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Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

(I) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; (II) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (III) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

(I) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Blue River Holdings Limited (the “**Company**”, together with its subsidiaries, hereinafter referred to as the “**Group**”) is pleased to announce that with effect from 1 August 2022, Mr. Yu Chung Leung (“**Mr. Yu**”) and Mr. Lam John Cheung-wah (“**Mr. Lam**”) have been appointed as independent non-executive directors of the Company (the “**Independent Non-executive Directors**”).

(II) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 1 August 2022, Mr. Leung Chung Ki (“**Mr. Leung**”) has resigned as an Independent Non-executive Director.

(III) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 1 August 2022:

- (a) Mr. Yu and Mr. Lam have been appointed as members of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the corporate governance and compliance committee of the Company (the “**Corporate Governance and Compliance Committee**”) respectively; and

(b) Mr. Leung has resigned as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance and Compliance Committee.

(I) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 1 August 2022, Mr. Yu and Mr. Lam have been appointed as Independent Non-executive Directors.

Biographical details of Mr. Yu and Mr. Lam are set out as follows:

Mr. Yu, aged 51, has over 28 years of experience in auditing and accounting. He holds a Master of Arts in international accounting from City University of Hong Kong. Mr. Yu is a member and an authorised supervisor of the Hong Kong Institute of Certified Public Accountants. He is a fellow member of The Association of Chartered Certified Accountants, a chartered tax adviser of The Taxation Institute of Hong Kong and a practising certified public accountant in Hong Kong. He is also a member of the Process Review Panel for the Financial Reporting Council. Mr. Yu is a partner of Lee & Yu Certified Public Accountants. He was awarded the Chief Executive's Commendation for Community Service in 2022. He has been an independent non-executive director of Narnia (Hong Kong) Group Company Limited (stock code: 8607), whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), since January 2019 and an independent non-executive director of Oshidori International Holdings Limited (stock code: 622), whose shares are listed on the Main Board of the Stock Exchange, since July 2022. He was an independent non-executive director of CT Environmental Group Limited (delisted, previous stock code: 1363) from April 2019 to February 2020, whose shares were delisted from the Main Board of the Stock Exchange in September 2021.

Mr. Yu has entered into a letter of appointment with the Company for a term of three years from his date of appointment and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws of the Company (the "**Bye-Laws**"). Mr. Yu is entitled to a remuneration of HK\$250,000 per annum, which has been determined by the Remuneration Committee and the Board with reference to his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions.

Mr. Lam, aged 67, has substantial experience in the banking industry. From 1991 to 2005, he held various senior positions at Hongkong Bank of Canada (currently known as HSBC Bank Canada), HSBC California and Hang Seng Bank Limited. He subsequently worked at Dah Sing Bank,

Limited from September 2005 to February 2012 with his last position as an executive director, head of retail banking. After that, Mr. Lam acted as the vice chairman and an executive director of Nan Fung Property Holdings Limited in China Property Division between February 2013 and December 2021, and he has served as their consultant since January 2022.

Mr. Lam has been an independent non-executive director of Wing Lee Property Investments Limited (stock code: 864), whose shares are listed on the Main Board of the Stock Exchange, since February 2013 and an independent non-executive director of Samson Paper Holdings Limited (stock code: 731), whose shares are listed on the Main Board of the Stock Exchange, since May 2022. He was a non-executive director of Hong Kong Aerospace Technology Group Limited (stock code: 1725), whose shares are listed on the Main Board of the Stock Exchange, from October 2021 to July 2022.

He graduated from Ryerson Polytechnical Institute (currently known as Toronto Metropolitan University) in Toronto, Canada in June 1988 where he received his bachelor of business management degree. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors. He was a member of the Chinese People's Political Consultative Conference Guangzhou Committee.

Mr. Lam was a director of Eastway International Limited and Yue Feng Development (Hong Kong) Limited, which were companies incorporated in Hong Kong with limited liability, before their dissolution by deregistration under section 751 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) on 2 February 2018 and 6 August 2021, respectively. As confirmed by Mr. Lam, (i) each of the said companies was principally engaged in property investment and was solvent immediately prior to and at the time of its dissolution; (ii) there was no wrongful act on his part leading to the dissolutions; and (iii) he was not aware of any actual or potential claim which had been or would be made against him as a result of the dissolutions.

Mr. Lam has entered into a letter of appointment with the Company for a term of three years from his date of appointment and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-laws. Mr. Lam is entitled to a remuneration of HK\$250,000 per annum, which has been determined by the Remuneration Committee and the Board with reference to his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions.

Save as disclosed herein, as at the date of this announcement, Mr. Yu and Mr. Lam:

- i. do not hold any position in the Company or other members of the Group;
- ii. do not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of their appointments;
- iii. are not interested in and do not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- iv. are not connected to and have no relationship with any directors, senior management of the Company or substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)).

Save as disclosed above, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no matters that need to be brought to the attention of the shareholders of the Company in relation to the appointments.

The Board would like to extend its warmest welcome to Mr. Yu and Mr. Lam for joining the Company.

(II) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 1 August 2022, Mr. Leung has resigned as an Independent Non-executive Director as he needs to devote more time to his other business engagements.

Mr. Leung has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company and/or the Stock Exchange. The Board would like to express its gratitude to Mr. Leung for his contributions to the Company during his term of service.

(III) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 1 August 2022:

- (a) Mr. Yu and Mr. Lam have been appointed as members of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance and Compliance Committee; and
- (b) Mr. Leung has resigned as a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance and Compliance Committee.

By Order of the Board

Blue River Holdings Limited

Ho Sze Nga

Company Secretary

Hong Kong, 1 August 2022

As at the date of this announcement, the Board comprises the following directors of the Company:

Executive Directors:

Benny KWONG (*Chairman*)
AU Wai June
Marc TSCHIRNER
SAM Hing Cheong

Independent Non-Executive Directors:

MA Ka Ki
William GILES
YU Chung Leung
LAM John Cheung-wah