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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)

DISCLOSEABLE TRANSACTION REDEMPTION OF INVESTMENT IN THE INVESTMENT FUND

REDEMPTION OF INVESTMENT IN THE INVESTMENT FUND

Reference is made to the disclosures of the Company's investment in the Investment Fund in the Annual Report.

The Board announces that the Company had on 22 December 2023 fully redeemed its investment in the Investment Fund at approximately HK\$4,431,000.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios of the Redemption in aggregate exceeds 5% but is less than 25%, the Redemption therefore constitutes a discloseable transaction of the Company under Chapter 19 of the Listing Rules and is therefore subject to the notification and announcement requirements, but exempt from the circular and Shareholders' approval requirements, under the Listing Rules.

INTRODUCTION

Reference is made to the disclosures of the Company's investment in the Investment Fund in the Annual Report.

The Board announces that the Company had on 22 December 2023 fully redeemed all of its Class A redeemable shares in the Investment Fund at approximately HK\$4,431,000.

THE INVESTMENT FUND

Investment Fund

As disclosed in the Annual Report, the Company's investment in the Investment Fund was mandatorily classified as financial assets. The fair value of the Company's investment in the Investment Fund was approximately HK\$4,453,000 as at 31 March 2023.

As disclosed in the Annual Report, for the year ended 31 March 2023 (i.e. the date the Company's latest audited consolidated financial statements were made up), the Group recorded an unrealised loss attributable to the fair value changes of the Company's investment in the Investment Fund of approximately HK\$51,000. The unrealised loss attributable to the fair value changes of the Company's investment in the Investment Fund was approximately HK\$34,000 for the year ended 31 March 2022. For each of the years ended 31 March 2023 and 31 March 2022, the Group recorded interest income of approximately HK\$225,000 for the Company's investment in the Investment Fund.

REDEMPTION OF THE INVESTMENT IN THE INVESTMENT FUND

The Company fully redeemed its investment in the Investment Fund at the relevant redemption price which is equal to the net asset value of the Company's investment in the Investment Fund as at 30 September 2023. The proceeds of the Redemption were approximately HK\$4,431,000.

REASONS FOR AND BENEFITS OF THE REDEMPTION

The Company invested in the Investment Fund during the year ended 31 March 2021 by subscribing for Class A redeemable shares in the Investment Fund at the total subscription price of HK\$4,500,000, with the objective of obtaining relatively high returns at low risk while maintaining reasonable liquidity. As disclosed in the annual report of the Company for the year ended 31 March 2021, the fair value of the Company's investment in the Investment Fund was approximately HK\$4,538,000 for the year ended 31 March 2021.

In view of the recent volatile market conditions and heightened uncertainties with regard to global central bank policies and economic outlook, the Board considered that it was prudent and necessary to adopt a more cautious investment strategy which required the liquidation of investments in the Investment Fund to prevent potential losses and conduct the Redemption to increase cash reserve of the Group. Furthermore, the Group intends to use the proceeds from the Redemption for working capital and other business opportunities that may arise in the future.

In view of the above, the Directors are of the view that the value at which the Redemption was made were fair and reasonable, and the Redemption was in the interests of the Group and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE REDEMPTION

After the Redemption, the expected amount of loss to be realised for the year ending 31 March 2024, being the difference between the aggregated Redemption proceeds and the carrying value of the Company's investment in the Investment Fund as at 31 March 2023, is approximately HK\$22,000. The actual amount of loss to be recorded is subject to the review and audit by the auditors of the Company. The aggregated Profit and Loss effect on the Redemption from the investment dated on 17 November 2020 to the Redemption date was a profit of approximately HK\$577,000.

Despite the fact that there is an expected loss of approximately HK\$22,000 resulting from the Redemption, the Group would expect to record a net cash inflow of approximately HK\$4,431,000 in aggregate upon the Redemption.

The information contained in this announcement related to the amount of loss on Redemption is only based on the preliminary review of the information currently available to the Company, which has not been audited by the auditors of the Company. The actual amount of loss to be recorded is subject to review and audit by the auditors of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios of the Redemption in aggregate exceeds 5% but is less than 25%, the Redemption therefore constitutes a discloseable transaction of the Company under Chapter 19 of the Listing Rules and is therefore subject to the notification and announcement requirements, but exempt from the circular and Shareholders' approval requirements, under the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

“Annual Report”	the annual report of the Company for the year ended 31 March 2023
“Board”	the board of Directors of the Company
“Company”	Vistar Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM
“Director(s)”	the director(s) of the Company
“Group”	the Company together with 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
“Investment Fund”	AEM Asian Bond Fund, an unlisted fund that is registered as a regulated mutual fund in the Cayman Islands
“Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Redemption”	the full redemption by the Company of all of its Class A redeemable shares in the Investment Fund on 22 December 2023 at approximately HK\$4,431,000
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)” has the meaning given to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

“%” per cent

By Order of the Board
Vistar Holdings Limited
POON Ken Ching Keung
Chairman

Hong Kong, 22 December 2023

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 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 “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company’s website at www.vistarholdings.com.