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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)

SUPPLEMENTAL ANNOUNCEMENT TO DISCLOSABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION AND DELAY IN DESPATCH OF CIRCULAR

References are made to the announcements of the Company dated 5 August 2025, 22 August 2025, and 12 September 2025 (the "**Announcements**") in relation to, among other things, the acquisition of the equity interests in the Target Company. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

THE SUPPLEMENTAL AGREEMENT

On 25 September 2025 (after trading hours), the Supplemental Agreement was signed by the Subsidiaries and the relevant parties to amend the following terms and the structure of the Acquisition (the "**Amendments**"):

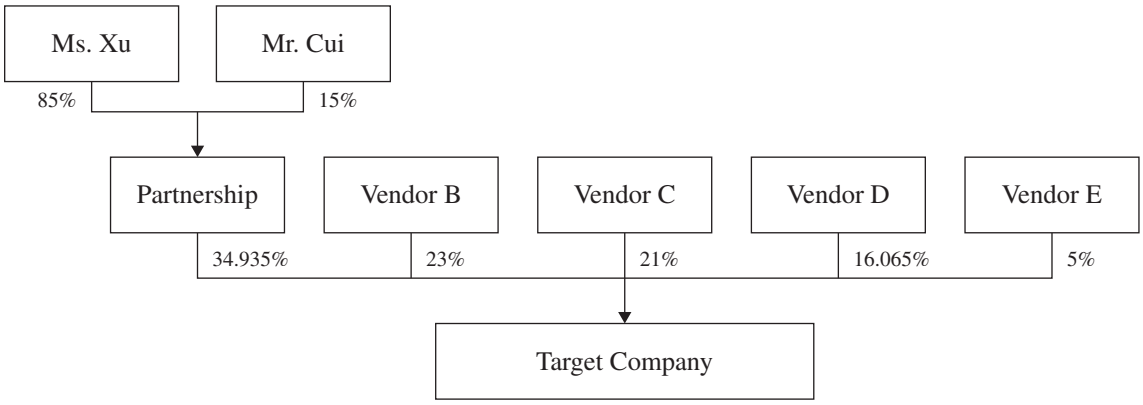
(1) Changes in vendors and subject matters

Pursuant to the Supplemental Agreement, the Partnership (formerly referred to as Vendor A) will cease to be a vendor selling 34.935% of equity interest in the Target Company under the Equity Purchase Agreement. Instead, the Vendors of the Partnership (being the partners of the Partnership) have agreed to sell, and the Subsidiaries have agreed to purchase, the Sale Partnership Interest, representing 100% partnership interest in the Partnership.

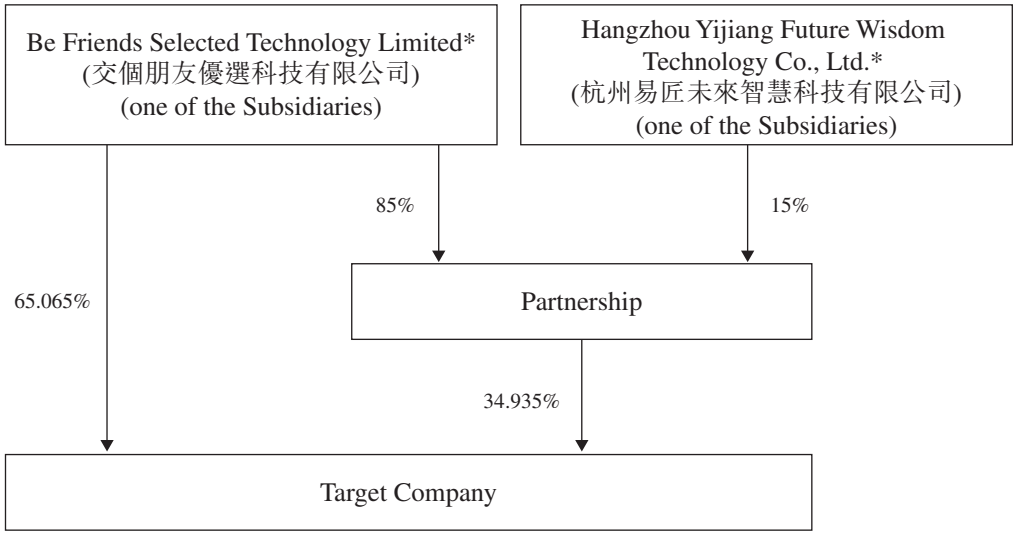
The sale and purchase of the Sale Equity, being a total of 65.065% equity interests held by Vendor B, Vendor C, Vendor D and Vendor E in the Target Company remain unchanged.

Upon the Completion, the Partnership will become an indirect wholly-owned partnership owned the Company, and the Target Company will also become an indirect wholly-owned subsidiary of the Company, with the Group holding 65.065% of its equity interest directly via the Subsidiaries and 34.935% indirectly via the Partnership.

Set out below is a shareholding structure chart showing the structure of the Target Company immediately before Completion:



Set out below is a shareholding structure chart showing the structure of the Target Company immediately after Completion:



Changes in Performance Guarantee

The cash compensation obligations under the Performance Guarantee originally undertaken by the Partnership (i.e. 44.26% of the total guarantee amount) will now be undertaken by the Vendors of the Partnership (i.e. Ms. Xu and Mr. Cui).

Accordingly, the compensation shall be borne by Ms. Xu, Mr. Cui, Vendor B and Vendor C (collectively, the "**Guarantors**") in the following proportions:

Guarantors	**Proportion of Compensation**
Ms. Xu	37.62%
Mr. Cui	6.64%
Mr. Li Liang (Vendor B)	29.14%
Mr. Li Jun (Vendor C)	26.60%

Save as the above, all other terms and conditions of the Performance Guarantee remain unchanged.

Completion

The payment term of the Consideration remains unchanged save for the payment to the Partnership shall now be made to the Vendors of the Partnership according to their respective interest in the Partnership by the Subsidiaries instead upon Completion.

Save for the Amendments, all other material terms and conditions of the Equity Purchase Agreement as set out in the announcement dated 5 August 2025 shall remain unchanged and in full force and effect.

INFORMATION ON THE PARTNERSHIP AND THE VENDORS OF THE PARTNERSHIP

To the best knowledge, information and belief of the Directors, the Partnership is a limited partnership established in the PRC is principally engaged in investment business, and is beneficially owned as to 85% by Ms. Xu who is its general partner, and 15% by Mr. Cui who as its limited partner.

The Partnership has no business operations and, other than its 34.935% equity interest in the Target Company, has no other material assets and has no liabilities. Certain key financial information of the Partnership as extracted from its unaudited consolidated financial statements for the years ended 31 December 2023 and 2024 and for the six months ended 30 June 2025 is set out below:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**
	RMB thousand (unaudited)	*RMB thousand* (unaudited)	*RMB thousand* (unaudited)
Revenue	0.00	0.00	0.00
Net profit before tax *(Note)*	3.50	0.72	0.00
Net profit after tax *(Note)*	3.50	0.72	0.00

Note: The Partnership has no business operations. The net profit recorded for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025 represents bank interest income earned on its bank deposit.

As at 30 June 2025, the unaudited consolidated net assets of the Partnership amounted to approximately RMB689.22 thousand.

The original acquisition costs of the relevant portions of the Sale Partnership Interest held by Ms. Xu and Mr. Cui who are connected persons of the Company is RMB582.25 thousand and RMB102.75 thousand, respectively, representing the respective capital contributions made by Ms. Xu and Mr. Cui in respect of their respective Sale Partnership Interest in the Partnership, as its founding partners.

Ms. Xu is an investor and resident of mainland China. She is the mother of Mr. Li Liang, and is therefore an associate of Mr. Li Liang and a connected person of the Company under the Listing Rules.

Mr. Cui is a director of Hangzhou Be Friends Wisdom Technology Co., Ltd.* (杭州交個朋友智慧科技有限公司), an indirect wholly-owned subsidiary of the Company and resident of mainland China. Therefore, Mr. Cui is a connected person of the Company at subsidiary level under the Listing Rules.

FINANCIAL EFFECT OF THE ACQUISITION

Upon the Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company while the Partnership will become an indirect wholly-owned partnership owned the Company. The financial results of the Target Company and the Partnership will be consolidated into the consolidated financial statements of the Company.

REASONS FOR AND BENEFITS OF THE ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Partnership's bank account has only been used for its initial capital contribution to the Target Company since its set up and has had no other transaction history. Based on recent communications with its bank, the Partnership is subject to an annual outward remittance limit of RMB5 million, which is substantially lower than the consideration it was due to receive under the Equity Purchase Agreement. To resolve this issue, the parties agreed to change the transaction structure. The Board has agreed to enter into the Supplemental Agreement for the following reasons:

(a) The Amendments do not constitute a substantive change to the overall commercial objectives of the Acquisition and are not detrimental to the Company.

(b) In return of such structural change, the Company requested and obtained the Performance Guarantee from Ms. Xu and Mr. Cui directly. This is considered to be commercially more favourable to the Company in enforcing the Performance Guarantee and seeking recourse if the guaranteed profit targets are not met, as under common PRC practice, funds received by a partnership are typically distributed to its partners.

The Board (save and except (i) Mr. Li Liang, who is the Vendor B, an executive Director and the chief executive officer of the Company, who has material interests in the Equity Purchase Agreement (as amended by the Supplemental Agreement); (ii) Mr. Li Jun, who is the Vendor C, an executive Director and the chairman of the Board, who has material interests in the Equity Purchase Agreement (as amended by the Supplemental Agreement); and (iii) the independent non-executive Directors who has formed the Independent Board Committee and will express their views after receiving advice from the Independent Financial Adviser) is of the view that the terms of the Equity Purchase Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

DELAY IN DESPATCH OF CIRCULAR

As additional time is required for the Company to prepare and finalise certain information for inclusion in the Circular, including details of the Amendments, it is expected that the despatch date of the Circular will further be postponed to a date on or before 17 October 2025.

Shareholders and potential investors should note that the Completion is subject to the fulfillment of the condition precedent and the Completion thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"Acquisition"	collectively, the Acquisition of the Sale Equity and the Acquisition of the Sale Partnership Interest
"Acquisition of the Sale Equity"	the acquisition of the Sale Equity from the Vendors of the Target Company pursuant to the terms and conditions of the Equity Purchase Agreement (as amended by the Supplemental Agreement)
"Acquisition of the Sale Partnership Interest"	the acquisition of the Sale Partnership Interest from the Vendors of the Partnership pursuant to the terms and conditions of the Equity Purchase Agreement (as amended by the Supplemental Agreement)
"Company"	Be Friends Holding Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	the completion of the Acquisition pursuant to the terms and conditions of the Equity Purchase Agreement (as amended by the Supplemental Agreement)
"Equity Purchase Agreement"	the Equity Purchase Agreement entered into among Be Friends Selected Technology Limited* (交個朋友優選科技有限公司), the Vendors of the Target Company, the Partnership and the Target Company on 5 August 2025
"Mr. Cui"	Mr. Cui (崔東升), the director of Hangzhou Be Friends Wisdom Technology Co., Ltd. * (杭州交個朋友智慧科技有限公司), an indirect wholly-owned subsidiary of the Company
"Ms. Xu"	Ms. Xu Lixia (徐麗霞), the mother of Mr. Li Liang
"Partnership"	Longquan Mangyuan Technology Partnership (Limited Partnership)* (龍泉莽原科技合夥企業(有限合夥)), a limited partnership established in the PRC and is owned as to 85% and 15% by Ms. Xu, its general partner and Mr. Cui, its limited partner. The Partnership was the Vendor A under the Equity Purchase Agreement as disclosed in the Announcements
"Sale Equity"	a total of 65.065% of the registered capital of the Target Company, which are owned by the Vendors of the Target Company as at the date of Supplemental Agreement

''Sale Partnership Interest''	a total of 100% of the partnership interest in the Partnership as at the date of the Supplemental Agreement
''Subsidiaries''	Be Friends Selected Technology Limited* (交個朋友優選科技有限公司), and Hangzhou Yijiang Future Wisdom Technology Co., Ltd.* (杭州易匠未來智慧科技有限公司), both being a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
''Supplemental Agreement''	the supplemental agreement dated 25 September 2025 entered into between the Subsidiaries, the Vendors of the Target Company, the Vendors of the Partnership, the Partnership and the Target Company to amend and supplement certain terms of the Equity Purchase Agreement and in relation to the Acquisition
''Vendors of the Partnership''	collectively, being Ms. Xu and Mr. Cui
''Vendors of the Target Company''	collectively, being Vendor B, Vendor C, Vendor D and Vendor E

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

Hong Kong, 25 September 2025

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

* *For identification purposes only*