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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 CHAIRMAN OF THE BOARD**

The Board announces that with effect from 27 January 2026:

- (1) Mr. Li Jun, an executive Director and the existing chairman of the Board (the “**Chairman**”), will resign as the Chairman but will continue to serve as an executive Director; and
- (2) Mr. Li Liang, an executive Director, will be appointed as the Chairman.

The board (the “**Board**”) of directors (the “**Directors**”) of Be Friends Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

Mr. Li Jun, an executive Director and the existing Chairman, will retire from his position as the Chairman with effect from 27 January 2026, but will continue to serve as an executive Director of the Company. As an important member of the Board, after resignation as the Chairman, Mr. Li Jun will devote his full efforts to promoting the intelligent and technological transformation, promoting the construction of data-driven artificial intelligence (“**AI**”) agents within the Group, and will continue to provide valuable advice and support for the Group’s overall strategic planning and direction.

Mr. Li Jun has confirmed that he has no disagreement with the Board. The Board would like to express its gratitude to Mr. Li Jun for his leadership over the years and his continued firm support in promoting the Group’s growth and development.

Mr. Li Liang, an executive Director, will be appointed as the Chairman with effect from 27 January 2026. Mr. Li Liang will lead the Board, oversee the overall strategic direction of the Group, and ensure the effectiveness of corporate governance and Board performance.

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

**Mr. Li Liang**, aged 47, has been appointed as an executive Director on 28 December 2022, and was appointed as the chief executive officer and the chairman of the investment committee on 5 December 2024. 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 Liang worked at New Oriental Education & Technology Group Inc. ("**New Oriental**") (listed on the Main Board of The Stock Exchange of Hong Kong Limited (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 during his tenure with New Oriental. In November 2022, Mr. Li Liang 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), fully responsible for its operations management. Mr. Li is interested or deemed to be interested in 95,628,200 shares of the Company, which represented approximately 6.89% of the total issued Shares as at the date of this announcement.

Mr. Li Liang will not enter into a separate service agreement with the Company in respect of his appointment as the Chairman of the Board. Mr. Li Liang has entered into a service contract with the Company in relation to his role as an executive Director (the "**Existing Service Contract**"), for a term of three years commencing from 28 December 2025 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. Mr. Li Liang receives an annual remuneration of HK\$2,000,000 for his roles as the chief executive officer and executive director of the Company, 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 Liang with reference to the prevailing market conditions and was determined by the Board based on his anticipated efforts and expertise to be exercised on the Company's affairs.

Save as disclosed above, as at the date of this announcement, Mr. Li Liang (i) does not have any other positions with the Company or its subsidiaries; (ii) did not hold any directorships in any other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other material appointments or professional qualifications; (iv) does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have any interests in shares or underlying shares (within the meaning of Part XV of the Securities and Futures Ordinance).

Save as disclosed above, the Company has no 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 Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange.

\* For identification purposes only

Upon the appointment, Mr. Li Liang will assume the dual roles of the Chairman and the chief executive officer of the Company. Accordingly, notwithstanding that the code provision C.2.1 in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**CG Code**”) provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board has confidence in the services to be provided by Mr. Li Liang as the Chairman and the chief executive officer and believes that this could make and implement the business strategies of the Group more effectively which is in the best interests of the Group. Therefore, the Board considers that the deviation from the code provision C.2.1 in Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which currently comprised of three executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

The Company has no other matters in relation to the change of Chairman of the Board from Mr. Li Jun to Mr. Li Liang that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 27 January 2026

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