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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3878)

CHANGE OF DIRECTORS

The Board announces that with effect from 21 December 2021:

1. Mr. Tsang Hing Kuen has resigned as the executive Director and Chief Executive Officer of the Company;
2. Mr. Leung Hing Wai has been appointed as an executive Director of the Company; and
3. Mr. Chow Kwok Chun has been appointed as the Chief Executive Officer of the Company.

CHANGE OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Vicon Holdings Limited (the “**Company**”) hereby announces that with effect from 21 December 2021:

Resignation of executive Director and Chief Executive Officer

Mr. Tsang Hing Kuen (“**Mr. Tsang**”) has resigned as the executive Director and Chief Executive Officer of the Company in order to devote more time to other business commitments.

Mr. Tsang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Tsang for his invaluable contributions to the Company during his tenure of office.

Appointment of executive Director

The Board is pleased to announce that Mr. Leung Hing Wai (“**Mr. Leung**”), has been appointed as an executive Director of the Company with effect from 21 December 2021:

The biographical details of Mr. Leung is as follows:

Mr. Leung, aged 37, is our design manager who is mainly responsible for preparation of temporary work design and alternative design for foundation works for our Company and its subsidiaries (the “**Group**”). He holds a Bachelor of Engineering in Civil and Structural Engineering and a Master of Science in Construction Law and Dispute Resolution, both obtained from The Hong Kong Polytechnic University in December 2007 and March 2018, respectively.

Mr. Leung has accumulated over 14 years of experience in civil, building and foundation construction works. Mr. Leung has been admitted as member of The Hong Kong Institution of Engineers since May 2012. He has also been a Registered Professional Engineer of Engineers Registration Board since October 2013.

Mr. Leung first joined our Group as a site agent in May 2012 and left in September 2018 with position last held as principal engineer and rejoined our Group as design manager in September 2021. Prior to rejoining our Group, Mr. Leung was employed by Shunlee Engineering Corporation Limited, a company principally engaged in the foundation works in Hong Kong, from October 2018 to September 2021 with his last position as project director.

Mr. Leung has entered into a service agreement with the Company for a term of three years. He is entitled to a remuneration of HK\$780,000 per annum, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Leung’s appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Leung (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interest in any shares or underlying shares or any debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments and professional qualifications; and (iv) does not hold any other positions with other members of the Group.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and there are no other matters relating to the appointment of Mr. Leung that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Leung on joining the Board.

Appointment of Chief Executive Officer

The Board announces that with effect from 21 December 2021, Mr. Chow Kwok Chun (“**Mr. Chow**”), an executive Director of the Company and the chairman of the Board, has been appointed as the Chief Executive Officer of the Company.

Under code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The Board is aware of the above deviation of code provision A.2.1. However, the Board believes that it is appropriate and in the interests of the Company for Mr. Chow to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with not less than half the number thereof being independent non-executive directors. Therefore, the Board considers that the deviation from the code provision A.2.1 of the Corporate Governance Code is appropriate in the circumstances.

By order of the Board
Vicon Holdings Limited
CHOW Kwok Chun
Chairman and Chief Executive Officer

Hong Kong, 21 December 2021

As at the date of this announcement, the executive Directors are Mr. CHOW Kwok Chun and Mr. LEUNG Hing Wai and the independent non-executive Directors are Mr. IP Ka Ki, Mr. TSE Ka Ching Justin and Mr. CHAN Wai Kit.