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FRIENDTIMES

FRIENDTIMES INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6820)

**VOLUNTARY ANNOUNCEMENT
INCREASE IN SHAREHOLDING
BY A CONTROLLING SHAREHOLDER**

This announcement is made by FriendTimes Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Mr. Jiang Xiaohuang (“**Mr. Jiang**”, an executive Director, the chairman of the Board and a controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company), that Warm Sunshine Holdings Limited (“**Warm Sunshine**”, being a company indirectly wholly-owned by Mr. Jiang), has purchased an aggregate of 120,000 shares of the Company (the “**Shares**”) on the open market on 14 November 2019 with an average purchase price of approximately HK\$1.0340 per Share (the “**Share Purchase**”). Immediately after the Share Purchase, the number of Shares held by Warm Sunshine increased from 187,380,000 Shares to 187,500,000 Shares.

Immediately after the Share Purchase, the shareholding in the Company held by Mr. Jiang will increase from 1,550,142,500 Shares to 1,550,262,500 Shares, representing approximately 70.47% of the total issued share capital of the Company as at the date of this announcement.

The Board is of the view that the Share Purchase indicate the confidence of the controlling shareholder of the Company (the “**Controlling Shareholder**”) in the long-term growth and prospects of the Company.

Based on the information available to the Company and to the best knowledge of the Board, the Company has maintained sufficient public float of the issued Shares following the Share Purchase and as at the date of this announcement. The Share Purchase have not triggered the mandatory general offer obligations of the Controlling Shareholder under the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”).

The Company will continue to pay attention to the situation regarding the shareholding increase in the Company by the Controlling Shareholder and make timely disclosure of the relevant information as needed under the relevant laws and regulations including without limitation to the Listing Rules and the Inside Information Provisions and the Takeovers Code.

Shareholders and potential investors of the Company should note that the potential shareholding increase by the Controlling Shareholder will be at the absolute discretion of the Controlling Shareholder. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

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

Hong Kong, 14 November 2019

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