

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in 51 Credit Card Inc. (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
(I) GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES;  
(II) RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of the Company to be held at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 30 May 2023 at 11:15 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM (i.e. by 11:15 a.m. on Sunday, 28 May 2023) or any adjournment thereof to the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. Reference to time and dates in this circular are to Hong Kong time and dates.

**PRECAUTIONARY MEASURES FOR THE AGM**

Please see page 1 of this circular for precautionary measures being taken to prevent and control the spread of the coronavirus disease 2019 (“COVID-19”) at the AGM, including but not limited to:

- a limited number of surgical face masks will be reserved by the Company for voluntary use by attendees
- no refreshment will be served, and there will be no corporate gift

**The Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

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## PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic, the Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders who attend the AGM from the risk of infection:

- (i) a limited number of surgical face masks will be reserved by the Company for voluntary use by attendees, and to maintain a safe distance between seats; and
- (ii) no refreshment will be served at the AGM, and there will be no corporate gift.

To the extent permitted under law, the Company reserves the right to deny the entry of any person into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of other attendees at the AGM. In our case, the denied entry of any person into AGM venue also means that person will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy forms were despatched to the Shareholders together with this circular, and can otherwise be downloaded from the websites of the Company at [www.u51.com](http://www.u51.com) or the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If you have any questions relating to the AGM, please contact the Company's Hong Kong share registrar, Tricor Investor Services Limited, via the following:

Address:	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email:	<a href="mailto:is-enquiries@hk.tricorglobal.com">is-enquiries@hk.tricorglobal.com</a>
Telephone:	+852 2980 1333
Fax:	+852 2810 8185

## DEFINITIONS

*In this circular, unless the context otherwise requires, the expressions below have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Room 3, 10/F, United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 30 May 2023 at 11:15 a.m., a notice of which is set out on pages 14 to 18 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Company”	51 Credit Card Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM

## DEFINITIONS

“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange, not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers approved by the SFC, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

**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)**

*Executive Directors:*

Mr. Sun Haitao (*Chairman and  
Chief Executive Officer*)

Ms. Wu Shan

*Non-executive Directors:*

Ms. Zou Yunli

Ms. Jiang Chloe Cuicui

Ms. Gao Li

*Independent non-executive Directors:*

Mr. Ye Xiang

Mr. Xu Xuchu

Mr. Shou Jian

*Registered office:*

Third Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

*Principal place of*

*business in Hong Kong:*  
Office 2401A on 24th Floor  
Tower One, Lippo Centre  
89 Queensway  
Hong Kong

28 April 2023

*To the Shareholders*

Dear Sirs or Madams

**PROPOSALS FOR  
(I) GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES; AND  
(II) RE-ELECTION OF DIRECTORS**

**1. INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM which include, amongst others, the approval of the (i) proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and (ii) proposed re- election of Directors; and to give you notice of the AGM.

## LETTER FROM THE BOARD

### **2. PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 23 June 2022, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to repurchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, ordinary resolutions will be proposed to grant the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors.

Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to issue up to a maximum of 271,664,037 Shares pursuant to the Issue Mandate based on the total number of issued Shares of 1,358,320,188 as at the Latest Practicable Date.

At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise the power of the Company to repurchase, on the Stock Exchange, Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM to authorise the increase in the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Hong Kong and the Cayman Islands to be held; or (c) when revoked or varied by an ordinary resolution of the Shareholders at a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

## LETTER FROM THE BOARD

### 3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 16.18 of the Articles, Mr. Sun Haitao, Mr. Xu Xuchu and Mr. Shou Jian will retire and, being eligible, offer themselves for re-election as Directors at the AGM.

Particulars of the abovementioned Directors to be re-elected are set out in Appendix II to this circular.

### 4. AGM

The notice of the AGM is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

At the AGM, resolutions will be proposed to approve, amongst others, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors and the re-election of Directors by way of poll. An announcement on the poll results will be published by the Company after the AGM.

For the purpose of determining Shareholders who are qualified for attending and voting at the AGM, the register of members of the Company will be closed from Tuesday, 23 May 2023 to Tuesday, 30 May 2023, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 22 May 2023.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding of the AGM (i.e. by 11:15 a.m. on Sunday, 28 May 2023) or any adjournment thereof to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person or any adjournment thereof should you so wish.

If you are not a registered Shareholder (i.e. if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

## LETTER FROM THE BOARD

If you have any questions relating to the AGM, please contact the Company's Hong Kong share registrar, Tricor Investor Services Limited, via the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Telephone: +852 2980 1333

Fax: +852 2810 8185

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 7:30 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on its website ([www.u51.com](http://www.u51.com)) and designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the Shareholders of the date, time and place of the rescheduled meeting.

### 5. RECOMMENDATION

The Directors are of the opinion that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of Directors referred to in this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully

By order of the Board

**51 Credit Card Inc.**

**Sun Haitao**

*Chairman, Chief Executive Officer and Executive Director*

*This Appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.*

**1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of its shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

**2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,358,320,188 Shares in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 135,832,018 Shares.

**3. REASONS OF THE PROPOSED REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

**4. PROPOSED SOURCE OF FUNDS**

Repurchase made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Articles, the laws of Hong Kong and the Cayman Islands and/or any other applicable laws, as the case may be. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2022, being the date of its latest published audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, so far as was known to the Directors, (i) Mr. Sun Haitao (the Chairman, Chief Executive Officer and an executive Director) together with his concerted parties are deemed to control an aggregate of 301,222,736 Shares, representing approximately 22.18% of the total number of issued Shares; and (ii) Mr. Huang Wei together with his controlled entities are deemed to control an aggregate of 327,352,666 Shares, representing approximately 24.10% of the total number of issued Shares. Assuming that there will be no change in the issued Shares and the abovementioned parties do not dispose of any Shares nor acquire additional Shares prior to any repurchase of Shares and if the Repurchase Mandate was exercised in full, the respective shareholding held by the abovementioned parties in the Company will be increased to approximately 24.64% and approximately 26.78% of the total number of issued Shares, respectively.

The Directors do not have a present intention to exercise the Repurchase Mandate to such an extent that would result in general offer obligations under Rule 26 of the Takeovers Code being triggered or the number of Shares held by the public being reduced to less than 25%.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 calendar months immediately preceding and up to and including the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
April	0.385	0.27
May	0.45	0.218
June	0.35	0.25
July	0.275	0.227
August	0.25	0.21
September	0.275	0.195
October	0.222	0.172
November	0.235	0.181
December	0.246	0.175
<b>2023</b>		
January	0.217	0.183
February	0.202	0.171
March	0.3	0.126
April (up to and including the Latest Practicable Date)	0.135	0.12

## 7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

## 8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of Hong Kong and the Cayman Islands.

## 9. INTENTION OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON OF THE COMPANY

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders at the AGM.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company or its subsidiaries, nor has any such core connected person undertaken not to do so in the event that the Repurchase Mandate is granted.

**PARTICULARS OF DIRECTORS FOR RE-ELECTION**

Details of the Directors who are proposed to be re-elected at the AGM are set out below:

**Mr. Sun Haitao (孫海濤)**, aged 42, has been appointed as the chairman of the Board and an executive Director since September 2017. He is the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and has been the chief executive officer (the “**Chief Executive Officer**”) since January 2022. Currently, Mr. Sun also serves as the chairman of the board of directors, chief executive officer and general manager of Hangzhou Enniu Network Technology Co., Ltd.\* (杭州恩牛網絡技術有限公司), and also serves as a director of various subsidiaries of the Company. Mr. Sun also serves as the chairman of the board and an executive director of China Netcom Technology Holdings Limited (listed on GEM of the Stock Exchange, stock code: 8071), a subsidiary of the Company.

Mr. Sun is an entrepreneur and obtained a Bachelor’s degree in business administration from Hangzhou Institute of Electronic Industry (now known as the Hangzhou Dianzi University) in the PRC in June 2002. He has been engaging in Internet businesses since 2004, and founded several Internet companies from 2004 to 2012. In May 2012, Mr. Sun led the team to create the credit card management mobile application named 51 Credit Card Manager.

To the knowledge of the Directors, as at the Latest Practicable Date, Mr. Sun was deemed to have interests in an aggregate of 301,222,736 Shares within the meaning of Part XV of the SFO, representing approximately 22.18% of the total number of issued Shares.

Rising Sun Limited, a substantial Shareholder, is wholly owned by Wukong Ltd., which is in turn beneficially wholly owned by Wukong Trust, of which Mr. Sun is the beneficiary.

Mr. Sun has entered into a service contract with the Company for a term of three years, which is determinable by either party giving not less than one month’s written notice in advance. Mr. Sun is entitled to a Director’s fee of RMB597,600 per year and discretionary bonus determined in accordance with the internal regulations of the Company. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

**Mr. Xu Xuchu (徐旭初)**, aged 60, has been appointed as an independent non-executive Director since April 2020. Mr. Xu is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Xu joined Hangzhou Dianzi University in the PRC in June 1989 and is currently a professor at the law school of the said university. Currently, Mr. Xu is also an adjunct professor of the China Academy for Rural Development of Zhejiang University in the PRC. He has thirty years of experience in economics, management and sociology.

Mr. Xu obtained a Doctorate degree in Management from Zhejiang University in the PRC in June 2005.

Mr. Xu has entered into a letter of appointment with the Company for a term of one year, which is determinable by either party giving not less than one month's written notice in advance. Mr. Xu is entitled to a Director's fee of HK\$150,000 per year. Mr. Xu's remuneration will be subject to annual review by the remuneration committee of the Company and the Board from time to time with reference to the prevailing market level and his responsibilities and performance. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

**Mr. Shou Jian (壽健)**, aged 51, has been appointed as an independent non-executive Director since May 2022. Mr. Shou has previously worked at the Hangzhou Public Security Bureau, where he served as the head of legal and the head of the police station. Mr. Shou has been the director of the integrity department of Alibaba Group since February 2012, and was responsible for corporate disciplinary supervision and integrity culture building. He is currently serving as a senior director of the general department of the SiGuoYa Line of Alibaba Group, where he is responsible for major risk control. Mr. Shou has been an independent director of Hangcha Group Co., Ltd.\* (a company listed on the Shanghai Stock Exchange, stock code: 603298) since September 2019.

Mr. Shou obtained a Bachelor's degree in law from East China University of Political Science and Law in the PRC in July 1994 and a Master's degree in public administration from Nottingham Trent University in the United Kingdom in October 2009. He was also qualified as a lawyer by the Ministry of Justice of the PRC in 1996. Mr. Shou is a member of the Communist Party of the PRC.

Mr. Shou has entered into a letter of appointment with the Company for a term of one year, which is determinable by either party giving not less than one month's written notice in advance. According to the letter of appointment, he is entitled to a Director's fee of HK\$150,000 per year and discretionary bonus determined in accordance with the internal regulations of the Company. Mr. Shou's remuneration will be subject to annual review by the Remuneration Committee of the Company and the Board from time to time with reference to the prevailing market level and his responsibilities and performance. He is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the provisions of the Articles.

#### **FURTHER INFORMATION IN RELATION TO THE RE-ELECTION**

The recommendation of the appointment of the above Directors to the Board by the Nomination Committee of the Company was made in accordance with the Company's nomination policy and objective criteria (including without limitation professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service), with due regard for the benefits of diversity, as set out in the Company's board diversity policy. The Board has also taken into account the contribution of the above Directors and their commitment to their roles. The Company has also received the respective independence confirmation from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules and was satisfied with their independence.

In view of the above, the Board believes the respective education, background and experience of each Director will allow each of them to provide valuable insight and contribute to the diversity of the Board and therefore resolved to make recommendations on the re-election of the above Directors by the Shareholders at the AGM.

Save as disclosed above, as at the Latest Practicable Date, the above Directors did not (i) hold any other position in the Group nor any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) have any relationship with any Director(s), senior management of the Company, substantial or controlling Shareholder(s) (as defined under the Rules); and (iii) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the SFO) in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, there was no information which is discloseable nor is/was any of the above Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules and there are no other matters concerning the re-election of the above Directors that need to be brought to the attention of the Shareholders.

\* *The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only.*

**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)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of 51 Credit Card Inc. (the “**Company**”) will be held as a physical meeting at Room 3, 10/F., United Conference Centre, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 30 May 2023 at 11:15 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and of the auditor of the Company for the year ended 31 December 2022;
2.
  - (i) to re-elect Mr. Sun Haitao as an executive Director;
  - (ii) to re-elect Mr. Xu Xuchu as an independent non-executive Director;
  - (iii) to re-elect Mr. Shou Jian as an independent non-executive Director; and
  - (iv) to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration;
3. to re-appoint Zhonghui Anda CPA Limited as the Company’s auditor to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Board;

and, as special businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification):

# NOTICE OF AGM

## ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares of US\$0.00001 each (the **“Shares”**, each, a **“Share”**) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed 20% of the total number of issued Shares on the date of the passing of this resolution; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong and the Cayman Islands to be held; and

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- (iii) the passing of an ordinary resolution by the shareholders (the “Shareholders”) of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase Shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange and all other applicable laws and regulations of Hong Kong and the Cayman Islands in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of Hong Kong and the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby extended by the addition to the total number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to or in accordance with such general mandate of an amount representing the total number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the Board

**51 Credit Card Inc.**

**Sun Haitao**

*Chairman, Chief Executive Officer and Executive Director*

28 April 2023

*As at the date hereof, the Board comprised the following Directors:*

*Executive Directors:*

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)

Ms. Wu Shan

*Non-executive Directors:*

Ms. Zou Yunli

Ms. Jiang Chloe Cuicui

Ms. Gao Li

*Independent non-executive Directors:*

Mr. Ye Xiang

Mr. Xu Xuchu

Mr. Shou Jian

*Principal place of*

*business in Hong Kong:*

Office 2401A on 24th Floor

Tower One, Lippo Centre

89 Queensway

Hong Kong

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*Notes:*

- (a) Any Shareholder entitled to attend and vote at the above meeting, as a physical meeting, is entitled to appoint one or, if he/she/it is the holder of two or more Shares, more than one proxy to attend and vote on his/her/its behalf in accordance with the articles of association of the Company. A proxy needs not be a Shareholder.
- (b) In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the above meeting (i.e. by 11:15 a.m. on Sunday, 28 May 2023) or any adjournment thereof.
- (c) Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (d) In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Company's register of members in respect of the joint holding.
- (e) For the purpose of determining the Shareholders who are qualified for attending and voting at the above meeting, the Company's register of members will be closed from Tuesday, 23 May 2023 to Tuesday, 30 May 2023, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 22 May 2023.
- (f) The Chinese translation of this notice is for information purposes only. In the event of any discrepancy between the English and Chinese versions, the English version shall prevail.
- (g) References to time and dates in this notice are to Hong Kong time and dates.