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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.

Potential investors of the Offer Shares should note the Joint Sponsors and the Joint Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may in their sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date (which is currently expected to be Monday, January 9, 2023).



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	: 6,000,000 Shares (as adjusted after reallocation)
Number of International Offer Shares	: 14,000,000 Shares (as adjusted after reallocation and subject to the Over-allotment Option)
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

