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Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board of directors (the “**Board**”) of Blue River Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025.

RESULTS
CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue			
Sales and services income	3	37,044	51,468
Interest income	3	919	8,702
Rental income	3	<u>1,050</u>	<u>1,800</u>
		39,013	61,970
Cost of sales and services rendered		<u>(28,902)</u>	<u>(38,186)</u>
Gross profit		10,111	23,784
Other income	5	4,504	149
Other gains and losses	6	(36,696)	(3,308)
Administrative expenses		(45,128)	(107,703)
Distribution and selling expenses		(8,456)	(15,300)
Impairment loss (recognised) reversed on financial assets, net	7	(3,696)	31,071
Finance costs	8	(1,567)	(6,627)
Gain on disposal of subsidiaries		—	59,323
Fair value changes of investment properties		(3,500)	(9,800)
Share of results of associates		(93,088)	(230,608)
Share of results of a joint venture		<u>123</u>	<u>(4,642)</u>
Loss before taxation	9	(177,393)	(263,661)
Taxation	10	<u>8</u>	<u>351</u>
Loss for the year		<u><u>(177,385)</u></u>	<u><u>(263,310)</u></u>

RESULTS
CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2025

		2025 HK\$'000	2024 HK\$'000
Loss for the year attributable to:			
— Owners of the Company		(177,376)	(265,263)
— Non-controlling interests		<u>(9)</u>	<u>1,953</u>
		<u>(177,385)</u>	<u>(263,310)</u>
	<i>Notes</i>	HK cents	HK cents
Loss per share	11		
Basic and diluted		<u>(17.0)</u>	<u>(25.5)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	2025 HK\$'000	2024 HK\$'000
Loss for the year	<u>(177,385)</u>	<u>(263,310)</u>
Other comprehensive income (expense)		
<i>Items that will not be reclassified to profit or loss</i>		
Change in fair value of financial assets measured at fair value through other comprehensive income (" FVOCI "), net of tax	102,184	(115,627)
Share of other comprehensive expense of associates	(32,915)	(2,510)
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from translation of foreign operations	(41)	(3,079)
Reclassification adjustment on disposal of subsidiaries	<u>—</u>	<u>(32,739)</u>
Other comprehensive income (expense) for the year	<u>69,228</u>	<u>(153,955)</u>
Total comprehensive expense for the year	<u>(108,157)</u>	<u>(417,265)</u>
Total comprehensive (expense) income for the year attributable to:		
— Owners of the Company	(108,148)	(419,218)
— Non-controlling interests	<u>(9)</u>	<u>1,953</u>
	<u>(108,157)</u>	<u>(417,265)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		9,314	18,491
Right-of-use assets		6,524	6,841
Investment properties		—	53,500
Intangible assets		1,009	1,058
Interests in associates		590,616	677,586
Interest in a joint venture		123	11,500
Financial assets measured at FVOCI		<u>241,522</u>	<u>164,067</u>
		849,108	933,043
CURRENT ASSETS			
Inventories of finished goods		40	87
Loan receivables	13	5,066	3,193
Amounts due from former subsidiaries in liquidation		—	1,303
Receivable held in custody	14	44,450	—
Trade and other receivables	15	19,155	18,315
Short-term bank deposits		8,565	8,621
Bank balances and cash		<u>13,016</u>	<u>11,500</u>
		90,292	43,019
CURRENT LIABILITIES			
Trade and other payables	16	17,376	15,059
Contract liabilities		2	13
Lease liabilities		2,485	5,231
Amount due to a non-controlling shareholder		8,891	8,891
Amount due to a joint venture		—	180
Other borrowings		<u>91,051</u>	<u>15,133</u>
		119,805	44,507
NET CURRENT LIABILITIES		(29,513)	(1,488)
TOTAL ASSETS LESS CURRENT LIABILITIES		819,595	931,555

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT LIABILITIES			
Other borrowings		—	844
Lease liabilities		1,251	4,198
Deferred tax liabilities		201	213
		<u>1,452</u>	<u>5,255</u>
NET ASSETS		<u>818,143</u>	<u>926,300</u>
CAPITAL AND RESERVES			
Share capital		104,095	104,095
Reserves		721,086	829,234
Equity attributable to owners of the Company		825,181	933,329
Non-controlling interests		(7,038)	(7,029)
TOTAL EQUITY		<u>818,143</u>	<u>926,300</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Blue River Holdings Limited (the “**Company**”) is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

The Company and its subsidiaries (together the “**Group**”) is principally engaged in, *inter alia*, gas distribution and logistics operation in the People’s Republic of China (the “**PRC**”), property investment, securities trading and investment, and provision of financing related services.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements comply with the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The Group incurred a loss of HK\$177,385,000 for the year ended 31 March 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by HK\$29,513,000. For the purpose of assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the management has prepared a cash flow forecast for a period of not less than 12 months from 31 March 2025 (the “**Forecast**”). When preparing the Forecast, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. After review of the Forecast, the directors of the Company have a reasonable expectation that the Group has sufficient working capital, including the credit facilities available, to continue in operational existence for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. MATERIAL ACCOUNTING POLICIES — CONTINUED

Basis of preparation — Continued

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair values.

Application of new and amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRSs and HKAS issued by the HKICPA for the first time in the current year:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs and HKAS in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current year.

3. REVENUE

Revenue is analysed as follows:

	2025 HK\$'000	2024 HK\$'000
Sales and services income:		
Sale of compressed natural gas ("CNG") products	37,044	48,843
Income from port related services	<u>—</u>	<u>2,625</u>
	<u>37,044</u>	<u>51,468</u>
Interest income:		
Interest income from loan receivables	<u>919</u>	<u>8,702</u>
Rental income:		
Rental income from investment properties	<u>1,050</u>	<u>1,800</u>
	<u>39,013</u>	<u>61,970</u>

Revenue from contracts with customers represents (i) revenue from sale of CNG products that are recognised at a point in time and (ii) income from port related services that are recognised over time.

4. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to executive directors, the Group's chief operating decision makers, for the purposes of resources allocation and performance assessment. The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organizing business units with similar economic characteristics into an operating segment.

4. SEGMENT INFORMATION — CONTINUED

In assessing the performance of the operating segments, certain non-operating items which were not directly related to the segment's operating performance would not be taken into account. Accordingly, (i) corporate and other expenses which are not directly related to the performance of the operating segments; (ii) net exchange gain/loss which are mainly arising from intra-company loans; (iii) gain on forfeiture of deposit and earnest money received arising from corporate exercise; (iv) distributions from liquidated subsidiaries and impairment allowance reversed on amounts due from former subsidiaries in liquidation; and (v) finance costs driven by the Group's financing decisions were adjusted out from the loss before taxation in arriving at the segment results.

The operating and reportable segments are as follows:

Ports and logistics	—	Ports development, operation of ports, CNG distribution and logistics businesses
Property	—	Investment and leasing of real estate properties
Securities	—	Investment and trading of securities
Financial services	—	Provision of loan financing, financial related services and cash management

4. SEGMENT INFORMATION — CONTINUED

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 March 2025

	Ports and logistics HK\$'000	Property HK\$'000	Securities HK\$'000	Financial services HK\$'000	Segment total and consolidated HK\$'000
Revenue	<u>37,044</u>	<u>1,050</u>	<u>—</u>	<u>919</u>	<u>39,013</u>
Segment results	<u>(12,433)</u>	<u>(12,617)</u>	<u>(12)</u>	<u>(111,210)</u>	(136,272)
Corporate and other expenses					(39,569)
Net exchange gain					15
Finance costs					<u>(1,567)</u>
Loss before taxation					(177,393)
Taxation					<u>8</u>
Loss for the year					<u>(177,385)</u>

4. SEGMENT INFORMATION — CONTINUED

Segment revenue and results — Continued

For the year ended 31 March 2024

	Ports and logistics <i>HK\$'000</i>	Property <i>HK\$'000</i>	Securities <i>HK\$'000</i>	Financial services <i>HK\$'000</i>	Segment total and consolidated <i>HK\$'000</i>
Revenue	<u>51,468</u>	<u>1,800</u>	<u>—</u>	<u>8,702</u>	<u>61,970</u>
Segment results*	<u>30,715</u>	<u>(31,636)</u>	<u>(12)</u>	<u>(204,481)</u>	(205,414)
Corporate and other expenses					(89,560)
Net exchange loss					(1,371)
Gain on forfeiture of deposit and earnest money received					8,200
Impairment loss reversed on amounts due from former subsidiaries in liquidation					31,111
Finance costs					<u>(6,627)</u>
Loss before taxation					(263,661)
Taxation					<u>351</u>
Loss for the year					<u>(263,310)</u>

* For the year ended 31 March 2024, gain on disposal of subsidiaries of approximately HK\$59,323,000 had been recognised in the ports and logistics segment.

4. SEGMENT INFORMATION — CONTINUED

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 March 2025

	Ports and logistics HK\$'000	Property HK\$'000	Securities HK\$'000	Financial services HK\$'000	Segment total and consolidated HK\$'000
ASSETS					
Segment assets	33,040	62,019	201,139	629,091	925,289
Unallocated assets*					<u>14,111</u>
Consolidated total assets					<u><u>939,400</u></u>
LIABILITIES					
Segment liabilities	6,707	8,994	2,011	70,143	87,855
Unallocated liabilities*					<u>33,402</u>
Consolidated total liabilities					<u><u>121,257</u></u>

At 31 March 2024

	Ports and logistics HK\$'000	Property HK\$'000	Securities HK\$'000	Financial services HK\$'000	Segment total and consolidated HK\$'000
ASSETS					
Segment assets	47,843	73,981	131,285	692,847	945,956
Unallocated assets*					<u>30,106</u>
Consolidated total assets					<u><u>976,062</u></u>
LIABILITIES					
Segment liabilities	6,557	10,146	—	34	16,737
Unallocated liabilities*					<u>33,025</u>
Consolidated total liabilities					<u><u>49,762</u></u>

* Unallocated assets include cash and bank balances of approximately HK\$4,678,000 (2024: HK\$6,959,000) and amounts due from former subsidiaries in liquidation of nil (2024: HK\$1,303,000), while the unallocated liabilities include other borrowings of approximately HK\$19,040,000 (2024: HK\$15,977,000).

4. SEGMENT INFORMATION — CONTINUED

Segment assets and liabilities — Continued

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as certain interests in associates and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interest in an associate, interest in a joint venture, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other borrowings, other payables and lease liabilities.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the executive directors of the Company as part of segment results.

5. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank and other interest income	202	149
Consultancy service income	4,070	—
Sundry income	<u>232</u>	<u>—</u>
	<u>4,504</u>	<u>149</u>

6. OTHER GAINS AND LOSSES

	2025 HK\$'000	2024 HK\$'000
Net exchange gain (loss)	15	(1,371)
Gain on termination of lease contracts	3,645	—
Gain on forfeiture of deposit and earnest money received	—	8,200
Recovery of bad debts written off in previous years	1,327	—
Impairment loss on property, plant and equipment	(4,972)	—
Impairment loss on right-of-use assets	(4,314)	(8,877)
Loss on disposal of property, plant and equipment	(1,770)	(1,260)
Loss on disposal of investment properties	(977)	—
Losses on changes in ownership in an associate	<u>(29,650)</u>	<u>—</u>
	<u>(36,696)</u>	<u>(3,308)</u>

7. IMPAIRMENT LOSS (RECOGNISED) REVERSED ON FINANCIAL ASSETS, NET

	2025 HK\$'000	2024 HK\$'000
Impairment loss recognised on loan receivables	(3,696)	(40)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	<u>—</u>	<u>31,111</u>
	<u>(3,696)</u>	<u>31,071</u>

8. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	—	66
Interest on other borrowings	1,193	5,646
Imputed interest on lease liabilities	<u>374</u>	<u>915</u>
	<u>1,567</u>	<u>6,627</u>

9. LOSS BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before taxation has been arrived at after charging:		
Amortisation of intangible assets	44	45
Cost of inventories and services recognised as an expense	28,902	38,186
Depreciation of property, plant and equipment	3,425	6,294
Depreciation of right-of-use assets	<u>2,078</u>	<u>13,685</u>

10. TAXATION

	2025 HK\$'000	2024 HK\$'000
Taxation comprises tax (credit) charge below:		
Taxation arising in the PRC		
Current year	3	528
Overprovision in prior years	<u>—</u>	<u>(868)</u>
	<u>3</u>	<u>(340)</u>
Deferred taxation arising in the PRC	<u>(11)</u>	<u>(11)</u>
	<u>(8)</u>	<u>(351)</u>

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits for both years. The tax rate for the Group's subsidiaries in the PRC is 25% for both years.

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company for the year is based on the following data:

	2025 HK\$'000	2024 HK\$'000
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	<u>(177,376)</u>	<u>(265,263)</u>

11. LOSS PER SHARE — CONTINUED

	2025 <i>Number of shares</i>	2024 <i>Number of shares</i>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>1,040,946,114</u>	<u>1,040,946,114</u>

Diluted loss per share is equal to the basic loss per share as the Company does not have any dilutive potential ordinary shares outstanding for both years.

12. DISTRIBUTION

No dividend was recognised as distribution during both years.

The Board of the Company has resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2025 (2024: Nil).

13. LOAN RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables	8,783	3,233
Less: Impairment allowance	<u>(3,717)</u>	<u>(40)</u>
	<u>5,066</u>	<u>3,193</u>

		2025		2024	
	<i>Note</i>	Gross amount HK\$'000	Allowance for ECL HK\$'000	Gross amount HK\$'000	Allowance for ECL HK\$'000
Borrower 1	(a)	4,500	(1,005)	—	—
Borrower 2	(b)	<u>4,283</u>	<u>(2,712)</u>	<u>3,233</u>	<u>(40)</u>
		<u>8,783</u>	<u>(3,717)</u>	<u>3,233</u>	<u>(40)</u>

13. LOAN RECEIVABLES — CONTINUED

Notes:

- (a) The loan receivable is due by an independent third party which is principally engaged in money lending business in Hong Kong with a gross amount at approximately HK\$4,500,000 (2024: Nil), less impairment loss allowance of approximately HK\$1,005,000 (2024: Nil). The loan is unsecured, repayable within one year and bears a fixed interest rate of 6% (2024: Nil) per annum. The borrower has made a partial settlement of HK\$3,353,000 after the end of the reporting period.
- (b) The loan receivable is due by a former subsidiary which is principally engaged in operations of ports and logistics businesses with a gross amount of approximately HK\$4,283,000 (2024: HK\$3,233,000), less impairment loss allowance of approximately HK\$2,712,000 (2024: HK\$40,000). The loan is unsecured, repayable within one year and bears a fixed interest rate of 3.45% (2024: 3.45%) per annum.

14. RECEIVABLE HELD IN CUSTODY

The amount represents consideration received by the custodian on behalf of the Group for the disposal of investment properties. The balance was utilized to repay the other borrowings in accordance with the Group's instructions subsequent to the reporting period.

15. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK\$5,778,000 (2024: HK\$6,241,000). The Group's credit terms for customers are normally 60 days which are negotiated at terms determined and agreed with its customers.

The ageing analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

	2025	2024
	HK\$'000	HK\$'000
Within 90 days	<u>5,778</u>	<u>6,241</u>

16. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$2,455,000 (2024: HK\$2,908,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 90 days	<u>2,455</u>	<u>2,908</u>

17. EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this announcement.

FINAL DIVIDEND

The Board of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed during the period from Monday, 25 August 2025 to Thursday, 28 August 2025, both dates inclusive, during which period no transfer of share(s) of the Company will be registered for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2025 Annual General Meeting (the "**2025 AGM**") to be held on Thursday, 28 August 2025. In order to be eligible to attend and vote at the 2025 AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the year ended 31 March 2025, the Group recorded a consolidated revenue of approximately HK\$39 million (2024: HK\$62 million) and gross profit of approximately HK\$10 million (2024: HK\$24 million). The decrease in revenue during the year was mainly due to the decrease in sales of CNG products impacted by the increased popularity of electric-powered vehicles and interest income from loan receivables. During the year, the Group recorded a loss before taxation of approximately HK\$177 million (2024: HK\$264 million), which was composed of:

- (i) net loss of approximately HK\$12 million (2024: profit of HK\$31 million, including gain on disposal of subsidiaries of HK\$59 million) in ports and logistics segment;
- (ii) net loss of approximately HK\$13 million (2024: HK\$32 million) in property segment;
- (iii) net loss of approximately HK\$0.01 million (2024: HK\$0.01 million) in securities segment;
- (iv) net loss of approximately HK\$111 million (2024: HK\$204 million) in financial services segment;
- (v) net corporate and other expenses of approximately HK\$39 million (2024: HK\$90 million);

- (vi) net exchange gain of approximately HK\$0.01 million (2024: loss of HK\$1 million);
- (vii) no gain on forfeiture of deposit and earnest money received (2024: HK\$8 million);
- (viii) no impairment loss reversed on amounts due from former subsidiaries in liquidation (2024: HK\$31 million); and
- (ix) finance costs of approximately HK\$2 million (2024: HK\$7 million).

After taking into account the tax credit of approximately HK\$0.01 million (2024: HK\$0.4 million), the operations of the Group recorded loss for the year of approximately HK\$177 million (2024: HK\$263 million).

Net loss for the year attributable to the owners of the Company was approximately HK\$177 million (2024: HK\$265 million) and basic loss per share was approximately HK17.0 cents (2024: HK25.5 cents). The decrease in net loss for the year was mainly attributable to the net effect of (a) net loss from share of results of associates decreased from approximately HK\$231 million for last year to approximately HK\$93 million for the year; (b) decrease in administrative expenses from approximately HK\$108 million for last year to approximately HK\$45 million for the year; (c) no impairment loss reversal on amounts due from the former subsidiaries in liquidation for the year, as compared with reversal of impairment loss of approximately HK\$31 million for last year; (d) absence of gain on disposal of subsidiaries for the year, as compared with gain on disposal of certain loss-making subsidiaries from the Group's ports and logistics businesses of approximately HK\$59 million for last year; and (e) no gain on forfeiture of deposit and earnest money received for the year, as compared with gain on forfeiture of deposit and earnest money received approximately HK\$8 million for last year.

When compared with the Group's financial position as at 31 March 2024, total assets decreased by 3.79% to approximately HK\$939 million (2024: HK\$976 million). As at 31 March 2025, net current liabilities amounted to approximately HK\$30 million (2024: HK\$1 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 0.75 times (2024: 0.97 times). After taking into account (a) the net loss attributable to the owners of the Company of approximately HK\$177 million; (b) the increase in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK\$102 million recognised in the investment revaluation reserve; (c) the share of other comprehensive expense of associates of approximately HK\$33 million; and (d) the Renminbi exchange deficit of approximately HK\$0.04 million arising from translation of foreign operations,

equity attributable to owners of the Company decreased by 12% to approximately HK\$825 million (2024: HK\$933 million), representing HK\$0.79 (2024: HK\$0.90) per share as at 31 March 2025.

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and logistics

During the year, the CNG distribution and logistics businesses of Minsheng Natural Gas in Wuhan, the People's Republic of China (the “**PRC**”) recorded a segment loss of approximately HK\$12 million (2024: profit of HK\$31 million, including gain on disposal of subsidiaries of HK\$59 million). Influenced adversely by the continuing and bolstered promotion of electric-powered vehicles by the Wuhan Municipal People's Government and the popularisation of electric-powered vehicles in Wuhan City, the sales of CNG decreased by 24% to approximately 9 million m³ (2024: 11.8 million m³) when compared with last year. With closure of one CNG automotive fueling station in February 2025, Minsheng Natural Gas owns and operates three CNG automotive fueling stations in Wunhan City. As at 31 March 2025, loan receivables due by a former subsidiary under the ports and logistics businesses with the principal amount of RMB4,000,000 were outstanding and an interest income of approximately RMB127,000 was derived from these loan receivables during the year, particulars of which were set out in Note 13 of the “Notes to the Consolidated Financial Statements”.

The expediting deployment of new energy vehicles in both public and private transportation sectors by the Wuhan Government casts a bleak outlook on the CNG distribution and logistics businesses of Minsheng Natural Gas. The Group shall continue its operation of the CNG distribution and logistics businesses through Minsheng Natural Gas in Wuhan City primarily for fulfillment of its obligation of fueling service to the local public buses. Given Minsheng Natural Gas has been loss-making under the bleak outlook on the CNG distribution and logistics businesses, the Group is assessing its options on this business based on its development potential as well as using its best endeavour to explore and seize opportunities and cooperation from the energy-related businesses.

Property

Golden Lake Property Limited, a wholly-owned subsidiary of the Company, had disposed of the whole floor of the 9th floor, E-Trade Plaza and three carparks (no. 222, 223, 224) on the 2nd floor of E-Trade Plaza, 24 Lee Chung Street, Chai Wan, Hong Kong (the “**E-Trade Property**”) at a consideration of HK\$50 million (the “**E-Trade Disposal**”) and the completion of the E-Trade Disposal took place on 31 March 2025. Details of the E-Trade Disposal was set out in the section “Material Acquisition(s) and Disposal(s)” below. Subsequent to the E-

Trade Disposal, the Company primarily invests in properties in Hong Kong through investments in associates as the Group remains cautious in the property adjustment cycle with potential decline and is repositioning its focus in the property segment so as to weather any headwinds ahead as well as to capture opportunities from relaxation of the rules regulating the property market by the government and economic recovery in the foreseeable future.

The property business recorded a segment loss of approximately HK\$13 million (2024: HK\$32 million) for the year which mainly composed of the loss on fair value changes of investment properties in Hong Kong of approximately HK\$4 million (2024: HK\$10 million) and share of the associates' loss of HK\$9 million (2024: HK\$23 million), as affected by the interest rate fluctuation and uncertainties, sluggish economy as well as the weak demand for office premise in Hong Kong.

Securities

The securities segment recorded a segment loss of approximately HK\$0.01 million (2024: HK\$0.01 million). As at 31 March 2025, the Group's investments in listed equity instruments not held for trading amounted to approximately HK\$194 million (2024: HK\$129 million). The increase in fair value of approximately HK\$90 million (2024: decrease HK\$81 million) for the year was recognised in other comprehensive income.

The Group adopted a cautious and disciplined approach in managing the Group's securities portfolio. The Group will continue to monitor its securities portfolio and look for investment opportunities with a view to achieving growth in portfolio value in future.

Financial services

The financial services business recorded a segment loss of approximately HK\$111 million (2024: HK\$204 million) for the year, which was mainly attributable to the share of loss of its investee associates of approximately HK\$81 million (2024: HK\$208 million) during the year.

The Group adopted a cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base. During the year, revolving loan facilities totaling HK\$22 million were granted to two borrowers. As at 31 March 2025, facilities amounting to HK\$18 million granted to one of the borrowers remained in place. As at 31 March 2025, a loan receivable under the loan financing business with a principal amount of HK\$4.5 million was outstanding (31.3.2024: Nil) and an interest income of approximately HK\$1 million was derived from the loan receivables during the year, particulars

of which were set out in Note 13 of “Notes to the Consolidated Financial Statements”. The direct loan financing business contributed revenue of approximately HK\$1 million (2024: HK\$9 million) for the year.

The Group held one-third of equity interest in Maxlord Enterprises Limited (“**Maxlord**”), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK) as at 31 March 2025. During the year, the Group shared a loss of approximately HK\$8 million (2024: HK\$35 million) on its investment in Maxlord.

The Group participated mainly in the overseas property asset-based financing business through a 40% owned associate, Golden Thread Investments Limited (“**Golden Thread**”) as at 31 March 2025. During the year, the Group shared a loss of approximately HK\$91 million (2024: HK\$32 million) on its investment in Golden Thread.

The Group participated in the integrated financial services sectors, particularly the licensed securities brokerage and margin financing business through equity investments to share knowledge, expertise and network in the field with industry partners. As at 31 March 2025, through equity investment in Hope Capital Limited, the Group indirectly held 31.54% equity interest in Hope Securities Limited, which is a licensed corporation under the Securities and Futures Ordinance to carry on regulated activities including dealing in and advising on securities and future contracts and asset management. As at 31 March 2025, the Group also held 33% equity interest in HEC Securities Company Limited which is engaged in treasury activities. The equity investments are classified as associates of the Company and the Group shared profit of approximately HK\$18 million (2024: loss of HK\$141 million) during the year.

With a view to contribute a stable and favorable income stream to the Group, it will continue to explore business opportunities in the financial service business with a prudent credit strategy and capitalise on the expertise and competitive strength of other sophisticated industry participants through partnerships.

SIGNIFICANT INVESTMENT(S)

An investment with a carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. As at 31 March 2025, the Group’s investment in 306,000,000 ordinary listed shares of Oshidori International Holdings Limited (“**Oshidori**”), represented approximately 4.9% of Oshidori’s issued share capital, was measured at fair value of approximately HK\$147 million, which represented approximately 16% to the total assets of the Group. Total cost for the investment in Oshidori amounted to approximately HK\$85 million and the cumulative unrealised fair value gain was approximately

HK\$62 million. An investment with a carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. The existing 4.9% shareholding in Oshidori was as a result of the Oshidori share (the “**Oshidori Share(s)**”) disposal in October 2024 (the “**Oshidori Share Disposal**”), details of which was set out in the section “Material Acquisition(s) and Disposal(s)” below.

Oshidori is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 0622.HK). Oshidori and its subsidiaries are principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. During the year, no dividend was received from Oshidori and the unrealised fair value gain of the investment in Oshidori of approximately HK\$85 million was charged to the investment revaluation reserve through other comprehensive income.

As extracted from the annual report of Oshidori for the year ended 31 December 2024, Oshidori recorded an audited net loss of HK\$195 million, compared to a net loss of HK\$84 million for the comparative year. As at 31 December 2024, Oshidori had audited total assets and net asset value of HK\$3,218 million and HK\$3,036 million respectively. The liquidity of Oshidori remained strong with a current ratio of 7.1 and a gearing ratio of 1.6%. As at 31 March 2025, the closing price of Oshidori of HK\$0.48 per share represents a discount of approximately 2% to its audited net assets value as at 31 December 2024 of HK\$0.49 per share. As a long term investment, it represents a value stock pick with potential for a higher return.

Save as disclosed above, the Group did not hold any significant investments in any investee company with a value above 5% of the Group’s total assets as at 31 March 2025.

MATERIAL ACQUISITION(S) AND DISPOSAL(S)

During the period from April to June 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 3,288,000 shares of Bradaverse Education (Int’l) Investments Group Limited (stock code: 1082.HK) (the “**BEIG Share(s)**”), whose shares are listed on the Main Board of the Stock Exchange, in the open market for an aggregate consideration of HK\$4,775,000 (exclusive of transaction costs) (the “**Previous BEIG Disposal**”).

On 29 August 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 1,064,000 BEIG Shares in the open market for an aggregate consideration of HK\$1,744,960 (exclusive of transaction costs) (equivalent to an average price of HK\$1.640 per BEIG Share) (the “**BEIG Disposal**”). The Previous BEIG Disposal together with the BEIG Disposal, which took place within a 12-month period, were aggregated as a single series of transactions pursuant to the Listing Rules and constituted a discloseable transaction of the Company, details of which were set out in the announcement of the Company dated 29 August 2024.

On 17 October 2024, the Company, through its wholly-owned subsidiary, disposed of a total of 159,000,000 shares of Oshidori Shares, whose shares are listed on the Main Board of the Stock Exchange, in the open market for an aggregate consideration of HK\$27,030,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.17 per Oshidori Shares). The Oshidori Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 17 October 2024. Subsequent to the Oshidori Share Disposal, the Group is holding an aggregate of 306,000,000 Oshidori Shares, representing approximately 4.9% of the total issued share capital of Oshidori.

Golden Lake Property Limited, a wholly-owned subsidiary of the Company, entered into a provisional conditional sale and purchase agreement dated 15 November 2024 (the “**Provisional SPA**”) and the subsequent formal agreement, as supplemented by a supplemental agreement, both dated 29 November 2024 (collectively, the “**Formal Agreement**”) with Mrs. Lui Ip, King Yee Elsa as the purchaser and, in relation to the Provisional SPA only, A Land Property Limited as the property agent, both of which were an independent third party in respect of the E-Trade Disposal at a consideration of HK\$50 million pursuant to the terms of the Provisional SPA. Upon passing of the relevant resolution by the shareholders of the Company at the special general meeting on 16 January 2025 approving (the “**SGM**”), *inter alia*, the E-Trade Disposal and the transactions contemplated thereunder, the completion of the E-trade Disposal took place on 31 March 2025. Details of the E-Trade Disposal were set out in the announcements of the Company dated 15 November 2024 and 2 April 2025 and the circular of the Company dated 27 December 2024 respectively.

On 18 March 2025, the Company, through its wholly-owned subsidiary, disposed of a total of 8,000,000 shares of Hao Tian International Construction Investment Group Limited, 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) (the “**Hao Tian 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 Hao Tian Shares) (the “**Hao Tian**

Disposal"). The Hao Tian Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 18 March 2025.

On 31 March 2025, the Company, through its wholly-owned subsidiary, disposed of a total of 199,962,000 shares of Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 139) (the "**Central Wealth Shares**") in the open market for an aggregate consideration of approximately HK\$7,000,000 (exclusive of transaction costs) (equivalent to an average price of HK\$0.035 per Central Wealth Shares) (the "**Central Wealth Disposal**"). The Central Wealth Disposal constituted a discloseable transaction of the Company, the details of which were set out in the announcement of the Company dated 31 March 2025.

Save as disclosed above, the Group did not have other material acquisition(s) and disposal(s) during the reporting period.

EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events occurred since the end of the reporting period and up to the date of this announcement.

OUTLOOK

The Board undertakes strategic reviews of the Group's assets from time to time with a view to maximising returns to the shareholders of the Company. The divestments of inefficient and loss-making investments provide the Group with capital and financial flexibility to seize suitable business opportunities in the future to optimise the operational efficiency and investment return to the Group. The Group will explore opportunities to diversify and broaden its business and investment portfolio by investing in businesses with optimistic prospects.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2025, the Group had total assets of HK\$939 million (2024: HK\$976 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to one year. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 31 March 2025, the Group's other borrowings amounted to approximately HK\$91 million (2024: HK\$16 million) with approximately HK\$91 million (2024: HK\$15 million) repayable on demand or within one year and no other borrowings is repayable after one year (2024: HK\$1 million). Borrowings denominated in Hong Kong dollar of HK\$72 million (2024: Nil) bore interest at fixed rate. Borrowings denominated in Renminbi of approximately HK\$19 million (2024: HK\$16 million) of which HK\$13 million (2024: HK\$16 million) bore interest at fixed rate and the rest of HK\$6 million (2024: Nil) was non-interest bearing. The Group's gearing ratio increased to 0.11 (2024: decrease of 0.02), which was calculated based on the total borrowings of approximately HK\$91 million (2024: HK\$16 million) and the equity attributable to the owners of the Group of approximately HK\$825 million (2024: HK\$933 million).

Cash, bank balances and deposits of the Group as at 31 March 2025 amounted to approximately HK\$22 million (2024: HK\$20 million), of which approximately HK\$10 million (2024: HK\$6 million) was denominated in Hong Kong dollar and approximately HK\$12 million (2024: HK\$14 million) was denominated in Renminbi.

CAPITAL STRUCTURE

During the year, the Group has not conducted any equity fund raising activities. As at 31 March 2025, the total number of issued shares of the Company was 1,040,946,114 shares with a par value of HK\$0.1 each.

COMMITMENTS

As at 31 March 2025, the Group had no expenditure contracted for but not provided for in the consolidated financial statements (2024: Nil).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

CONTINGENT LIABILITY

As at 31 March 2025, the Group had no contingent liabilities (2024: Nil).

PLEDGE OF ASSETS

As at 31 March 2025, the Group pledged certain property interest of the Group with an aggregate value of approximately HK\$53 million (2024: Nil) to secure general credit facilities granted to the Group.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group employed a total of 68 (2024: 100) full-time employees, inclusive of the directors of the Company. Remuneration packages consisted of salary as well as performance-based bonus.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

Throughout the year ended 31 March 2025, the Company has complied with the code provisions in Part 2 of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 of the Listing Rules, except for the deviation with specified reason as set below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive (the “**CE**”) should be separate and should not be performed by the same individual. Following the resignation of the former managing director of the Company with effect from 1 July 2023, Mr Kwong Kai Sing, Benny (“**Mr Kwong**”, the chairman of the Board (the “**Chairman**”)) was appointed as the managing director of the Company (the “**Managing Director**”, equivalent to the CE) and has performed the roles of the Chairman and Managing Director with effect from 1 July 2023. Mr Kwong assumes both roles of the Chairman and the Managing Director and is responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman.

Despite the deviation from the Code Provision C.2.1 of the CG Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of other existing members of the Board, including the independent non-executive directors, the Board is appropriately structured with a balance of power comprising experienced and high caliber

individuals with not less than half of the number thereof being independent non-executive directors to provide sufficient oversight to protect the interests of the Company and the shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code for dealing in the securities of the Company by the Directors. With specific enquiries made by the Company, all the Directors have confirmed their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2025.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has an audit committee (the “**Audit Committee**”) which was established in accordance with the requirement of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor to consider the Company’s financial reporting process, the effectiveness of internal control, the audit process and risk management. As at the date of this announcement, the Audit Committee comprises three independent non-executive directors of the Company, namely Mr Yu Chung Leung, Mr Lam John Cheung-wah and Ms. Liu Jianyi.

The annual results of the Group for the year ended 31 March 2025 have been reviewed by the Audit Committee.

SCOPE OF WORK OF CROWE (HK) CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no assurance has been expressed by Crowe (HK) CPA Limited on this preliminary announcement.

APPRECIATION

We would like to take this opportunity to express our gratitude to our shareholders, clients and partners for their continuous support and confidence to the Group and our appreciation to our executives and staff across the nation for their dedication and contribution during the year.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website at www.blueriverholdings.com.hk under "Announcements" in the "Investor Relations" section and the Stock Exchange's website at www.hkexnews.hk under "Listed Company Information" respectively. The 2025 Annual Report will be despatched to shareholders of the Company and will be made available on the aforesaid websites in July 2025.

ANNUAL GENERAL MEETING

The 2025 AGM is scheduled to be held on Thursday, 28 August 2025. Notice of the 2025 AGM will be published on the websites of both the Stock Exchange and the Company and despatched to the Company's shareholders in due course.

By Order of the Board

Blue River Holdings Limited

Benny KWONG

Chairman and Managing Director

Hong Kong, 26 June 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