Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

INSIDE INFORMATION
EXPECTED REDUCTION IN LOSS

This announcement is made by Blue River Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**"), pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company ("**Board**") wishes to inform the shareholders of the Company ("**Shareholders**") and potential investors that, based on the preliminary review on the draft unaudited consolidated management accounts of the Group for the six months ended 30 September 2025 ("**Period**") and other information currently available to the Company, the Group is expected to record a loss attributable to Shareholders of approximately HK$20 million for the Period, as compared with a loss attributable to Shareholders of approximately HK$123 million for the corresponding period in 2024 ("**Period 2024**").

Such expected reduction in loss for the Period was mainly attributable to the net impact of, *inter alia*:

(a) net loss from share of results of associates decreased from approximately HK$76 million for the Period 2024 to approximately HK$36 million for the Period;

(b) reversal of impairment loss on amounts due from the former subsidiaries in liquidation in the amount of approximately HK$20 million for the Period, as compared with no reversal of impairment loss for the Period 2024;

(c) other gains of the Group of approximately HK$5 million for the Period, as compared with other losses of the Group of approximately HK$17 million for the Period 2024;

(d) other income of the Group increased from approximately HK$0.12 million for the Period 2024 to approximately HK$6 million for the Period;

(e) no loss on fair value changes of investment properties for the Period, as compared with loss on fair value changes of investment properties of approximately HK$5 million for the Period 2024; and

(f) decrease in administrative expenses from approximately HK$24 million for the Period 2024 to approximately HK$19 million for the Period;

The Company is still in the process of finalising the interim results of the Group for the Period. The information contained in this announcement is only based on the preliminary assessment by the Board on the draft unaudited consolidated management accounts of the Group for the Period and other information currently available to the Company and are subject to possible adjustments and amendments affected by a number of other factors, including without limitation valuation of financial assets and further review by the Board. The actual results of the Group for the Period may be different from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the Period, which is expected to be published on 28 November 2025.

Shareholders and potential investors 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, 18 November 2025

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