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**Fenbi Ltd.**

**粉筆有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2469)**

## **ANNOUNCEMENT**

### **(1) PROPOSED ADOPTION OF THE 2023 RESTRICTED SHARE UNIT SCHEME; AND (2) PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME**

The Board proposed to adopt the 2023 Restricted Share Unit Scheme and the 2023 Share Option Scheme at the forthcoming annual general meeting of the Company.

The objectives of the 2023 Restricted Share Unit Scheme are to (1) recognise the contributions by certain selected participants with an opportunity to acquire a proprietary interest in the Company; (2) encourage and retain such individuals for the continual operation and development of the Group; (3) provide additional incentives for them to achieve performance goals; (4) attract suitable personnel for further development of the Group; and (5) motivate the selected participants to maximize the value of the Company for the benefits of both the selected participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the selected participants directly to the shareholders of the Company through ownership of Shares.

The objectives of the 2023 Share Option Scheme are to (1) recognise the contribution or future contribution of the eligible participants to the Group by granting options to them as incentives or rewards; (2) attract, retain and motivate high-calibre eligible participants in line with the performance goals of the Group; and (3) strengthen the many long-term relationships that the eligible participants may have with the Group.

Each of the 2023 Restricted Share Unit Scheme and the 2023 Share Option Scheme will constitute a share scheme under Chapter 17 of the Listing Rules.

Resolutions will be proposed at the forthcoming annual general meeting of the Company for Shareholders to consider and approve the proposed adoption of the 2023 Restricted Share Unit Scheme and the 2023 Share Option Scheme and authorise the Board to grant the share options and/or share awards pursuant to the 2023 Restricted Share Unit Scheme and the 2023 Share Option Scheme and to allot and issue the shares of the Company pursuant to the grant of the share options and/or awards.

A circular containing, among other things, details and principal terms of the 2023 Restricted Share Unit Scheme and the 2023 Share Option Scheme will be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

**As at the date of this announcement, the 2023 Restricted Share Unit Scheme and the 2023 Share Option Scheme remain subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.**

## **DEFINITIONS**

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

“2023 Restricted Share Unit Scheme”	the proposed restricted share unit scheme of the Company to be approved and adopted by the Company at the forthcoming annual general meeting
“2023 Share Option Scheme”	the proposed share option scheme of the Company to be approved and adopted by the Company at the forthcoming annual general meeting
“Board”	the board of directors of the Company
“Company”	Fenbi Limited (粉筆有限公司), an exempted company incorporated in the Cayman Islands with limited liability on December 14, 2020, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2469)

“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board  
**Fenbi Ltd.**  
**ZHANG Xiaolong**  
*Chairman*

Hong Kong, May 18, 2023

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