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Mr. Zeng Kai

Vistar Holdings Limited
熒德控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8535)

JOINT ANNOUNCEMENT
(1) COMPLETION OF THE ACQUISITION OF SALE SHARES IN VISTAR HOLDINGS LIMITED; (2) UNCONDITIONAL MANDATORY CASH OFFER BY ADVENT SECURITIES (HONG KONG) LIMITED FOR AND ON BEHALF OF MR. ZENG KAI TO ACQUIRE ALL THE ISSUED SHARES IN VISTAR HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY OFFEROR'S CONCERT GROUP); AND (3) RESUMPTION OF TRADING

Financial adviser to the Offeror

ADVENT
宏 智 融 資
Advent Corporate Finance Limited

THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Vendors that on 15 October 2026 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with the Vendors and the Vendor Guarantors, pursuant to which the Offeror conditionally agreed to acquire, and the Vendors conditionally agreed to sell, the Sale Shares, being an aggregate of 900,000,000 Shares, representing 75.0% of the total issued share capital of the Company as at the date of this joint announcement, for a total consideration of HK$28,500,000, being HK$0.0317 per Sale Share (rounded up).

Completion took place immediately upon the signing of the Sale and Purchase Agreement on the Completion Date, being 15 October 2026. The consideration for the Sale Shares was paid in full by the Offeror at Completion.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to Completion, the Offeror's Concert Group did not hold, own, control or have direction over any Shares or voting rights of the Company or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the date of this joint announcement, the Offeror's Concert Group was interested in 900,000,000 Shares, representing 75.0% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make an unconditional mandatory cash offer to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror's Concert Group).

Advent Securities will, for and on behalf of the Offeror, make the Offer on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share..... HK$0.0317 in cash

The Offer Price of HK$0.0317 per Offer Share is equal to the purchase price per Sale Share (rounded up) under the Sale and Purchase Agreement.

The principal terms of the Offer are set out in the section headed "Unconditional mandatory cash offer" below.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

VALUE OF THE OFFER

Based on the Offer Price of HK$0.0317 per Offer Share and 1,200,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company would be valued at HK$38,010,000. Excluding the 900,000,000 Shares held by the Offeror's Concert Group immediately upon Completion and as at the date of this joint announcement, and assuming that there will be no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, based on the Offer Price of HK$0.0317 per Offer Share and 300,000,000 Offer Shares, the maximum consideration for the Offer would be HK$9,510,000.

CONFIRMATION OF SUFFICIENT FINANCIAL RESOURCES

The Offeror intends to finance the consideration payable under the Offer in full by the Facility granted to the Offeror by Advent Securities. The Offeror has executed the Share Charge over the Sale Shares in favour of Advent Securities to secure all its obligations under the Facility Agreement.

Advent Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee has been established in accordance with Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. The Independent Board Committee comprises all the non-executive Directors who are not interested in the Offer, being Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen. Ms. Odilia Poon, a non-executive Director, is the sole director and holds 40% of the issued share capital of Legend Advanced (being one of the Vendors). She is also one of the Vendor Guarantors under the Sale and Purchase Agreement and the sister of Mr. Ken Poon and Mr. Tommy Poon. Ms. Odilia Poon is therefore considered to have direct or indirect interest in the Offer and not considered to be independent for the purpose of giving advice and recommendation to the Independent Shareholders in respect of the Offer pursuant to Rule 2.8 of the Takeovers Code. Accordingly, Ms. Odilia Poon has not been included as a member of the Independent Board Committee.

The Company will appoint the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company after the Independent Financial Adviser has been appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

The Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst others, (i) further details of the Offer (including the expected timetable), (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the form of acceptance and transfer for the Offer Shares, are required to be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve in accordance with the Takeovers Code. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 16 October 2026 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 November 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their positions, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

The Company was informed by the Vendors that on 15 October 2026 (after trading hours), the Offeror entered into the Sale and Purchase Agreement with the Vendors and the Vendor Guarantors in relation to the sale and purchase of the Sale Shares. The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date: 15 October 2026

Parties:

(1) Offeror (as the purchaser)

(2) Success Step, Noble Capital and Legend Advanced (as the Vendors)

(3) Mr. Ken Poon (as the Vendor Guarantor to Success Step), Mr. Tommy Poon (as the Vendor Guarantor to Noble Capital), Ms. Odilia Poon, Mr. Ng and Ms. Lee (as the Vendor Guarantors to Legend Advanced)

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Offeror conditionally agreed to acquire, and (i) Success Step conditionally agreed to sell, 418,500,000 Shares (representing approximately 34.87% of the total issued share capital of the Company as at the date of this joint announcement), (ii) Noble Capital conditionally agreed to sell, 391,500,000 Shares (representing approximately 32.63% of the total issued share capital of the Company as at the date of this joint announcement), and (iii) Legend Advanced conditionally agreed to sell, 90,000,000 Shares (representing 7.5% of the total issued share capital of the Company as at the date of this joint announcement).

The Sale Shares are free from any encumbrances and third-party rights and are sold together with all rights attaching to them, including any dividends or other distributions which may be declared, paid or determined after Completion.

The consideration for the Sale Shares

The total consideration for the Sale Shares is HK$28,500,000, equivalent to HK$0.0317 per Sale Share (rounded up), which was agreed between the Vendors and the Offeror after arm's length negotiations, taking into account, among other things, (i) the historical operating and financial performance of the Group, (ii) the prevailing market price of the Shares, (iii) the daily trading volume of the Shares (in particular, the trading liquidity of the Shares has been at a relatively low level over an extended period of time. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Day was approximately 886,910 Shares per day, representing only approximately 0.074% of the total issued Shares as at the Last Trading Day. The low trading liquidity of the Shares imposes difficulties for the Vendors to monetise their Shares through executing on market disposals (if at all possible) without affecting the prevailing Share price); and (iv) the current market conditions.

The consideration for the Sale Shares sold by each Vendor is as follows:

(a) HK$13,252,500 for the 418,500,000 Sale Shares sold by Success Step (equivalent to HK$0.0317 per Sale Share (rounded up));

(b) HK$12,397,500 for the 391,500,000 Sale Shares sold by Noble Capital (equivalent to HK$0.0317 per Sale Share (rounded up)); and

(c) HK$2,850,000 for the 90,000,000 Sale Shares sold by Legend Advanced (equivalent to HK$0.0317 per Sale Share (rounded up)).

Pursuant to the terms of the Sale and Purchase Agreement, the total consideration for the Sale Shares of HK$28,500,000 was paid in full by the Offeror to the designated bank account of Success Step (for itself and on behalf of the other Vendors) at Completion.

The payment of the entire consideration to the designated bank account of Success Step was agreed among all the Vendors after mutual consultation solely for administrative and commercial convenience to streamline the completion and fund transfer logistics at Completion (which took place simultaneously upon the signing of the Sale and Purchase Agreement), given that Success Step was the single largest Vendor holding approximately 34.87% of the total issued share capital of the Company and is wholly owned by Mr. Ken Poon, the chairman of the Board and executive Director. Success Step received the consideration for the Sale Shares on trust for itself and on behalf of Noble Capital and Legend Advanced.

As at the date of this joint announcement, Success Step has undertaken to transfer and distribute the respective consideration entitlements of HK$12,397,500 to Noble Capital and HK$2,850,000 to Legend Advanced in accordance with their respective proportions of Sale Shares sold. Success Step will not retain any portion of the consideration belonging to Noble Capital or Legend Advanced.

There is no arrangement, agreement, understanding or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror and the Vendors, or among the Vendors and their respective ultimate beneficial owners, in relation to the allocation, sharing or settlement of the consideration for the Sale Shares. No Vendor or Vendor Guarantor has received, directly or indirectly, any special benefit, discount or rebate not available to the other Vendors.

Pursuant to the Sale and Purchase Agreement, the Offeror shall pay the total consideration for the Sale Shares to Success Step (being the designated party of the Vendors) by way of a bank cashier order issued by a licensed bank in Hong Kong (or by such other payment method as may be agreed in writing between the Offeror and the Vendors) at Completion.

The consideration for the Sale Shares was paid in full by the Offeror at Completion from his own internal resources, none of which were borrowed from or provided by other third parties.

Guarantee

Each of the Vendor Guarantors has irrevocably and unconditionally guaranteed to the Offeror, as a continuing obligation, due and punctual performance by the respective Vendors of such Vendors' obligations under the terms and conditions of the Sale and Purchase Agreement, and has undertaken to indemnify the Offeror against all legal liabilities and losses arising from the breach by the Vendors of such terms and conditions.

The Vendor Guarantors irrevocably agree and undertake that, if the Group fails to obtain from the relevant bank(s) all necessary waiver(s), consent(s) or approval(s) in respect of all transactions contemplated under the Sale and Purchase Agreement, or fails to obtain reasonable written confirmation that such requirements or restrictions are no longer applicable, thereby causing the Group to be required by the relevant bank(s) to immediately repay the relevant financing loan amount and/or resulting in any losses, damages, costs and expenses incurred by the Group, Mr. Ken Poon, Mr. Tommy Poon, Ms. Odilia Poon, Mr. Ng and/or Ms. Lee shall use his/her/their best endeavours to exercise their roles as a director and an authorised bank signatory of GFE to procure such company to repay the full amount of the relevant financing loan and any and all losses, damages, costs and expenses incurred by the Group as a result thereof. In respect of the aforesaid bank financing loan repayment arrangement, Mr. Ken Poon irrevocably undertakes and guarantees to the Offeror that Mr. Ken Poon shall provide an unlimited personal guarantee to the Group on a back-to-back basis, and in the event that GFE fails to perform its aforesaid obligations, Mr. Ken Poon shall assume full indemnity liability to the Offeror and/or the Group.

No separate value has been attributed to the aforesaid guarantee and indemnity arrangements in determining the consideration for the Sale Shares. The guarantee and indemnity arrangements were entered into after arm's length negotiations between the parties as customary risk-mitigation measures to preserve the Group's financial stability and protect the Group against immediate loan acceleration risks arising from the change of control under its pre-existing banking facilities. Accordingly, the total consideration of HK$28,500,000 is attributable solely to the Sale Shares and no part of such consideration was allocated to or paid for such guarantee and indemnity arrangements.

Completion

Completion took place immediately upon the signing of the Sale and Purchase Agreement on the Completion Date, being 15 October 2026.

Immediately after Completion, neither the Vendors nor their respective ultimate beneficial owner(s) owns any Shares or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to Completion, the Offeror's Concert Group did not hold, own, control or have direction over any Shares or voting rights of the Company or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the date of this joint announcement, the Offeror's Concert Group was interested in 900,000,000 Shares, representing 75.0% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make an unconditional mandatory cash offer to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror's Concert Group).

Advent Securities will, for and on behalf of the Offeror, make the Offer on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share . . . . . HK$0.0317 in cash

The Offer Price of HK$0.0317 per Offer Share is equal to the purchase price per Sale Share (rounded up) under the Sale and Purchase Agreement.

As at the date of this joint announcement, save for the 1,200,000,000 Shares in issue, the Company does not have any outstanding options, warrants, derivatives which are convertible into or which confer rights to holder(s) thereof to subscribe for or exchange into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares. The Company has no intention of granting any options pursuant to the share option scheme adopted by the Company on 24 January 2018 during the Offer Period.

The Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from any encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend or any other distributions which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

Comparison of value

The Offer Price of HK$0.0317 per Offer Share represents:

(i) a discount of approximately 86.79% to the closing price of HK$0.24 per Share as quoted on the Stock Exchange on 15 October 2026, being the Last Trading Day;

(ii) a discount of approximately 86.79% to the average closing price of approximately HK$0.24 per Share based on the daily closing prices as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 86.79% to the average closing price of approximately HK$0.24 per Share based on the daily closing prices as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 83.32% to the average closing price of approximately HK$0.19 per Share based on the daily closing prices as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day; and

(v) a discount of approximately 75.62% to the audited consolidated net assets attributable to owners of the Company per Share of approximately HK$0.13 as at 31 March 2026, which was calculated based on the Group's latest published audited consolidated net assets attributable to owners of the Company of approximately HK$160,011,000 as at 31 March 2026 and a total of 1,200,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest closing prices of the Shares

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately prior to and including the Last Trading Day were HK$0.249 per Share on 2 October and 7 October 2026 and HK$0.116 per Share on 15 July 2026, respectively.

Value of the Offer

Based on the Offer Price of HK$0.0317 per Offer Share and 1,200,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company would be valued at HK$38,010,000. Excluding the 900,000,000 Shares held by the Offeror's Concert Group immediately upon Completion and as at the date of this joint announcement, and assuming that there will be no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, based on the Offer Price of HK$0.0317 per Offer Share and 300,000,000 Offer Shares, the maximum consideration for the Offer would be HK$9,510,000.

Confirmation of sufficient financial resources

The Offeror intends to finance the consideration payable under the Offer in full by the Facility granted to the Offeror by Advent Securities. The Offeror has executed the Share Charge over the Sale Shares in favour of Advent Securities to secure all its obligations under the Facility Agreement.

Advent Corporate Finance, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

Effects of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt by or for the Offeror of the duly completed acceptances of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptances to render each such acceptance complete and valid in accordance with the Takeovers Code. No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholder in respect of such jurisdictions).

In the event the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code as soon as practicable.

As at the date of this joint announcement, there is no Overseas Shareholder.

Any acceptance of the Offer by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the higher of (i) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer; and (ii) the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable by the Offeror to the Independent Shareholders who accept the Offer. The Offeror will then arrange for payment of the seller's stamp duty on behalf of those Independent Shareholders who accept the Offer. The Offeror will bear the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror's Concert Group, the Vendors, the Company, Advent Corporate Finance, Advent Securities, and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN THE SECURITIES OF THE COMPANY

Save for the Sale Shares disposed by the Vendors and acquired by the Offeror pursuant to the Sale and Purchase Agreement as well as the execution of the Facility Agreement and Share Charge, the Offeror's Concert Group had not dealt for value in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period immediately prior to and including the date of this joint announcement, being the commencement date of the offer period under the Takeovers Code.

The Offeror confirms that, as at the date of this joint announcement:

(i) save for the Sale Shares, none of the Offeror's Concert Group owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options or warrants of the Company or any derivatives in respect of such securities;

(ii) save for the Sale and Purchase Agreement, the Facility and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(iii) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror's Concert Group is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(iv) none of the Offeror's Concert Group has entered into any arrangement or contract in relation to any outstanding derivatives in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(v) none of the Offeror's Concert Group has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;

(vi) save for the consideration for the Sale Shares, there is no other consideration, compensation nor benefit in whatever form paid or to be paid by the Offeror's Concert Group to the Vendors and their respective ultimate beneficial owner(s) (i.e. the Vendor Guarantors) and/or parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(vii) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror's Concert Group on the one hand and the Vendors, their respective ultimate beneficial owner(s) (i.e. the Vendor Guarantors) or parties acting in concert with any of them on the other hand; and

(viii) save for the Sale and Purchase Agreement and the continuation of any pre-existing employment contracts between members of the Group and employees who are also Shareholders (including the Vendor Guarantors), there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror's Concert Group; or (ii)(b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on GEM of the Stock Exchange. The Group is principally engaged in the provision of installation services, alteration and addition works and maintenance services of electrical and mechanical engineering systems in Hong Kong.

The following table is a summary of certain audited consolidated financial information of the Company for the financial years ended 31 March 2024, 2025 and 2026, as extracted from the annual reports of the Company for the years ended 31 March 2025 and 2026, respectively:

	For the year ended 31 March		
	2024	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(audited)*
Revenue	313,390	274,619	274,071
Profit before tax	5,736	1,044	1,953
Profit for the year/period	5,078	1,095	1,503

The audited consolidated net assets of the Group as at 31 March 2024, 2025 and 2026 were approximately HK$156,861,000, HK$158,289,000 and HK$160,011,000, respectively.

PROFIT WARNING ANNOUNCEMENT

Reference is made to the profit warning announcement dated 29 October 2026 published by the Company, which contains (among others) the expected net loss of approximately HK$0.48 million for the six months ended 30 September 2026 (the "**Unaudited Expected Net Loss**"). In accordance with Rule 10.3(d) of the Takeovers Code, except with the consent of the Executive, the Unaudited Expected Net Loss constitutes a profit forecast made before the date of this joint announcement, which must be examined, repeated and reported on in this joint announcement.

Given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code and needs additional time to engage its financial adviser and auditors to prepare the relevant reports on the Unaudited Expected Net Loss. In accordance with Rule 10.4 of the Takeovers Code and Practice Note 2 issued by the SFC, the Unaudited Expected Net Loss should be reported on as soon as reasonably practicable and the relevant reports should be contained in the next document to be sent to the Shareholders by the Company (i.e. the Composite Document).

In the event that the Composite Document is sent to the Shareholders prior to the publication of the interim results of the Company for the six months ended 30 September 2026, the Unaudited Expected Net Loss will be reported on in accordance with Rule 10.4 of the Takeovers Code as soon as reasonably practicable by the Company's financial adviser and auditors and the relevant reports will be contained in the Composite Document. However, in the event that the interim results of the Company for the six months ended 30 September 2026, to which the Unaudited Expected Net Loss relates and which fall within the ambit of Rule 10.9 of the Takeovers Code, are published prior to the despatch of the Composite Document and the relevant interim results together with the notes to the financial statements are incorporated by reference in the Composite Document, the requirements to report on the Unaudited Expected Net Loss under Rule 10.4 of the Takeovers Code will no longer apply.

WARNING: The Unaudited Expected Net Loss does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code. Shareholders and potential investors of the Company should exercise caution in placing reliance on the Unaudited Expected Net Loss in assessing the merits and demerits of the Offer. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their positions should consult their professional advisers.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately after Completion and as at the date of this joint announcement:

Shareholders	Immediately prior to Completion		Immediately after Completion and as at the date of this joint announcement	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Offeror's Concert Group				
– Offeror	–	–	900,000,000	75.0
– Parties acting in concert with the Offeror	–	–	–	–
Vendors				
– Success Step *(Note 1)*	418,500,000	34.87	–	–
– Noble Capital *(Note 2)*	391,500,000	32.63	–	–
– Legend Advanced *(Note 3)*	90,000,000	7.5	–	–
Public Shareholders	300,000,000	25.0	300,000,000	25.0
Total	**1,200,000,000**	**100.0**	**1,200,000,000**	**100.0**

Notes:

1. As at the date of this joint announcement, Success Step is wholly owned by Mr. Ken Poon, being an executive Director, chairman and chief executive officer of the Company.

2. As at the date of this joint announcement, Noble Capital is wholly owned by Mr. Tommy Poon.

3. As at the date of this joint announcement, Legend Advanced is respectively owned as to approximately 40% by Ms. Odilia Poon, a non-executive Director, approximately 30% by Mr. Ng, an executive Director, and approximately 30% by Ms. Lee, an executive Director.

4. Mr. Ken Poon, Mr. Tommy Poon and Ms. Odilia Poon are siblings. Save for being fellow shareholders of Legend Advanced and executive Directors of the Company, there is no familial or other relationship between Mr. Ng and Ms. Lee, nor is there any familial relationship between either of Mr. Ng or Ms. Lee and any of Mr. Ken Poon, Mr. Tommy Poon or Ms. Odilia Poon.

5. Save as disclosed in notes 1, 2 and 3 above, there is no other Director holding the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) (i) immediately prior to Completion, and (ii) immediately after Completion and as at the date of this joint announcement.

INFORMATION ON THE OFFEROR

The Offeror, aged 41, is interested in 900,000,000 Shares, representing 75.0% of the total issued share capital of the Company as at the date of this joint announcement. The Offeror is an entrepreneur who has over 20 years of experience with extensive expertise in the engineering industry, in particular, the field of electronic equipment, automation systems and the provision of related technical services.

The Offeror has founded Shenzhen Huameisi Technology Co., Ltd.* (深圳華美思科技有限公司) in 2010, Shenzhen Yijia Dayuan Electronic Equipment Co., Ltd.* (深圳億嘉達遠電子設備有限公司) in 2014 and Suzhou Yichuangde Automation Equipment Co., Ltd.* (蘇州億創德自動化設備有限公司) in 2017, and served as the general manager of the companies. Prior to that, the Offeror has been the head of team at Foxconn Technology Group* (富士康科技集團) from 2005 to 2006, primarily responsible for warehouse operations and personnel management. He has been serving as a manager of the engineering department at Elite Industrial Holdings Limited* (香港億利達集團) from 2006 to 2008 and a senior manager of the engineering department at Henglong Electronic Technology Co., Ltd* (恒龍電子科技有限公司) from 2008 to 2010, primarily responsible for the day-to-day management of the engineering department of the companies, as well as formulating long-term development strategies, equipment maintenance plans, as well as manufacturing process improvements. The Offeror graduated from Beijing Institute of Technology (北京理工大學) in the PRC with a bachelor's degree in International Economics and Trade.

Through the Offeror's prior roles as founders and management personnel in various companies, he has accumulated substantial experience in corporate management and the engineering industry. Notwithstanding the Offeror's extensive background in the broader engineering and automation sectors, the Offeror does not have direct prior experience in the specific business operations of the Group (namely, the provision of installation, alteration and addition works, and maintenance services for fire services systems in Hong Kong). Following Completion and the close of the Offer, the Offeror intends to leverage his corporate management and engineering experience for the overall strategic planning of the Group, while continuing to rely on the expertise and industry experience of the existing management team and technical personnel of the Group, to oversee and manage the day-to-day operations of the Group's core fire services engineering business. As such, he is of the view that his experience and expertise offer potential synergies, and believes that he would be able to create value for the Group's continuous development.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

As at the date of this joint announcement, the Offeror intends to continue the existing principal businesses of the Group and has no intention to introduce any major changes to the existing operations and businesses of the Group following the close of the Offer. In addition, the Offeror has no intention to discontinue the employment of the employees (except for the proposed changes to the members of the Board at a time no earlier than that permitted under the GEM Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate, as further set out in the sub-section headed "Proposed change to the Board composition" below), or to dispose of or redeploy any fixed assets of the Group (other than those in the ordinary and usual course of business of the Group).

The Offeror will conduct a strategic review of the businesses and the financial position of the Group following the close of the Offer for the purpose of formulating business plans for the future development of the Group. Subject to the results of the review and should suitable investment or business opportunities arise, the Offeror may consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth of the Group. As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to injection of any assets or business into the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the GEM Listing Rules.

Proposed change to the Board composition

The Board is currently made up of three executive Directors, namely Mr. Ken Poon, Mr. Ng and Ms. Lee, one non-executive Director, namely Ms. Odilia Poon, and three independent non-executive Directors, namely Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen.

It is intended that, save for Mr. Ken Poon who will remain as an executive Director, the other executive Directors, namely Mr. Ng and Ms. Lee, and the non-executive Director, namely Ms. Odilia Poon will resign as Directors with effect from the earliest time permitted under the Takeovers Code (being after the close of the Offer). All the independent non-executive Directors, namely Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen, will be retained as independent non-executive Directors following the close of the Offer. The Offeror intends to nominate new Directors to the Board in accordance with relevant requirements of the Takeovers Code and the GEM Listing Rules. Any changes to the Board composition will be made in compliance with the Takeovers Code and the GEM Listing Rules. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new Directors.

Further announcement(s)/disclosure(s) will be made upon any changes to the composition to the Board in accordance with the requirements of the GEM Listing Rules and the Takeovers Code as and when appropriate.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on GEM following the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public, or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

Therefore, it should be noted that upon the close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until the prescribed level of public float of the Shares is restored.

Each of the Offeror and the new Director(s) to be appointed to the Board, if any, will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offer, such as disposal of Shares held by the Offeror's Concert Group and/or issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee has been formed in accordance with Rule 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. The Independent Board Committee comprises of all the non-executive Directors who are not interested in the Offer, being Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen. Ms. Odilia Poon, a non-executive Director, is the sole director and holds 40% of the issued share capital of Legend Advanced (being one of the Vendors). She is also one of the Vendor Guarantors under the Sale and Purchase Agreement and the sister of Mr. Ken Poon and Mr. Tommy Poon. Ms. Odilia Poon is therefore considered to have direct or indirect interest in the Offer and not considered to be independent for the purpose of giving advice

and recommendation to the Independent Shareholders in respect of the Offer pursuant to Rule 2.8 of the Takeovers Code. Accordingly, Ms. Odilia Poon has not been included as a member of the Independent Board Committee.

The Company will appoint the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company after the Independent Financial Adviser has been appointed.

Despatch of the Composite Document

The Offeror and the Company intend to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst others, (i) further details of the Offer (including the expected timetable), (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the form of acceptance and transfer for the Offer Shares, are required to be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve in accordance with the Takeovers Code. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

Dealing disclosure

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 16 October 2026 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 November 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"acting in concert"	has the same meaning ascribed to it in the Takeovers Code
"Advent Corporate Finance"	Advent Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
"Advent Securities"	Advent Securities (Hong Kong) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer for and on behalf of the Offeror
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	British Virgin Islands
"Company"	Vistar Holdings Limited (熒德控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (Stock Code: 8535)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement

"Completion Date"	the date on which Completion took place, being 15 October 2026
"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code
"Consideration"	the total consideration of HK$28,500,000 payable by the Offeror to the Vendors for the acquisition of the Sale Shares under the Sale and Purchase Agreement
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Facility"	a loan facility of up to HK$10,000,000 granted by Advent Securities to the Offeror pursuant to the Facility Agreement
"Facility Agreement"	a facility agreement dated 8 October 2026 entered into between Advent Securities and the Offeror in respect of the Facility
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"GFE"	Guardian Fire Engineers and Consultants, Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, who have no direct or indirect interest in the Offer, namely Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen established for the purpose of making a recommendation to the Independent Shareholders in respect of the Offer and in particular, as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Company after approval by the Independent Board Committee for the purpose of advising the Independent Board Committee in respect of the Offer and in particular, as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer
"Independent Shareholders"	the Shareholders other than the Offeror's Concert Group
"Last Trading Day"	15 October 2026, being the last full trading day of the Shares prior to the publication of this joint announcement
"Legend Advanced"	Legend Advanced Limited, a company incorporated in the BVI and is owned as to approximately 40% by Ms. Odilia Poon, as to approximately 30% by Mr. Ng and as to approximately 30% by Ms. Lee
"Mr. Ken Poon"	Mr. Poon Ken Ching Keung, being (i) an executive Director, chairman and chief executive officer of the Company; (ii) the sole shareholder of Success Step; and (iii) the vendor guarantor to Success Step under the Sale and Purchase Agreement
"Mr. Ng"	Mr. Ng Kwok Wai, being (i) an executive Director; (ii) an approximately 30% shareholder of Legend Advanced; and (iii) one of the vendor guarantors to Legend Advanced under the Sale and Purchase Agreement
"Mr. Tommy Poon"	Mr. Poon Ching Tong Tommy, being (i) the sole shareholder of Noble Capital; (ii) the vendor guarantor to Noble Capital under the Sale and Purchase Agreement; and (iii) the youngest brother of Mr. Ken Poon and Ms. Odilia Poon

"Ms. Lee"	Ms. Lee To Yin, being (i) an executive Director; (ii) an approximately 30% shareholder of Legend Advanced; and (iii) one of the vendor guarantors to Legend Advanced under the Sale and Purchase Agreement
"Ms. Odilia Poon"	Ms. Poon Kam Yee Odilia, being (i) a non-executive Director; (ii) an approximately 40% shareholder of Legend Advanced; and (iii) one of the vendor guarantors to Legend Advanced under the Sale and Purchase Agreement
"Noble Capital"	Noble Capital Concept Limited, a company incorporated in the BVI, the sole shareholder of which is Mr. Tommy Poon
"Offer"	the unconditional mandatory cash offer to be made by Advent Securities for and on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code
"Offer Period"	has the meaning ascribed to it under the Takeovers Code
"Offer Price"	HK$0.0317 per Offer Share in respect of the Offer
"Offer Share(s)"	any and all the Share(s) in issue, other than those Shares already owned and/or agreed to be acquired by the Offeror's Concert Group
"Offeror"	Mr. Zeng Kai
"Offeror's Concert Group"	the Offeror and parties acting in concert with him
"Overseas Shareholders"	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
"PRC"	the People's Republic of China (for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region and Taiwan)
"Sale and Purchase Agreement"	the sale and purchase agreement dated 15 October 2026 and entered into among the Offeror, the Vendors and the Vendor Guarantors in relation to the sale and purchase of the Sale Shares

"Sale Share(s)"	an aggregate of 900,000,000 Shares held by the Vendors immediately prior to Completion, representing 75.0% of the total issued share capital of the Company
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholders"	holders of the Shares
"Share Charge"	the charge dated 8 October 2026 over the Sale Shares in favour of Advent Securities granted by the Offeror as security for the Facility, with an effective date of the Sale and Purchase Agreement being duly signed and completed (i.e. 15 October 2026)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Success Step"	Success Step Management Limited, a company incorporated in the BVI, the sole shareholder of which is Mr. Ken Poon
"Takeovers Code"	the Code on Takeovers and Mergers published by the SFC
"Vendors"	Success Step, Noble Capital and Legend Advanced
"Vendor Guarantors"	Mr. Ken Poon, Mr. Tommy Poon, Ms. Odilia Poon, Mr. Ng and Ms. Lee
"%"	per cent.

By order of the Board
Vistar Holdings Limited
Poon Ken Ching Keung
Chairman and Chief Executive Officer

Mr. Zeng Kai

Hong Kong, 2 November 2026

As at the date of this joint announcement, the executive Directors are Mr. Poon Ken Ching Keung (Chairman), Mr. Ng Kwok Wai and Ms. Lee To Yin and the non-executive Director is Ms. Poon Kam Yee Odilia and the independent non-executive Directors are Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen.

This joint announcement includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Offeror's Concert Group, the Vendors and the Vendor Guarantors), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, the respective directors of the Vendors and the Vendor Guarantors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Offeror is Mr. Zeng Kai.

The Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendors and the Vendor Guarantors) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

Mr. Poon Ken Ching Keung (being the sole director of Success Step), Mr. Poon Ching Tong Tommy (being the sole director of Noble Capital), Ms. Poon Kam Yee Odilia (being the sole director of Legend Advanced) in their capacities as the directors of the Vendors and each of the Vendor Guarantors, jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Offeror's Concert Group and the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication. This joint announcement will also be published on the website of the Company at www.vistarholdings.com.

* *for identification purpose only*