

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) PROPOSALS FOR GRANTS OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) 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 14 August 2024 at 11:00 a.m. is set out on pages 14 to 17 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 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, 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 website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication. This circular will also be published on the website of the Company at www.vistarholdings.com.

12 July 2024

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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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 14 August 2024 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the AGM Notice
“AGM Notice”	the notice convening the AGM as set out on pages 14 to 17 of this circular
“Articles”	the amended and restated articles of association of the Company adopted on 16 August 2022 currently in force
“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
“Companies Act”	the Companies Act, Cap.22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all powers 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 proposed ordinary resolution in relation thereto contained in the AGM Notice
“Latest Practicable Date”	5 July 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Memorandum”	the amended and restated memorandum of association of the Company adopted on 16 August 2022 currently in force
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors 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 proposed ordinary resolution in relation thereto contained in the AGM Notice
“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 Code on Takeovers and Mergers
“%”	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.

LETTER FROM THE BOARD

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

12 July 2024

Dear Shareholders,

**(1) PROPOSALS FOR GRANTS OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the following: (i) details of the proposed Issue Mandate, the proposed Repurchase Mandate, and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) an explanatory statement on the Repurchase Mandate; (iii) details of the proposed re-election of retiring Directors; and (iv) the AGM Notice.

2. PROPOSED GRANT OF THE ISSUE MANDATE

At the annual general meeting of the Company held on 16 August 2023, an ordinary resolution was passed by the then Shareholders to grant a general mandate to the Directors to allot, issue and deal in the Shares. Such mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Issue Mandate. Details of the Issue Mandate are set out in the proposed ordinary resolution referred to as resolution no. 4 of the AGM Notice.

LETTER FROM THE BOARD

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 the issued share capital of the Company remains unchanged on the date of the AGM, the Directors would be authorised under the Issue Mandate to allot, issue and deal with a maximum of 240,000,000 Shares, representing 20% of the aggregate nominal value of the issued share capital of the Company as at the date of the AGM.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares pursuant thereto.

3. PROPOSED GRANT OF THE REPURCHASE MANDATE

At the annual general meeting of the Company held on 16 August 2023, an ordinary resolution was passed by the then Shareholders to grant a general mandate to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate. The Repurchase Mandate would allow the Company to repurchase Shares during the Relevant Period. Details of the Repurchase Mandate are set out in the proposed ordinary resolution as referred to as resolution no. 5 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 vote for or against 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 the issued share capital of the Company remains unchanged on the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 120,000,000 Shares, representing 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the AGM.

With reference to the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

LETTER FROM THE BOARD

4. PROPOSED 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 proposed ordinary resolution as referred to as resolution no. 6 of the AGM Notice.

5. PROPOSED RE-ELECTION OF RETIRING 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.

In accordance with the above provisions of the Articles, each of Mr. Ng Kwok Wai, Ms. Lee To Yin and Ms. Poon Kam Yee Odilia will retire from office and, being eligible, offer themselves for re-election at the AGM.

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.

LETTER FROM THE BOARD

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. Ng Kwok Wai, Ms. Lee To Yin and Ms. Poon Kam Yee Odilia to the Board for it to recommend to the Shareholders for re-election at the AGM. 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 PROXY ARRANGEMENT

The notice of the AGM is set out on pages 14 to 17 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.vistarholdings.com. 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 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, 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.

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 website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.vistarholdings.com in accordance with the GEM Listing Rules.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on 14 August 2024 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong. For the purpose of determining entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 9 August 2024 to Wednesday, 14 August 2024 (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 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 8 August 2024.

9. 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.

10. 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 vote for or against 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 the issued share capital of the Company remains unchanged on the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 120,000,000 Shares, representing 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the AGM.

2. REASON FOR REPURCHASE

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, the Articles, the Companies Act 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 Act, 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 Act, out of capital.

4. MATERIAL ADVERSE IMPACT

As compared with the financial position of the Company as disclosed in its audited consolidated financial statements for the year ended 31 March 2023, 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 exercised 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 respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

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 approved by the Shareholders.

6. STATEMENT FROM THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, Memorandum, the Articles and the applicable laws 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 per Share at which the Shares were 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\$)
2023		
August	0.079	0.038
September	0.062	0.052
October	0.059	0.050
November	0.064	0.048
December	0.063	0.053
2024		
January	0.058	0.038
February	0.040	0.036
March	0.045	0.034
April	0.043	0.037
May	0.034	0.032
June	0.044	0.034
July (up to the Latest Practicable Date)	0.043	0.036

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 DIRECTOR

Mr. Ng Kwok Wai (吳國威), aged 56, was appointed as our senior project manager on 1 April 2016 and appointed as an executive Director on 27 June 2017. He has been responsible for project management and project operations of the Group. He has also been a director of Guardian Fire Engineers and Consultants Limited (“GFE”) since April 2016. Mr. Ng Kwok Wai obtained his high school diploma in Yu Chun Keung Memorial College in December 1985.

Mr. Ng Kwok Wai has over 26 years of experience of engineering work in Fire Services and Water Pump Installation. Mr. Ng Kwok Wai was appointed as assistant project manager for General Engineering (China) Co. Ltd. (a company primarily engaged in engineering services) in December 1996 which he was responsible for the supervision of site works.

From July 1997, Mr. Ng Kwok Wai was appointed as project manager of Mansion Fire Engineering Company Ltd. (a company primarily engaged in fire engineering). Since 10 March 1998, he has been project manager of GFE, where he has also been responsible for the supervision of projects.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ng Kwok Wai (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas, and any other major appointments and professional qualifications; (iii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) 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. Ng Kwok 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. Ng Kwok Wai that needs to be brought to the attention of the Shareholders.

Ms. Lee To Yin (李桃賢), aged 64, was appointed as an executive Director on 31 October 2019. She is mainly responsible for tendering, general office administration and human resources. She is a director of Guardian Engineering Limited since May 2004. She is also a director of GFE, the principal operating subsidiary of the Group, since 1 February 2005. She has over 44 years of experience in accounting, administration and human resources management attained from previous posts in her career history. She joined GFE in April 1982 and since then has held different posts within the company. It ranges from overseeing the financials for the whole company to general administrative management.

Ms. Lee To Yin obtained the General Certificate of Education Examination in Principles of Accounts from the University of London in June 1980 and further obtained the Higher Stage Certificate in Accounting from The London Chamber of Commerce and Industry in 1980. She has also received the General Certificate of Education in Accounting from The Associated Examining Board in June 1983 and obtained the Higher Stage Certificate in Costing from The London Chamber of Commerce and Industry in 1984 and the Certificate in Accountancy from the Vocational Training Council Hong Kong in June 1984.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Lee To Yin (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas, and any other major appointments and professional qualifications; (iii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) 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 Ms. Lee To Yin that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning Ms. Lee To Yin that needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Ms. Poon Kam Yee Odilia (潘錦儀) (“Ms. Odilia Poon”), aged 63, was appointed as a non-executive Director on 27 June 2017 and is responsible for the strategic planning of the Group. She has also been a director of GFE since December 1986. She graduated from the University of East Asia, Macau, with a bachelor’s degree in Business Administration in September 1985. She later received a master degree of Science, majoring in Business Studies, from the University of Salford, United Kingdom in July 1987. In June 1990, she obtained a diploma in marketing from the Chartered Institute of Marketing, United Kingdom.

Ms. Odilia Poon has over 36 years of experience in marketing and promotion as well as in human resources management and consultancy. From April 1988 to January 1994, she served with Rothmans (Far East) Limited (a company primarily engaged in the tobacco business) with her last position as the marketing manager. She then joined Tait (HK) Limited (a company primarily engaged in marketing and distribution) from February 1994 to August 1996 as a sales and marketing director. From September 1996 to July 1997, she served as a promotion and packaging director in Pepsico. Inc. (a company primarily engaged in the sale of soft drinks) and during August 1997 to December 1998, she worked as a marketing director for Carlsberg Brewery Hong Kong Limited (a company primarily engaged in selling of beer). From May 1999 to April 2005, she served Hudson Global Resources (HK) Limited (a company primarily engaged in recruitment) with her last role as a country manager. From April 2005 to October 2005, she was with Agilent Technologies Hong Kong Limited (a company primarily engaged in distribution of professional equipment) as the staffing manager. She then joined Talent2 Shanghai Co., Limited (a company primarily engaged in human resources business process outsourcing) and held the positions of operations director of the recruitment managing services division and the managing director in China from November 2005 to July 2013. From January 2014 to June 2017, she has been serving as a director in Motiva Consulting Limited (a company primarily engaged in recruitment) where she has been overseeing the overall management of the company. She has been a non-executive director of Luk Hing Entertainment Group Holdings Limited (a company primarily engaged in entertainment services), which is listed on GEM (stock code: 8052), since 2 March 2016, and resigned as non-executive director on 9 September 2021, and director of The Chapman Consulting Group Limited (a company primarily engaged in human resources) since 3 August 2015 and the title was changed to executive advisor since January 2019. Ms. Odilia Poon is the sister of Mr. Poon Ken Ching Keung and Mr. Poon Ching Tong Tommy, our Project Director.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Odilia Poon (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas, and any other major appointments and professional qualifications; (iii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) 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 Ms. Odilia 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 Ms. Odilia Poon 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 14 August 2024 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without modification 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 2024;
2. (a) (i) To re-elect Mr. Ng Kwok Wai as an executive Director;
(ii) To re-elect Ms. Lee To Yin as an executive Director; and
(iii) To re-elect Ms. Poon Kam Yee Odilia as a non-executive Director;
(b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix their remuneration;
4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, 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 with additional ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”) 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 powers;
 - (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) after the end of the Relevant Period;

NOTICE OF AGM

- (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;

“**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).”

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5. **“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. 4 in this notice) to exercise all the powers of the Company to repurchase the Shares on GEM (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of GEM or any other stock exchange on which the securities of the Company may be listed, including the Rules Governing the Listing of Securities on GEM as amended from time to time; and
- (b) such number of Shares to be repurchased pursuant to the mandate in paragraph (a) of this resolution 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.”

6. **“THAT:**

conditional upon resolutions nos. 4 and 5 in this notice being passed, the unconditional general mandate granted to the Directors pursuant to resolution no. 4 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 issued share capital of the Company repurchased by the Company pursuant to the unconditional general mandate referred to in resolution no. 5 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. 5.”

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

Hong Kong, 12 July 2024

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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 12 July 2024 (the “Circular”) and published on the website of the Stock Exchange at www.hkexnews.hk 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, 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, 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 AGM of the Company will be held on 14 August 2024 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong. For the purpose of determining entitlement to attend and vote at the AGM, the register of member of the Company will be closed from Friday, 9 August 2024 to Wednesday, 14 August 2024 (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 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 8 August 2024.
5. In relation to resolution no. 2 in this notice, Mr. Ng Kwok Wai, Ms. Lee To Yin and Ms. Poon Kam Yee Odilia 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. 5 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 website of the Stock Exchange at www.hkexnews.hk 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 website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.vistarholdings.com in accordance with the GEM Listing Rules.