
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 licensed securities broker 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 **Vicon 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, licensed securities broker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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VICON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3878)

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

A notice convening an annual general meeting (“AGM”) of Vicon Holdings Limited to be held at 31/F., Kings Tower, 111 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong on Thursday, 16 September 2021 at 4:30 p.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.vicon.com.hk>).

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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, 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 (as the case may be). 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.

References to time and dates in this circular are to Hong Kong time and dates.

In compliance with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (“COVID-19”), the Company will implement the following precautionary measures at the AGM including, without limitation:

- **compulsory body temperature screening;**
- **compulsory wearing of face masks;**
- **no distribution of corporate gift or refreshment;**
- **appropriate seating arrangement in line with the guidance from the Hong Kong Government will be made.**

Any attendee who does not comply with the precautionary measures, registers a body temperature over 37.3°C, exhibits any flu-like symptoms, is subject to quarantine or who has had close contact with any person under quarantine immediately before the AGM shall not be permitted to enter the venue.

The Company strongly advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) as an alternative to attending the AGM in person. Shareholders are advised to read page ii of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

CONTENTS

	<i>Page</i>
Precautionary measures for the AGM	ii
Definitions	1
Letter from the Board	3
Introduction	3
Re-election of retiring Directors	4
Re-appointment of auditors	4
General mandate to issue Shares	4
General mandate to repurchase Shares	5
Annual General Meeting and proxy arrangement	5
Voting by way of poll	6
Recommendation	6
Closure of register of members	6
Responsibility statement	6
General	6
Appendix I – Details of Directors proposed to be re-elected at the AGM	7
Appendix II – Explanatory statement	9
Notice of Annual General Meeting	13

PRECAUTIONARY MEASURES FOR THE AGM

In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health ("CHP") on the prevention of COVID-19, the Company will implement precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the "Stakeholders") which include without limitation:

- (1) Every attendee **will be required to wear a face mask** throughout the AGM and inside the AGM venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
- (2) There will be **compulsory body temperature screening** for all persons before entering the AGM venue. Any person with a body temperature of 37.3 degrees Celsius or above or any person which exhibits any flu-like symptoms may be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (3) **No refreshment will be served, and there will be no corporate gift.**
- (4) Attendees may be asked if he/she is subject to any Hong Kong Government prescribed quarantine requirement or has been in close contact with any person subject to quarantine. Any person who responds positively to any of these questions will be denied entry into the AGM venue.
- (5) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
- (6) Appropriate seating arrangement at the AGM venue in line with the guidance from the Hong Kong Government will be made.
- (7) **In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and reminds Shareholders that physical attendance in the AGM is not necessary for the purpose of exercising voting rights. The Company strongly advises Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) as an alternative to attending the AGM in person.**
- (8) **Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (9) Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the Hong Kong Government on COVID-19 (www.coronavirus.gov.hk).

DEFINITIONS

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 31/F., Kings Tower, 111 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong on Thursday, 16 September 2021 at 4:30 p.m. or any adjournment thereof, the notice of which is set out on pages 13 to 16 of this circular
“Articles of Association”	the articles of association of the Company conditionally adopted on 30 November 2017 as amended, supplemented or otherwise modified from time to time and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Vicon Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional 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”	19 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	22 December 2017

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum of Association”	the memorandum of association of the Company conditionally adopted on 30 November 2017 as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	a general and unconditional 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
“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) with a nominal value 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
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or supplemented from time to time
“%”	per cent

LETTER FROM THE BOARD



VICON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3878)

Executive Directors:

Mr. Chow Kwok Chun (*Chairman*)
Mr. Tsang Hing Kuen (*Chief Executive Officer*)
Mr. Liu Jin Fai

Independent non-executive Directors:

Mr. Ip Ka Ki
Professor Kuang Jun Shang
Mr. Tse Ka Ching Justin

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

31/F, King's Tower,
111 King Lam Street,
Cheung Sha Wan,
Kowloon
Hong Kong

27 July 2021

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to: (i) furnish you with details of the proposed re-election of Directors; (ii) provide with you details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (iii) furnish you with details of the re-appointment of auditors; and (iv) provide you with the notice of AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises six Directors, of which three are executive Directors, namely Mr. Chow Kwok Chun, Mr. Tsang Hing Kuen and Mr. Liu Jin Fai; and three are independent non-executive Directors, namely Mr. Ip Ka Ki, Professor Kuang Jun Shang and Mr. Tse Ka Ching Justin.

Pursuant to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Liu Jin Fai and Mr. Tse Ka Ching Justin shall retire from office by rotation at the AGM and, being eligible, will offer themselves 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.

RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company, the Board proposed to re-appoint PricewaterhouseCoopers as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

GENERAL MANDATE TO ISSUE SHARES

On 10 September 2020, 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. At the AGM, an ordinary resolution will be proposed to grant the Directors a new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the total number of Shares in issue was 400,000,000. Subject to passing of the ordinary resolution approving the Issue 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 Issue Mandate to issue a maximum of 80,000,000 Shares, representing not more than 20% of the total number of Shares in issue as at the Latest Practicable Date. The Issue Mandate will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company held after the AGM; (ii) the date by which the next annual general meeting of the Company is required to be held under the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders of the Company (the “**Relevant Period**”). The Directors have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

LETTER FROM THE BOARD

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, 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 Issue 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 Issue Mandate and the extension of the Issue 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 10 September 2020, 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. At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the total number of Shares in issue was 400,000,000. 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 40,000,000 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date. The Repurchase Mandate will continue in force during the Relevant Period.

An explanatory statement as required to be sent to the Shareholders 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 AND PROXY ARRANGEMENT

A notice convening the AGM to be held at 31/F., Kings Tower, 111 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong at 4:30 p.m. on Thursday, 16 September 2021 is set out on pages 13 to 16 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors who offer themselves for re-election and re-appointment of the independent auditors of the Company.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.vicon.com.hk>). 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the form or proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

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. Therefore, all resolutions as set out in the notice convening the AGM will be voted by way of a poll. 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 Issue Mandate, Repurchase Mandate and the extension of the Issue 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

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 10 September 2021 to Thursday, 16 September 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 9 September 2021.

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
Vicon Holdings Limited
Chow Kwok Chun
Chairman

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

RE-ELECTION OF DIRECTORS**Executive Directors**

Mr. Liu Jin Fai (廖展飛) (“**Mr. Liu**”), aged 64, was appointed as our executive Director on 13 May 2017. He is mainly responsible for the day-to-day construction operations; general management, project management and organisation; planning in-house training programme; and Technical Competent Person site supervision.

Mr. Liu has accumulated about 31 years of experience in civil, building and foundation construction works. Mr. Liu obtained the Diploma in Civil Engineering, Higher Certificate in Civil Engineering and Endorsement Certificate in Water Supply and Treatment issued by the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in October 1977, November 1980 and November 1982 respectively. He further his studies and obtained the Bachelor of Engineering from The University of Sheffield, the United Kingdom in July 1992. Mr. Liu has been admitted as member of the Hong Kong Institution of Engineers since September 1997. He has also been a Registered Professional Engineer of Engineers Registration Board since July 2001.

Mr. Liu had entered into a service contract as an executive Director with the Company for a term of three years from the Listing Date, which was reviewed for an additional term of one year commencing from 21 December 2020. He is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Mr. Liu is entitled to receive a basic annual salary of HK\$240,000 which was determined by the Board with reference to his duties and responsibilities with the Group and the prevailing market rate for his positions.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Ka Ching Justin (“**Mr. Tse**”), aged 34, was appointed as our independent non-executive Director on 30 May 2019. He is also the chairman of the audit committee and a member of the nomination committee of our Board.

Mr. Tse obtained a bachelor of science degree with honours in human biology in the University of Toronto in Canada in June 2009. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2014. Mr. Tse worked in KPMG from August 2010 to April 2018 with his last position held was audit manager. Mr. Tse is currently the Group Financial Controller at Pacific Tiger Group Limited. He is currently an independent non-executive director of Hang Yick Holdings Company Limited (stock code: 1894), which is listed on the Main Board of the Stock Exchange.

Mr. Tse has entered into an appointment letter as an independent non-executive Director with the Company for a term of three years from 30 May 2019. He is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Under the appointment letter, Mr. Tse will receive a director’s fee of HK\$180,000 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.

INFORMATION THAT NEEDS TO BE DISCLOSED AND MATTERS THAT NEED TO BE BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS

Save as disclosed above, each of Mr. Liu and Mr. Tse (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 the Repurchase Mandate pursuant to Rule 10.06 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 400,000,000. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 40,000,000 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 as a whole.

3. FUNDING AND IMPACT OF REPURCHASE

In repurchasing Shares, the Company may only apply funds which are legally available under the laws of Cayman Islands and the Memorandum and Articles of Association of the Company for such purpose.

There might be a material 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 2021 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 immediately preceding to the Latest Practicable Date were as follows:

Month	Share Prices	
	Highest (HK\$)	Lowest (HK\$)
2020		
July	0.395	0.315
August	0.36	0.31
September	0.335	0.29
October	0.305	0.265
November	0.295	0.26
December	0.29	0.255
2021		
January	0.28	0.25
February	0.38	0.255
March	0.38	0.32
April	0.355	0.305
May	0.375	0.295
June	0.315	0.28
July (up to the Latest Practicable Date)	0.3	0.27

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, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/ Nature of interest	Number of the Shares held/interest (Note 1)	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Vic Group Holdings Limited (Note 2)	Beneficial owner	210,000,000	52.5	58.3
Mr. Chow Kwok Chun (Note 2)	Interest in a controlled corporation	210,000,000	52.5	58.3
On Group Holdings Limited (Note 3)	Beneficial owner	90,000,000	22.5	25.0
Mr. Tsang Hing Kuen (Note 3)	Interest in a controlled corporation	90,000,000	22.5	25.0
Ms. Hon Yuk Hung (Note 4)	Interest of spouse	210,000,000	52.5	58.3
Ms. Lee Siu Fong (Note 5)	Interest of spouse	90,000,000	22.5	25.0

Notes:

- (1) All interests stated are long positions.
- (2) As of the Latest Practicable Date, Vic Group Holdings Limited was wholly-owned by Mr. Chow Kwok Chun (“**Mr. Chow**”), our executive Director and chairman.
- (3) As of the Latest Practicable Date, On Group Holdings Limited was wholly-owned by Mr. Tsang Hing Kuen (“**Mr. Tsang**”), our executive Director and chief executive officer.
- (4) Ms. Hon Yuk Hung (“**Ms. Hon**”) is the spouse of Mr. Chow. Under the SFO, Ms. Hon is deemed to be interested in the same number of Shares in which Mr. Chow is interested.
- (5) Ms. Lee Siu Fong (“**Ms. Lee**”) is the spouse of Mr. Tsang. Under the SFO, Ms. Lee is deemed to be interested in the same number of Shares in which Mr. Tsang is interested.

On the basis that no Shares are allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, no person is obliged to make a mandatory offer under Rule 26 of the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25%. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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 minimum prescribed percentage of 25% of the issued share capital of the Company as required by the Stock Exchange.

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.

8. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, 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.

As at the Latest Practicable Date, no core connected person (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.

NOTICE OF ANNUAL GENERAL MEETING



VICON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3878)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Vicon Holdings Limited (the “**Company**”) will be held at 31/F., Kings Tower, 111 King Lam Street, Cheung Sha Wan, Kowloon, Hong Kong on 16 September 2021 (Thursday) at 4:30 p.m., for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 March 2021.
2. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of Directors (the “**Board**”) to fix their remuneration.
3.
 - (a) To re-elect Mr. Liu Jin Fai as an executive Director;
 - (b) To re-elect Mr. Tse Ka Ching Justin as an independent non-executive Director; and
 - (c) To authorise the Board to fix the remunerations of the Directors.
4. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“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

NOTICE OF ANNUAL GENERAL MEETING

- (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 the articles of association of the Company or applicable laws 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. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**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 the articles of association of the Company on applicable laws 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.”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the Resolutions No. 4 and 5 set out in this notice, 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 this notice 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 this notice, 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
Vicon Holdings Limited
Chow Kwok Chun
Chairman

Hong Kong, 27 July 2021

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 registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 27 July 2021.

NOTICE OF ANNUAL GENERAL MEETING

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 27 July 2021.
9. In order to establish entitlements to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Friday, 10 September 2021 to Thursday, 16 September 2021, 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, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 9 September 2021.
10. A proxy form of the Meeting is enclosed in the circular of the Company dated 27 July 2021.
11. **In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement precautionary measures at the AGM. Shareholders are advised to read page ii of the circular of the Company dated 27 July 2021 for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
12. **In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly advises Shareholders to appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the AGM in person.**

As at the date of this notice, the executive Directors are Mr. CHOW Kwok Chun, Mr. TSANG Hing Kuen and Mr. LIU Jin Fai and the independent non-executive Directors are Mr. IP Ka Ki, Professor KUANG Jun Shang and Mr. TSE Ka Ching Justin.