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Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Blue River Holdings Limited (the "**Company**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026.

RESULTS

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

	Notes	Unaudited Six months ended 30 September 2026 HK$'000	2025 HK$'000 (Restated)
Revenue			
Sales and services income	3	**18,396**	16,918
Interest income	3	**—**	80
Rental income	3	**1,158**	—
Dividend income from investments	3	**2,170**	—
		21,724	16,998
Cost of sales and services rendered		**(14,467)**	(13,196)
Gross profit		**7,257**	3,802
Other income	5	**22**	6,234
Administrative expenses		**(18,372)**	(18,766)
Distribution and selling expenses		**(2,772)**	(3,427)
Other gains and losses	6	**(5,271)**	5,086
Impairment loss reversed on financial assets	7	**—**	24,132
Finance costs	8	**(1,175)**	(925)
Share of results of associates		**16,685**	(36,075)
Share of results of a joint venture		**(103)**	(1)
Loss before taxation	9	**(3,729)**	(19,940)
Taxation	10	**4**	6
Loss for the period		**(3,725)**	(19,934)

RESULTS
CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 September 2026

		Unaudited Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000* (Restated)
Loss for the period attributable to:			
Owners of the Company		**(3,724)**	(19,933)
Non-controlling interests		**(1)**	(1)
		(3,725)	(19,934)
	Notes	***HK cents***	*HK cents*
Loss per share			
Basic and diluted	*11*	**(0.4)**	(1.9)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000* (Restated)
Loss for the period	**(3,725)**	(19,934)
Other comprehensive income		
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	**555,116**	52,336
Share of other comprehensive income of associates	**165,596**	15,738
Items that may be subsequently reclassified to profit or loss		
Exchange differences arising from translation of foreign operations	**(62)**	189
Other comprehensive income for the period	**720,650**	68,263
Total comprehensive income for the period	**716,925**	48,329
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	**716,926**	48,330
Non-controlling interests	**(1)**	(1)
	716,925	48,329

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**Unaudited 30.9.2026 *HK$'000***	Audited 31.3.2026 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**7,162**	7,417
Right-of-use assets		**4,999**	5,321
Intangible assets		**3,235**	3,237
Interests in associates		**994,654**	812,373
Interest in a joint venture		**5**	108
Financial assets measured at FVOCI		**1,227,831**	673,058
		2,237,886	1,501,514
CURRENT ASSETS			
Inventories of finished goods		**943**	53
Amount due from former subsidiaries in liquidation		**—**	—
Trade and other receivables	*13*	**50,898**	31,466
Short-term bank deposits		**—**	11,001
Bank balances and cash		**6,578**	21,488
		58,419	64,008
CURRENT LIABILITIES			
Trade and other payables	*14*	**47,196**	41,919
Lease liabilities		**5,024**	2,439
Amount due to a non-controlling shareholder		**8,891**	8,891
Bank and other borrowings		**33,015**	27,180
Tax payable		**—**	11
		94,126	80,440
NET CURRENT LIABILITIES		**(35,707)**	(16,432)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,202,179**	1,485,082

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**Unaudited 30.9.2026 *HK$'000***	Audited 31.3.2026 *HK$'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**4,724**	4,553
Deferred tax liabilities		**202**	201
		4,926	4,754
NET ASSETS		**2,197,253**	1,480,328
CAPITAL AND RESERVES			
Share capital		**104,095**	104,095
Reserves		**2,100,205**	1,383,279
Equity attributable to owners of the Company		**2,204,300**	1,487,374
Non-controlling interests		**(7,047)**	(7,046)
TOTAL EQUITY		**2,197,253**	1,480,328

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Blue River Holdings Limited (the "**Company**") is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

The Company and its subsidiaries (together the "**Group**") is principally engaged in, *inter alia*, the gas sales and distribution and logistics business and coal trading agency services in the People's Republic of China (the "**PRC**"), as well as property investment, securities trading and investment, and provision of financing related services.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

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

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2026.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets measured at FVOCI, which are measured at fair value.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES — CONTINUED

As at 30 September 2026, the Group's current liabilities exceeded its current assets by HK$35,707,000. As at 30 September 2026, a limited liability subsidiary engaged in the provision of administrative services in Mainland China was in default on scheduled repayments of certain other borrowings with aggregate principal amount equivalent to approximately HK$16,374,000. Subsequent to the end of the reporting period, the aforementioned subsidiary defaulted on an additional scheduled principal repayment equivalent to approximately HK$2,339,000. These defaulted borrowings are not material to the Group's operations and have been classified as current liabilities in the Group's condensed consolidated statement of financial position as at 30 September 2026. In assessing the appropriateness of the use of the going concern basis for the preparation of the condensed consolidated financial statements, the management of the Company has prepared a cash flow forecast for a period of not less than 12 months from 30 September 2026 (the "**Forecast**"). When preparing the Forecast, the 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 of the Company have a reasonable expectation that the Group has sufficient working capital, including the available credit facilities, to continue in operational existence for the foreseeable future. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

The accounting policies adopted in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those adopted in the Group's annual financial statements for the year ended 31 March 2026 except for the application of the following new/revised HKFRS Accounting Standards for the first time for the current period's financial information:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES — CONTINUED

Restatement of prior period condensed consolidated financial statements

The Group's subsidiary commenced a new business segment involving the trading of thermal coal as a strategic initiative to diversify the Group's revenue streams. The business commenced operations in July 2025. The business segment previously recognised the revenue with HK$15,399,000 with related cost of sales of HK$15,298,000 for the six months ended 30 September 2025. To conform with the presentation with the Group's annual financial statements for the year ended 31 March 2026, it is considered more appropriate for the Group to recognise the revenue according to the net basis as the Group's subsidiary act as an agent role in the coal trading business according to the HKFRS 15 Revenue Recognition. As a result, the Group made a prior period adjustment to reduce both revenue and cost of sales by HK$15,298,000.

Accordingly, the effect of prior period adjustment on the Group's condensed consolidated financial statements for the six months ended 30 September 2025 are summarised and restated as follows:

For the six months ended 30 September 2025

	As previously reported	**Prior period adjustment**	**As restated**
	HK$'000	*HK$'000*	*HK$'000*
	Unaudited	Unaudited	Unaudited
Revenue	32,296	(15,298)	16,998
Cost of sales and services rendered	(28,494)	15,298	(13,196)
Gross profit	3,802	—	3,802

There is no impact on the basic and diluted loss per share as well as the loss for the six months ended 30 September 2025 for the above prior period adjustment of the condensed consolidated financial statements.

3. REVENUE

Revenue is analysed as follows:

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000* (Restated)
Revenue from contracts with customers:		
Sale of compressed natural gas ("**CNG**")	**18,196**	16,817
Coal trading agency income	**200**	101
	18,396	16,918
Revenue from other sources:		
Interest income from loan receivables	**—**	80
Rental income from leasing parts of property, plant and equipment to a third party	**1,158**	—
Dividend income from investments	**2,170**	—
	21,724	16,998

Revenue from contracts with customers includes revenue from sale and distribution of CNG and coals trading agency services, both of which are recognised at a point in time.

4. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to executive directors, the Group's chief operating decision makers, for the purposes of resources allocation and performance assessment. The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

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 (including impairment loss on right-of-use assets) which are not directly related to the performance of the operating segments; (ii) net exchange gain/loss which are mainly arising from intra-company loans; (iii) impairment allowance reversed on amounts due from former subsidiaries in liquidation; and (iv) finance costs driven by the Group's financing decisions were adjusted out from the loss before taxation in arriving at the segment results.

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

Ports and logistics	—	CNG 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 six months ended 30 September 2026 (Unaudited)

	Ports and logistics *HK$'000*	Coal trading *HK$'000*	Property *HK$'000*	Securities *HK$'000*	Financial services *HK$'000*	Segment total and consolidated *HK$'000*
Revenue	**19,354**	**200**	**—**	**—**	**2,170**	**21,724**
Segment results	**176**	**(220)**	**108**	**(13)**	**18,530**	**18,581**
Corporate and other expenses						**(15,197)**
Impairment loss on right-of-use assets						**(5,859)**
Net exchange loss						**(79)**
Finance costs						**(1,175)**
Loss before taxation						**(3,729)**
Taxation						**4**
Loss for the period						**(3,725)**

4. SEGMENT INFORMATION — CONTINUED

Segment revenue and results — Continued

For the six months ended 30 September 2025 (Unaudited)

	Ports and logistics *HK$'000*	Coal trading *HK$'000*	Property *HK$'000*	Securities *HK$'000*	Financial services *HK$'000*	Segment total and consolidated *HK$'000* (Restated)
Revenue	16,817	101	—	—	80	16,998
Segment results	(3,486)	61	(2,193)	(13)	(22,324)	(27,955)
Corporate and other expenses						(5,815)
Impairment loss on right-of-use assets						(5,576)
Net exchange loss						(44)
Finance costs						(925)
Impairment loss reversed on amounts due from former subsidiaries in liquidation						20,375
Loss before taxation						(19,940)
Taxation						6
Loss for the period						(19,934)

4. SEGMENT INFORMATION — CONTINUED

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 30 September 2026 (Unaudited)

	Ports and logistics *HK$'000*	**Coal trading** *HK$'000*	**Property** *HK$'000*	**Securities** *HK$'000*	**Financial services** *HK$'000*	**Segment total and consolidated** *HK$'000*
ASSETS						
Segment assets	**26,580**	**37,774**	**8,503**	**1,090,230**	**1,123,678**	**2,286,765**
Unallocated assets*						**9,540**
Consolidated total assets						**2,296,305**
LIABILITIES						
Segment liabilities	**24,762**	**21,117**	**8,908**	**2,606**	**—**	**57,393**
Unallocated liabilities*						**41,659**
Consolidated total liabilities						**99,052**

At 31 March 2026 (Audited)

	Ports and logistics *HK$'000*	Coal trading *HK$'000*	Property *HK$'000*	Securities *HK$'000*	Financial services *HK$'000*	Segment total and consolidated *HK$'000*
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

* Unallocated assets include bank and cash balances of approximately HK$818,000 (31.3.2026: HK$14,012,000), while the unallocated liabilities include bank and other borrowings of approximately HK$18,713,000 (31.3.2026: HK$15,855,000).

4. SEGMENT INFORMATION — CONTINUED

Segment assets and liabilities — Continued

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as certain interests in associates that are engaged in relevant segmental businesses and investments in equity instruments. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interest in a joint venture, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain bank and other borrowings, other payables and lease liabilities.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the executive directors of the Company as part of segment results.

5. OTHER INCOME

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Bank and other interest income	**4**	81
Consultancy service income	**—**	6,153
Others	**18**	—
	22	6,234

6. OTHER GAINS AND LOSSES

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net exchange loss	**(79)**	(44)
Impairment loss on right-of-use assets	**(5,859)**	(5,576)
Gain on termination of lease contracts	**31**	6
Gain on deemed disposals of associates	**—**	10,700
Gain on disposal of a subsidiary	**645**	—
Loss on disposal of property, plant and equipment	**(9)**	—
	(5,271)	5,086

7. IMPAIRMENT LOSS REVERSED ON FINANCIAL ASSETS

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Impairment loss reversed on loan receivables	**—**	3,757
Impairment loss reversed on amounts due from former subsidiaries in liquidation	**—**	20,375
	—	24,132

8. FINANCE COSTS

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Interest on bank borrowing	**171**	88
Interest on other borrowings	**815**	702
Imputed interest expense on lease liabilities	**189**	135
	1,175	925

9. LOSS BEFORE TAXATION

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000* (Restated)
Loss before taxation has been arrived at after charging:		
Amortisation of intangible assets	**24**	22
Cost of inventories and services rendered recognised as an expense	**14,467**	13,196
Depreciation of property, plant and equipment	**540**	1,459
Depreciation of right-of-use assets	**492**	448

10. TAXATION

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Taxation comprises tax (credit) charge below:		
Taxation arising in the PRC		
Current period	**2**	2
Over provision in prior years	**—**	(3)
	2	(1)
Deferred taxation	**(6)**	(5)
	(4)	(6)

11. LOSS PER SHARE

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

	Unaudited Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	**(3,724)**	(19,933)

11. LOSS PER SHARE — CONTINUED

	Unaudited Six months ended 30 September	
	2026	2025
	Number of shares	*Number of shares*
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**1,040,946,114**	1,040,946,114

Diluted loss per share is equal to the basic loss per share as the Company does not have any dilutive potential ordinary shares outstanding during both periods.

12. DISTRIBUTION

No dividend was recognised as distribution during both periods. The board of directors of the Company has resolved not to declare any dividend for the six months ended 30 September 2026 (2025: Nil).

13. TRADE AND OTHER RECEIVABLES

	Unaudited	Audited
	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
Trade receivables	**29,000**	11,115
Less: Impairment allowance	**—**	—
	29,000	11,115
Other receivables	**1,124**	775
Rental and other deposits	**1,325**	1,566
Deposit paid related to coal trading agency services	**15,205**	14,723
Prepayments	**777**	1,140
Advances to suppliers	**3,819**	2,488
	22,250	20,692
Less: Impairment allowance	**(352)**	(341)
	21,898	20,351
	50,898	31,466

13. TRADE AND OTHER RECEIVABLES — CONTINUED

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

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

	Unaudited **30.9.2026** ***HK$'000***	Audited 31.3.2026 *HK$'000*
Within 90 days	**28,999**	11,113
More than 90 days and within 180 days	**1**	2
	29,000	11,115

14. TRADE AND OTHER PAYABLES

	Unaudited **30.9.2026** ***HK$'000***	Audited 31.3.2026 *HK$'000*
Trade payables ageing analysis based on invoice date:		
Within 90 days	**14,676**	2,607
More than 180 days	**120**	116
	14,796	2,723
Other creditors	**23,549**	13,166
Rental and other deposit received	**2,346**	2,503
Deposit received related to coal trading agency services	**—**	14,723
Accruals	**6,128**	6,273
Consideration payable	**—**	2,300
Other tax payables	**377**	231
	47,196	41,919

The average credit period on the trade creditors is 30 days. The Group has financial risk management policies in place to ensure the trade payables are within the credit time frame.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 (the "**Period**") (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

The Group recorded a consolidated revenue of approximately HK$22 million (2025: HK$17 million) and gross profit of approximately HK$7 million (2025: HK$4 million) for the Period. During the Period, the Group recorded a loss before taxation of approximately HK$4 million (2025: HK$20 million), which was primarily attributable to:

(i) a net gain of approximately HK$0.18 million (2025: loss of HK$4 million) in ports and logistics segment;

(ii) a net loss of approximately HK$0.22 million (2025: gain of HK$0.06 million) in coal trading segment;

(iii) a net gain of approximately HK$0.10 million (2025: loss of HK$2 million) in property segment;

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

(v) a net gain of approximately HK$19 million (2025: loss of HK$22 million) in financial services segment;

(vi) a net corporate and other expenses (including the impairment loss on right-of-use assets) of approximately HK$21 million (2025: HK$11 million);

(vii) a net exchange loss of approximately HK$0.08 million (2025: HK$0.04 million); and

(viii) finance costs of approximately HK$1 million (2025: HK$1 million).

After taking into account the tax credit of approximately HK$0.004 million (2025: HK$0.006 million), the Group recorded a loss for the Period of approximately HK$4 million (2025: HK$20 million).

The net loss for the Period attributable to owners of the Company was approximately HK$4 million (2025: HK$20 million) and basic loss per share was approximately HK0.4 cents (2025: HK1.9 cents).

The reduction in net loss for the Period was primarily attributable to a net gain from the share of results of associates of approximately HK$16 million for the Period, as compared to net loss of approximately HK$36 million for last period. Such improvement was partially offset by the absence in the Period of certain non-recurring gains recognised in last period, namely: (i) a non-recurring gain on deemed disposals of associates of approximately HK$11 million; and (ii) a non-recurring reversal of impairment loss on financial assets of approximately HK$24 million. No such non-recurring gains were recognised in the Period.

When compared with the Group's financial position as at 31 March 2026, total assets increased by 47% to approximately HK$2,296 million (31.3.2026: HK$1,565 million), which was primarily driven by a rise in the carrying amount of interests in associates by approximately of HK$182 million and increase in fair value of financial assets measured at fair value through other comprehensive income by approximately HK$555 million. As at 30 September 2026, net current liabilities amounted to approximately HK$36 million (31.3.2026: HK$16 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 0.6 times (31.3.2026: 0.8 times). After taking into account (i) the net loss of approximately HK$4 million; (ii) the increase in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK$555 million recognised in the investment revaluation reserve; (iii) share of other comprehensive income of associates of approximately HK$165 million; and (iv) the Renminbi exchange loss of approximately HK$0.06 million arising from translation of foreign operations, equity attributable to owners of the Company increased by 48% to approximately HK$2,204 million (31.3.2026: HK$1,487 million), representing HK$2.12 (31.3.2026: HK$1.43) per share as at 30 September 2026.

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Ports and Logistics

During the Period, the Compressed Natural Gas (the "**CNG**") distribution and logistics businesses of Minsheng Natural Gas in Wuhan, the People's Republic of China (the "**PRC**") recorded a segment profit of approximately HK$0.18 million (2025: loss of HK$4 million). Currently, Minsheng Natural Gas owns and operates three CNG automotive fueling stations in Wuhan City. An idle portion of a fueling station's premises was leased out, generating rental income of approximately HK$1 million during the Period (2025: Nil). Driven by economic recovery in Wuhan City, the sales of CNG slightly increased by 2% to approximately 4.2 million m^3 (2025: 4.10 million m^3) when compared with the last period. As at 30 September 2026, no loan receivables (31.3.2026: Nil) were outstanding and no interest income was derived from the loan receivables during the Period (2025: RMB29,000, equivalent to HK$32,000).

The accelerated deployment of new energy vehicles in both public and private transportation sectors by the Wuhan Government continues to weigh on the long-term outlook for the CNG distribution business of Minsheng Natural Gas. The Group will continue its operation of the CNG distribution and logistics businesses through Minsheng Natural Gas in Wuhan City primarily for fulfillment of its obligation of fueling service to the local public buses. Given Minsheng Natural Gas's financial underperformance and its challenging operating environment, the Group is evaluating strategic options on this business based on its development potential whilst actively exploring opportunities and cooperation from the broader energy-related sector.

Coal Trading

During 2025, the Group commenced a new business segment involving the trading of thermal coal as a strategic initiative to diversify the Group's revenue streams and capitalise upon market opportunities identified within the broader energy sector. This new venture leverages on the existing networks, reputation of, and relationships established by Minsheng Natural Gas throughout the years in the energy sectors, the Group conducts its Coal Trading business through its subsidiaries incorporated in the PRC as the intermediaries, by sourcing and procuring thermal coal from various suppliers and arranging for its sale and delivery to its customers.

Revenue is derived from the coal trading agency services income 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. During the Period, the aggregate revenue generated from thermal coal trading amounted to approximately HK$0.2 million (tax exclusive) for approximately 49,000 tons of thermal coal. After accounting for operating expenses, the Coal Trading segment recorded a segment loss of approximately HK$0.22 million for the Period (2025: profit of HK$0.06 million). As a nascent operation, initial financial performance was impacted by start-up costs and the lead time required to establish stable supply and sales channels.

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

Looking ahead, the Group will seek to grow the Coal Trading business by expanding its customer base and securing more reliable supply sources. Management will focus on driving sustainable profitability and ensuring the

segment contributes positively to the Group's overall results. The Group will continue to closely monitor the performance of this segment, its associated risks and the market environment to guide its future development strategy.

Property

As at 30 September 2026, the Company primarily invests in properties in Hong Kong through investments in an associate as the Group is repositioning its focus in the property segment so as to weather any potential market headwinds ahead as well as to capture opportunities arising from the economic recovery in the foreseeable future.

During the Period, the property segment recorded a segment profit of approximately HK$0.1 million (2025: loss of HK$2 million) which was mainly composed of share of the associate's profit of HK$0.2 million (2025: loss of HK$2 million), as the local property market stabilized during the Period.

Securities

The securities segment recorded a segment loss of approximately HK$0.01 million (2025: HK$0.01 million). The Group primarily holds its listed equity investments on a long-term basis. As at 30 September 2026, the Group's investments in listed equity instruments not held for trading amounted to approximately HK$1,090 million (31.3.2026: HK$569 million). The fair value gain of approximately HK$524 million (2025: HK$60 million) for the Period was recognised in other comprehensive income rather than as profit for the Period.

The Group has adopted a cautious and disciplined approach in managing the Group's securities portfolio and will continue to monitor its securities portfolio and look for investment opportunities with a view to achieving sustainable value appreciation over the long term.

Financial services

During the Period, the financial services segment recorded a segment revenue of approximately HK$2 million (2025: HK$0.08 million). The segment profit was approximately HK$19 million (2025: loss of HK$22 million) for the Period, which was mainly attributable to the share of profit of its investee associates of approximately HK$16 million (2025: loss of HK$34 million) during the Period. As at 30 September 2026, the Group's investments in unlisted equity instruments not held for trading amounted to approximately HK$138 million (31.3.2026: HK$104 million). The fair value gain of approximately HK$31 million (2025: loss of HK$8 million) for the Period was recognised in other comprehensive income.

The Group maintained a cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base.

The Group held one-third of equity interests in Maxlord Enterprises Limited ("**Maxlord**") and Big Max Limited (together with their subsidiaries, the "**Maxlord Group**"), which are indirect 66.67% owned subsidiaries of Planetree International Development Limited (stock code: 0613.HK), and Maxlord is engaged in the provision of credit and lending services in Hong Kong. During the Period, the Group shared a loss of approximately HK$2 million (2025: HK$2 million) on its investment in the Maxlord Group after incorporating the Group's prudent assessment of expected credit loss.

The Group participated in the financing business through a 40% owned associate, Golden Thread Investments Limited ("**Golden Thread**"), which contributed a share of profit of approximately HK$0.3 million (2025: loss of HK$37 million) on its investments in Golden Thread for the Period.

The Group participated in the integrated financial services sectors, particularly the licensed securities brokerage and margin financing business through equity investments to share knowledge, expertise and network in the field with industry partners. As at 30 September 2026, through equity investment in Zaotos Capital Limited ("**Zaotos Capital**"), 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 futures contracts and asset management. As at 30 September 2026, the Group also held 31.02% equity interest in HEC Securities Company Limited which is engaged in treasury activities. These equity investments are classified as associates of the Company and the Group shared a profit of approximately HK$18 million (2025: HK$5 million) during the Period.

With a view to generate a stable and favorable income stream, the Group will continue to explore business opportunities within the financial services sector under a prudent credit strategy and while capitalising on the expertise and competitive strength of other sophisticated industry participants through partnerships.

SIGNIFICANT INVESTMENTS

An investment with a carrying value of 5% or more of the total assets of the Group is considered as a significant investment of the Group. As at 30 September 2026, the Group held the following significant investments. The Group's investment strategy for these significant investments is to hold them as part of its core financial services and strategic investment portfolio. The

Directors will continue to monitor the performance and prospects of these investments and will review the portfolio in light of market conditions and the Group's capital allocation priorities.

1. Zaotos Capital

Zaotos Capital was incorporated in the British Virgin Islands with limited liability. Zaotos Capital and its subsidiary principally engage in, *inter alia*, financial services business. This investment was financed by internal resources.

2. Maxlord Group

Maxlord and Big Max Limited were incorporated in Hong Kong and Marshall Islands respectively with limited liability. Maxlord carried out credit and lending services business in Hong Kong. This investment was financed by internal resources.

3. Oshidori International Holdings Limited ("Oshidori")

Oshidori is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0622.HK). Oshidori and its subsidiaries are principally engaged in investment holdings, tactical and/or strategical investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities, namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. This investment was financed by internal resources.

Name of investee	Number of shares held as at 30 September 2026	Investment cost as at 30 September 2026 *HK$'000*	Fair value/ carrying amount as at 30 September 2026 *HK$'000*	Realised gain recognised during the Period *HK$'000*	Unrealised gain recognised during the Period *HK$'000*	Share of results of associates during the Period *HK$'000*	Share of other comprehensive income of associates during the Period *HK$'000*	Approximate % to the Group's total assets as at 30 September 2026	Approximate % of shareholding in investee as at 30 September 2026	Dividend income recognised during the Period *HK$'000*
Unlisted securities										
Zaotos Capital	739	380,772	698,365	–	–	22,675	154,529	30%	27.13%	–
Maxlord Group	20,010	225,000	203,525	–	–	(2,209)	–	9%	33.33%	–
Listed security										
Oshidori	291,000,000	81,102	902,100	862	398,670	–	–	39%	4.19%	–

Save as disclosed above, the Group did not hold any other significant investments in any investee company with a value of above 5% of the Group's total assets as at 30 September 2026.

MATERIAL ACQUISITION AND DISPOSAL

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

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere 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.

OUTLOOK

Against a backdrop of geopolitical tension and interest rate uncertainties which may dampen business confidence and assets markets, the Board has adopted a cautious and prudent approach in strategic review of the Group's assets from time to time with a view to maximising returns to the shareholders of the Company. The divestments of inefficient and loss-making investments provide the Group with capital and financial flexibility to seize business opportunities in future to optimise the operational efficiency and investment return to the Group.

In view of the requirements under Rule 13.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), which led to the suspension of trading in the Company's shares, the Company has been engaged in preliminary discussions with potential vendors to explore acquisition opportunities to optimise the mix of its assets, as well as expanding its energy related business and financial services business. Further announcement(s) will be made as and when appropriate in accordance with the Listing Rules.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2026, the Group had total assets of HK$2,296 million (31.3.2026: HK$1,565 million) which were financed by shareholders' funds and credit facilities. During the Period, a variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to one year. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the Period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 30 September 2026, the Group's bank and other borrowings amounted to approximately HK$33 million (31.3.2026: HK$27 million) with approximately HK$33 million (31.3.2026: HK$27 million) repayable on demand or within one year. All the borrowings bore interest at fixed rate of which approximately HK$3 million (31.3.2026: Nil) is denominated in Hong Kong dollar and approximately HK$30 million (31.3.2026: HK$27 million) is denominated in Renminbi. The Group's gearing ratio decreased to 0.015 (31.3.2026: 0.02), which was calculated based on the bank and other borrowings of approximately HK$33 million (31.3.2026: HK$27 million) and the equity attributable to owners of the Company of approximately HK$2,204 million (31.3.2026: HK$1,487 million).

Cash, bank balances and deposits of the Group as at 30 September 2026 amounted to approximately HK$7 million (31.3.2026: HK$33 million), of which approximately HK$1 million (31.3.2026: HK$13 million) was denominated in Hong Kong dollar and approximately HK$6 million (31.3.2026: HK$20 million) was denominated in Renminbi respectively.

CAPITAL STRUCTURE

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

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars and Renminbi. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the Period, no financial instruments had been used for hedging purpose and no foreign currency net investments were hedged by currency borrowings or other hedging instruments.

CONTINGENT LIABILITY

As at 30 September 2026, the Group had no contingent liabilities (31.3.2026: Nil).

PLEDGE OF ASSETS

As at 30 September 2026, the Group pledged certain right-of-use assets, property, plant and equipment, intangible assets and financial assets measured at FVOCI of the Group with an aggregate value of approximately HK$194 million (31.3.2026: HK$7 million) to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2026, the Group had no expenditure contracted for but not provided for in the condensed consolidated financial statements (31.3.2026: Nil).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group employed a total of 69 (31.3.2026: 67) full time employees. Remuneration packages consisted of salary as well as performance-based bonus.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2026, the Company has complied with the code provisions in Part 2 of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 of the Listing Rules, except for the following deviation:

Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the "**Corporate Governance Code**") stipulates that the roles of chairman (the "**Chairman**") and the chief executive officer (the "**CE**") should be separate and should not be performed by the same individual. Mr Kwong Kai Sing, Benny ("**Mr Kwong**") was appointed as the managing director of the Company (the "**Managing Director**", (which is equivalent to the CE) and performed both roles of the Chairman and Managing Director during the Period before his resignation, effective from 15 September 2026. Ms Sun Dixie Hui ("**Ms Sun**") has been appointed as the Managing Director and the Chairman of the Company effective from 16 September 2026. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman.

Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong/Ms Sun during the Period provided solid and continuous leadership to the Group with his/her extensive experience and knowledge in management and maintain the continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of the other existing members of the Board, including the independent non-executive directors, the Board is appropriately structured with balance of power comprising experienced and high caliber individuals with not

less than half of the number thereof being independent non-executive directors to provide sufficient oversight to protect the interests of the Company and the shareholders of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**"). After having made specific enquiries, all directors of the Company have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2026.

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**") which was established in accordance with the requirement of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee meets regularly with the Company's senior management and the Company's auditor to consider the Company's financial reporting process, the effectiveness of internal control, the audit process and risk management. As at the date of this announcement, the Audit Committee comprises three independent non-executive directors of the Company, namely Mr Yu Chung Leung, Mr Lam John Cheung-wah and Ms Liu Jianyi.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Company for the Period and has recommended its adoption by the Board. In addition, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed internal controls and financial reporting matters for the Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.blueriverholdings.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The 2026/2027 Interim Report will be despatched to shareholders of the Company and be posted on the aforesaid websites in December 2026.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 7 May 2026 and will remain suspended pending fulfilment of the resumption guidance.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Blue River Holdings Limited

SUN Dixie Hui

Chairman

Hong Kong, 27 November 2026

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

Executive Directors:
SUN Dixie Hui
(Chairman and Managing Director)
AU Wai June

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