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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)

**CHANGE OF DIRECTORS,
AUTHORISED REPRESENTATIVE AND
COMPOSITION OF AUDIT COMMITTEE**

The Board hereby announces that with effect from 14 April 2022:

1. Mr. Zhu Jianfei has resigned as an executive Director and an authorised representative of the Company;
2. Mr. Yu Jin has resigned as a non-executive Director;
3. Mr. Wong Ti has resigned as an independent non-executive Director and ceased to be the chairman of the audit committee of the Company;
4. Each of Ms. Jiang Cuicui and Ms. Gao Li has been appointed as a non-executive Director; and
5. Ms. Wu Shan has been appointed as an authorised representative of the Company.

RESIGNATION OF DIRECTORS AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of 51 Credit Card Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 14 April 2022, (i) Mr. Zhu Jianfei (“**Mr. Zhu**”) has resigned as an executive Director and an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of The Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), but will remain as a Vice-President of the Company so that he can dedicate more efforts to the daily operation of the subsidiary(ies) of the Company; (ii) Mr. Yu Jin (“**Mr. Yu**”) has resigned as a non-executive Director due to his decision to devote more time to his other commitments; and (iii) Mr. Wong Ti (“**Mr. Wong**”) has resigned as an independent non-executive Director due to his intention to devote more time in his other commitments.

Each of Mr. Zhu, Mr. Yu and Mr. Wong has confirmed to the Board that he does not have any disagreement with the Board and there are no other matters with respect to his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or the Stock Exchange.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that each of Ms. Jiang Cuicui (“**Ms. Jiang**”) and Ms. Gao Li (“**Ms. Gao**”) has been appointed as a non-executive Director with effect from 14 April 2022. The biographical details of Ms. Jiang and Ms. Gao are as follows:

Ms. Jiang Cuicui (蔣瑾瑾), aged 38, has been the president of Hangzhou Zhijiang New Industrial Investment Management Co., Ltd* (杭州之江新實業投資管理有限公司) since November 2018.

Ms. Jiang obtained a bachelor’s degree in business (marketing) and master’s degree in international business from Monash University in Australia in December 2005 and October 2007, respectively.

Ms. Jiang has entered into a service contract with the Company for an initial term of one year from 14 April 2022 and automatically renewable for a further term of one year. According to the service contract, Ms. Jiang will not receive any Director's fee as a non-executive Director, but she is entitled to discretionary bonus as determined in accordance with the internal regulations of the Company. The Company may grant share options and/or award shares to Ms. Jiang from time to time pursuant to the terms and conditions of the share option scheme and/or share award scheme adopted by the Company, and such share options and/or award shares will form part of Ms. Jiang's remuneration. Ms. Jiang'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 her responsibilities and performance.

Ms. Jiang will hold office until the next general meeting of the Company and will be eligible for and subject to re-election at such meeting, and thereafter she will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above and as at the date of this announcement, Ms. Jiang does 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, substantial or controlling Shareholder(s) (as defined under the Listing Rules) of the Company; and (iii) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 date of this announcement, there is no other matter relating to the appointment of Ms. Jiang that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. Gao Li (高莉), aged 40, has been the director of the securities affair centre of Xinhua Zhongbao Co. Ltd.* (新湖中寶股份有限公司), a substantial Shareholder, since July 2010.

Ms. Gao obtained a doctor's degree in economics from Zhejiang University in the People's Republic of China (the "PRC") in June 2008.

Ms. Gao will hold office until the next general meeting of the Company and will be eligible for and subject to re-election at such meeting, and thereafter she will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Ms. Gao has entered into a service contract with the Company for an initial term of one year from 14 April 2022 and automatically renewable for a further term of one year. According to the service contract, Ms. Gao will not receive any Director's fee as a non-executive Director, but she is entitled on discretionary bonus as determined in accordance with the internal regulations of the Company. The Company may grant share options and/or award shares to Ms. Gao from time to time pursuant to the terms and conditions of the share option scheme and/or share award scheme adopted by the Company, and such share options and/or award shares will form part of Ms. Gao's remuneration. Ms. Gao'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 her responsibilities and performance.

Save as disclosed above and as at the date of this announcement, Ms. Gao does 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, substantial or controlling Shareholder(s) (as defined under the Listing Rules) of the Company; 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 date of this announcement, there is no other matter relating to the appointment of Ms. Gao that needs to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

Following the resignation of Mr. Wong, the composition of the audit committee of the Company will be changed as follows:

Mr. Ye Xiang (*Chairman*)

Ms. Zou Yunli

Mr. Xu Xuchu

APPOINTMENT OF AUTHORISED REPRESENTATIVE

The Board further announces that Ms. Wu Shan (“**Ms. Wu**”), an executive Director and a Vice-President of the Company, has been appointed as the Authorised Representative following the resignation of Mr. Zhu.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Wong, the Company fails to meet the requirement of (i) Rule 3.10(1) of the Listing Rules that the Board must include at least three independent non-executive directors; and (ii) Rule 3.10A of the Listing Rules which requires the number of independent non-executive directors representing at least one-third of the Board.

The Company is in the process of identifying suitable candidate(s) to fill the vacancy of the independent non-executive Director. The Company will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable in order to ensure compliance with the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

The Board would like to express its gratitude to Mr. Zhu, Mr. Yu and Mr. Wong for their service and contribution to the Company during their respective tenures of office and welcome Ms. Jiang, Ms. Gao and Ms. Wu on their new appointments.

By order of the Board

51 Credit Card Inc.

Sun Haitao

*Chairman, Executive Director and
Chief Executive Officer*

14 April 2022

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

* *For translation and identification purposes only*