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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
INCREASE IN SHAREHOLDING BY THE CHAIRMAN AND SUBSTANTIAL SHAREHOLDER

This announcement is made by Fenbi Ltd. (the "**Company**") on a voluntary basis to inform the shareholders of the Company and potential investors of the increase in shareholding in the Company by the chairman of the board (the "**Board**") of directors ("**Directors**") and substantial shareholder of the Company.

The Board was informed by Mr. ZHANG Xiaolong ("**Mr. Zhang**"), the chairman of the Board, executive Director, chief executive officer and a substantial shareholder of the Company, that on October 17, 2025, Mr. Zhang acquired 810,000 shares of the Company with par value of US$0.00001 each (the "**Shares**"), on The Stock Exchange of Hong Kong Limited for a consideration of approximately HK$2,408,000 (representing an average price of approximately HK$2.973 per Share) (the "**Increase in Shareholding**"). The Company believes that the Increase in Shareholding demonstrates the Mr. Zhang's confidence in the overall development prospects and growth potential of the Company.

Mr. Zhang (a) immediately after the Increase in Shareholding, was interested in an aggregate of 551,911,000 Shares representing an aggregate of approximately 24.69% of the total issued share capital of the Company as at the date of this announcement, which comprised of (i) 339,901,000 Shares, the interests of which were held jointly with Mr. WEI Liang (executive Director, president and chief technology officer of the Company) and Mr. LI Yong, (ii) 212,010,000 Shares held by Mr. Zhang as the ultimate beneficial owner, and (b) immediately prior to the Increase in Shareholding, was interested in an aggregate of 551,101,000 Shares representing an aggregate of approximately 24.65% of the total issued share capital of the Company as at October 17, 2025, which comprised of (i) 339,901,000 Shares, the interests of which were held jointly with Mr. WEI Liang and Mr. LI Yong, and (ii) 211,200,000 Shares held by Mr. Zhang as the ultimate beneficial owner.

Based on the information available to the Company and to the best knowledge of the Board, the Company has maintained sufficient public float of the issued Shares following the Increase in Shareholding and as at the date of this announcement. The Increase in Shareholding has not triggered the mandatory general offer obligations of Mr. Zhang under the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**").

The Company was further informed by Mr. Zhang and senior management of the Company of their strong confidence in the business development of the Company and their intention to further increase their respective shareholdings in the Company at an appropriate time in the future.

The Company will continue to pay attention to the situation regarding the shareholding increase in the Company by Mr. Zhang and make timely disclosure of the relevant information as needed under the relevant laws and regulations including without limitation to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions and the Takeovers Code.

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

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, October 20, 2025

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