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 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Thursday, 11 September 2025 at 2:30 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. 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. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting.

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

30 July 2025

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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 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on Thursday, 11 September 2025 at 2:30 p.m. or any adjournment thereof, the notice of which is set out on pages 15 to 18 of this circular
"Articles of Association"	the articles of association of the Company 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
"CCASS"	The central clearing and settlement system established and operated by Hong Kong Securities Clearing Company Limited
"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
"HKSCC"	Hong Kong Securities Clearing Company Limited
"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 (including any sale or transfer of treasury shares held by the Company in treasury) 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"	25 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

"Listing Date"	22 December 2017
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Memorandum and Articles of Association"	the memorandum and articles of association of the Company 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 (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM
"Rule Amendments"	the amendments to the Listing Rules pursuant to the "Consultation Conclusions on Proposed Amendments to Listing Rules Relating to Treasury Shares" published by the Stock Exchange on 12 April 2024, which came into effect on 11 June 2024
"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 share(s) with a nominal or par 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
"treasury shares"	has the same meaning ascribed to it under the Listing Rules
"%"	per cent

VICON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3878)

Executive Directors:
Mr. Chow Kwok Chun
(Chairman and Chief Executive officer)
Mr. Leung Hing Wai

Independent non-executive Directors:
Mr. Ip Ka Ki
Mr. Chan Wai Kit
Mr. Tse Ka Ching Justin
Ms. Tam Yuk Yu

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:
Office D, 16/F.,
MG Tower,
133 Hoi Bun Road
Kowloon
Hong Kong

30 July 2025

To the Shareholders

Dear Sir/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.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises five Directors, of which two are executive Directors, namely Mr. Chow Kwok Chun and Mr. Leung Hing Wai; and four are independent non-executive Directors, namely Mr. Ip Ka Ki, Mr. Chan Wai Kit, Mr. Tse Ka Ching Justin and Ms. Tam Yuk Yu.

Pursuant to Article 84(2) of the Articles of Association, Ms. Tam Yuk Yu, who was appointed as an additional Director of the Board on 28 November 2024, shall hold office until the next following annual general meeting of the Company after her appointment and shall be eligible for re-election at that meeting. Ms. Tam Yuk Yu, being eligible, will offer herself for re-election at the AGM.

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. Chow Kwok Chun and Mr. Chan Wai Kit 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

CCTH CPA Limited 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 CCTH CPA Limited 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 12 September 2024, 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 (including any sale or transfer of treasury shares held by the Company in treasury) of up to 20% of the total number of Shares (excluding any treasury 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 479,600,000. 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 (or transfer out of treasury) a maximum of 95,920,000 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.

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).

The Board notes that pursuant to the Rule Amendments, effective from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchase Shares and/or (ii) hold such Shares in treasury, subject to the market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to resolution no. 4 of the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

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 12 September 2024, 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 (excluding any treasury 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 479,600,000. 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 47,960,000 Shares, representing 10% of the total number of Shares (excluding any treasury 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 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong at 2:30 p.m. on Thursday, 11 September 2025 is set out on pages 15 to 18 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.

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.

Treasury shares, if any, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

RECOMMENDATION

The Directors believe that the proposed re-election of the retiring Directors, re-appointment of auditor, 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, 5 September 2025 to Thursday, 11 September 2025, 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, 4 September 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is Thursday, 11 September 2025.

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 Director

Mr. Chow Kwok Chun ("**Mr. Chow**"), aged 48, was appointed as our Director on 13 January 2016, and re-designated as an executive Director and chairman of our Board on 13 May 2017. He is mainly responsible for our Group's overall strategic planning and overseeing the general management of our Group. Mr. Chow is also the chairman of the nomination committee of our Board. Mr. Chow became one of the shareholders of Vicon Construction in April 2007 and has been a director of Vicon Construction since April 2007 and Vicon Machinery since November 2013.

Mr. Chow obtained a Bachelor of Engineering in Civil Engineering and a Master of Science in Geotechnical Engineering from University of Newcastle Upon Tyne in July 2000 and May 2004 respectively.

Mr. Chow has accumulated over 22 years of experience in the construction industry. Prior to joining our Group in 2007, he was an assistant to Mr. Yeung King (the then shareholder of Vicon Construction Company Limited) and learnt from him on project management and business operation during the period from July 2005 to April 2007. From May 2004 to December 2004, Mr. Chow was an engineer responsible for project management and site supervision with Ka Shun Civil Engineering Company Limited. From October 2003 to January 2004, Mr. Chow was a site engineer for a specific project in Tung Chung with Shun Yip Construction Co., Ltd, the principal activities of which was site formation and clearance in building construction. From January 2002 to July 2002, Mr. Chow was a project coordinator responsible for design, project coordination and site measurements with Pui Hing Construction Company Limited which involved in roads and drainage works in Hong Kong. From August 2000 to January 2002, Mr. Chow was a site engineer responsible for design, supervision of site works and measurements of works with Ka Shun Civil Engineering Company Limited which provided general contracting services in construction projects.

Mr. Chow has entered into a service contract as an executive Director with the Company for a term of one year commencing from 21 December 2024. He is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Mr. Chow is entitled to receive a basic annual salary of HK$3,000,000 which was determined by the Board with reference to his duties and responsibilities with the Group and the prevailing market rate for his positions.

As at the Latest Practicable Date, Mr. Chow was deemed to be interested in 150,000,000 Shares held by Vic Group Holdings Limited, representing approximately 31.3% of the issued share capital of the Company.

Independent Non-executive Director

Mr. Chan Wai Kit ("Mr. Chan"), aged 42, was appointed as our independent non-executive Director on 27 September 2021. He is also a member of the audit committee and a member of the remuneration committee of our Board.

Mr. Chan holds a Bachelor Degree in Information Systems and a Master Degree of Accounting from Curtin University of Technology, Australia. He has been appointed as a committee member of the 9th Committee of Maoming City of The Chinese People's Political Consultative Conference since January 2017. He has extensive experience in information technology, accounting, finance, corporate governance, strategic planning, as well as merger and acquisition.

Mr. Chan is a committee member of the 9th Committee of Maoming City of the Chinese Peoples Political Consultative Conference since January 2017. He is an executive director of Yong Tai Berhad (Stock Code: 7066), a public company listed on the Main Market of Bursa Malaysia Securities Berhad since November 2019. He is an independent non-executive director of China Tontine Wines Group Limited (stock code: 389), a company listed on the Main Board of the Stock Exchange since September 2024. Mr. Chan was an executive director, an authorised representative and a compliance officer of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of Stock Exchange from October 2014 to November 2018. He was the chairman and executive director of PPS International (Holdings) Limited (stock code: 8201), a company listed on the GEM of the Stock Exchange from June 2015 to July 2016. He was also an executive director of China Taifeng Beddings Holdings Limited (stock code: 873), a company listed on the Main Board of the Stock Exchange from July 2016 to August 2016. He was also an executive director of Green Energy Group Limited (stock code: 979), a company listed on the Main Board of the Stock Exchange from February 2017 to July 2017. He was also an executive director of Elegance Optical International Holdings Limited (stock code: 907), a company listed on the Main Board of the Stock Exchange from May 2017 to April 2018. He was also an independent non-executive director of Huiyin Holdings Group Limited (formerly known as Share Economy Group Limited) (stock code: 1178), a company listed on the Main Board of the Stock Exchange from December 2017 to October 2018. He was also an independent non-executive director of Ding He Mining Holdings Limited (stock code: 705), a company listed on the Main Board of the Stock Exchange from January 2018 to July 2018. He was also a non-executive director of Evershine Group Holdings Limited (stock code: 8022), a company listed on the GEM of the Stock Exchange from May 2017 to January 2022. He was an executive director of Asia Television Holdings Limited (Stock Code: 707), a company listed on the Main Board of the Stock Exchange from November 2018 to March 2023.

Mr. Chan has entered into an appointment letter as an independent non-executive Director with the Company for a term of three years from 27 September 2024. He is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Under the appointment letter, Mr. Chan 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.

Ms. Tam Yuk Yu ("Ms. Tam"), aged 39, was appointed as our independent non-executive Director on 28 November 2024. She is also a member of the audit committee and a member of the remuneration committee of our Board.

Ms. Tam has over ten years of experience in the field of accounting and audit. Ms. Tam joined KPMG as an audit associate in July 2008, where she remained until March 2013 with her last position as assistant manager. From March 2013 to March 2014, she was finance manager at China Merchants Finance Holdings Co., Ltd, a subsidiary of China Merchants Group. From August 2014 to June 2015, she was an audit senior at Wong C. Fung & Co. From July 2015 to July 2017, Ms. Tam joined B. & McK. Services Limited as assistant billing manager in the accounts department. From February 2018 until January 2023, Ms. Tam was a senior accountant at Philip Morris Asia Limited. Ms. Tam obtained a Bachelor in Business Administration from the Hong Kong University of Science and Technology in 2008. She has been a member of the Hong Kong Institute of Certified Public Accountants since January 2012. She is an independent non-executive director of Strong Petrochemical Holdings Limited (stock code: 852), a company listed on the Main Board of the Stock Exchange since January 2025.

Ms. Tam has entered into an appointment letter as an independent non-executive Director with the Company for a term of three years from 28 November 2024. She is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Under the appointment letter, Ms. Tam will receive a director 's fee of HK$180,000 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.

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. Chow, Mr. Chan and Ms. Tam (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 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 479,600,000. 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 47,960,000 Shares representing not more than 10% of the total number of Shares in issue as at the Latest Practicable Date.

Pursuant to the Rule Amendments, the Company may cancel Shares repurchased or hold Shares repurchased as treasury shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchase(s).

For the treasury shares to be deposited with CCASS pending resale on the Stock Exchange, the Company shall:

(i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and

(iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

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.

The Company may cancel repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. Shares repurchased for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Shares and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market price to raise funds for the Company, or used for other purposes, subject to the compliance with the Listing Rules, the Articles of Association of the Company, and the laws of the Cayman Islands. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regarding to the circumstances then pertaining.

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 2025 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:

	Share Prices	
Month	**Highest**	**Lowest**
	(HK$)	***(HK$)***
2024		
July	0.250	0.221
August	0.236	0.215
September	0.245	0.220
October	0.248	0.223
November	0.250	0.230
December	0.239	0.214
2025		
January	0.220	0.210
February	0.220	0.200
March	0.211	0.183
April	0.192	0.178
May	0.198	0.179
June	0.194	0.155
July (up to the Latest Practicable Date)	0.155	0.143

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:

			Approximate percentage of total issued Shares	
Name	**Capacity/ Nature of interest**	**Number of the Shares held/interest** *(Note 1)*	**As at the Latest Practicable Date**	**If the Repurchase Mandate is exercised in full**
Vic Group Holdings Limited *(Note 2)*	Beneficial owner	150,000,000	31.3	34.8
Mr. Chow Kwok Chun *(Note 2)*	Interest in a controlled corporation	150,000,000	31.3	34.8
Ms. Hon Yuk Hung *(Note 3)*	Interest of spouse	150,000,000	31.3	34.8

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) 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.

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.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may either cancel the repurchased Shares or hold them as Treasury Shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with the CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, adopt the following appropriate measures, without limitations, to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares: (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

7. DIRECTOR'S UNDERTAKING

The Directors 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. The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

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.

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 9/F, Henley Building, 5 Queen's Road Central, Central, Hong Kong on 11 September 2025 (Thursday) at 2:30 p.m., for the following purposes:

ORDINARY RESOLUTION

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 2025.

2. To re-appoint CCTH CPA Limited as auditors of the Company and to authorise the board of Directors (the "**Board**") to fix their remuneration.

3. (a) To re-elect Mr. Chow Kwok Chun as an executive Director;

   (b) To re-elect Mr. Chan Wai Kit as an independent non-executive Director;

   (c) To re-elect Ms. Tam Yuk Yu as an independent non-executive Director; and

   (d) 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 (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of shares of the Company (excluding treasury shares) 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

(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 (excluding treasury shares) 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."

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 (excluding treasury shares) 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, 30 July 2025

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 30 July 2025.

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 30 July 2025.

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, 5 September 2025 to Thursday, 11 September 2025, 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, 4 September 2025. The record date for the purpose of determining eligibility to attend and vote at the Meeting is Thursday, 11 September 2025.

10. A proxy form of the Meeting is enclosed in the circular of the Company dated 30 July 2025.

As at the date of this notice, 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. CHAN Wai Kit, Mr. TSE Ka Ching Justin and Ms. TAM Yuk Yu.