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If you have sold or transferred all your shares in **Blue River Holdings Limited** (the “Company”), 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.



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, SPECIFIC MANDATE TO GRANT AWARDED SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 3 September 2021 at 10:30 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use by the Shareholders at the annual general meeting or any adjournment thereof (as the case may be) is enclosed with this circular.

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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

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DEFINITIONS

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

“2020 AGM”	the annual general meeting of the Company held on 4 September 2020
“2021 AGM”	the annual general meeting of the Company to be held at Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 3 September 2021 at 10:30 a.m., notice of which is set out on pages 16 to 20 of this circular
“Annual Limit”	a limit equal to 3% of the Company’s issued share capital as at the date of passing of a shareholders’ resolution authorising such limit as the maximum number of Awarded Shares which can be issued under the Share Award Scheme from the adoption date up to 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 Bye-laws or any applicable law to be held; and (iii) the revocation or variation of the approval by members of the Company in general meeting subject to refreshment annually
“Audit Committee”	the audit committee of the Company
“Awarded Shares”	those awarded share(s) to be awarded to the selected grantees pursuant to the terms and conditions of the Share Award Scheme
“Board”	the board of Directors
“Bye-laws”	the bye-laws 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

DEFINITIONS

“Eligible Participant(s)”	any employee (whether full time or part time), executive or officers, directors (including any executive director, non-executive director and independent non-executive director) and senior management, of any member of the Group, who, in the sole discretion of the Board, has contributed or may contribute to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time
“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 2021 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 People’s Republic of China
“Latest Practicable Date”	22 July 2021, 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
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the proposed new general mandate to be sought at the 2021 AGM to authorise the Directors to repurchase Shares in the manner as set out in the notice of the 2021 AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award Scheme”	the share award scheme of the Company adopted pursuant to an ordinary resolution of the Shareholders passed on 3 May 2021
“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

DEFINITIONS

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

Benny KWONG
(Non-Executive Chairman)
AU Wai June
(Executive Director)
Marc TSCHIRNER
(Executive Director and Managing Director)
SAM Hing Cheong
(Executive Director and Vice Chairman)
LEUNG Chung Ki
(Independent Non-Executive Director)
MA Ka Ki
(Independent Non-Executive Director)
William GILES
(Independent Non-Executive Director)

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 2021

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,
SPECIFIC MANDATE TO GRANT AWARDED SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2021 AGM, and information on matters to be dealt with at the 2021 AGM. They are: (i) re-election of retiring Directors; (ii) remuneration of Directors; (iii) grant of General Mandates; and (iv) the specific mandate to grant Awarded Shares.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, including:

- (a) Mr Kwong Kai Sing, Benny, the non-executive Director (“Mr Kwong”);
- (b) Mr Au Wai June (“Mr Au”), Mr Marc Andreas Tschirner (“Mr Tschirner”) and Mr Sam Nickolas David Hing Cheong (“Mr Sam”), the executive Directors; and
- (c) Mr Leung Chung Ki (“Mr Leung”), Mr Ma Ka Ki (“Mr Ma”) and Mr William Nicholas Giles (“Mr Giles”), the independent non-executive Directors.

Pursuant to bye-laws 87(1) and 87(2) of the Bye-laws, Mr Leung, Mr Ma and Mr Giles will retire from office by rotation at the 2021 AGM. All of them, being eligible, will offer themselves for re-election as Directors at the 2021 AGM.

The procedure for Shareholder who wishes to nominate a person to stand for election as a Director at the 2021 AGM is set out in the section “Procedures for Shareholders to Propose a Person for Election as a Blue River Director” on the “corporate governance” page of the Company’s website (www.blueriverholdings.com.hk).

Recommendations of the Nomination Committee

The Nomination Committee, consisting of five members namely, Mr Ma, Mr Au, Mr Sam, Mr Leung and Mr Giles held a meeting on Tuesday, 29 June 2021 to nominate the re-election of retiring Directors in the 2021 AGM. During the meeting, the Nomination Committee, which is responsible for identifying individuals suitably qualified to be Board members, noted Mr Ma’s extensive experience in financial and corporate secretarial services, Mr Leung’s extensive experience in banking industry and Mr Giles’s extensive experience in dealing with corporate and commercial transactions would bring invaluable knowledge and experiences to the Board. As such, Mr Ma, Mr Leung and Mr Giles contribute a wealth of experiences, skills, expertise as well as enhance the diversity to the Board.

Mr Ma, Mr Leung and Mr Giles, being the retiring Directors, abstained from voting on the relevant resolutions of the Nomination Committee relating to their own re-election. The Nomination Committee, with the aforesaid abstention of Mr Ma, Mr Leung and Mr Giles and after considering the aforementioned factors, had nominated and recommended to the Board that Mr Ma, Mr Leung and Mr Giles, being eligible, shall be re-elected as Directors at the 2021 AGM. In addition, the retiring Directors had abstained from voting at the Board meeting when their nominations were considered and approved by the Board for recommendation to the Shareholders for approval.

The biographical details of Mr Ma, Mr Leung 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). The Nomination Committee reviewed and assessed the independence of each independent non-executive Director by making reference to his annual confirmation of independence declared pursuant to rule 3.13 of the Listing Rules and is of the view that all independent non-executive Directors remained independent in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules. As a good corporate governance practice, every member of the Nomination Committee had abstained from participating in the assessment of his own independence.

LETTER FROM THE BOARD

REMUNERATION OF DIRECTORS

At the 2020 AGM, Shareholders approved the Directors' fees in an aggregate amount of not exceeding HK\$4,000,000 per annum to be paid to all Directors and be divided amongst the Directors as the Board may agree. At the special general meeting of the Company held on Friday, 26 March 2021, resolutions regarding the removal of the Directors' fee cap in an aggregate amount of not exceeding HK\$4,000,000 per annum as previously approved by the Shareholders at the 2020 AGM and authorisation to the Board to fix and vary the remuneration of Directors from time to time were duly passed.

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

The Remuneration Committee at the meeting held on Thursday, 24 June 2021 reviewed and considered that the current scale of the Directors' fees was reasonable under 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 96 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 2021 AGM for Shareholders to consider and, if thought fit, approve that the Board be authorised to fix the Directors' remuneration.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the 2020 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 2021 AGM. Ordinary resolutions will be proposed at the 2021 AGM to grant to the Directors a new general mandate, *inter alia*, (a) to allot and issue Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution; (b) to repurchase Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution; and (c) 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 1,103,916,114 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 2021 AGM, the Directors will be authorised under the general mandate to allot and issue 220,783,222 Shares and to repurchase 110,391,611 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 2021 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.

LETTER FROM THE BOARD

SPECIFIC MANDATE TO GRANT AWARDED SHARES

Under the Share Award Scheme, the Board has the right to grant to the Eligible Participants for up to a maximum aggregate of 110,391,611 Awarded Shares, representing 10% of the Shares in issue as at 3 May 2021, being the date of the adoption of the Share Award Scheme. Subject to the Annual Limit, the maximum number of Awarded Shares which may be awarded by the Board in any financial year shall not be more than 3% of the issued share capital of the Company provided that if the Annual Limit is not fully utilised in any financial year, further awarded shares may be awarded by the Board in subsequent financial year(s) up to such Annual Limit. The Annual Limit may be refreshed by Shareholders who are permitted under the Listing Rules to vote at a general meeting of the Company so that the Annual Limit refreshed shall not exceed 3% of the issued share capital of the Company as at the date of the general meeting approving such refreshment. The maximum aggregate number of the shares which may be awarded to a selected grantee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

As at the Latest Practicable Date, there is no other share award scheme other than the Share Award Scheme.

At the special general meeting of the Company held on 3 May 2021, the Share Award Mandate was granted to the Directors to exercise all the powers of the Company to grant Awarded Shares. Such mandate will lapse at the conclusion of the 2021 AGM. The Directors wish to propose an ordinary resolution at the 2021 AGM to give the Directors a specific mandate to grant Awarded Shares in respect of a maximum number underlying that is equivalent to 3% of the Shares in issue as at the date of the 2021 AGM seeking approval from the Shareholders to refresh the Annual Limit during the applicable period.

Since the date of the adoption of the Share Award Scheme and as at the Latest Practicable Date, the Company has not granted any Awarded Shares under Share Award Scheme.

The Directors consider that the Company should obtain a specific mandate to grant Awarded Shares and refresh the Annual Limit such that the maximum number of Awarded Shares to be awarded in the relevant refreshed period represent 3% of the Company's issued share capital as at the date of the 2021 AGM approving such refreshment, so as to (i) recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, particularly in respect of the principal business of the Group from time to time; and (ii) enhance the Group's competitiveness in attracting and/or retaining suitable personnel or professionals who are capable of making contributions to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time. Details of the specific mandate to grant Awarded Shares and the refreshment of the Annual Limit of the Share Award Scheme are set out in Ordinary Resolution No. 5.

The refreshment of the Annual Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Annual Limit by the Shareholders at the 2021 AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Awarded Shares (representing a maximum of 3% of the Shares in issue as at the date of the 2021 AGM approving the refreshment of Annual Limit) which may fall to be issued under the refreshed Annual Limit.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Board has no present intention to grant any Awarded Shares to the Eligible Participants in the coming 12 months under the Share Award Scheme as it has yet to identify any selected grantee.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Awarded Shares which may be issued under the aforesaid refreshed Annual Limit of the Share Award Scheme.

ANNUAL GENERAL MEETING

A notice convening the 2021 AGM is set out on pages 16 to 20 of this circular at which resolutions will be proposed, *inter alia*, to approve (i) re-election of retiring Directors; (ii) remuneration of Directors; (iii) grant of General Mandates; and (iv) specific mandate to grant Awarded Shares.

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 2021 AGM will therefore put each of the resolutions to be proposed at the 2021 AGM to be voted by way of a poll pursuant to bye-law 66 of the Bye-laws.

A form of proxy for use by the Shareholders at the 2021 AGM is enclosed. If you do not intend to attend the 2021 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2021 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 2021 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 2021 AGM pursuant to the Listing Rules and/or the Bye-laws.

RECOMMENDATION

The Board is pleased to recommend Mr Ma, Mr Leung 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 proposed remuneration of Directors, the grant of the General Mandates and the specific mandate to grant Awarded Shares 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 2021 AGM.

LETTER FROM THE BOARD

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

Marc TSCHIRNER

Managing Director

The biographical and other details of retiring Directors standing for re-election at the 2021 AGM are set out below:

Mr Leung Chung Ki, aged 64, was appointed as an independent non-executive Director on 1 June 2018. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance and Compliance Committee. Mr Leung holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong and a Master Degree in Business Administration from the De Paul University in the United States of America. Mr Leung has over 20 years of experience in banking industry. He is also an independent non-executive director of China Dili Group (stock code: 1387).

Mr Leung has entered into a letter of appointment with the Company for a term of three years from 1 June 2021 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr Leung is entitled to a director's remuneration of HK\$20,000 per month 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 Ma Ka Ki, aged 41, was appointed as an independent non-executive Director on 3 February 2021. He is also the chairman of the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee. Mr Ma holds a Bachelor's degree in Accounting and Information System with merit from the University of New South Wales, Australia. Mr Ma is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. He is also a member of both the Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) and the Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute). He has over 15 years of experience in auditing and accounting sectors and has extensive experience in financial and corporate secretarial services. During the period from March 2018 to July 2020, Mr Ma was an independent non-executive director of Celebrate International Holdings Limited ("Celebrate International") (stock code: 8212) incorporated in the Cayman Islands with limited liability which was delisted from the GEM Board of the Stock Exchange on 8 July 2020. An order was granted by the High Court of Hong Kong to wind up Celebrate International, whose principal businesses are money lending and securities investment and trading, on 22 July 2020 upon petition of Citizens Money Lending Corporation Limited filed on 12 May 2020 for an outstanding sum of approximately HK\$27 million together with interests accrued as set out in its announcement and it is in compulsory winding up. During the period from June 2016 to June 2018, Mr Ma was an independent non-executive director of Oshidori International Holdings Limited (previously Enerchina Holdings Limited) (stock code: 622), the shares of which are listed on the Main Board of the Stock Exchange and a substantial shareholder of the Company.

Mr Ma has entered into a letter of appointment 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 Ma is entitled to a director's remuneration of HK\$20,000 per month 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 58, was appointed as an independent non-executive Director on 3 February 2021. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance and Compliance Committee and Share Repurchase Committee. Mr Giles 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 is a

partner of Hart Giles, Solicitors & Notaries. 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 liquidator of more than 70 companies. Mr Giles is currently 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).

Mr Giles has entered into a letter of appointment 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 director's remuneration of HK\$20,000 per month 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 2021 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 1,103,916,114 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 2021 AGM, there will be 1,103,916,114 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 110,391,611 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 4(B) of the notice of the 2021 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 2021 (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 do 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 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

- During the six months preceding the Latest Practicable Date, the Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise).

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:

Name	Capacity/ Nature of interest	Number of shares held/ interested	Approximate % of interest	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Oshidori International Holdings Limited (“Oshidori”) <i>(incorporated in Bermuda)</i>	Interest of controlled corporation	315,000,000 <i>(Note)</i>	28.53%	31.70%

Name	Capacity/ Nature of interest	Number of shares held/ interested	Approximate % of interest As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Enerchina Investments Limited ("Enerchina") <i>(incorporated in the British Virgin Islands)</i>	Interest of controlled corporation	315,000,000 <i>(Note)</i>	28.53%	31.70%
Uptown WW Capital Group Limited ("UWW Capital Cayman") <i>(incorporated in the Cayman Islands)</i>	Interest of controlled corporation	315,000,000 <i>(Note)</i>	28.53%	31.70%
Uptown WW Capital Group Limited ("UWW Capital BVI") <i>(incorporated in the British Virgin Islands)</i>	Interest of controlled corporation	315,000,000 <i>(Note)</i>	28.53%	31.70%
Uptown WW Holdings Limited ("UWW Holdings") <i>(incorporated in the British Virgin Islands)</i>	Interest of controlled corporation	315,000,000 <i>(Note)</i>	28.53%	31.70%
Kenson Investment Limited ("Kenson") <i>(incorporated in Bermuda)</i>	Beneficial owner	315,000,000 <i>(Note)</i>	28.53%	31.70%
Kwong Kai Sing, Benny ("Mr Kwong")	Beneficial owner	166,753,200	15.10%	16.78%

Note: Kenson owned 315,000,000 Shares. Kenson is wholly owned by UWW Holdings which is wholly owned by UWW Capital BVI, that is wholly owned by UWW Capital Cayman. UWW Capital Cayman is wholly owned by Enerchina, which is wholly owned by Oshidori. Accordingly, UWW Holdings, UWW Capital BVI, UWW Capital Cayman, Enerchina and Oshidori were deemed to be interested in the said 315,000,000 Shares.

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 Oshidori and

parties acting in concert to make a mandatory offer under Rules 26 or 32 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

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 HK\$	Lowest HK\$
2020		
July	0.076	0.064
August	0.071	0.065
September	0.076	0.064
October ^(Note 1)	0.070	0.290 ^(Note 2)
November	0.325	0.270
December	0.315	0.275
2021		
January	0.315	0.270
February	0.660	0.295
March	0.425	0.355
April	0.420	0.350
May	0.420	0.350
June	0.450	0.370
July (up to the Latest Practicable Date)	0.385	0.249

Notes:

- 1 The capital reorganisation which comprised, *inter alia*, the consolidation of every five Shares into one Share took effect on 30 October 2020.
- 2 Share price adjusted pursuant to the capital reorganisation mentioned in note 1.

NOTICE OF ANNUAL GENERAL MEETING



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 Regus Conference Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 3 September 2021 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 2021.
2.
 - (a) To re-elect Mr Leung Chung Ki as an independent non-executive director.
 - (b) To re-elect Mr Ma Ka Ki as an independent non-executive director.
 - (c) To re-elect Mr William Nicholas Giles as an independent non-executive director.
 - (d) To fix the directors’ remuneration.
3. To re-appoint auditor and to authorise the board of directors 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:
 - (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;
 - (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-

NOTICE OF ANNUAL GENERAL MEETING

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).”

- (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;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in subparagraphs (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.”

(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.”

5. As special business, to consider and, if thought fit, pass the following resolution as ordinary resolution of the Company, with or without modification:

“THAT

- (a) a specific mandate (the **“Specific Mandate”**) be and is hereby given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue new shares and/or otherwise deal with unissued shares in the Company underlying any awards granted under and pursuant to the terms of the share award scheme adopted by the Company on 3 May 2021 (the **“Share Award Scheme”**) upon fulfilment of the vesting conditions (if any) attached to such awards and the maximum number of new unissued shares in the Company underlying awards which may be granted by the directors of the Company during the Relevant Period (as defined below) shall not exceed three per cent. (3%) of the issued share capital of the Company as at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) for the purposes of this resolution “**Relevant Period**” means the period from the passing of this resolution until 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 its bye-laws or any applicable law to be held; and
 - (iii) the revocation or variation of the approval given by this resolution by a resolution of members of the Company in general meeting.”

6. To transact any other ordinary business of the Company.

Yours faithfully,
For and on behalf of

Blue River Holdings Limited

Ho Sze Nga

Company Secretary

Hong Kong, 28 July 2021

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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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 Tuesday, 31 August 2021 to Friday, 3 September 2021, 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 Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 30 August 2021.
4. The Chinese translation of this notice is for reference only and in case of any inconsistency, the English version shall prevail.

As at the date of this notice, the directors of the Company are:

Non-Executive Chairman:

Benny KWONG

Executive Directors:

AU Wai June

Marc TSCHIRNER

SAM Hing Cheong

Independent Non-Executive

Directors:

LEUNG Chung Ki

MA Ka Ki

William GILES

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the annual general meeting (the “**AGM**”) to be held on Friday, 3 September 2021 at 10:30 a.m. to protect the attending shareholders of the Company (the “**Shareholders**”), staff and other stakeholders from the risk of infection:

- (a) compulsory body temperature checks will be conducted on every Shareholder, proxy and attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (b) the Company requests attendees to wear surgical face masks inside the AGM venue at all times;
- (c) no refreshments or drinks will be served; and
- (d) designated seating arrangement will be made so as to ensure appropriate social distancing.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders’ health and safety and be consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.