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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, as of 14 February 2025, FriendTimes Technology (a wholly-owned subsidiary of the Company) entered into two Structured Deposit Agreements with China CITIC Bank, Suzhou Branch in relation to the subscription of the principal-protected floating return and closed-end structured deposits in the amount of RMB40,000,000 and RMB30,000,000, respectively, with a cumulative amount of RMB70,000,000.

Prior to such subscription, as of 12 February 2025, Cheeryoo Network (a wholly-owned subsidiary of the Company) entered into the Cash Management Financial Product Agreement with China CITIC Bank, Suzhou Branch in relation to the subscription of fixed income open-end wealth management product with an amount of RMB28,000,000.

**LISTING RULES IMPLICATIONS**

As these three 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 such agreements exceeds 5% but all of the applicable percentage ratios are less than 25%, the subscription of the Structured Deposits under such 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, as of 14 February 2025, FriendTimes Technology (a wholly-owned subsidiary of the Company) entered into two Structured Deposit Agreements with China CITIC Bank, Suzhou Branch in relation to the subscription of the principal-protected floating return and closed-end structured deposits in the amount of RMB40,000,000 and RMB30,000,000, respectively, with a cumulative amount of RMB70,000,000.

Prior to such subscription, as of 12 February 2025, Cheeryoo Network (a wholly-owned subsidiary of the Company) entered into the Cash Management Financial Product Agreement with China CITIC Bank, Suzhou Branch in relation to the subscription of fixed income open-end wealth management product with an amount of RMB28,000,000.

## PRINCIPAL TERMS OF THE THREE AGREEMENTS

### 1. The principal terms of the Structured Deposit Agreement dated 14 February 2025 are as follows:

Date of subscription:	14 February 2025
Parties:	(1) FriendTimes Technology; and (2) China CITIC Bank, Suzhou Branch
Product name:	共贏智信匯率掛鈎人民幣結構性存款20809期 (No. 20809 Gongying Zhixin Exchange Rate Linked RMB Structured Deposits*)
Type of product:	Principal-protected floating return and closed-end Structured Deposit
Subscription amount:	RMB40,000,000
Interest period:	90 days from commencement of interest accrual on 17 February 2025 to maturity on 18 May 2025 (inclusive of the interest commencement date and exclusive of the maturity date)
Subject linked:	The spot exchange price of USD/CAD, being the value of USD/CAD Currency displayed on Bloomberg's page "BFIX" at 3:00 p.m. Tokyo time
Observation date:	15 May 2025
Expected annualized rate of return:	1.05000% to 2.21000% per annum (1) If on the observation date, the final price of the subject linked "USD/CAD spot exchange rate" is greater than or equal to 96.40% of the initial price, the product's annualized yield will be the expected maximum yield of 2.21000%;

(2) If on the observation date, the final price of the subject linked “USD/CAD spot exchange rate” is less than 96.40% of the initial price, the product’s annualized yield will be the expected minimum yield of 1.05000%;

Early termination: Principal amount of the subscription can only be refunded upon maturity

**2. The principal terms of the Structured Deposit Agreement dated 14 February 2025 are as follows:**

Date of subscription: 14 February 2025

Parties: (1) FriendTimes Technology; and  
(2) China CITIC Bank, Suzhou Branch

Product name: 共贏慧信匯率掛鈎人民幣結構性存款08750期 (No. 08750 Gongying Huixin Exchange Rate Linked RMB Structured Deposits\*)

Type of product: Principal-protected floating return and closed-end Structured Deposit

Subscription amount: RMB30,000,000

Interest period: 90 days from commencement of interest accrual on 17 February 2025 to maturity on 18 May 2025 (inclusive of the interest commencement date and exclusive of the maturity date)

Subject linked: The spot exchange price of USD/CAD, being the value of USD/CAD Currency displayed on Bloomberg’s page “BFIX” at 3:00 p.m. Tokyo time

Observation date: 15 May 2025

Expected annualized rate of return: 1.05000% to 2.50000% per annum

(1) If on the observation date, the final price of the subject linked “USD/CAD spot exchange rate” is greater than 99.60% of the initial price, the product’s annualized yield will be the expected maximum yield of 2.50000%;

(2) If on the observation date, the final price of the subject linked “USD/CAD spot exchange rate” is less than or equal to 99.60% of the initial price but greater than 96.90% of the initial price, the product’s annualized yield will be the expected minimum yield of 2.00000%;

(3) If on the observation date, the final price of the subject linked “USD/CAD spot exchange rate” is less than 96.90% of the initial price, the product’s annualized yield will be the expected minimum yield of 1.05000%.

Early termination: Principal amount of the subscription can only be refunded upon maturity

**3. The principal terms of the Cash Management Financial Product Agreement dated 12 February 2025 are as follows:**

Date of subscription: 12 February 2025

Parties: (1) Cheeryoo Network; and  
(2) China CITIC Bank, Suzhou Branch

Product name: 信銀理財日盈象天天利1號C款現金管理型理財產品 (Cash Management Financial Product under China CITIC Bank Riyingxiang Tiantianli 1-C\*)

Type of product: Fixed income open-end wealth management product

Risk rating of product: Conservative

Subscription amount: RMB28,000,000

Interest period: from commencement of interest accrual on 13 February 2025 and maturity on the date of redemption initiated by Cheeryoo Network

Redemption amount: the principal + the total of daily earnings prior to the redemption date + earnings from the redemption date (earnings calculated as the daily product units held x the publicly disclosed daily earnings per ten thousand units of the product)

Expected annualized rate of return: Not applicable (yield of wealth management fluctuates with the net asset value per unit)

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE STRUCTURED DEPOSITS**

Subscription of the Structured Deposits was made for treasury management purposes to maximise the return on the unutilised funds of the Company 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 product. 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 subscription 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 current savings or fixed deposit 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 this financial product poses 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 not funded by the proceeds from the Company's initial public offering.

## **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 is the development 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 development, publishing and operation of mobile games.

China CITIC Bank is a joint-stock commercial bank, whose H shares are listed on the Stock Exchange (stock code: 00998.HK). China CITIC Bank is principally engaged 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 China CITIC Bank, China CITIC Bank and its ultimate substantial beneficial owners are third parties independent of the Company and its connected persons.

## LISTING RULES IMPLICATIONS

As these three agreements 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 such agreements exceeds 5% but all of the applicable percentage ratios are less than 25%, the subscription of the Structured Deposits under such 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.

## DEFINITIONS

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

“Board”	Board of Directors of the Company
“China CITIC Bank”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint-stock commercial bank, the H shares of which are listed on the Stock Exchange (stock code: 00998.HK)
“CAD”	Canadian Dollars, the lawful currency of Canada
“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 Listing Rules
“Director(s)”	Director(s) of the Company
“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 Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holders of 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) and cash management wealth management product issued by China CITIC Bank, the principal terms of which are summarised in this announcement
“Structured Deposit Agreement(s)”	agreement(s) entered into between FriendTimes Technology and China CITIC Bank in relation to the subscription of the Structured Deposit(s) and cash management wealth management product
“USD”	United States dollars, the lawful currency of the United States
“%”	percentage

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

Hong Kong, 17 February 2025

*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*