THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Be Friends Holding Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Be Friends Holding Limited
交 個 朋 友 控 股 有 限 公 司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1450)

PROPOSED PAYMENT OF A FINAL DIVIDEND; PROPOSED RE-ELECTION OF RETIRING DIRECTORS; PROPOSED RE-APPOINTMENT OF AUDITOR; PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE NEW SHARES; AND NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Be Friends Holding Limited to be held at Building 5, No. 601 Qiuyi Road, Changhe Street, Binjiang District, Hangzhou City (Zhejiang) Pilot Free Trade Zone, The PRC on Tuesday, 16 June 2026 at 3:00 p.m. (Hong Kong time) is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.befriends.com.cn).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time of holding the Annual General Meeting (i.e. not later than 3:00 p.m. on Sunday, 14 June 2026, Hong Kong time) or any adjournment thereof. Delivery of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting and, in such event, the form of proxy shall be deemed to be revoked. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

28 April 2026

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at Building 5, No. 601 Qiuyi Road, Changhe Street, Binjiang District, Hangzhou City (Zhejiang) Pilot Free Trade Zone, The PRC on Tuesday, 16 June 2026 at 3:00 p.m. (Hong Kong time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CCASS"	The Central Clearing and Settlement System established and operated by the HKSCC
"Company"	Be Friends Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Final Dividend"	the proposed final dividend of HK$0.05 per Share for the year ended 31 December 2025 as recommended by the Board
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Investment Committee"	the investment committee of the Company
"Issuance Mandate"	as defined in paragraph 6 of the Letter from the Board on page 7 of this circular
"Latest Practicable Date"	23 April 2026, the latest practicable date of the certain materials contained in this circular determined before its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company

"PRC"	The People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	as defined in paragraph 5 of the Letter from the Board on page 6 of this circular
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share Premium Account"	the share premium account of the Company, the amount standing to the credit of which was approximately RMB323.0 million as at 31 December 2025 based on the audited consolidated financial statements of the Company as at that date
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company (treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company; and for the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company names in Chinese which are marked with "" in this circular is for identification purpose only.*

Be Friends Holding Limited
交個朋友控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1450)

Executive Directors:
Mr. Li Liang
(Chairman and Chief Executive Officer)
Mr. Li Jun
Ms. Zhao Hui Li

Independent Non-executive Directors:
Mr. Kong Hua Wei
(Lead Independent Non-executive Director)
Mr. Ma Zhan Kai
Dr. Yu Guo Jie

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1–1111
Cayman Islands

Headquarters and Principal Place of Business in the PRC:
Building 5, No. 601 Qiuyi Road
Changhe Street, Binjiang District
Hangzhou City
(Zhejiang) Pilot Free Trade Zone
310056
The PRC

Principal Place of Business in Hong Kong:
Office 1202A, 12/F
Keybond Commercial Building
38 Ferry Street
Kowloon, Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED PAYMENT OF A FINAL DIVIDEND;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE NEW SHARES;
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

2. PROPOSED PAYMENT OF FINAL DIVIDEND

The Board has recommended the declaration and payment of a Final Dividend of HK$0.05 per Share for the year ended 31 December 2025, subject to the Shareholders' approval at the Annual General Meeting. As at the Latest Practicable Date, the Company has 1,407,203,163 Shares in issue, of which 2,550,000 treasury shares held by the Company do not carry the right to dividends. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately HK$70.2 million. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend" below, the Final Dividend is intended to be paid out of the Share Premium Account pursuant to Article 13 of the Articles of Association and in accordance with the Companies Act.

As at 31 December 2025, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately RMB323.0 million, equivalent to HK$398.2 million. Following the payment of the Final Dividend, there will be a remaining balance of approximately HK$328.0 million standing to the credit of the Share Premium Account.

(a) Conditions of the Payment of Final Dividend

The payment of the Final Dividend is conditional upon the satisfaction of the following conditions:

(a) the passing of an ordinary resolution by the Shareholders approving the declaration and payment of the Final Dividend pursuant to Article 13 of the Articles of Association; and

(b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about Wednesday, 22 July 2026 to those Shareholders whose names appear on the register of members of the Company at close of business on Tuesday, 30 June 2026, being the record date for determination of entitlements to the Final Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid.

(b) Reasons for and effect of the payment of Final Dividend out of Share Premium Account

The Board considers it is appropriate to distribute the Final Dividend in recognition of the profitability of the Group and the steady liquidity position of the Group.

Having considered the financial and cash flow position of the Company, as well as to reward the Shareholders for their continued support and enhance investors' confidence in the Company, the Board considers it is appropriate and proposes that the Final Dividend be paid out of the Share Premium Account in accordance with Article 13 of the Articles of Association and the Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

(c) Record date for determining entitlements to the Final Dividend

To determine the identity of shareholders entitled to receive the final dividend, the register of members of the Company will be closed from Friday, 26 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 25 June 2026 for registration.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 105 of the Articles of Association, Ms. Zhao Hui Li and Mr. Ma Zhan Kai will retire by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Ma Zhan Kai, the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy, the Company's corporate strategy, and the independence of independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors, including the aforesaid independent non-executive Director, who is due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and believes that Mr. Ma Zhan Kai's academic background and extensive business experience will continue to bring diversity and new perspectives to the Board for its efficient and effective functioning.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any retiring director(s) proposed to be re-elected or new director(s) proposed to be elected in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the retiring Directors are set out in Appendix I to this circular.

4. PROPOSED RE-APPOINTMENT OF AUDITOR

Forvis Mazars CPA Limited will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

Upon the recommendation of the audit committee of the Company, the Board proposed to re-appoint Forvis Mazars CPA Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix its remuneration for the year ending 31 December 2026. The estimated audit fee in relation to annual audit agreed with the auditor would be approximately RMB1.65 million to RMB1.85 million, which is determined by the Board and the auditor committee of the company with reference to the market rates, scope of work and audit timetable. As Forvis Mazars CPA Limited is relatively familiar with the Group's financials and affairs, the Board considers that the estimated audit fee agreed with the auditor is a fair and reasonable estimation after due consideration, taking into account of the facts and circumstances known up to the Latest Practicable Date and the audit and other related work in respect of the Group for the year ending 31 December 2026 could be performed more efficiently by Forvis Mazars CPA Limited, which is in the best interests of the Company and the Shareholders as a whole.

5. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 16 June 2025, a general unconditional mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of such resolution (i.e. a total of 140,465,316 Shares on the basis that the total number of issued Shares (excluding any treasury shares) remains unchanged on the date of the Annual General Meeting) (the "**Repurchase Mandate**").

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

6. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 16 June 2025, a general unconditional mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to issue Shares, or to sell or transfer treasury shares, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors to allot, issue or deal with additional Shares and to sell or transfer treasury shares, not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of such resolution (i.e. a total of 280,930,632 Shares on the basis that the total number of issued Shares (excluding any treasury shares) remains unchanged on the date of the Annual General Meeting) (the "**Issuance Mandate**"). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury shares) pursuant to the Issuance Mandate. The Company held 2,550,000 treasury shares as at the Latest Practicable Date.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.befriends.com.cn). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 3:00 p.m. on Sunday, 14 June 2026 (Hong Kong time)) or any adjournment thereof.

Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting and, in such event, the form of proxy shall be deemed to be revoked.

8. RECOMMENDATION

The Directors consider that the proposed payment of the Final Dividend, the proposed re-election of retiring Directors, the proposed re-appointment of auditor and the granting of the Repurchase Mandate and the Issuance Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Be Friends Holding Limited
Li Liang
Chairman and Chief Executive Officer

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MS. ZHAO HUI LI (趙慧利女士), AGED 37

Ms. Zhao Hui Li ("**Ms. Zhao**") has been appointed as an executive Director, a member of the Remuneration Committee of the Company and a member of the Investment Committee of the Company on 29 September 2021, and has been appointed as a member of the Nomination Committee of the Company on 16 June 2025. Ms. Zhao was in charge of the Group's business strategy, provided strategic analysis support for the Group's business, and was responsible for the human resources management function of the Group. Currently, the major positions Ms. Zhao holds within the Company or other members of the Group are as follow: a director of Be Friends Preferred Technology Limited* (交個朋友優選科技有限公司), Hangzhou Yijiang Future Wisdom Technology Co., Ltd.* (杭州易匠未來智慧科技有限公司), Hangzhou Be Friends Wisdom Technology Co., Ltd.* (杭州交個朋友智慧科技有限公司), Hangzhou Be Friends Wise Selection Technology Co., Ltd.* (杭州交個朋友睿選科技有限公司), Beijing Be Friends Digital Technology Co., Ltd.* (北京交個朋友數碼科技有限公司) and Hang Zhou Be Friends Brand Marketing Management Co., LTD* (杭州交個朋友品牌營銷管理有限公司). Ms. Zhao is interested or deemed to be interested in 2,200,000 shares of the Company, which represented approximately 0.16% of the total issued Shares (excluding any treasury shares) as at the Latest Practicable Date. Such shares are awarded Shares granted to Ms. Zhao at 10 January 2023 and 10 April 2025 under the share award plan of the Company, which was adopted on 8 December 2022, and approved by the independent shareholders of the Company at the extraordinary general meeting held on 27 February 2023.

Ms. Zhao obtained a master's degree in accounting from Wuhan University (武漢大學) in June 2012. She served as a reporter of the Shanghai First Financial Newspaper Co., Ltd.* (上海第一財經報業有限公司) from August 2012 to July 2014. She served as a partner, vice president and chief financial officer at Zero One Think Tank Information Technology (Beijing) Co., Ltd.* (零壹智庫信息科技(北京)有限公司), and was responsible for financial technology research, financial management and equity financing.

Save as disclosed above, Ms. Zhao had not held (i) other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) any other major position within the Company or other members of the Group; and (iii) other major appointments and professional qualifications.

Pursuant to the service contract entered into between the Company and Ms. Zhao, her term of office is three years commencing from 29 September 2024 until terminated by not less than three months' notice in writing served by either party. She is also subject to the re-election provisions under the Articles of Association.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zhao was not interested or deemed to be interested in or had any short positions in any shares, underlying shares or debentures of the Company or its associated corporation pursuant to Part XV of the SFO.

Ms. Zhao is entitled to a salary of HK$1,200,000 per annum and a discretionary bonus as may be determined by the Board (with the recommendation of the Remuneration Committee) from time to time. The annual emolument was mutually agreed upon between the Board and Ms. Zhao with reference to the prevailing market conditions and was determined by the Board based on her anticipated effort and expertise to be exercised on the Company's affairs. She is also entitled to participate in the Company's share award plan. Ms. Zhao's emolument is subject to annual review by the Board and the Remuneration Committee.

As at the Latest Practicable Date, Ms. Zhao did not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

As far as the Directors are aware, there is no information of Ms. Zhao to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Zhao that need to be brought to the attention of the Shareholders.

* *The official names are in Chinese and the English names are translated for identification purpose only.*

(2) MR. MA ZHAN KAI (馬占凱先生), AGED 43

Mr. Ma Zhan Kai ("**Mr. Ma**") has been appointed as an independent non-executive Director, a member of the Audit Committee of the Company, the chairman of the Remuneration Committee of the Company and a member of the Investment Committee of the Company on 29 September 2021, and has been appointed as the chairman of the Nomination Committee of the Company on 30 December 2021. Mr. Ma obtained a bachelor's degree in Mechanical Design Manufacturing And Automation from Hebei University of Technology (河北工業大學) in July 2004. He worked at Sogou Inc., a company listed on the New York Stock Exchange (stock code: SOGO), from August 2005 to April 2009. Being known as the "Father of Sogou Input Method", Mr. Ma first put forward the product concept of a combination of search and input method and invented the "Sogou Input Method" in 2005. He also worked at Qihoo 360 Technology Co. Ltd.* (三六零安全科技股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 601360), from April 2009 to February 2012. He also joined Meituan, a company listed on the Stock Exchange (stock code: 3690) as a consultant since February 2012 and has been responsible for, among others, product strategy. Mr. Ma has extensive experience in the Internet industry with a focus in product design.

Save as disclosed above, Mr. Ma had not held (i) other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) any other major position within the Company or other members of the Group; and (iii) other major appointments and professional qualifications.

Pursuant to the appointment letter entered into between the Company and Mr. Ma, his term of office is three years commencing from 29 September 2024 until terminated by not less than three months' notice in writing served by either party. He is also subject to the re-election provisions under the Articles of Association.

As at the Latest Practicable Date, Mr. Ma was not interested or deemed to be interested in or had any short positions in any shares, underlying shares or debentures of the Company or its associated corporations pursuant to Part XV of the SFO.

Mr. Ma is entitled to an annual director's fee of HK$210,000. The director's fee was mutually agreed upon between the Board (with the recommendation of the Remuneration Committee) and Mr. Ma with reference to the prevailing market conditions and was determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs. Mr. Ma's remuneration is subject to annual review by the Board and the Remuneration Committee.

As at the Latest Practicable Date, Mr. Ma did not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

As far as the Directors are aware, there is no information of Mr. Ma to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Ma that need to be brought to the attention of the Shareholders.

* *The official names are in Chinese and the English names are translated for identification purpose only.*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,407,203,163 Shares, among which 2,550,000 treasury shares are held by the Company.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the total number of issued Shares (excluding any treasury shares) remains unchanged on the date of the Annual General Meeting, i.e. being 1,404,653,163 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 140,465,316 Shares, representing 10% of the total number of Shares (excluding any treasury shares) in issue as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may cancel such Shares repurchased or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time such repurchase of Shares are made, which may change due to evolving circumstances.

3. FUNDING OF REPURCHASE OF SHARES

The Company may only apply funds legally available for Share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE OF SHARES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
April	0.950	0.780
May	1.040	0.790
June	1.150	0.880
July	1.250	1.020
August	1.160	0.960
September	1.250	0.940
October	1.230	0.920
November	1.260	1.040
December	1.220	1.080
2026		
January	1.150	0.950
February	0.980	0.840
March	0.880	0.750
April *(up to the Latest Practicable Date)*	0.870	0.760

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instruction to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares where registered in its own name as treasury shares.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best knowledge of the Company, Starlink Vibrant Holdings Ltd. ("**Starlink Vibrant**") held 323,500,334 Shares, representing approximately 23.03% of the total issued Shares (excluding any treasury shares), and Starlink Vibrant was wholly owned by Mr. Li Jun, an executive Director.

In the event that the proposed Repurchase Mandate is exercised in full by the Directors and assuming there will be no other change in the total number of issued Shares (excluding any treasury shares) since the Latest Practicable Date, Mr. Li Jun's interest in the Company (through Starlink Vibrant) will increase from approximately 23.03% to 25.59%.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise). As at the Latest Practicable Date, the Company holds 2,550,000 treasury shares.

Be Friends Holding Limited
交個朋友控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1450)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Be Friends Holding Limited (the "**Company**") will be held at Building 5, No. 601 Qiuyi Road, Changhe Street, Binjiang District, Hangzhou City, (Zhejiang) Pilot Free Trade Zone, the PRC on Tuesday, 16 June 2026 at 3:00 p.m. (Hong Kong time) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**") and independent auditor of the Company for the year ended 31 December 2025;

2. (a) To approve the declaration and payment of a final dividend of HK$0.05 per share of the Company (the "**Final Dividend**") to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors of the Company (the "**Board**") for determining the entitlements to the Final Dividend;

   (b) To authorise any director of the Company to take such action, do such things and execute such further documents as the director of the Company may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend;

3. To re-elect Ms. Zhao Hui Li as an executive Director;

4. To re-elect Mr. Ma Zhan Kai as an independent non-executive Director;

5. To authorise the Board to fix the respective Directors' remuneration;

6. To re-appoint Forvis Mazars CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration;

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares for cancellation or to hold as treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**treasury shares**”) in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting”;

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares (including any sale or transfer of treasury shares out of treasury) of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the issue of shares under a share scheme that complies with chapter 17 of the Listing Rules;

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and

(iv) the exercise of the right of subscription or conversion under the terms of any securities which are convertible into shares of the Company and from time to time outstanding;

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares of the Company that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution passed by the shareholders of the Company in general meeting.

"Right Issue" means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors to holders of shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).''; and

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   ''**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the ''**Notice**''), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the total number of shares of the Company repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution.''.

By order of the Board
Be Friends Holding Limited
Li Liang
Chairman and Chief Executive Officer

Hong Kong, 28 April 2026

Notes:

1. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy/more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time of holding the meeting (i.e. 3:00 p.m. on Sunday, 14 June 2026, Hong Kong time) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

3. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the shareholders to attend and vote at the Annual General Meeting will be Tuesday, 16 June 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 10 June 2026.

4. All the resolutions set out in this notice shall be voted by poll.

5. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

6. To determine the identity of shareholders entitled to receive the Final Dividend, the register of members of the Company will be closed from Friday, 26 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 25 June 2026 for registration.

This circular (in both English and Chinese versions) has been posted on the Company's website at www.befriends.com.cn.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to is-ecom@vistra.com.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.