Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

DECISION OF THE LISTING DIVISION ON RULE 13.24 OF THE LISTING RULES

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

DECISION ON COMPLIANCE WITH RULE 13.24 OF THE LISTING RULES

On 24 April 2026, the Company received a letter from the Stock Exchange (the "**Letter**") notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its shares under Rule 13.24 of the Listing Rules and that trading in the Company's shares will be suspended on 7 May 2026 under Rule 6.01(3) of the Listing Rules (the "**Decision**") unless the Company applies for a review of the Decision in accordance with its rights under Chapter 2B of the Listing Rules. The content of the Letter regarding this Decision is as follows:

Having considered the information available, the Stock Exchange considers that the Company has failed to demonstrate that it maintains a sufficient level of operations and assets of sufficient value to support its operations to meet Rule 13.24 of the Listing Rules. Factors that the Stock Exchange has considered include the following:

On operation

Ports and Logistics Business (the "Ports and Logistics Business")

Following the cessation of the distribution of liquefied petroleum gas and provision of port-related services, the Company is only engaged in the compressed natural gas (the "**CNG**") distribution business. Revenue generated from this business has decreased significantly from approximately HK$80 million in FY2022 to approximately HK$37 million in FY2025, primarily due to government policies promoting electric-powered vehicles introduced in 2022. The Company, excluding one-off gain on disposal of subsidiaries, reported consecutive segment losses in the past three years. It expects the demand for CNG to continue to decline in the next few years.

The deterioration in the CNG distribution business is structural rather than temporary. The Company has no plan to reverse the decline and only intends to manage a steady decline in revenue. Therefore, the Stock Exchange does not consider the CNG distribution business to be viable and sustainable.

Coal Trading Business (the "Coal Trading Business")

The Coal Trading Business was commenced in July 2025 and has a limited track record. Since commencement, the Company has secured only two customers notwithstanding its claims of established business connections. This business recorded minimal gross profit of approximately HK$0.2 million and a thin profit margin of approximately 0.89% for the nine months ended 31 December 2025. The Company has not demonstrated how its asserted existing networks, expertise and business model could significantly enhance the operating scale of the Coal Trading Business.

The credibility and achievability of the forecasted revenue and profit for FY2026 and FY2027 are also questionable, as they are based entirely on a single one-year agreement entered into in September 2025 without any minimum purchase commitment. Even if the forecasts materialise, the Company only expects to generate minimal gross profits in each of FY2026 and FY2027, which would be insufficient to cover its corporate expenses.

In view of the foregoing, the Coal Trading Business has not been demonstrated to be viable and sustainable.

Other Businesses

The property business and the financial service business of the Group have minimal operating scale and have ceased to generate revenue. The Company does not currently have any investment properties nor outstanding loans, and has not provided any specific plan for future developments.

The potential liquefied natural gas business and the recycling business are still at a very preliminary stage with no concrete development plan nor timeline. The Stock Exchange does not consider these businesses to be of substance, or viable and sustainable.

For the securities business of the Group, given proprietary trading and/or investment in securities by an issuer and its subsidiaries are normally excluded under Rule 13.24(2) of the Listing Rules when considering whether the issuer can meet Rule 13.24(1) of the Listing Rules, its performance will not be taken into account in the assessment of compliance with Rule 13.24 of the Listing Rules.

On assets

As at 30 September 2025, the Company had cash and cash equivalents of approximately HK$5 million and financial assets measured at fair value through other comprehensive income (the "**FVOCI**") of approximately HK$281 million, which had increased thereafter. The Company asserted that its investments in listed securities could be realised to provide working capital to its businesses as and when needed. However, the Company has not provided any concrete and credible plans to use these assets to support the growth of its operations.

Given that the substance, viability and/or sustainability of the Company's businesses are questionable with reference to the Stock Exchange's analysis set out above, the Stock Exchange remains concerned whether the above assets are used to support the Company's operations that generate sufficient revenue and profits to warrant a continued listing.

Trading suspension and delisting procedures

Under Rule 13.24 of the Listing Rules, an issuer must carry out a business with a sufficient level of operations and assets of sufficient value to support its operations. The Company's current business performance and financial position give rise to the Stock Exchange's concern about the Company's non-compliance with Rule 13.24 of the Listing Rules. As explained above, having reviewed the submission by the Company, the Stock Exchange considers that the Company has failed to demonstrate that it has a sufficient level of operations and assets as it is required to do so under the Listing Rules to warrant its continued listing.

Given the Stock Exchange's Decision that the Company has failed to comply with Rule 13.24 of the Listing Rules, the Stock Exchange will suspend trading in the Company's shares under Rule 6.01(3) of the Listing Rules after the expiry of seven business days from the date of the Letter (i.e. 7 May 2026) if the Company does not request a review of the Decision as set below. Before trading is allowed to resume, the Company must re-comply with Rule 13.24 of the Listing Rules, fulfil any resumption guidance that may be set by the Stock Exchange and is in full compliance with the Listing Rules to the Stock Exchange's satisfaction. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 18 months.

RIGHT TO REVIEW

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Committee of the Stock Exchange (the "**Listing Committee**") for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision. Trading in the Company's shares will be suspended after the expiry of seven business days from the date of the Decision (i.e. 7 May 2026), unless the Company applies for a review of the Decision.

The Company is in the process of reviewing the Letter and is considering the Decision and the Board intends to submit a written request for the Decision to be referred to the Listing Committee, subject to taking professional advice in respect of its right to review to the Listing Committee. Shareholders and potential investors of the Company are reminded that the Company has yet to make a decision as to whether or not to request a review of the Decision and the outcome of the review of the Decision by the Listing Committee, should a request be ever lodged, is uncertain.

Further announcements will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised 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, 24 April 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	YU Chung Leung
(Chairman and Managing Director)	LAM John Cheung-wah
AU Wai June	LIU Jianyi