board proposes to distribute the Special Dividend out of the Company's Share Premium Account. The Board has reviewed the Group's financial projections and cash flow position. Following the payment of the Special Dividend, the Company will remain solvent and have sufficient liquidity to meet its daily operations and fulfill its business obligations as they fall due. By utilizing the Share Premium Account, the Company can efficiently return capital to its investors while maintaining a flexible corporate structure.

EGM AND PROXY ARRANGEMENTS

The EGM will be held at 9/F, Henley Building, 5 Queen's Raod Central, Central, Hong Kong on Friday, 11 September 2026 at 6:00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 5:30 p.m. (whichever is earlier) on the same day and at the same place.

ACTION TO BE TAKEN

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

VOTING BY WAY OF POLL

Pursuant to the Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed declaration and payment of Special Dividend out of Share Premium account is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of such resolution to be proposed at the EGM.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 8 September 2026 to Friday, 11 September 2026, both days inclusive, during which 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 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 7 September 2026. The record date for the purpose of ascertaining Shareholder's right to attend and vote at the EGM will be on Friday, 11 September 2026.

In order to ascertain entitlements to receive the Special Dividend, the register of members of the Company will be closed from Monday, 21 September 2026 to Tuesday, 22 September 2026, 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 (Branch Share Registrar) in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 18 September 2026. The record date for the purpose of ascertaining Shareholders' right to receive the Special Dividend will be on Tuesday, 22 September 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
For and on behalf of the Board
In Construction Holdings Limited
Lau Pak Man
Chairman

IN CONSTRUCTION HOLDINGS LIMITED
現恒建築控股有限公司

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of In Construction Holdings Limted (the "**Company**") will be held at 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on 11 September 2026 (Friday) at 6:00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 5:30 p.m. (whichever is earlier) on the same day and at the same place to consider and, if thought fit, approving the following ordinary resolution:

"**THAT**: the declaration of a special dividend of HK$0.05 per ordinary share of the Company (the "**Share**") out of the Share premium account of the Company (the "**Special Dividend**") to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board (the "**Board**") of Directors for determining the entitlements to the Special Dividend be and is hereby approved and any Director be and is hereby authorized to take such action, do such things and executed such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Special Dividend".

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

Hong Kong, 7 August 2026

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.

3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

4. In order to be valid, the instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

5. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within 12 months from such date.

6. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. In order to establish entitlements to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 8 September 2026 to Friday, 11 September 2026, both days inclusive, during which 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 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 7 September 2026. The record date for the purpose of ascertaining Shareholder's right to attend and vote at the EGM will be on Friday, 11 September 2026.

   In order to ascertain entitlements to receive the Special Dividend, the transfer books and register of members of the Company will be closed from Monday, 21 September 2026 to Tuesday, 22 September 2026, both days inclusive. During such period, no share transfers will be effected. All transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 September 2026. The record date for the purpose of ascertaining Shareholders' right to receive the Special Dividend will be on Tuesday, 22 September 2026.

8. A proxy form of the Meeting is enclosed in the circular of the Company dated 7 August 2026.

As at the date of this Notice, the Board comprises Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit as executive Directors and Mr. Leung Chi Kin, Mr. Lam Chi Hung Louis and Ms. Mok Kam Sheung as independent non-executive Directors.