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Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

INSIDE INFORMATION
(1) RESIGNATION OF PRESIDENT AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND
(2) TERMINATION 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**"). This announcement is made pursuant to the relevant requirements of the Listing Rules in connection with changes in directors and senior management.

RESIGNATION OF PRESIDENT AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**", and each a "**Director**") of the Company announces that Mr. WEI Liang (魏亮) ("**Mr. Wei**") has resigned from his position as the president of the Company, with effect from August 21, 2026, and has been appointed as a non-executive Director, with effect from the even date.

Mr. Wei has confirmed that he has no disagreement with the Board and that there are no matters which need to be brought to the attention to shareholders of the Company and The Stock Exchange of Hong Kong Limited in relation to his change of position within the Company.

The biographical details of Mr. Wei are set out below:

Mr. WEI Liang, aged 42, co-founded the Group together with Mr. ZHANG Xiaolong (張小龍) ("**Mr. Zhang**") in February 2015 and had served as the president of Beijing Fenbi Bluesky Technology Co., Ltd. (北京粉筆藍天科技有限公司) ("**Fenbi Bluesky**") and an executive Director from its incorporation to August 2026, and from December 2020 to April 2026, respectively, and served as the chief technology officer of Fenbi Bluesky from February 2015 to October 2023.

Prior to that, Mr. Wei worked at Tencent Technology (Beijing) Co., Ltd. (騰訊科技(北京)有限公司), which is a subsidiary of Tencent Holding Limited, a company listed on the Stock Exchange (stock code: 00700), from February 2012 to January 2015. He also served as the manager for wireless industry department at Kaixinren Network Technology (Beijing) Co., Ltd. (開心人網絡科技(北京)有限公司), which is a subsidiary of Shenzhen Sunwin Intelligent Co., Ltd. (深圳市賽為智能股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300044), from April 2010 to January 2012. Prior to that, Mr. Wei worked at Sony Mobile Communication Products (China) Co., Ltd. (索尼移動通信產品(中國)有限公司) from February 2008 to March 2010.

Mr. Wei obtained a bachelor's degree in computer science from Wuhan University (武漢大學) in June 2005 and a master's degree in software engineering from Beihang University (北京航空航天大學) in January 2008.

As at the date of this announcement, Mr. Wei held (1) 7,350,000 ordinary shares ("**Shares**") of the Company directly, including, among others, 1,750,000 unvested restricted shares granted under the 2023 Restricted Share Unit Scheme adopted on June 14, 2023, and (2) 73,165,000 Shares through Chalk World Ltd, which was owned as to (a) 99.998% by Creciendo (BVI) Limited, which was in turn wholly owned by Ocorian Trust Company as the trustee for WL Family Trust with Mr. Wei as the settlor and protector, and (b) 0.002% by Chalk Wonder Ltd, which is wholly owned by Mr. Wei.

Mr. Wei 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, Mr. Wei will receive a monthly allowance of HK$100,000 for his service as a non-executive Director. Mr. Wei will hold office until completion of the next annual general meeting of the Company following his 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 his appointment became effective, Mr. Wei 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 Listing Rules and had confirmed that he understood his obligations as a non-executive Director, the requirements under the Listing Rules that are applicable to him as a non-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, Mr. Wei did not (i) have any other relationship with any Directors, senior management or substantial shareholders or single largest shareholders of the Company; (ii) have any interest in the shares of the Company within the meaning of Part XV of the SFO); (iii) 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 (iv) hold positions at other members of the Group.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no information in relation to the appointment of Mr. Wei that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Wei for his contributions as a president of the Company and expects to continue to work with him at the Board level.

TERMINATION OF CONCERT PARTY ARRANGEMENT

Reference is made to the announcements of the Company dated May 16, 2025, May 15, 2026 and June 2, 2026. On August 21, 2026, Mr. Zhang and Mr. Wei entered into a termination agreement (the "**Termination Agreement**") to the concert party agreement dated September 6, 2021 and as amended on May 16, 2025 and May 15, 2026 (the "**Concert Party Agreement**"), pursuant to which, among other things, Mr. Wei is no longer obliged to follow the instruction of Mr. Zhang, and is no longer obliged to act in concert with Mr. Zhang 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) (the "**Termination**").

The table belows shows direct interest and deemed interest of Mr. Wei and Mr. Zhang immediately before and after the Termination:

Name of Shareholders	Nature of interest	Immediately before the execution of the Termination[1]		Immediately after the execution of the Termination[1]	
		Number of Shares held	*Approximate percentage of interest*	*Number of Shares held*	*Approximate percentage of interest*
Mr. Zhang[2][3]	Interest in controlled corporation	213,340,000	9.52%	213,340,000	9.52%
	Interest held jointly with another person	80,515,000	3.59%	–	–
Mr. Wei[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	213,340,000	9.52%	–	–

Notes:

(1) The calculation is based on the total number of 2,240,530,030 Shares in issue as of the date of this announcement.

(2) Mr. Wei and Mr. Zhang had acted in concert prior to the Termination and therefore were then deemed to be interested in the Shares which each other had interest in under the SFO.

Upon the Termination, under the SFO, each of Mr. Wei and Mr. Zhang is no longer deemed to be interested in any of the Shares which each other has interest in.

(3) Mr. Zhang 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 as the settlor and protector, and (b) 0.002% by Chalk Star Ltd, which is wholly owned by Mr. Zhang.

(4) Mr. Wei is deemed to be interested in the entire interest 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 as the settlor and protector, and (b) 0.002% by Chalk Wonder Ltd, which is wholly owned by Mr. Wei.

(5) 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 Termination does not have any material adverse impact on the operation of the Group based on the following:

(1) the Company has a sound management system, and shareholders of the Company usually do not directly participate in the Group's daily operations and management in their capacities as shareholders. Under the leadership of the Board, the Group is operated and managed by a team of experienced senior management members with the assistance of officers of middle-level functional departments. Each senior management member has clear responsibilities. Mr. Wei's previous responsibilities of overall management of tutoring business and technological matters of the Group have been properly handed over to Ms. SHENG Haiyan (盛海燕), an executive Director, chief executive officer and chairlady of the Board, and the head of technology department; and

(2) despite the Termination, Mr. Wei will continue to provide guidance and advice on the business strategies of the Group as a non-executive Director, and Mr. Zhang agrees to provide strategic advice to the Company when and if necessary.

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.
SHENG Haiyan
Chairlady

Hong Kong, August 21, 2026

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