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FriendTimes Inc.

友誼時光股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6820)

DISCLOSEABLE TRANSACTIONS
SUBSCRIPTION OF LIMITED PARTNERSHIP INTERESTS IN FUNDS

SUBSCRIPTION OF THE FUNDS

The Board is pleased to announce that, on 23 April 2026 and 12 November 2026, the Group entered into two Partnership Agreements with the general partners Suzhou Juyuan Xinxin and China Fortune-Tech (Ningbo), respectively, pursuant to which the Group has agreed to subscribe for limited partnership interests in Juyuan Jiangcheng Fund and Juyuan Bowen Fund, with capital contribution amounts of RMB20,000,000 and RMB40,000,000, respectively (the "**Subscriptions**"). All the capital contributions to be made by the Group to the Subscriptions will be paid by the Company's internal resources.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and deemed as a single transaction if they are completed within a 12-month period or are otherwise related. Given that the Partnership Agreements were all entered into within a 12-month period, and the fund manager of both general partners, namely Suzhou Juyuan Xinxin and China Fortune-Tech (Ningbo) is China Fortune-Tech, the Subscriptions should be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

Under Rule 14.07 of the Listing Rules, as the highest applicable percentage ratio in respect of the two Partnership Agreements on an aggregated basis exceeds 5% but are less than 25%, the Subscriptions constitute discloseable transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE SUBSCRIPTIONS

The Board is pleased to announce that, on 23 April 2026 and 12 November 2026, the Group entered into two Partnership Agreements with the general partners, namely Suzhou Juyuan Xinxin and China Fortune-Tech (Ningbo), respectively, pursuant to which the Group has agreed to subscribe for limited partnership interests in Juyuan Jiangcheng Fund and Juyuan Bowen Fund, with their capital contribution amounts of RMB20,000,000 and RMB40,000,000, respectively. All the capital contributions to be made by the Group to the Subscriptions will be paid by the Company's internal resources.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENTS

1. The principal terms of the Partnership Agreement for Juyuan Bowen Fund are as follows:

Date:	12 November 2026
Parties:	In relation to the Partnership Agreement (1) the Group, as a limited partner; (2) China Fortune-Tech (Ningbo), as the general partner and executive partner of the fund; and (3) such other limited partners as may be admitted to the fund from time to time. The Group confirms that, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the potential limited partners and its ultimate beneficial owner(s) is an Independent Third Party.
Name of the Fund:	Juyuan Bowen Fund
General Partner:	China Fortune-Tech (Ningbo)
Ultimate Fund Manager on a Look-through Basis:	China Fortune-Tech, which is registered with the AMAC as a private fund manager (registration number: P1003853)
Payment Schedule:	Each limited partner shall pay the paid-in contribution specified in a payment call notice issued by the general partner to the fund in accordance with the payment schedule and amount specified in such notice.
Fund Size:	The fund aims to raise total subscription commitments of no more than RMB1,500,000,000 in cash, to be contributed by all partners, which may be adjusted by the general partner in accordance with applicable laws and the Partnership Agreement. The Group contributes RMB40,000,000 to the fund (the Group's capital contribution ratio will be determined based on the final total amount raised by the fund).

Fund Term:	Eight years from the Initial Closing Date, subject to extension by the general partner pursuant to the Partnership Agreement.
Investment Strategy:	The fund primarily invests in the fields of hard technology and strategic emerging industries, with a key focus on enterprises in sectors such as the electronic information industry including semiconductors, artificial intelligence, embodied intelligence and advanced manufacturing.
Management:	The general partner is the executive partner of the fund and shall have full responsibility for the management and control of the fund pursuant to the Partnership Enterprise Law and subject to the terms of the Partnership Agreement, including authority to decide and implement the fund's investments and other affairs, acquire, hold, manage and dispose of the fund's assets, and take all actions necessary or desirable to carry out the purposes of the fund. The fund manager (i.e. China Fortune-Tech) is responsible for providing investment management services to the fund in accordance with applicable laws and subject to the terms of the Partnership Agreement. As a limited partner, the Company shall not participate in the management or control of the investment business of the fund.
Management Fee:	The management fee in aggregate will be calculated at 4.5% of each limited partner's paid-in capital contributions.
Investment and Decision-making:	The fund establishes an investment decision-making committee to make decisions on investment conditions such as project investment methods, investment requirements, investment safeguards and changes thereof, investment exit plans and changes thereof, the exercise of voting rights by shareholders or directors of the fund, and other material post-investment matters deemed by the fund manager as required to be submitted to the investment decision-making committee for consideration. The investment decision-making committee comprises 3 members, all of whom are nominated by the general partner.
Distribution of Profits:	Profits generated by the fund shall first be distributed to all partners in proportion to their paid-in capital contributions until they have fully recovered their paid-in capital contributions. Thereafter, distributions shall be made to all such partners in accordance with the relevant allocation proportions, priorities, and rates of return as agreed between the limited partners and the general partner in the limited partnership agreement.

Loss Sharing:	Unless otherwise provided in the Partnership Agreement, the fund's losses and liabilities shall be borne by all partners in proportion to their respective contributions to the paid-in capital of the fund.
Transferability:	No interest in the fund may be transferred without the prior written consent of the general partner (such consent not to be unreasonably withheld). A limited partner may only withdraw from the partnership through transferring all of its interest in the fund or through other methods permitted by applicable rules and regulations.

2. The principal terms of the Partnership Agreement for Juyuan Jiangcheng Fund are as follows:

Date:	23 April 2026
Parties:	In relation to the Partnership Agreement (1) the Group, as a limited partner; (2) Suzhou Juyuan Xinxin, as the general partner and executive partner of the fund; and (3) such other limited partners as may be admitted to the fund from time to time. The Group confirms that, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the potential limited partners and its ultimate beneficial owner(s) is an Independent Third Party.
Name of the Fund:	Juyuan Jiangcheng Fund
General Partner:	Suzhou Juyuan Xinxin
Ultimate Fund Manager on a Look-through Basis:	China Fortune-Tech, which is registered with the AMAC as a private fund manager (registration number: P1003853)
Payment Schedule:	Each limited partner shall pay the paid-in contribution specified in a payment call notice issued by the general partner to the fund in accordance with the payment schedule and amount specified in such notice.
Fund Size:	The fund aims to raise total subscription commitments of no more than RMB1,000,000,000 in cash, to be contributed by all partners, which may be adjusted by the general partner in accordance with applicable laws and the Partnership Agreement.

	The Group contributes RMB20,000,000 to the fund (the Group's capital contribution ratio will be determined based on the final total amount raised by the fund).
Fund Term:	Eight years from the Initial Closing Date, subject to extension by the general partner pursuant to the Partnership Agreement.
Investment Strategy:	The fund primarily invests in hard technology enterprises within strategic emerging sectors such as the electronic information industry, artificial intelligence, new energy, new materials, and advanced manufacturing.
Management:	The general partner is the executive partner of the fund and shall have full responsibility for the management and control of the fund pursuant to the Partnership Enterprise Law and subject to the terms of the Partnership Agreement, including authority to decide and implement the fund's investments and other affairs, acquire, hold, manage and dispose of the fund's assets, and take all actions necessary or desirable to carry out the purposes of the fund. The fund manager (i.e. China Fortune-Tech) is responsible for providing investment management services to the fund in accordance with applicable laws and subject to the terms of the Partnership Agreement. As a limited partner, the Company shall not participate in the management or control of the investment business of the fund.
Management Fee:	During the investment period, the annual management fee will be calculated at 2% per annum of each limited partner's paid-in capital contributions.
Investment and Decision-making:	The fund establishes an investment decision-making committee to make decisions on investment conditions such as project investment methods, investment requirements, investment safeguards and changes thereof, investment exit plans and changes thereof, the exercise of voting rights by shareholders or directors of the fund, and other material post-investment matters deemed by the fund manager as required to be submitted to the investment decision-making committee for consideration. The investment decision-making committee comprises 5 members, all of whom are nominated by the general partner.

Distribution of Profits:	Profits generated by the fund shall first be distributed to all partners in proportion to their paid-in capital contributions until they have fully recovered their paid-in capital contributions. Thereafter, distributions shall be made to all such partners in accordance with the relevant allocation proportions, priorities, and rates of return as agreed between the limited partners and the general partner in the limited partnership agreement.
Loss Sharing:	Unless otherwise provided in the Partnership Agreement, the fund's losses and liabilities shall be borne by all partners in proportion to their respective contributions to the paid-in capital of the fund.
Transferability:	No interest in the fund may be transferred without the prior written consent of the general partner (such consent not to be unreasonably withheld). A limited partner may only withdraw from the partnership through transferring all of its interest in the fund or through other methods permitted by applicable rules and regulations.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The amount of capital contribution committed was determined after arm's length negotiations among the parties, taking into account factors including the investment strategy of the fund and its focus on hard technology, strategic emerging industries and frontier technology, the past performance and investment capability of the fund manager, the expected size of the fund and market terms of comparable fund investments.

The Subscriptions are intended to diversify the Group's investment portfolio and improve its capital utilisation by leveraging the fund manager's professional investment experience and risk management capabilities. In light of the Board's positive view of the long-term prospects of the hard technology and strategic emerging industries sectors, the Subscriptions will also provide the Group with access to potential investment opportunities in these sectors and the opportunity to generate investment returns.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Partnership Agreements and the Subscriptions are on normal commercial terms, fair and reasonable, and in the interests of the Group and its Shareholders as a whole.

INFORMATION OF PARTIES

Information of the Group

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group refers to the Company and its subsidiaries. The principal activities of the Group include research and development, publication and operation of mobile games.

Juyuan Bowen Fund

The fund is a limited partnership established under the laws of the PRC in Jiaxing City, Zhejiang Province on 6 November 2026. Its general partner, China Fortune-Tech (Ningbo), will exercise its professional judgment and discretion to select and execute investments in accordance with the fund's investment strategy. China Fortune-Tech (Ningbo) was established in May 2018. As a professional investment platform and fund management vehicle under the China Fortune-Tech system, it mainly conducts equity investments and fund operations around semiconductors, integrated circuits, and related industrial chains. Its ultimate fund manager, China Fortune-Tech, has completed private fund manager registration and filing with the AMAC (registration number: P1003853) and possesses professional qualifications for fund management, and it focuses on investments in sectors related to the integrated circuit industry, covering segments such as materials, design, equipment, IP, and services across the industrial chain. China Fortune-Tech was established in February 2014. As at the date of this announcement, Shanghai Xinqi Investment Center (Limited Partnership) (上海芯齊投資中心(有限合夥)) ("**Shanghai Xinqi**") holds a 35% interest in China Fortune-Tech; save for Shanghai Xinqi, China Fortune-Tech has no other shareholder holding more than 30% of its interests. Mr. Gao Yonggang (高永崗) is the de facto controller of Shanghai Xinqi.

Juyuan Jiangcheng Fund

The fund is a limited partnership established under the laws of the PRC in Wuhan City, Hubei Province on 27 April 2026. Its general partner, Suzhou Juyuan Xinxin, will exercise its professional judgment and discretion to select and execute investments in accordance with the fund's investment strategy. Suzhou Juyuan Xinxin was established in November 2019. As a professional investment platform and fund management vehicle under the China Fortune-Tech system, it mainly conducts equity investments and fund operations around semiconductors, integrated circuits, and related industrial chains. Its ultimate fund manager, China Fortune-Tech, has completed private fund manager registration and filing with the AMAC (registration number: P1003853) and possesses professional qualifications for fund management, and it focuses on investments in sectors related to the integrated circuit industry, covering segments such as materials, design, equipment, IP, and services across the industrial chain. China Fortune-Tech was established in February 2014. As at the date of this announcement, Shanghai Xinqi holds a 35% interest in China Fortune-Tech; save for Shanghai Xinqi, China Fortune-Tech has no other shareholder holding more than 30% of its interests. Mr. Gao Yonggang (高永崗) is the de facto controller of Shanghai Xinqi.

Upon completion of the Subscriptions, Juyuan Jiangcheng Fund and Juyuan Bowen Fund will not become subsidiaries of the Company, and their financial results will not be consolidated into the accounts of the Group.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the funds, the fund manager and their respective ultimate substantial beneficial owners are third parties independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and deemed as a single transaction if they are completed within a 12-month period or are otherwise related. Given that the Partnership Agreements were all entered into within a 12-month period, and the fund manager of both general partners, namely Suzhou Juyuan Xinxin and China Fortune-Tech (Ningbo) is China Fortune-Tech, the Subscriptions should be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

Under Rule 14.07 of the Listing Rules, as the highest applicable percentage ratio in respect of the two Partnership Agreements on an aggregated basis exceeds 5% but are less than 25%, the Subscriptions constitute a discloseable transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"AMAC"	the Asset Management Association of China (中國證券投資基金業協會)
"Board"	the board of Directors of the Company
"China Fortune-Tech (Ningbo)"	China Fortune-Tech (Ningbo) Investment Management Partnership (Limited Partnership) (中芯聚源(寧波)投資管理合夥企業(有限合夥)), a limited partnership registered and established in Ningbo City, Zhejiang Province on 4 May 2018
"China Fortune-Tech"	China Fortune-Tech Capital Co., Ltd. (中芯聚源私募基金管理(上海)有限公司), a limited liability company registered and established in Shanghai on 27 February 2014, which has completed private fund manager registration and filing with the AMAC (registration number: P1003853) and possesses professional qualifications for fund management
"Company"	FriendTimes Inc., an exempted company incorporated in the Cayman Islands on 16 November 2018 with limited liability 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)"	director(s) of the Company

"Group"	the Company and its subsidiaries, or where the context refers to any time prior to the Company becoming 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
"Independent Third Party(ies)"	person(s) who, together with their ultimate beneficial owners, is/are independent of the Company and its connected persons (as defined under the Listing Rules)
"Initial Closing Date"	the deadline for payment of capital contributions designated in the payment call notice initially issued by the general partner to the limited partners in respect of the fund
"Juyuan Bowen Fund"	Jiaxing Juyuan Bowen Equity Investment Partnership Enterprise (Limited Partnership) (嘉興聚源博文股權投資合夥企業(有限合夥)), a limited partnership registered and established in Jiaxing City, Zhejiang Province on 6 November 2026
"Juyuan Jiangcheng Fund"	Juyuan Jiangcheng Venture Capital (Wuhan) Partnership Enterprise (Limited Partnership) (聚源江城創業投資(武漢)合夥企業(有限合夥)), a limited partnership registered and established in Wuhan City, Hubei Province on 27 April 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, unless otherwise stated, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan herein
"Partnership Agreement(s)"	the limited partnership agreement(s) of the fund entered into by the Group and the general partner(s) (together with all schedules to it), as may be amended from time to time
"Partnership Enterprise Law"	the Partnership Enterprise Law of the People's Republic of China (《中華人民共和國合夥企業法》), as amended, supplemented or otherwise modified from time to time
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the Shares
"Share(s)"	ordinary share(s) in the issued share capital of the Company with nominal value of US$0.00001 each

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Suzhou Juyuan Xinxin"	Suzhou Juyuan Xinxin Enterprise Management Consulting Partnership (Limited Partnership) (蘇州聚源炘芯企業管理諮詢合夥企業(有限合夥)), a limited partnership registered and established in Suzhou City, Jiangsu Province on 5 November 2019
"%"	per cent

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

Hong Kong, 13 November 2026

As at the date of this announcement, Mr. Jiang Xiaohuang, Mr. Xu Lin and Mr. Sun Bo 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.