

Private and Confidential

Our ref.: TS/ER/C1463/AUD3/pp

April 23, 2025

The Directors
Be Friends Holding Limited
Unit 10, 4th Floor
Kwai Cheong Center
No. 40-52 Kwai Cheong Road
New Territories
Hong Kong

Dear Sirs,

**BE FRIENDS HOLDING LIMITED ("THE COMPANY") AND ITS SUBSIDIARIES (COLLECTIVELY REFERRED TO AS "THE GROUP")
REPORT ON CALCULATIONS OF DISCOUNTED CASH FLOWS VALUATION IN CONNECTION WITH THE VALUATION OF THE ENTIRE EQUITY INTERESTS IN CENTURY SAGE SCIENTIFIC INTERNATIONAL LIMITED (THE "TARGET COMPANY") AND ITS SUBSIDIARIES (COLLECTIVELY THE "TARGET GROUP")**

We have completed our assurance engagement to report on the calculations of the discounted cash flows (the "Forecast") on which the valuation prepared by Asia-Pacific Consulting and Appraisal Limited in respect of entire equity interests in Target Group as at December 31, 2024 is based (the "Valuation"). The Valuation based on the Forecast is regarded as profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and is set out in the announcement issued by the Company dated April 23, 2025 in connection with the major transaction in relation to the disposal of entire issued share capital in Target Company (the "Announcement").

Directors' Responsibilities

The directors of the Company are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the "Assumptions"), the completeness, reasonableness and validity of which are the sole responsibility of the directors of the Company. The Assumptions are set out in the Announcement.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

It is our responsibility to form an opinion on the arithmetical accuracy of the calculations of the Forecast and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. The Forecast does not involve the adoption of accounting policies. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *"Assurance Engagements Other than Audits or Reviews of Historical Financial Information"* issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the Forecast, so far as the arithmetical calculations are concerned, have been properly compiled in accordance with the Assumptions.

Our work does not constitute any valuation of the entire equity interests in the Target Group. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, so far as the calculations of the Forecast are concerned, have been properly compiled, in all material respects in accordance with the Assumptions.

Yours faithfully,



Forvis Mazars CPA Limited
Certified Public Accountants