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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)

CHANGE OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF INVESTMENT COMMITTEE

The Board announces that with effect from 5 December 2024:

1. Mr. Lo Chi Sum (盧志森) has resigned as the chief executive officer and the chairman of the investment committee of the Company and will continue to serve as an executive Director;
2. Mr. Li Liang (李亮), an executive Director, has been appointed as the chief executive officer and the chairman of the investment committee of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Be Friends Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lo Chi Sum (盧志森) (“**Mr. Lo**”) has resigned as the chief executive officer and the chairman of the investment committee of the Company with effect from 5 December 2024 in order to devote more time to his other work arrangements. Mr. Lo will continue to serve as an executive Director after his aforesaid resignation.

Mr. Lo has confirmed that he has no disagreement with the Board and that there is no other matter in relation to his resignation as the chief executive officer and the chairman of the investment committee of the Company that needs to be brought to the attention to the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Lo for his contribution to the Company during his tenure of service as the chief executive officer and the chairman of the investment committee of the Company.

The Board is pleased to announce that Mr. Li Liang (李亮) (“**Mr. Li**”), an executive Director of the Company, has been appointed as the chief executive officer and the chairman of the investment committee of the Company with effect from 5 December 2024.

The biographical details of Mr. Li are set out below:

Mr. Li, aged 45, has been appointed as an executive Director on 28 December 2022. He obtained a master’s degree majored in public administration from Peking University in July 2010, and he also obtained Executive MBA from China Europe International Business School in September 2018. He has ample business management experience. Mr. Li worked at New Oriental Education & Technology Group Inc. (“**New Oriental**”) (listed on the Main Board of the Stock Exchange (Stock Code: 9901) and the New York Stock Exchange (Stock Code: EDU)) from April 2001 to January 2022. He served as a vice president of New Oriental and president of Beijing New Oriental School and founded New Oriental’s K12 training during his tenure with New Oriental. In November 2022, Mr. Li was appointed as the chief executive officer of Be Friends Selected Technology Limited* (交個朋友優選科技有限公司), the wholly-owned subsidiary of the Company, and fully responsible for its operations management. Mr. Li is interested or deemed to be interested in 44,628,200 shares of the Company (the “**Shares**”), which represented approximately 3.21% of the total issued Shares as at the date of this announcement. Among which, 5,290,000 Shares were held by him beneficially and 39,338,200 Shares are awarded Shares conditionally granted to Mr. Li on 10 January 2023 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.

Mr. Li entered into a service contract (the “**Existing Service Contract**”) with the Company in relation to his appointment as an executive Director for an initial term of three years commencing from 28 December 2022 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 of the Company. Pursuant to the Existing Service Contract, Mr. Li is entitled to an annual emolument of HK\$1,000,000 and a discretionary bonus as may be determined by the Board from time to time. The annual emolument was mutually agreed upon between the Board (with the recommendation of the remuneration committee of the Company) and Mr. Li 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. Li will not receive any additional salary or discretionary bonuses for serving as the chief executive officer of the Company, which has been mutually agreed upon between the Board (with the recommendation of the remuneration committee of the Company) and Mr. Li, with reference to his duties and responsibilities within the Company, his expected contribution to the Company, and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in shares and underlying shares of the Company and any associated corporation of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)); (iii) did not hold any directorships in listed public companies in Hong Kong or overseas in the last three years; and (iv) does not have any other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There are no other matters in relation to the appointment of Mr. Li as the chief executive officer and the chairman of the investment committee of the Company that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express a warm welcome to Mr. Li for his new position in the Company.

By Order of the Board
Be Friends Holding Limited
Li Jun
Chairman

Hong Kong, 5 December 2024

As at the date of this announcement, the executive Directors are Mr. Li Jun, Mr. Li Liang, Mr. Lo Chi Sum and Ms. Zhao Hui Li, and the independent non-executive Directors are Mr. Ma Zhan Kai, Dr. Yu Guo Jie and Mr. Kong Hua Wei.