

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of the Company (the “Shareholders”) and other stakeholders.

To demonstrate the Company’s continued commitment to high standards of corporate governance, the board of directors of the Company (the “Board”) adopted a Board diversity policy (the “Board Diversity Policy”) in June 2013, a summary of which is set out at pages 41 and 42 of this annual report.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). After having made specific enquiries, all directors of the Company (the “Directors”) have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2024 (the “Reporting Period”).

The Company has also established written guidelines no less exacting than the Model Code (the “Model Code for Employees”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code for Employees by the employees was noted by the Company during the Reporting Period.

Since the launch of the code of conduct of the Company (the “Code of Conduct”) in October 2009, all Directors, senior management and staff of the Company have been under specific obligations to comply with the ethics and principles under which our business is conducted and have been allowed to report actual or potential violations of the Code of Conduct through specified procedure. Non-compliance with the Code of Conduct will result in disciplinary action. During the Reporting Period, we are not aware of any non-compliance with the Code of Conduct.

### 企業管治常規

Blue River Holdings Limited 藍河控股有限公司 (「本公司」，連同其附屬公司稱「本集團」) 致力實現及支持高水平的企業管治，並維持已妥善設立的企業管治常規，以維護本公司股東 (「股東」) 及其他持份者的利益。

為了表達本公司對維持高水平企業管治的承諾，本公司董事局 (「董事局」) 於 2013 年 6 月採納了董事局成員多元化政策 (「董事局成員多元化政策」)，該政策之摘要載列於本年報第 41 及 42 頁。

本公司亦已經採納《香港聯合交易所有限公司證券上市規則》(「《上市規則》」) 附錄 C3 中的上市發行人董事進行證券交易的標準守則 (「標準守則」)。經特定查詢，所有本公司董事 (「董事」) 均確認在截至 2024 年 3 月 31 日止年度 (「報告期」) 一直有遵守標準守則列載之所需標準。

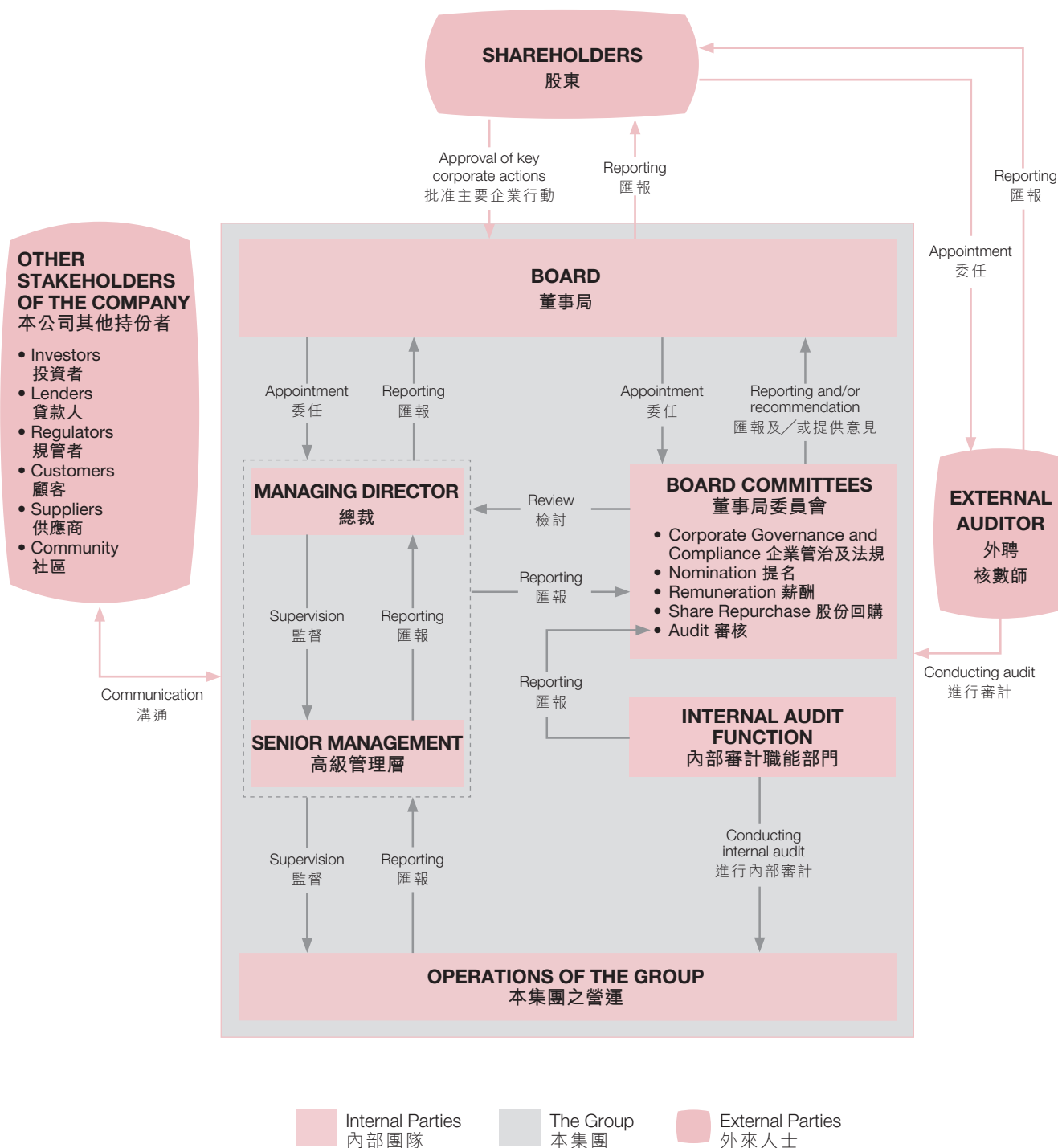
本公司亦已就可能管有本公司未公佈內幕消息的僱員進行證券交易設定不遜於標準守則的書面指引 (「僱員之標準守則」)。於報告期內，本公司未有注意到任何不遵守僱員之標準守則的情況。

自 2009 年 10 月推行本公司的行為準則 (「《行為準則》」)，所有董事、本公司高級管理層和員工已按特定責任，遵守進行我們業務的道德守則和原則，並可透過指定程序報告實際或潛在違規情況。違反《行為準則》會受到紀律處分。於報告期內，我們沒有發現任何不遵守《行為準則》的情況。

**CORPORATE GOVERNANCE STRUCTURE** 企業管治架構

The structure below shows the key parties involved in our corporate governance practices and policies within the Group:

以下架構展示本集團之企業管治常規及政策內所涉及之主要人員：



## BOARD AND BOARD COMMITTEES

### Board Composition

In compliance with Rules 3.10(1) and (2) and 3.10A of the Listing Rules, there were five Directors in our Board consisting of two executive Directors and three independent non-executive Directors as at the date of the directors' report. Mr Yu Chung Leung ("Mr Yu"), being the chairman of the audit committee of the Company (the "Audit Committee"), is an independent non-executive Director with the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. The Board comprises not less than one-third of the independent non-executive Directors members and exhibits a strong independent element which enhances independent judgement.

The Directors during the Reporting Period and up to the date of the directors' report were:

#### Executive Directors

- Mr Kwong Kai Sing, Benny ("Mr Kwong")  
(*chairman and managing Director*)  
(*appointed as the managing Director with effect from 1 July 2023*)
- Mr Au Wai June ("Mr Au")
- Mr Marc Andreas Tschirner ("Mr Tschirner")  
(*managing Director*)  
(*resigned with effect from 1 July 2023*)
- Mr Sam Nickolas David Hing Cheong ("Mr Sam")  
(*vice chairman*)  
(*resigned with effect from 1 July 2023*)

#### Independent non-executive Directors

- Mr William Nicholas Giles ("Mr Giles")
- Mr Yu
- Mr Lam John Cheung-wah ("Mr Lam")

Details of the changes in Board and Board committee composition with effect from 1 July 2023 were set out in the announcement of the Company dated 30 June 2023.

## 董事局及董事局委員會

### 董事局組成

於董事局報告書日期，本公司符合《上市規則》第3.10(1)及(2)以及3.10A條，董事局由五位董事組成，包括兩位執行董事及三位獨立非執行董事。本公司審核委員會（「審核委員會」）之主席余仲良先生（「余先生」）為獨立非執行董事，彼具備《上市規則》要求的適當專業資格，或會計或相關的財務管理專長。董事局成員不少於三分之一為獨立非執行董事，體現了較高的獨立性，增強獨立判斷。

於報告期內及截至董事局報告書日期止，董事如下：

#### 執行董事

- 鄺啟成先生（「鄺先生」）  
(*主席兼總裁*)  
(*自2023年7月1日起獲委任為總裁*)
- 柯偉俊先生（「柯先生」）
- Marc Andreas Tschirner先生  
(「Tschirner先生」)  
(*總裁*)  
(*自2023年7月1日起辭任*)
- 沈慶祥先生（「沈先生」）  
(*副主席*)  
(*自2023年7月1日起辭任*)

#### 獨立非執行董事

- William Nicholas Giles先生  
(「Giles先生」)
- 余先生
- 藍章華先生（「藍先生」）

董事局及董事局委員會變動自2023年7月1日起生效，有關詳情載於本公司日期為2023年6月30日的公告。

There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board, particularly between the chairman of the Company (“Chairman”) and the managing director of the Company (“Managing Director”, equivalent to chief executive officer of the Company). Mr Kwong was both the Chairman and the Managing Director since 1 July 2023.

Brief biographical details of each Director (including his age, gender, professional qualification and experience) are set out on pages 28 to 33 of this annual report and are also available on the Company’s website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)).

The Company has also maintained on its website and website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) an updated list of its Directors identifying their roles and functions and whether they are independent non-executive Directors. Independent non-executive Directors are also identified as such in all corporate communications that disclose the names of Directors.

Each independent non-executive Director shall inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Company has received a written confirmation on independence from each of the independent non-executive Directors. The Company considers all of the independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in the Company and its associated corporations, if any, during the Reporting Period. Interests and short positions of the Directors in shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the directors’ report on pages 118 and 119 of this annual report.

董事局各成員之間並無(包括財務、業務、家族或其他重大/相關關係)關連，尤其是本公司主席(「主席」)與本公司總裁(「總裁」，相當於本公司行政總裁)之間。鄭先生自2023年7月1日起兼任主席及總裁。

每位董事的簡歷詳情(包括其年齡、性別、專業資格及經驗)載於本年報的第28至33頁，以及可於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))內瀏覽。

本公司亦在其網站及香港聯合交易所有限公司(「聯交所」)網站上設存最新的董事局成員名單，並列明其角色和職能，以及註明其是否為獨立非執行董事。在所有披露董事姓名的公司通訊中，均列明獨立非執行董事姓名。

日後若情況有任何變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的範圍內盡快通知本公司及聯交所。本公司已收到每名獨立非執行董事就其獨立性出具之書面確認。按照《上市規則》所載獨立性指引，本公司認為全體獨立非執行董事均屬獨立人士。

於報告期內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於本公司及其相聯法團的利益(如有)。董事於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第118及119頁的董事局報告書內。

#### Board's Role and Delegation

The primary role of the Board is to maximise long-term Shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company and directing and supervising the Company's affairs in pursuit of the Group's strategic objectives.

The Board, led by our Chairman, Mr Kwong, who approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

During the Reporting Period, the Board delegated Mr Tschirner, who was the Managing Director at the material time, the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director.

Following the resignation of Mr Tschirner as the Managing Director, Mr Kwong, who is currently the Chairman and an executive Director, has been appointed as the Managing Director concurrently with effect from 1 July 2023.

#### 董事局的角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

在主席鄭先生的領導下，董事局審批和監察整個集團的策略和政策、評估本集團的表現，以及監督管理層。

於報告期內，董事局已將本集團日常領導及管理的權力下放予Tschirner先生（於關鍵時期擔任總裁）負責。另一方面，在總裁監督下，本集團高級管理層肩負管理和行政職能的責任，以及履行本集團日常營運的職責。

在Tschirner先生呈辭總裁之職務後，現任主席兼執行董事鄭先生已獲委任同時擔任總裁，自2023年7月1日起生效。



Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the “Corporate Governance Code”) stipulates that the roles of chairman and chief executive (the “CE”) should be separate and should not be performed by the same individual. Following the resignation of Mr Tschirner as the Managing Director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong was appointed as the Managing Director and has performed the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman. Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues 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 caliber 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 corporate governance structure of the Company as disclosed in this annual report at page 35 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

根據《上市規則》附錄C1所載《企業管治守則》(「《企業管治守則》」)第二部分的守則條文C.2.1條訂明主席及行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。隨著Tschirner先生自2023年7月1日起辭任總裁(相當於行政總裁)之職務後，鄺先生已獲委任為總裁，並自2023年7月1日起履行主席兼總裁職務。鄺先生同時擔任主席及總裁，負責監督本集團之管理及運作。本集團高級管理層繼續在總裁(現同時擔任主席)監督下，負責本集團的管理及行政職能以及日常營運。儘管此舉偏離《企業管治守則》守則條文C.2.1條，鄺先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員(包括獨立非執行董事)的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。

載於本年報第35頁的本公司企業管治架構披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Below is a summary of specific matters which are reserved for the Board:

以下是董事局專責事務的摘要：

#### SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD

##### 董事局專責事務的摘要

- ✓ Financial reporting and control  
財務報告及監控
- ✓ Equity fund raising  
資本籌措
- ✓ Recommendation/declaration of dividend or other distributions  
股息或其他分派的建議／宣派
- ✓ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance  
《上市規則》所述的須予公布和關連交易及《證券及期貨條例》所述的內幕消息
- ✓ Capital reorganisation or other significant changes in the capital structure of the Group  
資本重組或本集團資本結構的其他重大改變

To facilitate effective oversight and decision making by the Board, the Company has established a mechanism to ensure independent views and input are available to the Board. The Board comprises more than one-third of independent non-executive Directors. They have full and timely access to the Group's information, and are entitled to seek advice from the independent professional advisers at the Company's expenses in appropriate circumstances. These independent non-executive Directors provide a balance in the Board, bring in view and opinion to the executive Directors and the management, and oversee the Group's operation and corporate action. The Board will review the implementation and effectiveness of such mechanism annually.

During the Reporting Period, the Board had reviewed and considered the implementation of the mechanism was effective.

為促進董事局有效監督及作出決策，本公司已制定機制，以確保董事局可獲得獨立的觀點和意見。董事局超過三分之一由獨立非執行董事組成。彼等可充分和及時地獲取本集團的資料，並有權於適當情況下徵求獨立專業顧問意見，費用由本公司承擔。該等獨立非執行董事在董事局中起平衡作用，為執行董事及管理層提供見解和意見，並監督本集團的營運和企業行動。董事局將每年檢討該機制的實施及有效性。

於報告期內，董事局已進行檢討並認為有關機制有效實施。

### Board's Responsibility for the Consolidated Financial Statements

The Board acknowledged its responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group was in accordance with statutory requirements and applicable standards.

The statement of the external auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group was set out in the independent auditor's report on pages 128 to 135 of this annual report.

### Board Diversity Policy

As mentioned above, a Board Diversity Policy setting out the approach to achieve diversity on the Board was adopted in June 2013. Pursuant to the policy:

- (a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;
- (b) the nomination committee of the Company (the "Nomination Committee") is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and
- (c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including without limitation gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

### 董事局對綜合財務報表的責任

董事局確認有責任編製本集團綜合財務報表，並確保在編製本集團綜合財務報表時按照法定要求和合適的準則。

本公司外聘核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第128至135頁獨立核數師報告書內。

### 董事局成員多元化政策

如前文所述，於2013年6月獲採納之董事局成員多元化政策列明了實現董事局成員多元化之方針。根據該政策：

- (a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；
- (b) 本公司提名委員會（「提名委員會」）負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及
- (c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性（如適用）等多項因素。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Having reviewed the Board Diversity Policy, the Nomination Committee and the Board recognise the importance and benefits of gender diversity at the Board level and the Company is committed to improving gender diversity as and when suitable candidates are identified. The Company will take initiatives to identify suitable candidate with priority on enhancing the gender diversity by 31 December 2024. In order to maintain gender diversity, similar considerations will be taken when recruiting and selecting senior staff and other employees. During the Reporting Period, the Company maintained a balance of gender ratio in the workplace, details of which were set out in the environmental, social and governance report on pages 74 to 109 of this annual report.

The Nomination Committee will monitor the implementation of the policy and review the policy, where necessary, to ensure its continued effectiveness.

#### Nomination Policy

The Board has adopted a nomination policy (the "Nomination Policy"), setting out the principles, which guides the Nomination Committee to identify and evaluate a candidate for nomination to the Board for his/her appointment and for Shareholders in respect of his/her election as a Director.

Pursuant to the Nomination Policy, the factors listed below will be considered in assessing the suitability of a proposed candidate:

- (a) qualifications, professional experience, skills and knowledge which are relevant to the businesses of the Group;
- (b) commitment in respect of available time and relevant interest;
- (c) regulatory requirements for appointment of independent non-executive Directors and the independence criteria set out in Chapter 3 of the Listing Rules; and
- (d) diversity perspectives set out in the Board Diversity Policy.

經審閱董事局成員多元化政策後，提名委員會及董事局確認性別多元化於董事局層面的重要性和裨益，而本公司致力在物色合適人選時改善性別多元化。本公司將於2024年12月31日前主動物色合適人選，並以提升性別多元化為首要考慮。為保持性別多元化，於招聘及甄選高級職員及其他僱員時將計及類似之考量因素。於報告期內，本公司於工作場所維持了性別比例之平衡，有關詳情載列於本年報第74至109頁的環境、社會及管治報告內。

提名委員會將會監察該政策的執行情況及在需要時檢討該政策，以確保其持續行之有效。

#### 提名政策

董事局已採納提名政策（「提名政策」），列載準則作為提名委員會指引以物色及評估候選人，以提供予董事局委任為董事及向股東提名以供選任為董事。

根據提名政策，提名委員會在評估建議候選人是否合適時將參考以下因素：

- (a) 資格、專業經驗，以及與本集團業務相關的技能及知識；
- (b) 可投入的時間及相關利益；
- (c) 有關委任獨立非執行董事之監管規定及《上市規則》第三章所載的獨立性準則；及
- (d) 董事局成員多元化政策所載的多元化觀點。

The above factors are for reference only and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to take into account additional factors as it considers appropriate.

For filling a casual vacancy or as an addition to the existing Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

On making recommendation, the Nomination Committee may submit to the Board for consideration a proposal comprising, *inter alia*, the personal profile of the proposed candidate with the candidate's information required to be disclosed under Rule 13.51 of the Listing Rules. In case of a proposed appointment of an independent non-executive Director, the candidate will also be assessed in accordance with the factors set out in Rule 3.13 of the Listing Rules.

A circular containing information of the candidates nominated by the Board to stand for election at a general meeting (including names, biographic with qualifications and relevant experiences, independence and other relevant information) as required pursuant to the Listing Rules, the bye-laws of the Company (the "Bye-laws") and other applicable laws, rules and regulations will be sent to the Shareholders.

The Board shall be vested with power to make the final decision on all matters relating to the recommendation of candidates for appointment as well as for standing for election at a general meeting as a Director.

以上因素乃僅供參考用途，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可酌情參考其認為合適的額外因素。

就填補臨時空缺或委任額外董事局成員，提名委員會須推薦候選人供董事局考慮及批准。就推薦候選人在股東大會上供選任，提名委員會須向董事局提名候選人供其考慮及推薦。

在推薦候選人時，提名委員會可向董事局提交一份內容載有(其中包括)候選人個人資料的建議書，當中載列根據《上市規則》第13.51條須披露的候選人資料。就建議委任獨立非執行董事方面，亦將會根據《上市規則》第3.13條所載因素評估有關候選人。

載有《上市規則》、本公司公司細則(「公司細則」)及其他適用法例、規則及規例所規定董事局所提名於股東大會上參選的候選人資料(包括姓名、簡歷(包括資格及相關經驗)、獨立性及其他相關資料)的通函將寄送股東。

董事局對於推薦候選人獲委任為董事及在股東大會上供選任為董事的所有事宜擁有最終決定權。

#### Board Meetings and Process

During the Reporting Period, 9 Board meetings were held and the overall attendance of Board and Board committee meetings were set out in the section “Attendance Record of Meetings held during the Reporting Period”.

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or such other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or such other reasonable period) prior to the meeting.

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the request for seeking such advice was abided by pre-approved procedures.

The minutes for the Board and Board committees meetings, which are recorded in sufficient detail, are circulated to all Directors within a reasonable time period after meetings for their comments and are kept in the minute book for inspection by Directors.

Also, each Director is required to make disclosure of his interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the Directors at Board meetings. Directors shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested nor shall he be counted in the quorum present at the meeting.

#### 董事局會議及過程

於報告期內，共舉行了9次董事局會議，董事局及董事局委員會會議的詳情載於「於報告期內舉行的會議之出席記錄」一節。

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開董事局會議發出不少於14天(或有關其他合理期限)通知，而議程及會議文件在會議前3天(或有關其他合理期限)發出。

在適當的情況下，高級管理層及專業顧問將獲邀出席董事局會議，就董事局考慮的事項作出簡報。徵詢獨立專業意見之要求，須符合既定程序。

董事局及董事局委員會會議之會議紀錄均記錄詳盡，亦在合理的期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存會議紀錄冊內供董事查閱。

再者，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。董事不得就批准其或其任何緊密聯繫人擁有重大利益之任何合約或安排或任何其他建議所涉之任何董事局決議案投票，亦不得計入會議法定人數內。

## Board Tenure

As stipulated by the Bye-laws, all Directors (including non-executive Directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the Directors for the time being shall retire from office. Any new Directors appointed either to fill a casual vacancy or as an addition to the Board during the Reporting Period by the Board following the recommendation of the Nomination Committee are subject to re-election by Shareholders at the next following annual general meeting after their appointment.

All Directors had entered into letters of appointment with the Company for a term of three years subject to retirement from office by rotation and re-election at annual general meeting.

The relevant retiring Directors, being eligible, have sought for re-election pursuant to the Bye-laws. Their respective biographies are set out in a circular, which shall be despatched to Shareholders around 29 July 2024 to assist Shareholders in making an informed decision on their re-elections.

## Directors' Commitments

All Directors are committed to devoting sufficient time and attention to the affairs of the Group. They have disclosed to the Company the identity of public companies or organisations in which they have held offices, and the number and nature of the offices, as well as other significant commitments and are required to notify the Company of any changes of such information in a timely manner. Directors are also required to confirm details of biographies and their time commitments to the affairs of the Company as well as the time committed to other public companies or organisations and other significant commitments on an annual basis.

## 董事局任期

根據公司細則規定，所有董事（包括非執行董事）須至少每三年輪值退任一次，並可在股東週年大會上膺選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。任何在報告期內經提名委員會推薦後，由董事局委任的新董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在緊隨他們獲委任後舉行的下屆股東週年大會上獲股東重選連任。

所有董事已與本公司訂立委任書，任期為三年，惟須於股東週年大會上輪值告退及重選連任。

根據公司細則，相關退任董事符合資格並已尋求重選連任。彼等各自的簡歷載於將於2024年7月29日前後寄發予股東的通函內，以協助股東就彼等的重選作出知情決定。

## 董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向本公司披露彼等擔任職位的公眾公司或組織的名稱、職位的數目及性質，以及其他重大承擔，且在該等資料有任何變動時須及時通知本公司。董事亦須每年確認其個人簡歷、投入處理本公司事務之時間，以及其投入其他公眾公司或組織與其他重大承擔之時間詳情。

#### Training and Professional Development

For all newly appointed Directors, a comprehensive and tailored induction is administered to ensure full awareness of Director's duties and responsibilities under statute and common law, the Code of Conduct, the Listing Rules and other regulatory requirements and the business and governance policies of the Group.

The Company recognises the importance of continuing professional training for Directors and management and believes that it is effective to enhance corporate governance through regular training within the Group. Directors are encouraged to keep up to date on all matters relevant to the Group and attend suitable briefings and seminars that provide updates on the governing laws and regulations of the jurisdictions where the Company operates businesses and applicable guidelines and rules issued by regulatory authorities organised by professional bodies from time to time.

All Directors and senior management are required to provide the Company with their training records on an annual basis, and such records are maintained by the company secretary of the Company (the "Company Secretary") for regular review by the corporate governance and compliance committee of the Company (the "Corporate Governance and Compliance Committee"). The training records of the Directors and senior management for this Reporting Period were reviewed by the Corporate Governance and Compliance Committee in June 2024.

#### 培訓及專業發展

我們會正式給予所有新委任董事一個全面兼特為其而設的就任須知，以確保他們完全知悉其在法規及普通法、《行為準則》、《上市規則》及其他監管規定，以及本集團的業務和管治政策下的職責。

本公司確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。本集團亦鼓勵董事不時接收有關本集團所有事宜之最新資訊及出席由專業機構所舉辦合適之簡報會及研討會，有關簡報會及研討會提供有關本公司經營業務所在之司法權區之規管法律及規章，以及監管機構出具的適用指引及規則之更新。

所有董事及高級管理層均須每年向本公司提供他們的培訓記錄，而該等記錄由本公司的公司秘書（「公司秘書」）存置，以便本公司企業管治及法規委員會（「企業管治及法規委員會」）定期審閱。企業管治及法規委員會已於2024年6月審閱董事及高級管理層於本報告期的培訓記錄。



According to the records, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the Code Provision C.1.4 in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the Reporting Period:

根據記錄，董事於報告期已接受下述著重上市公司董事角色、職能及責任之培訓，以符合《上市規則》附錄C1所載之《企業管治守則》第二部分之守則條文第C.1.4條之規定：

	Type of Training 培訓類別	
	Reading materials 閱讀材料	Attending internal and external seminars or conferences 出席內部及外部研討會或會議
<b>Directors</b> <b>董事</b>		
<b>Executive Directors</b> <b>執行董事</b>		
Mr Kwong 鄭先生		✓
Mr Au 柯先生		✓
Mr Tschirner Tschirner 先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)		✓
Mr Sam 沈先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)		✓
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>		
Mr Giles Giles 先生	✓	✓
Mr Yu 余先生		✓
Mr Lam 藍先生		✓

#### Board Committees

Constantly striving to achieve greater transparency and accountability to the Shareholders, the Board has established five Board committees, namely, the Audit Committee, the remuneration committee of the Company (the “Remuneration Committee”), the Nomination Committee, the Corporate Governance and Compliance Committee, and the share repurchase committee of the Company (the “Share Repurchase Committee”); each having specific roles, authority and functions as detailed in the respective written terms of reference which are accessible on the Company’s website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)). At least half of members of all Board committees are independent non-executive Directors.

The Board may also establish working committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

#### 董事局委員會

為求對股東實踐更高透明度及提高問責性，董事局已成立五個董事局委員會，即：審核委員會、本公司薪酬委員會（「薪酬委員會」）、提名委員會、企業管治及法規委員會和本公司股份回購委員會（「股份回購委員會」）；每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並可於本公司網站 ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) 上查閱。所有董事局委員會至少一半成員為獨立非執行董事。

董事局亦可在其認為需要的情況下，按特設基準設立工作委員會（包括獨立董事局委員會）審批項目。

所有董事局委員會已採納大致上與董事局相同的原則、程序和安排，並獲提供充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORD OF MEETINGS HELD DURING THE REPORTING PERIOD

於報告期內舉行的會議之出席記錄

	BOARD COMMITTEES 董事局委員會						
	Board 董事局	Audit 審核	Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	Shareholders 股東
<b>Number of meetings held during the Reporting Period</b> 於報告期內舉行會議次數	9	3	3	2	2	0	1
<b>Executive Directors</b> 執行董事							
Mr Kwong 鄭先生	9/9	—	—	—	—	—	1/1
Mr Au 柯先生	9/9	—	2/2	2/2	2/2	0/0	1/1
Mr Tschirner Tschirner 先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)	3/3	—	1/1	—	1/1	0/0	—
Mr Sam 沈先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)	3/3	—	1/1	1/1	—	0/0	—
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Mr Giles Giles 先生	8/9	3/3	3/3	2/2	2/2	0/0	1/1
Mr Yu 余先生	9/9	3/3	3/3	2/2	2/2	—	1/1
Mr Lam 藍先生	8/9	3/3	3/3	2/2	2/2	—	1/1
<b>Company Secretary</b> 公司秘書							
Ms Ho Sze Nga, Maggie 何詩雅女士	9/9	3/3	3/3	2/2	2/2	0/0	1/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The following tables show the composition of the Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the Reporting Period and up to the date of the directors' report:

以下列表顯示於報告期內及截至董事局報告書日期止董事局委員會的組成、其角色與職能及其工作摘要及/或報告：

#### REMUNERATION COMMITTEE

##### 薪酬委員會

##### Composition 組成

- Mr Au 柯先生  
(executive Director, appointed with effect from 1 July 2023)  
(執行董事，自2023年7月1日起獲委任)
- Mr Giles 先生  
(independent non-executive Director) (獨立非執行董事)
- Mr Yu 余先生  
(independent non-executive Director) (獨立非執行董事)
- Mr Lam 藍先生 (chairman) (主席)  
(independent non-executive Director) (獨立非執行董事)
- Mr Tschirner 先生  
(executive Director, resigned with effect from 1 July 2023)  
(執行董事，自2023年7月1日起辭任)
- Mr Sam 沈先生  
(executive Director, resigned with effect from 1 July 2023)  
(執行董事，自2023年7月1日起辭任)

##### Role & Function\* 角色與職能\*

- ✓ Reviews the remuneration policy of the Company  
檢討本公司的薪酬政策
- ✓ Makes recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management and on the establishment of formal and transparent procedures for developing a policy on such remuneration  
就所有董事與高級管理層的薪酬政策及結構，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議
- ✓ Determines or makes recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment  
決定或向董事局建議個別執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額（包括由於喪失或終止其職務或委任所應付的任何補償金）
- ✓ Makes recommendations to the Board on the remuneration of Directors  
向董事局建議董事的薪酬
- ✓ Reviews and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules  
審閱及/或批准《上市規則》第十七章項下有關股份計劃的事宜

\* Please refer to the terms of reference of the Remuneration Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之薪酬委員會職權範圍。

## REMUNERATION COMMITTEE (CONTINUED)

## 薪酬委員會 (續)

<b>Summary of Work Performed</b> 工作摘要	<ul style="list-style-type: none"> <li>✓ Reviewed the remuneration of Directors and senior management and made recommendations to the Board for Shareholders' approval at 2023 annual general meeting ("AGM") 檢討董事及高級管理層酬金，並向董事局提出建議，以供股東在2023年股東週年大會（「股東週年大會」）上批准</li> <li>✓ Reviewed staff remuneration (including salaries and other benefits (inclusive of bonus) and retirement benefit scheme contributions) for the Reporting Period and made recommendations to the Board accordingly 檢討員工於報告期的酬金（包括薪酬及其他福利（包括花紅）及退休福利計劃供款），並就此向董事局提出建議</li> <li>✓ Reviewed the status by the share scheme(s) of the Company annually 每年檢討本公司股份計劃的狀況</li> <li>✓ Reviewed the terms of reference of the Remuneration Committee 審閱薪酬委員會職權範圍</li> <li>✓ Reviewed and recommended the remuneration policy for approval by the Board 檢討及建議董事局批准薪酬政策</li> <li>✓ Reviewed and recommended the remuneration package of Mr Kwong nominated by the Nomination Committee as the Managing Director for approval by the Board and for Shareholders' approval at 2023 AGM respectively 檢討及分別建議董事局批准及股東於2023年股東週年大會上批准提名委員會提名鄭先生擔任總裁的薪酬待遇</li> <li>✓ Proposed and recommended the adjustment of the remuneration package of Mr Au for approval by the Board 提議及建議董事局批准柯先生薪酬待遇之調整</li> <li>✓ Reviewed and recommended the remuneration packages of Mr Kwong, Mr Au and Mr Giles for a further term of 3 years upon expiry of their existing terms of appointment for the approval by the Board 檢討及建議董事局批准於鄭先生、柯先生及Giles先生現時任期屆滿後延長其薪酬待遇3年</li> </ul>
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**Performance-based Remuneration Policy**

Director's remuneration is determined with reference to factors including prevailing market conditions, salary paid by comparable companies, duties and responsibilities of a Director, employment conditions elsewhere and time committed by the Director concerned.

The Remuneration Committee reviewed the remuneration of the Directors and senior management; and made recommendations to the Board.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into top-management compensation.

The Group has adopted its own remuneration policy to support the Company's strategy. The Company is committed to providing a fair and competitive staff compensation that will attract, motivate, retain and reward employees at all levels.

The Company has effectively deployed an appropriate mix of its existing equity-based reward vehicles, including the share incentive scheme(s), as well as cash bonus.

**績效為本的薪酬政策**

董事薪酬乃經參考多種因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

薪酬委員會檢討董事及高級管理層的薪酬，並向董事局提出建議。

績效為本的元素將個人利益與本集團利益掛鈎起了相當重要的作用，而這報酬機制會在最高管理層中實行。

本集團已採納其自訂的薪酬政策以支持本公司策略。本公司致力提供公平及具競爭力的員工薪酬，以吸引、激勵、留聘及獎勵各級僱員。

本公司適當地調配其現有以股份為基礎的獎賞機制，包括股份激勵計劃以及現金花紅。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Details of remuneration of Directors and senior management are set out in Note 12 to the financial statements.

董事及高級管理層薪酬的詳情載於財務報表附註12。

#### NOMINATION COMMITTEE

##### 提名委員會

##### Composition

##### 組成

- Mr Au 柯先生  
(*executive Director*) (執行董事)
- Mr Giles Giles 先生  
(*independent non-executive Director*) (獨立非執行董事)
- Mr Yu 余先生
- Mr Lam 藍先生 (*chairman*) (主席)
- Mr Sam 沈先生  
(*executive Director, resigned with effect from 1 July 2023*)  
(執行董事，自2023年7月1日起辭任)

##### Role & Function\*

##### 角色與職能\*

- ✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes  
至少每年檢討董事局的架構、人數及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期)，並就任何擬作變動向董事局提出建議
- ✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorships  
物色具備合資格的合適人選擔任董事局成員，及挑選或向董事局提名建議有關人士出任董事
- ✓ Assesses the independence of independent non-executive Directors  
評核獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director  
就董事委任或重新委任，以及董事(尤其是主席與總裁)繼任計劃向董事局提出建議
- ✓ Develops, reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board  
為達致及改善董事局成員多元化，制訂、檢討及推薦可衡量目標予董事局考慮及採納
- ✓ Develops and reviews the policy, criteria and procedures for identification, selection and nomination of candidates for appointment as Directors  
制訂及檢討物色、選擇及提名候選人以供選任為董事之政策、準則及程序
- ✓ Monitors the implementation of the Board Diversity Policy (a summary of which is set out on pages 41 and 42)  
監察董事局成員多元化政策(其摘要載列於第41及42頁)的執行情況
- ✓ Monitors the implementation of the Nomination Policy (a summary of which is set out on pages 42 and 43)  
監察提名政策(其摘要載列於第42及43頁)的執行情況

\* Please refer to the terms of reference of the Nomination Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之提名委員會職權範圍。

## NOMINATION COMMITTEE (CONTINUED)

## 提名委員會(續)

- Summary of Work Performed**  
工作摘要
- ✓ Nominated the retiring Directors for re-election by Shareholders at 2023 AGM  
提名退任董事在2023年股東週年大會上膺選連任
  - ✓ Reviewed and assessed individual independent non-executive Director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules  
審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
  - ✓ Reviewed the structure, size and composition of the Board from time to time  
不時檢討董事局的架構、人數及組成
  - ✓ Reviewed and recommended the Board Diversity Policy for the approval by the Board  
檢討及建議董事局批准董事局成員多元化政策
  - ✓ Considered and recommended the gender diversity to be achieved in the Board  
考慮及建議於董事局實踐性別多元化
  - ✓ Discussed the gender ratio in the workforce and considered the challenges in achieving gender diversity across the workforce  
討論勞動力之性別比例，並審視勞動力中實踐性別多元化所面臨的挑戰
  - ✓ Discussed and considered the recommended disclosure in 2023 corporate governance report regarding the Board Diversity Policy and the Nomination Policy and recommended them to the Board for approval  
討論及考慮將在2023年度之《企業管治報告》中刊載有關董事局成員多元化政策及提名政策的建議披露內容，並建議董事局予以批准
  - ✓ Recommended to the Board for appointment of managing Director and change in composition of a committee of the Board  
建議董事局委任總裁以及變更董事局委員會組成
  - ✓ Reviewed and recommended the appointments of Mr Kwong, Mr Au and Mr Giles for a further term of 3 years upon expiry of their existing terms of appointment for the approval by the Board  
檢討及建議董事局批准於鄺先生、柯先生及Giles先生現時任期屆滿後延長其任期3年
  - ✓ Reviewed the terms of reference of the Nomination Committee  
審閱提名委員會職權範圍

## NOMINATION PROCEDURES, PROCESS AND CRITERIA

## 提名程序、過程以及準則

Nomination Committee makes recommendations to the Board on any proposed changes

提名委員會就任何擬作變動向董事局提出建議

Nomination Committee identifies individuals suitably qualified to become Directors

提名委員會物色具備合適資格人士出任董事

Nomination Committee selects or makes recommendations to the Board on the selection of persons nominated for directorships

提名委員會挑選或向董事局提出建議挑選有關獲提名人士出任董事

The Board makes formal invitation to selected persons for appointment to the Board

董事局向獲挑選人士發出董事局任命的正式邀請函

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE

#### 企業管治及法規委員會

#### Composition

##### 組成

- Mr Au 柯先生  
(*executive Director*) (執行董事)
- Mr Giles Giles 先生 (*chairman*) (主席)  
(*independent non-executive Director*) (獨立非執行董事)
- Mr Yu 余先生  
(*independent non-executive Director*) (獨立非執行董事)
- Mr Lam 藍先生  
(*independent non-executive Director*) (獨立非執行董事)
- Ms Ho Sze Nga, Maggie 何詩雅女士  
(*company secretary*) (公司秘書)
- Mr Tschirner Tschirner 先生  
(*executive Director, resigned with effect from 1 July 2023*)  
(執行董事，自2023年7月1日起辭任)

#### Role & Function\*

##### 角色與職能\*

- ✓ Develops and reviews the Company's policies and practices on corporate governance and makes recommendations to the Board  
制定及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of Directors and senior management  
檢討及監察董事與高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and meets with the management of the Company to assess the Company's compliance policies, programs and procedures  
檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層舉行會議，以評估本公司的合規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees of the Company and Directors  
制定、檢討、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊(如有)
- ✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee  
調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- ✓ Reviews the Company's compliance with the Corporate Governance Code as contained in the Listing Rules and disclosure in the corporate governance report  
檢討本公司遵守《上市規則》內之《企業管治守則》的情況及審閱《企業管治報告》內的披露
- ✓ Reviews the Company's compliance with the Environmental, Social and Governance Reporting Guide as contained in the Listing Rules and disclosure in the environmental, social and governance report  
檢討本公司遵守《上市規則》內之《環境、社會及管治報告指引》的情況及審閱載於《環境、社會及管治報告》內的披露

\* Please refer to the terms of reference of the Corporate Governance and Compliance Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之企業管治及法規委員會職權範圍。

## CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CONTINUED)

## 企業管治及法規委員會(續)

<b>Summary of work performed</b> 工作摘要	<ul style="list-style-type: none"> <li>✓ Reviewed the corporate governance report for the Reporting Period 審閱於報告期之《企業管治報告》</li> <li>✓ Reviewed the updated compliance reports of the Company and its major subsidiaries and other relevant updates and the Company's compliance and corporate governance practices for the relevant period 審閱本公司及其主要附屬公司於相關期間之最新合規報告及其他相關更新，以及本公司的合規及企業管治常規</li> <li>✓ Reviewed the recommendation of the relevant disclosure in the directors' report, if any 審閱於董事局報告書內所作相關披露之建議(若有)</li> <li>✓ Reviewed the confirmation of Directors' and senior management's participation in training for the purpose of continuous professional development during the Reporting Period in compliance with the Corporate Governance Code 審閱各董事及高級管理層於報告期內按照《企業管治守則》之規定參與以持續專業發展為目的之培訓確認表格</li> <li>✓ Reviewed the terms of reference of the Corporate Governance and Compliance Committee 審閱企業管治及法規委員會職權範圍</li> <li>✓ Reviewed and recommended the policy on disclosure and public relations for approval by the Board 檢討及建議董事局批准披露及公共關係政策</li> <li>✓ Reviewed the environmental, social and governance report for the Reporting Period 審閱於報告期之《環境、社會及管治報告》</li> <li>✓ Reviewed the shareholders communication policy 檢討股東通訊政策</li> <li>✓ Reviewed and recommended the code of conduct for approval by the Board 檢討及建議董事局批准行為守則</li> <li>✓ Reviewed and recommended the mechanism to ensure independent views and input are available for approval by the Board 檢討及建議董事局批准確保獲得獨立見解及意見的機制</li> </ul>
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## SHARE REPURCHASE COMMITTEE

## 股份回購委員會

<b>Composition</b> 組成	<ul style="list-style-type: none"> <li>• Mr Au 柯先生 (<i>executive Director</i>) (執行董事)</li> <li>• Mr Giles Giles 先生 (<i>chairman</i>) (主席) (<i>independent non-executive Director</i>) (獨立非執行董事)</li> <li>• Mr Tschirner Tschirner 先生 (<i>executive Director, resigned with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起辭任)</li> <li>• Mr Sam 沈先生 (<i>executive Director, resigned with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起辭任)</li> </ul>
<b>Role &amp; Function*</b> 角色與職能*	<ul style="list-style-type: none"> <li>✓ Exercises the general mandate granted by Shareholders to the Board to repurchase shares of the Company in accordance with the Listing Rules, Bye-laws and the applicable laws of Bermuda 根據《上市規則》、公司細則以及百慕達適用法律，行使股東授予董事局回購本公司股份之權力</li> </ul>

\* Please refer to the terms of reference of the Share Repurchase Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之股份回購委員會職權範圍。

<b>Summary of work performed</b> 工作摘要	<ul style="list-style-type: none"> <li>✓ Reviewed the terms of reference of the Share Repurchase Committee 審閱股份回購委員會職權範圍</li> </ul>
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# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

#### 審核委員會

- Composition**  
組成
- Mr Giles Giles 先生  
(independent non-executive Director) (獨立非執行董事)
  - Mr Yu<sup>#</sup> 余先生<sup>#</sup> (chairman) (主席)  
(independent non-executive Director) (獨立非執行董事)
  - Mr Lam 藍先生  
(independent non-executive Director) (獨立非執行董事)

<sup>#</sup> Mr Yu is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.

<sup>#</sup> 余先生現為一名註冊會計師，在核數、會計及財務管理服務方面擁有豐富經驗。

- Role & Function\***  
角色與職能\*
- ✓ Makes recommendations to the Board on appointment of external auditor  
就委任外聘核數師向董事局提出建議
  - ✓ Reviews the Group's financial information  
審閱本集團財務資料
  - ✓ Oversees the Group's financial reporting system, risk management and internal control systems  
監管本集團財務匯報制度、風險管理及內部監控系統
  - ✓ Reviews the interim and final results of the Group prior to submission to the Board for approval  
在提交董事局批准之前，審閱本集團中期和末期業績
  - ✓ Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors  
審閱財務匯報和內部監控事宜，並可為此目的而無阻地跟本公司外聘核數師及內部審計師取得聯繫

\* Please refer to the terms of reference of the Audit Committee on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) for further details.

\* 有關進一步詳情，請瀏覽上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))之審核委員會職權範圍。

- Report on work performed**  
工作報告
- ✓ Reviewed unaudited and audited interim consolidated financial statements of the Group, the interim results announcements of the Group and the interim report of the Company together with the audited annual consolidated financial statements of the Group, the annual results announcement of the Group and the annual report of the Company with a recommendation to the Board for approval  
審閱本集團未經審核及經審核中期綜合財務報表、本集團中期業績公告及本公司中期報告，以及本集團經審核年度綜合財務報表及本集團年度業績公告及本公司年報，並建議董事局通過
  - ✓ Reviewed internal control and risk management framework of the Group  
審閱本集團內部監控及風險管理框架
  - ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group  
聽取及審閱本集團所實行/計劃的內部監控、風險管理及內部審計工作的進展報告
  - ✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's consolidated financial statements for the Reporting Period  
批准外聘核數師就審核本集團於報告期之綜合財務報表所建議的核數費
  - ✓ Approved the engagements and the fee proposals of external auditor in connection with the review and audit of the Group's consolidated financial statements for the six months ended 30 September 2023  
批准委任外聘核數師及其就審閱及審核本集團截至2023年9月30日止六個月之綜合財務報表所建議的費用
  - ✓ Approved the engagements of independent and professional consultants for reviewing and provision of the internal audit environment, risk assessment services, and preparation of environmental, social and governance report for the relevant periods  
批准委聘獨立及專業顧問就相關期間審閱及提供內部審計環境、風險評估服務，及編製環境、社會及管治報告
  - ✓ Reviewed connected transactions of the Group and policies/guidelines of the Company  
審閱本集團之關連交易及本公司政策或指引
  - ✓ Recommended the re-appointment of Crowe (HK) CPA Limited ("Crowe (HK)") as the Group's external auditor at 2023 AGM  
建議於2023年股東週年大會上重新委任國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)為本集團外聘核數師
  - ✓ Met with external auditor in the absence of executive Directors  
在沒有執行董事在場的情況下，會見外聘核數師
  - ✓ Reviewed the terms of reference of the Audit Committee  
審閱審核委員會職權範圍



## SHAREHOLDERS

### Communication with Shareholders

As part of corporate governance, the Company is committed to safeguarding Shareholders' interests and maintain an on-going dialogue with Shareholders.

To achieve this, the Company has established a shareholders communication policy setting out various channels of communication with Shareholders and investor community for ensuring effective disclosure of the Company's performance and business activities.

The Company regards its physical Shareholders' meetings as a valuable forum for Shareholders to raise comments and exchange views directly with the Board face to face. The Shareholders are encouraged to attend the general meetings of the Company. All our Directors and senior management and representatives from external auditor will make effort to attend Shareholders' meetings and address queries from Shareholders in order to provide Shareholders a clear and adequate explanation of any matters to be considered at the Shareholders' meeting.

During the Reporting Period, the Company held one general meeting. Voting on resolutions put forward at the general meeting has been taken by way of poll and the poll results have been published and posted on the websites of the Company and the Stock Exchange. All resolutions put to Shareholders were passed at the said general meeting. The resolutions and the percentage of votes cast in favour of the resolutions are set out below:

## 股東

### 與股東溝通

作為企業管治的一部份，本公司肩負保障股東利益的責任，並與股東保持聯繫。

為了實踐這一目標，本公司設立股東通訊政策，陳述各種與股東及投資人士溝通的渠道，以確保有效披露本公司業績及業務。

本公司視其現場股東大會為股東直接向董事局提出建議及交換意見的一個寶貴平台。本公司鼓勵股東出席本公司股東大會。所有董事及高級管理層以及外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問，從而就股東大會上將予審議的任何事項向股東提供清晰及充足的說明。

於報告期內，本公司舉行了一次股東大會。股東大會的決議案均以按股數投票的方式表決。所有投票的結果已在本公司網站和聯交所網站刊載。所有於該股東大會上提呈之議案均獲得通過。所提呈之議案及贊成有關議案之票數比率，列載如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### THE COMPANY'S GENERAL MEETING(S) HELD DURING THE REPORTING PERIOD

##### 於報告期內舉行的本公司股東大會

AGM on 30 August 2023* 於2023年8月30日舉行的股東大會*	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2023 audited accounts 通過2023年度的經審核賬目	100.00%
✓ Re-election of Mr Kwong as Director 重選鄺先生為董事	100.00%
✓ Re-election of Mr Giles as Director 重選Giles先生為董事	100.00%
✓ Approval of the fixing of Directors' remuneration 通過釐定董事酬金	100.00%
✓ Re-appointment of Crowe (HK) as auditor and authorisation to the Board to fix its remuneration 再度委任國富浩華(香港)為核數師及授權董事局釐定其酬金	100.00%
✓ Grant of general and unconditional mandate to Directors to issue shares 給予董事發行股份的一般及無條件授權	99.94%
✓ Grant of general and unconditional mandate to Directors to repurchase shares 給予董事回購股份的一般及無條件授權	100.00%
✓ Extension of the share issue mandate to Directors 擴大授予董事發行股份之權力	99.94%

\* Representatives of Crowe (HK) attended the AGM on 30 August 2023 to answer possible queries.

\* 國富浩華(香港)的代表已於2023年8月30日出席股東週年大會以回答潛在查詢。

Apart from holding Shareholders' meetings, the Company also endeavours to maintain effective communication with all Shareholders through other channels such as publication of annual and interim reports, announcements as well as circulars (all in bilingual) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and exercise of their rights as Shareholders. Such information is also available on the websites of the Company ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) and the Stock Exchange.

本公司為確保所有股東可就其投資作出明智的決定，以及行使其作為股東的權利，除舉行股東大會外，亦透過刊發年度及中期報告、公告以及通函(全以雙語形式)，努力與所有股東以不同之通訊渠道維持有效的溝通，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))及聯交所網站亦有登載此等資訊。

Our website is an effective means of communication with Shareholders. Any Shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through our website. We will use our best endeavour to answer the questions within a reasonable time.

The Board reviewed the implementation and effectiveness of the abovementioned arrangements during the Reporting Period. The Company's website was updated from time to time and the Shareholders could access the latest information of the Company through the websites of the Company and the Stock Exchange. The Shareholders were provided with the opportunities to communicate with the Directors directly at Shareholders' meetings. Based on the above, the Board was of the view that the arrangements regarding Shareholders' communication were effective.

## Shareholders' Rights

### ***Convening of SGM on Requisition by Shareholders***

The Company recognises the importance of ensuring that Shareholders' rights are protected. In accordance with the Bye-laws and the applicable laws of Bermuda, all the Shareholders are entitled to attend or be represented by proxy, speak and vote at general meetings. Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda.

我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在合理時間內回答問題。

於報告期內，董事局檢討上述安排的實施和有效性。本公司網站不時更新，股東能夠透過本公司網站及聯交所網站獲得本公司最新資料。股東在股東大會上有機會與董事直接溝通。基於上文所述，董事局認為有關股東溝通的安排屬有效。

## 股東權利

### ***按股東要求召開股東特別大會***

本公司確認保障股東權利的重要性。根據公司細則及百慕達適用法例，所有股東均有權出席或委派代表出席股東大會，並於股東大會上發言及投票。持有不少於十分之一本公司已繳股本，並可於本公司股東大會上投票之股東，於任何時候均有權透過向董事局或公司秘書發出書面要求，要求董事局召開股東特別大會，以處理有關要求中指明之任何事項或決議案。該大會應於遞呈該要求後僅以現場會議方式及兩(2)個月內舉行。倘於有關遞呈後21日內，董事局未有召開該大會，則遞呈要求人士可自行根據百慕達1981年公司法第74條之條文召開現場會議。

#### **Procedures for Putting Forward Proposals at General Meetings by Shareholders**

Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a duly-signed written request stating the resolution intended to be moved together with a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting and deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned should have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

#### **Procedures for Director's Nomination and Election by Shareholders**

All Shareholders have the right to propose person for election as Director in accordance with its Bye-laws and the relevant procedure and details for proposing a person for election as Director has been made accessible on the Company's website ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)).

#### **Procedures for Directing Shareholders' Enquiries to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing by post to the principal place of business of the Company in Hong Kong or by email to [info@blueriverholdings.com.hk](mailto:info@blueriverholdings.com.hk) for the attention of the Board.

#### **股東於股東大會上提呈議案的程序**

持有(i)不少於有權在股東大會上投票的所有股東總投票權二十分之一的股東或(ii)不少於100名股東可提交經正式簽署的書面要求，當中列出擬提呈的決議案及連同有關任何建議決議案中提述的事項或將於特定股東大會上處理的事項的不超過1,000字的聲明，並將之遞交至本公司註冊辦事處。

本公司將採取適當行動及作出所需安排，而有關股東應存入一筆足以支付本公司使之生效的費用的合理款項。

#### **股東提名及選舉董事的程序**

根據其公司細則，所有股東皆有權推薦人選參選為董事，而有關推薦個別人士參選董事之程序及詳情可於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))查閱。

#### **向董事局提交股東查詢的程序**

股東可隨時以書面方式向董事局提出查詢及關注事項，將其郵寄至本公司的香港主要營業地點或電郵至 [info@blueriverholdings.com.hk](mailto:info@blueriverholdings.com.hk) 供董事局查收。

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibility

The Board assumes responsibilities for ensuring that appropriate and effective risk management and internal controls systems of the Company are established and maintained in line with the Corporate Governance Code. The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibilities to establish, maintain and review the effectiveness of such systems on an ongoing basis.

Management of the Company is responsible for the design, implementation and ongoing monitoring of the risk management and internal control systems of the Group to achieve the following business objectives:

- ✓ effectiveness and efficiency of operations
- ✓ reliability of financial reporting and non-financial reporting
- ✓ compliance with applicable laws and regulations

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aim to provide a reasonable, as opposed to an absolute, assurance against material misstatement or loss.

The Audit Committee has ongoing responsibilities to review the effectiveness of the Group's risk management and internal control systems and to report to the Board at least annually.

The Company adopts policies and procedures which provide a framework for risk management and internal controls, with the aim of fulfilling the responsibilities of the Board and the management of the Company.

## 風險管理及內部監控

### 責任

董事局負責確保本公司根據《企業管治守則》設立及維持合適及有效的風險管理及內部監控系統。董事局認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事局對該等系統的設置、維護及持續檢討其有效性的責任。

本公司管理層負責設計、實施及持續監察本集團的風險管理和內部監控系統，以達致下述業務目標：

- ✓ 有效用及有效率的運作
- ✓ 可信賴的財務及非財務匯報
- ✓ 遵守適用法律及規則

該等系統旨在管理而非消除導致未能達至業務目標的風險，因此，該等系統對重大錯報或虧損僅提供一個合理而非絕對的保證。

審核委員會有持續的責任對本集團風險管理和內部監控系統之有效性作出檢討，並最少每年向董事局匯報。

本公司採取政策和程序，為風險管理和內部監控提供了框架，旨在履行董事局和本公司管理層的職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The table below shows the roles and responsibilities of the key parties in our risk management and internal control systems:

下表展示主要人員在我們的風險管理和內部監控系統內所擔當的角色及職責：

#### Board

##### 董事局

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- |  |   |  |
|--|---|--|
| ✓ Sets strategic objectives<br>制定戰略目標  | ✓ Evaluates and determines the nature and extent for the Group's principal risks<br>評估本集團的主要風險及判斷其性質和程度 | ✓ Provides direction on the importance of risk management and risk management culture<br>就風險管理重要性和風險管理文化提供方向 |
| ✓ Oversees management in the design, implementation and monitoring of the risk management and internal control systems<br>監督管理層對風險管理及內部監控系統的設計、實施和監察 |   |  |

#### Managing Director & Senior Management

##### 總裁及高級管理層

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- ✓ Assesses risks group-wide and develops mitigating measures  
從集團整體的角度評估風險和制定風險緩解措施
- ✓ Designs, implements and monitors the risk management and internal control systems  
設計、實施和監察風險管理和內部監控系統
- ✓ Provides confirmation on the effectiveness of risk management and internal control systems to the Board/Audit Committee  
對風險管理和內部監控系統的有效性向董事局/審核委員會提供保證

#### Audit Committee

##### 審核委員會

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- ✓ Reviews the effectiveness of risk management and internal control systems of the Group  
檢討本集團風險管理和內部監控系統的有效性

#### Internal Audit Function

##### 內部審計職能部門

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- ✓ Supports the Audit Committee in reviewing the effectiveness of risk management and internal control systems  
支援審核委員會對風險管理和內部監控系統之有效性作出檢討

#### Operation Management

##### 營運管理層

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- ✓ Implements and monitors the risk management and internal control procedures across the business operations and functional areas of the Group  
實施及監察跨集團業務營運和職能部門的風險管理和內部監控程序

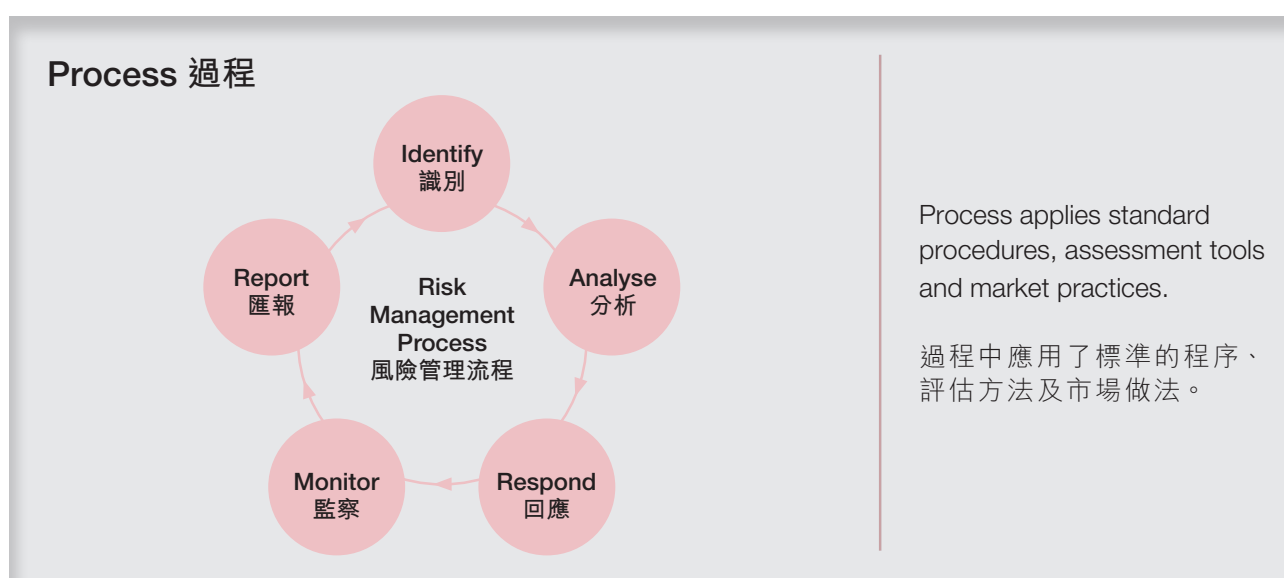
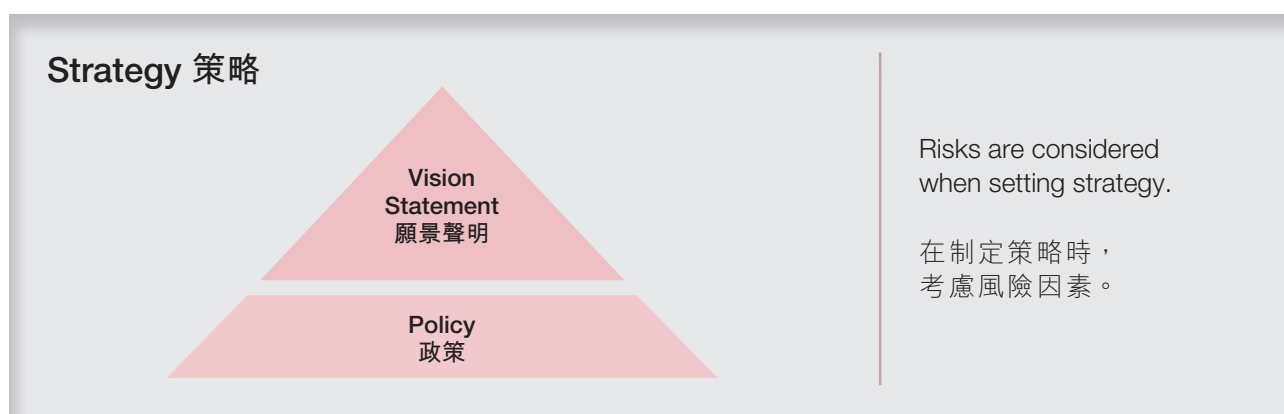


## Risk Management Framework

The Company has established an enterprise risk management framework to identify business risks that may impact the Group, to assess the likelihood and potential impact of the business risks, to manage business risks within its risk appetite, to monitor business risks in response to the change in business environment, so as to provide reasonable assurance regarding the achievement of the Company's objectives. The diagram below shows the risk management framework adopted by the Group:

## 風險管理框架

本公司已建立一套企業風險管理框架，以識別可能影響本集團之業務風險、評估業務風險的可能性及潛在影響、將業務風險控制在其風險承受水平內及監控業務風險，以應對業務環境的變化，為達致本公司目標提供合理保障。下圖展示本集團所採納的風險管理框架：





Risk assessment is performed annually to evaluate the nature and extent of the risks to which the Group is exposed. Management of the Company had carried out risk assessment exercise during the year ended 31 March 2024. During the risk assessment process, the Group has identified principal and significant risks faced by the Group, covering potential strategic risks, operational risks, financial risks and compliance risks of its major business segments. The Business Review section of this annual report provides description of the Group's principal risks and uncertainties, which some of them could affect the performance of the Group's business and operations. Each of the identified risk was rated at "High", "Medium" or "Low" level after the consideration by the management of the Company. Respective internal control measures were proposed to mitigate the consequences of the identified risks to the Group to an acceptable level.

To support management of the Company in responding to risks arising from the complex and changing business environment, regular training is provided to our management to strengthen their awareness of risk and capability to manage risks.

本集團每年進行風險評估以確定其所面對風險的性質及程度。本公司管理層已於截至2024年3月31日止年度內進行風險評估。在風險評估過程中，本集團已識別本集團所面對的主要及重大風險，包括其主要業務分部的潛在策略風險、營運風險、財務風險及合規風險。本年報內的「業務審視」一節提供了本集團的主要風險和不明朗因素的描述，其中一些風險和不明朗因素可能會影響本集團業務和運營的表現。本公司管理層經過考慮後已就各已識別風險給予「高」、「中」或「低」等級的風險水平，並擬定相關內部監控措施，以緩解已識別風險對本集團之影響至可接受的程度內。

面對複雜多變的經營環境，為了協助本公司管理層更好地應對風險，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。

## Internal Control Systems

The Group's systems of internal control were developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") in the United States and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

The Company's internal control framework is established under the five interrelated components of the COSO Framework. They are Control Environment, Risk Assessment, Control Activities, Monitoring as well as Information & Communication. The key internal control procedures and measures are implemented under the five components in supporting the achievement of its strategic goals and mitigation of its business risks.

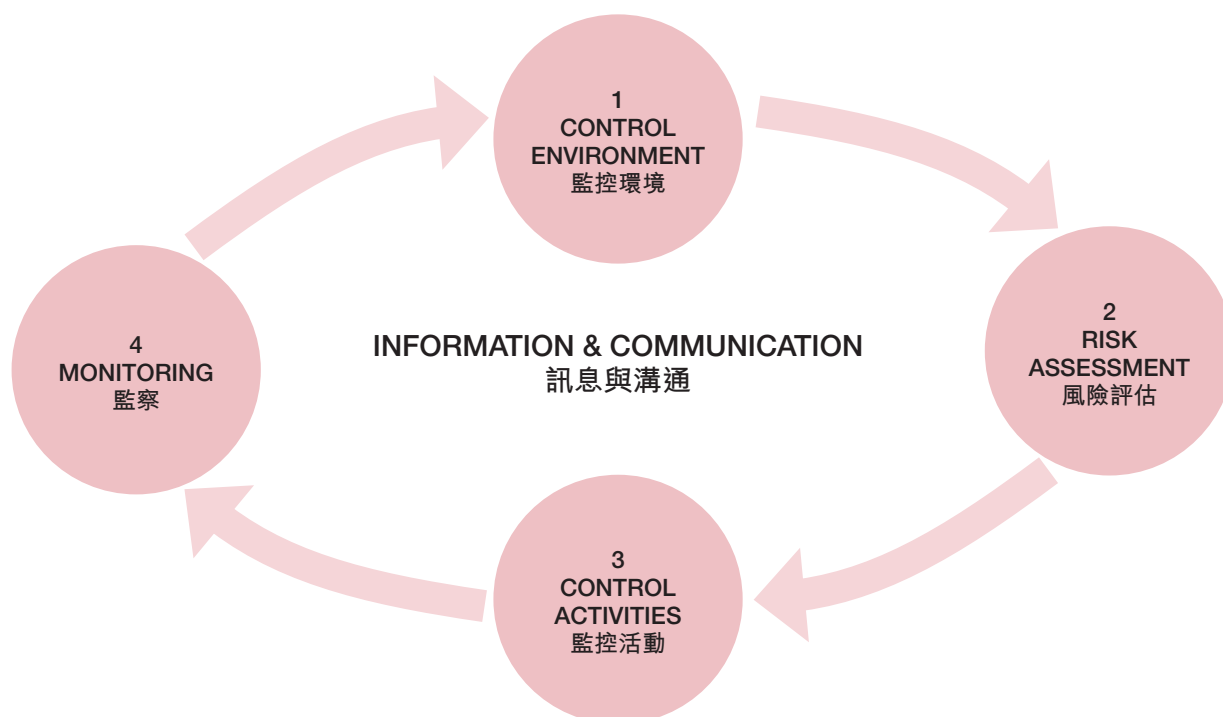
The table below represents internal control framework of the Company under COSO framework. It also illustrates how the five internal control components are implemented in a correlative and effective manner:

## 內部監控系統

本集團的內部監控系統是參考美國 Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 編製之內部監控綜合框架及香港會計師公會頒佈之內部監控與風險管理指引所制定的。

本公司之內部監控框架乃根據COSO框架的五個相關元素所建立。該等因素為監控環境、風險評估、監控活動、監察及訊息與溝通。關鍵內部監控程序及措施根據該五個元素實施，以支持實現本公司戰略目標和緩解本公司業務風險。

下表為本公司按COSO框架制定的內部監控框架。其亦說明如何以相關連且有效的方式執行五個內部監控元素：



#### **Internal Control Procedures and Credit Risk Assessment for Money Lending Business**

The Group has provided money lending services to corporate clients. The source of funding for the Group's money lending business is financed by the internal resources of the Group. The clientele primarily consists of niche customers including high net-worth corporations mostly referred by the Company's senior management, business partners or clients or clientele with past business or dealings with the Group.

The management of the Company is primarily responsible for designing, implementing and maintaining the credit policies and internal control procedures of the Group's money lending business, and has full authority to handle all credit matter for, and monitor, the loan portfolio.

The loan applications, ongoing monitoring and collections of the money lending business of the Group are led by an executive Director who has approximately 6 years' management experience in financial services and money lending business and is supported by employees of the Group including qualified accountants.

#### **放債業務的內部監控程序及信貸風險評估**

本集團向企業客戶提供放債服務。本集團以內部資源為放債業務提供資金。客戶群以優質客戶(包括高淨值企業)為主，大多由本公司高級管理層、業務合作夥伴或客戶又或曾經與本集團進行業務或交易的客戶引薦。

本公司管理人員主要負責設計、實施及維護本集團放債業務之信貸政策及內部監控程序，可全權處理一切信貸事務及監控貸款組合。

本集團放債業務的貸款申請、持續監察及收回由一名執行董事主導(彼在金融服務及放債業務方面有約6年管理經驗)，並由本集團僱員(包括合資格會計師)支援。

**Loan approval**

Upon receipt of a loan application from a potential borrower, due diligence works will be carried out by the supporting employees for the money lending business on the creditworthiness of the potential borrower and to understand the borrower's repayment ability including the borrower's identity, background, financial conditions and the purpose of the loan through (i) interview with the borrower; and (ii) review the statutory and financial supporting documents provided by the borrower and/or obtained from external sources and relevant public record searches. Throughout the credit assessment procedures, certain key factors are being considered to assess the borrower's repayment ability, which includes: (i) the financial strength of the borrower; (ii) the historical credit and repayment record of the borrower; (iii) any guarantee offered by, and the financial strength of, the guarantor; (iv) any collateral offered and the quality and liquidity of such collateral; and (v) the purpose of the loan and the corresponding repayment plan.

The loan terms are normally arrived at by arms-length negotiations with the borrowers on case-by-case basis, after considering the due diligence and credit assessment result as mentioned above and a combination of other factors including prevalent market interest rates and the quality of collateral offered. Final decision on any loan application is subject to review and approval by the executive director leading the money lending business. Significant loan which may constitute a disclosable transaction under the Listing Rules is subject to further review and approval by the Board.

**貸款審批**

接獲潛在借款人之貸款申請後，支援放債業務的僱員將就借款人之信貸質素進行盡職審查，透過(i)與借款人進行訪談；及(ii)審閱借款人所提供及／或自外界資料來源及相關公共記錄查冊取得的法定及財務佐證文件，了解借款人的還款能力，包括借款人的身分、背景、財務狀況及貸款用途。整個信貸評估程序中會考慮若干關鍵因素以評估借款人的還款能力，包括：(i)借款人的財政實力；(ii)借款人的過往信貸及還款記錄；(iii)是否提供任何擔保及擔保人的財政實力；(iv)是否提供任何抵押品以及抵押品的質量及流通性；及(v)貸款用途及相關還款計劃。

一般而言，貸款條款乃與借款人按個別基準公平磋商後釐定，當中計及上述盡職審查及信貸評估結果以及其他因素(包括現行市場利率及所提供抵押品質素)。任何貸款申請的最終決定須經主導放債業務的執行董事審閱及批准。根據《上市規則》可能構成須予披露交易之大額貸款須經董事局進一步審閱及批准。

#### ***Ongoing monitoring of loan recoverability and loan collection***

The management of the Company is primarily responsible for the ongoing monitoring of the credit quality of the loan portfolio. The supporting employees for the money lending business check for any irregularities of the borrowers, guarantors and collaterals (including litigation and bankruptcy or winding up searches, news or events that may have negative bearings on the loans or the repayment ability of the borrowers) regularly (generally on a half-yearly basis, or more frequently if the credit risk is found to be increased) and report to the director for any material financial events in relation to the loans.

The supporting employees for the money lending business will remind the borrowers of the repayment schedules via phone calls, email or text messages when the loans are due. For overdue or default loans, follow-up actions including issuing demand letters, seizing collateral, demanding repayment from guarantors and initiating legal proceedings will be taken on a case-by-case basis by the decision of the management of the Company.

In case the borrower requests for extension or modification of the repayment schedule, a new approval has to be obtained by going through the loan approval procedure again.

#### **INTERNAL AUDIT**

Internal Audit Function of the Company (the “IA Function”) is maintained internally and plays an important role in the internal governance of the Group. The IA Function reports directly to the Audit Committee on risk management and internal control-related matters. With the assistance from internal audit department of its subsidiaries whenever necessary, the IA Function is primarily responsible for conducting analysis and independent appraisal on the adequacy and effectiveness of the Group’s systems of risk management and internal control on an annual basis.

#### **持續監察貸款可收回性及收回貸款**

本公司管理人員主要負責持續監控貸款組合之信貸質素。支援放債業務的僱員定期(一般每半年進行,或在發現信貸風險增加時更頻密進行)檢視借款人、擔保人及抵押品的不當情況(包括訴訟及破產或清盤記錄調查、新聞或可能對貸款或借款人還款能力有負面影響的事件),並向董事報告任何與貸款相關之重大財務事宜。

貸款到期時,支援放債業務的僱員會通過電話、電郵或短信提醒借款人有關還款時間表。針對逾期或違約貸款,本公司管理人員將因應個別情況採取跟進行動,包括發出催款函、扣押抵押品、要求擔保人還款及提出法律訴訟。

倘借款人要求延長或修改還款時間表,須重新辦理貸款審批手續以獲得新批准。

#### **內部審計**

本公司自身設立之內部審計職能部門(「內審部」)於本集團內部管治擔當重要角色。內審部直接向審核委員會匯報風險管理及內部監控相關事宜。於有需要時,在其附屬公司的內部審計部門的協助下,內審部主要負責對本集團風險管理及內部監控系統的充足性和有效性作出年度分析及獨立評估。



The IA Function is independent from operational management and is fully empowered to access to data required in performing internal audit review. Moreover, the function comprises well qualified and capable staff and is provided with adequate resources to perform its duties.

Every year, the IA Function formulates an internal audit plan based on the result of abovementioned risk assessment on an annual basis. The internal audit plan is determined using a risk-based approach and is re-assessed for update annually. Annual internal control review determined on the internal audit plan are executed upon approval from the Audit Committee to carry out independent appraisals to evaluate the effectiveness of the Group's systems of risk management and internal control.

During the process of the annual internal control review, key controls, including financial, operational and compliance controls, are evaluated. Any significant internal control findings are defined and discussed with respective process owners in order to formulate remedial action plans to address the control gaps identified. The IA Function conducts follow-up reviews periodically to monitor the status of the remedial actions. Results of the annual internal control review and follow-up reviews are reported by the IA Function to the Audit Committee for review and approval.

The Company has engaged an independent and professional consultant (the "Consultant") during the year ended 31 March 2024 to assist the Audit Committee in meeting the requirements of risk management and internal control under the Corporate Governance Code. The Consultant provided assistance to the Audit Committee in assessing and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group. The Consultant also assisted in assessing if the Company has established and maintained appropriate and effective risk management and internal control framework with recommendations for enhancement and improvement.

內審部獨立於營運管理，獲授予全權接觸需作內部審計檢查的資料；並由合乎資格及能力的員工組成，有足夠資源去履行其職責。

內審部每年根據上述年度風險評估結果，制定內部審計計劃。該內部審計計劃以風險導向為基礎而制定，並每年重新評估以作更新。內部審計計劃中確定的年度內部監控審閱經審核委員會批准後執行，以對本集團風險管理及內部監控系統的有效性作出獨立評估。

在年度內部監控審閱的過程中，主要監控(包括財務、營運及合規監控)均會予以評估。任何已識別的重大內部監控審閱發現會與相關流程負責人討論，以制定改善措施方案，解決已發現的監控漏洞。內審部會作出定期跟進檢討，以監察有關改善措施之執行情況。年度內部監控審閱和跟進檢討的結果將由內審部向審核委員會匯報，以供審閱及批准。

於截至2024年3月31日止年度，本公司已委聘一名獨立及專業顧問(「該顧問」)，以協助審核委員會滿足《企業管治守則》對風險管理及內部監控之要求。該顧問向審核委員會提供對本集團風險管理及內部監控系統充足性及有效性進行評核及評估方面的協助。該顧問也協助評估本公司是否已制定及維持適當及有效的風險管理及內部監控框架，並提出建議進行加強及改進。

#### Annual Confirmation

Every year, the Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget, and was satisfied with the results of the review.

The Board has assessed the scope and quality of the Group's ongoing monitoring of the risk management and internal control systems. Based on the results of the internal audit works as described under the section "Internal Audit" above, the Board considered the risk management and internal control systems are effective and adequate for the year ended 31 March 2024. The Board was not aware of any significant areas of concerns that may affect the Group to achieve its strategic goals.

#### Procedures and Controls for the Handling and Dissemination of Inside Information

Proper measures have been taken by the Group to comply with the requirements under "Part XIVA – Disclosure of Inside Information" of the Securities and Futures Ordinance to ensure that inside information remains confidential until the disclosure of such information has been properly approved, and disseminate in an effective and consistent manner. Such measures include establishment of the inside information identification, reporting, and disclosure protocol and procedures.

#### 年度確認

董事局每年透過審核委員會，對本集團在會計、內部審計及財務匯報職能的資源、員工的資歷及經驗，以及他們所接受的培訓項目及有關預算方面的充足性作出檢討，並對檢討結果表示滿意。

董事局已對本集團持續監控風險管理及內部監控系統的範圍和質量進行評估。基於上文「內部審計」一節所述的內部審計工作結果，董事局認為截至2024年3月31日止年度的風險管理及內部監控系統有效及足夠。董事局並沒有察覺任何能影響本集團實現其戰略目標的重大事項。

#### 處理和發佈內幕消息的程序和監控

本集團已採取適當措施，以符合《證券及期貨條例》「第XIVA部 – 披露內幕消息」的規定，確保內幕消息維持保密，直至披露此類消息得到適當的批准，並以有效及一致的方式發佈該等消息。這些措施包括建立識別、匯報和披露內幕消息的機制與程序。

**EXTERNAL AUDITOR**

Crowe (HK) has been re-appointed as the Company's external auditor at the 2023 AGM until the conclusion of the next annual general meeting.

The Audit Committee in its meeting on 25 June 2024 recommended the re-appointment of Crowe (HK) as the Company's external auditor at 2024 AGM and the Board has adopted the same view as that of the Audit Committee.

In order to maintain independence, Crowe (HK) is primarily responsible for providing audit services in connection with the Group's consolidated financial statements, and only provides non-audit services that do not impair their independence or objectivity and are approved by the Audit Committee.

**外聘核數師**

國富浩華(香港)已於2023年股東週年大會上獲重新委任為本公司外聘核數師，直至下一屆股東週年大會結束為止。

審核委員會於2024年6月25日之會議上建議在2024年股東週年大會上重新委任國富浩華(香港)為本公司外聘核數師，而董事局與審核委員會之意見一致。

為了保持其獨立性，國富浩華(香港)主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性或客觀性、並經由審核委員會批准的非核數服務。

**REMUNERATION PAID OR PAYABLE TO CROWE (HK) FOR AUDIT AND NON-AUDIT SERVICES**

已付或應付予國富浩華(香港)的核數及非核數服務酬金

Services Rendered	提供的服務	1/4/2023 to 31/3/2024	1/4/2022 to 31/3/2023
		2023年 4月1日 至2024年 3月31日 HK\$'000 千港元	2022年 4月1日 至2023年 3月31日 HK\$'000 千港元
Audit services	核數服務	1,730	2,280
Non-audit services	非核數服務		
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	600	1,100
Taxation advisory	稅務諮詢	49	49
Special engagements	特定委聘	90	480
<b>Total</b>	<b>總額</b>	<b>2,469</b>	<b>3,909</b>

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## INVESTOR RELATIONS

### Constitutional Documents

The Company's memorandum of association and Bye-laws (in both English and Chinese) are available on the websites of the Company ([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk)) and the Stock Exchange.

No amendments have been made to the Bye-laws during the Reporting Period.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Reporting Period and up to the date of the directors' report, the Board has reviewed the corporate governance practices of the Company and continued to apply the principles of, and complied with, the applicable code provisions in Part 2 of the Corporate Governance Code except for certain deviations as specified with considered reasons set below.

## 投資者關係

### 組織章程文件

本公司之組織章程大綱及公司細則(中英文版本)上載於本公司網站([www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk))及聯交所網站。

於報告期內，本公司並沒有修訂公司細則。

### 遵守《企業管治守則》

於整個報告期內及截至董事局報告書日期，董事局已審閱本公司之企業管治常規，並繼續應用及遵守《企業管治守則》第二部分之原則及適用守則條文，惟若干於下文闡述原因之偏離事項除外。

Code Provision C.2.1 stipulates that the roles of chairman and CE should be separate and should not be performed by the same individual. Following the resignation of Mr Tschirner as the Managing Director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong was appointed as the Managing Director and has performed the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman. Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues 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 caliber 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.

守則條文C.2.1條訂明主席及行政總裁之角色應有區分，並不應由一人同時兼任。隨著Tschirner先生自2023年7月1日起辭任總裁(相當於行政總裁)之職務後，鄺先生已獲委任為總裁，並自2023年7月1日起履行主席兼總裁職務。鄺先生同時擔任主席及總裁，負責監督本集團之管理及運作。本集團高級管理層繼續在總裁(現同時擔任主席)監督下，負責本集團的管理及行政職能以及日常營運。儘管此舉偏離《企業管治守則》守則條文C.2.1條，鄺先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員(包括獨立非執行董事)的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。