

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 United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 31 May 2021 at 11:15 a.m. is set out on pages 15 to 19 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 or any adjournment thereof to the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

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:

- compulsory body temperature checks and health declaration
- wearing of surgical face masks
- no refreshment will be served, and there will be no corporate gift

Any person who does not comply with the above precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they 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.

28 April 2021

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic and recent guidelines for prevention and control of its spread, 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) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at each entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) each attendee may be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to either of these questions may be denied entry into the AGM venue or be required to leave the AGM venue;
- (iii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats; and
- (iv) no refreshment will be served at the AGM, and there will be no corporate gift.

Any person who does not comply with the above requirements may be denied entry into the AGM venue or be required to leave the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry 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, denied entry to the AGM venue also means that person will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of COVID-19, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising 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 or the Stock Exchange at 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:	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Email:	is-enquiries@hk.tricorglobal.com
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 United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 31 May 2021 at 11:15 a.m., a notice of which is set out on pages 15 to 19 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
“Enniu Network”	Hangzhou Enniu Network Technology Co., Ltd.* (杭州恩牛網絡技術有限公司), a company incorporated in the PRC on 2 August 2012, and a PRC operating entity of the Company
“Extension Mandate”	a general and unconditional mandate 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

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate 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
“Latest Practicable Date”	22 April 2021, 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 to the Directors to exercise the power of the Company to repurchase the Shares, 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)”	the shareholder(s) of the Company
“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

* For identification and translation purpose only.

LETTER FROM THE BOARD

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*)

Mr. Zheng Haiguo (*Chief Executive Officer*)

Mr. Zhao Ke (*Chief Financial Officer*)

Registered office:

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

Non-executive Directors:

Ms. Zou Yunli

Mr. Yu Jin

Principal place of

business in Hong Kong:

Unit 1006, 10th Floor
Tower One, Lippo Centre
89 Queensway
Hong Kong

Independent non-executive Directors:

Mr. Wong Ti

Mr. Ye Xiang

Mr. Xu Xuchu

28 April 2021

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 purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM which include, amongst others, the approval of the (i) grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and (ii) 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 12 June 2020, 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, 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.

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 in 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.

3. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 16.18 of the Articles, Mr. Zhao Ke and Ms. Zou Yunli will retire and, being eligible, offer themselves for re-election as Directors at the AGM.

In accordance with article 16.3 of the Articles, Mr. Zheng Haiguo and Mr. Yu Jin, who have both been appointed as Directors on 19 February 2021, shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Therefore, Mr. Zheng Haiguo and Mr. Yu Jin will, 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.

LETTER FROM THE BOARD

4. AGM

The notice of the AGM is set out on pages 15 to 19 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, 25 May 2021 to Monday, 31 May 2021, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 24 May 2021.

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 or any adjournment thereof to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

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.

By order of the Board
51 Credit Card Inc.
Sun Haitao
Chairman 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 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 would 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 the position as at 31 December 2020, 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 requirements 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, Mr. Sun Haitao (the Chairman and an executive Director) together with his concerted parties (the "**Concerted Group**") are deemed to control an aggregate of 415,571,736 Shares, representing approximately 30.59% of the total number of issued Shares. Assuming that there will be no change in the issued Shares and the Concerted Group does not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares and if the Repurchase Mandate was exercised in full, the shareholding held by the Concerted Group in the Company would be increased to approximately 33.99% of the total number of issued Shares.

Such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, 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 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 are as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2020		
April	0.77	0.50
May	0.66	0.45
June	0.58	0.435
July	0.92	0.485
August	0.82	0.55
September	0.83	0.56
October	0.65	0.45
November	0.53	0.455
December	0.53	0.46
2021		
January	0.61	0.425
February	3.48	0.51
March	1.65	0.85
April (up to and including the Latest Practicable Date)	1.47	1.00

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the 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 nor, to the best of their knowledge having made all reasonable enquiries, 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 under the Repurchase Mandate if such is approved by the Shareholders at the AGM and exercised.

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. Zheng Haiguo (鄭海國), aged 48, was appointed as the Chief Executive Officer and an executive Director since February 2021. Currently, Mr. Zheng also serves as a vice-president of China Netcom Technology Holdings Limited (listed on GEM of the Stock Exchange, Stock Code: 8071) (“**China Netcom**”). From August 1994 to January 2021, Mr. Zheng served in various positions at Agricultural Bank of China Limited (“**ABC**”) (listed on the Shanghai Stock Exchange, stock code: 601288, and listed on the Stock Exchange, stock code: 1288). From August 1994, Mr. Zheng served as the deputy section chief, section chief and deputy general manager of the software section in the sales department and technology information department, the deputy general manager of the technology information department and electronic banking department, and the deputy general manager and general manager of the electronic banking department and information technologies management department of ABC Zhejiang Branch, etc. From March 2011, Mr. Zheng served as the chief branch secretary of the Party Committee and the president of ABC Hangzhou Baochu Branch. From June 2015 to January 2021, Mr. Zheng served as the deputy general manager and general manager of the electronic banking department and the general manager of the e-financing department of ABC Zhejiang Branch, etc.

Mr. Zheng has extensive experience in information technology (“**IT**”) and e-financing in the banking industry and has relatively long-term experience in serving as a president of bank. He has deep knowledge and rich practical experience in the integration of finance and Internet and other IT technologies.

Mr. Zheng obtained a bachelor’s degree in applied electronic technology from Zhejiang University of Technology in the PRC in July 1994 and completed a postgraduate course in economics at Zhejiang University in the PRC in July 2001. He also holds a senior economist qualification.

As at the Latest Practicable Date, Mr. Zheng did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Zheng did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders, and he did not at present nor had he in the past three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Zheng 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. According to the service contract, he is entitled to a director's fee of RMB1,100,000 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.

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

Mr. Zhao Ke (趙軻), aged 37, was appointed as an executive Director since November 2017. He is also the chief financial officer of the Company. Currently, Mr. Zhao also serves as an executive director of China Netcom and a director of various subsidiaries of the Company including, among others, Enniu Network. From July 2006 to October 2015, Mr. Zhao served in a number of positions, including as a senior manager of the capital markets services group at the Hong Kong Firm of PricewaterhouseCoopers.

Mr. Zhao graduated from the Xi'an Jiaotong University in the PRC in July 2005 with a bachelor's degree in finance and obtained a master's degree in economics from the University of Ottawa in Canada in October 2006.

To the knowledge of the Directors, as at the Latest Practicable Date, Mr. Zhao beneficially owned 3,100,000 Shares, representing approximately 0.23% of the total number of issued Shares.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhao did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders, and he did not at present nor had he in the past three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Zhao 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. He is entitled to a director's fee of RMB542,000 per year (with effect from 1 April 2021) 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.

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

Ms. Zou Yunli (鄒雲麗), aged 48, was appointed as a non-executive Director since November 2017. Currently, Ms. Zou also serves as a director of Enniu Network, a subsidiary of the Company. From October 1994 to June 2010, Ms. Zou served in a number of companies, including Shenzhen Tianjian Xinde Accounting Firm* (深圳天健信德會計師事務所有限公司), Shenzhen Jingjia Group Co., Ltd. (深圳勁嘉集團股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002191) and Shenzhen Tiantu Venture Capital Co., Ltd.* (深圳市天圖創業投資有限公司). Ms. Zou joined Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) (National Equities Exchange and Quotations System, stock code: 833979) in June 2010 and has held various positions, including as a director and the chief financial officer.

Ms. Zou obtained a bachelor's degree in auditing from the Zhongnan University of Finance and Economics in the PRC (now known as the Zhongnan University of Economics and Law) in July 1994, a master's degree in professional accountancy from The Chinese University of Hong Kong in December 2004 and an executive master's degree in business administration from The Hong Kong University of Science and Technology in June 2017.

To the knowledge of the Directors, as at the Latest Practicable Date, Ms. Zou was deemed to have interests in 200,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.01% of the total number of issued Shares.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zou did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders, and she did not at present nor had she in the past three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Zou 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. According to the service contract, she is entitled to a director's fee of RMB1,000 per year and discretionary bonus determined in accordance with the internal regulation of the Company. She 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. Ms. Zou had waived her emoluments during the period of acting as a Director.

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

Mr. Yu Jin (于進), aged 60, was appointed as a non-executive Director since February 2021. Mr. Yu served in a number of positions from April 2000 to September 2018, including the deputy general manager of the human resources department, the general manager of the electronic banking department and the head of the technology and product management bureau of ABC and the chairman of ABC-CA Fund Management Co., Ltd.* (農銀匯理基金管理有限公司). He served as a director of Beijing Runbo Internet Digital Technology Co., Ltd.* (北京潤博互聯數字科技有限公司) since March 2019.

Mr. Yu obtained a bachelor's degree in engineering from Renmin University of China in July 1983 and a master's degree in finance from Nanjing Agricultural University in the PRC in July 1999. He also holds a senior economist qualification.

As at the Latest Practicable Date, Mr. Yu did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Yu did not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders, and he did not at present nor had he in the past three years held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yu 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. According to the service contract, he will not be entitled to any director's fee as a non-executive Director. 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.

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

FURTHER INFORMATION IN RELATION TO THE RE-ELECTION

The recommendation of the appointment of the above Directors to the Board 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 under the Company's board diversity policy. The Board has also taken into account the contributions of the above Directors and their commitments to their roles.

In view of the above, the Board believes the respective education, background and experience of each Director will allow them to provide valuable insights and contribute to the diversity of the Board and therefore should be re-elected.

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

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(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 at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 31 May 2021 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 2020;
2.
 - (i) to re-elect Mr. Zheng Haiguo as an executive Director;
 - (ii) to re-elect Mr. Zhao Ke as an executive Director;
 - (iii) to re-elect Ms. Zou Yunli as a non-executive Director;
 - (iv) to re-elect Mr. Yu Jin as a non-executive Director; and
 - (v) to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration;
3. to re-appoint PricewaterhouseCoopers 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):

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

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(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;
 - (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 and Executive Director

28 April 2021

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

Executive Directors:

Mr. Sun Haitao (*Chairman*)
Mr. Zheng Haiguo (*Chief Executive Officer*)
Mr. Zhao Ke (*Chief Financial Officer*)

Non-executive Directors:

Ms. Zou Yunli
Mr. Yu Jin

Independent non-executive Directors:

Mr. Wong Ti
Mr. Ye Xiang
Mr. Xu Xuchu

Principal place of

business in Hong Kong:
Unit 1006, 10th 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 is entitled to appoint one or, if he/she is the holder of two or more Shares, more than one proxy to attend and vote on his/her behalf in accordance with the articles of association of the Company. A proxy need 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the above meeting 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 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, 25 May 2021 to Monday, 31 May 2021, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 24 May 2021.
- (f) If a typhoon signal number 8 or above is hoisted or a black rainstorm warning signal or an announcement on "extreme conditions" caused by super typhoon is in force at or at any time after 8 a.m. on the date of the above meeting, the above meeting will be adjourned. An announcement will be posted on the websites of the Company and the Stock Exchange to notify the Shareholders of the date, time and place of the adjourned meeting. The above meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above meeting under bad weather conditions bearing in mind their own situations.
- (g) If any Shareholders have any particular access request or special needs for participating in the above meeting, please contact the Company's Hong Kong share registrar, Tricor Investor Services Limited (telephone: +852 2980 1333) on or before Monday, 24 May 2021.