22 August 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: **Disclosable and Connected Transaction — Acquisition of entire equity interests in the Target Company**

Reference is made to the announcement of Be Friends Holding Limited (the "**Company**") dated 5 August 2025 (the "**Announcement**") in relation to the acquisition of the entire equity interests 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 30 June 2025 based on the preliminary valuation results of Asia-Pacific Consulting and Appraisal Limited (the "**Valuer**"), an independent professional valuer, using the income approach with 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 (as defined in the announcement of the Company dated the even date); (ii) reviewed the report 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

Executive Director: Ms. Zhao Hui Li