

Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated 24 September 2019 (the “**Prospectus**”) issued by FriendTimes Inc. (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in the United States or elsewhere. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of securities of the Company in the United States.

In connection with the Global Offering, Guotai Junan Securities (Hong Kong) Limited, as stabilising manager (the “**Stabilising Manager**”), its affiliates or any persons acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if taken, will be done at the absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last date for the lodging of applications under the Hong Kong Public Offering. Such stabilisation action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Sunday, 27 October 2019, being the 30th day after the last date for the lodging of applications under the Hong Kong Public Offering. After this date when no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



**FRIEND TIMES**

**FriendTimes Inc.**

*(Incorporated in the Cayman Islands with limited liability)*

## GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 330,000,000 Shares (subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 33,000,000 Shares (subject to adjustment)
- Number of International Offer Shares** : 297,000,000 Shares (subject to adjustment and the Over-allotment Option)
- Offer Price (subject to a Downward Offer Price Adjustment)** : Not more than HK\$1.96 per Offer Share and expected to be not less than HK\$1.52 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund on final pricing) (If the Offer Price is set at 10% below the bottom end of the indicative Offer Price range after making a Downward Offer Price Adjustment, the Offer Price will be HK\$1.37 per Offer Share)
- Nominal value** : US\$0.00001 per Share
- Stock code** : 6820

*Sole Sponsor*



**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL

*Joint Global Coordinators*



**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL



**招銀國際**  
CMB INTERNATIONAL

*Joint Bookrunners and Joint Lead Managers*



**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL



**招銀國際**  
CMB INTERNATIONAL



**農銀國際**  
ABC INTERNATIONAL



**海通國際**  
HAITONG



**華泰金控**  
HUATAI FINANCIAL

*Co-Lead Managers*



**長雄證券有限公司**  
EVER-LONG SECURITIES COMPANY LIMITED



**瑞豐國際**  
HTF SECURITIES LIMITED



**INCAP**  
中德證券有限公司  
INCAP SECURITIES LIMITED



**TANRICH**  
ASIA-PAC SECURITIES



**富途證券**

An application has been made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue, and to be issued as described in the Prospectus (including the Shares to be issued pursuant to (i) the Capitalisation Issue, and (ii) the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, 8 October 2019, it is expected that dealings in the Shares on the Stock Exchange commence at 9:00 a.m. on Tuesday, 8 October 2019. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at **www.friendtimes.net** and the website of the Stock Exchange at **www.hkexnews.hk**.

The Global Offering comprises the Hong Kong Public Offering of 33,000,000 Shares representing 10% of the total number of Offer Shares initially being offered under the Global Offering (subject to adjustment), and the International Offering of 297,000,000 Shares representing 90% of the total number of Offer Shares initially being offered under the Global Offering (subject to adjustment and the Over-allotment Option).

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section headed "Structure of the Global Offering" in the Prospectus. In particular, the Sole Representative may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering shall be not more than 66,000,000 Offer Shares, representing double of the initial allocation to the Hong Kong Public Offering and the final Offer Price shall be fixed at HK\$1.52 per Offer Share, the low-end of the Offer Price range stated in the Prospectus.

In connection with the Global Offering and pursuant to the International Underwriting Agreement, the Company is expected to grant to the International Underwriters the Over-allotment Option exercisable at the sole discretion of the Sole Representative (for itself and on behalf of the International Underwriters) at any time within 30 days from the last day for the lodging of applications under the Hong Kong Public Offering (the last day for the exercise of the Over-allotment Option being 27 October 2019), to require the Company to allot and issue up to an aggregate of 49,500,000 additional Shares, representing in aggregate 15% of the initial size of the Global Offering, at the same price per Offer Share under the International Offering, to cover, among other things, over-allocation in the International Offering, if any. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at **www.friendtimes.net** and the website of the Stock Exchange at **www.hkexnews.hk**.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to

take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

The final Offer Price is expected to be determined by agreement between the Company and the Sole Representative (for itself and on behalf of the Underwriters) on the Price Determination Date, which is currently expected to be on or about Friday, 27 September 2019 (Hong Kong time), and in any event no later than Monday, 30 September 2019. If, for any reason, the Company and the Sole Representative (for itself and on behalf of the Underwriters) are unable to agree on the Offer Price by Monday, 30 September 2019 (Hong Kong time), the Global Offering will not proceed and will lapse. In such event, the Company will issue an announcement on the Stock Exchange website's at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.friendtimes.net](http://www.friendtimes.net).

The Offer Price will not be more than HK\$1.96 per Offer Share and is currently expected to be not less than HK\$1.52 per Offer Share (subject to a reduction of up to 10% below the bottom end of the indicative Offer Price range through making a Downward Offer Price Adjustment as set out in the Prospectus). If the Offer Price is set after making a 10% Downward Offer Price Adjustment, the Offer Price will be HK\$1.37 per Offer Share. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$1.96 per Offer Share together with brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund, if an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.96 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Global Offering are not fulfilled in accordance with the section headed "Structure of the Global Offering" in the Prospectus or if any application is revoked.

If the Company decides to reduce the Offer Price by making a Downward Offer Price Adjustment (a reduction of up to 10% below the bottom end of the indicative Offer Price range), the Company will separately announce the final Offer Price no later than Friday, 4 October 2019 on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.friendtimes.net](http://www.friendtimes.net).

**Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website ([www.hkeipo.hk](http://www.hkeipo.hk)) for HK eIPO White Form.**

Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **HK eIPO White Form** service provider at [www.hkeipo.hk](http://www.hkeipo.hk) under the **HK eIPO White Form** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor

Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

#### **AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS**

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 24 September 2019, until 12:00 noon on Friday, 27 September 2019 (or such later date as may apply as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus) from:

1. any of the following addresses of the Hong Kong Underwriters:

Guotai Junan Securities (Hong Kong) Limited	27/F., Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong
CMB International Capital Limited	45/F., Champion Tower, 3 Garden Road, Hong Kong
ABCI Securities Company Limited	10/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
Haitong International Securities Company Limited	22/F., Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
Huatai Financial Holdings (Hong Kong) Limited	62/F., The Center, 99 Queen’s Road Central, Hong Kong
Ever-Long Securities Company Limited	Room 1101–1102 & 1111–1112, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong
HTF Securities Limited	Unit 1807, 18/F., Officer Tower, Convention Plaza, 1 Harbour Road, Wan Chai, HK
Joincap Securities Limited	Suite 606, 6/F., One Pacific Place, 88 Queensway, Hong Kong
Tanrich Asia-Pac Securities Limited	Suite 801, 8/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Futu Securities International (Hong Kong) Limited	Unit C1–2, 13/F, United Centre, No. 95 Queensway, Hong Kong

2. any of the following branches of the receiving bank:

**Bank of China (Hong Kong) Limited**

<b>District</b>	<b>Branch Name</b>	<b>Address</b>
<b>Hong Kong Island</b>	Aberdeen Branch	25 Wu Pak Street, Aberdeen, Hong Kong
	Causeway Bay Branch	505 Hennessy Road, Causeway Bay, Hong Kong
<b>Kowloon</b>	Wong Tai Sin Branch	Shop G13 & G13A, G/F, Temple Mall South, Wong Tai Sin, Kowloon
	Ma Tau Kok Road Branch	39–45 Ma Tau Kok Road, To Kwa Wan, Kowloon
	Mong Kok Branch	589 Nathan Road, Mong Kok, Kowloon
<b>New Territories</b>	Tai Wai Branch	74–76 Tai Wai Road, Sha Tin, New Territories
	East Point City Branch	Shop Nos. 217 D–E, Level 2, East Point City, 8 Chung Wa Road, Tseung Kwan O, New Territories
	Texaco Road Branch	Shop A112, East Asia Gardens, 36 Texaco Road, Tsuen Wan, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 24 September 2019 until 12:00 noon on Friday, 27 September 2019 from the Depository Counter of HKSCC at 1/F One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker, who may have the **YELLOW** Application Forms and the Prospectus available.

Both **WHITE** or **YELLOW** Application Forms completed in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order payable to **BANK OF CHINA (HONG KONG) NOMINEES LIMITED — FRIENDTIMES INC PUBLIC OFFER** attached, should be deposited in the special collection boxes provided at any of the branches of the receiving banks referred to above on the following dates during the following times:

Tuesday, 24 September 2019 — 9:00 a.m. to 5:00 p.m.  
Wednesday, 25 September 2019 — 9:00 a.m. to 5:00 p.m.  
Thursday, 26 September 2019 — 9:00 a.m. to 5:00 p.m.  
Friday, 27 September 2019 — 9:00 a.m. to 12:00 noon

The application lists will be open between 11:45 a.m. to 12:00 noon on Friday, 27 September 2019 or such later time as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

Applicants applying by **HK eIPO White Form** service may submit applications through the **HK eIPO White Form** service provider at [www.hkeipo.hk](http://www.hkeipo.hk) (24 hours daily, except on the last application day) from 9:00 a.m. on Tuesday, 24 September 2019 until 11:30 a.m. on Friday, 27 September 2019 and the latest time for completing full payment of application monies in respect of such applications will be at 12:00 noon on Friday, 27 September 2019 or such later time as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:<sup>(1)</sup>

Tuesday, 24 September 2019 — 9:00 a.m. to 8:30 p.m.  
Wednesday, 25 September 2019 — 8:00 a.m. to 8:30 p.m.  
Thursday, 26 September 2019 — 8:00 a.m. to 8:30 p.m.  
Friday, 27 September 2019 — 8:00 a.m. to 12:00 noon

(1): These times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 24 September 2019 until 12:00 noon on Friday, 27 September 2019 (24 hours daily, except on the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, 27 September 2019, the last application day or such later time as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Global Offering.

Irrespective of whether a Downward Offer Price Adjustment is made, the Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the result of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Friday, 4 October 2019 on the Company’s website at **www.friendtimes.net** and on the website of the Stock Exchange at **www.hkexnews.hk**.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants and the number of the Hong Kong Offer Shares successfully applied under the Hong Kong Public Offering will be made available through a variety of channels from Friday, 4 October 2019 as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.96 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of the application monies will be made on Friday, 4 October 2019.

The Company will not issue temporary documents of title. Share certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, 8 October 2019 provided that the Global Offering has become unconditional and the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus has not been exercised.

Assuming that the Hong Kong Public Offering becomes unconditional in all aspects at or before 8:00 a.m. in Hong Kong on Tuesday, 8 October 2019, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, 8 October 2019. The Shares will be traded in board lots of 2,000 Shares each under the stock code 6820.

By Order of the Board of Directors  
**FriendTimes Inc.**  
**Jiang Xiaohuang**  
*Chairman*

24 September 2019

*As at the date of this announcement, the Board of the Company comprises Mr. Jiang Xiaohuang, Mr. Xu Lin, Mr. Wu Jie and Mr. Sun Bo as the executive Directors; and Mr. Zhu Wei, Ms. Tang Haiyan and Mr. Zhang Jinsong as the independent non-executive Directors.*