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Fenbi Ltd.

粉筆有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2469)

GRANT OF RESTRICTED SHARE UNITS UNDER THE 2023 RSU SCHEME

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board hereby announces that on 15 October 2025, the Company granted a total of 11,209,000 RSUs to 223 Grantees under the 2023 RSU Scheme, subject to the acceptance by the Grantees.

GRANT OF RSU UNDER THE 2023 RSU SCHEME

On 15 October 2025, the Company granted a total of 11,209,000 RSUs, representing an aggregate of 11,209,000 Shares, to 223 Grantees pursuant to the 2023 RSU Scheme.

A summary of the aforesaid grant is set out below:

Grant Date	: 15 October 2025
Number of Grantees	: 223 (all being employees of the Group)
Total number of RSUs to be granted	: 11,209,000 RSUs
Purchase price for the RSUs	: Nil
Closing price of the Shares on the Grant Date	: HK\$2.68 per Share

Vesting period of the RSUs : 6,170,000 RSUs granted (the “**1st Batch**”) to 23 Grantees shall vest as follows:

- 25% shall vest on the Grant Date;
- 25% shall vest on the first anniversary of the Grant Date;
- 25% shall vest on the second anniversary of the Grant Date; and
- 25% shall vest on the third anniversary of the Grant Date.

The vesting period for part of RSUs in the 1st Batch is shorter than 12 months, because it has a mixed vesting schedule such that the RSUs vest evenly over a period of three years, which are specific circumstances permitted by the rules of the 2023 RSU Scheme.

5,039,000 RSUs granted to 200 Grantee shall vest as follows:

- 25% shall vest on the first anniversary of the Grant Date;
- 25% shall vest on the second anniversary of the Grant Date;
- 25% shall vest on the third anniversary of the Grant Date; and
- 25% shall vest on the fourth anniversary of the Grant Date.

Performance target : There is no performance target attached to RSUs. The purposes of the 2023 RSU Scheme are to, amongst others, encourage and retain such individuals for the continual operation and development of the Group and motivate the Grantees to maximize the value of the Company for the benefits of both the Grantees and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees directly to the Shareholders through ownership of Shares. Having considered that (i) the Grantees are employees of the Group who will contribute directly to the overall business performance and sustainable development of the Group; (ii) the Grant of RSUs can bring about immediate incentivization effect to the Grantee; (iii) the Grant of RSUs to the Grantees is a recognition for their past contributions to the Group; and (iv) the RSUs are subject to certain vesting conditions and terms of the 2023 RSU Scheme, which the vesting of the RSUs is subject to the Grantees remaining at all times after the Grant Date and on the vesting date an eligible participant under the 2023 RSU Scheme, the remuneration committee of the Company and the Board believe that without additional performance target, the grant of the RSUs could align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the 2023 RSU Scheme.

Clawback mechanism

: The Grant of RSUs to the RSU Grantees is subject to the clawback mechanism under the 2023 RSU Scheme in the event that the Board determines a grantee ceasing to be an eligible person by the reason of acts including without limitation:

- (i) the grantee's service or employment with the Group has been terminated by any member of the Group for cause. For the purposes of this paragraph, "cause" means: dishonesty or serious misconduct, whether or not in connection with his employment, appointment or engagement; willful disobedience or non-compliance with the terms of his employment, appointment or engagement, agency or consultancy contract with any member of the Group or any lawful orders or instructions given by any member of the Group as the case may be; incompetence or negligence in the performance of his duties; or doing anything in the conclusive opinion of the Board adversely affects his ability to perform his duties properly or bring the Company or the Group into disrepute;
- (ii) being summarily dismissed by any member of the Group;
- (iii) being convicted of any criminal offence involving his integrity or honesty;
- (iv) being charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time;
- (v) retiring by agreement with a member of the Group at any time prior to or on the vesting date.

Arrangement for the Group to provide financial assistance to a grantee to facilitate the purchase of Shares : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any Grantees to facilitate the purchase of RSUs under the 2023 RSU Scheme.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Grantees is (i) a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. None of the grant will be subject to approval by the Shareholders.

Number of Shares Available for Future Grant

As at the date of this announcement, after the Grant of RSUs above, an aggregate of 162,292,948 Shares will be available for further grant under the scheme mandate limit of the 2023 RSU Scheme, and 22,536,577 Shares will be available for future grants under the service provider sublimit of the 2023 RSU Scheme.

Reasons for and Benefits of the Grant of RSUs

The Grant of RSUs is to encourage and retain such individuals for the continual operation and development of the Group and motivate the Grantees to maximize the value of the Company for the benefits of both the Grantees and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees directly to the Shareholders through ownership of Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“2023 RSU Scheme”	the restricted share unit scheme of the Company adopted by on 14 June 2023;
“associate(s)”	has the meaning as defined under the Listing Rules;
“Board”	the board of Directors;

“chief executive(s)”	has the meaning as defined under the Listing Rules;
“Company”	Fenbi Ltd. (粉筆有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2469);
“Director(s)”	director(s) of the Company;
“Grantee(s)”	the grantees who are granted with an aggregate of 11,209,000 RSUs under the 2023 RSU Scheme;
“Grant Date”	15 October 2025;
“Grant of RSUs”	the grant of an aggregate of 11,209,000 RSUs to 223 Grantees in accordance with the terms of the 2023 RSU Scheme;
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“RSU(s)”	restricted share unit(s) granted under the 2023 RSU Scheme;
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning as defined under the Listing Rules;

“US\$” United States dollars, the lawful currency of the United States;
“%” per cent.

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, 15 October 2025

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