

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 **Vistar Holdings Limited**, you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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VISTAR HOLDINGS LIMITED
熒德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

**(1) PROPOSAL FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“**AGM**”) of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 16 August 2021 at 11:00 a.m. is set out on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person should you so wish. In such event, your form of proxy will be deemed to be revoked.

This circular will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and the Company’s website at www.vistarholdings.com.

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page iii of this circular for precautionary measures being taken to prevent the spreading of Novel Coronavirus (COVID-19) at the AGM, including:

1. compulsory body temperature checks;
2. recommended wearing of surgical face mask for each attendee; and
3. no refreshments or corporate gifts will be provided.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by the laws of Hong Kong. The Company reminds Shareholders that they may appoint the chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a self-prepared surgical face mask throughout the AGM and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Any attendee has any flu-like symptoms or subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine will be denied entry into the meeting venue.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at (www.vistarholdings.com). If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 16 August 2021 at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 15 to 19 of this circular
“Articles”	the articles of association of the Company adopted on 24 January 2018, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	Vistar Holdings Limited (熒德控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Director”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“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 all power of the Company to allot, issue and deal with additional Shares of up to 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the ordinary resolution in relation thereof
“Latest Practicable Date”	15 June 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the ordinary resolution in relation thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	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
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

In this circular, unless the context otherwise requires, the terms “associate”, “connected person”, “controlling shareholder”, “core connected person”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the GEM Listing Rules.

VISTAR HOLDINGS LIMITED

熒德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

Executive Directors:

Mr. Poon Ken Ching Keung (*Chairman*)
Mr. Ng Kwok Wai
Ms. Lee To Yin

Non-executive Director:

Ms. Poon Kam Yee, Odilia

Independent Non-executive Directors:

Mr. Yung Chung Hing
Mr. Lam Chung Wai
Mr. Chan Shu Yan Stephen

Registered Office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Unit 2, 13/F
Tak King Industrial Building
27 Lee Chung Street
Chai Wan, Hong Kong

16 June 2021

Dear Shareholders,

**(1) PROPOSAL FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the following information: (i) details of the proposed Issue Mandate and 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; (ii) an explanatory statement on the Repurchase Mandate; (iii) the re-election of Directors; (iv) declaration of final dividend; and (v) the AGM Notice.

2. THE ISSUE MANDATE

The Company's existing mandate to issue Shares was approved pursuant to the written resolutions of the Shareholders passed on 26 August 2020, which will lapse at the conclusion of the AGM unless otherwise renewed.

LETTER FROM THE BOARD

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with additional Shares of up to 20% of the aggregate nominal value of the issued share capital of the Company as at the date of the AGM.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 5 of the AGM Notice.

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the time when the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting (the “**Relevant Period**”).

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares. Subject to the passing of the proposed resolution to grant the Issue Mandate and on the basis that no further Shares are allotted, issued or repurchased prior to the date of the AGM, the Directors would be allowed to allot, issue and deal with a maximum of 240,000,000 Shares pursuant to the Issue Mandate.

3. THE REPURCHASE MANDATE

The Company’s existing mandate to repurchase Shares was approved pursuant to the written resolutions of the Shareholders passed on 26 August 2020, which will lapse at the conclusion of the AGM unless otherwise renewed.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of up to 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the AGM. The Repurchase Mandate would allow the Company to repurchase the Shares during the Relevant Period.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 6 of the AGM Notice.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide you with the requisite information on whether to approve the grant of the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares. Subject to the passing of the proposed resolution to grant the Repurchase Mandate and on the basis that no further Shares are allotted, issued or repurchased prior to the date of the AGM, the Directors would be allowed to repurchase a maximum of 120,000,000 Shares pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

4. EXTENSION OF ISSUE MANDATE

In addition, conditional upon the Issue Mandate and the Repurchase Mandate being granted, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the number of the Shares which may be allotted, issued or otherwise dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the AGM Notice.

5. RE-ELECTION OF DIRECTORS

Pursuant to article 108(a) of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to article 108(b) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 112 of the Articles shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Pursuant to article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the above provisions of the Articles, each of Mr. Poon Ken Ching Keung, Mr. Yung Chung Hing and Mr. Lam Chung Wai will retire from office and, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

The nomination committee of the Company (the “**Nomination Committee**”) has considered the valuable working experience, knowledge and professionalism of the retiring Directors. The Nomination Committee is of the view that the retiring Directors have demonstrated their ability to provide an independent, balanced and objective view to the Company’s matters during their appointment. The Nomination Committee has also evaluated the performance of the retiring Directors and found their performance satisfactory. The Nomination Committee has also assessed and reviewed the annual confirmation of independence of Mr. Yung Chung Hing and Mr. Lam Chung Wai based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and re-affirmed the independence of Mr. Yung Chung Hing and Mr. Lam Chung Wai.

Based on the board diversity policy adopted by the Company, each of the retiring Directors standing for re-election above brings to the Board a diversity of perspectives, including but not be limited to age, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service.

The Nomination Committee, having reviewed the above, nominated Mr. Poon Ken Ching Keung, Mr. Yung Chung Hing and Mr. Lam Chung Wai to the Board for it to recommend to the Shareholders for re-election at the AGM. Mr. Poon Ken Ching Keung, the Chairman of Nomination Committee, and Mr. Lam Chung Wai, a member of Nomination Committee, abstained from voting at the Nomination Committee meeting when his own nomination was being considered. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Profiles of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

6. RE-APPOINTMENT OF THE AUDITOR

BDO Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

7. AGM AND ARRANGEMENT OF PROXY

A notice convening the AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 16 August 2021 at 11:00 a.m. is set out on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy form will not preclude you from attending the AGM and voting in person should you so wish. In such event, your form of proxy will be deemed to be revoked.

LETTER FROM THE BOARD

All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to Rule 17.47(4) of the GEM Listing Rules. The results of the poll will be published on the GEM website at www.hkgem.com and the Company's website at www.vistarholdings.com in accordance with the GEM Listing Rules.

8. DECLARATION OF FINAL DIVIDEND

An interim dividend of HK cents 0.25 per share in respect of the nine months ended 31 December 2020 was approved on 8 February 2021, and payments were made on 11 March 2021 for an amount of HK\$3.0 million. The Directors recommend a final dividend of HK cents 0.60 per share in cash. The proposed final dividend is subject to shareholders' approval at the forthcoming AGM. These, together with an interim dividend of HK cents 0.25 per share paid in March 2021, will make a total dividend of HK cents 0.85 per share for the current year. The proposed final dividend is expected to be distributed on or about Monday, 13 September 2021 to Shareholders whose names appear on the register of members of the Company on Monday, 23 August 2021.

9. CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on 16 August 2021 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong. For the purpose of determining entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Wednesday, 11 August 2021 to Monday, 16 August 2021 (both days inclusive). In order to be entitled to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Tuesday, 10 August 2021.

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 20 August 2021 to Monday, 23 August 2021 (both days inclusive). In order to be qualified for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 19 August 2021.

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the AGM Notice, including, among other things, the proposed grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors would be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. 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.

Yours faithfully,
By Order of the Board
Vistar Holdings Limited
Mr. Poon Ken Ching Keung
Chairman and Executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 of the GEM Listing Rules, to provide you with the requisite information on whether to approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares. Subject to the passing of the proposed resolution to grant the Repurchase Mandate and on the basis that no further Shares are allotted, issued or repurchased prior to the date of the AGM, the Directors would be allowed to repurchase a maximum of 120,000,000 Shares pursuant to the Repurchase Mandate.

2. REASON FOR REPURCHASES

The Directors believe that it would be in the best interests of the Company and the Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

3. SOURCE OF FUNDS FOR REPURCHASE

The Company is empowered by the Articles to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles, the Companies Law and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital. Any amount of premium payable on the repurchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Law, out of capital.

4. MATERIAL ADVERSE IMPACT

As compared with the financial position of the Company as at 31 March 2021, the Directors have considered that there would not be any material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be carried out in full during the Relevant 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 of the Company or the gearing position which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. INTENTION TO SELL SHARES

As at the Latest Practicable Date, to the best of the knowledge of the Directors and after having made all reasonable enquiries, none of the Directors or their associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if it is granted by the Shareholders and is exercised.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is granted to the Directors.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable law and regulations from time to time in force in the Cayman Islands.

7. CONSEQUENCES UNDER THE TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) depending on the level of increase of our Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchase of Shares pursuant to the Repurchase Mandate. At present, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase the Shares pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue.

8. SHARE PRICES

The highest and lowest prices of the Shares traded on the Stock Exchange during each of the 12 months preceding and up to the Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
2020		
June	0.066	0.041
July	0.082	0.047
August	0.088	0.067
September	0.076	0.063
October	0.074	0.055
November	0.098	0.078
December	0.125	0.082
2021		
January	0.220	0.118
February	0.260	0.210
March	0.400	0.212
April	0.390	0.325
May	0.450	0.365
June (up to the Latest Practicable Date)	0.430	0.400

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

Profiles of the Directors who will retire from office and, being eligible, offer themselves for re-election at the AGM are set out below.

EXECUTIVE DIRECTORS

Mr. Poon Ken Ching Keung (潘正強) (“Mr. Ken Poon”), aged 63, being one of the controlling shareholders of the Company (“**Controlling Shareholders**”), was appointed as an executive Director on 27 June 2017, and was appointed as the chief executive officer of the Company and the Chairman of the Company on 17 July 2017. Mr. Ken Poon is responsible for the Group’s overall management, corporate development, and strategic planning. He has also been a director of Guardian Fire Engineers and Consultants, Limited (“**GFE**”), since August 1991 and a director of Guardian Engineering Limited (“**GEL**”) since May 2020, both companies are subsidiaries of the Company. He graduated from the University of Regina in Canada with a bachelor’s degree in Administration in May 1981. He obtained his professional qualification as a certified management accountant in October 1985 from the Society of Management Accountants of Alberta, Canada. He has been a Class 3 Registered Fire Service Installation Contractor registered with the Fire Services Department of Hong Kong since July 1981. He is a Licensed Plumber (Grade 1) licensed by the Water Supplies Department.

Mr. Ken Poon has over 32 years of experience in the fire services and water pump installation services. From 1981 to 1983, Mr. Ken Poon served as the assistant to deputy general manager of GFE, during which he was responsible for project planning and general management. He was regional financial controller of C.T.G. Inc., Alberta Canada (a company primarily engaged in telecommunication services) from 1987 to 1988. During both periods, he was responsible for operations and financial reporting. From January 1989 to March 1990, Mr. Ken Poon was employed as a controller of the Calgary Distribution Centre for Core – Mark Distributors, Inc. (a company primarily engaged in distribution of retail products), during which he was responsible for accounting and control procedures for improving the accuracy of financial information. From 1990 to 1991, he was responsible for corporate planning, marketing, and office administration as corporate controller of Liquidation World Inc. Canada (a company primarily engaged in the re-sell of discontinued products). As director and deputy general manager of GFE from 1991 to 2011, he was responsible for project management and office administration. From 2011 until present, he served as managing director, responsible for overall project management, administration, and internal control. Mr. Ken Poon is the elder brother of Mr. Poon Ching Tong Tommy, a project director of the Group, and Ms. Poon Kam Yee Odilia, the non-executive Director.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Success Step Management Limited (“**Success Step**”) held 418,500,000 Shares representing 34.87% of the issued share capital of the Company, and 90,000,000 Shares in the form of equity derivative representing 7.50% of the issue share capital of the Company. Success Step is legally and beneficially owned as to 100% by Mr. Ken Poon. By virtue of the SFO, Mr. Ken Poon is deemed, or taken to be, interested in the Shares held by Success Step in the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ken Poon (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Ken Poon that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Ken Poon that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yung Chung Hing (翁宗興), aged 60, was appointed as an independent non-executive Director on 24 January 2018. Mr. Yung Chung Hing obtained a Professional Diploma in Management Accountancy from Hong Kong Polytechnic (now Hong Kong Polytechnic University) in November 1984 and a Master degree of Business Administration from University of Hong Kong in November 1991. Mr. Yung Chung Hing has been an associate member of the Chartered Institute of Management Accountant since 27 January 1988 in the United Kingdom and an associate member of the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants) in Hong Kong since 19 April 1988.

Mr. Yung Chung Hing has over 30 years of experience in financial management. He served at The Hongkong Land Property Company Limited (a company primarily engaged in property development) from April 1986 to June 1995, with his last position as the Group’s Cash Manager and Chief Money Dealer of the company. From 1995 to 2012, Mr. Yung Chung Hing served with The Hongkong Land Group Limited (a company primarily engaged in property development) as assistant treasurer. During January 2013 to January 2015, he was the corporate finance manager (treasury) with the Hospital Authority. Within this period, he was the deputizing senior manager of financial control and operations for six months. From June 2016 to June 2017, he has been the general manager of Technic Essential Insurance and Reinsurance Brokers Ltd (a company primarily engaged in insurance brokerage). Since June 2017, he has been serving as a Technical Representative of AMG Wealth Management Limited (a company primarily engaged in private wealth management services).

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Yung Chung Hing (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Yung Chung Hing that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Yung Chung Hing that needs to be brought to the attention of the Shareholders.

Mr. Lam Chung Wai (林仲煒), aged 41, was appointed as an independent non-executive Director on 24 January 2018. Mr. Lam Chung Wai graduated from the University of Hong Kong with a bachelor's degree in Laws in July 2001. He then obtained his Postgraduate Certificate in Laws in July 2002. Mr. Lam Chung Wai has qualified as a Barrister-at-law since September 2002.

Mr. Lam Chung Wai has been practicing as a Barrister-at-law since September 2002. He has been serving as a part time lecturer at the Department of Professional Legal Education intermittently during 2016 to 2021.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Lam Chung Wai (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. Lam Chung Wai that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Mr. Lam Chung Wai that needs to be brought to the attention of the Shareholders.

NOTICE OF AGM

VISTAR HOLDINGS LIMITED 熒德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Vistar Holdings Limited (the “**Company**”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 16 August 2021 at 11:00 a.m. and any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modification for the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements, the reports of the directors of the Company (the “**Directors**”) and the independent auditor’s report of the Company for the year ended 31 March 2021;
2. To declare a final dividend of HK cents 0.60 per ordinary share of the Company for the year ended 31 March 2021;
3. (a) (i) To re-elect Mr. Poon Ken Ching Keung as an executive Director;
(ii) To re-elect Mr. Yung Chung Hing as an independent non-executive Director; and
(iii) To re-elect Mr. Lam Chung Wai as an independent non-executive Director;
(b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
4. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix their remuneration;
5. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and otherwise deal

NOTICE OF AGM

with additional shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company or securities convertible into Shares or options, warrants, or similar right to subscribe for Shares or such convertible securities into the Shares, and to make or grant offers, agreements and options which might require the exercise of such power;

- (b) the mandate in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers (including but not limited to the power to allot, issue and otherwise deal with additional Shares in the share capital of the Company) after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to the mandate in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the issued exercise of any options which may be granted under any share option scheme adopted by the Company or similar arrangement for the grant or issue of Shares or rights to subscribe for Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”); or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities convertible into Shares, shall not exceed 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing this resolution; and
- (d) for the purpose 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
- (iii) the time when the mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

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“**Rights Issue**” means an offer of Shares or offer or issue of options, warrants or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems, restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution, a general mandate be and is hereby generally and unconditionally given to the Directors authorising them during the Relevant Period (as defined in paragraph (d) of resolution no. 5 in this notice) to repurchase on GEM or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or any other stock exchange on which the securities of the Company may be listed; and
- (b) such number of Shares to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing this resolution.”

7. “**THAT:**

conditional upon resolutions nos. 5 and 6 in this notice being passed, the unconditional general mandate granted to the Directors pursuant to resolution no. 5 in this notice be and is hereby extended by the addition to the aggregate nominal value of the issued share capital of the Company which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the unconditional general mandate referred to in resolution no. 6 in this notice, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the resolution no. 6.”

By Order of the Board
Vistar Holdings Limited
Mr. Poon Ken Ching Keung
Chairman and Executive Director

Hong Kong, 16 June 2021

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Notes:

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another 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. A proxy need not be a member of the Company. Completion and return of a form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed with the circular of the Company dated 18 June 2021 (the “Circular”) and published on the GEM website at www.hkgem.com and the Company’s website at www.vistarholdings.com. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM 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. The forthcoming Annual General Meeting (“AGM”) of the Company will be held on 16 August 2021 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong. For the purpose of determining entitlement to attend and vote at the forthcoming AGM, the register of member of the Company will be closed from Wednesday, 11 August 2021 to Monday, 16 August 2021 (both days inclusive). In order to be entitled to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Tuesday, 10 August 2021.

For the purpose of ascertaining shareholders’ entitlement to the proposed final dividend, the register of member of the Company will be closed from Friday, 20 August 2021 to Monday, 23 August 2021 (both days inclusive). In order to be qualified for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 19 August 2021.

5. In relation to resolution no. 3, Mr. Poon Ken Ching Keung, Mr. Yung Chung Hing and Mr. Lam Chung Wai will retire from office as Directors at the AGM in accordance with the Articles and, being eligible, will offer themselves for re-election. Profiles of these Directors are set out in Appendix II to the Circular.
6. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution no. 6 in this notice is set out in Appendix I to the Circular.
7. If typhoon signal no. 8 or above, or a “black” rainstorm warning is hoisted or remains hoisted at or after 8:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the GEM website at www.hkgem.com and the Company’s website at www.vistarholdings.com to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the GEM website at www.hkgem.com and the Company’s website at www.vistarholdings.com in accordance with the GEM Listing Rules.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a self-prepared surgical face mask throughout the AGM and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Any attendee has any flu-like symptoms or subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine will be denied entry into the meeting venue.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at (www.vistarholdings.com). If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185