Fenbi Ltd.
粉 筆 有 限 公 司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2469)

CONTINUING CONNECTED TRANSACTIONS UPDATES TO THE CONTINUING CONNECTED TRANSACTIONS AND AMENDMENTS TO THE CONTRACTUAL ARRANGEMENTS

Reference is made to the Company's announcement dated November 8, 2024 in relation to the previous amendments to the Contractual Arrangements.

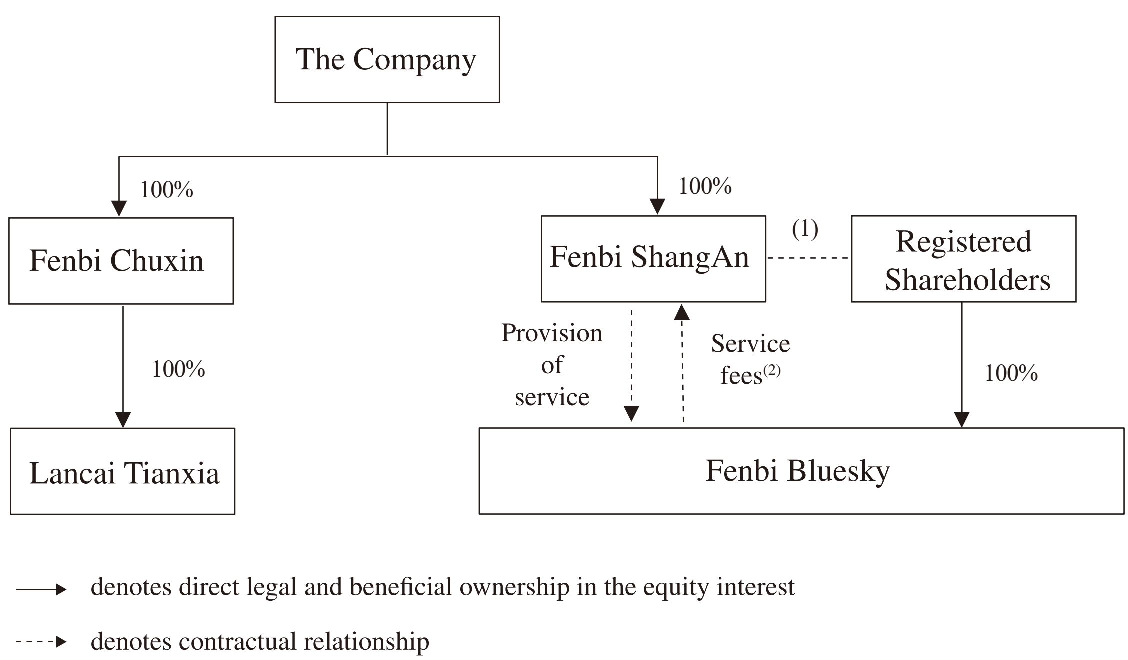
AMENDMENTS TO THE CONTRACTUAL ARRANGEMENTS

The Board hereby announces that on November 18, 2025, Mr. LI Yong, Mr. LI Xin and Mr. GUO Changzhen, each being a Registered Shareholder, entered into an equity transfer agreement with Mr. Zhang, pursuant to which, Mr. LI Yong, Mr. LI Xin and Mr. GUO Changzhen agreed to transfer all of the equity interest held by each of them in Fenbi Bluesky to Mr. Zhang at a total consideration of RMB989,261.76, being 0.3% of the net asset of Fenbi Bluesky as of October 31, 2025. On the same day, the Amendments to the Contractual Arrangements were entered into among Fenbi ShangAn, Fenbi Bluesky, Mr. Zhang, Mr. WEI Liang, Mr. LI Yong, Mr. LI Xin, Mr. GUO Changzhen and Beijing Fenbi Box to reflect the exits by Mr. LI Yong, Mr. LI Xin and Mr. GUO Changzhen as the Registered Shareholders without any other alterations. The Directors are of the view that the Equity Transfers and the Amendments to the Contractual Arrangements are in the interest of the Company and the Shareholders as a whole, as the Equity Transfers and the Amendments to the Contractual Arrangements would enable the Group to streamline its management and improve the efficiency of its administration and operation, in the context that less administrative work and filings would be required in the future with a smaller group of the Registered Shareholders.

The details of the percentage of the equity interest held by each of the Registered Shareholders in Fenbi Bluesky immediately before and after the Equity Transfers are set out below:

	Percentage of the equity interest in Fenbi Bluesky	
	Immediately before the Equity Transfers	**Immediately after the Equity Transfers**
Mr. Zhang	92.45%	92.75%
Beijing Fenbi Box	5.00%	5.00%
Mr. WEI Liang	2.25%	2.25%
Mr. LI Yong	0.1%	–
Mr. LI Xin	0.1%	–
Mr. GUO Changzhen	0.1%	–
Total	**100%**	**100%**

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group stipulated under the Contractual Arrangements before and after the Equity Transfers and the Amendment to the Contractual Arrangements.



Note:

(1) Control of Fenbi ShangAn over Fenbi Bluesky through the following agreements with the Registered Shareholders: (i) shareholder right proxy agreement, (ii) exclusive option agreement, and (iii) equity pledge agreement.

(2) Control of Fenbi ShangAn over Fenbi Bluesky through the business cooperation and service agreement.

PRC LAWS AND REGULATIONS RELATING TO FOREIGN OWNERSHIP RESTRICTION

The Implementing Regulation for the Foreign Investment Law of the PRC (中華人民共和國外商投資法實施條例) (the "**Implementing Regulation for the Foreign Investment Law**") was promulgated by the State Council on December 26, 2019 and became effective on January 1, 2020, and the Implementing Regulation of the Foreign Investment Law also set forth that foreign investors shall not invest in fields for which investment is prohibited by the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021) (外商投資准入特別管理措施(負面清單)(2021年版)) (the "**2021 Negative List**"). Investments by foreign investors in fields for which investment is restricted by the 2021 Negative List shall comply with the restrictive admission special administrative measures such as equity requirements, senior management personnel requirements etc. stipulated by the 2021 Negative List.

The 2021 Negative List, which was promulgated by the NDRC and the MOFCOM on December 27, 2021 and came into effect on January 1, 2022, imposed foreign equity restrictions on joint venture and co-operation in the following sectors, including radio and television program production and operation, internet audio-visual program services, value-added telecommunications business operation and publication printing. On September 6, 2024, the NDRC and MOFCOM promulgated the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024) (外商投資准入特別管理措施(負面清單)(2024 年版)) (the "**2024 Negative List**"), which came into effect on November 1, 2024 and replaced the 2021 Negative List. The 2024 Negative List has lifted the restrictions on foreign investment in the publication printing business.

Fenbi Bluesky operates a mixture of "prohibited business" and "restricted business" under 2024 Negative List. Fenbi Bluesky delivers online courses in live or pre-recorded format, or a combination of both, through Fenbi online platform, which involves providing internet information services, hence constituting value-added telecommunications services under the applicable PRC laws and "restricted businesses" under the 2024 Negative List. Meanwhile, such business operation of Fenbi Bluesky involves (i) the production of content in video format, which constitutes radio and television program production and operation pursuant to the Regulations on the Administration of Production of Radio and Television Programs (廣播電視節目製作經營管理規定), and (ii) the provision of video and audio content on online platforms, which falls within the scope of internet audio-visual programs services pursuant to the Administrative Regulations on Internet Audio-visual Program Service (互聯網視聽節目服務管理規定). The aforementioned business is provided to users of the Group through Fenbi online platform, where the tutoring services and course content have been fully integrated on such online platform under the same domain name and are inseparable. Additionally, it is not commercially practical to separate the value-added telecommunications business, the internet audio-visual program services and radio and the television program production services because they are carried out through common human resources, working capital, software and hardware on the same platform. Each of the radio and television program production and operation business and the internet audio-visual programs services falls within the scope of "prohibited business" under the 2024 Negative List.

LISTING RULES IMPLICATION

As disclosed in the Company's prospectus dated December 23, 2022, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules in respect of the continuing connected transactions contemplated under Contractual Arrangements, subject to certain conditions as set out therein. Please refer to the section headed "Connected Transactions" in the Company's prospectus for further information of such continuing connected transaction and corresponding waiver. Following the execution of the Amendments to the Contractual Arrangements, the Contractual Arrangements would continue to fall within the scope of the Waiver as an reproduction of the existing framework for the Contractual Arrangements. Therefore, no Shareholders' approval is required.

The Directors (including the independent non-executive Directors) have approved the Amendments to the Contractual Arrangements. The Company undertakes to continue to comply with ongoing reporting obligations.

DEFINITIONS

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

"Amendments to the Contractual Arrangements"	the amendments to the Contractual Arrangements dated November 18, 2025 entered into among Fenbi ShangAn, Lancai Tianxia, Fenbi Bluesky and the Registered Shareholders;
"Beijing Fenbi Box"	Beijing Fenbi Box Enterprise Management LLP (北京粉筆盒子企業管理合夥企業(有限合夥)) is an employee shareholding platform of the Group;
"Board"	the board of Directors;
"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);
"Contractual Arrangements"	a series of contractual arrangements the Company entered into to allow the Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interests derived therefrom;
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules;
"Consolidated Affiliated Entities"	the entities the Company controls through the Contractual Arrangements, namely Fenbi Bluesky and its subsidiaries (if any), the financial accounts of which have been consolidated and accounted for as if it were a subsidiary of the Company by virtue of the Contractual Arrangements;
"Director(s)"	director(s) of the Company;
"Equity Transfers"	the transfers of 0.3% of equity interest in total in Fenbi Bluesky by Mr. LI Yong, Mr. LI Xin and Mr. GUO Changzhen to Mr. Zhang;

"Fenbi Bluesky"	Beijing Fenbi Bluesky Technology Co., Ltd. (北京粉筆藍天科技有限公司), a limited liability company established under the laws of the PRC on February 25, 2015, and one of the Consolidated Affiliated Entities;
"Fenbi ShangAn"	Beijing Fenbi ShangAn Technology Co., Ltd. (北京粉筆上岸科技有限公司), a limited liability company established under the laws of the PRC on April 9, 2021 and an indirect wholly-owned subsidiary of the Company;
"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;
"Lancai Tianxia"	Shandong Lancai Tianxia Education Technology Co., Ltd. (山東藍彩天下教育科技有限公司), a limited liability company established under the laws of the PRC on October 27, 2020;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部);
"Mr. Zhang"	Mr. ZHANG Xiaolong (張小龍), the chairman of the Board, executive Director, chief executive officer of the Company and one of the Controlling Shareholders;
"NDRC"	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會);
"PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan;
"Registered Shareholders"	the registered shareholders of Fenbi Bluesky;
"RMB"	Renminbi, the lawful currency of the PRC;
"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 Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Waiver"	the waiver granted by the Stock Exchange from strict compliance with certain requirements set out in Chapter 14A of the Listing Rules in respect of the continuing connected transactions contemplated under the Contractual Arrangements, details of which are set out in the section headed "Connected Transactions" in the prospectus of the Company dated December 23, 2022;
"%"	per cent.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
Fenbi Ltd.
ZHANG Xiaolong
Chairman

Hong Kong, November 18, 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.