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Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

CHANGE OF AUDITOR

This announcement is made by Blue River Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Crowe (HK) CPA Limited (“**Crowe**”) has resigned as the auditor of the Company (the “**Auditor**”) with effect from 19 May 2026.

During the course of auditing planning and subsequent audit work, Crowe noted that the scope of audit procedures required in relation to the Company’s coal trading business (the “**Coal Trading Business**”) was significantly greater than originally anticipated (the “**Anticipated Significant Increased Work Scope**”). Accordingly, Crowe has requested for an annual audit (the “**Annual Audit**”) fee revision from HK\$1,000,000 (the “**Agreed Annual Audit Fee FY2026**”) to HK\$1,400,000 (the “**Audit Fee Revision**”), representing an increase of approximately 40% and 32% against the Agreed Annual Audit Fee FY2026 and the Annual Audit fee last year respectively. The Anticipated Significant Increased Work Scope is in relation to the Coal Trading Business, whose operation had commenced in July 2025.

As per Crowe, the Anticipated Significant Increased Work Scope mainly arises from the additional audit procedures required for coal trading transactions, including expanded testing and review work, increased audit resources involvement and additional time required for completion of the Annual Audit. Crowe’s quotation of the Agreed Annual Audit Fee FY2026 of HK\$1,000,000

was based on the Group's management accounts and the preliminary information available at that time. Following commencement of the Annual Audit work and Crowe's review of further information, books and records relating to the Coal Trading Business, Crowe considered that the scope and extent of audit work required had increased from its initial assessment and therefore proposed to revise the Agreed Annual Audit Fee FY2026 to HK\$1,400,000.

Whilst the audit committee of the Board (the "**Audit Committee**") acknowledged the Coal Trading Business, which was set up in July 2025, might entail additional resources, Crowe would have the visibility and inherent knowledge of the audit scope and works to be involved for the Coal Trading Business at the time of the Agreed Annual Audit Fee FY2026 was made. The Audit Committee, having considered and reviewed the Audit Fee Revision requested by Crowe and assessed the Audit Fee Revision against prevailing market rates from other professional accounting firms of a similar scale, concluded that it was not commercially justifiable and accordingly, the Company did not accept the Audit Fee Revision.

The Company has subsequently received Crowe's resignation as its Auditor with effect from 19 May 2026. In its resignation letter, Crowe tendered its resignation as the Company's Auditor due to disagreement on Annual Audit fee as a result of its Audit Fee Revision request declined by the Company. Crowe has confirmed in its resignation letter that, save as disclosed herein, there are no circumstances connected with its resignation that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**"). The Board and the Audit Committee have likewise confirmed that, save for the difference in views regarding the Audit Fee Revision as disclosed above, there is no disagreement between Crowe and the Company, and there are no matters in respect of the change of Auditor that need to be brought to the attention of the Shareholders.

As at the date of this announcement, Crowe has commenced only the initial stage of the Annual Audit fieldwork FY2026, it is expected that, with prompt appointment of the successor Auditor, the change of Auditor will not have any material impact on the Annual Audit FY2026.

APPOINTMENT OF AUDITOR

The Board, with the recommendation from the Audit Committee, has resolved to appoint Zhonghui Anda CPA Limited (“**Zhonghui**”) as the new Auditor with effect from 19 May 2026 to fill the casual vacancy following the resignation of Crowe and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of Zhonghui as the new Auditor, including without limitation: (i) Annual Audit plan of Zhonghui FY2026; (ii) its competence and capability, including its industry knowledge, audit experience and technical competence in handling audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules, Hong Kong Standards on Auditing and HKFRS Accounting Standards; (iii) its independence and objectivity; (iv) its market reputation; (v) its resources and quality; (vi) the agreed Annual Audit fee FY2026 is appropriate and commensurate with the scope and extent of audit work required and aligned with the Group’s focus on cost control; and (vii) the relevant guidance issued by the Accounting and Financial Reporting Council. Based on the above, the Audit Committee has concluded that Zhonghui is independent, competent and capable of performing a high-quality audit and is eligible and suitable to act as the Auditor.

The Board would like to extend its warm welcome to Zhonghui on its appointment as the new Auditor.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 7 May 2026 and will remain suspended until fulfillment of the resumption guidance issued by the Stock Exchange to the Company dated 14 May 2026.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Blue River Holdings Limited

HO Sze Nga

Company Secretary

Hong Kong, 19 May 2026

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

Executive Directors:

Benny KWONG
(Chairman and Managing Director)
AU Wai June

Independent Non-Executive Directors:

YU Chung Leung
LAM John Cheung-wah
LIU Jianyi