

DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this document. Certain other terms are explained in “Glossary” in this document.

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| “affiliate” | any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person |
| “AFRC” | the Accounting and Financial Reporting Council of Hong Kong |
| “Articles of Association” or “Articles” | our articles of association, as adopted on [•], and as amended from time to time, a summary of which is contained in Appendix III to this document |
| “Board” or “Board of Directors” | the board of directors of our Company |
| “business day” | any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business |
| “BVI” | British Virgin Islands |
| “Cayman Companies Act” | the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “CCASS Clearing Participant” | a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant |
| “CCASS Custodian Participant” | a person admitted to participate in CCASS as a custodian participant |
| “CCASS Investor Participant” | a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation |
| “CCASS Participant” | a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant |
| “China” or “PRC” | the People’s Republic of China excluding, for the purpose of this document, Hong Kong, Macau and Taiwan |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time |
| “Companies (Winding Up and Miscellaneous Provisions) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |

DEFINITIONS

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| “Company,” “our Company,” “Group,” “our Group,” “Fenbi,” “we” or “us” | Fenbi Ltd. (粉筆有限公司), formerly known successively as Fenbi Education Technology Ltd. and Fenbi Technology Ltd., an exempted company incorporated under the laws of Cayman Islands with limited liability on December 14, 2020, and, except where the context indicated otherwise, all of its subsidiaries, or with respect to the period before our Company became the holding company of our current subsidiaries, the business operated by our present subsidiaries or their predecessors (as the case may be) |
| “Concert Parties” | Mr. Zhang, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin, being parties to the Concert Party Agreement, and each a “Concert Party” |
| “Concert Party Agreement” | the agreement entered into among the Concert Parties, further information on which is set out in “History, Reorganization and Corporate Structure — Concert Party Arrangement” |
| “Consolidated Affiliated Entities” | the entities we control through the Contractual Arrangements, namely Fenbi Bluesky and its subsidiaries, the financial accounts of which have been consolidated and accounted for as if it were a subsidiary of our Company by virtue of the Contractual Arrangements |
| “Contractual Arrangements” or “Fenbi Bluesky Contractual Arrangements” | a series of contractual arrangements we entered into to allow our Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom, as more particularly described in “Contractual Arrangements” in this document |
| “Controlling Shareholders” | has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Zhang, Mr. WEI Liang, Mr. LI Yong, Mr. LI Xin, Chalk Sky Ltd, Chalk Star Ltd, Chalk World Ltd, Chalk Wonder Ltd, Liang Ma Limited, Green Creek Holding Limited and Taurus Fund L.P., all of whom are collectively considered as a group of controlling shareholders for the purpose of the Listing Rules |
| “CSRC” | China Securities Regulatory Commission (中國證券監督管理委員會) |
| “Director(s)” | the director(s) of the Company or any one of them |
| “Extreme Conditions” | extreme conditions caused by a super typhoon as announced by the Government of Hong Kong |
| “F&S Report” | a commissioned industry report prepared by Frost & Sullivan |
| “F&S Survey” | a commissioned user survey conducted by Frost & Sullivan to better understand, among other things, our users’ profile, preferences and feedback to our products and services, and our reputation in the market |
| “Fenbi Bluesky” | Beijing Fenbi Bluesky Technology Co., Ltd. (北京粉筆藍天科技有限公司), a limited liability company established under the laws of the PRC on February 25, 2015, and one of the Consolidated Affiliated Entities |

DEFINITIONS

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| “Fenbi HK” | Fenbi Education Technology (HK) Limited (粉筆教育科技(香港)有限公司), a company incorporated under the laws of Hong Kong with limited liability on January 15, 2021, and a wholly-owned subsidiary of the Company |
| “Fenbi ShangAn” | Beijing Fenbi ShangAn Technology Co., Ltd. (北京粉筆上岸科技有限公司), a limited liability company established under the laws of the PRC on April 9, 2021 and an indirect wholly-owned subsidiary of the Company |
| “Fenbi ChuXin” | Beijing Fenbi ChuXin Technology Co., Ltd. (北京粉筆初心科技有限公司), a limited liability company established under the laws of the PRC on July 22, 2021 and an indirect wholly-owned subsidiary of the Company |
| “Frost & Sullivan” | Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. (弗若斯特沙利文(北京)諮詢有限公司上海分公司), a consulting firm that provides market research and analysis |

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| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “HKSCC Nominees” | HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong dollars” or “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

[REDACTED]

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| “IFRS” | International Financial Reporting Standards |
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DEFINITIONS

“Independent Third Party(ies)”

an individual or a company which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules

[REDACTED]

[REDACTED] and “Joint Sponsors”

[Citigroup Global Markets Asia Limited, China International Capital Corporation Hong Kong Securities Limited and Merrill Lynch (Asia Pacific) Limited]

[REDACTED]

“Lancai Tianxia”

Shandong Lancai Tianxia Education Technology Co., Ltd. (山東藍彩天下教育科技有限公司), a limited liability company established under the laws of the PRC on October 27, 2020, and one of the Consolidated Affiliated Entities

“Latest Practicable Date”

[December 2], 2022, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained in this document

[REDACTED]

DEFINITIONS

“Listing Committee” the Listing Committee of the Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

“Memorandum of Association” or “Memorandum” Our memorandum of association, conditionally approved and adopted on [•] and to become effective on the [REDACTED], as amended, supplemented or otherwise modified from time to time

“MIIT” Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)

“MOE” Ministry of Education of the PRC (中華人民共和國教育部)

“MOFCOM” Ministry of Commerce of the PRC (中華人民共和國商務部)

“MOHRSS” Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部)

“Mr. Zhang” Mr. ZHANG Xiaolong (張小龍), our chairman of the Board, executive Director, chief executive officer and one of the Controlling Shareholders

“NDRC” National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)

“NPC” National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

“NRTA” National Radio and Television Administration of the PRC (中華人民共和國國家廣播電視總局), formerly known as the State Administration of Radio, Film and Television (the “SARFT”)

“Ocorian Trust Company” Ocorian Singapore Trust Company Pte. Ltd., an Independent Third Party and professional trustee company established in Singapore, acting as the trustee of each of ZXL Family Trust and WL Family Trust

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DEFINITIONS

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| “PBOC” | the People’s Bank of China (中國人民銀行), the central bank of the PRC |
| “PRC Legal Advisors” | Jingtian & Gongcheng, being the legal advisors to the Company as to the PRC laws |
| “[REDACTED] Share Option Scheme” | the [REDACTED] equity incentive scheme adopted by the Company on December 31, 2020, as amended from time to time, the principal terms of which are summarized in “Appendix IV — Statutory and General Information — D. [REDACTED] Share Option Scheme” |

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| “Registered Shareholders” | the registered shareholders of Fenbi Bluesky |
| “Regulation S” | Regulation S under the U.S. Securities Act |
| “Reorganization” | the corporate and business restructuring of our Group conducted in preparation for the [REDACTED], details of which are described in “History, Reorganization and Corporate Structure — Corporate Development of Our Group — Our Reorganization” |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SAFE” | State Administration for Foreign Exchange of the PRC (中華人民共和國外匯管理局) |
| “SAMR” | State Administration for Market Regulation of the PRC (國家市場監督管理總局) |
| “SARFT” | State Administration of Radio, Film and Television of the PRC (國家廣播電影電視總局), currently known as the National Radio and Television Administration (the “NRTA”) |
| “SAT” | State Administration of Taxation of the PRC (國家稅務總局) |
| “SCNPC” | Standing Committee of the National People’s Congress of the PRC (中華人民共和國全國人民代表大會常務委員會) |

DEFINITIONS

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| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time |
| “Share Subdivision” | the share subdivision on [•], where each of our issued and unissued share with par value of US\$0.0001 each was subdivided into ten shares of our Company with a par value of US\$0.00001, such that the authorized share capital of our Company was US\$50,000 divided into 5,000,000,000 Shares with par value of US\$0.00001 each |
| “Shareholder(s)” | holder(s) of Shares |
| “Shares” | ordinary shares in the share capital of the Company with a par value of US\$0.00001 each |

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| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time |
| “Tencent” | Tencent Holdings Limited (HKEx Stock Code: 700), or Tencent Holdings Limited and/or its subsidiaries, as the case may be |
| “Tianxia Culture” | Beijing Fenbi Tianxia Culture Communication Co., Ltd. (北京粉筆天下文化傳播有限公司), a limited liability company established under the laws of the PRC on March 25, 2016 and an indirect wholly-owned subsidiary of the Company |
| “Tianxia Education” | Beijing Fenbi Tianxia Education Technology Co., Ltd. (北京粉筆天下教育科技有限公司), a limited liability company established under the laws of the PRC on November 15, 2016 and an indirect wholly-owned subsidiary of the Company |
| “Track Record Period” | the period consisting of the three years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 |

[REDACTED]

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| “U.S.” or “United States” | the United States of America |
| “U.S. Securities Act” | the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder |
| “US\$” or “US dollars” | United States dollars, the lawful currency of the United States |

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DEFINITIONS

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| “WL Family Trust” | the discretionary trust established by Mr. WEI Liang as the settlor and the protector, with Ocorian Trust Company as the trustee, details of which are set out in “History, Reorganization and Corporate Structure” |
| “YLBJ” | Beijing Yuanli Education Technology Co., Ltd. (北京猿力教育科技有限公司), a limited liability company established under the laws of the PRC |
| “ZXL Family Trust” | the discretionary trust established by Mr. ZHANG Xiaolong as the settlor and the protector, with Ocorian Trust Company as the trustee, details of which are set out in “History, Reorganization and Corporate Structure” |
| “%” | per centum |

Translated English names of Chinese natural persons, legal persons, governmental authorities, institutions or other entities for which no official English translation exist are unofficial translations for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.

In this document, the terms “associate,” “close associate,” “core connected person,” “connected person,” “connected transaction,” “controlling shareholder,” “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.