THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **Blue River Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Chinese translation of this circular is for reference only and in case of any inconsistency, the English version shall prevail.

Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, REMUNERATION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 12/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 26 August 2026 at 10:30 a.m. (the "**2026 AGM**") was set out on pages 15 to 19 of this circular. A form of proxy for use by the shareholders at the 2026 AGM or any adjournment thereof (as the case may be) was enclosed with this circular.

In the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at 7:00 a.m. or any time thereafter on Wednesday, 26 August 2026, the 2026 AGM shall automatically be postponed to Wednesday, 2 September 2026 (the "**Re-scheduled Day**"), the date on which no black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted at 7:00 a.m. or any time thereafter and in such case the 2026 AGM shall be held at 10:30 a.m. on the Re-scheduled Day at 12/F, China United Centre, 28 Marble Road, North Point, Hong Kong.

If you are not able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Kindly note that physical attendance in person at the 2026 AGM is not necessary for the purpose of exercising voting rights, you may appoint the chairman of the meeting as your proxy to vote on the resolution at the 2026 AGM, instead of attending the 2026 AGM in person, by completing and returning the proxy form attached to this circular.

31 July 2026

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

"2025 AGM"	the annual general meeting of the Company held on 28 August 2025
"2026 AGM"	the annual general meeting of the Company to be held at 12/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 26 August 2026 at 10:30 a.m., notice of which was set out on pages 15 to 19 of this circular
"AGM(s)"	the annual general meeting of the Company
"Auditor"	the auditor of the Company
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Bye-laws"	the existing bye-laws of the Company
"CCASS"	The Central Clearing and Settlements System established and operated by the Hong Kong Securities Clearing Company Limited
"Chairman"	the chairman of the Board of the Company
"Close Associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	Blue River Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Core Connected Person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance and Compliance Committee"	the corporate governance and compliance committee of the Company
"Director(s)"	director(s) of the Company
"General Mandates"	the general mandate to issue Shares (including any sale or transfer of treasury Shares), with an extension to issue Shares (including any sale or transfer of treasury Shares) by the number of Shares purchased under the Repurchase Mandate, and the Repurchase Mandate to be sought at the 2026 AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	27 July 2026, being the latest practicable date prior to printing of this circular for ascertaining certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	the proposed new general mandate to be sought at the 2026 AGM to authorise the Directors to repurchase Shares in the manner as set out in the notice of the 2026 AGM
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Share Repurchase Committee"	the share repurchase committee of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs
"treasury Shares"	has the meaning ascribed to it under the Listing Rules as amended, supplemented or otherwise modified from time to time
"Zhonghui"	ZHONGHUI ANDA CPA Limited, the Auditor
"%"	per cent

Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

Executive Directors:
Benny KWONG
(Chairman and Managing Director)
AU Wai June

Independent Non-executive Directors:
YU Chung Leung
LAM John Cheung-wah
LIU Jianyi

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
31st Floor
China United Centre
28 Marble Road
North Point, Hong Kong

31 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, REMUNERATION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notice of the 2026 AGM, and information on matters to be dealt with at the 2026 AGM. They are proposals for: (i) re-election of retiring Directors; (ii) remuneration of Directors; and (iii) grant of General Mandate.

2.(A) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of five Directors, including:

(i) Mr Kwong Kai Sing, Benny (“**Mr Kwong**”) and Mr Au Wai June (“**Mr Au**”), being the executive Directors; and

(ii) Mr Yu Chung Leung ("**Mr Yu**"), Mr Lam John Cheung-wah ("**Mr Lam**") and Ms Liu Jianyi ("**Ms Liu**"), being the independent non-executive Directors.

Pursuant to bye-laws 84(1) and 84(2) of the Bye-laws, Mr Yu and Mr Lam will retire from office by rotation at the 2026 AGM and Mr Yu and Mr Lam, being eligible, will offer themselves for re-election as Directors at the 2026 AGM.

The procedure for Shareholder who wishes to nominate a person to stand for election as a Director at the 2026 AGM was set out in the section "Procedures for Shareholders to Propose a Person for Election as a Director" on the "Corporate Governance" page of the Company's website (www.blueriverholdings.com.hk).

Recommendations of the Nomination Committee

The Nomination Committee held a meeting to recommend the re-election of retiring Directors in the 2026 AGM. The Nomination Committee, which is responsible for identifying individuals suitably qualified to be Board members, noted the extensive experiences and expertise of Mr Yu and Mr Lam in the fields of audit and accounting and banking and financial services industry and corporate finance respectively, which would surely bring in invaluable knowledge and experiences to the Board. As such, Mr Yu and Mr Lam have contributed a wealth of experiences, skills, expertise to the Board as well as enhanced the diversity of the Board (including for the purpose of compliance of Rule 13.92 of the Listing Rules). The biographical details of Mr Yu and Mr Lam were set out in Appendix I to this circular.

The Nomination Committee is also responsible for, *inter alia*, assessing the independence of independent non-executive Directors (including the retiring Directors). As such, the Nomination Committee also reviewed and assessed the independence of each independent non-executive Director by making reference to his/her confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules and was of the view that all independent non-executive Directors were independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. As good corporate governance practice, the respective members of the Nomination Committee had abstained from participating in the assessment of his own independence.

Taking into account the above together with the past contributions of Mr Yu and Mr Lam, the Board approved the recommendation of the Nomination Committee for the proposed re-election of Mr Yu and Mr Lam. The relevant members of the Board had abstained from voting on approving his/her respective proposed re-election of the retiring Director(s) in the 2026 AGM as recommended by the Board.

2.(B) REMUNERATION OF DIRECTORS

At the 2025 AGM, Shareholders approved the Directors' remuneration which was paid to all the Directors and divided among them as the Board agreed.

A Director who had not served the entire period will receive payment in proportion to his period of service.

The Remuneration Committee held a meeting to review and consider, among others, that the current scale of the Directors' remuneration was reasonable in the current market environment and having regard to the prevailing market conditions, relevant remuneration package offered by comparable companies, the duties and responsibilities of the Directors and the time committed by the Directors.

Bye-law 93 of the Bye-laws provides that, among others, the ordinary remuneration of Directors shall from time to time be determined by the Company in general meeting. Accordingly, an ordinary resolution will be proposed at the 2026 AGM for Shareholders to consider and, if thought fit, approve that the Board be authorised to fix the Directors' remuneration.

3. RE-APPOINTMENT OF AUDITOR

Zhonghui will retire as the Auditor at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the Audit Committee, proposes re-appoint Zhonghui as the Auditor and to hold office until the conclusion of the next AGM. An ordinary resolution will be proposed to authorise the Board to fix the remuneration of the Auditor for the ensuing year. The specific auditors' remuneration will be further negotiated and determined between the Company and Zhonghui on a fair and reasonable basis, taking into account factors such as complexity and business plan of the Group, the expected audit scope, the audit timetable and auditor's resources required. It is expected that the Auditors' remuneration for the year ending 31 March 2027 will be within the range of HK$950,000 to HK$1,050,000.

4. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the 2025 AGM, ordinary resolutions were passed to grant the general mandates to the Directors to issue Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the 2026 AGM. Ordinary resolutions will be proposed at the 2026 AGM to grant to the Directors new general mandates, among others, (i) to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total issued Shares (excluding treasury Shares, if any) as at the date of passing such resolution; (ii) to repurchase Shares not exceeding 10% of the total issued Shares (excluding treasury Shares, if any) as at the date of passing such resolution; and (iii) to extend the general mandate to issue Shares by the number of Shares purchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company did not hold any treasury Shares and there were 1,040,946,114 Shares in issue. Subject to the passing of the proposed resolution for the grant of the general mandate to issue Shares and on the basis that no Shares are allotted and issued (or no sale or transfer of treasury Shares) or repurchased by the Company prior to the 2026 AGM, the Directors will be authorised under the general mandate to allot and issue 208,189,222 Shares (excluding treasury Shares, if any) and to repurchase 104,094,611 Shares (excluding treasury Shares, if any).

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the General Mandates are granted at the 2026 AGM. The General Mandates provide Directors with flexibility to issue Shares especially in the context of a fund-raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Shares.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate was set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING

A notice convening the 2026 AGM was set out on pages 15 to 19 of this circular at which resolutions will be proposed, *inter alia*, to approve (i) re-election of retiring Directors; (ii) remuneration of Directors; and (iii) grant of General Mandate.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. The Chairman of the 2026 AGM will therefore put each of the resolutions to be proposed at the 2026 AGM to be voted by way of a poll pursuant to bye-law 66 of the Bye-laws.

A form of proxy for use by the Shareholders at the 2026 AGM was enclosed. If you do not intend to attend the 2026 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2026 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

None of the Shareholders are required to abstain from voting at the 2026 AGM pursuant to the Listing Rules and/or the Bye-laws.

6. RECOMMENDATION

The Board is pleased to recommend Mr Yu and Mr Lam to stand for re-election by the Shareholders as Directors. Their biographies were set out in Appendix I for the Shareholders' consideration. The Board also believes that the remuneration of Directors and the grant of the General Mandates are in the best interest of the Company and the Shareholders as a whole, and accordingly recommends Shareholders to vote in favour of all resolutions to be proposed at the 2026 AGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accepted full responsibility, included particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirmed that, to the best of their knowledge and belief, the information contained in this circular was accurate and complete in all material respects and not misleading or deceptive and there were no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of

Blue River Holdings Limited

Benny KWONG

Chairman and Managing Director

The biographical and other details of retiring Directors standing for re-election at the 2026 AGM were set out below:

Mr Yu Chung Leung, aged 55, was appointed as an independent non-executive Director on 1 August 2022. He is also a member of the Remuneration Committee, Nomination Committee and Corporate Governance and Compliance Committee and the chairman of the Audit Committee. Mr Yu has over 29 years of experience in auditing and accounting. He holds a Master of Arts in international accounting from City University of Hong Kong. Mr Yu is a member and an authorised supervisor of the Hong Kong Institute of Certified Public Accountants. He is a fellow member of The Association of Chartered Certified Accountants, a chartered tax adviser of The Taxation Institute of Hong Kong and a practising certified public accountant in Hong Kong. He is also a member of the Process Review Panel for the Financial Reporting Council and an appointed member of the 7th term Yuen Long District Council. Mr Yu is a partner of Lee & Yu Certified Public Accountants. He was awarded the Chief Executive's Commendation for Community Service in 2022.

He was an independent non-executive director of Narnia (Hong Kong) Group Company Limited, a company incorporated in the Cayman Islands with limited liability which was delisted from GEM of The Stock Exchange of Hong Kong Limited on 8 May 2025, from 29 January 2019 to 1 April 2025, an independent non-executive director of Oshidori International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0622.HK) which is a substantial shareholder of the Company, since July 2022 and an independent non-executive director of Envision Greenwise Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1783.HK), since December 2023. Mr Yu is also a director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 0330.HK) since January 2025.

Mr Yu is also a director of Hilong Holding Limited, a company incorporated in Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1623.HK) since June 2026.

Save as disclosed above, as at the latest practicable date set out in the circular, Mr Yu (i) did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance; (ii) did not, or in the last three years did not, hold any directorship in any public companies the securities of which were listed on any securities market in Hong Kong or overseas; (iii) did not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) in relation to the proposed re-election, there was no information which was discloseable nor was Mr Yu involved in any of the matters required to be disclosed pursuant to the requirements set out in Rule 13.51(2) of the Listing Rules, and there was no other matter which needed to be brought to the attention of the Shareholders and the Stock Exchange.

Mr Yu also confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there were no other factors that may affect his independence at the time of his appointment.

Mr Lam John Cheung-wah, aged 71, was appointed as an independent non-executive Director on 1 August 2022. He is also a member of the Audit Committee and Corporate Governance and Compliance Committee and the chairmen of the Remuneration Committee and Nomination Committee. Mr Lam has substantial experience in the banking industry. From 1991 to 2005, he held various senior positions at Hongkong Bank of Canada (currently known as HSBC Bank Canada), HSBC California and Hang Seng Bank Limited. He subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012 with his last position as an executive director, head of retail banking. After that, Mr Lam acted as the vice chairman and an executive director of Nan Fung Property Holdings Limited in China Property Division between February 2013 and December 2021, and he has served as their consultant since January 2022.

He graduated from Ryerson Polytechnical Institute (currently known as Toronto Metropolitan University) in Toronto, Canada in June 1988 where he received his bachelor of business management degree. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors. He was a member of the Chinese People's Political Consultative Conference Guangzhou Committee.

Mr Lam was an independent non-executive director of China Strategic Technology Group Limited (formerly known as USPACE Technology Group Limited), a company incorporated in Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1725.HK), from 1 October 2021 to 5 July 2022 and an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0731.HK), from 20 May 2022 to 31 October 2024.

Mr Lam is also an independent non-executive director of Wing Lee Property Investments Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0864.HK), since February 2013, an independent non-executive director of Oshidori International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 0622.HK) which is a substantial shareholder of the Company, since August 2022 and an independent non-executive director of Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1783.HK), since June 2023. He is a non-executive director of Prosperous Printing Company Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the GEM Board of the Stock Exchange (stock code: 8385.HK), since September 2025. He has also been a non-executive director of Lincoln Minerals Limited, a company incorporated in Australia with limited liability whose shares are listed on the Australian Securities Exchange (ASX: LML), since September 2023.

Save as disclosed above, as at the latest practicable date set out in the circular, Mr. Lam (i) did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance; (ii) did not, or in the last three years did not, hold any directorship in any public companies the securities of which were listed on any securities market in Hong Kong or overseas; (iii) did not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) in relation to the proposed re-election, there was no information which was discloseable nor was Mr. Lam involved in any of the matters required to be disclosed pursuant to the requirements set out in Rule 13.51(2) of the Listing Rules, and there was no other matter which needed to be brought to the attention of the Shareholders and the Stock Exchange.

Mr Lam also confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there were no other factors that may affect his independence at the time of his appointment.

This was the explanatory statement given to the Shareholders relating to a resolution authorising the Company to repurchase its own Shares which is proposed to be passed by the Shareholders by means of an ordinary resolution at the 2026 AGM.

This explanatory statement contained a summary of the information required pursuant to Rule 10.06 of the Listing Rules, which was set out as follows:

Share capital

- As at the Latest Practicable Date, there were in issue a total of 1,040,946,114 Shares, all of which were fully paid. There were no treasury Shares.

- Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of the 2026 AGM, there will be 1,040,946,114 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 104,094,611 Shares (excluding treasury Shares) being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 4(B) of the notice of the 2026 AGM.

Reasons for repurchases

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will benefit the Company and the Shareholders.

Funding of repurchases

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.

- As compared to the financial position of the Company as at 31 March 2026 (being the date of the Company's latest audited accounts), the Directors considered that the repurchases of the Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors shall not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The Company may cancel any repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases of Shares are made (but such repurchase shall not be taken as reducing the amount of the Company's authorised share capital).

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

Directors, their Close Associates and Core Connected Persons

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their Close Associates had any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell the Shares to the Company.

- No Core Connected Person had notified the Company that he/she has a present intention to sell the Shares to the Company, or had undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

- The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda. Neither explanatory statement nor the Repurchase Mandate has any unusual features.

Share repurchase made by the Company

- During the six months preceding the Latest Practicable Date, the Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise).

GENERAL

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rules 26 and 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/Nature of interest	Number of shares held/ interested	Approximate % of interest as at the Latest Practicable Date	Approximate % of interest if the Repurchase Mandate is exercised in full
Kitchell Osman Bin	Beneficial owner	255,000,000	24.50%	27.22%
Lo Ki Yan Karen	Interest of controlled corporation Beneficial owner	100,260,000	9.63%	10.70%
Planetree International Development Limited	Interest of controlled corporation	100,260,000	9.63%	10.70%
Planetree International Limited	Interest of controlled corporation	100,260,000	9.63%	10.70%
Kwong Kai Sing, Benny	Beneficial owner	93,003,200	8.93%	9.92%
Oshidori International Holdings Limited	Interest of controlled corporation	58,560,000	5.63%	6.26%
Enerchina Investments Limited	Interest of controlled corporation	58,560,000	5.63%	6.26%
Uptown WW Capital Group Limited	Interest of controlled corporation	58,560,000	5.63%	6.26%
Uptown WW Capital Group Limited	Interest of controlled corporation	58,560,000	5.63%	6.26%
Uptown WW Holdings Limited	Interest of controlled corporation	58,560,000	5.63%	6.26%
Kenson Investment Limited	Beneficial owner	58,560,000	5.63%	6.26%

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to such percentages as set out opposite their respective names in the table above and in such case, such increase will not give rise to an obligation to make a mandatory offer under Rules 26 or 32 of the Takeovers Code.

The Directors do not intend to exercise the Repurchase Mandate to an extent that would trigger the mandatory offer obligation under the Takeovers Code, neither do the Directors have any intention to exercise the Repurchase Mandate to such an extent that would result in the Company's non-compliance with the public float requirements under Rule 8.08 of the Listing Rules.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2025		
July	0.092	0.079
August	0.249	0.084
September	0.162	0.123
October	0.180	0.122
November	0.186	0.148
December	0.160	0.091
2026		
January	0.198	0.125
February	0.194	0.132
March	0.135	0.115
April	0.150	0.065
May*	0.075	0.071
June*	N/A	N/A
July (up to the Latest Practicable Date)*	N/A	N/A

* Trading of the Shares 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.

Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

NOTICE IS HEREBY GIVEN that the annual general meeting of Blue River Holdings Limited (the "**Company**") will be held at 12/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 26 August 2026 at 10:30 a.m. to consider, and if thought fit, pass, with or without modification, the following resolutions of the Company:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 March 2026.

2. (A) (i) To re-elect Mr Yu Chung Leung as an independent non-executive director of the Company.

   (ii) To re-elect Mr Lam John Cheung-wah as an independent non-executive director of the Company.

   (B) To authorise the board of directors of the Company (the "**Board**") to fix the directors' remuneration.

3. To appoint ZHONGHUI ANDA CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.

4. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company, with or without modification:

ORDINARY RESOLUTIONS

(A) "**THAT**:

(i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury Shares) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

(ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share option scheme of the Company or an issue of shares upon exercise of subscription rights attached to warrants which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate number of shares of the Company in issue on the date of passing this resolution (excluding treasury Shares, if any), and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

"Relevant Period" means the period from the date of passing this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong)."

(B) "**THAT**:

(i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;

(iii) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of passing this resolution (excluding treasury Shares, if any), and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

"Relevant Period" means the period from the date of passing this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** conditional upon resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting being passed, the aggregate number of issued shares of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 4(B) above shall be added to the aggregate number of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this meeting."

By Order of the Board

Blue River Holdings Limited

Ho Sze Nga

Company Secretary

Hong Kong, 31 July 2026

Principal Place of Business in Hong Kong:
31st Floor
China United Centre
28 Marble Road
North Point, Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares of the Company. A proxy need not be a member of the Company.

2. A form of proxy for the meeting was enclosed. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarised copy of such power or authority, shall be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.

3. For the purpose of ascertaining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed 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. In order to be eligible to attend and vote at the meeting, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the branch share registrar and transfer office of the Company 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. The record date for attending and voting at the meeting is Wednesday, 26 August 2026.

4. In the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at 7:00 a.m. or any time thereafter on 26 August 2026, the meeting as convened by this notice shall automatically be postponed to 2 September 2026 (the "**Re-scheduled Day**"), the date on which no black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted at 7:00 a.m. or any time thereafter and in such case the meeting shall be held at 10:30 a.m. on the Re-scheduled Day at 12/F, China United Centre, 28 Marble Road, North Point, Hong Kong.

5. The Chinese translation of this notice was for reference only and in case of any inconsistency, the English version shall prevail.

6. Shareholders were reminded that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights, they may appoint the chairman of the meeting as their proxy to vote on the resolution at the meeting, instead of attending the meeting in person, by completing and returning the proxy form enclosed.

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

Executive Directors:
Benny KWONG
(Chairman and Managing Director)
AU Wai June

Independent Non-Executive Directors:
YU Chung Leung
LAM John Cheung-wah
LIU Jianyi