Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

VOLUNTARY ANNOUNCEMENT COOPERATION FRAMEWORK AGREEMENT IN RELATION TO THE POTENTIAL COOPERATION

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of Blue River Holdings Limited (the "**Company**", together with its subsidiaries are referred as the "**Group**") on a voluntary basis to update the shareholders (the "**Shareholders**") and potential investors of the Company on the latest business development of the Group.

COOPERATION FRAMEWORK AGREEMENT

The Board is very pleased to announce that on 2 February 2026, the Company and 武漢能源儲備運營投資有限公司 (Wuhan Energy Reserve Operation Investment Company Limited*, "**Wuhan Energy Reserve**") have entered into a non-legally binding cooperation framework agreement (the "**Cooperation Framework Agreement**"), pursuant to which the parties shall explore cooperation and collaboration in resources sharing and building a cooperation hub in respect of, *inter alia*, liquefied natural gas (the "**LNG**") storage facility construction and operation, furtherance of the "Mobilization of Natural Gas from Sea to River" initiatives, establishing import LNG inland distribution channels via the Yangtze's golden waterway and supporting infrastructure and coal trading business so as to enhance the upstream as well as the downstream of its supply chains and to accomplish synergies between the parties (hereinafter referred as the "**Cooperation**").

The Cooperation Framework Agreement

Date: 2 February 2026

Parties:

(i) The Company; and

(ii) Wuhan Energy Reserve.

As at the date of this announcement, the Company is an exempted 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**"). Wuhan Energy Reserve is a state owned company established in the People's Republic of China (the "**PRC**") with limited liability.

To the best knowledge of the Directors, Wuhan Energy Reserve and its ultimate beneficial owner(s) are independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on of The Stock Exchange (the "**Listing Rules**")).

Upon signing of the Cooperation Framework Agreement, the parties shall set up a project working group with designated personnel appointed to agree and work on the Cooperation project(s) scope and details. Both parties will use their best endeavour to facilitate and work with each other on the potential Cooperation areas and the relevant technical, financial, legal and market analysis, feasibility studies and due diligence work.

Formal Agreement

Upon signing of the Cooperation Framework Agreement, the parties will, as soon as practicable, use their best endeavour to negotiate and agree on the scope and details of the Cooperation and enter into a definitive agreement with respect to the Cooperation and the Cooperation Framework Agreement shall lapse automatically within 12 months unless it is agreed to be extended by both parties.

Binding Effect

The Cooperation Framework Agreement is an expression of the parties' intention as to further negotiations in respect of the Cooperation. Accordingly, save for terms relating to confidentiality and governing law and jurisdiction, the Cooperation Framework Agreement shall create no legal or binding obligations on the parties.

REASONS FOR AND BENEFITS OF THE COOPERATION

Leveraging on the support of national Yangtze River protection strategy, the parties shall explore Cooperation and collaboration in resources sharing and building a cooperation hub in respect of, *inter alia*, LNG storage facility construction and operation, furtherance of the "Mobilization of Natural Gas from Sea to River" projects, establishing import LNG inland distribution channels via the Yangtze's golden waterway and supporting infrastructure (including liquified petroleum gas/LNG integrated berths, bunkering berths, construction of dedicated export pipelines and coal trading business etc.) so as to enhance the upstream as well as the downstream of its supply chain and to accomplish synergies between the parties.

Based on the above, the Directors are of the view that the Cooperation is in the interests of the Company and the Shareholders as a whole.

GENERAL

As at the date of this announcement, the Cooperation is still subject to further negotiations and no legally binding agreement on the subject matter has been entered into. The Cooperation, if proceeded and materialised, may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules and further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

As the Cooperation Framework Agreement may or may not lead to the entering into of any definitive agreement(s), the Board wishes to emphasise that the Cooperation may or may not proceed. Shareholders and the potential investors of the Company are urged to exercise caution when dealing with the shares of the Company.

By Order of the Board

Blue River Holdings Limited

HO Sze Nga

Company Secretary

Hong Kong, 2 February 2026

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

Executive Directors:	*Independent Non-Executive Directors:*
Benny KWONG *(Chairman and Managing Director)* AU Wai June	YU Chung Leung LAM John Cheung-wah LIU Jianyi

* *For identification purposes only*