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51信用卡

51 CREDIT CARD INC.
51 信 用 卡 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2051)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

Lego Securities Limited
力高證券有限公司

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 21 October 2024 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company appointed the Placing Agent as its agent to procure, on a best effort basis, not less than six Placees (unless otherwise agreed by the Company) to subscribe for up to 271,664,037 Placing Shares at a Placing Price of not less than HK$0.146 upon the terms and subject to the conditions set out in the Placing Agreement. The Placing Price shall be determined by the Placing Agent after consultation with the Company on the Price Determination Date in the manner set out in the Placing Agreement.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and Completion, the maximum number of 271,664,037 Placing Shares represents (i) approximately 20.00% of the existing issued share capital of the Company of 1,358,320,188 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company of 1,629,984,225 Shares as enlarged by the allotment and issue of the Placing Shares (assuming the Placing Shares are placed in full).

The Minimum Placing Price of HK$0.146 per Placing Share represents: (i) a discount of approximately 14.12% to the closing price of HK$0.170 per Share as quoted on the Stock Exchange on 18 October 2024, being the Last Trading Day; and (ii) a discount of approximately 19.78% to the average closing price of approximately HK$0.182 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day.

The Placing Shares will be allotted and issued under the General Mandate and is not subject to Shareholders' approval. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Assuming that all the Placing Shares are fully placed at the Minimum Placing Price, (i) the gross proceeds from the Placing will be approximately HK$39.7 million; and (ii) the net proceeds from the Placing (after deducting the placing commission and other expenses incurred in the Placing) are estimated to be approximately HK$38.8 million, representing a net placing price of approximately HK$0.143 per Placing Share. The Company intends to apply the net proceeds from the Placing of approximately HK$38.8 million as to (i) approximately 45.0% or HK$17.46 million for strengthening the Group's existing credit facilitation business and SaaS business; (ii) approximately 45.0% or HK$17.46 million for the development and expansion of the Group's vehicle business; and (iii) approximately 10.0% or HK$3.88 million for the replenishment of general working capital of the Group.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment and/or waiver (as the case may be) of the conditions set out in the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 21 October 2024 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company appointed the Placing Agent as its agent to procure, on a best effort basis, not less than six Placees (unless otherwise agreed by the Company) to subscribe for up to 271,664,037 Placing Shares at a Placing Price of not less than HK$0.146 upon the terms and subject to the conditions set out in the Placing Agreement.

Principal terms of the Placing Agreement

Date: 21 October 2024 (before trading hours)

Parties: (i) The Company, as issuer; and

(ii) Lego Securities Limited, as the Placing Agent.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is a third party independent of and not connected with the Company and its connected persons.

Placees

The Placing Shares will be placed, on a best effort basis, to not less than six Placees (unless otherwise agreed by the Company), who and whose ultimate beneficial owner(s) (where applicable) are Independent Third Parties. It is expected that none of the Placees or their associates will become a substantial Shareholder immediately upon Completion.

Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and Completion, the maximum number of 271,664,037 Placing Shares represents (i) approximately 20.00% of the existing issued share capital of the Company of 1,358,320,188 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company of 1,629,984,225 Shares as enlarged by the allotment and issue of the Placing Shares (assuming the Placing Shares are placed in full).

The aggregate nominal value of the maximum number of 271,664,037 Placing Shares will be approximately US$2,716.6.

Price determination and Placing Price

Price determination shall take place on the Price Determination Date whereby, the Placing Agent, after consultation with the Company, shall finally and conclusively determine and notify the Company in writing the Placing Price, which shall not be less than the Minimum Placing Price.

The Placing Price shall be no less than HK$0.146 per Placing Share and shall be determined with reference to, among other things, the then market conditions and potential investors' response to the Placing.

The Minimum Placing Price of HK$0.146 per Placing Share represents: (i) a discount of approximately 14.12% to the closing price of HK$0.170 per Share as quoted on the Stock Exchange on 18 October 2024, being the Last Trading Day; and (ii) a discount of approximately 19.78% to the average closing price of approximately HK$0.182 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day.

The Minimum Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares and the recent trading performance of the Shares.

Placing commission

Subject to Completion, the Placing Agent will receive a placing commission of 1.2% of the aggregate Placing Price of the Placing Shares which it has procured the Placees to subscribe for under the Placing Agreement. The placing commission in respect of the Placing was negotiated on arm's length basis between the Company and the Placing Agent and was determined with reference to the prevailing market commission rate for similar transactions.

Conditions to the Placing

Completion of the Placing is conditional upon the fulfilment and/or waiver (as the case may be) of the following conditions:

(i) the Listing Committee granting (subject only to allotment) the approval for the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked);

(ii) all necessary written consents and approvals (if any) from the relevant authorities in respect of the Placing having been obtained by the Company in respect of the Placing Agreement and the transactions contemplated thereunder, if applicable; and

(iii) no representation, warranty or undertaking under the Placing Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to the Completion Date.

In the event the above conditions are not fulfilled and/or waived (other than condition (i) which cannot be waived) by 11 November 2024 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties to the Placing Agreement in relation to the Placing shall cease and determine and neither of the parties shall be bound to carry out the remaining terms of the Placing Agreement and no party shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date.

Completion of the Placing

Subject to the fulfilment and/or waiver (as the case may be) of the conditions set out in the paragraph headed "Conditions to the Placing" above, Completion shall take place at 4:00 p.m. on the Completion Date at the principal office of the Company in Hong Kong (or at such other date, time and/or at such other place to be agreed between the Company and the Placing Agent).

Further announcement will be made by the Company upon Completion.

Termination

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 10:00 a.m. on the Completion Date upon the occurrence of the following events:

(a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or

(b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would materially and adversely affect the success of the Placing; or

(c) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or

(d) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or

(e) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

(f) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect, and the Placing Agent has determined that such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole, or will otherwise likely to have a material prejudicial effect on the Placing, or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(g) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon the giving of notice pursuant to the Placing Agreement, all obligations of each of the Company and the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement, liabilities for commissions and expenses and breach of the representations, warranties and undertakings by the Company under the Placing Agreement (if applicable).

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the other Shares in issue on the date of allotment and issue of the Placing Shares.

Application for listing

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

GENERAL MANDATE

The Placing Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Company is authorised to allot and issue up to 271,664,037 new Shares. Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Placing Shares. As such, the issue of the Placing Shares is not subject to Shareholders' approval.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the provision of financial technology services and SaaS (Software-as-a-Service) services in the PRC.

The Placing represents good opportunities to broaden the shareholder base and the capital base of the Company. Furthermore, the Directors are of the view that the Placing can strengthen the financial position of the Group and provide additional funding to the Group to finance its working capital needs and business developments. In particular, as disclosed in the interim report of the Company for the six months ended 30 June 2024, the Group will use its campsites as a basis to combine the camping business with new ancillary businesses such as vehicle business, exploring new lifestyles suitable for people in modern cities, thereby forming a bolstered camping services segment with the Group's distinctive features.

The Directors consider that the terms of the Placing Agreement (including the Minimum Placing Price and placing commission) are on normal commercial terms that are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Assuming that all the Placing Shares are fully placed at the Minimum Placing Price, (i) the gross proceeds from the Placing will be approximately HK$39.7 million; and (ii) the net proceeds from the Placing (after deducting the placing commission and other expenses incurred in the Placing) are estimated to be approximately HK$38.8 million, representing a net placing price of approximately HK$0.143 per Placing Share. The Company intends to apply the net proceeds from the Placing of approximately HK$38.8 million as to (i) approximately 45.0% or HK$17.46 million for strengthening the Group's existing credit facilitation business and SaaS business; (ii) approximately 45.0% or HK$17.46 million for the development and expansion of the Group's vehicle business; and (iii) approximately 10.0% or HK$3.88 million for the replenishment of general working capital of the Group.

EQUITY FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund-raising activities in the past twelve months immediately preceding the date of this announcement.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming that the Placing Shares are placed in full and there is no other change in the issued share capital and shareholding structure of the Company from the date of this announcement up to Completion) are set out as below:

	As at the date of this announcement		**Immediately after Completion**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Non-public Shareholders				
Quzhou Industrial Group *(Note 1)*	327,352,666	24.10	327,352,666	20.08
Tiantu Group *(Note 2)*	183,874,334	13.54	183,874,334	11.28
RSU Holdco *(Note 3)*	169,904,737	12.51	169,904,737	10.42
Rising Sun Limited *(Notes 1, 3 and 4)*	108,159,464	7.96	108,159,464	6.64
Mr. Li Anxin *(Note 5)*	200,000	0.01	200,000	0.01
Public Shareholders				
Placees	—	—	271,664,037	16.67
Other public Shareholders	568,828,987	41.88	568,828,987	34.90
Total	1,358,320,188	100.00	1,629,984,225	100.00

Notes:

(1) Such 327,352,666 Shares represent 109,217,000 Shares directly held by Taichang Investment Limited, 101,114,000 Shares directly held by Tai Shun Holdings Ltd., 66,666,666 Shares directly held by Guanrui Investment Limited, and 50,355,000 Shares are directly held by 51 Xinhu L.P. ("**51 Xinhu**", together with Taichang Investment Limited, Tai Shun Holdings Ltd. and Guanrui Investment Limited, the "**Quzhou Industrial Group**"). 51 Xinhu is wholly owned by Tai Yong Holdings Ltd which acts as its limited partner while Rising Sun Limited acts as its general partner and has the power to exercise all voting rights on behalf of 51 Xinhu. Each of Taichang Investment Limited, Tai Shun Holdings Ltd., Guanrui Investment Limited and Tai Yong Holdings Ltd. is wholly owned by Hong Kong Xinhu Investment Co., Limited, which is in turn wholly owned by Quzhou Xinan Development Co., Limited* (衢州信安發展股份有限公司 ("**Quzhou Xinan**") (formerly known as Xinhu Zhongbao Co., Ltd.* (新湖中寶股份有限公司)). Quzhou Xinan is owned as to approximately 18.57% by Quzhou Zhibao Enterprise Management Partnership (Limited Partnership)* (衢州智寶企業管理合夥企業(有限合夥)("**Quzhou Zhibao**"), of which Quzhou Zhina Enterprise Management Co., Ltd.* (衢州智納企業管理有限公司) ("**Quzhou Zhina**") serves as managing partner. Quzhou Zhina is wholly owned by Quzhou Industrial Holdings Group Co., Limited* (衢州工業控股集團有限公司) ("**Quzhou**

Industrial"). Quzhou Zhibao is wholly owned by Quzhou Industrial Development Group Co., Limited* (衢州工業發展集團有限公司), which is in turn owned as to 51% by Quzhou Industrial. Therefore, under the SFO, Quzhou Industrial is deemed to be interested in the Shares held by each of the entities comprising Quzhou Industrial Group.

(2) Such 183,874,334 Shares represent 128,661,334 Shares directly held by Tiantu Investments Limited ("**Tiantu Investments**") and 55,213,000 Shares directly held by Tiantu Xingbei Investments Limited Company ("**Tiantu Xingbei**", together with Tiantu Investments, the "**Tiantu Group**"). Tiantu Investments is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by Tian Tu Capital. Tiantu Xingbei is indirectly owned by Tian Tu Capital. Mr. Wang Yonghua holds approximately 40.35% shareholding interests in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Tiantu Investments, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments and Tiantu Xingbei.

(3) Such 169,904,737 Shares represent 75,823,804 Shares directly held by 51 Stock Limited ("**51 Stock**") and 94,080,933 Shares directly held by 51 Award Limited ("**51 Award**" together with 51 Stock, the "**RSU Holdco**"). Both 51 Stock and 51 Award are wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. The Core Trust Company Limited is the trustee and each of 51 Stock and 51 Award is the nominee to administer the RSU Schemes. Each of 51 Stock and 51 Award holds the Shares underlying the restricted share units granted by the Company for the benefit of eligible participants pursuant to the RSU Schemes. Rising Sun Limited entered into a voting proxy agreement with the Company and the RSU Holdco, pursuant to which Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 142,708,272 Shares on behalf of the RSU Holdco on all matters submitted to a vote of Shareholders at any meeting of Shareholders.

(4) Rising Sun Limited is the beneficial owner of the 108,159,464 Shares, and is wholly owned by Wukong Ltd.. Wukong Ltd. is beneficially wholly owned by Wukong Trust, which was established by Mr. Sun Haitao, the chairman of the Board, chief executive officer of the Group and an executive Director, as the settlor. Mr. Sun Haitao, is the beneficiary of Wukong Trust and director of Rising Sun Limited.

(5) Such 200,000 Shares are beneficially owned by Mr. Li Anxin, the spouse of Ms. Zou Yunli, a non-executive Director. By virtue of the SFO, Ms. Zou Yunli is deemed to be interested in the Shares held by her spouse.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment and/or waiver (as the case may be) of the conditions set out in the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors

"Business Day"	a day (excluding Saturdays, Sundays, public holidays and days on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong
"Company"	51 Credit Card Inc., a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
"Completion Date"	the date falling within three (3) Business Days after the date on which all the conditions set out in the Placing Agreement are satisfied and/or waived (or such other date as the Company and the Placing Agent may agree in writing)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by the Shareholders pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 27 June 2024 to allot, issue and deal with up to 271,664,037 Shares, representing approximately 20.00% of the then total number of issued Shares as at the date of passing of such resolution
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons and not acting in concert (as defined in The Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates and not otherwise connected persons of the Company

"Last Trading Day"	18 October 2024, being the last trading day of the Shares immediately prior to the date of the Placing Agreement
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Minimum Placing Price"	HK$0.146 per Placing Share
"Placee(s)"	any individual, corporate or other investor procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing, on a best effort basis, of up to 271,664,037 Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Lego Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO
"Placing Agreement"	the conditional placing agreement dated 21 October 2024 and entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	the price per Placing Share (being not less than the Minimum Placing Price), to be determined by the Placing Agent after consultation with the Company on the Price Determination Date in the manner set out in the Placing Agreement
"Placing Share(s)"	up to a total of 271,664,037 new Shares to be placed pursuant to the Placing Agreement
"PRC"	the People's Republic of China, which, for the purposes of the Placing Agreement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Price Determination Date"	the date on which the Placing Price is fixed for the purposes of the Placing, which shall be a date no later than the second (2nd) Business Day preceding the Completion Date (or such other date as the Company and the Placing Agent may agree in writing)
"RSU Schemes"	restricted share unit schemes adopted by the Company on 20 November 2017

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Tian Tu Capital"	深圳市天圖投資管理股份有限公司 (Tian Tu Capital Co., Ltd.*), a company established in the PRC and the shares of which are listed on the National Equities Exchange and Quotations in the PRC (stock code: 833979) and the Main Board of the Stock Exchange (stock code: 1973)
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

* *For identification and translation purpose only*

By order of the Board
51 Credit Card Inc.
Sun Haitao
Chairman, Chief Executive Officer and Executive Director

21 October 2024

As at the date of this announcement, the executive Directors are Mr. Sun Haitao and Ms. Wu Shan; the non-executive Directors are Ms. Zou Yunli, Ms. Gao Li and Ms. Jiang Chloe Cuicui and the independent non-executive Directors are Mr. Ye Xiang, Mr. Xu Xuchu and Mr. Shou Jian.