Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

INSIDE INFORMATION
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**"). Reference is made to the announcement of the Company dated May 16, 2025 (the "**Announcement**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as in the Announcement.

CHANGE OF CONCERT PARTY ARRANGEMENT

On May 15, 2026, Mr. ZHANG Xiaolong, Mr. LI Yong and Mr. WEI Liang entered into a supplemental agreement (the "**Second Supplemental Agreement**") to the Concert Party Agreement (as amended), pursuant to which, among other things, Mr. LI Yong is no longer obliged to follow the instruction of Mr. ZHANG Xiaolong, and to act in concert with Mr. ZHANG Xiaolong and Mr. WEI Liang 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 Second Supplemental Agreement, the concert party arrangement under the Concert Party Agreement (as amended) will continue to be valid for Mr. ZHANG Xiaolong and Mr. WEI Liang until whichever is the earlier: (i) both the relevant parties agree in writing to terminate such agreement, or (ii) the Concert Party Agreement (as amended) becomes invalid on its own terms and conditions. Therefore, Mr. ZHANG Xiaolong and Mr. WEI Liang will continue to be a group of single largest Shareholders.

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 Second Supplemental Agreement[1]		Immediately after the execution of the Second Supplemental Agreement[1]	
		Number of Shares held	*Approximate percentage of interest*	*Number of Shares held*	*Approximate percentage of interest*
Mr. ZHANG Xiaolong[2][3]	Interest in controlled corporation	213,340,000	9.53%	213,340,000	9.53%
	Interest held jointly with another person	340,251,000	15.20%	80,515,000	3.60%
Mr. WEI Liang[2][4]	Beneficial interest	7,350,000	0.33%	7,350,000	0.33%
	Interest in controlled corporation	73,165,000	3.27%	73,165,000	3.27%
	Interest held jointly with another person	473,076,000	21.13%	213,340,000	9.53%
Mr. LI Yong[2][5]	Interest in controlled corporation	259,736,000	11.60%	259,736,000	11.60%
	Interest held jointly with another person	293,855,000	13.12%	–	–

Notes:

(1) The calculation is based on the total number of 2,239,042,030 Shares in issue as of the date of this announcement.

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

Upon the execution of the Second Supplemental Agreement, under the SFO, Mr. ZHANG Xiaolong and Mr. WEI Liang 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) 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 15, 2026

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