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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)**

### **SUPPLEMENTAL ANNOUNCEMENT**

#### **TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019 AND THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020**

Reference is made to the prospectus dated 31 January 2018 of Vistar Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), the annual report of the Company for the year ended 31 March 2019 (the “**2019 Annual Report**”) and the annual report of the Company for the year ended 31 March 2020 (the “**2020 Annual Report**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Prospectus, the 2019 Annual Report and the 2020 Annual Report.

Further to the information disclosed in the 2019 Annual Report and the 2020 Annual Report, the Company wishes to provide to the Shareholders and the potential investors with the following supplementary information:

#### **USE OF PROCEEDS FROM THE SHARE OFFER**

As disclosed in the 2019 Annual Report and the 2020 Annual Report, the total net proceeds (the “**Net Proceeds**”) from the share offer (the “**Share Offer**”) through the listing of the shares of the Company (the “**Listing**”) on GEM of The Stock Exchange of Hong Kong Limited on 12 February 2018 (the “**Listing Date**”) was approximately HK\$24.12 million. As at 31 March 2020, the unutilised net proceeds from the Share Offer (the “**Unutilised Net Proceeds**”) was approximately HK\$1.70 million.

A table showing the planned usage of the Net Proceeds, the actual utilisation of the Net Proceeds from the Listing Date up to 31 March 2019 and 31 March 2020, respectively, the remaining unutilised Net Proceeds up to 31 March 2019 and 31 March 2020, respectively, and the expected timeline for utilising the Unutilised Net Proceeds is set out below. The Company intends to use the Unutilised Net Proceeds in the same manner and proportions as described in the Prospectus.

Uses	Planned use of Net Proceeds <i>HK\$ million</i>	Actual use of Net Proceeds from the Listing Date to 31 March 2019 <i>HK\$ million</i>	Unutilised Net Proceeds as at 31 March 2019 <i>HK\$ million</i>	Actual use of Net Proceeds from the Listing Date to 31 March 2020 <i>HK\$ million</i>	Unutilised Net Proceeds as at 31 March 2020 <i>HK\$ million</i>	Expected timeline for utilising the Unutilised Net Proceeds <i>(note 1)</i>
Used for expanding and increasing our capacity in providing installation and maintenance services for fire safety system	8.88	4.23	4.65	8.82	0.06	– <i>(note 2)</i>
Used for expanding our manpower for project execution	3.84	2.45	1.39	3.84	–	–
Used for expansion to the dealership network for building management system and automatic fire alarm system	1.30	–	1.30	0.80	0.50	By 31 December 2020 <i>(note 3)</i>
Used for streamlining the process of providing the fire safety services by developing a central pre-fabrication workshop	4.92	2.81	2.11	4.68	0.24	– <i>(note 4)</i>
Used for developing a three dimensional (“3D”) design system and an enterprise resource planning system (the “ERP system”) to enhance our project planning, management and implementation	3.04	0.78	2.26	2.14	0.90	By 31 December 2020 <i>(note 5)</i>
Used for additional working capital and other general corporate purposes	2.14	1.20	0.94	2.14	–	–
Total	24.12	11.47	12.65	22.42	1.7	

*Note 1:* The expected timeline for utilising the remaining unused proceeds is based on the Board's estimation of the present and future business market conditions in Hong Kong.

*Note 2:* All remaining unutilised net proceeds had been used in the month of June 2020 as collateral of performance bond for an installation project in Hong Kong.

*Note 3:* As staff training, mandatorily required by the authorizing dealer supplying the building management system and automatic fire alarm system, are delayed due to government imposed restrictions against COVID-19 global pandemic, our intended use of proceeds for this initiative has been delayed. The Group continues to finalise the arrangements with the supplier and expects all remaining unutilised net proceeds to be used by 31 December 2020.

*Note 4:* All remaining unutilised net proceeds had been used in the months of April and May 2020 as renovation and maintenance cost of the central pre-fabrication workshop in operation.

*Note 5:* The final phase of the development and implementation of the 3D system and ERP system requires testing and fine-tuning carried out by information technology specialist, and the progress has been delayed due to both the social unrest situation in Hong Kong and COVID-19 global pandemic. The Group has made appropriate staffing arrangements and expects all remaining unutilised net proceeds to be used by 31 December 2020.

## **DEED OF NON-COMPETITION**

Success Step, Mr. Ken Poon, Noble Capital, Trust Holding Company, Unity Trust and Mr. Tommy Poon (collectively the “**Controlling Shareholders**”), being the controlling shareholders (as defined under the GEM Listing Rules) of the Company, have entered into the deed of non-competition on 26 January 2018 in favour of the Company (for itself and on behalf of its subsidiaries) (the “**Deed of Non-Competition**”). Details of the Deed of Non-Competition are set out in the section headed “Relationship with Controlling Shareholders – Deed of Non-competition” of the Prospectus.

The Company received an annual confirmation in writing from each of the Controlling Shareholders confirming that he/it had complied with the non-competition undertakings provided to the Company under the Deed of Non-Competition. The independent non-executive Directors have reviewed and confirmed that they were not aware of any non-compliance of the undertakings under the Deed of Non-Competition by the Controlling Shareholders for the two years ended 31 March 2020.

As at the date of this announcement, the Company is not aware of any other matters regarding the compliance of the Deed of Non-Competition and there has not been any change in the terms of the Deed of Non-Competition since the Listing.

The above additional information does not affect other information contained in the 2019 Annual Report and the 2020 Annual Report. Save as disclosed above, all other information in the 2019 Annual Report and the 2020 Annual Report remains unchanged.

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

Hong Kong, 30 July 2020

*As at the date of this announcement, the Board comprises Mr. POON Ken Ching Keung (Chairman), Mr. NG Kwok Wai and Ms. LEE To Yin as executive Directors; Ms. POON Kam Yee, Odilia as the non-executive Director; and Mr. YUNG Chung Hing, Mr. LAM Chung Wai and Mr. CHAN Shu Yan Stephen as independent non-executive Directors.*

*This announcement, 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 announcement 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 announcement misleading.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the Company’s website at [www.vistarholdings.com](http://www.vistarholdings.com).*