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Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

(I) RESIGNATION OF EXECUTIVE DIRECTORS, MANAGING DIRECTOR AND VICE CHAIRMAN; (II) APPOINTMENT OF MANAGING DIRECTOR; AND (III) CHANGE OF AUTHORISED REPRESENTATIVE, PROCESS AGENT AND COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of Blue River Holdings Limited (the “**Company**”) announces that with effect from 1 July 2023:

- (I) (a) Mr. Marc Andreas Tschirner (“**Mr. Tschirner**”) will resign as an executive Director and managing Director of the Company (the “**Managing Director**”) due to his other business engagements;
- (b) Mr. Sam Nickolas David Hing Cheong (“**Mr. Sam**”) will resign as an executive Director and vice chairman of the Company (the “**Vice Chairman**”) due to his other business engagements;
- (II) Mr. Kwong Kai Sing, Benny (“**Mr. Kwong**”), who is currently the chairman of the Board (the “**Chairman**”) and an executive Director, will be appointed as the Managing Director;
- (III) (a) Mr. Sam will cease to act as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”) and an authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”). Mr. Kwong will act as the Authorised Representative and the Process Agent;

- (b) (i) Mr. Au Wai June (“**Mr. Au**”), who is currently an executive Director, will be appointed as a member of the remuneration committee of the Company (the “**Remuneration Committee**”);
- (ii) Mr. Tschirner will resign as a member of the Remuneration Committee, the corporate governance and compliance committee of the Company (the “**CGC Committee**”) and the share repurchase committee of the Company (the “**Share Repurchase Committee**”);
- (iii) Mr. Sam will resign as a member of the Remuneration Committee, the nomination committee of the Company (the “**Nomination Committee**”) and the Share Repurchase Committee; and
- (iv) Mr. Chan Dik Keung, William (“**Mr. Chan**”, currently the group financial controller of the Company) will act as the alternate Authorised Representative to Mr. Kwong instead of Mr. Sam.

(I) RESIGNATION OF EXECUTIVE DIRECTORS, MANAGING DIRECTOR AND VICE CHAIRMAN

The Board announces that with effect from 1 July 2023:

- (a) Mr. Tschirner will resign as an executive Director and Managing Director due to his other business engagements; and
- (b) Mr. Sam will resign as an executive Director and Vice Chairman due to his other business engagements.

Mr. Tschirner and Mr. Sam have each confirmed that they have no disagreement with the Board and there are no matters in relation to their resignations that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and/or the Stock Exchange.

The Board would like to express its gratitude to Mr. Tschirner and Mr. Sam for their respective contributions to the Company during their term of services.

(II) APPOINTMENT OF MANAGING DIRECTOR

The Board announces that following the resignation of Mr. Tschirner as the Managing Director, Mr. Kwong, who is currently the Chairman and an executive Director, will be appointed as the Managing Director with effect from 1 July 2023.

Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules which provides, among others, that the roles of the chairman and the chief executive (which is equivalent to the Managing Director) should be separate and should not be performed by the same individual. Following the appointment of Mr. Kwong as the Managing Director, Mr. Kwong will assume both the role as the Chairman and the Managing Director responsible for overseeing the management and operations of the Company and its subsidiaries (the “**Group**”). Despite the deviation from the Code Provision C.2.1, Mr. Kwong will continue to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of other existing members of the Board, including the independent non-executive Directors, the Board is appropriately structured with balance of power comprising experienced and high calibre individuals with not less than half of the number thereof being independent non-executive Directors to provide sufficient oversight to protect the interests of the Company and the Shareholders.

The biographical details of Mr. Kwong are set out as follows:

Mr. Kwong, aged 64, was appointed as a non-executive Director on 9 February 2021 and was then appointed as the non-executive Chairman on 1 April 2021. Subsequently, he was redesignated as an executive Director on 8 November 2021 and has concurrently been the executive Chairman since then. Mr. Kwong holds a Bachelor’s degree in Arts from Simon Fraser University in British Columbia, Canada. He held senior positions with major international banks in Hong Kong in respective lending departments and China department and has served as executive director of various listed companies in Hong Kong. Mr. Kwong has extensive experience and knowledge in banking and financial services industry.

Mr. Kwong was an appointed member of the China People’s Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. He is the Audit Committee member of Tung Wah College since 2013 and was the Hospital Governing Committee member of Tai Po Hospital from April 2012 to March 2021. He was an independent non-executive director of Planetree International Development Limited (stock code: 0613.HK), a company whose shares are listed on the Stock Exchange, from April 2019 to April 2020 and he became a non-executive director from April 2020 to February 2021. He was also an executive director of Tai United Holdings Limited (stock code: 0718.HK), a company whose shares are listed on the Stock Exchange, from April 2018 to January 2022.

As at the date of this announcement, Mr. Kwong is interested in 166,753,200 shares of the Company, representing approximately 16.02% of entire issued share capital of the Company. Mr. Kwong has entered into letters of appointment for a term of three years from 9 February 2021 to 8 February 2024 with the Company and is subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. Mr. Kwong has entered into a separate letter of appointment with the Company for his appointment as the Managing Director for an initial term commencing from 1 July 2023 to 8 February 2024 (renewable subject to his re-election as an executive Director). Mr. Kwong is currently entitled to a remuneration of HK\$250,000 per month paid by the Company, which has been determined by the Remuneration Committee and the Board based on his qualifications, experience, level of responsibilities undertaken and the prevailing market conditions. Mr. Kwong will not receive additional emolument for his appointment as the Managing Director.

Save as disclosed herein, as at the date of this announcement, Mr. Kwong:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) does 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 his appointment;
- (iii) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules); and
- (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other information concerning the appointment of Mr. Kwong as the Managing Director that needs to be brought to the attention of the Shareholders.

(III) (a) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board announces that with effect from 1 July 2023, Mr. Sam will cease to act as the Authorised Representative and the Process Agent. Mr. Kwong will act as the Authorised Representative and the Process Agent.

(b) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 1 July 2023:

- (i) Mr. Au will be appointed as a member of the Remuneration Committee;
- (ii) Mr. Tschirner will resign as a member of the Remuneration Committee, the CGC Committee and the Share Repurchase Committee;
- (iii) Mr. Sam will resign as a member of the Remuneration Committee, the Nomination Committee and the Share Repurchase Committee; and
- (iv) Consequential upon the resignation of Mr. Sam and the appointment of Mr. Kwong as the Authorised Representative, Mr. Chan will act as the alternate Authorised Representative to Mr. Kwong instead of Mr. Sam.

By Order of the Board

Blue River Holdings Limited

HO Sze Nga

Company Secretary

Hong Kong, 30 June 2023

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

Executive Directors:

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

Independent Non-Executive Directors:

William GILES
YU Chung Leung
LAM John Cheung-wah