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FRIEND TIMES

FriendTimes Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6820)

**STABILISING ACTIONS, END OF STABILISATION PERIOD AND
LAPSE OF OVER-ALLOTMENT OPTION**

STABILISING ACTIONS AND END OF STABILISATION PERIOD

The Company announces that the stabilisation period in connection with the Global Offering ended on 27 October 2019, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

The stabilisation actions undertaken by the Stabilising Manager, its affiliates or any person acting for it during the stabilisation period are set out below:

1. over-allocation of an aggregate of 49,500,000 Shares in the International Offering, representing 15% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
2. the borrowing of an aggregate of 49,500,000 Shares by the Stabilising Manager from Warm Sunshine, a controlling shareholder of the Company, pursuant to a stock borrowing agreement dated 27 September 2019 between the Stabilising Manager and Warm Sunshine (the “**Stock Borrowing Agreement**”) to cover the over-allocations in the International Offering. Such Shares will be returned and re-delivered to Warm Sunshine in accordance with the terms of the Stock Borrowing Agreement; and
3. successive purchase of an aggregate of 49,500,000 Shares at a price in the range of HK\$1.19 to HK\$1.52 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%) on the market during the stabilisation period. The last purchase made by the Stabilisation Manager or its agent on the market during the stabilisation period was on 9 October 2019 at the price of HK\$1.37 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

LAPSE OF OVER-ALLOTMENT OPTION

The Over-allotment Option had not been exercised during the stabilisation period and has lapsed on 27 October 2019. Accordingly, no Share was issued under the Over-allotment Option.

PUBLIC FLOAT

Immediately after the completion of the Global Offering and after the end of the stabilisation period, the Company has complied and will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, 28 October 2019

As of the date of this announcement, the executive Directors are Mr. Jiang Xiaohuang, Mr. Xu Lin, Mr. Sun Bo and Mr. Wu Jie, and the independent non-executive Directors are Mr. Zhu Wei, Ms. Tang Haiyan and Mr. Zhang Jinsong.