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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 2026

The board (the "**Board**") of directors (the "**Directors**") 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 2026 (the "**Year**").

RESULTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Revenue			
Sales and services income	3	**34,100**	37,044
Interest income	3	**86**	919
Rental income	3	**836**	1,050
		35,022	39,013
Cost of sales and services rendered		**(26,585)**	(28,902)
Gross profit		**8,437**	10,111
Other income	5	**4,644**	4,504
Other gains and losses	6	**(405)**	(36,696)
Distribution and selling expenses		**(7,104)**	(8,456)
Administrative expenses		**(36,011)**	(45,128)
Impairment loss reversed (recognised) on financial assets, net	7	**23,836**	(3,696)
Finance costs	8	**(1,534)**	(1,567)
Fair value changes of investment properties		**—**	(3,500)
Share of results of associates		**59,454**	(93,088)
Share of results of a joint venture		**(15)**	123
Profit (loss) before taxation	9	**51,302**	(177,393)
Taxation	10	**(1)**	8
Profit (loss) for the year		**51,301**	(177,385)

RESULTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Profit (loss) for the year attributable to:			
— Owners of the Company		**51,309**	(177,376)
— Non-controlling interests		**(8)**	(9)
		51,301	(177,385)
	Notes	***HK cents***	*HK cents*
Earning (loss) per share	*11*		
Basic and diluted		**4.9**	(17.0)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

	2026	2025
	HK$'000	*HK$'000*
Profit (loss) for the year	**51,301**	(177,385)
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss		
Change in fair value of financial assets measured at fair value through other comprehensive income ("**FVOCI**"), net of tax	**459,018**	102,184
Share of other comprehensive income (expense) of associates	**151,603**	(32,915)
Items that may be subsequently reclassified to profit or loss		
Exchange differences arising from translation of foreign operations	**263**	(41)
Other comprehensive income for the year	**610,884**	69,228
Total comprehensive income (expense) for the year	**662,185**	(108,157)
Total comprehensive income (expense) for the year attributable to:		
— Owners of the Company	**662,193**	(108,148)
— Non-controlling interests	**(8)**	(9)
	662,185	(108,157)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	**2026** **HK$'000**	2025 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**7,417**	9,314
Right-of-use assets		**5,321**	6,524
Intangible assets		**3,237**	1,009
Interests in associates		**812,373**	590,616
Interest in a joint venture		**108**	123
Financial assets measured at FVOCI		**673,058**	241,522
		1,501,514	849,108
CURRENT ASSETS			
Inventories of finished goods		**53**	40
Loan receivables	*13*	**—**	5,066
Amounts due from former subsidiaries in liquidation		**—**	—
Receivable held in custody	*14*	**—**	44,450
Trade and other receivables	*15*	**31,466**	19,155
Short-term bank deposits		**11,001**	8,565
Bank balances and cash		**21,488**	13,016
		64,008	90,292
CURRENT LIABILITIES			
Trade and other payables	*16*	**41,919**	17,376
Contract liabilities		**—**	2
Lease liabilities		**2,439**	2,485
Amount due to a non-controlling shareholder		**8,891**	8,891
Bank and other borrowings		**27,180**	91,051
Tax payable		**11**	—
		80,440	119,805
NET CURRENT LIABILITIES		**(16,432)**	(29,513)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,485,082**	819,595

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
NON-CURRENT LIABILITIES			
Lease liabilities		**4,553**	1,251
Deferred tax liabilities		**201**	201
		4,754	1,452
NET ASSETS		**1,480,328**	818,143
CAPITAL AND RESERVES			
Share capital		**104,095**	104,095
Reserves		**1,383,279**	721,086
Equity attributable to owners of the Company		**1,487,374**	825,181
Non-controlling interests		**(7,046)**	(7,038)
TOTAL EQUITY		**1,480,328**	818,143

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 sale and distribution and logistics business and coal trading agency services 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 (the "**HKFRSs**"), Hong Kong Accounting Standards (the "**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.

2. MATERIAL ACCOUNTING POLICIES — CONTINUED

Basis of preparation — Continued

As of 31 March 2026, the Group's current liabilities exceeded its current assets by HK$16,432,000. 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 of the Company (the "**Management**") has prepared a cash flow forecast for a period of not less than 12 months from 31 March 2026 (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 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.

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, which are measured at fair values.

Application of new and amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time in the current year:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKAS 21 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 the consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES — CONTINUED

Basis of preparation — Continued

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosure[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

3. REVENUE

An analysis of revenue is as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers:		
Sale of compressed natural gas ("**CNG**")	**33,745**	37,044
Coal trading agency income	**355**	—
Interest income from loan receivables	**86**	919
	34,186	37,963
Revenue from other sources:		
Rental income from investment properties	**—**	1,050
Rental income from leasing parts of property, plant and equipment to a third party	**836**	—
	836	1,050
Total	**35,022**	39,013

	2026	2025
	HK$'000	*HK$'000*
Timing of revenue recognition:		
At a point in time	**34,100**	37,044
Over time	**86**	919
	34,186	37,963

Revenue from contracts with customers includes revenue from sale of CNG and coal trading agency services, both of which are recognised at a point in time, and interest income from loan receivables, which is recognised over time.

4. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to the 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.

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) 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 profit (loss) before tax in arriving at the segment results.

The operating and reportable segments are as follows:

Ports and logistics	—	CNG sale and distribution and logistics businesses in the PRC
Coal trading	—	Coal trading agency services 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 year ended 31 March 2026

	Ports and logistics	Coal trading	Property	Securities	Financial services	Segment total and consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	**34,581**	**355**	**—**	**—**	**86**	**35,022**
Segment results	**(2,617)**	**380**	**(3,010)**	**22**	**75,102**	**69,877**
Corporate and other expenses						**(37,284)**
Impairment loss reversed on amounts due from former subsidiaries in liquidation						**20,375**
Net exchange loss						**(132)**
Finance costs						**(1,534)**
Profit before taxation						**51,302**
Taxation						**(1)**
Profit for the year						**51,301**

4. SEGMENT INFORMATION — CONTINUED

Segment revenue and results — Continued

For the year ended 31 March 2025

	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	37,044	—	1,050	—	919	39,013
Segment results	(12,433)	—	(12,617)	(12)	(111,210)	(136,272)
Corporate and other expenses						(39,569)
Net exchange gain						15
Finance costs						(1,567)
Loss before taxation						(177,393)
Taxation						8
Loss for the year						(177,385)

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 31 March 2026

	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*
ASSETS						
Segment assets	**25,010**	**31,890**	**8,291**	**568,825**	**908,258**	**1,542,274**
Unallocated assets*						**23,248**
Consolidated total assets						**1,565,522**
LIABILITIES						
Segment liabilities	**23,796**	**15,093**	**9,014**	**—**	**24**	**47,927**
Unallocated liabilities*						**37,267**
Consolidated total liabilities						**85,194**

At 31 March 2025

	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*
ASSETS						
Segment assets	33,040	—	62,019	201,139	629,091	925,289
Unallocated assets*						14,111
Consolidated total assets						939,400
LIABILITIES						
Segment liabilities	6,707	—	8,994	2,011	70,143	87,855
Unallocated liabilities*						33,402
Consolidated total liabilities						121,257

* Unallocated assets include short-term bank deposits and cash and bank balances of approximately HK$14,012,000 (2025: HK$4,678,000), while the unallocated liabilities include other borrowings of approximately HK$15,855,000 (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 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, intangible asset 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 as part of segment results.

5. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Bank and other interest income	**453**	202
Consultancy service income	**4,156**	4,070
Sundry income	**35**	232
Total	**4,644**	4,504

6. OTHER GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Net exchange (loss) gain	**(132)**	15
Gain on termination of lease contracts	**108**	3,645
Recovery of bad debts written off in previous years	**—**	1,327
Impairment loss on property, plant and equipment	**(334)**	(4,972)
Impairment loss on right-of-use assets	**(10,677)**	(4,314)
Loss on disposal of property, plant and equipment	**(70)**	(1,770)
Loss on disposal of investment properties	**—**	(977)
Gains (losses) on changes in ownership in associates	**10,700**	(29,650)
Total	**(405)**	(36,696)

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

	2026	2025
	HK$'000	*HK$'000*
Impairment loss reversed (recognised) on loan receivables	**3,793**	(3,696)
Impairment loss recognised on other receivables	**(332)**	—
Impairment loss reversed on amounts due from former subsidiaries in liquidation	**20,375**	—
Total	**23,836**	(3,696)

8. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bank borrowings	**250**	—
Interest on other borrowings	**999**	1,193
Imputed interest on lease liabilities	**285**	374
Total	**1,534**	1,567

9. PROFIT (LOSS) BEFORE TAXATION

	2026	2025
	HK$'000	*HK$'000*
Profit (loss) before taxation has been arrived at after charging:		
Amortisation of intangible assets	**45**	44
Auditor's remuneration		
— Audit services	**980**	1,060
— Non-audit services	**220**	748
Cost of inventories and services rendered recognised as an expense	**26,585**	28,902
Depreciation of property, plant and equipment	**2,497**	3,425
Depreciation of right-of-use assets	**918**	2,078
Staff costs	**23,590**	27,497
Expenses related to short-term leases and leases of low-value assets	**2,984**	2,206
and after crediting:		
Rental income, net of direct operating expenses	**836**	854

10. TAXATION

	2026 *HK$'000*	2025 *HK$'000*
Taxation comprises tax charge (credit) below:		
Taxation arising in the PRC		
Current year	**15**	3
Overprovision in prior years	**(3)**	—
	12	3
Deferred taxation arising in the PRC	**(11)**	(11)
Total	**1**	(8)

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. EARNING (LOSS) PER SHARE

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

	2026 *HK$'000*	2025 *HK$'000*
Profit (loss) for the year attributable to owners of the Company for the purpose of calculating basic and diluted earning (loss) per share	**51,309**	(177,376)

11. EARNING (LOSS) PER SHARE — CONTINUED

	2026	2025
	Number of shares	*Number of shares*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earning (loss) per share	**1,040,946,114**	1,040,946,114

Diluted earning (loss) per share is equal to the basic earning (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 has resolved not to recommend for shareholders' approval the payment of any final dividend for the Year (2025: Nil).

13. LOAN RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Loan receivables	**—**	8,783
Less: Impairment allowance	**—**	(3,717)
Total	**—**	5,066

14. RECEIVABLE HELD IN CUSTODY

The amount represented consideration received by the custodian on behalf of the Group for the disposal of investment properties. The balance was utilised to repay the other borrowings in accordance with the Group's instructions during the Year.

15. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK$11,115,000 (2025: HK$5,778,000).

Trade receivables mainly arise from ports and logistics business. The Group's credit terms for customers are generally 60 days which are negotiated at terms determined and agreed with its customers. The Group does not hold any collateral in respect of these balances.

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:

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**11,113**	5,778
More than 90 days and within 180 days	**2**	—
	11,115	5,778

16. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK$2,723,000 (2025: HK$2,455,000) and their ageing analysis presented based on the invoice date at the end of the reporting period is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**2,607**	2,455
More than 180 days	**116**	—
	2,723	2,455

The average credit period on trade payables is 30 days. The Group has implemented financial risk management policies to ensure that trade payables are settled within the agreed credit period.

17. EVENTS AFTER THE REPORTING PERIOD

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

FINAL DIVIDEND

The Board has resolved not to recommend payment of a final dividend for the Year (2025: Nil).

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed during the period from Friday, 21 August 2026 to Wednesday, 26 August 2026, 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 2026 Annual General Meeting (the "**2026 AGM**") to be held on Wednesday, 26 August 2026. In order to be eligible to attend and vote at the 2026 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 Thursday, 20 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the Year, the Group recorded a consolidated revenue of approximately HK$35 million (2025: HK$39 million) and gross profit of approximately HK$8 million (2025: HK$10 million). The decrease in revenue during the Year was mainly due to the decrease in sales of the CNG impacted by the increased popularity of electric-powered vehicles and interest income from loan receivables. During the Year, the Group recorded a profit before taxation of approximately HK$51 million (2025: loss of HK$177 million), which was composed of:

(i) net loss of approximately HK$2.6 million (2025: HK$12 million) in ports and logistics segment;

(ii) net gain of approximately HK$0.38 million (2025: Nil) in coal trading segment;

(iii) net loss of approximately HK$3 million (2025: HK$13 million) in property segment;

(iv) net gain of approximately HK$0.02 million (2025: loss of HK$0.01 million) in securities segment;

(v) net gain of approximately HK$75 million (2025: loss of HK$111 million) in financial services segment;

(vi) net corporate and other expenses (including the impairment loss on right-of-use assets) of approximately HK$37 million (2025: HK$39 million);

(vii) net exchange loss of approximately HK$0.13 million (2025: gain of HK$0.01 million);

(viii) impairment loss reversed on amounts due from former subsidiaries in liquidation of approximately HK$20 million (2025: Nil); and

(ix) finance costs of approximately HK$2 million (2025: HK$2 million).

After taking into account the tax charge of approximately HK$0.001 million (2025: credit of HK$0.01 million), the operations of the Group recorded profit for the Year of approximately HK$51 million (2025: loss of HK$177 million).

Net profit for the Year attributable to the owners of the Company was approximately HK$51 million (2025: loss of HK$177 million) and basic earning per share was approximately HK4.9 cents (2025: loss per share of HK17.0 cents). The increase in net profit for the Year was mainly attributable to the net effect of (a) net gain of approximately HK$59 million from share of results of associates for the Year, as compared to net loss of approximately HK$93 million for last year; (b) other losses decreased from approximately HK$37 million for last year to approximately HK$0.4 million for the Year; (c) reversal of impairment loss on amounts due from the former subsidiaries in liquidation of approximately HK$20 million for the Year, as compared with no reversal of impairment loss for last year; (d) decrease in administrative expenses from approximately HK$45 million for last year to approximately HK$36 million for the Year; and (e) no loss on fair value changes of investment properties for the Year, as compared with loss on fair value changes of investment properties of approximately HK$4 million for last year.

When compared with the Group's financial position as at 31 March 2025, total assets increased by 66% to approximately HK$1,565 million (2025: HK$939 million). As at 31 March 2026, net current liabilities amounted to approximately HK$16 million (2025: HK$30 million), whereas current ratio deriving from the ratio of current assets to current liabilities increased to 0.8 times (2025: 0.75 times). After taking into account (a) the net profit attributable to the owners of the Company of approximately HK$51 million; (b) the increase in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK$459 million recognised in the investment revaluation reserve; (c) the share of other comprehensive income of associates of approximately HK$152 million; and (d) the Renminbi exchange surplus of approximately HK$0.26 million arising from translation of foreign operations, equity attributable to owners of the Company increased by 80% to approximately HK$1,487 million (2025: HK$825 million), representing HK$1.43 (2025: HK$0.79) per share as at 31 March 2026.

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and logistics

During the Year, the CNG sale and distribution and logistics businesses of Minsheng Natural Gas in Wuhan, the PRC recorded a segment loss of approximately HK$2.6 million (2025: HK$12 million). Currently, Minsheng Natural Gas owns and operates three CNG automotive fueling stations in Wuhan City. 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 11% to approximately 8 million m^3 (2025: 9 million m^3) when compared with last year. As at 31 March 2026, no loan receivables (2025: principal amount of 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 Year (2025: RMB127,000, equivalent to HK$137,000).

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 sale and distribution business of Minsheng Natural Gas. The Group shall continue its operation of the CNG sale and distribution and logistics businesses through Minsheng Natural Gas in Wuhan City primarily for fulfilment 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 sale and 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 with potential business partner(s) and seize cooperation and collaboration opportunities from the broader energy-related and green businesses, leveraging on the Group's expertise and extensive experience and industry-specific network previously established in the energy sector throughout the years and the capability and resources in the capital market accessible by the Company.

Coal trading

During the Year, 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. Through its subsidiaries incorporated in the PRC as the intermediaries, the Group conducts its coal trading business by sourcing and procuring thermal coal from various suppliers and arranging for its sale and delivery to customers.

Revenue is derived from the coal trading agency services of thermal coal and its agency services income represents price spread between the purchase price and sale price of the thermal coal, net of associated operating costs. The business commenced operations in July 2025 and during the Year, the aggregate revenue generated from thermal coal trading amounted to approximately HK$0.4 million (tax exclusive) for approximately 75,000 tons of thermal coal. The coal trading segment recorded a segment profit of approximately HK$0.38 million for the Year. As a new business, initial performance was impacted by the time required to establish stable supply and sales channels.

Price fluctuations of thermal coal reflected the high degree of uncertainty in the market. The sustained downturn in the price benchmark squeezed trading intermediaries from both upstream and downstream, severely narrowing profit margins and posing challenges to traditional coal trading business model.

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 but without limitation credit assessments of new customer(s), to mitigate these risks.

Looking ahead, the Group will seek to grow the coal trading business by expanding its customer base and securing more reliable supply. The 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 31 March 2026, 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$3 million (2025: HK$13 million) for the Year which was mainly composed of share of the associate's loss of approximately HK$2.8 million for the Year (2025: HK$9 million) and the loss on fair value changes of investment properties in Hong Kong of approximately HK$4 million for last year (2026: nil), as affected by the interest rate fluctuation and uncertainties, sluggish economy as well as the weak demand for office premises in Hong Kong.

Securities

The securities segment recorded a segment profit of approximately HK$0.02 million (2025: loss of HK$0.01 million). As at 31 March 2026, the Group's investments in listed equity instruments not held for trading amounted to approximately HK$569 million (2025: HK$194 million). The increase in fair value of approximately HK$402 million (2025: HK$90 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 profit of approximately HK$75 million (2025: loss of HK$111 million) for the Year, which was mainly attributable to the share of profit of its investee associates of approximately HK$64 million (2025: loss of HK$81 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. As at 31 March 2026, there was no outstanding loan (2025: HK$4.5 million). An interest income of approximately HK$0.09 million was derived from the loan receivables during the Year (2025: HK$1 million). The direct loan financing business contributed revenue of approximately HK$0.09 million (2025: HK$1 million) for the Year.

The Group held one-third of equity interest 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 carried out money lending business in Hong Kong. During the Year, the Group shared a profit of approximately HK$4 million (2025: loss of HK$8 million) on its investment in the Maxlord Group.

The Group participated mainly in the financing business through a 40% owned associate, Golden Thread Investments Limited (“**Golden Thread**”) as at 31 March 2026. During the Year, the Group shared a loss of approximately HK$29 million (2025: HK$91 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 2026, 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 31 March 2026, 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$89 million (2025: HK$18 million) during the Year.

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 2026, the Group’s investment in 291,954,000 ordinary listed shares of Oshidori International Holdings Limited (“**Oshidori**”), represented approximately 4.2% of Oshidori’s issued share capital, was measured at fair value of approximately HK$505 million, which represented approximately 32% 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$424 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 (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 a realised gain from disposal of approximately HK$1 million was recorded whilst the unrealised fair value gain of the investment in Oshidori of approximately HK$366 million was credited to the investment revaluation reserve through other comprehensive income.

As extracted from the annual report of Oshidori for the year ended 31 December 2025, Oshidori recorded an audited net profit of approximately HK$179 million, compared to a net loss of HK$195 million for the comparative year. As at 31 December 2025, Oshidori had audited total assets and net asset value of approximately HK$3,286 million and HK$3,119 million respectively. The liquidity of Oshidori remained strong with a current ratio of 9.9 and a gearing ratio of 1.5%. As at 31 March 2026, the closing price of Oshidori of HK$1.73 per share representing a gain of approximately 518% over the acquisition costs by the Company and the Oshidori shares is shown to be a value stock pick with potential for a higher return as a long-term investment.

MATERIAL ACQUISITIONS AND DISPOSALS

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. (瀋陽盛京金控投資集團有限公司) (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 held by the Group 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 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). The Disposal Shares were classified as financial assets measured at fair value through other comprehensive income as at 31 March 2026 and the disposal has no significant fair value change in the other comprehensive income. 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, the Group did not have other material acquisition(s) and disposal(s) during the reporting period.

EVENTS AFTER THE REPORTING PERIOD

The Company received, on 24 April 2026, a letter from the Stock Exchange (the "**Decision Letter**") notifying the Company of its decision that the Company 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 (the "**Shares**") would be suspended on 7 May 2026 under Rule 6.01(3) of the Listing Rules (the "**Decision**") unless the Company applied for a review of the Decision in accordance with its rights under Chapter 2B of the Listing Rules.

After careful consideration and having taken professional advice, the Board resolved not to exercise its right to seek a review of the Decision. Accordingly, trading in the Shares on the Stock Exchange have been suspended with effect from 9:00 a.m. on Thursday, 7 May 2026 and will remain suspended until further notice.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 6 November 2027. If the Company fails to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its Shares by 6 November 2027, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period or to cancel the listing of the Company immediately, where appropriate.

The Company must announce its first quarterly update on or before 6 August 2026 and every 3 months from 6 August 2026 until the resumption of trading in the Shares or cancellation of listing (whichever is earlier). Details of Decision, the trading suspension and the resumption guidance were set out in the Company's announcements dated 24 April 2026, 7 May 2026 and 18 May 2026 respectively.

Crowe (HK) CPA Limited ("**Crowe**") had resigned, and ZHONGHUI ANDA CPA Limited was appointed, as the auditor of the Company ("**Auditor**") with effect from 19 May 2026. Details of the change of Auditor was set out in the Company's announcement dated 19 May 2026.

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

OUTLOOK

The Board conducts strategic reviews of the Group's assets from time to time with a view to maximising returns for the shareholders of the Company. The divestment of inefficient and/or loss-making investments from time to time provides the Group with additional capital and financial flexibility to pursue suitable business opportunities in the future, enhance operational efficiency and improve investment returns for the Group.

Whilst the Board is disappointed with the outcome of the Decision, the Management has nevertheless focused its efforts and resources on strengthening the Group's operational foundations and continuing its active search for sustainable and viable business opportunities and collaborations across all relevant sectors, including without limitation, financial services and broader energy-related businesses, with the objective of achieving a resumption of trading of the Shares as soon as practicable.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2026, the Group had total assets of approximately HK$1,565 million (2025: HK$939 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 2026, the Group's bank and other borrowings amounted to approximately HK$27 million (2025: HK$91 million) with approximately HK$27 million (2025: HK$91 million) repayable on demand or within one year and no bank and other borrowings is repayable after one year (2025: Nil). No borrowings are denominated in Hong Kong dollar (2025: HK$72 million) bore interest at fixed rate. Borrowings denominated in Renminbi of approximately HK$27 million (2025: HK$19 million) bore interest at fixed rate (2025: HK$13 million bore interest at fixed rate and the rest of HK$6 million was non-interest bearing). The Group's gearing ratio decreased to 0.02 (2025: increased to 0.11), which was calculated based on the total borrowings of approximately HK$27 million (2025: HK$91 million) and the equity attributable to the owners of the Company of approximately HK$1,487 million (2025: HK$825 million).

Cash, bank balances and deposits of the Group as at 31 March 2026 amounted to approximately HK$33 million (2025: HK$22 million), of which approximately HK$13 million (2025: HK$10 million) was denominated in Hong Kong dollar and approximately HK$20 million (2025: HK$12 million) was denominated in Renminbi.

CAPITAL STRUCTURE

During the Year, the Group has not conducted any equity fund raising activities. As at 31 March 2026, 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 2026, the Group had no expenditure contracted for but not provided for in the consolidated financial statements (2025: 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 2026, the Group had no contingent liabilities (2025: Nil).

PLEDGE OF ASSETS

As at 31 March 2026, the Group pledged certain right-of-use assets, property, plant and equipment and intangible assets of the Group with an aggregate value of approximately HK$7 million (2025: HK$53 million, including financial assets measured at FVOCI in HK$45 million) to secure general credit facilities granted to the Group.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 67 (2025: 68) full-time employees, inclusive of the Directors. 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, the Company had 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 its 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.

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 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, namely Mr Yu Chung Leung, Mr Lam John Cheung-wah and Ms. Liu Jianyi.

The annual results of the Group for the Year have been reviewed by the Audit Committee.

SCOPE OF WORK OF ZHONGHUI ANDA 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 as set out in this announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by ZHONGHUI ANDA 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 ZHONGHUI ANDA CPA Limited on this 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 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 2026 Annual Report will be despatched to shareholders of the Company and will be made available on the aforesaid websites later in July 2026.

ANNUAL GENERAL MEETING

The 2026 AGM is scheduled to be held on Wednesday, 26 August 2026. Notice of the 2026 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.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 7 May 2026 and will remain suspended until fulfilment of the resumption guidance issued by the Stock Exchange to the Company dated 14 May 2026.

By Order of the Board

Blue River Holdings Limited

Benny KWONG

Chairman and Managing Director

Hong Kong, 10 July 2026

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

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