

April 23, 2025

To: The Listing Division

The Stock Exchange of Hong Kong Limited

12th Floor, Two Exchange Square

8 Connaught Place

Central, Hong Kong

Dear Sirs,

Re: Major Transaction — Disposal of entire issued share capital in a subsidiary

Reference is made to the announcement of Be Friends Holding Limited (the “Company”) dated March 28, 2025 (the “Announcement”) in relation to the disposal of the entire issued share capital in the Target Company. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, in determining the Consideration, the Company made references to, among other things, the valuation of the Target Group as at December 31, 2024 based on the preliminary valuation results of Asia-Pacific Consulting and Appraisal Limited, an independent professional valuer, using the discounted cash flow (“DCF”) valuation. The DCF valuation constitutes a profit forecast under Rule 14.61 of the Listing Rules.

The Board has (i) reviewed the basis and the Assumptions; (ii) reviewed the reports to the Board from the valuer regarding the calculations of the DCF valuation; (iii) reviewed the relevant work conducted by valuer in relation to the DCF valuation and the historical performance of the Target Group; and (iv) considered the report from the Company’s reporting accountant, Forvis Mazars CPA Limited, regarding the calculations of the DCF valuation.

Based on the above, the Board confirms that the profit forecast in the aforesaid DCF valuation has been made after due and careful enquiry.

The Board of Directors
Be Friends Holding Limited



Li Jun
Chairman