THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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.

Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

MAJOR TRANSACTION
IN RELATION TO
DISPOSAL OF PROPERTY
AND
NOTICE OF SPECIAL GENERAL MEETING

Financial adviser to the Company

Akron Corporate Finance Limited

A notice convening the SGM to be held at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Thursday, 16 January 2025 at 10:30 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use by the Shareholders at the SGM or any adjournment thereof (as the case may be) is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.blueriverholdings.com.hk.

Whether or not you intend to attend the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the SGM 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 SGM 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.

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

27 December 2024

CONTENTS

Page

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

"Agent"	A Land Property Limited, a licensed estate agent in Hong Kong
"Board"	the 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
"Completion"	completion of the Disposal in accordance with the terms and condition under the Provisional Agreement and the subsequent Formal Agreement
"Completion Date"	the date on which Completion shall take place on or before 31 March 2025
"Consideration"	HK$50,000,000, being the cash consideration for the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Property pursuant to the terms and condition of the Provisional Agreement and the subsequent Formal Agreement
"Formal Agreement"	the formal agreement as supplemented by a supplemental agreement, both dated 29 November 2024, entered into between the Vendor and the Purchaser for the Disposal, the principal terms and condition therein are in line with and have no material difference from the terms and condition in the Provisional Agreement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	the third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
"Latest Practicable Date"	19 December 2024, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information contained in this circular
"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 which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Property"	comprising the whole floor of the 9th floor and three car parking spaces (Nos. 222, 223 and 224) on the 2nd floor of E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong, with a gross floor area of approximately 7,758 sq. ft. and a saleable area of approximately 6,056 sq. ft. excluding car parking spaces area
"Provisional Agreement"	the provisional sale and purchase agreement dated 15 November 2024 entered into among the Vendor, the Purchaser and the Agent in respect of the Disposal
"Purchaser"	Mrs. Lui Ip, King Yee Elsa
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Thursday, 16 January 2025 at 10:30 a.m. or any adjournment thereof (as the case may be) for the purpose of considering and, if thought fit, approving, *inter alia*, the Disposal and the transactions contemplated thereunder
"Share(s)"	share(s) of par value of HK$0.1 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq. ft."	square feet
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Golden Lake Property Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"%"	per cent.

Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

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

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

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
31st Floor, China United Centre
28 Marble Road
North Point, Hong Kong

27 December 2024

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 15 November 2024 in relation to the Disposal.

On 15 November 2024 (after trading hours), the Vendor (an indirect wholly owned subsidiary of the Company), the Purchaser and the Agent entered into a Provisional Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Property at the Consideration.

In accordance with the terms of the Provisional Agreement, on 29 November 2024, the Vendor and the Purchaser entered into the Formal Agreement in relation to the Disposal, which incorporated the principal terms and condition of the Provisional Agreement as well as other customary terms adopted in similar transactions.

Upon fulfilment of the condition precedent set out in the paragraph headed "The Provisional Agreement and the Formal Agreement — Condition precedent" below, Completion will take place on the Completion Date. Upon Completion, the Property will be sold to the Purchaser on an "as is" basis and the Vendor will deliver vacant possession of the Property to the Purchaser.

The purpose of this circular is to provide you with, among other things, (i) further information on the Disposal; (ii) the valuation report of the Property (the "**Valuation Report**"); and (iii) a notice of the SGM.

THE PROVISIONAL AGREEMENT AND THE FORMAL AGREEMENT

The principal terms of the Provisional Agreement and/or the Formal Agreement are set out as below:

Date

The Provisional Agreement was entered into on 15 November 2024 (after trading hours) whereas the Formal Agreement was entered into on 29 November 2024 (after trading hours).

Parties

(i) the Vendor;

(ii) the Purchaser; and

(iii) the Agent (which is a party to the Provisional Agreement but not a party to the Formal Agreement)

Assets to be disposed of

The Property comprises the whole floor of the 9th floor and three car parking spaces (Nos. 222, 223 and 224) on the 2nd floor of E-Trade Plaza which is a Grade A office building situated at 24 Lee Chung Street, Chai Wan, Hong Kong, with a gross floor area of approximately 7,758 sq. ft. and a saleable area of approximately 6,056 sq. ft. excluding car parking spaces area.

The net rental incomes (before and after tax) of the Group attributable to the Property for the two financial years ended 31 March 2023 and 2024 and the six months ended 30 September 2024 are as follows:

	For the six months ended 30 September	For the year ended 31 March	
	2024	**2024**	**2023**
	(unaudited)	(audited)	(audited)
	HK$'000	*HK$'000*	*HK$'000*
Net rental income before tax	900	1,800	—
Net rental income after tax	900	1,800	—

The Property was acquired by the Company through the acquisition of, among others, the entire equity interest of the Vendor in November 2022 for investment purposes. The Property, which was put on market for rent since then, was eventually leased under a 2-year tenancy commencing on 20 March 2023 with a rent-free period granted to the tenant from 20 March 2023 to 31 March 2023. The Company therefore recorded no rental income from the Property for the year ended 31 March 2023.

Based on the financial information of the Vendor for the six months ended 30 September 2024, the unaudited book value of the Property as at 30 September 2024 was HK$48,700,000.

Consideration

The Consideration of the Disposal is HK$50,000,000, payable by the Purchaser to the Vendor (or the Vendor's solicitors as a stakeholder, as the case may be) in the following manner:

(a) HK$2,500,000 has been paid as an initial deposit upon signing of the Provisional Agreement;

(b) HK$2,500,000 as a further deposit has been paid upon signing of the Formal Agreement on 29 November 2024; and

(c) the balance in the sum of HK$45,000,000 will be payable in full upon Completion.

The deposits payable under (a) and (b) above have been paid on 15 November 2024 and 29 November 2024, respectively, to the Vendor's solicitors as a stakeholder who will release the same to the Vendor immediately provided that the balance of the Consideration is sufficient to discharge the existing charge/mortgage against the Property and the Vendor shall have fulfilled the condition precedent set out in the paragraph headed "Condition precedent" below. For the avoidance of doubt, the Property is not subject to any charge/mortgage from the date of the Provisional Agreement and up to the Latest Practicable Date. Further, pursuant to the Formal Agreement, the Vendor covenanted with the Purchaser that, upon signing of the Formal Agreement, the Vendor will not, among others, assign mortgage, charge, or cause or permit any encumbrance to be effected in the Property or any part or any interest thereof or therein. Accordingly, the Property is not expected to be subject to any charge/mortgage up to the Completion Date and the Vendor's solicitors as a stakeholder will release the deposits amounting to HK$5 million in aggregate as stipulated in (a) and (b) above to the Vendor immediately subject to the fulfillment of the condition precedent set out in the paragraph headed "Condition precedent" below.

Pursuant to the Provisional Agreement, the Agent is entitled to receive a commission in the amount of HK$400,000 (being 0.8% of the Consideration) from each of the Vendor and the Purchaser on the Completion Date. According to the best knowledge of the Directors, it is common for the commission be 1% of the consideration for each of the purchaser and the vendor of any sale and purchase of property. However, due to the prevailing sluggish real estate market conditions, real estate agencies would often offer commission rate of less than 1% in general to induce transactions, which is fair and reasonable and in the interest of the Company and the Shareholders.

The Consideration was arrived at after arm's length negotiation between the Vendor and the Purchaser and determined with reference to, among others, the prevailing market conditions and the fair value of the Property of HK$48,700,000 (the "**Appraised Value**") as at 30 September 2024 (the "**Valuation Date**") based on the preliminary valuation of the Property (the "**Valuation**") conducted by an independent valuer, namely Peak Vision Appraisals Limited (the "**Independent Valuer**").

The full text of the Valuation Report as at the Valuation Date and the valuation certificate of the Property for its market value in existing state as at the Valuation Date is set out in Appendix II to this circular.

The Board has assessed the qualification and experience of Mr. Nick C. L. Kung ("**Mr. Kung**"), being the responsible person of the Independent Valuer in charge of the Valuation. Mr. Kung has over 20 years of experience in valuation in Hong Kong, Mainland China and Asia-Pacific countries and territories. He is a member of the Royal Institution of Chartered Surveyors ("**RICS**"), a member of the Hong Kong Institute of Surveyors ("**HKIS**"), a RICS Registered Valuer and a member of the China Institute of Real Estate Appraisers. Mr. Kung has extensive experience in the valuation of tangible assets, intangible assets and business enterprises in Hong Kong and overseas. The Independent Valuer has confirmed their independence from the Group. Based on the above, the Directors are of the view that the Independent Valuer is qualified and competent in performing the Valuation impartially.

The Board has reviewed the Valuation Report and considered the methodologies, assumptions and bases adopted by the Independent Valuer for the Valuation.

According to the Valuation Report, the Valuation has been made on the assumption that the owner sells the Property on the open market in its existing state without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the value of the Property. No forced sale situation in any manner is assumed in the Valuation. In addition, the Independent Valuer has not considered any option or right of pre-emption which would concern or affect the sale of the Property.

As stated in the Valuation Report, in valuing the Property, the Independent Valuer has adopted investment method by taking into account the current rent(s) passing and the reversionary income potential of the Property or, where appropriate, the direct comparison method assuming the Property is capable of being sold in its existing state and by making reference to comparable sales evidence as available in the relevant market. The Independent Valuer has adopted (i) the investment method in valuing the office unit of the Property by taking into account the current rent(s) passing and the reversionary income potential of the Property with reference to office rental comparables (the "**Rental Comparables**") in the vicinity in Chai Wan within 4 months from the Valuation Date, which provides an indication of value by comparing the asset with identical or similar assets for which rental information is available; and (ii) the direct comparison method in valuing the car parking spaces of the

Property with reference to car parking space sale comparables (the "**Sale Comparables**") in the vicinity in Chai Wan within 4 months from the Valuation Date, which provides an indication of value by comparing the asset with identical or similar assets for which price information is available.

In arriving at the Appraised Value, due adjustments have been made to the Rental Comparables and the Sale Comparables to reflect factors including but not limited to floor, view, layout, time, size and location.

The Board has enquired into and been advised by the Independent Valuer that the investment method was considered the most appropriate valuation approach for valuing the office unit of the Property under the Valuation as it may incorporate the value of the current tenancy agreements, unlike the direct comparison method, which may not accurately reflect the value of such agreements unless comparable sales with similar tenancy agreements exist. Further, based on the public search of the Independent Valuer, there were limited market transaction records of similar properties being sold with leases of similar terms as at the Valuation Date.

As stated in the Valuation Report, the Independent Valuer has complied with all the requirements set out in Chapter 5 of the Listing Rules, the HKIS Valuation Standards 2020 published by the HKIS and the International Valuation Standards (effective 31 January 2022) published by the International Valuation Standards Council, where applicable, and under generally accepted valuation procedures and practices.

Accordingly, the Board considers the methodologies, assumptions and bases adopted by the Independent Valuer for the Valuation are commonly used and reasonable in establishing the Appraised Value of the Property.

Based on the aforesaid, in particular that the Consideration represents a premium over the Appraised Value, the Directors consider that the Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Stamp duty

All ad valorem stamp duty will be borne by the Purchaser.

Formal Agreement

The Formal Agreement has been entered into between the Vendor and the Purchaser on 29 November 2024 in accordance with the Provisional Agreement.

Condition precedent

Completion is conditional upon the passing of the relevant resolution(s) by the Shareholders at the SGM approving, *inter alia*, the Disposal and the transactions contemplated thereunder before the Completion Date.

If the Vendor fails to provide the Purchaser with a certified copy of the relevant Shareholders' resolution(s) aforesaid to prove the Vendor's fulfilment of the above condition precedent before the Completion Date, the Provisional Agreement and the Formal Agreement will be terminated, upon which all deposit(s) paid by the Purchaser to the Vendor or its solicitors will forthwith be refunded to the Purchaser without interest, costs or compensation. Neither party shall take any actions or proceedings against the other party to claim for damages or to enforce specific performance of the Provisional Agreement and the Formal Agreement and the parties thereto shall at their own costs and expenses enter into a termination agreement.

Completion

Upon fulfilment of the condition precedent set out in the paragraph headed "Condition precedent" above, Completion will take place on the Completion Date.

Upon Completion, the Property will be sold to the Purchaser on an "as is" basis and the Vendor will deliver vacant possession of the Property to the Purchaser.

INFORMATION ON THE PARTIES

The Vendor

The Vendor is a company incorporated in Hong Kong with limited liability and principally engaged in the property investment. The Vendor is the registered owner of the Property.

The Purchaser

The Purchaser is an individual buyer procured by the Agent from the open market and is an Independent Third Party.

The Agent

The Agent is a company incorporated in Hong Kong with limited liability and operates property agencies in Hong Kong. The Agent and its ultimate beneficial owner(s) are Independent Third Parties.

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.

According to the report "Hong Kong Property Review Monthly Supplement (November 2024)" issued by the Rating and Valuation Department of The Government of Hong Kong (the "**Rating and Valuation Department**") (source: https://www.rvd.gov.hk/doc/en/statistics/full.pdf), the Directors noted that the average prices of both overall private offices and Grade A private offices were in a generally decreasing trend that (i) the price index for private offices (overall) decreased from approximately 495.7 in 2022 to 468.7 in 2023 (representing a decrease by approximately 5.5% year-on-year), and further decreased to 357.1 in September 2024; and (ii) the price index for Grade A private offices (all districts) decreased from approximately 463.5 in 2022 to 438.1 in 2023 (representing a decrease by approximately 5.5% year-on-year), and further decreased to approximately 334.0 in September 2024.

Furthermore, the Directors noted from the report "Hong Kong Property Review 2024" (the "**Review Report**") issued by the Rating and Valuation Department in April 2024 (source: https://www.rvd.gov.hk/doc/tc/hkpr24/HKPR2024_Fullbook_TC.pdf) that the vacancies of both overall private offices and Grade A private offices were on the rise that (i) the vacancy rate for private offices (overall) increased from 12.3% in 2021 to 14.4% in 2022, and further increased to 14.9% in 2023; (ii) the vacancy rate for Grade A private offices increased from 12.5% in 2021 to 15.1% in 2022, and further increased to 16.0% in 2023. As stated in the Review Report, the new completions and supply of private offices (overall) remain steady in 2024 but are expected to retreat in 2025, with a majority of new supply coming from the Hong Kong Island accounting for 72% and 94% of total completions in 2024 and 2025 respectively. The competition will inevitably be increasing. The decline in the relevant price indices coupled with the relevant increasing vacancy rates indicate a pronounced downturn in this segment of the Hong Kong property market.

Taking into consideration the prevailing property market conditions, the increasing competition and unstable future outlook in the property market in Hong Kong, and to preserve the financial position and liquidity of the Group, the Board is of the opinion that the Disposal represents a good opportunity for the Group to realise the value of the Property at a reasonable price. As at 30 September 2024, the Group recorded the net current liabilities of approximately HK$1.7 million. The proceeds from the Disposal will strengthen the financial position of the Group and increase the general working capital of the Group.

The Directors consider that the Disposal is conducted in the ordinary and usual course of business of the Group and the terms of the Provisional Agreement and the Formal Agreement are on normal commercial terms and are fair and reasonable and, the entering into of the Provisional Agreement and the Formal Agreement is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF NET PROCEEDS

Earnings

Based on (i) the Consideration; (ii) the unaudited book value of the Property of approximately HK$48.7 million as at 30 September 2024; and (iii) the related transaction costs and expenses of approximately HK$1.1 million, it is estimated that a gain of approximately HK$0.2 million will be recorded as a result of the Disposal.

The Group intends to use the net proceeds from the Disposal (after deducting the transaction costs and expenses) of approximately HK$48.9 million as to approximately (i) HK$35.0 million for potential business and investment opportunities relating to the existing businesses of the Group which may arise from time to time; and (ii) HK$13.9 million as general working capital and administration expenses, including payroll, of the Group.

Assets and liabilities

As at 30 September 2024, the unaudited net asset value of the Group was approximately HK$743.2 million. Upon Completion, it is estimated that there will be an increase in the net asset value of the Group by approximately HK$0.2 million resulting from a combined effect of (i) a decrease in non-current assets of approximately HK$48.7 million, being the carrying value of the Property as at 30 September 2024; and (ii) an increase in net current assets of approximately HK$48.9 million, being the estimated net proceeds from the Disposal. Given that the Property is not expected to be subject to any charge/mortgage from the Latest Practicable Date to the Completion Date, it is expected that the Disposal will not result in any change to the liabilities of the Group.

Shareholders should note that the actual amount of the gain or loss (as the case may be) to be recognised and the financial effect of the Disposal to be recorded by the Group will be subject to the final audit by the Company's auditors, and therefore may be different from the amount and/or the financial effect mentioned above.

IMPLICATIONS UNDER THE LISTING RULES

As the highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Completion is conditional upon fulfilment of the condition set out in the paragraph headed "Condition precedent" above, including the approval of the Disposal and the transactions contemplated thereunder by the Shareholders at the SGM. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

SGM

The SGM will be held at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Thursday, 16 January 2025 at 10:30 a.m., the notice of which is set out on pages SGM-1 to SGM-3 of this circular.

For the purpose of ascertaining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Monday, 13 January 2025 to Thursday, 16 January 2025, 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 SGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 10 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, the ordinary resolution proposed at the SGM will be put to vote by way of poll.

A form of proxy for use by the Shareholders at the SGM is enclosed. Such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.blueriverholdings.com.hk. Whether or not you intend to attend the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the SGM 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 SGM 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.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Disposal or is required to abstain from voting at the SGM. In addition, none of the Directors has a material interest in the Disposal and accordingly no Director has abstained from voting on the Board resolution(s) to approve the Disposal.

RECOMMENDATION

The Directors consider that the Disposal is conducted in the ordinary and usual course of business of the Group and the terms of the Provisional Agreement and the Formal Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to consider and, if thought fit, approve the Disposal and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

The English text of this circular, the notice of the SGM and the form of proxy for use at the SGM shall prevail over the Chinese text in case of inconsistency.

By Order of the Board

Blue River Holdings Limited

Benny KWONG
Chairman and Managing Director

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the three years ended 31 March 2022, 2023 and 2024 and the unaudited consolidated financial statements of the Group for the six months ended 30 September 2024 are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.blueriverholdings.com.hk).

- The annual report of the Company for the year ended 31 March 2022 dated 29 July 2022 (pages 147 to 370);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0818/2022081800319.pdf

- The annual report of the Company for the year ended 31 March 2023 dated 29 June 2023 (pages 159 to 391);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700377.pdf

- The annual report of the Company for the year ended 31 March 2024 dated 26 June 2024 (pages 136 to 331);

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0726/2024072600419.pdf

- The interim results announcement of the Company for the six months ended 30 September 2024 dated 29 November 2024 (pages 2 to 20)

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1129/2024112901018.pdf

2. INDEBTEDNESS

At the close of business on 31 October 2024, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding other borrowings of approximately HK$17 million, of which approximately HK$17 million were unsecured and unguaranteed and approximately HK$44,000 were secured and unguaranteed.

In addition, the Group recognised right-of-use assets and corresponding lease liabilities in respect of all leases unless they qualify for low value or short-term leases. The lease liabilities represent obligation to make lease payment for right of using underlying assets. As at 31 October 2024, the Group had lease liabilities of approximately HK$6 million of which approximately HK$4 million are secured by rental deposits and unguaranteed, and the remaining amounts are unsecured and unguaranteed.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have, at the close of business on 31 October 2024, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or contingent liabilities.

Foreign currency amounts have been translated into HK$ at the rates of exchange prevailing at the close of business on 31 October 2024. The Directors are not aware of any material changes in the Group's indebtedness and contingent liabilities since the close of business on 31 October 2024.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for at least the next 12 months from the date of publication of this circular in the absence of unforeseen circumstances after taking into account (i) the internal resources of the Group; and (ii) the Disposal.

4. MATERIAL ADVERSE CHANGE

The Directors confirmed that they are not aware of any material adverse change in the financial position of the Group since 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Ports and Logistics

The Group has continued to engage in the operation of compressed natural gas (the "**CNG**") distribution and logistics businesses through Minsheng Natural Gas in Wuhan City, the PRC mainly for fulfilment of its obligation of fueling service to the local public buses. Given the loss making condition of Minsheng Natural Gas under the bleak outlook on the CNG distribution business as a result of the expediting deployment of new energy vehicles in both public and private transportation sectors by the Wuhan Government, the Group is assessing its options on this business based on its development potential.

Property

After entering into the Provisional Agreement and the Formal Agreement in November 2024 for the Disposal, the Group remains cautious in the property market downturn and is repositioning its focus in the property segment so as to weather any headwinds ahead as well as to capture opportunities from recent relaxation of the rules regulating the property market by the government and economic recovery in future. Immediately after the Disposal, the Group will not hold any investment properties. The Group will adopt a prudent approach by closely monitoring and assessing property market conditions to identify appropriate investment opportunities as they arise.

Securities

The Group has adopted a cautious and disciplined approach in managing the Group's securities portfolio. The Group will continue to monitor its securities portfolio and look for investment opportunities with a view to achieving growth in portfolio value in future.

Financial Services

The Group will continue to explore business opportunities in the financial service business under a prudent credit strategy and capitalise on the expertise and competitive strength of other sophisticated industry participants through partnerships, with a view to contributing a stable and favorable income stream to the Group.

The following is the text of a letter and property valuation report prepared for the purpose of incorporation in this circular received from Peak Vision Appraisals Limited, an independent property valuer, in connection with its opinion of the market value of the Property as at 30 September 2024.

Peak Vision
Appraisals Limited

Unit 702, 7th Floor, Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong
www.peakval.com
Tel (852) 2187 2238
Fax (852) 2187 2239

27 December 2024

The Board of Directors
Blue River Holdings Limited
31st Floor
China United Centre
28 Marble Road
North Point
Hong Kong

Dear Sirs,

Re: The whole of 9th Floor with air-conditioning plant room and Car Parking Space Nos. 222, 223 and 224 on the 2nd Floor, E-Trade Plaza, No. 24 Lee Chung Street, Chai Wan, Hong Kong

In accordance with the instruction from Blue River Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for us to value the captioned property located in the Hong Kong Special Administrative Region ("**Hong Kong**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property as at 30 September 2024 (the "**Valuation Date**") for public documentation purpose.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation and lists out the assumptions and title investigations, which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation is our opinion of market value which is defined to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In valuing the property which is held for investment by the Group, we have adopted the Investment Method by taking into account the current rent(s) passing and the reversionary income potential of the property or, wherever appropriate, the Direct Comparison Method assuming the property is capable of being sold in its existing state and by making reference to comparable sales evidence as available in the relevant markets.

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation. In addition, we have not considered any option or right of pre-emption which would concern or affect the sale of the property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have caused title searches to be made at the Land Registry of Hong Kong in respect of the property. However, we have not searched the original documents to verify the ownership or to ascertain the existence of any amendments.

The property was inspected during November 2024 by Mr. Lee Chern Sung*, a director of our firm who has over 10 years of experience in the inspection of properties in Hong Kong and abroad. We have inspected the exterior and, where possible, the interior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the floor areas of the property but have assumed that the floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached property valuation report are based on information contained in the documents provided to us and are, therefore, only approximations.

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, tenancy agreement, floor areas and all other relevant materials regarding the property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld. The management of the Company has reviewed and confirmed the factual content and has agreed to the assumptions and limiting conditions of this report.

* Mr. Lee Chern Sung is a member of CFA Institute, a member of Hong Kong Institute of Certified Public Accountants and a member of the Royal Institution of Chartered Surveyors and has over 10 years of experience in the inspection of properties in Hong Kong and abroad.

In valuing the property, we have complied with all the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors (the "**HKIS**") and the International Valuation Standards (Effective 31 January 2022) published by the International Valuation Standards Council, where applicable, and under generally accepted valuation procedures and practices.

Peak Vision Appraisals Limited has previously been involved in the valuation of the property and Mr. Nick C. L. Kung has been the signatory to the valuation since 2023. For the subject valuation, Peak Vision Appraisals Limited does not yet adopt a rotation policy, and instead, our valuation will be periodically reviewed by another member of the HKIS.

The proportion of total fees payable by the Company during the preceding year relative to the total fee income of Peak Vision Appraisals Limited is minimal.

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollars (HK$).

We hereby confirm that we have no material connection or involvement with the Group, the property or the value reported herein and that we are in a position to provide an objective and unbiased valuation.

Our property valuation report is enclosed herewith.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited
Nick C. L. Kung
MRICS, MHKIS, R.P.S. (GP),
RICS Registered Valuer, MCIREA
Director

Note: Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor (General Practice) who has over 20 years of experience in the valuation of properties in Hong Kong and abroad.

PROPERTY VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2024
The whole of 9th Floor with air-conditioning plant room and Car Parking Space Nos. 222, 223 and 224 on the 2nd Floor, E-Trade Plaza, No. 24 Lee Chung Street, Chai Wan, Hong Kong 594/15,000th equal and undivided shares of and in Chai Wan Inland Lot No. 13	E-Trade Plaza is a 32-storey office building which accommodates entrance lobby, lorry parking space and car parking space on the ground floor, car parking space on the 1st floor to 3rd floor, 5th floor designed as electrical and mechanical floor and office units from the 6th to 36th floors including 11th floor designed as refuge floor/sky garden (4th floor, 13th floor, 14th floor, 24th floor and 34th floor omitted), completed in about 2012. The property comprises the whole of 9th floor with air-conditioning plant room, and 3 car parking spaces (nos. 222, 223 and 224) on the 2nd floor of the building with a gross floor area of approximately 7,758 sq.ft. (720.74 sq.m.) and a saleable area of approximately 6,056 sq.ft. (562.62 sq.m.) and air-conditioning plant room area of approximately 150 sq.ft. (13.94 sq.m.) and excluding car parking spaces area. Chai Wan Inland Lot No. 13 is held under Conditions of Sale No. UB8012 for a term of 75 years from 15 September 1963 renewable for a further term of 75 years. The government rent payable for Chai Wan Inland Lot No.13 is HK$212 per annum.	As at the Valuation Date, the property was subject to a tenancy for a term of 2 years expiring on 19 March 2025 at a monthly rental of HK$150,000 exclusive of Government rent and rates, management fees, air conditioning charges and other outgoings.	HK$48,700,000 (HONG KONG DOLLARS FORTY EIGHT MILLION SEVEN HUNDRED THOUSAND ONLY)

Notes:

(i) According to the Land Registry Searches conducted on 13 November 2024.

(a) The registered owner of the whole of 9th floor with air-conditioning plant room of the property is Golden Lake Property Limited, an indirect wholly-owned subsidiary of the Company vide Memorial No. 12121902070065 dated 28 November 2012 for a consideration of HK$45,617,000;

(b) The registered owner of car parking space no. 222 on the 2nd floor of the property is Golden Lake Property Limited vide Memorial No. 12121902070078 dated 28 November 2012 for a consideration of HK$800,000;

(c) The registered owner of car parking space no. 223 on the 2nd floor of the property is Golden Lake Property Limited vide Memorial No. 12121902070088 dated 28 November 2012 for a consideration of HK$800,000;

(d) The registered owner of car parking space no. 224 on the 2nd floor of the property is Golden Lake Property Limited vide Memorial No. 12121902070098 dated 28 November 2012 for a consideration of HK$800,000; and

(e) The property is not subject to any encumbrance, charge/mortgage or lien and pledge.

(ii) As at the Valuation Date, the property was zoned as "Other Specified Uses" ("**Business**") under Approved Chai Wan Outline Zoning Plan No. S/H20/27 dated April 2024.

(iii) In valuing the office unit of the property, we have adopted the investment method, which provides an indication of value by comparing the asset with identical or similar assets for which rental information is available. Adjustments were made to reflect the differences in various aspects between the subject property and the rental comparables to arrive at the adopted unit rent of the office unit of the property.

(iv) In our valuation, we have adopted an average unit market rent of approximately HK$26.96 per sq.ft./month on saleable area basis for the office unit of the property. The market yield of the office unit of the property is about 4.25%.

In our valuation, we have made reference to office rental comparables in the vicinity, i.e. rental comparables in Chai Wan. These rental comparables are properties with the same use, same grade and transacted within 4 months* from the Valuation Date, which are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the property as at the Valuation Date. The unit rent comparables are about HK$25.64 to HK$37.77 per sq.ft./month on saleable area basis for office properties. The unit rent adopted by us is consistent with the said comparable references after due adjustments. Due adjustments to those rental comparables have been made to reflect factors including but not limited to floor, view, layout, time, size and location in arriving at our opinion of value.

* *Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 4 months from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed the 4-month time frame to be reasonable.*

In our valuation, the rental comparables adopted for each of the office properties are exhaustive based on the selection criteria. We consider these comparables are located in the vicinity and are of the same use, and thus are representative and comparable to the office unit of the property. The details are as follows:

Comparable	1	2	3
Property Address	Eltee Building, No. 3 Ning Foo Street, Chai Wan	E-Trade Plaza, No. 24 Lee Chung Street, Chai Wan	E-Trade Plaza, No. 24 Lee Chung Street, Chai Wan
Floor	Low level	Middle level	High level
Unit/Room		B	
Use	Office	Office	Office
Approximate Saleable Area (sq.ft)	1,560	1,009	864
Monthly Rental (HK$)	40,000	33,800	32,630
Unit Rent (HK$/sq.ft./month)	25.64	33.50	37.77
Date	26 September 2024	24 July 2024	26 June 2024
Adjustments			
Time	Similar with the property	Superior to the property	Superior to the property
Location	Superior to the property	Similar with the property	Similar with the property
Floor and view	Superior to the property	Superior to the property	Superior to the property
Size	Superior to the property	Superior to the property	Superior to the property
Layout and condition	Inferior to the property	Similar with the property	Similar with the property

Comparable	4
Property Address	E-Trade Plaza, No. 24 Lee Chung Street, Chai Wan
Floor	High level
Unit/Room	
Use	Office
Approximate Saleable Area (sq.ft)	824
Monthly Rental (HK$)	31,096
Unit Rent (HK$/sq.ft./month)	37.74
Date	26 June 2024
Adjustments	
Time	Superior to the property
Location	Similar with the property
Floor and view	Superior to the property
Size	Superior to the property
Layout and condition	Similar with the property

(v) In valuing the car parking spaces of the property, we have adopted the Direct Comparison Method. Direct Comparison Method provides an indication of value by comparing the asset with identical or similar assets for which price information is available. Adjustments were made to reflect difference in various aspects between the subject property and the comparables to arrive at the adopted unit rate of the car parking spaces of the property.

(vi) In our valuation, we have adopted an average market unit rate of approximately HK$900,000 for each of car parking spaces of the property.

In our valuation, we have made reference to car parking space sale comparables in the vicinity, i.e. sale comparables in Chai Wan. These sale comparables are properties with the same use and transacted within 4 months* from the Valuation Date, we have utilized comparables transacted within 4 months from the Valuation Date, which are deemed sufficient, appropriate, and reasonable to derive a reliable opinion of value of car parking space of the property as at the Valuation Date. The market comparables are about HK$850,000 to HK$1,020,000 for car parking spaces. The unit rate adopted by us is consistent with the said sale comparable references after due adjustments. Due adjustments to those sale comparables have been made to reflect factors including but not limited to time, floor, layout and location in arriving at our opinion of value.

In our valuation, the sale comparables adopted for each of car parking spaces are exhaustive based on the selection criteria. We consider these comparables are located in the vicinity and are of the same use, thus are representative and comparable to the car parking spaces of the property. The details are as follows:

Comparable	**1**	**2**	**3**
Property Address	Winner Centre, No. 333 Chai Wan Road, Chai Wan	Winner Centre, No. 333 Chai Wan Road, Chai Wan	Hop Ming Factory Building, No. 6 On Yip Street, Chai Wan
Floor	2nd	2nd	Ground
Car Parking Space No.	19	26	3
Use	Car parking space	Car parking space	Car parking space
Approximate Transaction price (HK$)	850,000	850,000	1,020,000
Date	6 August 2024	6 August 2024	12 June 2024
Adjustments			
Time	Superior to the property	Superior to the property	Superior to the property
Location	Similar with the property	Similar with the property	Inferior to the property
Floor	Similar with the property	Similar with the property	Superior to the property
Layout and condition	Inferior to the property	Inferior to the property	Inferior to the property

* *Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 4 months from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed 4-month time frame to be reasonable.*

Comparable	**4**	**5**
Property Address	Hop Ming Factory Building, No. 6 On Yip Street, Chai Wan	Hop Ming Factory Building, No. 6 On Yip Street, Chai Wan
Floor	Ground	Ground
Car Parking Space No.	4	6
Use	Car parking space	Car parking space
Approximate Transaction price (HK$)	1,020,000	1,020,000
Date	12 June 2024	12 June 2024
Adjustments		
Time	Superior to the property	Superior to the property
Location	Inferior to the property	Inferior to the property
Floor	Superior to the property	Superior to the property
Layout and condition	Inferior to the property	Inferior to the property

1. 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 Group. 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.

2. DISCLOSURE OF INTERESTS

a. Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules; or (c) were required pursuant to section 352 of the SFO to be entered in the register referred to therein were as follows:

Long positions in the Shares

Name of Director	Capacity	Number of Shares held	Approximate percentage *(Note)*
Mr. Kwong Kai Sin Benny (“**Mr. Kwong**”)	Beneficial owner	93,003,200	8.93%

Note: Shareholding percentage is based on 1,040,946,114 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules; or (c) were required pursuant to section 352 of the SFO to be entered in the register referred to therein.

b. Interests of Shareholders

As at the Latest Practicable Date, so far as was known to the Directors and the chief executive of the Company in accordance with disclosure by the Shareholders under Part XV of the SFO, the following substantial Shareholders (within the meaning of the Listing Rules) of the Company and other persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Substantial Shareholders

Name of Shareholder	**Capacity**	**Number of Shares held** *(Note 1)*	**Approximate percentage** *(Note 2)*
Mr. Kitchell Osman Bin	Beneficial owner	255,000,000	24.50%
Ms Lo Ki Yan Karen ("**Ms. Lo**")	Interest of controlled corporation *(Note 3)* Beneficial owner *(Note 3)*	100,260,000	9.63%
Planetree International Development Limited ("**PIDL**")	Interest of controlled corporation *(Note 3)*	100,260,000	9.63%
Planetree International Limited ("**PIL**")	Interest of controlled corporation *(Note 3)*	100,260,000	9.63%
Oshidori International Holdings Limited ("**Oshidori**")	Interest of controlled corporation *(Note 4)*	58,560,000	5.63%
Enerchina Investments Limited ("**Enerchina**")	Interest of controlled corporation *(Note 4)*	58,560,000	5.63%
Uptown WW Capital Group Limited ("**UWW Capital Cayman**")	Interest of controlled corporation *(Note 4)*	58,560,000	5.63%
Uptown WW Capital Group Limited ("**UWW Capital BVI**")	Interest of controlled corporation *(Note 4)*	58,560,000	5.63%
Uptown WW Holdings Limited ("**UWW Holdings**")	Interest of controlled corporation *(Note 4)*	58,560,000	5.63%
Kenson Investment Limited ("**Kenson**")	Beneficial owner *(Note 4)*	58,560,000	5.63%

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.

2. Shareholding percentage is based on 1,040,946,114 Shares in issue as at the Latest Practicable Date.

3. The 100,260,000 Shares comprised (a) 50,260,000 Shares held by a company which was 47.84% owned by PIL; and (b) 50,000,000 Shares held by certain wholly owned subsidiaries of PIDL. PIL was wholly owned by PIDL which was in turn owned as to approximately 67% by Ms. Lo.

4. Kenson owned 58,560,000 Shares. Kenson is wholly owned by UWW Holdings which is wholly owned by UWW Capital BVI. UWW Capital BVI is wholly owned by UWW Capital Cayman which is wholly owned by Enerchina and Enerchina 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 58,560,000 Shares held by Kenson.

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any person (other than a Director or the chief executive of the Company) who had, or were deemed or taken to have, as at the Latest Practicable Date, an interest or a short position in the Shares or underlying Shares which was required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best of knowledge of the Directors, none of the Directors and their respective close associates had any interests in a business which competes or may compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group, which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had (a) any direct or indirect interests in any assets which have been since 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (b) any subsisting material interest in any contract or arrangement which is significant in relation to the business of the Group.

6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

(i) the sale and purchase agreement dated 24 December 2022 entered into between Summit Day Limited (as purchaser) and Blue River Property Holdings Limited (as vendor), a direct wholly-owned subsidiary of the Company, in relation to the disposal of the entire equity interest in Profit Tycoon Holdings Limited and the assignment of sale loan in such amount equals to the face value of the entire sum of shareholder's loan owing by Profit Tycoon Holdings Limited as at the date of completion to Blue River Property Holdings Limited at a consideration of HK$406,000,000 (subject to adjustment), the details of which have been disclosed in the announcements of the Company dated 27 December 2022, 20 January 2023, 13 February 2023 and 8 March 2023 and the circular of the Company dated 26 January 2023;

(ii) the sale and purchase agreement dated 21 March 2024 entered into between Blue River Infrastructure Group Limited (as vendor), a direct wholly-owned subsidiary of the Company, and Dawn Rainbow Limited (as purchaser) in relation to the disposal of the entire equity interest in Blue River Wuhan Port Limited and the assignment of shareholder's loan amounting to approximately HK$319 million owing by Blue River Wuhan Port Limited as at the date of completion to Blue River Infrastructure Group Limited at a consideration of HK$1,000,000, the details of which have been disclosed in the announcements of the Company dated 21 March 2024 and 17 April 2024;

(iii) the Provisional Agreement; and

(iv) the Formal Agreement.

8. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinions or advice which are contained in this circular:

Name	Qualifications
Peak Vision Appraisals Limited ("**Peak Vision**")	An independent professional valuer

As at the Latest Practicable Date, Peak Vision had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Peak Vision did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Peak Vision did not have any direct or indirect interest in any assets which have been, since 31 March 2024 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. MISCELLANEOUS

(a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at 31st Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.

(b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The company secretary of the Company is Ms. Ho Sze Nga, Maggie. She obtained her degree of Bachelor of Laws in United Kingdom and was admitted as a solicitor of the High Court of Hong Kong.

(d) If there is any inconsistency between the English text of this circular, the notice of the SGM and/or the accompanying proxy form and the respective Chinese translation thereof, the English text thereof shall prevail.

10. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.blueriverholdings.com.hk) for a period of 14 days from the date of this circular:

(a) the valuation report of the Property as set out in Appendix II to this circular;

(b) the consent letter from Peak Vision, as referred to in the paragraph headed "QUALIFICATION AND CONSENT OF EXPERT" in this Appendix;

(c) the Provisional Agreement; and

(d) the Formal Agreement.

Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

NOTICE IS HEREBY GIVEN that a special general meeting (the "**Meeting**") of Blue River Holdings Limited (the "**Company**") will be held at Harbour Plaza Rooms I & II, B1/F, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong on Thursday, 16 January 2025 at 10:30 a.m. to consider and, if thought fit, pass, with or without modification, the following resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(a) the provisional sale and purchase agreement dated 15 November 2024 (the "**Provisional Agreement**") and the subsequent formal agreement as supplemented by a supplemental agreement both dated 29 November 2024 (collectively, the "**Formal Agreement**") entered into among Golden Lake Property Limited (the "**Vendor**"), an indirect wholly-owned subsidiary of the Company, as vendor, Mrs. Lui Ip, King Yee Elsa (the "**Purchaser**") as purchaser and, in relation to the Provisional Agreement only, A Land Property Limited as agent (a copy of which has been produced to the Meeting marked "A" and initialled by the chairman of the Meeting for the purpose of identification) pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the property comprising the whole floor of the 9th floor and three car parking spaces (Nos. 222, 223 and 224) on the 2nd floor of E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong (the "**Disposal**") at the consideration of HK$50,000,000, subject to the terms and condition thereof and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and

(b) any one of the directors of the Company (the "**Directors**"), any committee appointed by the board of Directors (the "**Board**"), or any other person authorised by the Board from time to time be and are hereby generally and unconditionally authorised to do all such acts and things and execute all such agreements and documents and to do all such acts, matters and take all such steps as they consider necessary or expedient or desirable in connection with, ancillary to or to give effect to the Provisional Agreement, the Formal Agreement and the Disposal and to implement the transactions contemplated thereunder and all other matters and incidental thereto and to agree and execute all such variation(s), amendment(s), supplemental(s), waiver(s), termination(s) or cessation(s) of matters relating thereto as are, in their opinion, in the interest of the Company."

By Order of the Board

Blue River Holdings Limited

HO Sze Nga
Company Secretary

Hong Kong, 27 December 2024

Principal Place of Business in Hong Kong:
31st 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 the Meeting 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).

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 Monday, 13 January 2025 to Thursday, 16 January 2025, 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 Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 January 2025.

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 composition of the Board is as follows:

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

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