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Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

Reference is made to the annual report of the Company for the year ended December 31, 2024 (the “**Annual Report**”) and the circular of the Company dated May 22, 2023 (the “**Circular**”) in connection with, among others, the adoption of the 2023 Share Option Scheme. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Annual Report. The Company would like to supplement the following additional information with respect to the Annual Report.

PRE-IPO SHARE OPTION SCHEME

All grantees holding outstanding options granted under the Pre-IPO Share Option Scheme and as referred to in the movement table on page 44 of the Annual Report were employees of the Group (other than the Company’s Directors, chief executive, substantial shareholders and their respective associates).

Details of movements in the number of the outstanding options granted under the Pre-IPO Share Option Scheme are set out below.

Category/Name of grantee	Date of grant	Exercise price	Outstanding as of January 1, 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Canceled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of December 31, 2024	Vesting Period	Weighted average closing price of the Shares immediately before the dates on which were exercised
Grantees in aggregate	November 5, 2020, December 10, 2020, December 23, 2020 and December 6, 2021	US\$0.00001 per Share	5,020,000	-	2,010,000	-	-	3,010,000	Nil	HK\$4.46
	October 1, 2021	US\$0.00001 per Share	500,000	-	500,000	-	-	-	2 years	HK\$4.59
	April 7, 2016, September 2, 2016 and January 1, 2017	US\$0.00001 per Share	2,850,000	-	760,000	-	-	2,090,000	3 years	HK\$4.59
	From January 1, 2017 to October 25, 2022 ⁽¹⁾	US\$0.00001 per Share	66,956,760	-	37,120,790	418,160	-	29,417,810	4 years	HK\$3.80

Note:

- (1) The dates of grant include January 1, 2017, August 15, 2017, February 26, 2018, March 6, 2018, December 19, 2018, January 1, 2019, January 7, 2019, January 17, 2019, September 5, 2019, October 15, 2019, November 1, 2019, January 6, 2020, February 3, 2020, March 11, 2020, March 25, 2020, March 30, 2020, May 1, 2020, May 6, 2020, May 7, 2020, May 9, 2020, May 10, 2020, May 13, 2020, May 16, 2020, May 18, 2020, May 19, 2020, May 26, 2020, June 1, 2020, June 5, 2020, June 11, 2020, June 19, 2020, June 22, 2020, June 26, 2020, June 28, 2020, June 29, 2020, July 3, 2020, July 6, 2020, July 16, 2020, July 22, 2020, July 29, 2020, July 31, 2020, August 4, 2020, August 6, 2020, August 10, 2020, August 18, 2020, August 24, 2020, August 26, 2020, September 14, 2020, September 15, 2020, September 29, 2020, October 30, 2020, November 1, 2020, November 2, 2020, November 4, 2020, November 20, 2020, November 23, 2020, November 25, 2020, December 12, 2020, December 30, 2020, January 1, 2021, April 1, 2021, July 1, 2021, October 1, 2021, January 1, 2022, April 1, 2022, July 1, 2022 and October 25, 2022.

2023 SHARE OPTION SCHEME

The exercise period of the options under the 2023 Share Option Scheme commences from the vesting commencement date of the relevant options and ends at the close of business on the day as determined by the Directors, provided that such end date shall not be after the tenth anniversary of the grant date, subject to the terms of the 2023 Share Option Scheme (whose details are set out in the Circular) and the share option agreement, the grant letter and/or the acceptance letter (as the case may be) signed by the relevant grantee(s).

Save as disclosed in this announcement, all information as set out in the Annual Report remains unchanged. This announcement is supplemental to and should be read in conjunction with the Annual Report.

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, November 6, 2025

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