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## **Blue River Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 498)**

**(I) TERMINATION OF THE PROPOSED ACQUISITION OF  
51.76% OF THE ISSUED SHARES OF PYE AND  
THE PROPOSED DISPOSAL OF SUBSIDIARIES;  
AND  
(II) WITHDRAWAL OF THE FURTHER REVIEW REQUEST TO  
THE LISTING REVIEW COMMITTEE**

References are made to the announcements of Blue River Holdings Limited (the “**Company**”) (i) dated 4 November 2021 in relation to the proposed acquisition of approximately 51.76% of the issued shares of PYE and proposed disposal of certain subsidiaries of the Company (the “**Transactions Announcement**”) and (ii) dated 9 December 2021 in relation to the Company’s intended further review request to the Listing Review Committee. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Transactions Announcement.

### **TERMINATION OF THE ACQUISITION AND THE DISPOSAL**

Pursuant to the Amended Agreement, the completion of the Acquisition and the Disposal is subject to the fulfilment (or waiver) of the conditions precedent on or before the Long Stop Date (i.e. 29 January 2022, being the six months from the date of the Agreement or such later date as the Company and Mr. Chan may agree in writing). As at the date of this announcement, certain conditions precedent to the Amended Agreement remained unfulfilled.

Furthermore, in view of the recent high volatility of the stock market, Mr. Chan has expressed concern about the significant fluctuation in the fair value of the investment portfolio held by the Disposal Companies and has proposed an alternative way to settle the Acquisition Consideration. The negotiation in respect of the amendments on the relevant settlement terms had been held in abeyance pending for outcome of the review hearing on the “reverse takeover” issue as the Company has been undergoing a long review procedure of the Stock Exchange in respect thereof.

On 14 December 2021, the Company submitted the request to refer the decision of the Listing Committee to the Listing Review Committee for a further review under Rule 2B.06(2) of the Listing Rules (the “**Further Review**”). The hearing date of the Further Review has not been scheduled as at the date of this announcement, and the Board anticipates that the review result of the Further Review will not be available before the expiry of the Long Stop Date.

Having careful consideration of the abovementioned factors which further extends the timeline of the Proposed Transactions and hence increases the uncertainties, the Company and Mr. Chan agreed not to proceed with the Proposed Transactions.

On 22 December 2021, the Company and Mr. Chan entered into the termination agreement to discharge and release each other from further obligations under the Amended Agreement and their respective rights and/or claims against each other arising out of or in connection with the Amended Agreement (the “**Termination**”). No compensation was payable to each party under the Termination. For the avoidance of doubt, PYE remains as a subsidiary of the Company upon the Termination. The Board considers that the Termination will not have any material adverse effect on the operation and financial position of the Group.

## **WITHDRAWAL OF THE FURTHER REVIEW REQUEST TO THE LISTING REVIEW COMMITTEE**

Due to the aforesaid reasons, on 22 December 2021, the Company has withdrawn the request of the Further Review to the Listing Review Committee accordingly.

By Order of the Board

**Blue River Holdings Limited**

**HO Sze Nga**

*Company Secretary*

Hong Kong, 23 December 2021

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

*Executive Directors:*

Benny KWONG (*Chairman*)

AU Wai June

Marc TSCHIRNER

SAM Hing Cheong

*Independent Non-Executive Directors:*

LEUNG Chung Ki

MA Ka Ki

William GILES