## Abstract

**Objective:** The present study examined the role of different levels of friendship—best friendship and peer group relations – in the psychological well-being of young adolescents in Hong Kong. The associations between the various aspects of the two levels of friendships, which were security, closeness and conflicts with best friends and trust and alienation among peers, with life satisfaction or depression were observed. **Method**: Participants, who were 236 Form 2 adolescents in Hong Kong, were administered a questionnaire which consisted measures that assessed qualities of best friendships, peer relations, parental relations, self-esteem, life satisfaction and depressive symptoms. **Results**: Findings revealed that both best friendship and peer group relations were significantly associated with life satisfaction and depression. Trust among peers was the sole aspect of friendship that contributed uniquely in the prediction of life satisfaction in adolescents, while parental relationship and self-esteem were also significant predictors for life satisfaction. Negative, but not positive aspects of friendships, which were conflicts with best friend and alienation among peers, were associated with depression. Gender differences on friendship qualities were also observed. **Discussion**: Possible explanations for the different roles of the two levels of friendships in adolescents' psychological well-being and implications of the study were discussed.