Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

DISCLOSEABLE TRANSACTION
DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

On 17 October 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 159,000,000 Listco Shares on the open market for an aggregate consideration of HK$27,030,000 (exclusive of transaction costs) (equivalent to an average price of HK$0.17 per Listco Share).

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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As the Disposal was conducted on the open market, the identities of the purchasers of the Disposal Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the purchasers and the ultimate beneficial owner(s) of the purchasers of the Disposal Shares are Independent Third Parties.

Immediately prior to the Disposal, the Group held 465,000,000 Listco Shares, representing approximately 7.5% of the total issued share capital of the Listco.

Upon completion of the Disposal, the Group holds an aggregate of 306,000,000 Listco Shares, representing approximately 4.9% of the total issued share capital of the Listco.

INFORMATION ON THE LISTCO

According to publicly available information, the Listco Group is principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

Set out below is the consolidated financial information of the Listco Group for the two financial years ended 31 December 2022 and 2023 (as extracted from the annual report of the Listco for the year ended 31 December 2023) and the six months ended 30 June 2024 (as extracted from the interim report of the Listco for the six months ended 30 June 2024):

	For the six months ended 30 June 2024	**For the year ended 31 December 2023**	**2022**
	(unaudited)	*(audited)*	*(audited)*
	HK$'000	*HK$'000*	*HK$'000*
Total revenue	22,218	60,224	109,193
Loss before taxation	111,424	82,899	79,288
Loss for the year/period	111,664	84,486	81,088

As extracted from the interim report of the Listco for the six months ended 30 June 2024, the unaudited consolidated net assets value of the Listco Group was approximately HK$3,174 million as at 30 June 2024.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group is principally engaged in, *inter alia*, gas distribution and logistics in the PRC, as well as property investment, securities trading and investment, and provision of financing related services.

The Disposal forms part of the Group's principal business activities in securities trading and investment, and was conducted in its ordinary and usual course of business.

The Group has been investing in the Listco Shares since 2021. In light of the volatility of market conditions and the uncertainties in the global economy, along with a notable improvement in market sentiment in early October 2024, the Company views the Disposal as a pivotal opportunity to realise part of its investment in the Listco Shares and adjust its investment portfolio in response to current market dynamics. Furthermore, the Disposal will enhance the liquidity of the Group, facilitating a more flexible reallocation of financial resources toward alternative investment prospects.

As the Disposal was conducted through the open market and the consideration for the Disposal was determined based on the prevailing market price of the Listco Shares available in the open market, the Board* is of the view that the terms of the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

The Disposal Shares were classified as financial assets measured at fair value through other comprehensive income by the Group. 159,000,000 Listco Shares were disposed by the Group for an aggregate consideration of HK$27,030,000 (exclusive of transaction costs) and the Group's total other comprehensive expense for the year ending 31 March 2025 is expected to increase by HK$3,180,000. Such increase is calculated based on the difference between the gross proceeds of HK$27,030,000 from the Disposal less the fair value of HK$30,210,000 of the 159,000,000 Listco Shares as at 31 March 2024, subject to audit adjustment (if any).

USE OF PROCEEDS

The Company intends to apply the net proceeds from the Disposal of approximately HK$27.0 million as general working capital of the Group.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"Board"	board of Directors
"Company"	Blue River Holdings Limited (Stock Code: 498), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	director(s) of the Company
"Disposal"	the disposal of a total of 159,000,000 Listco Shares by the Group on the open market on 17 October 2024 for an aggregate consideration of HK$27,030,000 (exclusive of transaction costs)
"Disposal Shares"	a total of 159,000,000 Listco Shares disposed by the Group on the open market on 17 October 2024
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
"Listco"	Oshidori International Holdings Limited (Stock Code: 622), a company incorporated in Bermuda with limited liability, of which the Listco Shares are listed on the Main Board of the Stock Exchange
"Listco Group"	the Listco and its subsidiaries
"Listco Share(s)"	share(s) of par value of HK$0.05 each in the issued share capital of the Listco
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"PRC"	the People's Republic of China
"Shareholder(s)"	holder(s) of the shares of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

* *As both of Mr. Lam John Cheung-wah ("**Mr. Lam**") and Mr. Yu Chung Leung ("**Mr. Yu**"), being the independent non-executive Directors, are also the independent non-executive directors of the Listco, Mr. Lam and Mr. Yu have abstained from voting on the Board meeting for considering, reviewing, approving and ratifying the Disposal.*

By Order of the Board

Blue River Holdings Limited

HO Sze Nga

Company Secretary

Hong Kong, 17 October 2024

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

Executive Directors:
Benny KWONG
(Chairman and Managing Director)
AU Wai June

Independent Non-Executive Directors:
William GILES
YU Chung Leung
LAM John Cheung-wah