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Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

(1) RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHAIRMAN; (2) APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHAIRLADY; (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (4) CHANGE OF AUTHORIZED REPRESENTATIVE

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHAIRMAN

The board (the "**Board**") of directors ("**Directors**") of Fenbi Ltd. (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") announces that due to his pursuit of other personal engagements, Mr. ZHANG Xiaolong (張小龍) ("**Mr. Zhang**") has tendered his resignation as an executive Director, chief executive officer, chairman of the Board, a member of the remuneration committee of the Board and the chairman of the nomination committee of the Board, with effect from the date of this announcement.

Upon his resignation as an executive Director, chief executive officer and chairman of the Board, Mr. Zhang will no longer serve any position within the Group. However, he will continue to provide strategic advice to the Company when and if necessary. Mr. Zhang's previous duty was overall strategic planning and business development and operation of the Group, as well as overall technological and curriculum development of the Group. Such duty will be properly handed over to Ms. SHENG Haiyan (盛海燕) ("**Ms. Sheng**").

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

On September 6, 2021, Mr. Zhang, Mr. WEI Liang (魏亮), Mr. LI Yong (李勇) and Mr. LI Xin (李鑫) entered into a concert party agreement (the "**Concert Party Agreement**") to acknowledge and confirm their acting-in-concert relationship in relation to the Company. Subsequently (1) on May 16, 2025, Mr. Zhang, Mr. WEI Liang, Mr. LI Yong and Mr. LI Xin entered into the first supplemental agreement to the Concert Party Agreement, and (2) on May 15, 2026, Mr. Zhang, Mr. WEI Liang and Mr. LI Yong entered into the second supplemental agreement to the Concert Party Agreement. Please refer to the announcements of the Company dated May 16, 2025, May 15, 2026 and June 2, 2026 for details of the Concert Party Agreement. The resignation of Mr. Zhang does not affect the validity or continuity of the acting-in-concert arrangement.

The Board would like to express its gratitude to Mr. Zhang for his contributions.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHAIRLADY

The Board is pleased to announce that, with effect from July 8, 2026, Ms. Sheng will be appointed as an executive Director, chief executive officer and chairlady of the Board.

The biographical details of Ms. Sheng are set out below:

Ms. SHENG Haiyan (盛海燕), aged 42, is a vice president of the Company, and is responsible for the overall management of book distribution and sales of the Group. Ms. Sheng joined the Group in February 2015 and has served as a director or senior management at certain of the subsidiaries of the Group, including serving as a vice president of Beijing Fenbi Bluesky Technology Co., Ltd. (北京粉筆藍天科技有限公司) since February 2015, as a vice president of Beijing Fenbi Tianxia Culture Communication Co., Ltd. (北京粉筆天下文化傳播有限公司) ("**Tianxia Culture**") since March 2016, as the executive director and general manager of Tianxia Culture since April 2019, as a director of Beijing Fenbi Tianxia Education Technology Co., Ltd. (北京粉筆天下教育科技有限公司) since November 2016, as the executive director and general manager of Beijing Shengshi Jintu Culture Communication Co., Ltd. (北京盛世金圖文化傳播有限公司) since September 2020, and as a vice president of Shandong Lancai Tianxia Education Technology Co., Ltd. (山東藍彩天下教育科技有限公司) since October 2020.

Prior to joining the Group, Ms. Sheng served as a deputy director of online career test preparation department of Beijing Yuanli Education Technology Co., Ltd. (北京猿力教育科技有限公司), from August 2013 to February 2015. She also served as a full-time teacher at Beijing Huatu Hongyang Education & Culture Corp., Ltd. (北京華圖宏陽教育文化發展股份有限公司) from April 2010 to October 2013.

Ms. Sheng obtained a bachelor's degree in business administration from Shandong Normal University (山東師範大學) in June 2007 and a master's degree in economics from Renmin University of China (中國人民大學) in July 2010.

As at the date of this announcement, Ms. Sheng held in 1,786,500 shares of the Company, 1,925,000 unvested restricted shares under the 2023 Restricted Share Unit Scheme adopted on June 14, 2023, and options representing 150,000 shares of the Company under the Pre-IPO Share Option Scheme adopted on December 31, 2020.

Ms. Sheng has entered into an appointment letter with a term of three years with the Company, pursuant to which and as approved by the Board and the Board's remuneration committee, Ms. Sheng will not be entitled to receive Director's fees for her service as an executive Director in addition to her current remuneration package for her executive positions with the Group. Ms. Sheng will hold office until completion of the next annual general meeting of the Company following her appointment, and will then be eligible for re-election at that general meeting. The appointment can be terminated by either party by serving not less than three-months' written notice to the other party.

Before her appointment became effective, Ms. Sheng had obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and had confirmed that she understood her obligations as an executive Director, the requirements under the Listing Rules that are applicable to her as an executive Director and the possible consequences of making a false declaration or giving false information to The Stock Exchange of Hong Kong Limited.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, Ms. Sheng did not (i) hold any other positions in the Group; (ii) have any other relationship with any Directors, senior management or substantial Shareholders or single largest group of Shareholders; (iii) have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas or had other major appointments and professional qualifications in the last three years; and (v) hold positions in other members of the Group.

Under code provision C.2.1 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the "**CG Code**"), the roles of chairman and chief executive officer should be separate and performed by different individuals. The roles of the Chairman and chief executive officer of the Company will be held by Ms. Sheng. With extensive experience in the non-formal vocational education and training industry, and her long-term service with the Company, Ms. Sheng will be responsible for the overall strategic planning and business development and operation, as well as overall technological and curriculum development of the Group and is instrumental to our growth and business expansion. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group and ensures consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The balance of power and authority is not impaired and is ensured by the operation of the senior management and the Board, which comprises experienced individuals. In light of the above, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there are no other matters that need to be brought to the attention of the Shareholders in connection with Ms. Sheng's appointment and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Sheng to the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

In view of Mr. Zhang's resignation as a member of the remuneration committee of the Board and the chairman of the nomination committee of the Board, the Board announces that Ms. Sheng, an executive Director, chief executive officer and chairlady of the Board, has been appointed as a member of the remuneration committee of the Board and the chairlady of the nomination committee of the Board, with effect from July 8, 2026.

CHANGE OF AUTHORIZED REPRESENTATIVE

Subsequent to resignation as an executive Director, chief executive officer and chairman of the Board, Mr. Zhang has no longer served as an authorized representative of the Company.

The Board announces that Ms. Sheng, an executive Director, has been appointed as an authorized representative of the Company under Rule 3.05 of the Listing Rules, with effect from July 8, 2026.

As of the date of this announcement, the authorized representatives of the Company are Ms. Sheng and Ms. WANG Tao (汪陶).

By order of the Board
Fenbi Ltd.
SHENG Haiyan
Chairlady

Hong Kong, July 8, 2026

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