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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Vistar Holdings Limited**, you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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VISTAR HOLDINGS LIMITED

熒德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

**(1) PROPOSAL FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
AND
(2) RE-ELECTION OF 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 20 August 2018 is set out on pages 19 to 23 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person should you so wish. In such event, your form of proxy will be deemed to be revoked.

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

29 June 2018

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 emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange 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 20 August 2018
“AGM Notice”	the notice convening the AGM as set out on pages 19 to 23 of this circular
“Articles”	the articles of association of the Company adopted on 24 January 2018, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	Vistar Holdings Limited (熒德控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“Director”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all power of the Company to allot, issue and deal with additional Shares of up to 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the ordinary resolution in relation thereof

DEFINITIONS

“Latest Practicable Date”	20 June 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Legend Advanced”	Legend Advanced Limited, a company incorporated in BVI with limited liability on 2 June 2017 and is owned as to 40%, 30% and 30% by Ms. Odilia Poon, Ms. Lee To Yin and Mr. Ng Kwok Wai, respectively
“Listing Date”	12 February 2018, being the date on which the Shares were listed and dealings in the Shares first commenced on GEM
“Noble Capital”	Noble Capital Concept Limited, a company incorporated in the BVI with limited liability on 9 June 2017, which is wholly-owned by Trust Holding Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase Shares up to 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the ordinary resolution in relation thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Success Step”	Success Step Management Limited, a company incorporated in BVI with limited liability on 2 June 2017, which is wholly-owned by Mr. Ken Poon
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers

DEFINITIONS

“Unity Trust”	Unity Trust Limited (信聯信託有限公司), a company incorporated in Hong Kong with limited liability on 14 October 2016, being the trustee of the Alderhill Trust
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	percent

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

VISTAR HOLDINGS LIMITED

熒德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

Executive Directors:

Mr. Poon Ken Ching Keung (*Chairman*)

Mr. Poon Ching Tong, Tommy

Mr. Ng Kwok Wai

Registered Office:

PO Box 1350, Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Non-executive Director:

Ms. Poon Kam Yee, Odilia

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

Independent Non-executive Directors:

Dr. Wong Kam Din

Mr. Yung Chung Hing

Mr. Lam Chung Wai

29 June 2018

Dear Shareholders,

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

1. INTRODUCTION

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

2. THE ISSUE MANDATE

The Company's existing mandate to issue Shares was approved pursuant to the written resolutions of the Shareholders passed on 24 January 2018, which will lapse at the conclusion of the AGM unless otherwise renewed.

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

LETTER FROM THE BOARD

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 4 of the AGM Notice.

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

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

3. THE REPURCHASE MANDATE

The Company’s existing mandate to repurchase Shares was approved pursuant to the written resolutions of the Shareholders passed on 24 January 2018, which will lapse at the conclusion of the AGM unless otherwise renewed.

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

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 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 approve the grant of the Repurchase Mandate.

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

LETTER FROM THE BOARD

4. EXTENSION OF ISSUE MANDATE

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

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

5. RE-ELECTION OF DIRECTORS

Pursuant to article 108(a) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 112 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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

In accordance with the above provisions of the Articles, each of Mr. Poon Ken Ching Keung, Mr. Poon Ching Tong Tommy, Mr. Ng Kwok Wai, Ms. Poon Kam Yee Odilia, Dr. Wong Kam Din, Mr. Yung Chung Hing, Mr. Lam Chung Wai will retire from office and, being eligible, offer themselves for re-election at the AGM.

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

LETTER FROM THE BOARD

6. RE-APPOINTMENT OF THE AUDITOR

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

7. AGM AND ARRANGEMENT OF PROXY

A notice convening the AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 20 August 2018 at 11:00 a.m. is set out on pages 19 to 23 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy form will not preclude you from attending the AGM and voting in person should you so wish. In such event, your form of proxy will be deemed to be revoked.

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

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 15 August 2018 to Monday, 20 August 2018, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company will ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on Tuesday, 14 August 2018.

LETTER FROM THE BOARD

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 approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

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

2. REASON FOR REPURCHASES

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

3. SOURCE OF FUNDS FOR REPURCHASE

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

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

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

4. MATERIAL ADVERSE IMPACT

As compared with the financial position of the Company as at 31 March 2018, the Directors have considered that there would not be any material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be carried out in full during the Relevant Period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. INTENTION TO SELL SHARES

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

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

6. DIRECTORS' UNDERTAKING

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

7. CONSEQUENCES UNDER THE TAKEOVERS CODE

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

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

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

8. SHARE PRICES

The highest and lowest prices of the Shares traded on the Stock Exchange from the Listing Date and up to the Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
2018		
February (from the Listing Date)	0.153	0.136
March	0.144	0.119
April	0.132	0.112
May	0.142	0.123
June (up to the Latest Practicable Date)	0.138	0.128

9. SHARE REPURCHASE MADE BY THE COMPANY

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

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

EXECUTIVE DIRECTORS

Mr. Poon Ken Ching Keung (潘正強), aged 60, being one of our Controlling Shareholders, was appointed as our executive Director on 27 June 2017, and appointed as the chief executive officer of our Company and the Chairman of our Company on 17 July 2017. Mr. Ken Poon is responsible for our Group's overall management, corporate development, and strategic planning. He has also been a director of GFE since August 1991 and a director of GEL since June 2000. He graduated from the University of Regina in Canada with a bachelor's degree in Administration in May 1981. He obtained his professional qualification as a certified management accountant in October 1985 from the Society of Management Accountants of Alberta, Canada. He has been a Class 3 Registered Fire Service Installation Contractor registered with the Fire Services Department of Hong Kong since July 1981. He is a Licensed Plumber (Grade 1) licenced by the Water Supplies Department.

Mr. Ken Poon has over 29 years of experience in the fire services and water pump installation services. From 1981 to 1983, Mr. Ken Poon served as the assistant to deputy general manager of GFE, during which he was responsible for project planning and general management. He was a controller of Kart Gardens International Inc., (a company primarily engaged in providing entertainment motor racing facilities), from 1984 to 1987 and regional financial controller of Canadian Telecommunication Group Inc., Alberta Canada (a company primarily engaged in telecommunication services) from 1987 to 1988. During both periods, he was responsible for operations and financial reporting. From January 1989 to March 1990, Mr. Ken Poon was employed as the controller of the Calgary Distribution Centre for Core-Mark Distributors, Inc. (a company primarily engaged in distribution of retail products), during which he was responsible for accounting and control procedures for improving the accuracy of financial information. From 1990 to 1991, he was responsible for corporate planning, marketing, and office administration as corporate controller of Liquidation World Inc. Canada (a company primarily engaged in the re-sell of discontinued products). As director and deputy general manager of GFE from 1991 to 2011, he was responsible for project management and office administration. From 2011 until present, he served as managing director, responsible for overall project management, administration, and internal control. Mr. Ken Poon is the elder brother of Mr. Tommy Poon, an executive Director, and Ms. Odilia Poon, the non-executive Director.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Success Step held 418,500,000 Shares representing 34.88% of the issued share capital of the Company, and 90,000,000 Shares in the form of equity derivative representing 7.50% of the issue share capital of the Company. Success Step is legally and beneficially owned as to 100% by Mr. Ken Poon. By virtue of the SFO, Mr. Ken Poon is deemed, or taken to be, interested in the Shares held by Success Step in the Company. Ms. Deng Anna Man Li is the spouse of Mr. Ken Poon. Under the SFO, Ms. Deng is deemed, or taken to be, interested in the same number of the Shares in which Mr. Ken Poon is interested.

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

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

Mr. Poon Ching Tong Tommy (潘正榮), aged 51, being one of our Controlling Shareholders, was appointed as our technical director in 15 June 2006 and appointed as our executive Director on 27 June 2017. He is responsible for overseeing and managing the projects of our Group. He has also been a director of GFE since July 1991. He graduated from the University of Toronto in Canada with a bachelor's degree in Applied Science in June 1989. He then graduated from the University of London's external program with a Masters of Science in Financial Management in December 1998. Mr. Tommy Poon is a Hong Kong Registered Professional Engineer, and has been registered as a Chartered Engineer of the United Kingdom in March 1998. He has been a Class 3 Registered Fire Service Installation Contractor registered with the Fire Services Department since 7 May 1994. He is a Licensed Plumber (Grade 1) licensed by the Water Supplies Department and an electrical worker (Grade C) registered with the Electrical and Mechanical Services Department.

Mr. Tommy Poon has over 25 years of experience in electrical, mechanical, and building services engineering work. As of 2006, Mr. Tommy Poon was a technical director of our Group responsible for managing and overseeing our projects. Prior to 2007, Mr. Tommy Poon served as project manager, senior engineer, and engineer in construction and maintenance projects of our Group during which he was responsible for on-site coordination, respectively, since he joined the Group in July 1991 as engineer. Mr. Tommy Poon is the younger brother of Mr. Ken Poon, an executive Director, and Ms. Odilia Poon, the non-executive Director.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Noble Capital held 391,500,000 Shares representing 32.63% of the issued share capital of the Company, and 90,000,000 Shares in the form of equity derivative representing 7.50% of the issue share capital of the Company. Noble Capital is legally and beneficially owned as to 100% by Mr. Tommy Poon. By virtue of the SFO, Mr. Tommy Poon is deemed, or taken to be, interested in the Shares held by Noble Capital in the Company. Ms. Lau Sze Mun Charmaine is the spouse of Mr. Tommy Poon. Under the SFO, Ms. Lau is deemed, or taken to be, interested in the same number of the Shares in which Mr. Tommy Poon is interested.

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

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

Mr. Ng Kwok Wai (吳國威), aged 50, was appointed as our senior project manager on 1 April 2016 and appointed as our executive Director on 27 June 2017. He has been responsible for project management and project operations of our Group. He has also been a director of 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 20 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) from December 1996 to May 1997, during 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.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Legend Advanced held 90,000,000 Shares representing 7.50% of the issued share capital of the Company. Legend Advanced is legally and beneficially owned as to 30% by Mr. Ng Kwok Wai. By virtue of the SFO, Mr. Ng Kwok Wai is deemed, or taken to be, interested in the Shares held by Legend Advanced in the Company.

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

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to Mr. 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.

NON-EXECUTIVE DIRECTOR

Ms. Poon Kam Yee Odilia (潘錦儀), aged 57, was appointed as a non-executive Director of our Group on 27 June 2017, and is primarily responsible for overseeing the management and strategic planning of our Group. She has also been a director of GFE since December 1986. She graduated from the University of East Asia Macau, 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 30 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 managed 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 director of The Chapman Consulting Group Limited (a company primarily engaged in human resources) since 3 August 2015. Ms. Odilia Poon is the sister of Mr. Ken Poon and Mr. Tommy Poon, our executive Directors.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Legend Advanced held 90,000,000 Shares representing 7.50% of the issued share capital of the Company. Legend Advanced is legally and beneficially owned as to 40% by Ms. Odilia Poon. By virtue of the SFO, Ms. Odilia Poon is deemed, or taken to be, interested in the Shares held by Legend Advanced in the Company. Mr. Roberts Christopher John is the spouse of Ms. Odilia Poon. Under the SFO, Mr. Roberts is deemed, or taken to be, interested in the same number of the Shares in which Ms. Odilia Poon is interested.

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

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other information relating to 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Kam Din (王金殿), aged 59, was appointed as an independent non-executive director of our Group on 24 January 2018. He graduated with an Associateship in Building Technology and Management in November 1986 from The Hong Kong Polytechnic (now Hong Kong Polytechnic University), and obtained a PhD in July 1993 from Loughborough University of Technology in the United Kingdom. Dr. Wong Kam Din obtained his full membership of the Institution of Civil Engineering Surveyors of Hong Kong in 1984, and a full membership of the Hong Kong Computer Society in 1992. He was elected as a member of the Association of Project Managers in 1993. Dr. Wong Kam Din was also admitted at a full member of the Chartered Institute of Building of Hong Kong in 1987 and a full member of the Hong Kong Institution of Engineers in 1992.

Dr. Wong Kam Din has over 40 years of experience in architecture, quantity surveying, project management, and building engineering. He has worked as an architectural assistant for Y.K. Auyeng and Associates (a company primarily engaged in Architecture) from December 1976 to October 1977. From November 1977 to November 1982, he then worked as an quantity surveying assistant in the Construction Department of Henderson Real Estate Agency Limited (a company primarily engaged in real estate agency) and was promoted to quantity surveyor. From December 1982 to September 1987, he served as the Planning and Computing Engineer to the Planning and Computing Consultant in High-Point CTMS (Far East) Limited (a company primarily engaged in project promotion and consultancy). He served as director of Construct IT (Hong Kong) Limited (a company primarily engaged in information technology construction). Since September 1987, he has assumed various lecturing and research positions with the Building and Real Estate Department of the Hong Kong Polytechnic University from Assistant Lecturer, to Associate Professor and Senior Teaching Fellow.

Dr. Wong Kam Din has contributed widely to academic research and teaching in the field of construction IT, project management and contract administration in the professional community and society with his expertise. He received the Bronze Bauhinia Star (BBS) Award in July 2006 from the Hong Kong Government due to his contributions of professional and community services in Hong Kong.

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

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

Mr. Yung Chung Hing (翁宗興), aged 57, was appointed as an independent non-executive director of our Group on 24 January 2018. Mr. Yung Chung Hing obtained a Professional Diploma in Management Accountancy from Hong Kong Polytechnic (now Hong Kong Polytechnic University) in November 1984 and a Master degree of Business Administration from University of Hong Kong in November 1991. Mr. Yung Chung Hing has been an associate member of the Chartered Institute of Management Accountants since 27 January 1998 in the United Kingdom and an associate member of the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants) in Hong Kong since 19 April 1988.

Mr. Yung Chung Hing has over 27 years of experience in financial management. He served at the Hongkong Land Property Company Limited (a company primarily engaged in property development) from April 1986 to June 1995, with his last position as the Group Cash Manager and Chief Money Dealer of the company. From 1995 to 2012, Mr. Yung Chung Hing served with the Hongkong Land Group Limited (a company primarily engaged in property development) as assistant treasurer. During January 2013 to January 2015, he was the corporate finance manager (treasury) with the Hospital Authority. Within this period, he was the deputizing senior manager of financial control and operations for six months. From June 2016 to June 2017, he has been the general manager of Technic Essential Insurance and Reinsurance Brokers Ltd (a company primarily engaged in insurance brokerage). Since June 2017, he has been serving as a Technical Representative of AMG Wealth Management Limited (a company primarily engaged in private wealth management services).

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

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

Mr. Lam Chung Wai (林仲煒), aged 38, was appointed as an independent non-executive director of our Group on 24 January 2018. Mr. Lam Chung Wai graduated from the University of Hong Kong with a bachelor's degree in Laws in July 2001. He then obtained his Postgraduate Certificate in Laws in July 2002. Mr. Lam Chung Wai obtained his Hong Kong Bar Association membership in September 2002 and has been qualified as a Barrister-at-law since then.

Mr. Lam Chung Wai has been practicing as a Barrister-at-law since September 2002. From 2007, Mr. Lam Chung Wai has been serving as a member of the incorporated management committee of Li Ka Shing College of Tung Wah Group of Hospitals. Mr. Lam Chung Wai has also been an accredited professional mediator of the Mainland – Hong Kong Joint Mediation Centre since 6 December 2016. He has been serving as a part time lecturer at the Department of Professional Legal Education in 2016 and 2017.

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

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

NOTICE OF AGM

VISTAR HOLDINGS LIMITED

熒德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Vistar Holdings Limited (the “**Company**”) will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 20 August 2018 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, to pass with or without amendments, the following 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 2018;
2. (a) (i) To re-elect Mr. Poon Ken Ching Keung as an executive Director;
(ii) To re-elect Mr. Poon Ching Tong Tommy as an executive Director;
(iii) To re-elect Mr. Ng Kwok Wai as an executive Director;
(iv) To re-elect Ms. Poon Kam Yee Odilia as a non-executive Director;
(v) To re-elect Dr. Wong Kam Din as an independent non-executive Director;
(vi) To re-elect Mr. Yung Chung Hing as an independent non-executive Director;
(vii) To re-elect Mr. Lam Chung Wai as an independent non-executive Director;
- (b) To authorise the board of directors of the Company (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;

NOTICE OF AGM

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules (the **“GEM Listing Rules”**) Governing the Listing of Securities on the Growth Enterprise Market (**“GEM”**) of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and otherwise deal with additional shares of HK\$0.01 each (the **“Shares”**) in the share capital of the Company or securities convertible into Shares or options, warrants, or similar right to subscribe for Shares or such convertible securities into the Shares, and to make or grant offers, agreements and options which might require the exercise of such power;
- (b) the mandate in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers (including but not limited to the power to allot, issue and otherwise deal with additional Shares in the share capital of the Company) after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to the mandate in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the issued exercise of any options which may be granted under any share option scheme adopted by the Company or similar arrangement for the grant or issue of Shares or rights to subscribe for Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the **“Articles”**); or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities convertible into Shares, shall not exceed 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing this resolution; and

NOTICE OF AGM

- (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).”

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 repurchase on GEM or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or any other stock exchange on which the securities of the Company may be listed; and
- (b) such number of Shares to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing this resolution.”

NOTICE OF AGM

6. “**THAT:**

conditional upon resolutions no. 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 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, 29 June 2018

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 29 June 2018 (the “Circular”) and published on the GEM website at www.hkgem.com and the Company’s website at www.vistarholdings.com. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 15 August 2018 to Monday, 20 August 2018, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company will ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 pm on Tuesday, 14 August 2018.

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5. In relation to resolution no. 2, Mr. Poon Ken Ching Keung, Mr. Poon Ching Tong Tommy, Mr. Ng Kwok Wai, Ms. Poon Kam Yee Odilia, Dr. Wong Kam Din, Mr. Yung Chung Hing and Mr. Lam Chung Wai will retire from office as Directors at the AGM in accordance with the Articles and, being eligible, will offer themselves for re-election. Profiles of these Directors are set out in Appendix II to the Circular.
6. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution no. 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 1:00 pm on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the GEM website at www.hkgem.com and the Company's website at www.vistarholdings.com to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the GEM Listing Rules. The results of the poll will be published on the GEM website at www.hkgem.com and the Company's website at www.vistarholdings.com in accordance with the GEM Listing Rules.