

Private and Confidential

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

22 August 2025

The Directors
Be Friends Holding Limited
Office 1202A, 12th Floor
Keybond Commercial Building
38 Ferry Street
Kowloon
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 FORECAST IN CONNECTION WITH THE VALUATION OF THE ENTIRE EQUITY INTERESTS IN HANGZHOU BE FRIENDS EDUCATION TECHNOLOGY CO., LTD.* (杭州交個朋友教育科技有限公司) (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 forecast (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 30 June 2025 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 22 August 2025 in connection with the disclosable and connected transaction in relation to the acquisition of entire issued equity interests 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.

** For identification purposes only*

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 express 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, the Forecast has been properly compiled, in all material respects in accordance with the Assumptions.

Yours faithfully,



Forvis Mazars CPA Limited
Certified Public Accountants