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Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

SUPPLEMENTARY ANNOUNCEMENT IN RELATION TO CHANGE OF CONCERT PARTY ARRANGEMENT

Reference is made to the initial announcement of Fenbi Ltd. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) dated May 15, 2026 (the “**Announcement**”) in relation to the change of concert party arrangement entered into by Mr. ZHANG Xiaolong (張小龍), Mr. LI Yong (李勇) and Mr. WEI Liang (魏亮). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement. This announcement is supplemental to and should be read in conjunction with the Announcement.

The Board considers that the change of concert party arrangement does not have any material adverse impact on the operation of the Group based on the following:

- (1) 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. Therefore, Mr. ZHANG Xiaolong and Mr. WEI Liang will remain as the single largest group of shareholders of the Company by controlling an aggregate of 13.13% of the voting rights at the Company’s general meetings upon execution of the Second Supplemental Agreement through Mr. ZHANG Xiaolong’s direct shareholding, Mr. ZHANG Xiaolong’s shareholding held by Chalk Star Ltd and Mr. WEI Liang’s shareholding held by Chalk World Ltd;

- (2) the Group's operations and business are managed by the senior management under the leadership of the Board and Mr. LI Yong's cessation of acting as a concert party has not changed and will not change the composition of the Board and the Company's senior management, their reporting lines or decision-making procedures. Specifically, (i) the Board continues to consist of five members, comprising one executive Director, one non-executive Director and three independent non-executive Directors. For various material matters or the conflict of interest involved, the matters will always be referred to the independent non-executive Directors for review, to ensure that decisions of the Board are made only after due consideration of independent and impartial opinions; (ii) the Company has a stable senior management team being responsible for the Group's daily operations, with all senior management members serving at the Group for more than five years. The stable management team will ensure all material business decisions of the Group are made on a continuing basis and in the long-term interest of the Company and the shareholders of the Company, regardless of the changes to the composition of the Company's single largest group of shareholders; and (iii) Mr. LI Yong resigned as a non-executive Director on December 9, 2024, which was long before his cessation of acting as a concert party. Since his exit from the Board, the Group has remained its stable development and operation. Even prior to his resignation, as a non-executive Director, Mr. LI Yong had not been involved in the daily operation or management of the Group; and
- (3) Mr. LI Yong confirmed that he had no disagreement with the Board or the management of the Group and expressed his good intention to continue to support the development of the Group in appropriate manners.

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, June 2, 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.