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

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**If you are in doubt** as to any aspect of this circular, you should consult your 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**

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A notice convening an annual general meeting of **Vicon Holdings Limited** to be held at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Tuesday, 10 September 2019 at 4:30 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.

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

26 July 2019

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
Introduction .....	3
Re-election of retiring Directors .....	3
Re-appointment of auditors .....	4
General mandate to issue Shares .....	4
General mandate to repurchase Shares .....	4
Annual General Meeting .....	5
Action to be taken .....	5
Voting by way of poll .....	5
Recommendation .....	5
Closure of register of members .....	6
Responsibility statement .....	6
General .....	6
<b>Appendix I — Details of Directors proposed to be re-elected at the AGM</b> .....	7
<b>Appendix II — Explanatory statement</b> .....	10
<b>Notice of Annual General Meeting</b> .....	13

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Tuesday, 10 September 2019 at 4:30 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
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Vicon Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with unissued Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	16 July 2019, 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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Memorandum of Association”	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiar(ies)”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

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**LETTER FROM THE BOARD**

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**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. Leung Kim Lim  
Mr. Liu Jin Fai

*Registered office:*

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

*Independent non-executive Directors:*

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

*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

26 July 2019

*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 (v) provide you with the notice of AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises seven Directors, of which four are executive Directors, namely Mr. Chow Kwok Chun, Mr. Tsang Hing Kuen, Mr. Leung Kim Lim 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. Further, according to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following general meeting of the Company, and shall be eligible for re-election. Pursuant to Article 84(2) of the Articles of Association, a Director appointed under Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at the annual general meeting. Accordingly, Mr. Tsang Hing Kuen, Professor Kuang Jun Shang 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 6 September 2018, 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 Issuance Mandate and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the resolution approving the Issuance Mandate to issue a maximum of 80,000,000 Shares, representing not more than 20% of the total number of Shares in issue as at the Latest Practicable Date. The Issuance Mandate will continue in force until (i) the conclusion of the next annual general meeting of the Company held after

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## LETTER FROM THE BOARD

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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 Directors have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

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

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

### GENERAL MANDATE TO REPURCHASE SHARES

On 6 September 2018, 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 until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolution no. 5 of the notice of the AGM.

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 Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong at 4:30 p.m. on Tuesday, 10 September 2019 is set out on pages 15 to 18 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, the Issuance Mandate, the Repurchase Mandate, the extension of the Issuance 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

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## **LETTER FROM THE BOARD**

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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.

### **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 Issuance Mandate, Repurchase Mandate and the extension of the Issuance Mandate are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of such resolutions to be proposed at the AGM.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 4 September 2019 to Tuesday, 10 September 2019, 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 Tuesday, 3 September 2019.

### **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.

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## LETTER FROM THE BOARD

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### 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*

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**APPENDIX I                      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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*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. Tsang Hing Kuen (“Mr. Tsang”)**, aged 50, was appointed as our Director on 13 January 2016, and re-designated as an executive Director and our chief executive officer on 13 May 2017. Mr. Tsang is in charge of the overall management of our Group. Mr. Tsang has accumulated about 25 years of experience in building construction business in Hong Kong. Mr. Tsang joined our Group in June 2012 and has been a director of Vicon Construction since June 2012 and Vicon Machinery since November 2013.

Mr. Tsang obtained a Bachelor of Engineering in Civil Engineering and a Master of Business Administration from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in October 1992 and from the University of Wollongong, New South Wales, Australia, in August 2005 respectively. Mr. Tsang also obtained a Postgraduate Certificate in Hong Kong Law from City University of Hong Kong in November 2000.

Mr. Tsang has the following professional qualifications:

<b>Qualifications</b>	<b>Year of award</b>	<b>Conferring departments or institutions</b>
Authorised Signatory and Technical Director for Vicon Construction as Specialist Contractor in the Site Formation Works Category	June 2019	Buildings Department
Authorised Signatory and Technical Director for Vicon Construction as General Building Contractor	September 2015	Buildings Department
Authorised Signatory and Technical Director for Vicon Construction as Specialist Contractor in the Foundation Works Category	August 2015	Buildings Department
Class 1 Registered Structural Engineer	July 2001	National Administration Board of Engineering Registration (Structural), the PRC
Registered professional engineer (structural)	March 1997	Hong Kong Engineers Registration Board

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**APPENDIX I            DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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<b>Qualifications</b>	<b>Year of award</b>	<b>Conferring departments or institutions</b>
Member in civil discipline	September 1997	Hong Kong Institute of Engineers
Member in the structural discipline	April 1996	Hong Kong Institute of Engineers
Member	November 1995	Institute of Structural Engineers in the United Kingdom

Mr. Tsang has entered into a service contract as an executive Director with the Company for a term of three years from the Listing Date. He is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Mr. Tsang is entitled to receive a basic annual salary of HK\$3,766,000 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**

**Professor Kuang Jun Shang (“Professor Kuang”)**, aged 65, was appointed as our independent non-executive Director on 30 November 2017. He is also a member of the audit committee and the remuneration committee of our Board.

Professor Kuang received his bachelor’s degree in structural engineering from The South China University of Technology (formerly known as The South China Institute of Technology) in July 1982. He received his degree of doctor of philosophy from University of Hong Kong and University of Cambridge in December 1989 and October 1992 respectively.

Professor Kuang has been admitted as a Chartered Engineer of the Engineering Council of the United Kingdom in January 1997, a fellow of the Institution of Civil Engineers of the United Kingdom in December 2004, a fellow of the Institution of Structural Engineers of the United Kingdom in June 2006 and a fellow of the Hong Kong Institution of Engineers in November 2009.

Professor Kuang was an assistant professor from July 1992 to June 1997 and an associate professor from July 1997 to June 2009 in the Hong Kong University of Science and Technology. He has been a professor in the Hong Kong University of Science and Technology since July 2009.

Professor Kuang served as a member of the Construction Workers Registration Board of Construction Industry Council from January 2013 to December 2016. He also served as a member of the Building Committee of Hong Kong Housing Authority from April 2013 to March 2017.

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**APPENDIX I                      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM**

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Professor Kuang has entered into an appointment letter as an independent non-executive Director with the Company for a term of two years from the Listing Date. He is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Under the appointment letter, Professor Kuang 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.

**Mr. Tse Ka Ching Justin ("Mr. Tse")**, aged 32, 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 has worked as senior finance manager at Pacific Tiger Group Limited since April 2018. 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. Tsang, Professor Kuang 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 Repurchase Resolution 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.

### **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 2019 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\$)
<b>2018</b>		
July	2.58	2.17
August	2.45	2.00
September	2.40	2.00
October	2.20	1.86
November	2.30	2.00
December	2.60	2.20
<b>2019</b>		
January	2.34	2.04
February	2.37	2.06
March	2.18	1.89
April	2.00	1.68
May	1.85	1.73
June	1.83	1.60
July (up to the Latest Practicable Date)	1.75	1.59

#### 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 Chung (“**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 public float percentage of 25% of the issued share capital of the Company.

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

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

#### **7. DIRECTOR'S UNDERTAKING**

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

#### **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 persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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 Room 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on 10 September 2019 (Tuesday) 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 2019.
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-elected Mr. Tsang Hing Kuen as an executive Director;
  - (b) To re-elect Professor Kuang Jun Shang as an independent non-executive Director;
  - (c) To re-elect Mr. Tse Ka Ching Justin 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 not exceeding 20% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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, 26 July 2019

*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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 26 July 2019.
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 26 July 2019.
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 Wednesday, 4 September 2019 to Tuesday, 10 September 2019, 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 Tuesday, 3 September 2019.
10. A proxy form of the Meeting is enclosed in the circular of the Company dated 26 July 2019.

*As at the date of this notice, the executive Directors are Mr. CHOW Kwok Chun, Mr. TSANG Hing Kuen, Mr. LEUNG Kim Lim 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.*