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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)

**PROPOSED ISSUE OF NEW SHARES
UNDER SPECIFIC MANDATE
AND
CONNECTED TRANSACTIONS INVOLVING SUBSCRIPTION
OF NEW SHARES BY CONNECTED PERSONS**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

SUBSCRIPTION AGREEMENTS

On 13 July 2020 (after trading hours), the Company entered into the Subscription Agreements with three Subscribers, respectively, pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 166,666,666 Subscription Shares at the Subscription Price of HK\$0.6 per Subscription Share.

The total number of Subscription Shares represents approximately 13.99% of the existing total number of issued Shares as at the date of this announcement and approximately 12.27% of the total number of issued Shares as enlarged only by the allotment and issue of the Subscription Shares and assuming that there will be no further change in the total number of issued Shares between the date of this announcement and the date of Completion.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

IMPLICATIONS UNDER THE LISTING RULES

The Subscribers include the following Connected Subscribers:

1. Subscriber A is a connected person of the Company as the ultimate beneficial owner of Subscriber A, Mr. Huang Wei (a substantial Shareholder) is interested in approximately 21.88% of issued Shares as at the date of this announcement; and
2. Subscriber B is a connected person of the Company as the ultimate beneficial owner of Subscriber B, Mr. Wang Yonghua (a substantial Shareholder) is interested in approximately 12.90% of issued Shares as at the date of this announcement. Ms. Zou Yunli, being the non-executive Director, is also one of the directors of Tian Tu Capital, being the indirect shareholder of Subscriber B.

The Subscriptions by the Connected Subscribers constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will seek the Independent Shareholders' approval, inter alia, for the Subscription Agreements entered into with the Connected Subscribers and the granting of the Specific Mandate at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the terms of the Subscription Agreements entered into with the Connected Subscribers and the transactions contemplated thereunder (including the grant of the Specific Mandate). Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

SPECIFIC MANDATE

The Subscription Shares will be issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

The circular containing, among other things, (i) further details about the Subscription Agreements; (ii) the respective advice from the Independent Board Committee and the Independent Financial Adviser on the terms of the Subscription Agreements entered into with the Connected Subscribers and the transactions contemplated thereunder; and (iii) the notice of the EGM, will be despatched by the Company to the Shareholders in accordance with the Listing Rules.

Completion is subject to the satisfaction of the conditions under the respective Subscription Agreements. Therefore, the Subscriptions may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

On 13 July 2020 (after trading hours), the Company entered into the Subscription Agreements with three Subscribers, respectively, pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 166,666,666 Subscription Shares at the Subscription Price of HK\$0.6 per Subscription Share.

THE SUBSCRIPTION AGREEMENTS

Date: 13 July 2020 (after trading hours)

Parties: (1) **Issuer:** the Company
Subscriber: Subscriber A, a company incorporated in the British Virgin Islands with limited liability, is a wholly owned subsidiary of the Xinhua Zhongbao Group, which is principally engaged in real estate, financial services and financial technology and high-tech investment businesses. Subscriber A is principally engaged in investment holding.

- (2) Issuer: the Company
Subscriber: Subscriber B, a company incorporated in the British Virgin Islands with limited liability, is a wholly owned subsidiary of the Tiantu Group, which is principally engaged in private equity investment management businesses for consumer products and services. Subscriber B is principally engaged in investment holding.
- (3) Issuer: the Company
Subscriber: Subscriber C, a company incorporated in the British Virgin Islands with limited liability, is principally engaged in investment management.

Subscriber A is a connected person of the Company as the ultimate beneficial owner of Subscriber A, Mr. Huang Wei (a substantial Shareholder) is interested in approximately 21.88% of issued Shares as at the date of this announcement.

Subscriber B is a connected person of the Company as the ultimate beneficial owner of Subscriber B, Mr. Wang Yonghua (a substantial Shareholder) is interested in approximately 12.90% of issued Shares as at the date of this announcement. Ms. Zou Yunli, being the non-executive Director, is also one of the directors of Tian Tu Capital, being the indirect shareholder of Subscriber B.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save that Subscriber C is holding 46,213,457 Shares as at the date of this announcement, each of Subscriber C and its ultimate beneficial owners is an Independent Third Party.

Save as to the number of the Subscription Shares and the subscription amounts being the subject matters of the relevant Subscription Agreements, the terms and conditions of the Subscription Agreements are identical, including the Subscription Price at HK\$0.6 per Subscription Share.

Subscription Shares

Each of Subscriber A, Subscriber B and Subscriber C has conditionally agreed to subscribe for 66,666,666, 33,333,334 and 66,666,666 Subscription Shares, respectively.

The aggregate 166,666,666 Subscription Shares (with an aggregate nominal value of approximately US\$1,666.67), represent (i) approximately 13.99% of the existing total number of issued Shares as at the date of this announcement and (ii) approximately 12.27% of the total number of issued Shares as enlarged only by the allotment and issue of the Subscription Shares and assuming that there will be no further change in the total number of issued Shares between the date of this announcement and the date of Completion.

Conditions Precedent of the Completion

Completion of each of the Subscriptions is conditional upon:

- (i) approval of the respective Subscription Agreements and the Specific Mandate to issue the Subscription Shares by the Independent Shareholders at the EGM;
- (ii) the Listing Committee having granted approval for the listing of, and permission to deal in, the Subscription Shares; and
- (iii) the respective Subscribers will not be required to make a general offer pursuant to Rule 26.1 of the Takeovers Code as a result of the Subscriptions.

In the event that the conditions to the Subscriptions are not fulfilled within six (6) months from the date of the Subscription Agreements (or such later date as may be agreed between the relevant parties), the respective Subscription Agreement(s) and all rights and obligations thereunder will cease and terminate.

Subscription Price

The Subscription Price of HK\$0.6 per Subscription Share was arrived at after arm's length negotiation between the Company and the Subscribers with reference to the prevailing market price of the Shares and the recent market conditions.

The Subscription Price represents:

- (i) a discount of approximately 24.05% to the closing price of HK\$0.79 per Share as quoted on the Stock Exchange on 13 July 2020, being the date of the Subscription Agreements;
- (ii) a discount of approximately 1.64% to the average closing price of approximately HK\$0.61 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately prior to the date of the Subscription Agreements; and
- (iii) a premium of approximately 20.00% over the average closing price of approximately HK\$0.50 per Share as quoted on the Stock Exchange for the last thirty (30) trading days immediately prior to the date of the Subscription Agreements.

Ranking

The Subscription Shares shall be duly authorised and issued as fully paid, and rank pari passu in all respects among themselves and with all other Shares in issue on the date of Completion and be entitled to all dividends and distributions attached to the Shares on or after the date of Completion.

Completion

Completion is expected to take place within five (5) Business Days after all of the above conditions have been fulfilled (or such other date as the Company and the respective Subscriber(s) may agree in writing).

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENTS AND USE OF PROCEEDS

The principal activity of the Company is investment holding whilst its major operating subsidiaries operate an online credit card management platform.

The Subscriptions are being undertaken to supplement the Group's working capital. The Directors consider that the Subscriptions will provide opportunities to raise further capital for the Company and broaden the capital base of the Company. In addition, the Directors consider that the Subscription reflects the confidence and commitment of the Subscribers/Subscribers' group, with all of them being existing Shareholders (directly or indirectly), towards the long-term and sustainable development of the Company, and that the continuing support of the existing Shareholders is crucial to ensure the business stability and long-term development of the Group.

The Directors consider that the Subscription Agreements have been entered into on normal commercial terms and the terms (including the Subscription Price) are fair and reasonable and the Subscriptions are in the interests of the Company and the Shareholders as a whole. The Independent Board Committee will further consider the advice to be given by the Independent Financial Adviser and will include its opinions in the circular.

The maximum gross proceeds and the net proceeds from the Subscriptions (after deducting related professional fees and expenses) are approximately HK\$100 million and HK\$99.4 million, respectively. The net issue price per Subscription Share will be approximately HK\$0.6. The Company currently intends to use the net proceeds from the Subscriptions as the general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

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

EFFECTS ON THE 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 there will be no further changes in the total number of issued Shares, save for the issue and allotment of the Subscription Shares, between the date of this announcement and prior to Completion) are as follows:

Name of Shareholders	As at the date of this announcement		Immediately after Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Xinhu Zhongbao Group (<i>Notes 1 & 3</i>)				
Xinhu Zhongbao Group (excluding Subscriber A)	260,686,000	21.88	260,686,000	19.19
Subscriber A	–	–	66,666,666	4.91
Sub-total	260,686,000	21.88	327,352,666	24.10
Tiantu Group (<i>Notes 4 & 7</i>)				
Tiantu Group (excluding Subscriber B)	58,408,000	4.90	58,408,000	4.30
Subscriber B	95,328,000	8.00	128,661,334	9.47
Sub-total	153,736,000	12.90	187,069,334	13.77
The Core Trust Company Limited (<i>Notes 5 & 7</i>)	178,374,882	14.97	178,374,882	13.13
Rising Sun Limited (<i>Notes 2, 3, 6 & 7</i>)	139,097,000	11.67	139,097,000	10.24
Other Directors (<i>Note 8</i>)	7,200,000	0.60	7,200,000	0.53
Public				
Subscriber C	46,213,457	3.88	112,880,123	8.31
Other public Shareholders	406,346,183	34.10	406,346,183	29.92
Total	<u>1,191,653,522</u>	<u>100</u>	<u>1,358,320,188</u>	<u>100</u>

Notes:

1. Such 260,686,000 Shares represent 109,217,000 Shares directly held by Taichang Investment Limited, 101,114,000 Shares directly held by Tai Shun Holdings Ltd. and 50,355,000 directly held by 51 Xinhua L.P. Taichang Investment Limited and Tai Shun Holdings Ltd. both are wholly owned by Hong Kong Xinhua Investment Co., Limited, which is in turn wholly owned by Xinhua Zhongbao. Xinhua Zhongbao is deemed to be controlled by Zhejiang Xinhua Group Co., Ltd. (“**Zhejiang Xinhua**”) under the SFO. Therefore, under the SFO, each of Hong Kong Xinhua Investment Co., Limited, Xinhua Zhongbao and Zhejiang Xinhua is deemed to be interested in the Shares in which each of Taichang Investment Limited and Tai Shun Holdings Ltd. is deemed to be interested. 51 Xinhua L.P. is wholly owned by Tai Yong Holdings Ltd. and Tai Yong Holdings Ltd. is wholly owned by Hong Kong Xinhua Investment Co., Limited, which is in turn wholly owned by Xinhua Zhongbao. Therefore, under the SFO, each of Tai Yong Holdings Ltd., Hong Kong Xinhua Investment Co., Limited, Xinhua Zhongbao and Zhejiang Xinhua is deemed to be interested in the Shares held by 51 Xinhua L.P. Zhejiang Xinhua is held as to 67.22% by Mr. Huang Wei, who is deemed to be interested in the Shares in which Zhejiang Xinhua is deemed to be interested.
2. Such 139,097,000 Shares represent 120,076,000 Shares held by Rising Sun Limited and 19,021,000 Shares under the voting proxy agreement but excluding the Shares held by 51 Stock Limited, 51 Award Limited and Subscriber B under the said agreement to avoid duplicate calculations (see Note 7).
3. Rising Sun Limited entered into a limited partnership agreement with Tai Yong Holdings Ltd. for the purpose of establishing 51 Xinhua L.P., and regulating the activities and operation of the partnership. Pursuant to the said agreement, Rising Sun Limited serves as the general partner and Tai Yong Holdings Ltd. serves as the limited partner. In addition, Rising Sun Limited has the power to exercise all voting rights on behalf of 51 Xinhua L.P. As 51 Xinhua L.P. is the beneficial owner of the 50,355,000 Shares, and by virtue of the SFO, Rising Sun Limited and Mr. Sun Haitao are deemed to be interested in the 50,355,000 Shares. Such Shares are included under the shareholding of the Xinhua Zhongbao Group in the table only to avoid duplicate calculations.
4. Such 153,736,000 Shares represent 95,328,000 Shares directly held by Subscriber B, 55,213,000 Shares directly held by Tiantu Xingbei Investments Limited Company and 3,195,000 Shares directly held by Tiantu China Consumer Fund I, LP. Subscriber B is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by Tian Tu Capital. Tiantu Xingbei Investments Limited Company is indirectly owned by Tian Tu Capital. Mr. Wang Yonghua holds approximately 40.35% shareholding interest in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Subscriber B, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Subscriber B and Tiantu Xingbei Investments Limited Company. Tiantu China Consumer Fund I, LP, is indirectly owned by Mr. Wang Yonghua, who is deemed to be interested in the Shares held by Tiantu China Consumer Fund I, LP.

5. *Such 178,374,882 Shares represent 96,657,761 Shares directly held by 51 Award Limited and 81,717,121 Shares directly held by 51 Stock Limited. Both 51 Stock Limited and 51 Award Limited 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 Limited and 51 Award Limited is the nominee to administer the restricted share unit schemes of the Company. Each of 51 Stock Limited and 51 Award Limited holds the Shares underlying the said schemes granted by the Company for the benefit of eligible participants pursuant to the said schemes.*
6. *Rising Sun Limited, which is the beneficial owner of the 120,076,000 Shares, is wholly owned by Wukong Ltd. Wukong Ltd. is beneficially wholly owned by Wukong Trust, which was established by Mr. Sun Haitao as the settlor. TMF (Cayman) Ltd. is the trustee of Wukong Trust. Mr. Sun Haitao, as the beneficiary of Wukong Trust, is taken to be interested in those Shares.*
7. *The Company entered into a voting proxy agreement with Rising Sun Limited, 51 Stock Limited (52,619,985 Shares), 51 Award Limited (78,171,751 Shares), Subscriber B (95,328,000 Shares), MSK XF Holding Ltd. (5,931,000 Shares), LF Alpha Ltd. (4,986,000 Shares) and Achieve Success Technology Development Limited (8,104,000 Shares). Pursuant to the said agreement, Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 245,140,736 Shares on behalf of the parties to the agreement on all matters submitted to a vote of Shareholders at any meeting of Shareholders. The Shares held by 51 Stock Limited, 51 Award Limited and Subscriber B under the voting proxy agreement are excluded from the above as they are included under the shareholdings of The Core Trust Company Limited and the Tiantu Group, respectively in the table to avoid duplicate calculations.*
8. *Amongst these Shares,*
 - (i) *Mr. Yang Yuzhi is the beneficial owner of 7,000,000 Shares; and*
 - (ii) *by virtue of the SFO, Ms. Zou Yunli is deemed to be interested in 200,000 Shares given that she is the spouse of Mr. Li Anxin who is the beneficial owner of the said Shares.*

SPECIFIC MANDATE

The Company will seek the Specific Mandate from the Independent Shareholders at the EGM to allot and issue the Subscription Shares.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

IMPLICATION UNDER THE LISTING RULES

The Subscriptions by the Connected Subscribers constitute connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will seek the Independent Shareholders' approval, inter alia, for the Subscription Agreements entered into with the Connected Subscribers and the granting of the Specific Mandate at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the terms of the Subscription Agreements entered into with the Connected Subscribers and the transactions contemplated thereunder (including the grant of the Specific Mandate). Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

An EGM will be convened for the Independent Shareholders to consider and, if thought fit, to approve the Subscription Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate).

The circular containing, among other things, (i) further details about the Subscription Agreements; (ii) the respective advice from the Independent Board Committee and the Independent Financial Adviser on the terms of the Subscription Agreements entered into with the Connected Subscribers and the transactions contemplated thereunder; and (iii) the notice of the EGM, will be despatched by the Company to the Shareholders in accordance with the Listing Rules.

Completion is subject to the satisfaction of the conditions under the respective Subscription Agreements. Therefore, the Subscriptions may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	day(s) (other than Saturdays, Sundays and public holidays in Hong Kong) on which banks in Hong Kong are open for general banking business
“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
“Completion”	the completion of the Subscriptions pursuant to the Subscription Agreements
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Connected Subscriber(s)”	collectively, Subscriber A and Subscriber B
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, to approve the Subscription Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“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 Board Committee”	the independent committee of the Board, comprising Mr. Wong Ti, Mr. Ye Xiang and Mr. Xu Xuchu, being all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders as to the terms of Subscription Agreements entered into with the Connected Subscribers and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regard to the Subscriptions by the Connected Subscribers (including the grant of the Specific Mandate)
“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM to approve the Subscription Agreements and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are independent of and not connected with the Company as far as the Directors are aware after having made all reasonable enquiries as set out in the Listing Rules
“Listing Committee”	the listing sub-committee of the board of the Stock Exchange
“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

“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)”	the shareholder(s) of the Company
“Specific Mandate”	the specific mandate to be granted to the Directors by the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, Subscriber A, Subscriber B and Subscriber C
“Subscriber A”	Guanrui Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by the Xinhua Zhongbao Group
“Subscriber B”	Tiantu Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by the Tiantu Group
“Subscriber C”	East Jump Management Limited, a company incorporated in the British Virgin Islands with limited liability, being an Independent Third Party
“Subscriptions”	collectively, Subscription A, Subscription B and Subscription C
“Subscription A”	the subscription of the 66,666,666 Subscription Shares by Subscriber A pursuant to Subscription Agreement A
“Subscription B”	the subscription of the 33,333,334 Subscription Shares by Subscriber B pursuant to Subscription Agreement B

“Subscription C”	the subscription of the 66,666,666 Subscription Shares by Subscriber C pursuant to Subscription Agreement C
“Subscription Agreements”	collectively, Subscription Agreement A, Subscription Agreement B and Subscription Agreement C
“Subscription Agreement A”	the subscription agreement dated 13 July 2020 entered into between the Company and Subscriber A in relation to Subscription A
“Subscription Agreement B”	the subscription agreement dated 13 July 2020 entered into between the Company and Subscriber B in relation to Subscription B
“Subscription Agreement C”	the subscription agreement dated 13 July 2020 entered into between the Company and Subscriber C in relation to Subscription C
“Subscription Price”	HK\$0.6 per Subscription Share
“Subscription Shares”	an aggregate of 166,666,666 new Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription Agreements
“Takeovers Code”	the Code on Takeovers and Mergers, as amended from time to time
“Tiantu Group”	companies controlled by Mr. Wang Yonghua, including Subscriber B
“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 (stock code: 833979)
“US\$”	United States dollar, the lawful currency of the United States of America

“Xinhu Zhongbao”	Xinhu Zhongbao Co., Ltd.* 新湖中寶股份有限公司, a company established in the PRC and the shares of which are listed on the Shanghai Stock Exchange (stock code: SH.600208)
“Xinhu Zhongbao Group”	Xinhu Zhongbao and its subsidiaries, including Subscriber A
“%”	per cent.

* For identification and translation purposes only.

By order of the Board

51 Credit Card Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

13 July 2020

As at the date of this announcement, the executive Directors are Mr. Sun Haitao, Mr. Yang Yuzhi and Mr. Zhao Ke; the non-executive Director is Ms. Zou Yunli; and the independent non-executive Directors are Mr. Wong Ti, Mr. Ye Xiang and Mr. Xu Xuchu.