Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

DISCLOSEABLE TRANSACTION
DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

The Board announces that the Group has accepted the Share Offer from the Offeror in respect of an aggregate of 11,641,500 Shengjing H Shares at the Offer Price of HK$1.60 per Shengjing H Share, and the H Share Offer has become unconditional in all respects following, *inter alia*, the passing of the special resolutions at the Shengjing Extraordinary General Meeting and H Share Class Meeting on 21 October 2025. The aggregate Consideration to be received by the Group is approximately HK$18.63 million (exclusive of transaction costs). Immediately upon completion of transfer of the Disposal Shares pursuant to the Share Offer, the Group will cease to have any interest in Shengjing.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

Reference is made to the joint announcements of Shengjing and the Offeror dated 26 August 2025, 12 September 2025, 8 October 2025 and 21 October 2025 and the Composite Document dated 16 September 2025 relating to, among other things, the Share Offer made by China International Capital for and on behalf of the Offeror to the Shengjing Independent H Shareholders to acquire all issued Shengjing H Shares (other than those already held by the Offeror and parties acting in concert with it) at the Offer Price of HK$1.60 per Shengjing H Share.

The Board announces that the Group has accepted the Share Offer from the Offeror in respect of an aggregate of 11,641,500 Shengjing H Shares at the Offer Price of HK$1.60 per Shengjing H Share, and the H Share Offer has become unconditional in all respects following, *inter alia*, the passing of the special resolutions at the Shengjing Extraordinary General Meeting and H Share Class Meeting on 21 October 2025. The aggregate Consideration to be received by the Group is approximately HK$18.63 million (exclusive of transaction costs). Immediately upon completion of transfer of the Disposal Shares pursuant to the Share Offer, the Group will cease to have any interest in Shengjing.

Principal terms of the Share Offer so far as the Disposal is concerned are summarised as follows:

THE SHARE OFFER

The Offeror

China International Capital for and on behalf of the Offeror makes the Share Offer. According to the Composite Document, as at the latest practicable date of the Composite Document, the controlling shareholder of the Offeror was the State-owned Assets Supervision and Administration Commission of Shenyang Municipal Government, which directly and indirectly controls in aggregate approximately 91.51% of the shares in the Offeror, while the remaining shares in the Offeror were held by Shenyang Shengjin Investment Management Center (Limited Partnership)* (瀋陽盛金投資管理中心(有限合夥)) (which directly holds approximately 4.81% of the shares in the Offeror) and Department of Finance of Liaoning Province (which directly holds approximately 3.68% of the shares in the Offeror).

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Offeror and parties acting in concert with it, China International Capital and their ultimate beneficial owners is an Independent Third Party.

Assets to be disposed of on acceptance of the Share Offer

The Disposal Shares represent approximately 0.50% of the total issued share capital of Shengjing as at the date of this announcement. Immediately upon completion of transfer of the Disposal Shares pursuant to the Share Offer, the Group will cease to have any interest in Shengjing.

The Share Offer is made in compliance with the Takeovers Code. The Company, through its indirect wholly-owned subsidiary, Nation Cheer, transfers its Disposal Shares to the Offeror free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights and benefits attaching to them as at the date on which the Disposal Shares are transferred to the Offeror or subsequently becoming attaching to them, including the rights to receive all dividends, other distributions and return of capital, if any, announced, declared, made or paid after the date on which the Disposal Shares are transferred to the Offeror (or such later time and/or date as the Offeror may decide, subject to the requirements of the Takeovers Code).

Consideration

The Offer Price is HK$1.60 per Shengjing H Share. Based on the 11,641,500 Shengjing H Shares (i.e. the Disposal Shares) held by the Group as at the date of this announcement, the aggregate Consideration payable by the Offeror for the Disposal Shares is approximately HK$18.63 million (exclusive of transaction costs).

Basis of Consideration

According to the Composite Document, the Offer Price is HK$1.60 per Shengjing H Share. According to the evaluation of the Offer Price by the independent financial adviser (the "**IFA**") to the independent board committee of Shengjing, the Offer Price represents, *inter alia*:

(a) a premium of approximately 25.98% over the closing price of HK$1.27 per Shengjing H Share as quoted on the Stock Exchange on 12 September 2025, the latest practicable date of the Composite Document;

(b) a premium of approximately 40.35% over the closing price of HK$1.14 per Shengjing H Share as quoted on the Stock Exchange on 14 August 2025 (the "**Last Trading Date**");

(c) a premium of approximately 42.35% over the average closing price of approximately HK$1.12 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the five trading days immediately prior to and including the Last Trading Date;

(d) a premium of approximately 26.48% over the average closing price of approximately HK$1.27 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Date;

(e) a premium of approximately 33.97% over the average closing price of approximately HK$1.19 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Date;

(f) a premium of approximately 42.21% over the average closing price of approximately HK$1.13 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 90 trading days immediately prior to and including the Last Trading Date;

(g) a premium of approximately 44.76% over the average closing price of approximately HK$1.11 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Date; and

(h) a premium of approximately 43.97% over the average closing price of approximately HK$1.11 per Shengjing H Share, being the average closing price of the Shengjing H Shares as quoted on the Stock Exchange for the 180 trading days immediately prior to and including the Last Trading Date.

The IFA is of the view that the Offer Price is fair and reasonable so far as the Shengjing Independent H Shareholders (including Nation Cheer) are concerned. Please refer to pages 28 to 70 of the Composite Document for the full text of the advice given by the IFA in respect of the Share Offer. Accordingly, the Directors consider that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions to the Share Offer

According to the Composite Document, the Share Offer was subject to the fulfilment or waiver of a number of conditions (the "**Conditions**").

According to the joint announcements published by Shengjing and the Offeror on 8 October 2025 and 21 October 2025, the Conditions have been satisfied and the Share Offer has in turn become unconditional in all respects and the Share Offer will remain open for acceptance until 4:00 p.m. on 18 November 2025 (or such later time and/or date as the Offeror may, with the consent of the Executive and in accordance with the Takeovers Code, decide).

Settlement of the Consideration

According to the Composite Document, settlement of the Consideration (less the seller's ad valorem stamp duty in respect of the Disposal Shares) will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the Share Offer becomes or is declared unconditional in all respects; and (ii) the date of receipt of a duly completed acceptance in respect of the Disposal Shares. It is expected that the Consideration (less the seller's ad valorem stamp duty in respect of the Disposal Shares) will be received by the Group on or around 31 October 2025.

INFORMATION ON THE SHENGJING GROUP

Shengjing is a joint stock company incorporated in the PRC with limited liability. It is a regional commercial bank. Its scope of business includes taking deposits from the public; granting short-term, medium-term and long-term loans; handling domestic and foreign settlements; issuing financial debentures and engaging in interbank lending etc.

Set out below is the consolidated financial information of Shengjing for the two financial years ended 31 December 2023 and 2024 (as extracted from the annual report of Shengjing for the year ended 31 December 2024) and the six months ended 30 June 2025 (as extracted from the interim report of Shengjing for the six months ended 30 June 2025):

	For the six months ended 30 June 2025	**For the year ended 31 December**	
		2024	**2023**
	RMB million *(unaudited)*	*RMB million* *(audited)*	*RMB million* *(audited)*
Total operating income	4,326	8,577	10,040
Profit before tax	754	970	920
Profit after tax	508	643	765

The unaudited consolidated total asset value and net asset value of Shengjing as at 30 June 2025 were approximately RMB1,128,181 million and RMB80,448 million, respectively.

FINANCIAL EFFECTS OF THE DISPOSAL

The Disposal Shares immediately before the Disposal were classified as financial assets measured at fair value through other comprehensive income by the Group, with an aggregate carrying value of approximately HK$11.64 million as at 31 March 2025. Subject to audit (if any), the Group is expected to record a gain of approximately HK$6.99 million in other comprehensive income as a result of the Disposal, being the sum of the difference between the Consideration and the carrying value of the Disposal Shares as at 31 March 2025.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE USE OF PROCEEDS

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 and energy – related businesses in the PRC, property investment, securities trading and investment, and provision of financing related services.

Nation Cheer is an indirect wholly-owned subsidiary of the Company. It is incorporated in Marshall Islands with limited liability and is principally engaged in investment holding.

The Disposal is a part of the Share Offer which is made to all the Shengjing Independent H Shareholders, which includes Nation Cheer. According to the letter from the IFA as contained in the Composite Document, after considering the historical trading prices of Shengjing H Shares and the liquidity of Shengjing H Shares, both the Offer Price and the Share Offer are fair and reasonable as regards the Shengjing Independent H Shareholders, particularly for those who wish to sell a large amount of Shengjing H Shares in the open market. Given all the Conditions have been satisfied and the Share Offer has become unconditional in all respects and the withdrawal of the listing of Shengjing H Shares on the Stock Exchange will be effective from 4:00 p.m. on Thursday, 20 November 2025, the Company considers that acceptance of the Share Offer is a good opportunity for the Group to realise the investment with the proceeds to fund the Group's businesses.

Accordingly, the Directors consider that the terms of the Disposal are on normal commercial terms and are fair and reasonable and the acceptance of the Share Offer by the Group is in the best interests of the Company and the Shareholders as a whole.

The Company intends to apply the net proceeds from the Disposal of approximately HK$18.63 million as general working capital of the Group.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"acting in concert"	has the same meaning ascribed to it under the Takeovers Code
"Board"	The board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for transaction of business
"China International Capital"	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offeror in relation to the Share Offer. China International Capital is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
"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
"Composite Document"	the composite offer and response document dated 16 September 2025 jointly issued by Shengjing and the Offeror to all the shareholders of Shengjing
"Consideration"	the aggregate consideration under the Disposal in the amount of approximately HK$18.63 million
"Director(s)"	the director(s) of the Company

"Delisting"	the voluntary withdrawal of the listing of the Shengjing H Shares on the Stock Exchange
"Disposal"	the disposal of the Disposal Shares held by the Group through Nation Cheer under the terms and conditions of the Share Offer
"Disposal Shares"	11,641,500 Shengjing H Shares held by the Group to be disposed of by the Group under the Share Offer
"Executive"	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director, as defined in the Takeovers Code
"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
"H Share Class Meeting"	the 2025 first class meeting of Shengjing H Shareholders convened at 10:30 a.m. on Tuesday, 21 October 2025 (or immediately after conclusion of adjournment of the Shengjing Extraordinary General Meeting), and any adjournment thereof, for the purpose of the Delisting
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Nation Cheer"	Nation Cheer Investment Limited, a company incorporated in Marshall Islands with limited liability and an indirect wholly owned subsidiary of the Company, and a Shengjing Independent H Shareholder

“Offeror”	Shenyang Shengjing Financial Holding Investment Group Co., Ltd.* (瀋陽盛京金控投資集團有限公司), a company incorporated in the PRC with limited liability
“Offer Price”	the price at which the Share Offer is made, being HK$1.60 per Shengjing H Share
“PRC”	the People’s Republic of China
“RMB”	renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the shares of the Company
“Share Offer”	the voluntary conditional general cash offer made by China International Capital on behalf of the Offeror to acquire all of the issued Shengjing H Shares (other than those already held by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code
“Shengjing”	Shengjing Bank Co., Ltd.# (盛京銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the issued H shares of which are listed on the main board of the Stock Exchange (Stock Code: 2066)
“Shengjing Extraordinary General Meeting”	the 2025 first extraordinary general meeting of the Shengjing Shareholders convened at 9:30 a.m. on Tuesday, 21 October 2025, and any adjournment thereof, for the purpose of the Delisting
“Shengjing Group”	Shengjing and its subsidiaries
“Shengjing H Share(s)”	ordinary share(s) issued by Shengjing with a nominal value of RMB1.00 each, which are subscribed for and paid up in HK$, and which are listed on the Stock Exchange
“Shengjing H Shareholders”	the registered holders of Shengjing H Share(s) from time to time

"Shengjing Independent H Shareholders"	Shengjing H Shareholders other than the Offeror and parties acting in concert with it
"Shengjing Shareholders"	holders of the domestic shares of Shengjing and Shengjing H Shares entered in the register of members of Shengjing
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent

By Order of the Board

Blue River Holdings Limited

HO Sze Nga

Company Secretary

Hong Kong, 22 October 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

* *For identification purpose only*

\# *Shengjing Bank Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*