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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)

GRANT OF AWARDED SHARES PURSUANT TO THE SHARE AWARD PLAN

GRANT OF AWARDED SHARES

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board announces that, on 10 April 2026, the Company granted 6,450,000 Awarded Shares to certain Selected Participants under the Share Award Plan.

Details of the Awards are set out below:

Date of grant	:	10 April 2026
Number of Awarded Shares granted	:	6,450,000 Awarded Shares, amongst which, 5,850,000 Awarded Shares will be granted to 7 senior level employees of business department and functional department of the Group; 600,000 Awarded Shares will be granted to a Senior Manager*(Note 1)*.
Purchase price of the Awarded Shares granted	:	Nil

Closing price of the Shares on the date of grant	:	HK$0.80
Vesting period and minimum holding period (if applicable) of the Awarded Shares	:	In accordance with the terms of the Share Award Plan and on the premise of achieving the Performance Targets, the vesting period of the Awarded Shares granted are as follow:

% of the Awarded Shares granted	**Vesting period** *(Note 2)*
34% (2,193,000 Awarded Shares)	10 April 2026 to *(Note 1)* 30 April 2027
33% (2,128,500 Awarded Shares)	10 April 2026 to 28 April 2028
33% (2,128,500 Awarded Shares)	10 April 2026 to 30 April 2029

Note 1: The Senior Manager has played an important role and achieved significant breakthroughs in key areas such as enhancing the Group's digital operation level and establishing a replicable standardised management system. Based on the abovementioned contributions, the Board approved the grant of the Awarded Shares to the Senior Manager. Furthermore, this grant is subject to the Performance Targets designed to align the Senior Manager's ongoing contributions with the Company's long-term strategic objectives.

Note 2: The period starting from the grant date up to the vesting date of the relevant Awarded Shares.

Performance targets of the Awarded Shares	:	The Company has established an appraisal mechanism to evaluate the performance of each Selected Participant on a quarterly basis for his/her quarter performance ("**Quarterly Performance Evaluation**") and annual performance from 1 January to 31 December each year ("**Annual Performance Evaluation**"). The performance targets of the Awarded Shares are individualised based on the job nature and job positions of each Selected Participant and the projected market and business conditions for the period covered by the Quarterly Performance Evaluation and the Annual Performance Evaluation. The performance targets of the Awarded Shares granted under this batch include, among others, efficiency and quality of operational data analysis, settled revenue, settled GMV, degree of major risk control and core business requirement project completion rate. If a Selected Participant meets the Performance Targets under his/her most recent Quarterly Performance Evaluation or Annual Performance Evaluation (as the case may be) immediately before the end of a vesting period, the Awarded Shares which are scheduled to be vested to him/her for that vesting period will be vested in full.
Clawback mechanism of the Awarded Shares	:	As disclosed in the Adoption Circular, any Award made to the Selected Participant(s) shall lapse forthwith and be cancelled when the Board or the Committee shall at its sole discretion determine in respect of a Selected Participant that: (a) the Selected Participant or his/her associate has committed any breach of any contract entered into between the Selected Participant or his/her associate on one part and any member of the Group or any Related Entity on the other part as the Board or the Committee may in its sole discretion determine; or

(b) the Selected Participant has fallen into any of the following conditions:

i. the results of the economic responsibility audit and other similar assessment(s) show that duties of the Selected Participant are not performed effectively or the Selected Participant is in serious dereliction of duty or malfeasance;

ii. non-compliance with any relevant laws and regulations and the articles of association of the Company;

iii. during his/her term of office, the Selected Participant is subject to disciplinary actions by virtue of illegal behaviours, including but not limited to bribery, corruption, theft, leakage of the Group's business and technical secrets, damages to the Group's interests and reputation through related party transactions and resulting in material negative impact on the Group's image; and

iv. the Selected Participant fails to perform or fails to properly perform his/her duties, resulting in substantial asset losses and other serious adverse consequences to the Group; or

(c) the Selected Participant has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, or has been convicted any criminal offence involving his integrity or honesty; or

(d) the Selected Participant could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or the Related Entity or by any other reasons whatsoever; or

(e) the Selected Participant has caused any material misstatement in the financial statements of the Company.

Shareholder rights : Neither the Selected Participants nor the Trustee may exercise any voting rights in respect of any Awarded Shares that have not yet vested.

Other information	:	The number of Shares available for future grant after the grant of the Awards under the Plan Mandate Limit and the Service Provider Sublimit of the Share Award Plan will be 18,923,104 Shares and 5,356,354 Shares, respectively. To the Company's best knowledge, saved as disclosed above, none of the Selected Participants under the Award: (a) is a director, chief executive, Senior Manager, substantial shareholder (as defined in the Listing Rules) of the Company, or their respective associates (as defined in the Listing Rules); (b) is a related entity participant or service provider (as defined in Chapter 17 of the Listing Rules); or (c) has been granted Awarded Shares that exceed their respective individual limits as set out in Chapter 17 of the Listing Rules. The Company or any of its subsidiaries do not have any arrangement to provide financial assistance to the Selected Participants to facilitate the purchase of Awarded Shares under the Share Award Plan.

REASONS OF THE AWARDS

The Group is a leading live-streaming e-commerce institution in China, and has been committed to utilizing video technology and services for the expansion of the Group's service capabilities in the new media market, driving the continuous evolution of the business with our innovation.

The reasons for the grant of Awards is to recognise and reward the contribution of the Selected Participants to the growth and development of the Group, and give incentives to attract and retain the Selected Participants for the continual operation and further development of the business of the Group.

The Board considers that the Awards align with the purpose of the Share Award Plan because the vesting of the Awarded Shares is conditional upon the achievement of respective Performance Targets by the Selected Participants. As the Selected Participants are presented with opportunities to acquire ownership in the Company, the Awards will incentivise the Selected Participants to continuously contribute and optimize the business performance of the Group. As the Awards will be satisfied by way of issue and allotment of new Shares and the Awarded Shares issued to and held by the Trustee which have lapsed under the Share Award Plan, there will not be any material cash outflow by the Group under the Awards. In light of the above, the Board considers that the number of Awarded Shares, the terms and conditions of the Awards as well as the issue and allotment of new Shares are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

"Adoption Circular"	the circular of the Company dated 18 November 2022 in relation to the proposed adoption of the Share Award Plan
"Awarded Shares"	the Shares to be awarded to the Selected Participants under the Share Award Plan
"Awards"	the 6,450,000 Awarded Shares granted to the Selected Participants on 10 April 2026 pursuant to the Share Award Plan
"Board"	the board of the Directors
"Committee"	shall have the same meaning as defined in the Adoption Circular
"Company"	Be Friends Holding Limited (Stock Code: 1450), 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
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Performance Targets"	the performance targets as set out in the paragraph headed "Performance targets of the Awarded Shares" in this announcement
"Plan Mandate Limit"	shall have the same meaning as defined in the Adoption Circular
"Related Entity(ies)"	shall have the same meaning as defined in the Adoption Circular
"Senior Manager"	shall have the same meaning as defined in Rule 17.01A of the Listing Rules
"Service Provider Sublimit"	shall have the same meaning as defined in the Adoption Circular
"Selected Participant(s)"	the eligible person(s) selected by the Board for participation in the Share Award Plan in respect of the grant of the Awarded Shares

"Share Award Plan"	the share award plan adopted by the Company on 8 December 2022, as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued capital of the Company
"Shareholders"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trustee"	Tricor Trust (Hong Kong) Limited

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

Hong Kong, 10 April 2026

As at the date of this announcement, the executive Directors are Mr. Li Liang, Mr. Li Jun 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.