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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)**

## **DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE FINANCIAL ASSISTANCE TO A CONNECTED SUBSIDIARY**

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



RAINBOW CAPITAL (HK) LIMITED  
泓博資本有限公司

### **FINANCIAL ASSISTANCE**

On 31 January 2022 (after trading hours), Hangzhou Zhenniu (an indirect wholly owned subsidiary of the Company) entered into the Loan Agreement with the Borrower (an indirect non-wholly owned subsidiary of the Company), pursuant to which Hangzhou Zhenniu will provide to the Borrower the Loan Facility of up to RMB50,000,000 during the period of three years from the Effective Date.

### **LISTING RULES IMPLICATIONS**

#### **Discloseable Transaction**

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Loan Agreement is more than 5% but below 25%, the transactions contemplated under the Loan Agreement constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **Connected Transaction**

As at the date of this announcement, the Borrower is a non-wholly owned subsidiary of the Company, and is owned as to approximately 12.50% by Tiantu Xingshen. Tiantu Xingshen is a limited liability partnership and controlled by Tiantu Xingshuo as the general partner. Tiantu Xingshuo is ultimately controlled by Mr. Wang, a substantial Shareholder. As such, the Borrower is regarded as a connected subsidiary of the Company and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Loan Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the requirements of reporting, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

## **GENERAL**

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the Independent Shareholders on the Loan Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Loan Agreement and the transactions contemplated thereunder.

The EGM will be held to consider and, if thought fit, passing the ordinary resolution to approve, among other matters, the Loan Agreement and the transactions contemplated thereunder.

A circular containing, among other matters, further information on (i) the Loan Agreement and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM, will be despatched to the Shareholders in accordance with the Listing Rules, and is expected to be despatched on or before 24 February 2022.

## FINANCIAL ASSISTANCE

On 31 January 2022 (after trading hours), Hangzhou Zhenniu (an indirect wholly owned subsidiary of the Company) entered into the Loan Agreement with the Borrower (an indirect non-wholly owned subsidiary of the Company), pursuant to which Hangzhou Zhenniu will provide to the Borrower the Loan Facility on the terms and conditions as summarised below.

## THE LOAN AGREEMENT

The principal terms of the Loan Agreement are summarised below:

**Date** : 31 January 2022 (after trading hours)

**Parties** : (i) Hangzhou Zhenniu, as the lender; and  
(ii) The Borrower, as the borrower

The Borrower is a connected subsidiary the Company, and therefore a connected person of the Company under Chapter 14A of the Listing Rules

**Loan principal** : A loan facility of up to RMB50,000,000

**Interest rate** : 5.8% per annum on the outstanding principal amount of any loan from time to time drawn by the Borrower, which shall be payable upon repayment of the principal of the loan

**Repayment term** : The Borrower may repay any outstanding principal of the Loan Facility at any time during, but in any event on or before the expiry of, the tenor of the Loan Facility. Hangzhou Zhenniu is entitled to request the Borrower to repay the outstanding principal of the Loan Facility and corresponding interests at any time during, but in any event on or before the expiry of, the tenor of the Loan Facility

**Tenor** : Three years from the Effective Date

**Purpose of the Loan Facility** : To finance the operation of the Borrower

## **REASONS FOR, AND BENEFITS OF, THE LOAN FACILITY**

The Borrower is principally engaged in the provision of commercial information searching service and operates “Little Blue Book APP”, a smart sales intelligence cloud platform, which aims to provide users with valuable commercial information. The Little Blue Book APP was launched in September 2019. In 2021, the Little Blue Book APP was repositioned as a “smart sales growth cloud platform”, and launched the “Intelligence Smart Expansion” product targeting small and medium-sized enterprises and provides sales solutions targeting medium and large-sized customer group. The Little Blue Book APP generates subscription income from corporate and individual customers. Since the launch of Little Blue Book APP, the number of users has exceeded 6.5 million, and the number of active users of the Little Blue Book APP amounted to approximately 0.3 million per month as at 31 December 2021.

As the business of Little Blue Book APP is still in its early development stage, its continuing product development, acquisition of market share and business operation require financial support. As the source of funds for the Loan Facility is principally surplus cash of the Group, the provision of the Loan Facility can better utilise the funds of the Group in its commercial information searching business through the continuous expansion of the Borrower’s business, and to avoid the burden of loan interest otherwise required to be borne by the Borrower through external financing.

Having considered that (i) the provision of the Loan Facility is to support the Borrower’s operation for the development of the Group’s commercial information searching business; (ii) the interest rate under the Loan Agreement is higher than the interest rate received by the Group by placing cash deposits with commercial banks in the PRC, and was determined with reference to the current costs of fund of the Group and the prevailing market interest rate for loans in similar nature and tenure in the PRC, the Directors (other than the independent non-executive Directors who will form their view after considering the advice from the Independent Financial Adviser) consider that the terms of the Loan Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## INFORMATION OF THE COMPANY, HANGZHOU ZHENNIU AND THE BORROWER

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

Hangzhou Zhenniu is a company established in the PRC and is principally engaged in investment holdings.

The Borrower is a company established in the PRC and is principally engaged in the provision of commercial information searching services. As at the date of this announcement, it is an indirect non-wholly owned subsidiary of the Company and is ultimately owned as to approximately 73.86% by the Company. The remaining 26.14% equity interest in the Borrower is owned as to (i) 4.74% by 杭州藍鵬企業管理諮詢合夥企業(有限合夥) Hangzhou Lanpeng Enterprise Management Consulting Partnership (Limited Partnership)\*, a limited liability partnership which is controlled by its general partner, Lu Wei 路偉, being an Independent Third Party, (ii) 4.73% by 杭州霖項信息技術合夥企業(有限合夥) Hangzhou Linxiang Information Technology Partnership (Limited Partnership)\*, a limited liability partnership which is controlled by its general partner, Xiang Jianbiao 項建標, being an Independent Third Party, (iii) 12.50% by 深圳天圖興深天使創業投資合夥企業(有限合夥) Shenzhen Tiantu Xingshen Tianshi Venture Investment Partnership (Limited Partnership)\* (“**Tiantu Xingshen**”), a limited liability partnership which is controlled by its general partner, 深圳天圖興碩股權投資管理有限公司 Shenzhen Tiantu Xingshuo Equity Investment Management Co., Ltd.\* (“**Tiantu Xingshuo**”), (iv) 1.46% by 寧波梅山保稅港區策然投資管理合夥企業(有限合夥) Ningbo Meishan Bonded Port Zone Area Ceran Investment Management Partnership (Limited Partnership)\*, a limited liability partnership which is controlled by its general partner, Guo Ruyi 郭如意, being an Independent Third Party, (v) 1.46% by 杭州一起來電投資合夥企業(有限合夥) Hangzhou Yiqilaidian Investment Partnership Enterprise (Limited Partnership)\*, a limited liability partnership which is controlled by its general partner, 杭州來電投資管理有限公司 Hangzhou Laidian Investment Management Co., Ltd.\*, being an Independent Third Party, and (vi) 1.25% by 杭州雲卓二期投資合夥企業(有限合夥) Hangzhou Yunzhuo Phase II Investment Partnership (Limited Partnership)\*, a limited liability partnership which is controlled by its general partner, 杭州盈動投資管理有限公司 Hangzhou Yingdong Investment Management Co., Ltd.\*, being an Independent Third Party.

## LISTING RULES IMPLICATIONS

### Discloseable Transaction

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Loan Agreement is more than 5% but below 25%, the transactions contemplated under the Loan Agreement constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### Connected Transaction

As at the date of this announcement, the Borrower is a non-wholly owned subsidiary of the Company, and is owned as to approximately 12.50% by Tiantu Xingshen. Tiantu Xingshen is a limited liability partnership and controlled by Tiantu Xingshuo as the general partner. Tiantu Xingshuo is ultimately controlled by Mr. Wang, a substantial Shareholder. As such, the Borrower is regarded as a connected subsidiary of the Company and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Loan Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the requirements of reporting, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the Loan Agreement and the transactions contemplated thereunder and therefore no Director is required to abstain from voting at the Board meeting approving the Loan Agreement and the transactions contemplated thereunder.

As at the date of this announcement, Tiantu Investments Limited (“**Tiantu Investments**”) and Tiantu Xingbei Investments Limited Company (“**Tiantu Xingbei**”) are ultimately controlled by Mr. Wang and therefore each is an associate of Mr. Wang. As at the date of this announcement, Tiantu Investments and Tiantu Xingbei hold 128,661,334 Shares and 55,213,000 Shares, respectively, representing approximately 9.47% and 4.07% of the entire issued Shares. Tiantu Investments and Tiantu Xingbei, its respective associates and any Shareholder who has material interest in the Loan Agreement and the transactions contemplated thereunder will be required to abstain from voting on the resolution to be proposed at the EGM to approve the Loan Agreement and the transactions contemplated thereunder.

## **GENERAL**

An Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the Independent Shareholders on the Loan Agreement and the transactions contemplated thereunder.

In this connection, the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Loan Agreement and the transactions contemplated thereunder. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. The Independent Board Committee will formally provide their views in the circular to be sent to the Independent Shareholders after considering the advice of the Independent Financial Adviser.

The EGM will be held to consider and, if thought fit, passing the ordinary resolution to approve, among other matters, the Loan Agreement and the transactions contemplated thereunder.

A circular containing, among other matters, further information on (i) the Loan Agreement and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM, will be despatched to the Shareholders in accordance with the Listing Rules, and is expected to be despatched on or before 24 February 2022.

## DEFINITIONS

In this announcement, unless the context otherwise required, the following terms and expressions have the following meanings when used herein.

“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Borrower”	深圳小藍本網絡技術有限公司 Shenzhen Xiaolanben Network Technology Ltd.*, a company established in the PRC and an indirect non-wholly owned subsidiary 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 main board of the Stock Exchange
“connected person”	has the same meaning ascribed to it under the Listing Rules
“connected subsidiary”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Effective Date”	the date of approval by the Independent Shareholders of the Loan Agreement and the transactions contemplated thereunder
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and (if thought fit) approving the Loan Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries



“Hangzhou Zhenniu”	杭州振牛信息科技有限公司 Hangzhou Zhenniu Information Technology Co., Ltd.*, a company established in the PRC and an indirect wholly owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors (namely, Mr. Wong Ti, Mr. Ye Xiang and Mr. Xu Xuchu) established to advise the Independent Shareholders on the Loan Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Loan Agreement and the transactions contemplated thereunder, which is a corporation licensed to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholders”	Shareholders, other than Tiantu Investments, Tiantu Xingbei and its respective associates and any Shareholder who has material interest in the Loan Agreement and the transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Loan Agreement”	the loan agreement dated 31 January 2022 entered into between Hangzhou Zhenniu and the Borrower in respect of the Loan Facility
“Loan Facility”	the loan facility of up to RMB50,000,000 granted by Hangzhou Zhenniu to the Borrower pursuant to the Loan Agreement

“Mr. Wang”	Mr. Wang Yonghua, a substantial Shareholder
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of US\$0.00001 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	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*

31 January 2022

*As at the date of this announcement, the executive Directors are Mr. Sun Haitao, Mr. Zhu Jianfei and Ms. Wu Shan; the non-executive Directors are Ms. Zou Yunli and Mr. Yu Jin; and the independent non-executive Directors are Mr. Wong Ti, Mr. Ye Xiang and Mr. Xu Xuchu.*