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VICON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3878)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Vicon Holdings Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2026, together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*	**147,665**	119,098
Cost of sales		**(138,984)**	(110,022)
Gross profit		**8,681**	9,076
Other income and other net gains		**4,396**	2,044
Impairment losses recognised on trade and retention receivables		**(177)**	(590)
Impairment losses recognised on contract assets and contract deposits		**(1,984)**	–
Other administrative expenses		**(3,562)**	(3,920)
Operating profit		**7,354**	6,610
Finance costs		**(20)**	(136)
Profit before income tax		**7,334**	6,474
Income tax expense	*5*	**(1,679)**	(908)
Profit for the period		**5,655**	5,566
Other comprehensive income		**–**	–
Profit and total comprehensive income attributable to owners of the Company		**5,655**	5,566
		HK cents	*HK cents*
Earnings per share	*6*		
Basic		**1.18**	1.16
Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026 HK$'000 (unaudited)**	As at 31 March 2026 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		**23,141**	26,303
Intangible asset		**1,110**	1,110
Financial assets at fair value through profit or loss		**8,644**	8,511
		32,895	35,924
Current assets			
Trade and retention receivables	*8*	**55,818**	70,477
Prepayments, deposits and other receivables		**12,239**	15,995
Contract assets and contract deposits		**31,524**	61,329
Financial assets at fair value through profit or loss		**4,027**	1,088
Pledged bank deposits		**294**	294
Unpledged time deposits with original maturity over three months when acquired		**141,494**	102,719
Cash and cash equivalents		**58,668**	44,490
		304,064	296,392
Current liabilities			
Trade and retention payables	*9*	**31,963**	45,034
Other payables and accruals		**560**	1,677
Contract liabilities		**19,615**	9,057
Lease liabilities		**847**	85
		52,985	55,853
Net Current Assets		**251,079**	240,539
Total Assets less Current Liabilities		**283,974**	276,463
Non-current liabilities			
Deferred income tax liabilities		**2,190**	638
Lease liabilities		**304**	–
		2,494	638
Net Assets		**281,480**	275,825
EQUITY			
Share capital		**4,796**	4,796
Reserves		**276,684**	271,029
Equity attributable to Owners of the Company		**281,480**	275,825

Notes:

1. GENERAL INFORMATION

Vicon Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in the foundation works and ancillary services, and leasing of construction machinery in Hong Kong.

The Company was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 13 January 2016 and its shares (the "Shares") were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 22 December 2017 (the "Listing"). The address of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Office D, 16/F., MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong, respectively.

The unaudited condensed consolidated interim financial information of the Company is presented in Hong Kong dollars ("HK$"), unless otherwise stated.

The unaudited condensed consolidated interim financial information has not been audited by the Company's auditors, but has been reviewed by the audit committee of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), and any public announcement made by the Company during the interim reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2026 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the revenue from construction contracts for foundation works and ancillary services performed by the Group and the Group's leasing of construction machinery in the ordinary course of business. Revenue recognised is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from construction contracts	**147,665**	119,098
Revenue from leasing of construction machinery	**–**	–
	147,665	119,098

(b) Segment information

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors consider the segment from a business perspective and regards the Group's business as a single operating segment and review financial information accordingly.

Specifically, the Group's reportable segments are as follows:

– Construction work, which mainly represents foundation works and ancillary services; and

– Leasing of construction machinery

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 September 2026 (unaudited)

	Construction works *HK$'000*	**Leasing of construction machinery** *HK$'000*	**Total** *HK$'000*
Segment revenue from external customers	**147,665**	**–**	**147,665**
Segment profit	**6,520**	**–**	**6,520**
Unallocated other income			**4,396**
Unallocated expenses			**(3,182)**
Unallocated depreciation			**(380)**
Finance costs			**(20)**
Profit before income tax			**7,334**
Income tax expense			**(1,679)**
Profit for the period			**5,655**
Segment profit is arrived at after charging:			
Depreciation	**(3,889)**	**–**	**(3,889)**
Impairment losses recognised:			
– trade and retention receivables	**(177)**	**–**	**(177)**
– contract assets and contract deposits	**(1,984)**	**–**	**(1,984)**

For the six months ended 30 September 2025 (unaudited)

	Construction works *HK$'000*	Leasing of construction machinery *HK$'000*	Total *HK$'000*
Segment revenue from external customers	119,098	–	119,098
Segment profit	8,486	–	8,486
Unallocated other income			2,044
Unallocated expenses			(3,238)
Unallocated depreciation			(682)
Finance costs			(136)
Profit before income tax			6,474
Income tax expense			(908)
Profit for the period			5,566
Segment profit is arrived at after charging:			
Depreciation	(3,887)	–	(3,887)
Impairment losses recognised:			
– trade and retention receivables	(590)	–	(590)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, other income and finance costs. This is the measure reported to the directors with respect to the resource allocation and performance assessment.

(c) Geographical information

(a) Revenue from external customers

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong	**147,665**	119,098

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	At	At
	30 September	31 March
	2026	2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Hong Kong	**24,251**	27,413

The non-current assets information above is based on the location of the assets and excluded financial assets at fair value through profit or loss.

5. INCOME TAX EXPENSE

The amount of income tax charged to profit or loss represents:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
– Hong Kong	**–**	4
Under-provision in prior year		
– Macau	**127**	–
Deferred income tax		
– Hong Kong	**1,552**	904
	1,679	908

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 September 2026.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

No provision for Hong Kong profits tax during the six months ended 30 September 2025 has been made in the consolidated financial statements as the Group has tax losses brought forward to offset against the assessable profits for Hong Kong profits tax, and the Group has no assessable profits that are subject to tax in the other jurisdiction for the current period.

6. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
Profit attributable to owners of the Company (HK$'000)	**5,655**	5,566
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	**479,600**	479,600
Basic earnings per share (HK cents)	**1.18**	1.16

(b) Diluted earnings per share

Diluted earnings per share is not presented as there were no potential ordinary shares in issue for both of the periods ended 30 September 2026 and 2025.

7. INTERIM DIVIDENDS

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

8. TRADE AND RETENTION RECEIVABLES

	At 30 September	At 31 March
	2026	2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables	**24,256**	38,739
Less: loss allowance recognised	**(8,814)**	(8,814)
	15,442	29,925
Retention receivables	**50,725**	50,725
Less: loss allowance recognised	**(10,349)**	(10,173)
	40,376	40,552
Trade and retention receivables	**55,818**	70,477

The credit period granted to trade customers other than for retention receivables was within 30 days or due upon presentation of invoices. The terms and conditions in relation to the release of retention vary from contract to contract, which may be subject to practical completion, the expiry of the defects liability period or a pre-agreed time period. The Group does not hold any collateral as security.

At 30 September 2026, the ageing analysis of the trade receivables, less allowance recognised, based on invoice date is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
1 to 30 days	**13,804**	28,287
31 to 60 days	**–**	–
61 to 90 days	**–**	–
91 to 180 days	**–**	–
181 to 365 days	**–**	–
1 to 5 years	**1,638**	1,638
	15,442	29,925

At 30 September 2026, the ageing analysis of the retention receivables, less allowance recognised, based on invoice date is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 1 year	**4,275**	95
Between 1 to 2 years	**32,109**	37,688
Between 2 to 5 years	**3,992**	2,769
	40,376	40,552

9. TRADE AND RETENTION PAYABLES

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade payables	**12,350**	24,627
Retention payables	**19,613**	20,407
	31,963	45,034

The credit period granted by trade creditors was within 30 days.

At 30 September 2026, the ageing analysis of the trade payables based on invoice date is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
1 to 30 days	**12,350**	24,627

The terms and conditions in relation to the release of retention vary from contract to contract. At 30 September 2026, the ageing analysis of the retention payables based on invoice date is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 1 year	**863**	2,432
Between 1 and 3 years	**6,786**	5,389
Between 3 and 5 years	**11,964**	12,586
	19,613	20,407

10. CONTINGENT LIABILITIES

As at 30 September 2026, the Group has given guarantees on performance bonds in respect of construction contracts in the ordinary course of business amounting to approximately HK$0.3 million (31 March 2026: HK$0.3 million). The performance bonds were pledged by restricted bank deposits amounting to approximately HK$0.3 million (31 March 2026: HK$0.3 million). The performance bonds as at 30 September 2026 will be released in accordance with the terms of the respective construction contracts.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a specialist foundation contractor and focuses on design-and-build foundation projects in the Hong Kong private sector. Our projects involve different types of construction works, such as piling construction, ELS works, pile cap construction in Hong Kong. The Group also engages in the provision of services including leasing of construction machinery.

For the six months ended 30 September 2026 (the "Current Period"), the Group recorded revenue of approximately HK$147.7 million, representing an increase of approximately HK$28.7 million as compared to revenue of approximately HK$119.1 million for the six months ended 30 September 2025 (the "Last Period").

The increase for the Current Period was primarily driven by the increase in revenue in the construction works segment for the reasons detailed below.

All of our revenue during the Current Period came from projects where we acted as main contractor. Revenue contribution from these main contractor projects remained at 100% for the Current Period and the Last Period.

The amount of backlog revenue as at 30 September 2026 was approximately HK$19.1 million (31 March 2026: HK$163.9 million).

Foundation works and ancillary services

Foundation works mainly include mini-piling, percussive piling, rock socketed in steel H-pile and bored pile, together with pile cap. Ancillary services mainly include site formation and demolition works, for example, clearance of the site, excavation, demolition of a building or any substantial part of a building.

During the six months ended 30 September 2026, there were 5 projects (six months ended 30 September 2025: 5 projects) contributing revenue of approximately HK$147.8 million (six months ended 30 September 2025: HK$119.1 million) to the Group.

The increase in revenue was primarily because projects that contributed revenue in the Current Period were with higher contract sum.

Leasing of construction machinery

Leasing of construction machinery mainly include the rental of our construction machinery according to the requirements of the customers.

During the six months ended 30 September 2026, no revenue was derived from our leasing of construction machinery (six months ended 30 September 2025: HK$nil). The decrease in revenue from leasing of construction machinery of the Group was because there was no idle machinery leased to third parties, as we fully utilised our machinery in our own projects during the Current Period.

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK$28.6 million from approximately HK$119.1 million for the Last Period to approximately HK$147.7 million for the Current Period.

The increase in revenue was primarily because projects that contributed revenue in the Current Period were with higher contract sum.

Cost of Sales

Our direct costs increased from approximately HK$110.0 million for the Last Period to approximately HK$139.0 million for the Current Period, representing an increase of approximately HK$29.0 million. The increase was in line with the increase in revenue.

Gross profit and gross profit margin

Our gross profit remained consistent at approximately HK$8.7 million for the Current Period, compared with approximately HK$9.1 million for the Last Period. Our gross profit margin decreased from approximately 7.6% for the Last Period to approximately 5.9% for the Current Period.

The decrease in gross profit was mainly attributable to a decrease in profit margin of the projects that contributed revenue to the Group as the contract prices were affected by the keen competition in the Hong Kong foundation industry.

Other income

Our other income increased by approximately HK$2.4 million from approximately HK$2.0 million for the Last Period to approximately HK$4.4 million for the Current Period.

Impairment losses on financial assets

Our impairment losses on financial assets represents a provision for impairment loss allowance amounting to approximately HK$2.2 million (six months ended 30 September 2025: HK$0.6 million), consisting of impairment losses recognised on trade and retention receivables of approximately HK$0.2 million (six months ended 30 September 2025: impairment losses HK$0.6 million) and approximately HK$2.0 million recognised on contract assets and contract deposits (six months ended 30 September 2025: HK$nil), which is made based on the management's latest assessment of risk of default in the Group's financial assets for the Current Period. The decrease in impairment losses on financial assets was mainly due to the customers that the Group engaged in recent years are with good track record of payment and less expected credit loss on the relevant financial assets are required during the Current Period.

In general, the Group holds progress meetings with customers and their consultants on a regular basis to communicate on progress during the course of the project. The Group conducts a thorough evaluation of its work done and the relevant payment status for each project.

The impairment assessment was conducted based on the specific risk profile of each customer, the ageing pattern of the financial assets, historical credit loss percentage and the market credit loss percentage.

The Directors considered that the valuation model adopted, including the basis of valuation, assumptions made and valuation methodology used, were fair and reasonable and reflected an accurate estimate of the recoverability of the Group's contract assets, contract deposits and trade and retention receivables.

The Group continues to monitor the settlement status of contract assets, contract deposits and trade and retention receivables and will consider to write off the specific loss allowance for the respective items.

Other administrative expenses

Our administrative expenses decreased from approximately HK$3.9 million for the Last Period to approximately HK$3.6 million for the Current Period.

Finance costs

Our finance costs remained consistent at approximately HK$0.1 million for the Last Period and approximately HK$0.1 million for the Current Period.

Profit For the Period

Based on the above factors, profit and total comprehensive income attributable to owners of the Company remained stable at approximately at HK$5.7 million for the Current Period, and at HK$5.6 million for the Last Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through retained profits.

As at 30 September 2026, the capital structure of the Group consisted of equity of approximately HK$281.5 million (31 March 2026: HK$275.8 million). For details of the bank borrowings, please refer to the paragraph headed "Bank borrowings" below.

As at 30 September 2026, the Company had 479,600,000 (31 March 2026: 479,600,000) ordinary shares in issue and the Company's issued share capital was HK$4,796,000 (31 March 2026: HK$4,796,000).

Cash position and fund available

During the Current Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows.

As at 30 September 2026, our cash and cash equivalents were approximately HK$58.7 million (31 March 2026: HK$44.5 million). The Group also had pledged bank deposits of approximately HK$0.3 million (31 March 2026: HK$0.3 million) deposited for a bank to issue surety bonds in respect of our foundation projects and had HK$141.5 million time deposits with original maturity of over three months when acquired (31 March 2026: HK$102.7 million).

As at 30 September 2026, the current ratio of the Group was approximately 5.7 times (31 March 2026: 5.3 times).

Bank borrowings

The Group generally meets its working capital requirement by cash flows generated from its operation and borrowings. The maturity and interest rate profile of the Group's borrowings are set out below.

(a) The maturity of borrowings is as follows:

	At 30 September 2026	At 31 March 2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Within 1 year	**–**	–

(b) The weighted average interest rates were as follows:

	At 30 September 2026	At 31 March 2026
	(unaudited)	(audited)
Short-term bank loans	**–**	2.68%

GEARING RATIO

As at 30 September 2026 and 31 March 2026, the Group had no borrowings, therefore the Group's gearing ratio was not applicable.

NET CURRENT ASSETS

As at 30 September 2026, the Group had net current assets of approximately HK$251.1 million (31 March 2026: HK$240.5 million). The increase in net current assets position was mainly attributable to the profit generated from the Group's operations during the Current Period.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL EXPENDITURES

There were no capital expenditures incurred by the Group for the Current Period (six months ended 30 September 2025: HK$2.4 million).

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the six months ended 30 September 2026 and 2025. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

CONTINGENT LIABILITIES

As at 30 September 2026, the Group had given guarantees on performance bonds in respect of construction contracts in the ordinary course of business amounting to approximately HK$0.3 million (31 March 2026: HK$0.3 million).

The performance bonds were pledged by restricted bank deposits amounting to approximately HK$0.3 million (31 March 2026: HK$0.3 million). The performance bonds as at 30 September 2026 will be released in accordance with the terms of the respective construction contracts.

PLEDGE OF ASSETS

As at 30 September 2026 and 31 March 2026, the Group did not have any pledge of assets.

CAPITAL COMMITMENTS

As at 30 September 2026 and 31 March 2026, the Group did not have any capital commitments contracted but not provided for.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2026, the Group had a total of 21 employees (31 March 2026: 21). Total staff costs (including Directors' emoluments) for the six months ended 30 September 2026 were approximately HK$9.3 million (six months ended 30 September 2025: HK$8.8 million). The remuneration offered to employees generally includes salaries, medical benefits and bonuses. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Company adopted a share option scheme under which the Board may grant options to the employees. The Group provides training to its employees according to the work requirements.

During the six months ended 30 September 2026, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Current Period.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 September 2026.

FUTURE PROSPECTS

Given the current challenges in the property market and high interest rates, the government has taken a careful approach to private residential land sales. Consequently, the Group has noticed a decline in the number of available foundation contract tenders from the private sector. This has led to increased competition in the foundation industry.

In the coming year, we believe the construction market in Hong Kong will remain under pressure due to persisting uncertainty in the economy and the property market environment. In addition, the industry is facing challenges due to a shortage of skilled labour and inflationary pressures, which are driving up project costs and cutting into profit margins. As a result, the construction market is expected to remain highly competitive as contractors vie for a limited number of development projects, resulting in shrinking profit margins. Despite these challenges, the government's strategy to increase the public housing supply such as the launch of more projects in the Northern Metropolis, and its long-term infrastructure plans (including the Northern Metropolis and railway projects like the Northern Link) are expected to have a positive impact on the industry. We will continue to focus on "design and build" projects and maintaining a strong financial position to meet the requirements of future potential projects.

The Group is monitoring the available tenders for foundation projects in the market. The Group is in the process of multiple tender submissions for foundation projects. The Group will continue to submit tender for targeted and sizeable projects and to strengthen costs control measures in order to generate stable revenue and to reduce direct costs.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules from the Listing Date and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance. The Board is of the opinion that, save for the deviation from code provision C.2.1 of the CG Code described below, the Company was in compliance with the code provisions set out in Part 2 of Appendix C1 to the Listing Rules during the Current Period.

Mr. Chow Kwok Chun is currently both the chairman and chief executive officer of the Company. Code provision C.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer be segregated. The Board is aware of the above deviation from code provision C.2.1 of the CG Code. 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 C.2.1 of the CG Code is appropriate in the circumstances.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code during the Current Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Current Period.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2026 and up to the date of this announcement.

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee"), with its terms of reference established in compliance with the Listing Rules, comprises four independent non-executive Directors, namely Mr. Tse Ka Ching Justin (chairman), Mr. Ip Ka Ki, Mr. Chan Wai Kit and Ms. Tam Yuk Yu.

The Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2026 have not been audited or reviewed by the Company's independent auditor, but have been reviewed by the Audit Committee. The Audit Committee was satisfied that the unaudited condensed consolidated interim financial information was prepared in accordance with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

By order of the Board
Vicon Holdings Limited
CHOW Kwok Chun
Chairman

Hong Kong, 26 November 2026

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, Mr. Chan Wai Kit and Ms. Tam Yuk Yu.