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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 SHARE PURCHASE PURSUANT TO THE 2023 RESTRICTED SHARE UNIT SCHEME

This announcement is made by Fenbi Ltd. (the "**Company**") on a voluntary basis to inform the shareholders of the Company and potential investors of share purchase pursuant to the 2023 restricted share unit scheme (the "**2023 Restricted Share Unit Scheme**") adopted by the Company on June 14, 2023 (the "**Adoption Date**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as in the circular of the Company dated May 22, 2023.

From November 1, 2025 to November 30, 2025, the Trustee purchased a total of 8,500,000 Shares from the market to hold on trust for the benefit of the Eligible Participants pursuant to the terms and conditions of the 2023 Restricted Share Unit Scheme. Details of the Shares purchased and the latest information about the Shares held by the Trustee on trust are as follows:

Purchase period:	From November 1, 2025 to November 30, 2025
Total number of Shares purchased:	8,500,000 Shares
Percentage of the Shares purchased to the existing total number of Shares in issue as of November 30, 2025:	Approximately 0.38%
Average consideration per Share:	Approximately HK$3.00
Total consideration of Shares purchased:	Approximately HK$25,534,500
Balance of Shares held by the Trustee for the 2023 Restricted Share Unit Scheme as of November 30, 2025:	47,794,175 Shares

As of November 30, 2025, a total of 63,040,825 RSUs representing an aggregate of 63,040,825 Shares have been granted to 5,302 Eligible Participants pursuant to the 2023 Restricted Share Unit Scheme. Please refer to the announcements of the Company dated September 4, 2023, January 2, 2024, April 3, 2024, April 17, 2024, April 1, 2025 and October 15, 2025 for details.

Subject to and in compliance with the requirements of the Listing Rules, the Board will from time to time review and determine at its absolute and sole discretion such number of the Shares to be awarded to the Eligible Participants with such vesting conditions as it may deem appropriate and the number of Shares to be further purchased from the market under the 2023 Restricted Share Unit Scheme.

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, December 4, 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.