

**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.

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**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 RE-ELECTION OF RETIRING DIRECTORS;  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES;  
PROPOSED ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
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 Thursday, 6 June 2024 at 2:30 p.m. (Hong Kong time) is set out on pages 29 to 33 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](http://www.hkexnews.hk)) and the Company ([www.befriends.com.cn](http://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 2:30 p.m. on Tuesday, 4 June 2024, 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.

23 April 2024

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## DEFINITIONS

*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 Thursday, 6 June 2024 at 2:30 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 29 to 33 of this circular, or any adjournment thereof
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company which has been adopted by a special resolution passed on 1 June 2022 and is currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“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
“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
“independent non-executive Director(s)” or “INED(s)”	independent non-executive Director of the Company
“Investment Committee”	the investment committee of the Company
“Issuance Mandate”	as defined in paragraph 4 of the Letter from the Board on page 5 of this circular
“Latest Practicable Date”	16 April 2024, 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

## DEFINITIONS

“Memorandum of Association” or “Memorandum”	the amended and restated memorandum of association of the Company which has been adopted by a special resolution passed on 1 June 2022 and is currently in force
“New Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Company
“PRC”	The People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	as defined in paragraph 3 of the Letter from the Board on page 5 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“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
“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
“%”	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.*

LETTER FROM THE BOARD



**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 Jun (*Chairman*)  
Mr. Lo Chi Sum  
Mr. Li Liang  
Ms. Zhao Hui Li

*Independent Non-executive Directors:*

Mr. Ma Zhan Kai  
Dr. Yu Guo Jie  
Mr. Kong Hua Wei

*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:*

Unit 10, 4/F  
Kwai Cheong Center  
No. 40–52 Kwai Cheong Road  
New Territories  
Hong Kong

23 April 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES;  
PROPOSED ADOPTION OF NEW MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

## LETTER FROM THE BOARD

### 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 RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 105 of the Articles of Association, Ms. Zhao Hui Li, Dr. Yu Guo Jie and Mr. Kong Hua Wei will retire by rotation at the Annual General Meeting. In addition, Mr. Kong Hua Wei who has been appointed by the Board as the Director on 1 December 2023, will hold office until the Annual General Meeting pursuant to Article 109 of the Articles of Association. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Each of Dr. Yu Guo Jie and Mr. Kong Hua Wei, the retiring independent non-executive Directors, 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 Directors, who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and believes that Dr. Yu Guo Jie and Mr. Kong Hua Wei'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 proposed to be re-elected are set out in Appendix I to this circular.

## LETTER FROM THE BOARD

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 19 June 2023, 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 as at the date of passing of such resolution (i.e. a total of 139,084,116 Shares on the basis that the total number of issued Shares remains unchanged on the date of the Annual General Meeting) (the “**Repurchase Mandate**”). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to 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.

### 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 19 June 2023, 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 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 (including resale of any treasury shares of the Company (if any) subject to the amendments to the Listing Rules relating to treasury shares published by the Stock Exchange on 12 April 2024 becoming effective on 11 June 2024) of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 278,168,233 Shares on the basis that the total number of issued 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 pursuant to the Issuance Mandate.

### 5. PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the consultation conclusion of the “Proposals to Expand the Paperless Listing Regime and Other Rule Amendments” published by the Stock Exchange in June 2023, the Listing Rules had been amended with effect starting from 31 December 2023, among others, that any “corporate communication” (as defined under the Listing Rules) must, to the extent permitted under all applicable laws and regulations, be satisfied by the listed issuer (i) sending

## LETTER FROM THE BOARD

or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making the corporate communication available on its website and the Stock Exchange's website.

In light of the above, the Company proposes to adopt the Proposed Amendments in order to (i) reflect and align with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; (ii) reflect the change of Company name; and (iii) make other consequential, tidy-up and housekeeping amendments.

The Proposed Amendments are set out in Appendix III to this circular. According to Articles 67(B) of the existing Articles of Associations and the applicable laws and regulations, the Proposed Amendments will take effect subject to the approval of the Shareholders at the Annual General Meeting by way of special resolution. A special resolution in relation to the Proposed Amendments will be proposed at the Annual General Meeting for the approval by the Shareholders. The Articles of Association are prepared in English. In case of inconsistencies between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 29 to 33 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](http://www.hkexnews.hk)) and the Company ([www.befriends.com.cn](http://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 2:30 p.m. on Tuesday, 4 June 2024, 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.



## LETTER FROM THE BOARD

### 7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors 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 Jun**  
*Chairman*

*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 35**

Ms. Zhao Hui Li has been appointed as an executive Director, a member of the Remuneration Committee and a member of the Investment Committee on 29 September 2021. 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 hold within the Company or other members of the Group are as follow: a director of BeFriends Selected Technology Limited (交個朋友優選科技有限公司), Yijiang Future Technology (Hangzhou) Co., Ltd.\* (易匠未來科技(杭州)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 Juhuo Interactive Culture Communication Co., Ltd.\* (杭州聚火互動文化傳播有限公司), Beijing Be Friends Digital Technology Company Limited\* (北京交個朋友數碼科技有限公司), Hangzhou Be Friends Brand Marketing Management Co., Ltd\* (杭州交個朋友品牌營銷管理有限公司) and Beijing Gefei Technology Co., Limited\* (北京格非科技股份有限公司) (“**Beijing Gefei**”). Ms. Zhao is interested or deemed to be interested in 1,000,000 shares of the Company as at the Latest Practicable Date, which represented approximately 0.07% of the total issued Shares as at the Latest Practicable Date. Such shares are Awarded Shares granted to Ms. Zhao at 10 January 2023 under the 2022 Share Award Plan of the Company adopted on 8 December 2022.

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 has 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 2021 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.

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 Rule 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.

## **(2) DR. YU GUO JIE (余國杰博士), AGED 60**

Dr. Yu Guo Jie has been appointed as an INED and the chairman of the Audit Committee on 29 September 2021. Dr. Yu obtained a doctor's degree in Economics from Wuhan University (武漢大學) in June 2003. He is also a Chinese Certified Public Accountant (non-practicing) and a Chinese Certified Public Valuer. He has successively served as a lecturer, an associate professor and a professor of the accounting department in the School of Economics and Management of Wuhan University since March 1996. He has also served as an independent director of Shenzhen Wenke Landscape Co., Ltd.\* (深圳文科園林股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002775), from July 2011 to July 2017. He has also served as an independent director of Zhongbai Holdings Group Co., Ltd.\* (中百控股集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000759), since July 2021.

Save as disclosed above, Dr. Yu has 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 Dr. Yu, his term of office is three years commencing from 29 September 2021 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, Dr. Yu 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.

Dr. Yu 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 Dr. Yu 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. Dr. Yu's remuneration is subject to annual review by the Board and the Remuneration Committee.

As at the Latest Practicable Date, Dr. Yu 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 Dr. Yu to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Yu that need to be brought to the attention of the Shareholders.

### **(3) MR. KONG HUA WEI (孔華威先生), AGED 58**

Mr. Kong, has been appointed as an INED and the member of each of Audit Committee, Remuneration Committee and Nomination Committee on 1 December 2023. Mr. Kong obtained a bachelor's degree in physics from Peking University in 1987 and a master's degree in theoretical physics from Zhejiang University in 1990. Mr. Kong has over 20 years in the information and communications technology sectors and extensive experience in investment and company management. Mr. Kong has served as the senior vice president of Nano Labs Ltd (NASDAQ: NA) since March 2021. Prior to this, Mr. Kong had served as the chief scientist at Shanghai Zhangjiang Science & Technology Venture Capital Co. from December 2010 to October 2016, a vice president and then the president of the Institute of Computing Technology of the Chinese Academy of Sciences, Shanghai Branch from July 2005 to April 2021, a partner of iStartup Venture Capital Co. from January 2017 to April 2021.

Save as disclosed above, Mr. Kong has 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. Kong, his term of office is three years commencing from 1 December 2023 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. Kong 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. Kong is entitled to an annual director's fee of HKD210,000. The director's fee was mutually agreed upon between the Board (with the recommendation of the Remuneration Committee) and Mr. Kong 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. Kong's remuneration is subject to annual review by the Board and the Remuneration Committee.

As at the Latest Practicable Date, Mr. Kong 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. Kong to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Kong that need to be brought to the attention of the Shareholders.

*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 1,390,841,163 Shares.

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 remains unchanged on the date of the Annual General Meeting, i.e. being 1,390,841,163 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 139,084,116 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

The Company may consider canceling the Shares repurchased under the Repurchase Mandate, or (subject to the amendments to the Listing Rules relating to treasury shares published by the Stock Exchange on 12 April 2024 becoming effective on 11 June 2024) holding them as treasury shares subject to the Board's consideration, including among other things, on-going market conditions and its capital management needs at the relevant time of the repurchases.

## **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.

## **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 2023) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	2.420	1.940
May	2.640	1.770
June	2.010	1.600
July	2.090	1.410
August	1.990	1.410
September	1.610	1.150
October	1.470	1.010
November	1.540	1.240
December	1.950	1.270
<b>2024</b>		
January	1.830	1.460
February	1.680	1.350
March	1.950	1.300
April ( <i>up to the Latest Practicable Date</i> )	1.600	1.300

## 6. CONFIRMATION

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

## 7. 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 will 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.

## 8. 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,

- (i) Starlink Vibrant Holdings Ltd. ("**Starlink Vibrant**") held 323,500,334 Shares, representing approximately 23.25% of the total issued Shares, and Starlink Vibrant was wholly owned by Mr. Li Jun, an executive Director; and
- (ii) Yoshiaki Holding Corp ("**Yoshiaki**") held 262,194,884 Shares, representing approximately 18.85% of the total issued Shares, and Yoshiaki is wholly owned by Mr. Lu Jiayao ("**Mr. Lu**").

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 since the Latest Practicable Date, (i) Mr. Li Jun's interest in the Company (through Starlink Vibrant) will increase from approximately 23.25% to 25.84%; and (ii) Mr. Lu's interest in the Company (through Yoshiaki) will increase from approximately 18.85% to 20.95%.

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.

## 9. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).



*The following are the proposed amendments to the Memorandum and Articles of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Memorandum of Association. The New Memorandum of Association and Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail.*

**Article Proposed amendments****No. (showing changes to the existing Memorandum and Articles of Association)**Cover  
page**BE FRIENDS HOLDING LIMITED****交個朋友控股有限公司****~~CENTURY SAGE SCIENTIFIC HOLDINGS LIMITED~~****~~世紀睿科控股有限公司~~***(incorporated in the Cayman Islands with limited liability)*第二份經修訂和重述的  
公司組織章程大綱及細則**SECOND AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF THE COMPANY***(as adopted by a Special Resolution passed on [•] June 2024)**(as adopted by a Special Resolution passed on 1 June 2022)*

*The following are the proposed amendments to the Memorandum of Association brought about by the adoption of the New Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Memorandum of Association. The New Memorandum of Association and Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail.*

**Article Proposed amendments**

**No. (showing changes to the existing Memorandum of Association)**

Heading

**THE COMPANIES ACT (REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES  
SECOND AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION**

**OF**

**Be Friends Holding Limited**

交個朋友控股有限公司

**Century Sage Scientific Holdings Limited**

世紀睿科控股有限公司

**(as adopted by a Special Resolution passed on [•] June 2024)**

**(as adopted by a Special Resolution passed on 1 June 2022)**

- 1 The name of the Company is ~~Century Sage Scientific Holdings Limited~~ Be Friends Holding Limited and its dual foreign name is ~~世紀睿科控股有限公司~~ 交個朋友控股有限公司.
- 2 The Registered Office of the Company shall be at the offices of ~~Codan~~ Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of ~~the~~ The Companies Act (Revised).

*The following are the proposed Amendments to the Articles of Association brought about by the adoption of the New Memorandum and Articles of Association (showing changes to the Articles of Association, other than consequential changes made to cross-references and numbering). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association. The New Memorandum of Association and Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail.*

**Article Proposed amendments****No. (showing changes to the existing Articles of Association)**Cover  
page**SECOND AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION****OF****Be Friends Holding Limited****交個朋友控股有限公司****~~CENTURY SAGE SCIENTIFIC HOLDINGS LIMITED~~****~~世紀睿科控股有限公司~~****~~(as adopted by a Special Resolution passed on [•] June 2022)~~****~~(as adopted by a Special Resolution passed on 1 June 2022)~~**

Heading

**THE COMPANIES ACT, CHAPTER 22  
(~~ACT LAW 3 OF 1961, AS CONSOLIDATED AND REVISED~~)  
EXEMPTED COMPANY LIMITED BY SHARES****SECOND AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION****OF****Be Friends Holding Limited****交個朋友控股有限公司****~~Century Sage Scientific Holdings Limited~~****~~世紀睿科控股有限公司~~****~~(as adopted by a Special Resolution passed on [•] June 2024)~~****~~(as adopted by a Special Resolution passed on 1 June 2022)~~****PRELIMINARY**

1. (A) The regulations contained or incorporated in Table A of the Schedule to the Companies Act, Chapter 22 (~~Law~~Act 3 1961, as consolidated and revised) shall not apply to this Company. Marginal  
notes etc

Headings and marginal notes to, and the index of, these Articles do not form part of these Articles and shall not affect their interpretation and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

“announcement” shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

“appointor” shall mean, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate; General

“these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted Articles for the time being in force;

“Auditors” shall mean the persons for the time being performing the duties of that office;

“business day” shall mean a day on which The Stock Exchange of Hong Kong Limited generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;

“the Board” or “the Directors” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

“call” shall include any instalment of a call;

“capital” shall mean the share capital of the Company from time to time;

“clear days” shall mean, in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“close associates”, in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 104 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“the Chairman” shall mean, except in Article 129, the Chairman presiding at any meeting of shareholders or of the Directors;

“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including but not limited to HKSCC;

“the Companies Act” shall mean ~~the~~ The Companies Act, Cap. 22 (~~Act Law~~ 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended from time to time;

“Companies Ordinance” shall mean The Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“the Company” or “this Company” shall mean Be Friends Holding Limited 交個朋友控股有限公司 ~~Century Sage Scientific Holdings Limited 世紀睿科控股有限公司~~ incorporated in the Cayman Islands on 18 December 2012;

“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders ~~at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 177(B)~~ or, as subsequently amended by notice given to the shareholders in accordance with Article 177;

“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;

“Designated Stock Exchange” shall mean a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

“Director” shall mean a director of the Company and includes an alternate in his capacity as a director of the Company;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

“electronic means” shall mean, include sending or otherwise making available to the intended recipients of the communication an electronic communication;

“electronic meeting” shall mean, in relation to a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities;

“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

“HKSCC” shall mean Hong Kong Securities Clearing Company Limited;

“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by Members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities;

“HK\$” shall mean Hong Kong dollars;

“holding company” and “subsidiary” shall have the meanings ascribed to them by sections 13 to 15 of the Companies Ordinance (Chapter 622) of the laws of Hong Kong as in force at the adoption of these Articles;

“Hong Kong” shall mean The Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Rules” shall mean the rules of the Designated Stock Exchange;

“Meeting Location” shall have the meaning given to it in Article 71(A)(1);

“Member(s)” or “shareholder(s)” shall mean a duly registered holder(s) from time to time of the shares in the capital of the Company;

“month” shall mean a calendar month;

“Newspapers” shall mean, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Articles;

“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 65;

“paid” in relation to a share, shall mean paid or credited as paid;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by Members, proxies and/or Directors at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Article 65;

“the Register” shall mean the principal register and any branch register of shareholders of the Company to be maintained at such place within or outside the Cayman Islands as the Board may determine from time to time;

“Registered Office” shall mean the registered office of the Company for the time being;

“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered;

“Relevant Period” shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities are so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed);

“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

“Seal” shall mean the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

“Secretary” shall mean the person or corporation for the time being performing the duties of that office and includes any assistant, deputy, acting or temporary secretary;

“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

“Statutes” shall mean the Companies Act and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;

“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 65;

“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;

“Transfer Office” shall mean the place where the principal register of shareholders is situate for the time being;



“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.

### NOTICES

177. (A) (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:
- Service of notices
- (a) by serving it personally on the relevant person;
  - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose of contacting him;
  - (c) by delivering or leaving it at such address as aforesaid;
  - (d) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
  - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 177(A)(5); ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~

- (f) by publishing it on the Company's website or the website of the Designated Stock Exchange ~~to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability");~~ or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) ~~The notice of availability may be given to the member by any of the means set out above other than by posting it on a website~~  
*Intentionally Deleted.*
- (3) In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every Notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive Notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any Notice, document or publication, including but not limited to the documents referred to in Articles 172, 176 and 177 may be given in the English language only or in both the English language and the Chinese language.

~~(B) Subject to due compliance with the Listing Rules, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:~~

- ~~(i) at his electronic address or website as appearing in the Register (if any); or~~
- ~~(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or~~
- ~~(iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and, where applicable, summary interim report) and, where Article 172(C) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Article 177(A) or in any other manner agreed between the shareholder concerned and the Company;~~

~~provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article 177(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 177(A); and (bb) the Company may, for the purposes of this Article 177(B), propose to its shareholders any one or more or all of the above means of electronic communication.~~

~~*Intentionally Deleted.*~~

178. (A) Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.

Shareholders  
out of the  
Relevant  
Territory

- (B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (as the case may be) or a correct registered address or electronic address (as the case may be) to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (as the case may be) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the notice or document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (as the case may be) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (as the case may be) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company.
- Shareholders  
with no or  
incorrect  
addresses
- (C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website ~~(in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 177(B))~~ but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address ~~(in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Article 177(B))~~ for the service of notices on him.
- Where  
previous  
notices etc.  
returned  
undelivered

- (D) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website. Company's right to suspend electronic service of notices etc
- (E) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive. Member's right to printed copies of notices etc
179. (A) Any Notice or other document if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof. When notice by post deemed to be served
- (B) Any Notice or other document if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears. When notice by advertisement deemed to be served
- (C) Any Notice or other document if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member.~~ When notice by electronic transmission deemed to be served

- (D) ~~Any Notice or other document if published on the Company's website, shall be deemed to have been served on the day on which the Notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later.~~  
*Intentionally Deleted.* When notice posted on Company's website deemed to be served
- (E) Any Notice or other document if served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed. When notice by display deemed to be served
- (F) Any Notice or other document if served pursuant to Article 178(B) shall be deemed duly served 24 hours after the relevant notice was first displayed. When notice to shareholders with no or incorrect addresses deemed to be served
- (G) Any Notice or other document if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

183. The signature to any notice or document to be given by the Company may be written or, printed or in electronic form.

# NOTICE OF THE ANNUAL GENERAL MEETING



## 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 Thursday, 6 June 2024 at 2:30 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 2023;
2. To re-elect Ms. Zhao Hui Li as an executive Director;
3. To re-elect Dr. Yu Guo Jie as an independent non-executive Director;
4. To re-elect Mr. Kong Hua Wei as an independent non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
6. To re-appoint 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 in accordance with all applicable laws, rules and regulations;

## NOTICE OF THE ANNUAL GENERAL MEETING

- (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 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 resale of any treasury shares of the Company (if any) subject to the amendments to the Listing Rules relating to treasury shares published by the Stock Exchange on 12 April 2024 becoming effective on 11 June 2024) 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;



## NOTICE OF THE ANNUAL GENERAL MEETING

(c) the aggregate number of shares (including resale of any treasury shares of the Company (if any) subject to the amendments to the Listing Rules relating to treasury shares published by the Stock Exchange on 12 April 2024 becoming effective on 11 June 2024) 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 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.

## NOTICE OF THE ANNUAL 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 (including any treasury shares of the Company (if any) to be resold, subject to the amendments to the Listing Rules relating to treasury shares published by the Stock Exchange on 12 April 2024 becoming effective on 11 June 2024) 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 as at the date of passing of this resolution.”.

### SPECIAL RESOLUTION

10. “**THAT**:
- (i) the proposed amendments to the current amended and restated memorandum and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 23 April 2024, be and are hereby approved;
  - (ii) the second amended and restated memorandum and articles of association of the Company (the “**New M&A**”), which contains all the proposed amendments to the current amended and restated memorandum and articles of association of the Company and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the current amended and restated memorandum and articles of association of the Company with immediate effect; and

## NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the proposed amendments to the current amended and restated memorandum and articles of association and the adoption of the New M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board  
**Be Friends Holding Limited**  
**Li Jun**  
*Chairman*

Hong Kong, 23 April 2024

*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. 2:30 p.m. on Tuesday, 4 June 2024, 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 Monday, 3 June 2024 to Thursday, 6 June 2024, both dates inclusive, during which period no transfer of shares will be registered. 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 Friday, 31 May 2024.
4. All the resolutions set out in this notice shall be voted by poll.

*This circular (in both English and Chinese versions) has been posted on the Company's website at [www.befriends.com.cn](http://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-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.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.*