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## **Blue River Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 498)**

### **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board of directors (the “**Board**”) of Blue River Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025.

**RESULTS**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
*For the six months ended 30 September 2025*

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue			
Sales of goods	3	<b>32,216</b>	21,247
Interest income	3	<b>80</b>	612
Rental income	3	<b>—</b>	900
		<b>32,296</b>	22,759
Cost of sales		<b>(28,494)</b>	(16,306)
Gross profit		<b>3,802</b>	6,453
Other income	5	<b>6,234</b>	116
Administrative expenses		<b>(18,766)</b>	(23,504)
Distribution and selling expenses		<b>(3,427)</b>	(4,070)
Other gains and losses	6	<b>5,086</b>	(16,771)
Impairment loss reversed (recognised)			
on financial assets	7	<b>24,132</b>	(2,897)
Finance costs	8	<b>(925)</b>	(961)
Fair value changes of investment properties		<b>—</b>	(4,800)
Share of results of associates		<b>(36,075)</b>	(76,305)
Share of results of a joint venture		<b>(1)</b>	122
Loss before taxation	9	<b>(19,940)</b>	(122,617)
Taxation	10	<b>6</b>	3
Loss for the period		<b>(19,934)</b>	(122,614)

**RESULTS**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**  
*For the six months ended 30 September 2025*

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Loss for the period attributable to:		
Owners of the Company	<b>(19,933)</b>	(122,612)
Non-controlling interests	<u><b>(1)</b></u>	<u>(2)</u>
	<u><b>(19,934)</b></u>	<u>(122,614)</u>
	<b><i>HK cents</i></b>	<b><i>HK cents</i></b>
Loss per share	<b>11</b>	
Basic and diluted	<u><b>(1.9)</b></u>	<u>(11.8)</u>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
***For the six months ended 30 September 2025***

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Loss for the period	<u><b>(19,934)</b></u>	<u><b>(122,614)</b></u>
<b>Other comprehensive income (expense)</b>		
<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")	<b>52,336</b>	<b>(29,233)</b>
Share of other comprehensive income (expense) of associates	<b>15,738</b>	<b>(32,066)</b>
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from translation of foreign operations	<u><b>189</b></u>	<u><b>838</b></u>
Other comprehensive income (expense) for the period	<u><b>68,263</b></u>	<u><b>(60,461)</b></u>
Total comprehensive income (expense) for the period	<u><b>48,329</b></u>	<u><b>(183,075)</b></u>
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	<b>48,330</b>	<b>(183,073)</b>
Non-controlling interests	<u><b>(1)</b></u>	<u><b>(2)</b></u>
	<u><b>48,329</b></u>	<u><b>(183,075)</b></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 30 September 2025**

	Notes	Unaudited 30.9.2025 HK\$'000	Audited 31.3.2025 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,406	9,314
Right-of-use assets		6,127	6,524
Intangible assets		1,003	1,009
Interests in associates		580,979	590,616
Interest in a joint venture		122	123
Financial assets measured at FVOCI		<u>280,902</u>	<u>241,522</u>
		<u>877,539</u>	<u>849,108</u>
<b>CURRENT ASSETS</b>			
Inventories of finished goods		43	40
Loan receivables	13	1,147	5,066
Receivable held in custody		—	44,450
Amounts due from former subsidiaries in liquidation		20,375	—
Trade and other receivables	14	50,284	19,155
Short-term bank deposits		850	8,565
Bank balances and cash		<u>4,794</u>	<u>13,016</u>
		<u>77,493</u>	<u>90,292</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	18,335	17,376
Contract liabilities		20,353	2
Lease liabilities		4,340	2,485
Amount due to a non-controlling shareholder		8,891	8,891
Bank and other borrowings		<u>35,225</u>	<u>91,051</u>
		<u>87,144</u>	<u>119,805</u>
<b>NET CURRENT LIABILITIES</b>		<u>(9,651)</u>	<u>(29,513)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>867,888</u>	<u>819,595</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 30 September 2025**

	<b>Unaudited</b> <b>30.9.2025</b> <b>HK\$'000</b>	<b>Audited</b> <b>31.3.2025</b> <b>HK\$'000</b>
<i>Notes</i>		
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<b>1,217</b>	1,251
Deferred tax liabilities	<u><b>199</b></u>	<u>201</u>
	<u><b>1,416</b></u>	<u>1,452</u>
<b>NET ASSETS</b>	<u><b>866,472</b></u>	<u><b>818,143</b></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>104,095</b>	104,095
Reserves	<u><b>769,416</b></u>	<u>721,086</u>
Equity attributable to owners of the Company	<b>873,511</b>	825,181
Non-controlling interests	<u><b>(7,039)</b></u>	<u>(7,038)</u>
<b>TOTAL EQUITY</b>	<u><b>866,472</b></u>	<u><b>818,143</b></u>

## NOTES TO THE CONDENSED 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 condensed 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*, the gas distribution and logistics and energy-related businesses in the People’s Republic of China (the “**PRC**”), property investment, securities trading and investment, and provision of financing related services.

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2025.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial assets measured at fair value through other comprehensive income, which are measured at fair value.

As at 30 September 2025, the Group’s current liabilities exceeded its current assets by HK\$9,651,000. The directors of the Company have a reasonable expectation that the Group has sufficient working capital, including the available credit facilities, to continue in operational existence for the foreseeable future. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES — CONTINUED

The accounting policies adopted in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those adopted in the Group's annual financial statements for the year ended 31 March 2025 except for the application of the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA. The application of the amendments to HKAS 21 in the current period has had no material impact on the Group's financial positions and performance for the current and prior accounting periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 3. REVENUE

Revenue is analysed as follows:

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Sales of goods:		
Sale of CNG products	16,817	21,247
Sale of coals products	<u>15,399</u>	<u>—</u>
	<u>32,216</u>	<u>21,247</u>
Interest income:		
Interest income from loan receivables	<u>80</u>	<u>612</u>
Rental income:		
Rental income from investment properties	<u>—</u>	<u>900</u>
	<u><u>32,296</u></u>	<u><u>22,759</u></u>

Revenue from contracts with customers includes revenue from sale of compressed natural gas (“CNG”) and coals products that are recognised at a point in 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 organising business units with similar economic characteristics into an operating segment.

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 (including impairment loss on right-of-use assets) 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) impairment allowance reversed on amounts due from former subsidiaries in liquidation; and (iv) finance costs driven by the Group's financing decisions were adjusted out from the loss before taxation in arriving at the segment results.

The Group's operating and reportable segments for the current period are as follows:

Ports and logistics	—	CNG distribution and logistics businesses in the PRC
Coal trading	—	Trading of coal products in the PRC
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 six months ended 30 September 2025 (Unaudited)*

	Ports and logistics HK\$'000	Coal trading HK\$'000	Property HK\$'000	Securities HK\$'000	Financial services HK\$'000	Segment total and consolidated HK\$'000
Revenue	<u>16,817</u>	<u>15,399</u>	<u>—</u>	<u>—</u>	<u>80</u>	<u>32,296</u>
Segment results	<u>(3,486)</u>	<u>61</u>	<u>(2,193)</u>	<u>(13)</u>	<u>(22,324)</u>	(27,955)
Corporate and other expenses						(5,815)
Impairment loss on right-of-use assets						(5,576)
Net exchange loss						(44)
Finance costs						(925)
Impairment loss reversed on amounts due from former subsidiaries in liquidation						<u>20,375</u>
Loss before taxation						(19,940)
Taxation						<u>6</u>
Loss for the period						<u>(19,934)</u>

#### 4. SEGMENT INFORMATION — CONTINUED

##### Segment revenue and results — Continued

*For the six months ended 30 September 2024 (Unaudited)*

	Ports and logistics HK\$'000	Coal trading HK\$'000	Property HK\$'000	Securities HK\$'000	Financial services HK\$'000	Segment total and consolidated HK\$'000
Revenue	<u>21,247</u>	<u>—</u>	<u>900</u>	<u>—</u>	<u>612</u>	<u>22,759</u>
Segment results	<u>(1,929)</u>	<u>—</u>	<u>(10,597)</u>	<u>(10)</u>	<u>(87,753)</u>	(100,289)
Corporate and other expenses						(17,921)
Impairment loss on right-of-use assets						(3,369)
Net exchange loss						(77)
Finance costs						<u>(961)</u>
Loss before taxation						(122,617)
Taxation						<u>3</u>
Loss for the period						<u>(122,614)</u>

#### 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:

##### *At 30 September 2025 (Unaudited)*

	Ports and logistics HK\$'000	Coal trading HK\$'000	Property HK\$'000	Securities HK\$'000	Financial services HK\$'000	Segment total and consolidated HK\$'000
<b>ASSETS</b>						
Segment assets	29,405	33,755	8,980	241,523	611,105	924,768
Unallocated assets*						<u>30,264</u>
Consolidated total assets						<u><u>955,032</u></u>
<b>LIABILITIES</b>						
Segment liabilities	17,676	20,595	8,908	2,475	8,438	58,092
Unallocated liabilities*						<u>30,468</u>
Consolidated total liabilities						<u><u>88,560</u></u>

##### *At 31 March 2025 (Audited)*

	Ports and logistics HK\$'000	Coal trading HK\$'000	Property HK\$'000	Securities HK\$'000	Financial services HK\$'000	Segment total and consolidated HK\$'000
<b>ASSETS</b>						
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>
<b>LIABILITIES</b>						
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>

\* Unallocated assets include cash and bank balances of approximately HK\$1,442,000 (31.3.2025: HK\$4,678,000), while the unallocated liabilities include bank and other borrowings of approximately HK\$13,431,000 (31.3.2025: HK\$19,040,000).

#### 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 that are engaged in relevant segmental businesses and investments in equity instruments. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interest in a joint venture, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain bank and 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

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Bank and other interest income	<b>81</b>	<b>116</b>
Consultancy service income	<b>6,153</b>	<b>—</b>
	<b>6,234</b>	<b>116</b>

## 6. OTHER GAINS AND LOSSES

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Net exchange loss	(44)	(77)
Impairment loss on right-of-use assets	(5,576)	(3,369)
Recovery of bad debts written off in previous years	—	1,337
Gain on termination of lease contracts	6	3,666
Gain on deemed disposals of associates	10,700	—
Loss on partial disposal of an associate	—	(303)
Loss on deemed acquisition of additional interest in an associate	—	(18,051)
Gain on disposal of property, plant and equipment	—	26
	<u>5,086</u>	<u>(16,771)</u>

## 7. IMPAIRMENT LOSS REVERSED (RECOGNISED) ON FINANCIAL ASSETS

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Impairment loss reversed (recognised) on loan receivables	3,757	(2,897)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	<u>20,375</u>	<u>—</u>
	<u>24,132</u>	<u>(2,897)</u>

## 8. FINANCE COSTS

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank borrowing	88	—
Interest on other borrowings	702	743
Imputed interest expense on lease liabilities	<u>135</u>	<u>218</u>
	<u>925</u>	<u>961</u>

## 9. LOSS BEFORE TAXATION

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Loss before taxation has been arrived at after charging:		
Amortisation of intangible assets	22	22
Cost of inventories recognised as an expense	28,494	16,306
Depreciation of property, plant and equipment	1,459	1,709
Depreciation of right-of-use assets	<u>448</u>	<u>1,584</u>

## 10. TAXATION

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Taxation comprises tax (credit) charge below:		
Taxation arising in the PRC		
Current period	<b>2</b>	<b>3</b>
Over provision in prior years	<u><b>(3)</b></u>	<u><b>—</b></u>
	<u><b>(1)</b></u>	<u><b>3</b></u>
Deferred taxation	<u><b>(5)</b></u>	<u><b>(6)</b></u>
	<u><u><b>(6)</b></u></u>	<u><u><b>(3)</b></u></u>

## 11. LOSS PER SHARE

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

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	<u><u><b>(19,933)</b></u></u>	<u><u><b>(122,612)</b></u></u>



## 11. LOSS PER SHARE — CONTINUED

	Unaudited Six months ended 30 September 2025		2024
	<i>Number of shares</i>		<i>Number of shares</i>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u><b>1,040,946,114</b></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 during both periods.

## 12. DISTRIBUTION

No dividend was recognised as distribution during both periods. The board of directors of the Company has resolved not to declare any dividend for the six months ended 30 September 2025 (2024: Nil).

## 13. LOAN RECEIVABLES

	Unaudited 30.9.2025 HK\$'000	Audited 31.3.2025 HK\$'000
Loan receivables	1,147	8,783
Less: Impairment allowance	<u>—</u>	<u>(3,717)</u>
	<u><b>1,147</b></u>	<u><b>5,066</b></u>

		Unaudited 30.9.2025		Audited 31.3.2025	
	Notes	Gross amount HK\$'000	Allowance for ECL HK\$'000	Gross amount HK\$'000	Allowance for ECL HK\$'000
Borrower 1	(a)	1,147	—	4,500	(1,005)
Borrower 2	(b)	<u>—</u>	<u>—</u>	<u>4,283</u>	<u>(2,712)</u>
		<u><b>1,147</b></u>	<u><b>—</b></u>	<u><b>8,783</b></u>	<u><b>(3,717)</b></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\$1,147,000 (31.3.2025: HK\$4,500,000), less impairment loss allowance of HK\$Nil (31.3.2025: approximately HK\$1,005,000). The loan is unsecured, repayable within one year at a fixed interest rate of 6% per annum. The borrower made a full settlement of HK\$1,147,000 after the end of the reporting period.
- (b) The loan receivable was due by a former subsidiary which was principally engaged in operations of ports and logistics businesses with a gross amount of approximately HK\$4,283,000, less impairment allowance of approximately HK\$2,712,000 as at 31 March 2025. The loan was unsecured, repayable within one year at a fixed interest rate of 3.45% per annum.

### 14. TRADE AND OTHER RECEIVABLES

	<b>Unaudited 30.9.2025 HK\$'000</b>	Audited 31.3.2025 HK\$'000
Trade receivables	12,665	5,778
Less: Impairment allowance	<u>—</u>	<u>—</u>
	12,665	5,778
Other receivables	2,107	8,358
Rental and other deposits	1,216	1,207
Prepayments	714	1,219
Advances to suppliers	<u>33,582</u>	<u>2,593</u>
	<u><b>50,284</b></u>	<u><b>19,155</b></u>

#### 14. TRADE AND OTHER RECEIVABLES — CONTINUED

Trade receivables mainly arise from ports and logistics business. The Group's credit terms for customers are normally 60 days, which are negotiated at terms determined and agreed with its customers. The Group did not hold any collateral over the balances.

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

	<b>Unaudited</b> <b>30.9.2025</b> <b>HK\$'000</b>	<b>Audited</b> <b>31.3.2025</b> <b>HK\$'000</b>
Within 90 days	<b>7,504</b>	5,778
More than 90 days and within 180 days	<u><b>5,161</b></u>	<u>—</u>
	<u><b>12,665</b></u>	<u>5,778</u>

#### 15. TRADE AND OTHER PAYABLES

	<b>Unaudited</b> <b>30.9.2025</b> <b>HK\$'000</b>	<b>Audited</b> <b>31.3.2025</b> <b>HK\$'000</b>
Trade payables	<b>2,610</b>	2,455
Other creditors	<b>11,112</b>	9,983
Accruals	<b>4,160</b>	4,715
Other tax payables	<u><b>453</b></u>	<u>223</u>
	<u><b>18,335</b></u>	<u>17,376</u>

The average credit period on the trade creditors is 30 days. The Group has financial risk management policies in place to ensure the trade payables are within the credit time frame. All trade payables were aged within 90 days based on the invoice date.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (the “Period”) (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF FINANCIAL PERFORMANCE AND POSITION

The Group recorded a consolidated revenue of approximately HK\$32 million (2024: HK\$23 million) and gross profit of approximately HK\$4 million (2024: HK\$6 million) for the Period. During the Period, the Group recorded a loss before taxation of approximately HK\$20 million (2024: HK\$123 million), which was composed of:

- (i) net loss of approximately HK\$4 million (2024: HK\$2 million) in ports and logistics segment;
- (ii) net gain of approximately HK\$0.06 million (2024: Nil) in coal trading (the “Coal Trading”) segment;
- (iii) net loss of approximately HK\$2 million (2024: HK\$11 million) in property segment;
- (iv) net loss of approximately HK\$0.01 million (2024: HK\$0.01 million) in securities segment;
- (v) net loss of approximately HK\$22 million (2024: HK\$88 million) in financial services segment;
- (vi) net corporate and other expenses (including the impairment loss on right-of-use assets) of approximately HK\$11 million (2024: HK\$21 million);
- (vii) net exchange loss of approximately HK\$0.04 million (2024: HK\$0.08 million);
- (viii) finance costs of approximately HK\$1 million (2024: HK\$1 million); and
- (ix) impairment loss reversed on amounts due from former subsidiaries in liquidation of approximately HK\$20 million (2024: Nil).

After taking into account the tax credit of approximately HK\$0.006 million (2024: HK\$0.003 million), the Group recorded a loss for the Period of approximately HK\$20 million (2024: HK\$123 million).

Net loss for the Period attributable to the owners of the Company was approximately HK\$20 million (2024: HK\$123 million) and basic loss per share was approximately HK1.9 cents (2024: HK11.8 cents).

The decrease in net loss for the Period was mainly attributable to the net effect of (i) decrease in share of losses of associates from approximately HK\$76 million for last period to approximately HK\$36 million for the Period; (ii) impairment loss reversed on amounts due from former subsidiaries in liquidation in the amount of approximately HK\$20 million for the Period, as compared with no reversal of impairment loss for last period; (iii) other gains of approximately HK\$5 million for the Period, as compared with other losses of approximately HK\$17 million for last period; (iv) increase in other income from approximately HK\$0.12 million for last period to approximately HK\$6 million for the Period; (v) no loss on fair value changes of investment properties for the Period, as compared with a fair value loss of approximately HK\$5 million for last period; and (vi) decrease in administrative expenses from approximately HK\$24 million for last period to approximately HK\$19 million for the Period.

When compared with the Group's financial position as at 31 March 2025, total assets increased by 1.7% to approximately HK\$955 million (31.3.2025: HK\$939 million), which was mainly attributable to the decrease in the carrying amount of interests in associates by approximately of HK\$10 million and increase in fair value of financial assets measured at fair value through other comprehensive income by approximately HK\$39 million. As at 30 September 2025, net current liabilities amounted to approximately HK\$10 million (31.3.2025: HK\$30 million), whereas current ratio deriving from the ratio of current assets to current liabilities increased slightly to 0.89 times (31.3.2025: 0.75 times). After taking into account (i) the net loss of approximately HK\$20 million; (ii) the increase in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK\$52 million recognised in the investment revaluation reserve; (iii) share of other comprehensive income of associates of approximately HK\$16 million; and (iv) the Renminbi exchange gain of approximately HK\$0.2 million arising from translation of foreign operations, equity attributable to owners of the Company increased by 5.9% to approximately HK\$874 million (31.3.2025: HK\$825 million), representing HK\$0.84 (31.3.2025: HK\$0.79) per share as at 30 September 2025.

## **REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT**

### **Ports and Logistics**

During the Period, the Compressed Natural Gas (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\$4 million (2024: HK\$2 million). Currently, Minsheng Natural Gas owns and operates three CNG automotive fueling stations in Wuhan City. Influenced adversely by the 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 20% to approximately 4.10 million

m<sup>3</sup> (2024: 5.15 million m<sup>3</sup>) when compared with the last period. As at 30 September 2025, no loan receivables (31.3.2025: RMB4 million, equivalent to HK\$4.28 million) were outstanding and an interest income of approximately RMB29,000 (equivalent to HK\$32,000) was derived from the loan receivables during the Period (2024: RMB61,000, equivalent to HK\$66,000), particulars of which were set out in Note 13 of the “Notes to the Condensed 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 business 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 whilst using its best endeavour to explore and seize opportunities and cooperation from the broader energy-related businesses.

### **Coal Trading**

During the Period, the Group commenced a new business segment involving the trading of thermal coal as a strategic initiative to diversify the Group’s revenue streams and capitalise upon market opportunities identified within the broader energy sector. This new venture leverages on the existing networks, reputation of, and relationships established by Minsheng Natural Gas throughout the years in the energy sectors, the Group conducts its Coal Trading business through its subsidiaries incorporated in the PRC as the intermediaries, by sourcing and procuring thermal coal from various suppliers and arranging for its sale and delivery to its customers.

Revenue is derived from the sale of thermal coal and its profit is determined by the margin between the purchase and sale price of the thermal coal, net of associated operating costs. The business had commenced operations in July 2025 and during the Period, the aggregate revenue generated from thermal coal sales amounted to approximately RMB14.10 million (tax exclusive) (equivalent to HK\$15.40 million) for approximately 33,000 tons of thermal coal. The cost of sales directly attributable to this revenue was approximately RMB14 million (equivalent to HK\$15.30 million). After accounting for initial operating expenses, the Coal Trading segment recorded a segment profit of approximately RMB0.05 million (equivalent to HK\$0.06 million) for the Period. As a new business, initial performance was impacted by start-up costs and the time required to establish stable supply and sales channels.

The Coal Trading business is subject to specific risks inherent in commodity trading, including without limitation (i) commodity price volatility, which could impact profit margins; (ii) counterparty risk related to the creditworthiness of both suppliers and customers; and (iii) potential logistical or supply chain disruptions. The Group has implemented internal control procedures, including credit assessments of new customer(s), to mitigate these risks.

Looking ahead, the Group will seek to prudently grow the Coal Trading business by expanding its customer base and securing more reliable supply sources. Management's focus will be on achieving reasonable profit growth and ensuring the segment contributes positively to the Group's overall results. The Group will continue to closely monitor the performance of this segment, its associated risks and the market environment to guide its future development strategy.

## **Property**

As at 30 September 2025, 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\$2 million (2024: HK\$11 million) for the Period which was mainly composed of the loss on fair value changes of investment properties in Hong Kong of approximately HK\$5 million for last period (2025: Nil) and share of the associate's loss of HK\$2 million (2024: HK\$6 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 30 September 2025, the Group's investments in listed equity instruments not held for trading amounted to approximately HK\$242 million (31.3.2025: HK\$194 million). The increase in fair value of approximately HK\$60 million (2024: decrease HK\$29 million) for the Period was recognised in other comprehensive income.

The Group has adopted a cautious and disciplined approach in managing the Group's securities portfolio and 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\$22 million (2024: HK\$88 million) for the Period, which was mainly attributable to the share of loss of its investee associates of approximately HK\$34 million (2024: HK\$70 million) during the Period. As at 30 September 2025, the Group's investments in unlisted equity instruments not held for trading amounted to approximately HK\$39 million (31.3.2025: HK\$47 million). The decrease in fair value of approximately HK\$8 million (2024: HK\$0.3 million) for the Period was recognised in other comprehensive income.

The Group adopted a cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base. As at 30 September 2025, only a facility with a principal amount of HK\$1.147 million remained outstanding (31.3.2025: HK\$4.5 million) and full repayment was made after the end of the reporting period. An interest income of approximately HK\$0.08 million was derived from the loan receivable during the Period, particulars of which were set out in Note 13 of "Notes to the Condensed Consolidated Financial Statements". The direct loan financing business contributed revenue of approximately HK\$0.08 million (2024: HK\$0.6 million) for the Period.

The Group held one-third of equity interests in Maxlord Enterprises Limited ("**Maxlord**") and Big Max Limited (together with their subsidiaries, the "**Maxlord Group**"), which are indirect 66.67% owned subsidiaries of Planetree International Development Limited (stock code: 0613.HK), and Maxlord is a licensed money lender carrying out money lending business in Hong Kong. During the Period, the Group shared a loss of approximately HK\$2 million (2024: HK\$8 million) on its investment in the Maxlord Group.

The Group participated in the financing business through a 40% owned associate, Golden Thread Investments Limited ("**Golden Thread**"), which contributed a share of loss of approximately HK\$37 million (2024: HK\$46 million) on its investments in Golden Thread for the Period.

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 30 September 2025, through equity investment in Zaotos Capital Limited (formerly known as Hope Capital Limited), the Group indirectly held 27.13% 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 30 September 2025, the Group also held 31.02% 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 a profit of approximately HK\$5 million (2024: loss of HK\$16 million) during the Period.

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 INVESTMENTS**

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 30 September 2025, the Group's investment in 291,000,000 ordinary listed shares of Oshidori International Holdings Limited ("**Oshidori**"), represented approximately 4.71% of Oshidori's issued share capital, was measured at fair value of approximately HK\$146 million, which represented approximately 15% to the total assets of the Group. Total cost for the investment in Oshidori amounted to approximately HK\$81 million and the cumulative unrealised fair value gain was approximately HK\$65 million.

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 (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 Period, no dividend was received from Oshidori and the unrealised fair value gain of the investment in Oshidori of approximately HK\$7 million was charged to the investment revaluation reserve through other comprehensive income.

As extracted from the interim report of Oshidori for the six months ended 30 June 2025, in the first half of 2025, Oshidori recorded an unaudited net profit of HK\$95 million, compared to a net loss of HK\$112 million for the comparative period. As at 30 June 2025, Oshidori had unaudited total assets and net asset value of HK\$3,328 million and HK\$3,184 million respectively. The liquidity of Oshidori remained strong with a current ratio of 9.1 and a gearing ratio of 1.5%. As at 30 September 2025, the closing price of Oshidori of HK\$0.5 per share represents a discount of approximately 4% to its unaudited net assets value as at 30 June 2025 of HK\$0.52 per share. As a long-term investment, Oshidori represents an attractive value stock pick with potential for a higher return.

Saved as disclosed above, the Group did not hold any other significant investments in any investee company with a value of above 5% of the Group's total assets as at 30 September 2025.

## **MATERIAL ACQUISITION AND DISPOSAL**

The Group did not have material acquisition(s) and disposal(s) during the Period.

## **EVENTS AFTER THE REPORTING PERIOD**

The Group accepted the voluntary conditional general cash offer made by China International Capital Corporation Hong Kong Securities Limited on behalf of Shenyang Shengjing Financial Holding Investment Group Co., Ltd.\* (瀋陽盛京金融投資集團有限公司) (the “**Offeror**”) to acquire all of the ordinary share(s) issued by Shengjing Bank Co., Ltd. (盛京銀行股份有限公司) (“**Shengjing**”) with a nominal value of RMB1.00 each, which were subscribed for and paid up in HK\$ (the “**Shengjing H Share(s)**”), (other than those already held by the Offeror and parties acting in concert with it) in accordance with the Hong Kong Code on Takeovers and Mergers (the “**Share Offer**”) in respect of an aggregate of 11,641,500 Shengjing H Shares at the offer price of HK\$1.60 per Shengjing H Share (the “**Disposal Shares**”), and the Share Offer became unconditional in all respects following, *inter alia*, the passing of the special resolutions at the 2025 first extraordinary general meeting of the holders of the domestic shares of Shengjing and Shengjing H Shares (the “**Shengjing Extraordinary General Meeting**”) and the 2025 first class meeting of Shengjing H shareholders, both of which were convened on 21 October 2025.

The aggregate consideration received by the Group from the Disposal Shares was approximately HK\$18.63 million (exclusive of transaction costs). Immediately upon completion of transfer of the Disposal Shares pursuant to the Share Offer, the Group ceased to have any interest in Shengjing. Details of the acceptance of the Share Offer and the share disposal in relation thereto were set out in the announcement of the Company dated 22 October 2025.

Save as disclosed above, there were no other major subsequent events occurred since the end of the reporting period and up to the date of this announcement.

## **OUTLOOK**

With geopolitical tension and interest rate uncertainties which may dampen business confidence and assets markets, the Board has adopted a cautious and prudent approach in strategic review 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 business opportunities in 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 30 September 2025, the Group had total assets of HK\$955 million (31.3.2025: HK\$939 million) which were financed by shareholders' funds and credit facilities. During the Period, 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 Period, 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 30 September 2025, the Group's bank and other borrowings amounted to approximately HK\$35 million (31.3.2025: HK\$91 million) with approximately HK\$35 million (31.3.2025: HK\$91 million) repayable on demand or within one year. All the borrowings bore interest at fixed rate of which approximately HK\$11 million (31.3.2025: HK\$72 million) is denominated in Hong Kong dollar and approximately HK\$24 million (31.3.2025: HK\$19 million) is denominated in Renminbi. The Group's gearing ratio decreased to 0.04 (31.3.2025: 0.11), which was calculated based on the bank and other borrowings of approximately HK\$35 million (31.3.2025: HK\$91 million) and the equity attributable to owners of the Company of approximately HK\$874 million (31.3.2025: HK\$825 million).

Cash, bank balances and deposits of the Group as at 30 September 2025 amounted to approximately HK\$6 million (31.3.2025: HK\$22 million), of which approximately HK\$2 million (31.3.2025: HK\$10 million) was denominated in Hong Kong dollar and approximately HK\$4 million (31.3.2025: HK\$12 million) was denominated in Renminbi respectively.

## **CAPITAL STRUCTURE**

During the Period, the Group has not conducted any equity fund raising activities. As at 30 September 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.

## **EXPOSURE TO FLUCTUATION IN EXCHANGE RATE**

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars and Renminbi. 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 Period, no financial instruments had been used for hedging purpose and no foreign currency net investments were hedged by currency borrowings or other hedging instruments.

## **CONTINGENT LIABILITY**

As at 30 September 2025, the Group had no contingent liabilities (31.3.2025: Nil).

## **PLEDGE OF ASSETS**

As at 30 September 2025, the Group pledged certain right-of-use assets, property, plant and equipment, intangible assets and financial assets measured at FVOCI of the Group with an aggregate value of approximately HK\$101 million (31.3.2025: HK\$53 million) to secure general credit facilities granted to the Group.

## **COMMITMENTS**

As at 30 September 2025, the Group had no expenditure contracted for but not provided for in the condensed consolidated financial statements (31.3.2025: Nil).

## **NUMBER OF EMPLOYEES AND REMUNERATION POLICY**

As at 30 September 2025, the Group employed a total of 69 (31.3.2025: 68) full time employees. Remuneration packages consisted of salary as well as performance-based bonus.

## **PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

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

## **CORPORATE GOVERNANCE**

Throughout the six months ended 30 September 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 following deviation:

Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the “**Corporate Governance Code**”) stipulates that the roles of chairman (the “**Chairman**”) and the chief executive officer (the “**CE**”) should be separate and should not be performed by the same individual. Following the resignation of the former managing director (which is equivalent to the CE) with effect from 1 July 2023, Mr Kwong Kai Sing, Benny (“**Mr Kwong**”) was appointed as the managing director of the Company (the “**Managing Director**”) and has been performing 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 Corporate Governance Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of the other existing members of the Board, including the independent non-executive directors, the Board is appropriately structured with 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 of the Company.

## **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**”). After having made specific enquiries, all directors of the Company have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

## **AUDIT COMMITTEE**

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.

During the Period, the Audit Committee had reviewed with the management the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

## **REVIEW OF ACCOUNTS**

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Company for the Period and has recommended its adoption by the Board.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This results announcement is published on the Company's website at [www.blueriverholdings.com.hk](http://www.blueriverholdings.com.hk) under "Announcements" in the "Investor Relations" section and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) under "Listed Company Information". The 2025/2026 Interim Report will be despatched to shareholders of the Company and be posted on the aforesaid websites in December 2025.

By Order of the Board

**Blue River Holdings Limited**

**Benny KWONG**

*Chairman*

Hong Kong, 28 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

*\* For identification purpose only*