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**Fenbi Ltd.**

**粉筆有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2469)**

## **VOLUNTARY ANNOUNCEMENT**

### **ON-MARKET SHARES REPURCHASE UNDER THE REPURCHASE MANDATE**

This announcement is made by Fenbi Ltd. (the “**Company**”) on a voluntary basis to inform the shareholders (the “**Shareholders**”) and potential investors of the Company.

The board (the “**Board**”) of directors (“**Directors**”) of the Company hereby announces that the Company plans to repurchase ordinary shares of the Company (the “**Shares**”) in the open market from time to time during the period from May 13, 2024 to May 12, 2025 (both days inclusive) at a maximum aggregate amount of HK\$300.0 million in value (the “**Share Repurchase**”). The Share Repurchase during the period from May 13, 2024 until the conclusion of the next annual general meeting of the Company to be held on June 13, 2024 (the “**2024 AGM**”) shall be made through the exercise of the power of the Board under the general mandate granted to the Directors by the Shareholders at the general meeting held on June 14, 2023 (the “**2023 Repurchase Mandate**”). For the period from the conclusion of the 2024 AGM to May 12, 2025, the Share Repurchase will be subject to the grant of relevant repurchase mandate (the “**2024 Repurchase Mandate**”) at the 2024 AGM.

The Company will conduct the Share Repurchase in compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”), the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject. The Company will subsequently cancel the repurchased Shares in compliance with the Listing Rules.

The Company does not have any intention to exercise the 2023 Repurchase Mandate or 2024 Repurchase Mandate (as the case may be) to such an extent as would give rise to an obligation for its controlling shareholders (as defined in the Listing Rules) to make a mandatory offer under the Takeovers Code. In addition, the Company has no intention to exercise the 2023 Repurchase Mandate or 2024 Repurchase Mandate (as the case may be) to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time. The Company intends to finance the Share Repurchase by its own financial resources other than proceeds from the global offering. The Board believes that the current financial resources of the Company would enable it to implement the Share Repurchase while maintaining a solid financial position.

The Board believes that the Share Repurchase will demonstrate the Company's confidence in the long-term business strategy, growth and prospects of the Group, which would ultimately benefit the Company and create value for the Shareholders. The Board considers that the Share Repurchase is in the best interest of the Company and the Shareholders as a whole.

**As of the date of this announcement, the Company had not repurchased any Shares under the 2023 Repurchase Mandate, and for the period from the conclusion of the 2024 AGM to May 12, 2025, the Share Repurchase will be subject to the grant of the 2024 Repurchase Mandate at the 2024 AGM. Shareholders and potential investors should note that the implementation of the on-market Share Repurchase by the Company will be subject to market conditions and will be at the absolute discretion of the Board and/or its authorized person(s). There is no assurance of the timing, quantity, or price of any repurchases or whether the Company will make any repurchases at all. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

By order of the Board  
**Fenbi Ltd.**  
**ZHANG Xiaolong**  
*Chairman*

Hong Kong, May 13, 2024

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