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友誼時光
F R I E N D T I M E S

FriendTimes Inc.

友誼時光股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6820)

**DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF PRINCIPAL-PROTECTED
STRUCTURED DEPOSITS**

SUBSCRIPTION OF STRUCTURED DEPOSITS

The Board announces that, during the period from 2 June 2026 to 15 June 2026, Cheeryoo Network and FriendTimes Technology (both being wholly-owned subsidiaries of the Company) entered into four Structured Deposit Agreements with Zheshang Bank, Suzhou New District Sub-branch, pursuant to which, Cheeryoo Network and FriendTimes Technology subscribed for the principal-protected floating return and closed-end structured deposits in the amount of RMB18,000,000, RMB20,000,000, RMB30,000,000 and RMB30,000,000, respectively, with a cumulative amount of RMB98,000,000.

LISTING RULES IMPLICATIONS

As these four Structured Deposits are offered by the same bank, all of which are entered into within 12 months and have not been called at maturity, the subscriptions will be aggregated for the purpose of calculating the relevant percentage ratios in accordance with Rule 14.22 of the Listing Rules. As two of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the Structured Deposit Agreements exceed 5% but all of the applicable percentage ratios are less than 25%, the subscription of the Structured Deposits under the Structured Deposit Agreements as mentioned above constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholder's approval requirements pursuant to Chapter 14 of the Listing Rules.

BACKGROUND

The Board announces that, during the period from 2 June 2026 to 15 June 2026, Cheeryoo Network and FriendTimes Technology entered into four Structured Deposit Agreements with Zheshang Bank, Suzhou New District Sub-branch. Pursuant to the Structured Deposit Agreements, Cheeryoo Network and FriendTimes Technology agreed to subscribe for the principal-protected floating return and closed-end structured deposits issued by Zheshang Bank, Suzhou New District Sub-branch in the amount of RMB18,000,000, RMB20,000,000, RMB30,000,000 and RMB30,000,000, respectively, with a cumulative amount of RMB98,000,000.

PRINCIPAL TERMS OF THE STRUCTURED DEPOSIT AGREEMENTS

1. The principal terms of the Structured Deposit Agreement dated 2 June 2026 are as follows:

Date of subscription:	2 June 2026
Parties:	(1) Cheeryoo Network; and (2) Zheshang Bank, Suzhou New District Sub-branch
Product name:	Zheshang Bank Unit Structured Deposit (Product Code: EED26021UT)* (浙商銀行單位結構性存款 (產品代碼: EED26021UT))
Type of product:	Principal-protected floating return and closed-end Structured Deposit
Subscription amount:	RMB18,000,000
Interest period:	13 days from commencement of interest accrual on 5 June 2026 to maturity on 18 June 2026 (inclusive of the interest commencement date and exclusive of the maturity date)
Subject linked:	EUR/USD exchange rate, EUR/USD fixing rate as displayed on Bloomberg's page "EUR CURRENCY BFIX"
Observation date:	16 June 2026
Initial price:	The mid-fixing price as published on the Bloomberg's page "EUR Curncy BFIX" at 14:00 Beijing time on the interest commencement date
Final price:	The mid-fixing price as published on the Bloomberg's page "EUR Curncy BFIX" at 14:00 Beijing time on the observation date

Barrier price:	The range from “initial price – 0.0170” to “initial price + 0.0186” (excluding boundaries)
Expected annualized rate of return:	1.00% or 1.60% or 2.10% (1) if the final price breaks above the maximum value of the barrier price, the interest rate of the product upon maturity will be 2.10% (annualized); (2) if the final price fails to break through the fluctuation range, the interest rate of the product upon maturity will be 1.60% (annualized); (3) if the final price falls below the minimum value of the barrier price, the interest rate of the product upon maturity will be 1.00% (annualized).
Early termination:	Principal amount of the subscription can only be refunded upon maturity

2. The principal terms of the Structured Deposit Agreement dated 15 June 2026 are as follows:

Date of subscription:	15 June 2026
Parties:	(1) FriendTimes Technology; and (2) Zheshang Bank, Suzhou New District Sub-branch
Product name:	Zheshang Bank Unit Structured Deposit (Product Code: EEH26069UTCSUZ)* (浙商銀行單位結構性存款 (產品代碼 : EEH26069UTCSUZ))
Type of product:	Principal-protected floating return and closed-end Structured Deposit
Subscription amount:	RMB20,000,000
Interest period:	182 days from commencement of interest accrual on 17 June 2026 to maturity on 16 December 2026 (inclusive of the interest commencement date and exclusive of the maturity date)
Subject linked:	EUR/USD exchange rate, EUR/USD fixing rate as displayed on Bloomberg’s page “EUR CURRENCY BFIX”
Observation date:	14 December 2026

Initial price:	The mid-fixing price as published on the Bloomberg page “EUR Curncy BFIX” at 14:00 Beijing time on the interest commencement date
Final price:	The mid-fixing price as published on the Bloomberg page “EUR Curncy BFIX” at 14:00 Beijing time on the observation date
Barrier price:	The range from “initial price – 0.0830” to “initial price + 0.0840” (excluding boundaries)
Expected annualized rate of return:	1.20% or 2.00% or 2.40% (1) if the final price breaks above the maximum value of the barrier price, the interest rate of the product upon maturity will be 2.40% (annualized); (2) if the final price fails to break through the fluctuation range, the interest rate of the product upon maturity will be 2.00% (annualized); (3) if the final price falls below the minimum value of the barrier price, the interest rate of the product upon maturity will be 1.20% (annualized).
Early termination:	Principal amount of the subscription can only be refunded upon maturity

3. The principal terms of the Structured Deposit Agreement dated 15 June 2026 are as follows:

Date of subscription:	15 June 2026
Parties:	(1) FriendTimes Technology; and (2) Zheshang Bank, Suzhou New District Sub-branch
Product name:	Zheshang Bank Unit Structured Deposit (Product Code: EEH26070UTCSUZ)* (浙商銀行單位結構性存款 (產品代碼 : EEH26070UTCSUZ))
Type of product:	Principal-protected floating return and closed-end Structured Deposit
Subscription amount:	RMB30,000,000
Interest period:	273 days from commencement of interest accrual on 17 June 2026 to maturity on 17 March 2027 (inclusive of the interest commencement date and exclusive of the maturity date)

Subject linked:	EUR/USD exchange rate, EUR/USD fixing rate as displayed on Bloomberg's page "EUR CURRENCY BFIX"
Observation date:	15 March 2027
Initial price:	The mid-fixing price as published on the Bloomberg page "EUR Curncy BFIX" at 14:00 Beijing time on the interest commencement date
Final price:	The mid-fixing price as published on the Bloomberg page "EUR Curncy BFIX" at 14:00 Beijing time on the observation date
Barrier price:	The range from "initial price – 0.1110" to "initial price + 0.1195" (excluding boundaries)
Expected annualized rate of return:	1.20% or 2.00% or 2.40% (1) if the final price breaks above the maximum value of the barrier price, the interest rate of the product upon maturity will be 2.40% (annualized); (2) if the final price fails to break through the fluctuation range, the interest rate of the product upon maturity will be 2.00% (annualized); (3) if the final price falls below the minimum value of the barrier price, the interest rate of the product upon maturity will be 1.20% (annualized).
Early termination:	Principal amount of the subscription can only be refunded upon maturity

4. The principal terms of the Structured Deposit Agreement dated 15 June 2026 are as follows:

Date of subscription:	15 June 2026
Parties:	(1) FriendTimes Technology; and (2) Zheshang Bank, Suzhou New District Sub-branch
Product name:	Zheshang Bank Unit Structured Deposit (Product Code: EEY26069UTCSUZ)* (浙商銀行單位結構性存款 (產品代碼 : EEY26069UTCSUZ))
Type of product:	Principal-protected floating return and closed-end Structured Deposit
Subscription amount:	RMB30,000,000

Interest period:	364 days from commencement of interest accrual on 17 June 2026 to maturity on 16 June 2027 (inclusive of the interest commencement date and exclusive of the maturity date)
Subject linked:	EUR/USD exchange rate, EUR/USD fixing rate as displayed on Bloomberg's page "EUR CURRENCY BFIX"
Observation date:	14 June 2027
Initial price:	The mid-fixing price as published on the Bloomberg page "EUR Curncy BFIX" at 14:00 Beijing time on the interest commencement date
Final price:	The mid-fixing price as published on the Bloomberg page "EUR Curncy BFIX" at 14:00 Beijing time on the observation date
Barrier price:	The range from "initial price – 0.1264" to "initial price + 0.1640" (excluding boundaries)
Expected annualized rate of return:	1.30% or 2.00% or 2.50% (1) if the final price breaks above the maximum value of the barrier price, the interest rate of the product upon maturity will be 2.50% (annualized); (2) if the final price fails to break through the fluctuation range, the interest rate of the product upon maturity will be 2.00% (annualized); (3) if the final price falls below the minimum value of the barrier price, the interest rate of the product upon maturity will be 1.30% (annualized).
Early termination:	Principal amount of the subscription can only be refunded upon maturity

REASONS FOR AND BENEFITS OF ENTERING INTO THE STRUCTURED DEPOSIT AGREEMENTS

Subscription of the Structured Deposits was made for treasury management purposes to maximise the return on the unutilised funds of the Group after taking into account, among other things, the level of risk, return on investment, liquidity and the term to maturity. Prior to making an investment, the Group would ensure that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investment in such financial products. Taking into consideration the nature of the Structured Deposits, the Company considers that the risk level of the subscription of the Structured Deposits is in line with the internal investment policies of the Group. The Group had, in the past, totally recovered the principal and received the expected returns upon the redemption or maturity of similar financial products. The Company will monitor and manage the relevant subscriptions more closely and effectively. In accordance with the relevant accounting standards, the Structured Deposits are accounted for as financial assets at fair value through profit and loss.

In view of an upside of earning a more attractive return than interest rates of current savings or fixed deposits under the low interest rate trend, as well as the risk nature and the relatively short term of maturity of the Structured Deposits, the Directors are of the view that such financial products pose little risk to the Group and the terms and conditions of the subscription of the Structured Deposits are fair and reasonable and are in the interests of the Group and its Shareholders as a whole. Further, the subscription of the Structured Deposits was funded by the Company's internal resources.

INFORMATION OF PARTIES

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The principal activities of the Group include research and development, publication and operation of mobile games. FriendTimes Technology is a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. Its principal business includes the publishing and operation of mobile games. Cheeryoo Network is a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. Its principal business includes the publishing and operation of mobile games.

Zheshang Bank is a national joint stock commercial bank, whose A shares are listed on the Shanghai Stock Exchange (stock code: 601916.SH) and its H shares are listed on the Stock Exchange (stock code: 02016.HK). Zheshang Bank principally engages in the provision of banking and the relevant financial services.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, according to the information publicly disclosed by Zheshang Bank, Zheshang Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors of the Company
“Cheeryoo Network”	Suzhou Cheeryoo Network Technology Co., Ltd. (蘇州沁遊網絡科技有限公司), a company established under the laws of the PRC with limited liability on 11 January 2018 and wholly-owned by FriendTimes Technology, and by virtue of the Contractual Arrangements, accounted for as our subsidiary
“Company”	FriendTimes Inc., an exempted company incorporated in the Cayman Islands with limited liability on 16 November 2018 and listed on the Stock Exchange on 8 October 2019 (stock code: 06820.HK)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EUR”	European Dollars, the lawful currency of Europe
“FriendTimes Technology”	FriendTimes Technology Inc. (友誼時光科技股份有限公司), a company established under the laws of the PRC with limited liability on 11 May 2010, and the holding company of Operating Entities, and by virtue of the Contractual Arrangements, accounted for as our subsidiary. Formerly known as: Suzhou FriendTimes Technology Inc. (蘇州玩友時代科技股份有限公司)

“Group”	the Company and its subsidiaries or, where the context refers to any time before the Company became the holding company of its present subsidiaries, the present subsidiaries of the Company and the businesses operated by such subsidiaries or their predecessors (as the case may be)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, unless otherwise specified, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the Shares
“Shares”	ordinary shares of USD0.00001 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structured Deposit(s)”	the structured deposit(s) issued by Zheshang Bank, the principal terms of which are summarised in this announcement
“Structured Deposit Agreement(s)”	the agreement(s) entered into by Cheeryoo Network, FriendTimes Technology and Zheshang Bank in relation to the subscription of the Structured Deposit(s)
“USD”	United States dollars, the lawful currency of the United States
“Zheshang Bank”	China Zheshang Bank Co., Ltd., a national joint-stock commercial bank, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601916.SH) and the H shares of which are listed on the Stock Exchange (stock code: 02016.HK)
“%”	percentage

By Order of the Board
FriendTimes Inc.
Jiang Xiaohuang
Chairman and Executive Director

Hong Kong, 15 June 2026

As at the date of this announcement, the Board comprises Mr. Jiang Xiaohuang, Mr. Xu Lin 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.

** For identification purpose only*