Fenbi Ltd.
粉筆有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2469)

PROFIT ALERT

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

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment of the information currently available to the Company, including the Group's unaudited consolidated management accounts for the year ended December 31, 2025, the Group is expected to record (i) revenue of not less than RMB2,656.0 million for the year ended December 31, 2025, representing a decrease of no more than 4.8% as compared to revenue of RMB2,789.8 million for the year ended December 31, 2024, primarily due to a decrease in the sales of tutoring services and the sales of books as a result of the continuing intense competition in the recruitment examination tutoring industry in China and (ii) a net profit of not less than RMB185.0 million, representing a decrease of no more than 22.8% as compared to a net profit of RMB239.6 million for the year ended December 31, 2024. In addition, the adjusted net profit (non-IFRS measure), which is defined as profit for the period excluding share-based payments, is expected to be not less than RMB270.0 million for the year ended December 31, 2025, representing a decrease of no more than 25.5% as compared to the adjusted net profit (non-IFRS measure) of RMB362.5 million for the year ended December 31, 2024, primarily due to a decrease in revenue.

The Board would like to remind the shareholders and potential investors of the Company that the Company is still in the process of finalizing its annual results for the year ended December 31, 2025 and the information set out in this announcement is based on a preliminary assessment with reference to the information currently available to the Company and has not been reviewed or audited by the Company's independent auditors. Such information may differ with the Group's actual annual results for the year ended December 31, 2025. Shareholders and potential investors of the Company are advised to read carefully the annual results announcement of the Company for details on the consolidated financial information of the Group for the year ended December 31, 2025, which is expected to be published in March 2026 in accordance with the Listing Rules.

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, February 24, 2026

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