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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the prospectus dated December 23, 2022 (the “**Prospectus**”) issued by Fenbi Ltd. (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time, (the “**U.S. Securities Act**”)) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in Hong Kong, the United States or elsewhere.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will be no public offering of the securities of the Company in the United States.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Sunday, January 29, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Offer Shares for longer than the stabilizing period which begins on the Listing Date and is expected to expire on Sunday, January 29, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Offer Shares, and therefore the price of the Offer Shares, could fall.



Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Total number of Offer Shares under the Global Offering	: 20,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 2,000,000 Shares (subject to adjustment)
Number of International Offer Shares	: 18,000,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$9.90 per Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application and subject to refund)
Nominal value	: US\$0.00001 per Share
Stock code	: 2469

(in no particular order)

*Joint Sponsors, Joint Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*



Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers



Co-lead Manager



IMPORTANT NOTICE TO INVESTORS:

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.fenbi.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
500	4,999.92	7,000	69,998.89	50,000	499,992.08	400,000	3,999,936.60
1,000	9,999.84	8,000	79,998.73	60,000	599,990.49	450,000	4,499,928.68
1,500	14,999.76	9,000	89,998.57	70,000	699,988.90	500,000	4,999,920.76
2,000	19,999.68	10,000	99,998.41	80,000	799,987.32	600,000	5,999,904.90
2,500	24,999.61	15,000	149,997.62	90,000	899,985.74	700,000	6,999,889.06
3,000	29,999.52	20,000	199,996.84	100,000	999,984.16	800,000	7,999,873.20
3,500	34,999.45	25,000	249,996.03	150,000	1,499,976.23	900,000	8,999,857.36
4,000	39,999.37	30,000	299,995.25	200,000	1,999,968.30	1,000,000 ⁽¹⁾	9,999,841.50
4,500	44,999.29	35,000	349,994.46	250,000	2,499,960.38		
5,000	49,999.21	40,000	399,993.65	300,000	2,999,952.46		
6,000	59,999.05	45,000	449,992.87	350,000	3,499,944.53		

⁽¹⁾ Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

The Company has applied to the Stock Exchange for the listing of, and permission to deal in the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the Shares which may be issued pursuant to the Pre-IPO Share Option Scheme. Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, January 9, 2023, it is expected that dealings in the Shares on the Main Board of the Stock Exchange will commence at 9:00 a.m. on Monday, January 9, 2023.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 2,000,000 Offer Shares (subject to reallocation) representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 18,000,000 Offer Shares (subject to reallocation and the Over-allotment Option) representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

The Joint Overall Coordinators may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 4,000,000 Offer Shares, representing approximately 20.0% of the total number of Offer Shares initially available under the Global Offering).

Under the International Underwriting Agreement, the Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Joint Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which our Company may be required to issue up to an additional 3,000,000 Offer Shares (representing not more than 15% of the number of Offer Shares initially being offered under the Global Offering) at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any.

PRICING

The Offer Price will not be more than HK\$9.90 per Offer Share and is expected to be not less than HK\$9.50 per Offer Share, unless otherwise announced. Applicants for the Offer Shares are required to pay, on application, the maximum Offer Price of HK\$9.90 per Offer Share in addition to the brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK\$9.90 per Offer Share.

EXPECTED TIMETABLE

Date⁽¹⁾

Hong Kong Public Offering commences. 9:00 a.m. on
Friday, December 23, 2022

Latest time for completing electronic applications
under **White Form eIPO** service through the
designated website www.eipo.com.hk 11:30 a.m. on
Friday, December 30, 2022

Application lists open 11:45 a.m. on
Friday, December 30, 2022

Latest time for (a) completing payment for
White Form eIPO applications by effecting
internet banking transfer(s) or PPS payment
transfer(s) and (b) giving **electronic application
instructions** to HKSCC 12:00 noon on
Friday, December 30, 2022

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on
Friday, December 30, 2022

Expected Price Determination Date. Friday, December 30, 2022

Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on our website at www.fenbi.com and the website of the Stock Exchange at www.hkexnews.hk on or beforeFriday, January 6, 2023

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.fenbi.com and www.hkexnews.hk, respectivelyFriday, January 6, 2023
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Friday, January 6, 2023 to 12:00 midnight on Thursday, January 12, 2023
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on. Friday, January 6, 2023, Monday, January 9, 2023, Tuesday, January 10, 2023 and Wednesday, January 11, 2023

Share certificates in respect of wholly or partially successful applications to be dispatched/collected or deposited into CCASS on or before.....Friday, January 6, 2023

White Form e-Refund payment instructions/refund
cheques in respect of wholly or partially successful
applications (if applicable) or wholly or
partially unsuccessful applications to be
dispatched/collected on or before. Friday, January 6, 2023

Dealings in the Shares on the Stock
Exchange expected to commence at. 9:00 a.m. on
Monday, January 9, 2023

Note:

(1) All dates and times refer to Hong Kong local times and date.

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the Shares to be admitted in to CCASS.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO Service

You may submit your application through the **White Form eIPO** service at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Friday, December 23, 2022 until 11:30 a.m. on Friday, December 30, 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, December 30, 2022, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO Service

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Friday, December 23, 2022 — 9:00 a.m. to 8:30 p.m.
Saturday, December 24, 2022 — 8:00 a.m. to 1:00 p.m.
Wednesday, December 28, 2022 — 8:00 a.m. to 8:30 p.m.
Thursday, December 29, 2022 — 8:00 a.m. to 8:30 p.m.
Friday, December 30, 2022 — 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, December 23, 2022 until 12:00 noon on Friday, December 30, 2022 (24 hours daily, except on Friday, December 30, 2022, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, December 30, 2022, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

Note:

- (1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) will be held in separate bank account(s) with the receiving bank(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). And the refund monies, if any, will be returned to the applicants without interest on or before Friday, January 6, 2023.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on Friday, January 6, 2023 on its website at www.fenbi.com and the website of Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$9.90 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Monday, January 9, 2023 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” section in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Monday, January 9, 2023 (Hong Kong time), dealings in the Shares are expected to commence at 9:00 a.m. on Monday, January 9, 2023 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2469.

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, December 23, 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. ZHANG Xiaolong and Mr. WEI Liang as executive directors, Mr. LI Yong, Mr. LI Xin and Mr. LI Zhaohui as non-executive directors, and Mr. QIU Dongxiao Larry, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia as independent non-executive directors.