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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisor.

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

The Chinese translation of this circular is for reference only and in case of any inconsistency, the English version shall prevail.

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### **Blue River Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 498)**

### **PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, REMUNERATION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Wednesday, 30 August 2023 at 10:30 a.m. (the "**2023 AGM**") is set out on pages 13 to 17 of this circular. A form of proxy for use by the shareholders at the 2023 AGM or any adjournment thereof (as the case may be) is enclosed with this circular.

In the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at 7:00 a.m. or any time thereafter on Wednesday, 30 August 2023, the 2023 AGM shall automatically be postponed to Wednesday, 6 September 2023 (the "**Re-scheduled Day**"), the date on which no black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted at 7:00 a.m. or any time thereafter and in such case the 2023 AGM shall be held at 10:30 a.m. on the Re-scheduled Day at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong.

If you are not able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Kindly note that physical attendance in person at the 2023 AGM is not necessary for the purpose of exercising voting rights, you may appoint the chairman of the meeting as your proxy to vote on the resolution at the 2023 AGM, instead of attending the 2023 AGM in person, by completing and returning the proxy form attached to this circular.

28 July 2023

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## DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company held on 15 September 2022
“2023 AGM”	the annual general meeting of the Company to be held at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Wednesday, 30 August 2023 at 10:30 a.m., notice of which is set out on pages 13 to 17 of this circular
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“Chairman”	the chairman of the Board of the Company
“Close Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Blue River Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance and Compliance Committee”	the corporate governance and compliance committee of the Company
“Director(s)”	director(s) of the Company
“General Mandates”	the general mandate to issue Shares, with an extension to issue Shares by the number of Shares purchased under the Repurchase Mandate, and the Repurchase Mandate to be sought at the 2023 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 July 2023, being the latest practicable date prior to printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company

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## DEFINITIONS

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“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the proposed new general mandate to be sought at the 2023 AGM to authorise the Directors to repurchase Shares in the manner as set out in the notice of the 2023 AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Share Repurchase Committee”	the share repurchase committee of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs
“%”	per cent

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## LETTER FROM THE BOARD

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### **Blue River Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 498)**

*Executive Directors:*

Benny KWONG (*Chairman and Managing Director*)  
AU Wai June

*Independent Non-executive Directors:*

William GILES  
YU Chung Leung  
LAM John Cheung-wah

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

Suites 2801–03, 28th Floor  
China United Centre  
28 Marble Road  
North Point, Hong Kong

28 July 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
REMUNERATION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the 2023 AGM, and information on matters to be dealt with at the 2023 AGM. They are proposals for: (i) re-election of retiring Directors; (ii) remuneration of Directors; and (iii) grant of General Mandates.

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## LETTER FROM THE BOARD

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### 2.(A) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of five Directors, including:

- (i) Mr Kwong Kai Sing, Benny (“**Mr Kwong**”) and Mr Au Wai June, being the executive Directors; and
- (ii) Mr William Nicholas Giles (“**Mr Giles**”), Mr Yu Chung Leung and Mr Lam John Cheung-wah, being the independent non-executive Directors.

Pursuant to bye-laws 84(1) and 84(2) of the Bye-laws, Mr Kwong and Mr Giles will retire from office by rotation at the 2023 AGM and Mr Kwong and Mr Giles, being eligible, will offer themselves for re-election as Directors at the 2023 AGM.

The procedure for Shareholder who wishes to nominate a person to stand for election as a Director at the 2023 AGM is set out in the section “Procedures for Shareholders to Propose a Person for Election as a Director” on the “Corporate Governance” page of the Company’s website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)).

### Recommendations of the Nomination Committee

The Nomination Committee has held a meeting to recommend the re-election of retiring Directors in the 2023 AGM. The Nomination Committee responsible for identifying individuals suitably qualified to be Board members noted that Mr Kwong has extensive experience in banking and financial services industry and Mr Giles has extensive experience in dealing with corporate and commercial transactions, both of whom have brought invaluable knowledge and experiences to the Board. As such, Mr Kwong and Mr Giles have contributed a wealth of experiences, skills, expertise to the Board as well as enhancing the diversity of the Board. The biographical details of Mr Kwong and Mr Giles are set out in Appendix I to this circular.

The Nomination Committee is also responsible for, *inter alia*, assessing the independence of independent non-executive Directors (including the retiring Directors). As such, the Nomination Committee also reviewed and assessed the independence of each independent non-executive Director by making reference to his confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules and was of the view that all independent non-executive Directors were independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. As a good corporate governance practice, the respective member of the Nomination Committee had abstained from participating in the assessment of his own independence.

Taking into account the above together with the past contributions of Mr Kwong and Mr Giles, the Board approved the recommendation of the Nomination Committee for the proposed re-election of Mr Kwong and Mr Giles. The relevant members of the Board had abstained from voting on approving his respective proposed re-election of the retiring Director(s) in the 2023 AGM as recommended by the Board.

### 2.(B) REMUNERATION OF DIRECTORS

At the 2022 AGM, Shareholders approved the Directors’ remuneration which was paid to all the Directors and divided among them as the Board agreed.

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## LETTER FROM THE BOARD

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A Director who has not served the entire period will receive payment in proportion to his period of service.

The Remuneration Committee held a meeting to review and consider, among others, that the current scale of the Directors' remuneration was reasonable in the current market environment and having regard to the prevailing market conditions, relevant remuneration package offered by comparable companies, the duties and responsibilities of the Directors and the time committed by the Directors.

Bye-law 93 of the Bye-laws provides that, among others, the ordinary remuneration of Directors shall from time to time be determined by the Company in general meeting. Accordingly, an ordinary resolution will be proposed at the 2023 AGM for Shareholders to consider and, if thought fit, approve that the Board be authorised to fix the Directors' remuneration.

### **3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

At the 2022 AGM, ordinary resolutions were passed to grant the general mandates to the Directors to issue Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the 2023 AGM. Ordinary resolutions will be proposed at the 2023 AGM to grant to the Directors new general mandates, among others, (i) to allot and issue Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution; (ii) to repurchase Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution; and (iii) to extend the general mandate to issue Shares by the number of Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 1,040,946,114 Shares in issue. Subject to the passing of the proposed resolution for the grant of the general mandate to issue Shares and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the 2023 AGM, the Directors will be authorised under the general mandate to allot and issue 208,189,222 Shares and to repurchase 104,094,611 Shares.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the General Mandates are granted at the 2023 AGM. The General Mandates provide Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Shares.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

### **4. ANNUAL GENERAL MEETING**

A notice convening the 2023 AGM is set out on pages 13 to 17 of this circular at which resolutions will be proposed, *inter alia*, to approve (i) re-election of retiring Directors; (ii) remuneration of Directors; and (iii) grant of General Mandates.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the 2023 AGM will therefore put each of the resolutions to be proposed at the 2023 AGM to be voted by way of a poll pursuant to bye-law 66 of the Bye-laws.

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## LETTER FROM THE BOARD

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A form of proxy for use by the Shareholders at the 2023 AGM is enclosed. If you do not intend to attend the 2023 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

None of the Shareholders is required to abstain from voting at the 2023 AGM pursuant to the Listing Rules and/or the Bye-laws.

### 5. RECOMMENDATION

The Board is pleased to recommend Mr Kwong and Mr Giles to stand for re-election by the Shareholders as Directors. Their biographies are set out in Appendix I for the Shareholders' consideration. The Board also believes that the remuneration of Directors and the grant of the General Mandates are in the best interest of the Company and the Shareholders as a whole, and accordingly recommends Shareholders to vote in favour of all resolutions to be proposed at the 2023 AGM.

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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,  
For and on behalf of

**Blue River Holdings Limited**

**Benny KWONG**  
*Chairman and Managing Director*



The biographical and other details of retiring Directors standing for re-election at the 2023 AGM are set out below:

**Mr Kwong Kai Sing, Benny**, 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. He was then appointed as the managing Director of the Company on 1 July 2023 and remains as the executive Chairman at the same time. He is also a director of a member of the Group. 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 the respective lending departments and China department and has served as an 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 also an independent non-executive director of Planetree International Development Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0613.HK), from April 2019 to April 2020 and he became a non-executive director from April 2020 to February 2021. He was an executive director of Tai United Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0718.HK), from April 2018 to January 2022.

As at the Latest Practicable Date, Mr Kwong is interested in 166,753,200 Shares, representing approximately 16.02% of entire issued share capital of the Company. Mr Kwong has entered into letters of appointment with the Company for a term of three years from 9 February 2021 to 8 February 2024 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr Kwong is 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 William Nicholas Giles**, aged 61, was appointed as an independent non-executive Director on 3 February 2021. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee and the chairmen of the Corporate Governance and Compliance Committee and Share Repurchase Committee. He holds a Bachelor of Laws degree (Hons) from The University of Sheffield. Mr Giles was admitted as a solicitor in England & Wales in 1987 and in Hong Kong in 1990. Mr Giles was a partner of Hart Giles, Solicitors & Notaries until 30 June 2022. He has joined Lee Law Firm as a senior consultant on 1 July 2022. Mr Giles has over thirty years of extensive experience in practising law as a specialist in largescale commercial litigation, insolvency work, restructuring and regulatory investigations. Mr Giles has acted in numerous cases in the High Court and Court of Appeal concerning civil fraud, white-collar crime, financial services, employment, commercial contracts and shareholder disputes. Mr Giles has also acted as a liquidator of more than 70 companies. Mr Giles has been an independent non-executive director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 330), since December 2020.

Mr Giles has entered into a letter of appointment with the Company for a term of three years from his first date of appointment with the Company and is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr Giles is entitled to a remuneration of HK\$20,000 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.

Save as disclosed above, as at the Latest Practicable Date, (i) none of the retiring Directors had any interest within the meaning of Part XV of the SFO; (ii) none of the retiring Directors held, or in the last three years held, any directorship in any public companies the securities of which are listed in Hong Kong or overseas; (iii) none of the retiring Directors had any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) in relation to the proposed re-election, there is no information which is disclosable nor is/was any of the retiring Directors involved in any of the matters required to be disclosed pursuant to the requirements set out in Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders and the Stock Exchange.

This is the explanatory statement given to the Shareholders relating to a resolution authorising the Company to repurchase its own Shares which is proposed to be passed by the Shareholders by means of an ordinary resolution at the 2023 AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules, which is set out as follows:

**Share capital**

- As at the Latest Practicable Date, there were in issue a total of 1,040,946,114 Shares, all of which are fully paid.
- Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of the 2023 AGM, there will be 1,040,946,114 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 104,094,611 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 4(B) of the notice of the 2023 AGM.

**Reasons for repurchases**

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders.

**Funding of repurchases**

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.
- As compared to the financial position of the Company as at 31 March 2023 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of the Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors shall not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**Directors, their Close Associates and Core Connected Persons**

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their Close Associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell the Shares to the Company.
- No Core Connected Person has notified the Company that he/she has a present intention to sell the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**Undertaking of the Directors**

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

**Share repurchase made by the Company**

The Company had purchased a total of 20,950,000 Shares on the Stock Exchange in the six months immediately preceding the Latest Practicable Date. Details of which are as follows:

	Date of Purchases	Number of Shares purchased	Price per Share	
			Highest price paid HK\$	Lowest price paid HK\$
1.	20 January 2023	2,200,000*	0.92	0.90
2.	26 January 2023	800,000*	0.92	0.90
3.	27 January 2023	1,000,000*	0.91	0.90
4.	30 January 2023	600,000*	0.90	0.89
5.	31 January 2023	1,400,000*	0.89	0.88
6.	1 February 2023	940,000*	0.88	0.86
7.	2 February 2023	1,000,000*	0.89	0.87
8.	3 February 2023	600,000*	0.87	0.84
9.	6 February 2023	1,270,000*	0.82	0.78
10.	7 February 2023	450,000*	0.77	0.73
11.	8 February 2023	1,700,000*	0.75	0.73
12.	9 February 2023	2,700,000*	0.76	0.74
13.	10 February 2023	600,000*	0.76	0.76
14.	13 February 2023	3,450,000*	0.76	0.72
15.	14 February 2023	350,000*	0.76	0.76
16.	15 February 2023	270,000*	0.77	0.76
17.	16 February 2023	380,000*	0.78	0.77
18.	17 February 2023	100,000*	0.77	0.77
19.	20 February 2023	820,000*	0.77	0.75
20.	21 February 2023	320,000*	0.77	0.76

\* A total of 20,950,000 Shares repurchased were cancelled.

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

### GENERAL

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rules 26 and 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

<b>Name</b>	<b>Capacity/Nature of interest</b>	<b>Number of shares held/interested</b>	<b>Approximate % of interest as at the Latest Practicable Date</b>	<b>Approximate % of interest if the Repurchase Mandate is exercised in full</b>
Kitchell Osman Bin ("Mr Kitchell")	Beneficial owner	305,000,000	29.30%	32.56%
Kwong Kai Sing, Benny ("Mr Kwong")	Beneficial owner	166,753,200	16.02%	17.80%

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to such percentages as set out opposite their respective names in the table above and in such case, such increase may give rise to an obligation for Mr Kitchell and parties acting in concert to make a mandatory offer under Rules 26 or 32 of the Takeovers Code.

The Directors do not intend to exercise the Repurchase Mandate to an extent that would trigger the mandatory offer obligation under the Takeovers Code, neither do the Directors have any intention to exercise the Repurchase Mandate to such an extent that would result in the Company's non-compliance with the public float requirements under Rule 8.08 of the Listing Rules.

## PRICES OF THE SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
July ( <i>Note</i> )	—	—
August ( <i>Note</i> )	0.224	0.092
September	0.320	0.115
October	0.350	0.270
November	0.810	0.330
December	0.930	0.720
<b>2023</b>		
January	0.950	0.860
February	0.890	0.680
March	0.720	0.460
April	0.620	0.440
May	0.550	0.450
June	0.550	0.430
July (up to the Latest Practicable Date)	0.470	0.350

*Note:* Trading in the Shares was halted from 9:00 a.m. on 4 July 2022 to 9:00 a.m. on 2 August 2022.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Blue River Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 498)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Blue River Holdings Limited (the “**Company**”) will be held at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King’s Road, North Point, Hong Kong on Wednesday, 30 August 2023 at 10:30 a.m. to consider, and if thought fit, pass, with or without modification, the following resolutions of the Company:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 March 2023.
2. (A) (i) To re-elect Mr Kwong Kai Sing, Benny as an executive director of the Company.  
(ii) To re-elect Mr William Nicholas Giles as an independent non-executive director of the Company.  
(B) To authorise the board of directors (the “**Board**”) to fix the directors’ remuneration.
3. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.
4. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company, with or without modification:

#### **ORDINARY RESOLUTIONS**

- (A) “**THAT:**
- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share option scheme of the Company or an issue of shares upon exercise of subscription rights attached to warrants which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate number of shares of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any 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).”



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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “**THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;
- (iii) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**THAT** conditional upon resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting being passed, the aggregate number of issued shares of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 4(B) above shall be added to the aggregate number of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this meeting.”

By Order of the Board

**Blue River Holdings Limited**

**Ho Sze Nga**

*Company Secretary*

Hong Kong, 28 July 2023

*Principal Place of Business in Hong Kong:*

Suites 2801–03, 28th Floor  
China United Centre  
28 Marble Road  
North Point, Hong Kong

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares of the Company. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarised copy of such power or authority, shall be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
3. For the purpose of ascertaining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 25 August 2023 to Wednesday, 30 August 2023, both dates inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the meeting, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 24 August 2023.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. In the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at 7:00 a.m. or any time thereafter on 30 August 2023, the meeting as convened by this notice shall automatically be postponed to 6 September 2023 (the “**Re-scheduled Day**”), the date on which no black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted at 7:00 a.m. or any time thereafter and in such case the meeting shall be held at 10:30 a.m. on the Re-scheduled Day at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King’s Road, North Point, Hong Kong.
5. The Chinese translation of this notice is for reference only and in case of any inconsistency, the English version shall prevail.
6. Shareholders are reminded that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights, they may appoint the chairman of the meeting as their proxy to vote on the resolution at the meeting, instead of attending the meeting in person, by completing and returning the proxy form enclosed.

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

*Executive Directors:*

Benny KWONG (*Chairman and Managing Director*)  
AU Wai June

*Independent Non-Executive Directors:*

William GILES  
YU Chung Leung  
LAM John Cheung-wah