Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

UPDATE ON THE DECISION OF THE LISTING DIVISION ON RULE 13.24 OF THE LISTING RULES AND SUSPENSION OF TRADING

This announcement is made by Blue River Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 24 April 2026 in relation to the decision of the Listing Division on Rule 13.24 of the Listing Rules (the "**Announcement**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

UPDATE ON DECISION OF LISTING DIVISION ON RULE 13.24 OF THE LISTING RULES

As disclosed in the Announcement, under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Committee for review and the request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision (i.e. on or before 6 May 2026).

After careful consideration and having taken professional advice, the board of directors of the Company (the “**Board**”) has resolved not to exercise its right to seek a review of the Decision. In this regard, the Board wishes to communicate openly with shareholders of the Company (the “**Shareholders**”) that it is equally disappointed by the outcome of the Decision, particularly in light of the time, effort and resources that have been devoted to exploring suitable and/or potential new business directions over the past period. The Board fully appreciates the frustration and concern this outcome may cause Shareholders and stakeholders of the Company alike.

Nonetheless, the Board recognizes that the Decision reflected an assessment made at a particular point in time, against prevailing regulatory requirements. Having carefully evaluated the circumstances, the Board is of the view that the Group’s ongoing efforts to identify, assess and implement suitable business initiatives have been materially constrained by timing, execution realities and external conditions, and that pursuing a review at this juncture would be unlikely, in itself, to meaningfully change the underlying position and prepositions.

Accordingly, while not without regret as to the present outcome, the Board believes it is in the best interests of the Company and its Shareholders to focus pragmatically on what can be done going forward. The Board therefore intends to concentrate its limited resources and management focus on strengthening the Group’s operational foundations, continuing the active search for sustainable and viable business opportunities, and taking concrete steps towards re-complying with Rule 13.24 of the Listing Rules, with the objective of achieving a resumption of trading as soon as practicable.

SUSPENSION OF TRADING

Accordingly, trading in the shares of the Company (the “**Shares**”) on the Stock Exchange will be suspended with effect from 9:00 a.m. on Thursday, 7 May 2026 and will remain suspended until further notice.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Board

Blue River Holdings Limited

HO Sze Nga

Company Secretary

Hong Kong, 6 May 2026

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

Executive Directors:	*Independent Non-Executive Directors:*
Benny KWONG	YU Chung Leung
(Chairman and Managing Director)	LAM John Cheung-wah
AU Wai June	LIU Jianyi