Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

DISCLOSEABLE TRANSACTION
DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

On 18 March 2025, the Company, through its wholly-owned subsidiary, disposed of a total of 8,000,000 Listco Shares in the open market for an aggregate consideration of HK$6,400,000 (exclusive of transaction costs) (equivalent to an average price of HK$0.8 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 in 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 8,000,000 Listco Shares, representing approximately 0.1% of the total issued share capital of the Listco.

Upon completion of the Disposal, the Group ceased to hold any Listco Shares.

INFORMATION ON THE LISTCO

According to publicly available information, the principal activities of the Listco Group include (i) securities investment; (ii) provision of securities brokerage and other financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation income; (vi) property development; and (vii) money lending.

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

	For the six months ended 30 September	**For the year ended 31 March**	
	2024	**2024**	**2023**
	(unaudited)	*(audited)*	*(audited)*
	HK$' million	*HK$' million*	*HK$' million*
Revenue	86	173	246
Profit/(Loss) before taxation	(80)	(508)	114
Profit/(Loss) for the year/period	(81)	(512)	108

As extracted from the interim report of the Listco for the six months ended 30 September 2024, the unaudited consolidated net assets value attributable to owners of the Listco was approximately HK$1,055 million as at 30 September 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 Disposal Shares were acquired by the Group in December 2024 for investment purposes. In light of the volatility of market conditions and the uncertainties in the global economy, along with a notable improvement in recent market sentiment, 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. 8,000,000 Listco Shares were disposed by the Group for an aggregate consideration of HK$6,400,000 (exclusive of transaction costs) and the Group's total comprehensive expense for the year ending 31 March 2025 is expected to increase by HK$1,280,000. Such increase is calculated based on the difference between the gross proceeds of HK$6,400,000 from the Disposal less the fair value of HK$5,120,000 of 8,000,000 Listco Shares as at 17 December 2024, subject to audit adjustment (if any).

USE OF PROCEEDS

The Company intends to apply the net proceeds from the Disposal of approximately HK$6.3 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 8,000,000 Listco Shares by the Group in the open market on 18 March 2025 for an aggregate consideration of HK$6,400,000 (exclusive of transaction costs)
"Disposal Shares"	a total of 8,000,000 Listco Shares disposed by the Group in the open market on 18 March 2025
"Group"	the Company and its subsidiaries
"HK$"	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"	Hao Tian International Construction Investment Group Limited (昊天國際建設投資集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1341)

"Listco Group"	the Listco and its subsidiaries
"Listco Share(s)"	share(s) of par value of HK$0.01 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.

By Order of the Board

Blue River Holdings Limited

HO Sze Nga
Company Secretary

Hong Kong, 18 March 2025

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:
YU Chung Leung
LAM John Cheung-wah
LIU Jianyi