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Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

INSIDE INFORMATION

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR; AND (2) CHANGE OF CONCERT PARTY ARRANGEMENT

This announcement is made by Fenbi Ltd. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Mr. LI Xin has tendered his resignation as a non-executive Director of the Company, with effect from May 16, 2025, in order to devote more time and efforts into his personal matters. He will not hold any other position with the Group after his resignation.

Mr. LI Xin has confirmed that he has no disagreement with the Board and that there are no matters which need to be brought to the attention to shareholders of the Company and The Stock Exchange of Hong Kong Limited in relation to his resignation.

The Board would like to express its sincere gratitude to Mr. LI Xin for his valuable contributions to the Company during the tenure of his service.

CHANGE OF CONCERT PARTY ARRANGEMENT

On September 6, 2021, Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin entered into a concert party agreement (the “**Concert Party Agreement**”) to acknowledge and confirm their acting-in-concert relationship in relation to the Company. Please refer to “History, Reorganization and Corporate Structure – Concert Party Arrangement” in the prospectus of the Company dated December 23, 2022 for details of the Concert Party Agreement.

As Mr. LI Xin would like to devote more time to his personal matters and resigned as a non-executive Director on May 16, 2025, Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin entered into a supplemental agreement to the Concert Party Agreement (the “**Supplemental Agreement**”), pursuant to which, among other things, Mr. LI Xin is no longer obliged to follow the instruction of Mr. ZHANG Xiaolong, and to act in concert with Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong by aligning his votes in respect of the decision making at the Board meeting and shareholders’ meeting level relating to the business operation, corporate governance and major issues of the Company, or at the board meetings or shareholders’ meetings of any member of the Group (where applicable). In addition, pursuant to the Supplemental Agreement, the concert party arrangement under the Concert Party Agreement will continue to be valid for Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong until whichever is the earlier: (i) all the relevant parties agree in writing to terminate such agreement, or (ii) the Concert Party Agreement becomes invalid on its own terms and conditions. Therefore, Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong will continue to be substantial shareholders of the Company.

DIRECT INTEREST AND DEEMED INTEREST OF THE CONCERT PARTIES IMMEDIATELY BEFORE AND AFTER THE CHANGE OF CONCERT PARTY ARRANGEMENT

Name of Shareholders	Nature of Interest	Immediately before the execution of the Supplemental Agreement ⁽¹⁾		Immediately after the execution of the Supplemental Agreement ⁽¹⁾	
		<i>Number of Shares held</i>	<i>Approximate percentage of interest</i>	<i>Number of Shares held</i>	<i>Approximate percentage of interest</i>
Mr. ZHANG Xiaolong ⁽²⁾⁽³⁾	Interest in controlled corporation	211,200,000	9.46%	211,200,000	9.46%
	Interest held jointly with another person	458,133,500	20.51%	339,901,000	15.22%
Mr. WEI Liang ⁽²⁾⁽⁴⁾	Beneficial interest	7,000,000	0.31%	7,000,000	0.31%
	Interest in controlled corporation	73,165,000	3.28%	73,165,000	3.28%
	Interest held jointly with another person	589,168,500	26.38%	470,936,000	21.09%

Name of Shareholders	Nature of Interest	Immediately before the execution of the Supplemental Agreement ⁽¹⁾		Immediately after the execution of the Supplemental Agreement ⁽¹⁾	
		<i>Number of Shares held</i>	<i>Approximate percentage of interest</i>	<i>Number of Shares held</i>	<i>Approximate percentage of interest</i>
Mr. LI Yong ⁽²⁾⁽⁵⁾	Interest in controlled corporation	259,736,000	11.63%	259,736,000	11.63%
	Interest held jointly with another person	409,597,500	18.34%	291,365,000	13.05%
Mr. LI Xin ⁽²⁾⁽⁶⁾	Beneficial interest	67,174,500	3.01%	67,174,500	3.01%
	Interest in controlled corporation	51,058,000	2.29%	51,058,000	2.29%
	Interest held jointly with another person	551,101,000	24.68%	–	–

Notes:

(1) The calculation is based on the total number of 2,233,275,530 Shares in issue as of the date of this announcement.

(2) Each of Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong entered into the Concert Party Agreement with Mr. LI Xin. Therefore, before the execution of the Supplemental Agreement, under the SFO, Mr. ZHANG Xiaolong, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin were deemed to be interested in the Shares which each other had interest in.

Upon the execution of the Supplemental Agreement, under the SFO, Mr. ZHANG Xiaolong, Mr. WEI Liang and Mr. LI Yong are deemed to be interested in all the Shares which each other has interest in.

(3) Mr. ZHANG Xiaolong is deemed to be interested in the entire interests held by Chalk Sky Ltd, which is owned as to (a) 99.998% by Sonata (BVI) Limited, which is in turn wholly owned by Ocorian Trust Company as the trustee for ZXL Family Trust with Mr. ZHANG Xiaolong as the settlor and protector, and (b) 0.002% by Chalk Star Ltd, which is wholly owned by Mr. ZHANG Xiaolong.

(4) Mr. WEI Liang is deemed to be interested in the entire interests held by Chalk World Ltd, which is owned as to (a) 99.998% by Creciendo (BVI) Limited, which is in turn wholly owned by Ocorian Trust Company as the trustee for WL Family Trust with Mr. WEI Liang as the settlor and protector, and (b) 0.002% by Chalk Wonder Ltd, which is wholly owned by Mr. WEI Liang.

(5) Liang Ma Limited is wholly-owned by Mr. LI Yong.

- (6) Green Creek Holding Limited is wholly-owned by Mr. LI Xin. Taurus Fund L.P. is a Cayman Islands Limited partnership, the general partner of which is controlled by Mr. LI Xin. Mr. LI Xin is deemed to be interested in the entire interests held by Green Creek Holding Limited and Taurus Fund L.P.
- (7) Certain percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to two decimal places. Any discrepancies in the above table, or elsewhere between totals and sums of amounts listed therein are due to rounding.

The Board considers that the matter above does not have any material adverse impact on the operation of the Group. The Company may publish further announcement(s) to update the shareholders and potential investors of the Company on any further information regarding the matter above as it considers appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in securities of the Company.

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, May 16, 2025

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