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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Fenbi Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED RE-APPOINTMENT OF THE AUDITOR;**
- (4) PROPOSED GRANT OF RSUS TO A DIRECTOR
UNDER THE 2023 RSU SCHEME;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**
-

Unless the context otherwise requires, capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the AGM of Fenbi Ltd. to be held at 10:30 a.m. on Thursday, 13 June 2024 at Victoria Room, 2/F Mandarin Oriental, 5 Connaught Road Central, Hong Kong at which, among other things, the above proposals will be considered, which set out on pages 22 to 26 of this circular.

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

13 May 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at 10:30 a.m. on Thursday, 13 June 2024 at Victoria Room, 2/F Mandarin Oriental, 5 Connaught Road Central, Hong Kong and any adjournment thereof
“Articles” or “Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended, consolidated or otherwise modified from time to time
“Company”	Fenbi Limited (粉筆有限公司), formerly known successively as Fenbi Education Technology Ltd. and Fenbi Technology Ltd., an exempted company incorporated in the Cayman Islands with limited liability on 14 December 2020, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2469)
“Concert Parties”	Mr. ZHANG Xiaolong, 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 dated 6 September 2021, further information on which is set out in “History, Reorganization and Corporate Structure — Concert Party Arrangement” in the prospectus of the Company dated 23 December 2022
“Director(s)”	director(s) of the Company

DEFINITIONS

“Grant Date”	the date of the Grant of RSUs
“Grant of RSUs”	the proposed grant of 7,000,000 RSUs to Mr. Wei in accordance with the terms of the 2023 RSU Scheme
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	10 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	9 January 2023, on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum of Association” or “Memorandum”	the amended and restated memorandum of association of the Company adopted by special resolution with effect from the Listing Date, as amended, supplemented of otherwise modified from time to time
“Mr. Wei”	Mr. WEI Liang, a substantial Shareholder, an executive Director, co-founder of the Group and president of the Company

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“RSU(s)”	restricted share unit(s) granted under the 2023 RSU Scheme
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as defined under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“2023 RSU Scheme”	the restricted share unit scheme of the Company adopted by on 14 June 2023
“%”	per cent

LETTER FROM THE BOARD



Fenbi Ltd.

粉笔有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

Executive Directors

Mr. ZHANG Xiaolong
Mr. WEI Liang

Non-executive Directors

Mr. LI Yong
Mr. LI Xin

Independent Non-executive Directors

Mr. QIU Dongxiao Larry
Mr. YUEN Kai Yiu Kelvin
Ms. YUAN Jia

Registered office

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Principal place of business in Hong Kong

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

*Head office and principal place
of business in the PRC*

1-6/F, Building 103, No. 10 Courtyard
Jiuxianqiao North Road
Chaoyang District
Beijing, PRC

13 May 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF THE AUDITOR;
**(4) PROPOSED GRANT OF RSUS TO A DIRECTOR
UNDER THE 2023 RSU SCHEME;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM to seek approval of the Shareholders in respect of, among other matters, (i) the granting of Issue Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditor; (iv) the Grant of RSUs and (v) to give you notice of the AGM.

LETTER FROM THE BOARD

2. ISSUE MANDATE

Pursuant to the resolutions of the then Shareholder passed on 14 June 2023, the Directors were granted by the then Shareholders a general unconditional mandate to exercise all the powers of the Company to allot, issue and deal in Shares not exceeding 20% of the aggregate number of shares of the Company in issue at the date of annual general meeting held on 14 June 2023.

The above general mandate will expire at the earlier of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the Company is required by any applicable law or the Memorandum and the Articles to hold the next annual general meeting; or (iii) the time when such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to renew Issue Mandate.

As at the Latest Practicable Date, the number of issued Shares was 2,291,640,080 Shares. Assuming there is no change in the issued share capital prior to the AGM, the Issue Mandate will grant the Directors an authority to issue up to 458,328,016 Shares representing not more than 20% of the total number of issued Shares as at the date of passing of the resolution approving the Issue Mandate.

3. REPURCHASE MANDATE

Pursuant to the written resolutions of the then Shareholders passed on 14 June 2023, the Directors were granted by the then Shareholders a general unconditional mandate to exercise all the powers of the Company to repurchase not more than 10% of the aggregate number of Shares in issue at the date of annual general meeting held on 14 June 2023.

The above general mandate will expire at the earlier of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the Company is required by any applicable law or the Memorandum and the Articles to hold the next annual general meeting; or (iii) the time when such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to renew Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares was 2,291,640,080 Shares. Assuming there is no change in the issued share capital prior to the AGM, the Repurchase Mandate will grant the Directors an authority to issue up to 229,164,008 Shares representing not more than 10% of the total number of issued Shares as at the date of passing of the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

In accordance with the requirements of the Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolution.

4. RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles of Association of the Company, at every annual general meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election.

Therefore, Mr. QIU Dongxiao Larry, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia will retire as Directors at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy and the independence of the independent non-executive Directors. Mr. QIU Dongxiao Larry, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia, the retiring independent non-executive Directors of the Company, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules; and satisfied with all the retiring Director's contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the AGM.

Details of the Directors who are subject to the re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules. The biography of the retiring Directors set out in Appendix II to this circular indicates the perspectives, skills and experience each individual can bring to the Board and contribute to the diversity of the Board.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer itself for re-appointment. PricewaterhouseCoopers has indicated its willingness to be re-appointed as the auditor of the Company for the year following the close of the AGM.

A resolution will be proposed at the AGM to approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company and authorize the Board to fix the remuneration of the auditor.

6. GRANT OF RSUS TO A DIRECTOR

Reference is made to the announcement of the Company dated 17 April 2024.

On April 17, 2024, the Company proposed the Grant of RSUs, the details of which are set out below:

Date of the proposed Grant of RSUs	:	17 April 2024
Total number of RSUs to be granted	:	7,000,000 RSUs, representing an aggregate of 7,000,000 Shares
Purchase price for the RSUs	:	Nil
Closing price of the Shares on the date of the proposed Grant of RSUs	:	HK\$4.29 per Share
Vesting period of the RSUs	:	<ul style="list-style-type: none">• 25% shall vest on the Grant Date;• 25% shall vest on the first anniversary of the Grant Date;• 25% shall vest on the second anniversary of the Grant Date; and• 25% shall vest on the third anniversary of the Grant Date.

LETTER FROM THE BOARD

The vesting period for the first tranche of RSUs is shorter than 12 months. The Remuneration Committee and the Board (including the independent non-executive Directors) are of the view that a shorter vesting period for the first tranche can bring about immediate incentivization effect to Mr. Wei and is appropriate and in line with the purpose of the 2023 RSU Scheme to encourage and retain the grantees for the continual operation and development of the Group and motivate the grantees to maximize the value of the Company for the benefits of both the grantees and the Company. As the Grant of RSUs has a mixed vesting schedule such that the RSUs vest evenly over a period of three years, it is permitted under the rules of the 2023 RSU Scheme.

LETTER FROM THE BOARD

Performance target : There is no performance target attached to RSUs. The purpose of the 2023 RSU Scheme are to, amongst others, encourage and retain grantees for the continual operation and development of the Group and motivate the grantees to maximize the value of the Company for the benefits of both the grantees and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the grantees directly to the shareholders of the Company through ownership of Shares. Having considered that (i) Mr. Wei is an executive Director, co-founder of the Group and president of the Company who will contribute directly to the overall business performance and sustainable development of the Group; (ii) the Grant of RSUs can bring about immediate incentivization effect to Mr. Wei; (iii) the Grant of RSUs is a recognition for his past contributions to the Group; and (iv) the RSUs are subject to certain vesting conditions and terms of the 2023 RSU Scheme, which the vesting of the RSU is subject to Mr. Wei remaining at all times after the Grant Date and on the vesting date an eligible participant under the 2023 RSU Scheme, the Remuneration Committee and the Board (including the independent non-executive Directors) believe that without additional performance target, the grant of the RSUs could align the interests of Mr. Wei with that of the Company and the Shareholders, provide incentive to Mr. Wei to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce his commitment to long term services of the Company, which is in line with the purpose of the 2023 RSU Scheme.

LETTER FROM THE BOARD

- Clawback mechanism : The Grant of RSUs is subject to the clawback mechanism under the 2023 RSU Scheme in the event that the Board determines Mr. Wei ceasing to be an eligible person by the reason of acts including without limitation:
- (i) the grantee's service or employment with the Group has been terminated by any member of the Group for cause. For the purposes of this paragraph, "cause" means: dishonesty or serious misconduct, whether or not in connection with his employment, appointment or engagement; willful disobedience or non-compliance with the terms of his employment, appointment or engagement, agency or consultancy contract with any member of the Group or any lawful orders or instructions given by any member of the Group as the case may be; incompetence or negligence in the performance of his duties; or doing anything in the conclusive opinion of the Board adversely affects his ability to perform his duties properly or bring the Company or the Group into disrepute;
 - (ii) being summarily dismissed by any member of the Group;
 - (iii) being convicted of any criminal offence involving his integrity or honesty;
 - (iv) being charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time;
 - (v) retiring by agreement with a member of the Group at any time prior to or on the vesting date.
- Arrangement for the Group to provide financial assistance to a grantee to facilitate the purchase of Shares : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any grantees to facilitate the purchase of RSUs under the 2023 RSU Scheme.

LETTER FROM THE BOARD

Reasons and Benefits for the Grant of RSUs

The Grant of RSUs is to provide incentive and motivation to Mr. Wei, as well as to act as recognitions for Mr. Wei's significant contributions to the Company over the years. Mr. Wei is a substantial Shareholder, an executive Director, co-founder of the Group and president of the Company, who is primarily responsible for the overall management of tutoring business and technological matters of our Group since the founding of the business of the Group in February 2015. Under the leadership of Mr. ZHANG Xiaolong and the management of Mr. Wei, the Group has steadily expanded and developed since establishment and has successfully established "Fenbi" amid the most recognized brands in China's career test preparation industry.

The Remuneration Committee has reviewed and fully considered the Grant of RSUs, and are of view that, (i) Mr. Wei, as an executive Director, co-founder of the Group and president of the Company, has made significant contributions to the Company in managing the overall tutoring business and technological matters of our Group; (ii) the vesting arrangement for the Grant of RSUs is merit-based and serves as the Board's appreciation and recognition of Mr. Wei's contribution towards the growth of the Group; and (iii) the RSUs granted to Mr. Wei will provide sufficient incentive to retain Mr. Wei and motivate him to create more value in the Group's long-term development. Therefore, the Remuneration Committee is of view that the Grant of RSUs and the vesting arrangement will closely align the purpose of the 2023 RSU Scheme and the interests and benefits of the Group, the Board and the management of the Group, and thus is appropriate, fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Remuneration Committee approved the Grant of RSUs and recommended the same for the Board's approval.

Having considered the recommendations of the Remuneration Committee and the factors stated above, the Board (including all independent non-executive Directors) is of the view that the proposed Grant of RSUs is appropriate, fair and reasonable and in the interests of the Company and its Shareholders as a whole and approved the same. In determining the number of RSUs proposed to be granted to Mr. Wei, the Board (including all independent non-executive Directors) has considered the time commitment, duties, responsibilities of Mr. Wei as an executive Director, co-founder of the Group and president of the Company and the crucial role of Mr. Wei for the future development of the Group.

LETTER FROM THE BOARD

General

Mr. Wei, and Mr. ZHANG Xiaolong, Mr. LI Xin and Mr. LI Yong, each being a Concert Party of Mr. Wei, have abstained from voting on the Board resolutions for considering and approving the Grant of RSUs. Mr. Zhang Xiaolong and Mr. Wei have abstained from voting on the Remuneration Committee resolutions for considering and approving the Grant of RSUs. Save for the aforesaid, none of the Directors had a material interest in the resolutions approving the Grant of RSUs and the Grant of RSUs has been voted for and approved by the independent non-executive Directors in compliance with Rule 17.04(1) of the Listing Rules.

The Grant of RSUs, being the only grant of awards to Mr. Wei during the 12-month period up to the date of the proposed Grant of RSUs, represents in aggregate over 0.1% of the shares of the Company in issue as at the date of the proposed Grant of RSUs. Thus, in accordance with the terms and conditions of the 2023 RSU Scheme, the Grant of RSUs is subject to the approval of the Shareholders at AGM where Mr. Wei and his associates (as defined in the Listing Rules) and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour for the Grant of RSUs.

Subject to the Shareholders' approval on the Grant of RSUs, the number of Shares issued and to be issued in respect of all awards and options granted to Mr. Wei under the 2023 RSU Scheme and the 2023 share option scheme of the Company (excluding the Pre-IPO Share Option Scheme) in the 12-month period up to and including the date of the proposed Grant of RSUs would be 7,000,000 Shares, representing approximately 0.31% of the total issued Shares as of the Latest Practicable Date. The Shares underlying the Grant of RSUs are and will be purchased from the market by ARK Trust (Hong Kong) Limited, the trustee of 2023 RSU Scheme and no new Share will be issued for the Grant of RSUs.

To the best of knowledge, information and belief of the Directors, save for (i) Mr. ZHANG Xiaolong and Mr. LI Xin, who directly held 491,500 Shares and 67,174,500 Shares, representing approximately 0.02% and 2.93% of the equity interest in the Company as of the Latest Practicable Date, (ii) Chalk World Ltd, Chalk Sky Ltd, Liang Ma Limited, Green Creek Limited, which are ultimately controlled by Mr. Wei, Mr. ZHANG Xiaolong, Mr. LI Xin and Mr. LI Yong, held 85,165,000 Shares, 257,200,000 Shares, 51,058,000 Shares and 259,736,000 Shares, representing approximately 3.72%, 11.23%, 2.23% and 11.34% of the equity interest in the Company as of the Latest Practicable Date, respectively, and (iii) ARK Trust (Hong Kong) Limited, the trustee of the 2023 RSU Scheme, which held 69,505,250 Shares, representing approximately 3.03% of the equity interest in the Company as of the Latest Practicable Date, no other Shareholder is required to abstain from voting on the resolutions to approve among other things, the Grant of RSUs at the AGM.

LETTER FROM THE BOARD

Number of Shares Available for Future Grant

As of the Latest Practicable Date, excluding the Grant of RSUs above, an aggregate of 200,186,023 Shares will be available for further grant under the scheme mandate limit of the 2023 RSU Scheme, and 22,536,577 Shares will be available for future grants under the service provider sublimit of the 2023 RSU Scheme.

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 22 to 26 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the re-appointment of the auditor; and (iv) the Grant of RSUs.

8. FORM OF PROXY

A form of proxy for use at the AGM is enclosed herewith. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fenbi.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it has in the same manner.

10. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024 both dates inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2024.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the ordinary resolutions in relation to (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the re-appointment of auditor; and (iv) the Grant of RSUs to be proposed at the AGM, are fair and reasonable and are in the best interests of the Company and the Shareholders. Accordingly, the Board (including the independent non-executive Directors) recommends the Shareholders to vote in favor of such resolutions at the AGM.

Yours faithfully,
By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be repurchased by a company must be fully paid-up; and
- (ii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,291,640,080 Shares. Subject to the passing of the ordinary resolution for repurchase of Shares and on the basis that no further new Shares are issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 229,164,008 Shares, representing 10% of the aggregate number of the total issued Shares as at the date of the passing of the ordinary resolution for repurchase of Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the Company is required by any applicable law or the Memorandum and the Articles to hold the next annual general meeting; or (iii) the time when such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

3. REASONS FOR REPURCHASE

Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

4. FUNDING OF REPURCHASE OF SHARES

Any repurchase of the Shares would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2023 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from the Listing Date up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	13.30	10.94
May	13.72	10.98
June	12.22	2.96
July	5.50	4.22
August	4.93	3.80
September	5.26	4.50
October	5.25	4.36
November	5.36	4.55
December	5.91	4.31
2024		
January	4.71	3.80
February	5.14	3.90
March	4.71	4.10
April	4.71	4.03
May (up to and including the Latest Practicable Date)	4.82	4.32

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

9. TAKEOVERS CODE

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Concert Parties, namely Mr. ZHANG Xiaolong, Mr. Wei, Mr. LI Yong and Mr. LI Xin, acting in concert pursuant to the Concert Party Agreement, directly as well as through their respective controlled intermediary entities held 725,825,000 Shares, representing approximately 31.45% of the issued share capital of the Company. In the event that the Directors exercise the power in full to repurchase the Shares pursuant to the Repurchase Mandate, if so approved, in accordance with the terms of resolution no. 5 as set out in the notice of the AGM, the shareholding of the Concert Parties in the Company will be increased to approximately 34.95%. Such increase will give rise to an obligation on the part of the Concert Parties, namely Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase if made in full under the Repurchase Mandate. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date and up to the Latest Practicable Date.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed for re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. QIU Dongxiao Larry

Mr. QIU Dongxiao Larry (丘東曉), aged 62, is our independent non-executive Director since January 2023 and is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Qiu has been a chair professor and head of the Department of Economics at Lingnan University (嶺南大學) since January 2020. He was a professor at the Faculty of Business and Economics of University of Hong Kong (香港大學) from January 2008 to December 2019, and served as an associate dean at the Faculty of Business and Economics of University of Hong Kong from February 2012 to December 2019. Prior to that, Mr. Qiu served successively as assistant professor, associate professor and professor at Hong Kong University of Science and Technology (香港科技大學) since July 1993. He is the founding president of China Trade Research Group and was president of the Hong Kong Economic Association from 2015 to 2019. He also served as a Member of the Committee on the Promotion of Civic Education of Hong Kong from 2009 to 2011.

Mr. Qiu obtained a bachelor's degree in mathematics from Sun Yat-sen University (中山大學) in July 1983, a master's degree in arts and a doctorate degree in philosophy from University of British Columbia in May 1989 and November 1993, respectively.

Mr. Qiu entered into a letter of appointment with the Company for a term of three years commencing from the 9 January 2023, which may be terminated in accordance with respective terms or by either party giving to the other not less than three-month prior written notice. Mr. Qiu received Director's fees of RMB153,000 for year ended 31 December 2023. The remuneration of Mr. Qiu was determined by the Board upon recommendation from remuneration committee of the Company with reference to his duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qiu (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Qiu's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

Mr. YUEN Kai Yiu Kelvin

Mr. YUEN Kai Yiu Kelvin (袁啟堯), aged 44, is our independent non-executive Director since January 2023 and is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Yuen has served as the head of North Asia and chief financial officer at Allinfra Ltd. since April 2021. He previously worked at Macquarie Group over a 12 year period from August 2008 to April 2015 and from June 2015 to September 2020. During that period, Mr. Yuen has assumed senior roles including associate director and head of client coverage in Shanghai. Prior to that, he worked at AusNet Services (previously known as SP AusNet) from March 2005 to August 2008. Mr. Yuen also worked as a senior analyst at Deloitte from May 2003 to March 2005 in Australia.

Mr. Yuen obtained a bachelor's degree in commerce from University of Melbourne in March 2001. He became a member of The Institute of Chartered Accountants in Australia in April 2004.

Mr. Yuen entered into a letter of appointment with the Company for a term of three years commencing from the 9 January 2023, which may be terminated in accordance with respective terms or by either party giving to the other not less than three-month prior written notice. Mr. Yuen received Director's fees of RMB135,000 for year ended 31 December 2023. The remuneration of Mr. Yuen was determined by the Board upon recommendation from remuneration committee of the Company with reference to his duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yuen (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Mr. Yuen's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION

Ms. YUAN Jia

Ms. YUAN Jia (袁佳), aged 43, is our independent non-executive Director since January 2023 and is primarily responsible for supervising and providing independent opinion to our Board.

Ms. Yuan has served as a vice dean at Beijing City University (北京城市學院) since July 2003. She has also served as the executive director of Beijing Capital Kids Future Education Technology Development Co., Ltd. (北京京童未來教育科技發展有限公司) since July 2019 where she is responsible for the general operation of the company, and as an independent director of Beijing Kaiwen Dexin Education Technology Co., Ltd. (北京凱文德信教育科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002659), since August 2022.

Ms. Yuan obtained a bachelor's degree in journalism from China Youth University of Political Studies (中國青年政治學院) in July 2003 and a master's degree in law from China University of Political Science and Law (中國政法大學) in January 2010.

Ms. Yuan entered into a letter of appointment with the Company for a term of three years commencing from the 9 January 2023, which may be terminated in accordance with respective terms or by either party giving to the other not less than three-month prior written notice. Ms. Yuan received Director's fees of RMB135,000 for year ended 31 December 2023. The remuneration of Ms. Yuan was determined by the Board upon recommendation from remuneration committee of the Company with reference to her duties and responsibilities in the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Yuan (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters related to the appointment that need to be brought to the attention of the Shareholders of the Company in connection with Ms. Yuan's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Fenbi Ltd.

粉笔有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Fenbi Ltd. (the “**Company**”) will be held at 10:30 a.m. on Thursday, 13 June 2024 at Victoria Room, 2/F Mandarin Oriental, 5 Connaught Road Central, Hong Kong for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2023.
2.
 - (i) To re-elect Mr. QIU Dongxiao as an independent non-executive Director.
 - (ii) To re-elect Mr. YUEN Kai Yiu Kelvin as an independent non-executive Director.
 - (iii) To re-elect Ms. YUAN Jia as an independent non-executive Director.
 - (iv) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors of the Company.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorize the Board to fix its remuneration.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company (with or without amendments):

4. “**THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.00001 each in the Shares, and to make or grant offers, agreements and options (including warrants,

NOTICE OF ANNUAL GENERAL MEETING

bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares of the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or the issue of shares which may be awarded under any share award scheme or similar arrangement for the time being adopted by the Company; or (v) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; shall not exceed 20% of the aggregate number of Shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of

NOTICE OF ANNUAL GENERAL MEETING

such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognized stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate number of Shares of the Company in issue, which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of Shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate number of Shares of the Company in issue as at the date of passing the resolution.”
7. “**THAT** the proposed grant of 7,000,000 restricted share units (the “**RSUs**”) to Mr. WEI Liang (“**Mr. Wei**”) in accordance with the terms of the restricted share unit scheme of the Company adopted on 14 June 2023, subject to all applicable laws, rules, regulations and the grant letter, be hereby approved, and **THAT** the Board be and is hereby authorized to exercise all rights and powers as it may in its sole discretion consider necessary or expedient to give full effect to such proposed grant of 7,000,000 RSUs to Mr. Wei, and **THAT** any and all such acts to effect the aforesaid grant of RSUs be and are hereby approved, confirmed and ratified.”

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, 13 May 2024

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2024.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF ANNUAL GENERAL MEETING

3. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time (i.e. Tuesday, 11 June 2024 at 10:30 a.m.) fixed for holding of the meeting. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
5. With respect to resolution numbered 2 of this notice, Mr. QIU Dongxiao, Mr. YUEN Kai Yiu Kelvin and Ms. YUAN Jia shall retire from the office of directorship and shall offer themselves for re-election in accordance with the articles of association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in Appendix II to the circular of the Company dated 13 May 2024.
6. With respect to resolution numbered 4 of this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
7. With respect to resolution numbered 5 of this notice, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the accompanied circular dated 13 May 2024.
8. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting. On a poll, votes may be given either personally or by proxy.

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