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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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**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)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of In Construction Holdings Limited to be held at Suit 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 6 September 2024 at 5:30 p.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular.

Whether or not you are able to attend the annual 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 annual 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 annual general meeting or any adjournment thereof should you so wish.

19 July 2024

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
Introduction .....	3
Re-election of Retiring Directors .....	4
General mandate to issue Shares .....	5
General mandate to repurchase Shares .....	6
Annual General Meeting .....	6
Action to be taken .....	6
Voting by way of poll .....	7
Recommendation .....	7
Closure of register of members .....	7
Responsibility statement .....	7
General .....	7
<b>Appendix I – Details of Directors proposed to be re-elected at the AGM</b> .....	8
<b>Appendix II – Explanatory statement</b> .....	11
<b>Notice of Annual General Meeting</b> .....	15

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Suit 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 6 September 2024 at 5:30 p.m. or any adjournment thereof, the notice of which is set out on pages 15 to 18 of this circular
“Articles of Association” or “Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning as defined in the Listing Rules
“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
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with unissued Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	11 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	16 April 2015
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM

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## DEFINITIONS

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“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

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## LETTER FROM THE BOARD

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### 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)**

*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

19 July 2024

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information regarding the resolutions to be proposed at the AGM, including but not limited to (i) the re-election of the retiring Directors and (ii) the granting of the Issuance Mandate, the Repurchase Mandate and the extension of the Issuance Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises six Directors, of which three are executive Directors, namely Mr. Lau Pak Man, Mr. Cheng Wing Cheong and Ms. Kwan Kit Sum Kit; and three are independent non-executive Directors, namely Mr. Leung Chi Kin, Mr. Lam Chi Hung Louis and Ms. Mok Kam Sheung.

Pursuant to Article 108(a) of the Articles of Association, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election. Mr. Lau Pak Man and Mr. Leung Chi Kin shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the said meeting.

Mr. Leung Chi Kin (“Mr. Leung”) was appointed as an independent non-executive director on 26 April 2015 and has served the Company for more than nine years. Pursuant to the code provision B.2.3 in part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, his re-election as an independent non-executive Director will therefore be subject to a separate resolution to be approved by the Shareholders at the AGM. In assessing the re-election of Mr. Leung, the Nomination Committee has considered Mr. Leung’s contributions and services to the Company, and reviewed his expertise and professional qualifications to determine whether Mr. Leung satisfies the selection criteria under the Nomination Policy. Having considered Mr. Leung possesses appropriate professional qualification in accounting and financial management in accordance with the requirements under the Listing Rules as well as extensive experience in taxation matters in Hong Kong, the Nomination Committee believed that his continuous directorship of Mr. Leung can keep bringing valuable contributions to the Board and its diversity. Mr. Leung has also devoted sufficient time and demonstrated the required attributes of an independent non-executive Director and has provided independent views and sound advice to the Board from the accounting, finance and taxation management perspectives.

The Company has received annual confirmation from Mr. Leung on his independence with reference to the independence guidelines set out in rule 3.13 of the Listing Rules. In assessing the independence of Mr. Leung, the Nomination Committee also noted that Mr. Leung (i) does not have any relationship with any Directors, senior management or Substantial Shareholders or Controlling Shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director; and (iii) has been providing objective and independent views to the Company as mentioned above during his tenure of office. There is no evidence that the tensure has had any impact on the independence of Mr. Leung. The Nomination Committee therefore believes that the re-election of Mr. Leung as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommend his re-election to the Board.

Reference is made to the announcement of the Company dated 12 April 2024 in relation to, among others, the appointment of Ms. Mok Kam Sheung (“Ms. Mok”), as an independent non-executive Director with effect from 16 April 2024. Pursuant to Article 112 of the Articles of Association, Ms. Mok shall hold office only until the AGM and the Board recommend her to re-elect as an independent non-executive Director at the AGM.

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## LETTER FROM THE BOARD

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Ms. Mok, an independent non-executive Director of the Company, is the spouse of Mr. Yau Chi Man Norman (also known as Iao Chi Meng) (“Mr. Yau”), a resigned independent non-executive director of the Company, the Board and the Nomination Committee however considers that Ms. Mok is independent and an appropriate candidate to fill the casual vacancy arising from the resignation of Mr. Yau for, among others, the following reasons: (i) Ms. Mok satisfies all the independence criteria set out in Rule 3.13 of the Listing Rules except for Rule 3.13(6) of the Listing Rules solely for her being the spouse of the resigned independent non-executive Director of the Company. The Board is not aware of any factors that may affect her independence as an independent non-executive Director. The Board is of the view that being the spouse of a former independent non-executive Director should not automatically be deemed to adversely affect or impair Ms. Mok’s independence as an independent non-executive Director herself. Considering Ms. Mok’s attributes and Mr. Yau’s satisfaction of all independence criteria under Rule 3.13 of the Listing Rules from the date of his appointment up to the date of his resignation hereof as an independent non-executive Director, the Board is of the view that Ms. Mok’s connection with Mr. Yau should not be perceived to have a negative impact on her independence; (ii) Having considered Ms. Mok’s background, professional qualifications and experience, the Company believes that Ms. Mok is capable of exercising her professional judgment and draw upon her extensive knowledge and experience in the legal field. The Board further believes that she is of sufficient calibre and attributes and her valuable experience in the legal field, professional knowledge and acumen will bring significant contribution and benefits to the Board and the Company as a whole; and (iii) the appointment of Ms. Mok will improve the diversity of the Board in terms of (a) gender by adding a female independent non-executive Director in addition to the existing one female executor director; and (b) professional qualification and experience by adding a solicitor with substantial experience in the capital markets to the current Board which mainly comprises directors with engineering qualification and experience.

On 21 June 2024, th Board accepted the recommendations of the Nomination Committee relating to the re-election of those Directors standing for re-election at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

On 15 September 2023, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to issue Shares. Such mandate will lapse at the conclusion of the AGM. The Directors propose to seek your approval of the Issuance Mandate to be proposed at the AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 830,000,000. Subject to passing of the ordinary resolution approving the Issuance Mandate and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the resolution approving the Issuance Mandate to issue a maximum of 166,000,000 Shares, representing not more than 20% of the total number of Shares in issue as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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In addition, a separate ordinary resolution will be proposed at the AGM to add to the total number of Shares permitted to be allotted and issued under the Issuance Mandate by those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

Details of the Issuance Mandate and the extension of the Issuance Mandate are set out in ordinary resolutions as referred to in resolutions no. 4 and no. 6, respectively of the notice of the AGM.

### **GENERAL MANDATE TO REPURCHASE SHARES**

On 15 September 2023, an ordinary resolution was passed by the then Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 830,000,000. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of the AGM will be 83,000,000 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Suit 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong at 5:30 p.m. on Friday, 6 September 2024 is set out on pages 15 to 18 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the Issuance Mandate, the Repurchase Mandate and the extension of the Issuance Mandate and the re-election of retiring Directors who offer themselves for re-election.

### **ACTION TO BE TAKEN**

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, 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 AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.



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## LETTER FROM THE BOARD

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### 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 re-election of the retiring Directors, granting to the Directors of the Issuance Mandate, Repurchase Mandate and the extension of the Issuance Mandate are each 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 resolutions to be proposed at the AGM.

### CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the 2023/2024 AGM, the register of members of the Company will be closed from Tuesday, 3 September 2024 to Friday, 6 September 2024, 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 Monday, 2 September 2024.

### 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.

### GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

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

*The following are the particulars of the Directors proposed to be re-elected at the AGM in accordance with the Articles of Association:*

**Mr. Lau Pak Man**

Mr. Lau Pak Man (劉伯文), aged 69, is our Chairman, Chief Executive Officer, executive Director and General Manager of the Group. Mr. Lau, together with Mr. Cheng Wing Cheong, are the founders of the Group. Mr. Lau is responsible for overall strategic development, project management and client management of the Group. Mr. Lau has also been a director of In Construction Limited, an indirect wholly-owned subsidiary of the Group, since 20 December 1996. Mr. Lau obtained a Bachelor of Science degree in Civil Engineering from the University of Leeds in July 1979. Mr. Lau has nearly 32 years of extensive experience in the construction industry in Hong Kong since 1991. Prior to founding In Construction Limited in December 1996, Mr. Lau was the project manager and contract manager of Fong On Construction & Engineering Co Ltd. between January 1991 till December 1994 and January 1995 till December 1996, respectively, who was mainly responsible for H-piling foundations, supply and installations projects as well as a construction and redevelopment project. Mr. Lau has been a member of the Hong Kong Institution of Engineers since July 1992, a chartered engineer of the Institution of Civil Engineers, London, England since November 1984, a member of the Institution of Civil Engineers since December 1983, a member of the Institute of Highways and Transportation, London, England since March 1983 and is a registered professional engineer (civil) of Engineers Registration Board. Mr. Lau is the spouse of Ms. Kwan Kit Sum Kit.

Mr. Lau has entered into a service contract as an executive director with the Company for a term of 3 years from the Listing Date and shall continue thereafter until being terminated by either party giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Lau is entitled to receive a basic annual salary of HK\$1,663,000 which was determined by the Board with reference to his duties and responsibilities with the Group and the prevailing market rate for his positions.

Mr. Lau is deemed to be interested in 337,520,000 Shares (comprising personal interest of 7,520,000 Shares, spouse interest of 60,000,000 Shares and corporate interest of 270,000,000 Shares held by In Play Limited, a corporation wholly owned by Mr. Lau). Save as disclosed above, Mr. Lau (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**Mr. Leung Chi Kin**

Mr. Leung Chi Kin (梁梓堅), aged 70, is an independent non-executive Director appointed by the Company on 26 March 2015. Mr. Leung obtained a high diploma in accountancy from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1976. In the course of his career, Mr. Leung has accumulated over 40 years of working experience in auditing, accounting, taxation and financial management. Mr. Leung is currently a practicing Certified Public Accountant and managing director of Chang Leung Hui & Li C.P.A. Limited. He is also a Certified Tax Adviser of the Taxation Institute of Hong Kong. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales, and a member of the Hong Kong Chartered Governance Institute. Between June 1976 and November 1980, Mr. Leung worked in Lowe Bingham & Matthews Price Waterhouse & Co., and then started his own accounting practice in January 1981 and has been in public practice up to now.

Mr. Leung has entered into an appointment letter as an independent non-executive director with the Company for a term of 3 years from the Listing Date, and his latest term of directorship has been extended for a term of 3 years from 16 April 2024. He is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Under the appointment letter, Mr. Leung will receive a director's fee of HK\$150,000 per annum which was determined by the Board with reference to his duties and responsibilities with the Group and the prevailing market rate for his positions.

Save as disclosed above, Mr. Leung (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**Ms. Mok Kam Sheung**

Ms. Mok Kam Sheung (莫錦嫦), age 64, is an independent non-executive Director appointed by the Company on 16 April 2024. Ms. Mok holds a Bachelor of Arts (honours) degree. She has over 26 years working experience of legal affairs and is now a partner of CFN Lawyers. Ms. Mok's practice focuses on corporate finance with a strong emphasis on initial public offerings (IPOs), secondary market fund raisings, listed company compliance and related transactions. She has extensive experience in advising international and local companies seeking flotations on the Stock Exchange and sponsors/underwriters to the applicants. Ms. Mok also advises on mergers and acquisitions, pre-IPO investments and corporate restructuring. Ms. Mok was an independent non-executive Director of the China Reinsurance (Group) Corporation (stock code: 1508) from August 2015 to August 2023, and she is currently an independent director of China Reinsurance (Hong Kong) Limited. Ms. Mok is qualified to practise as a solicitor of the High Court of Hong Kong and the Supreme Court of England and Wales. She is also a China-appointed attesting officer appointed by the Ministry of Justice of the PRC.

Ms. Mok has entered into an appointment letter as an independent non-executive director with the Company on 16 April 2024 and her appointment is renewable for a period of three years. Under the appointment letter, Ms. Mok will receive a director's fee of HK\$150,000 per annum which was determined by the Board with reference to her duties and responsibilities with the Group and the prevailing market rate for her positions.

Ms. Mok initial term of directorship will last until the first annual general meeting of the Company after her appointment and she is also subject to retirement by rotation and re-election in accordance with the articles of association of the Company and Listing Rules.

While Ms. Mok is the spouse of Mr. Yau Chi Man, Norman ("Mr. Yau"), also known as Iao Chi Meng, the resigned director of the Company. Ms. Mok is deemed to be interested in 6,000,000 Shares (all are spouse interest). Save as disclosed above, Ms. Mok (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 830,000,000. Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 83,000,000 Shares representing not more than 10% of the total number of Shares in issue as at the Latest Practicable Date.

### **2. REASONS FOR THE REPURCHASE**

Although the Directors have no present intention of repurchasing any Shares, the Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Cayman Islands and the memorandum and articles of association of the Company for such purpose.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the Company's annual report for the year ended 31 March 2024 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

Month	Share Prices	
	Highest (HK\$)	Lowest (HK\$)
<b>2023</b>		
July	0.15	0.15
August	0.15	0.13
September	0.14	0.13
October	0.18	0.14
November	0.16	0.13
December	0.13	0.11
<b>2024</b>		
January	0.11	0.09
February	0.10	0.09
March	0.10	0.09
April	0.09	0.08
May	0.14	0.07
June	0.11	0.09
July (up to the Latest Practicable Date)	0.09	0.08

#### 5. EFFECTS OF THE TAKEOVERS CODE

If on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and according to the register of substantial shareholders' interests in Shares kept under section 336 of Part XV of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date was shown under the column "Before repurchase" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Repurchase Resolution (and assuming that the total number of Shares in issue remains unchanged up to the date of the AGM) is shown under the column "After repurchase":

Name of Shareholder	Number of Shares interested	Approximate percentage of the issued share capital of the Company (%)	
		Before repurchase	After repurchase
Mr. Lau Pak Man <sup>(Note 1)</sup>	337,520,000	40.67	45.18
Mr. Cheng Wing Cheong <sup>(Note 2)</sup>	275,900,000	33.24	36.93
Ms. Kwan Kit Sum Kit <sup>(Note 3)</sup>	337,520,000	40.67	45.18
In Play Limited <sup>(Note 1)</sup>	270,000,000	32.53	36.14
Wealth Celebration Limited <sup>(Note 2)</sup>	270,000,000	32.53	36.14
Kinetic Kingdom Limited <sup>(Note 1)</sup>	60,000,000	7.23	8.03

*Notes:*

1. In Play Limited is 100.0% owned by Mr. Lau Pak Man. Mr. Lau Pak Man is therefore deemed to be interested in the Shares held by In Play Limited under the SFO. Kinetic Kingdom Limited is 100.0% owned by Ms. Kwan Kit Sum Kit. Ms. Kwan Kit Sum Kit is therefore deemed to be interested in the Shares held by Kinetic Kingdom Limited under the SFO. Mr. Lau Pak Man is the spouse of Ms. Kwan Kit Sum Kit. By virtue of the SFO, Mr. Lau Pak Man is deemed to be interested in the same number of Shares in which Ms. Kwan Kit Sum Kit is deemed to be interested.
2. Wealth Celebration Limited is 100.0% owned by Mr. Cheng Wing Cheong. Mr. Cheng Wing Cheong is therefore deemed to be interested in the Shares held by Wealth Celebration Limited under the SFO.
3. Ms. Kwan Kit Sum Kit is the spouse of Mr. Lau Pak Man. By virtue of the SFO, Ms. Kwan Kit Sum Kit is deemed to be interested in the same number of Shares in which Mr. Lau Pak Man is deemed to be interested.

Based on such shareholdings and in the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate, the Shareholders named above would be required under Rules 26 and 32 of the Takeovers Code to make a mandatory offer in respect of all the issued Shares by reason of such increase. However, the Directors will not repurchase Shares to such an extent as would trigger any takeover obligations. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than the public float percentage of 25% of the issued share capital of the Company.

**6. SHARES REPURCHASES MADE BY THE COMPANY**

No repurchases of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**7. DIRECTOR'S UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the memorandum and articles of association of the Company, the laws of Hong Kong and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.



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## NOTICE OF ANNUAL GENERAL MEETING

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### 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)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of In Construction Holdings Limited (the “**Company**”) will be held at Suit 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on 6 September 2024 (Friday) at 5:30 p.m., for the following purposes:

#### AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements, and the reports of the directors and auditors of the Company for the year ended 31 March 2024.
2. To re-appoint KPMG as auditors of the Company and to authorise the board of directors of the Company (“**Board**” or “**Directors**”) to fix their remuneration.
3.
  - (a) To re-elect Mr. Lau Pak Man as an executive Director;
  - (b) To re-elect Mr. Leung Chi Kin as an independent non-executive Director;
  - (c) To re-elect Ms. Mok Kam Sheung as an independent non-executive Director; and
  - (d) To authorise the Board to fix the remunerations of the Directors.

To consider and, if thought fit, pass with or without amendments the following resolutions as an ordinary resolution:

4. “**THAT:**
  - (a) a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon the passing of the Ordinary Resolutions No. 4 and 5 set out in the notice convening this Meeting, the general mandate granted to the Directors to issue, allot and dispose of such number of additional shares of the Company pursuant to Resolution No. 4 set out in the notice convening this Meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased or agreed to be repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the date of the passing of this Resolution).”

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

Hong Kong, 19 July 2024

*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. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under Resolution No. 5 above is enclosed in the circular of the Company dated 19 July 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. Details of the retiring Directors proposed to be re-elected as Directors at the Meeting are set out in Appendix I to the circular of the Company dated 19 July 2024.
9. In order to establish entitlements to attend and vote at the 2023/2024 AGM, the transfer books and register of members of the Company will be closed from Tuesday, 3 September 2024 to Friday, 6 September 2024, 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 Monday, 2 September 2024.
10. A proxy form of the Meeting is enclosed in the circular of the Company dated 19 July 2024.

*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.*