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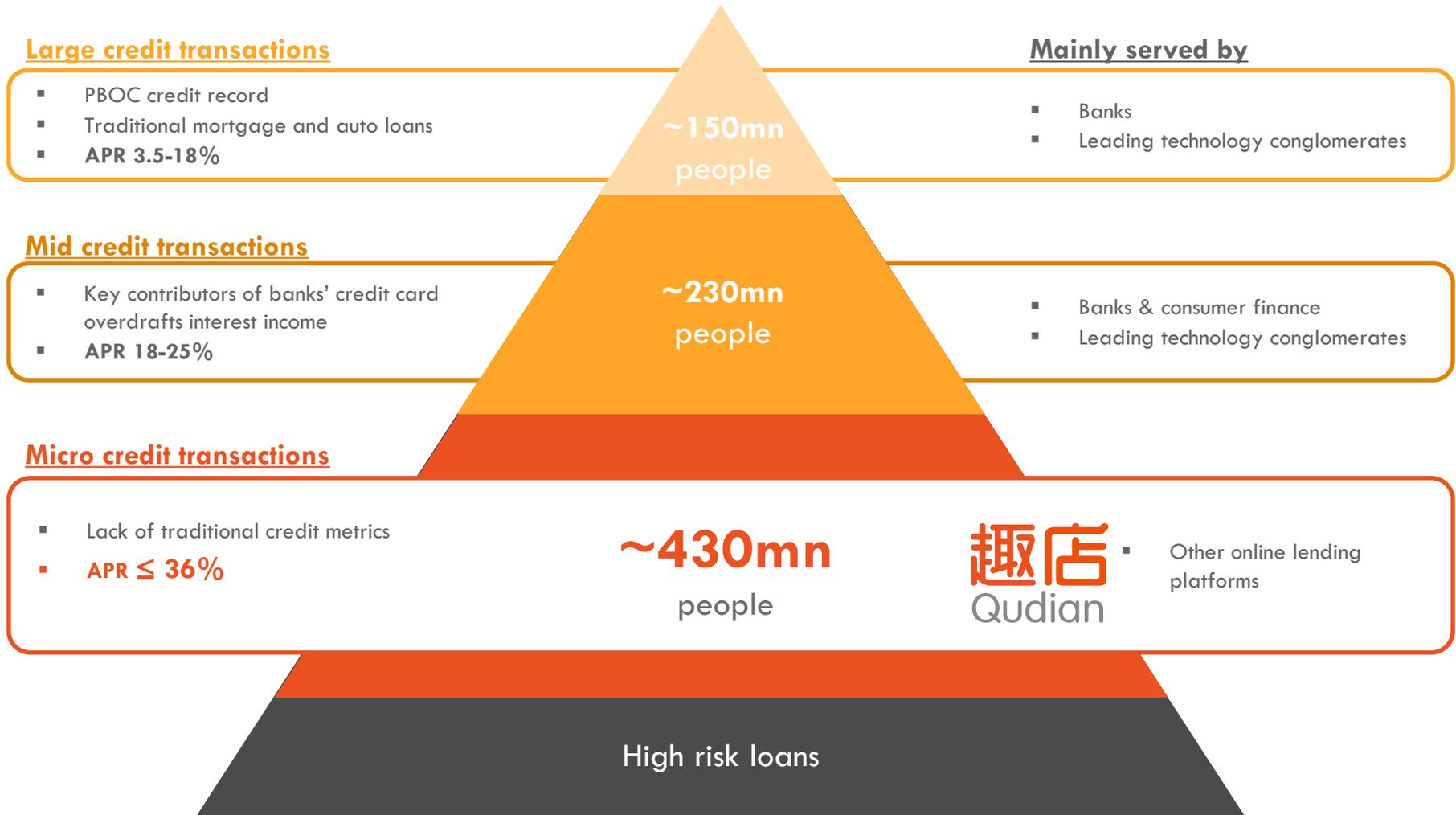
# Management Presentation

August 2019

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

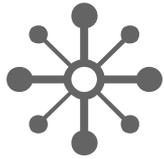
In addition to U.S. GAAP financials, this presentation includes adjusted net income, a Non-GAAP financial measure. This Non-GAAP financial measure is not defined under U.S. GAAP and is not presented in accordance with U.S. GAAP. The Non-GAAP measure has limitations as an analytical tool and you should not consider it in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of the Non-GAAP financial measure versus its nearest GAAP equivalent. First, adjusted net income is not a substitute for net income or other consolidated statements of operations data prepared in accordance with U.S. GAAP. Second, other companies may calculate such Non-GAAP financial measure differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Non-GAAP financial measure as a tool for comparison. Finally, the Non-GAAP financial measure does not reflect the impact of share-based compensation expenses, which have been and may continue to be incurred in the Company’s business. See the Appendix for reconciliation between adjusted net income to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is net income.

# Focused on Serving Large Population of Underbanked



# Our Tech-driven Business Model

## Leading Innovations in Fintech



Distributed Clearing  
Technology



Big-data  
Credit-tech



App & H5 based  
Seamless User Interface



## Monetization of Technology

### Open Platform



Credit Solution-  
as-a-Service



Full suite tech  
infrastructure  
support



Zero credit risk  
& low  
operational cost

### Small Credit Facilitation



Credit  
facilitation  
services



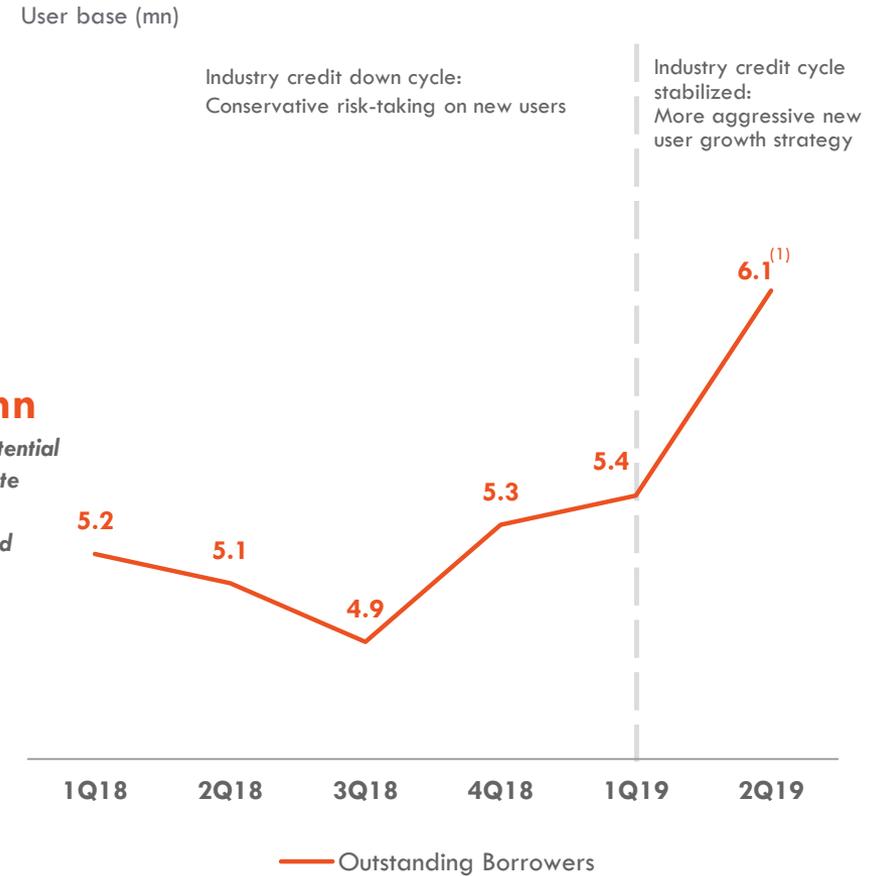
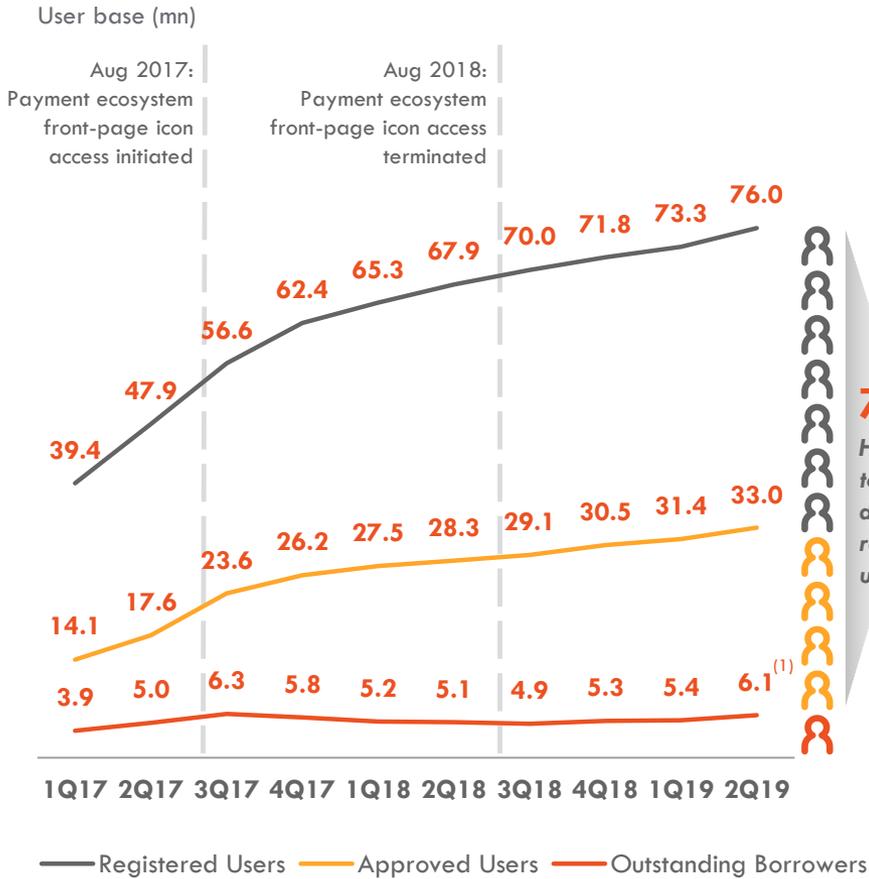
Trained and  
tested tech  
infrastructure



Credit  
underwriting  
services

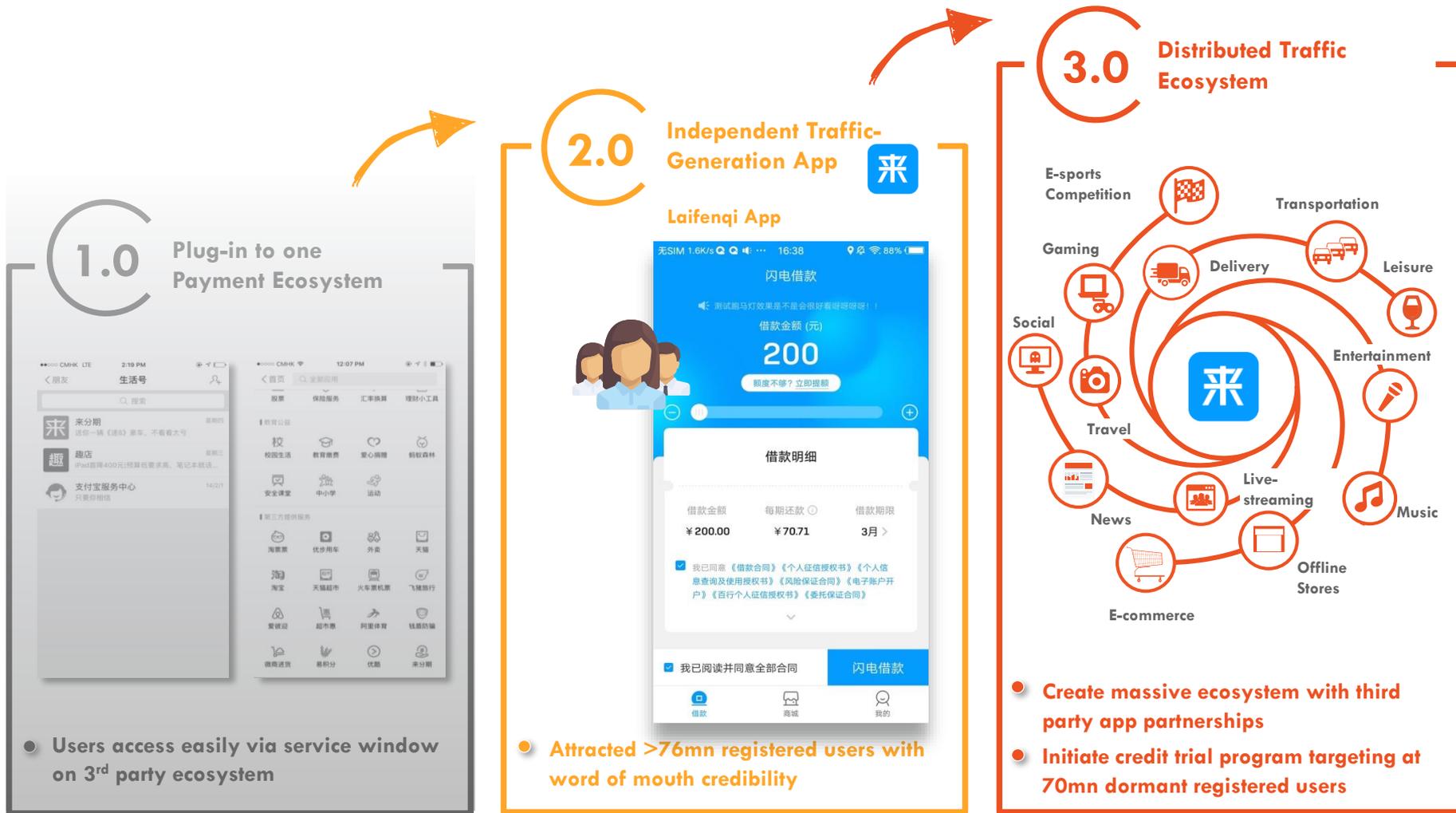


# Massive, Under-penetrated User Base Unlocks Huge Opportunities



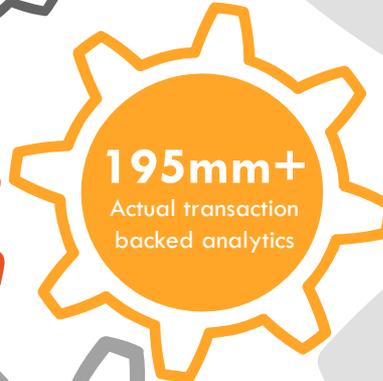
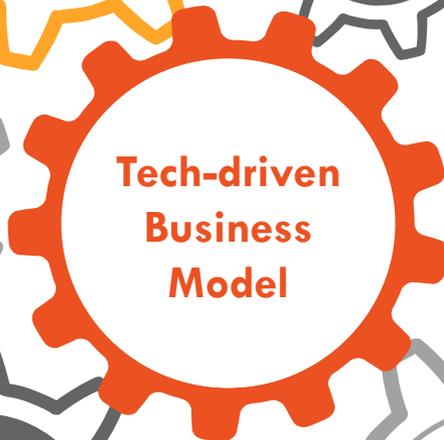
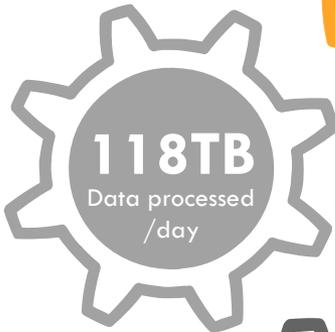
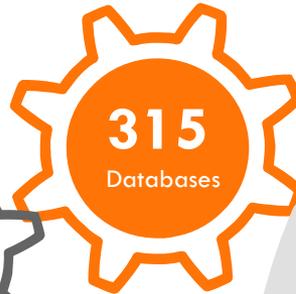
Note:  
 (1) Include outstanding borrowers from both loan book business and transaction referral business.

# Our Traffic Acquisition Strategy



# Unique Business Model Based Upon Proprietary Technology

## Massive Amount of Data



## Technology Infrastructure



**Credit & Anti-fraud Assessment Model**

**800+** decision rules  
**6,000+** data variables  
**QD score**



**Centralized Fund Matching System**

**100+** licensed FI integrated



**Transaction Clearing System**

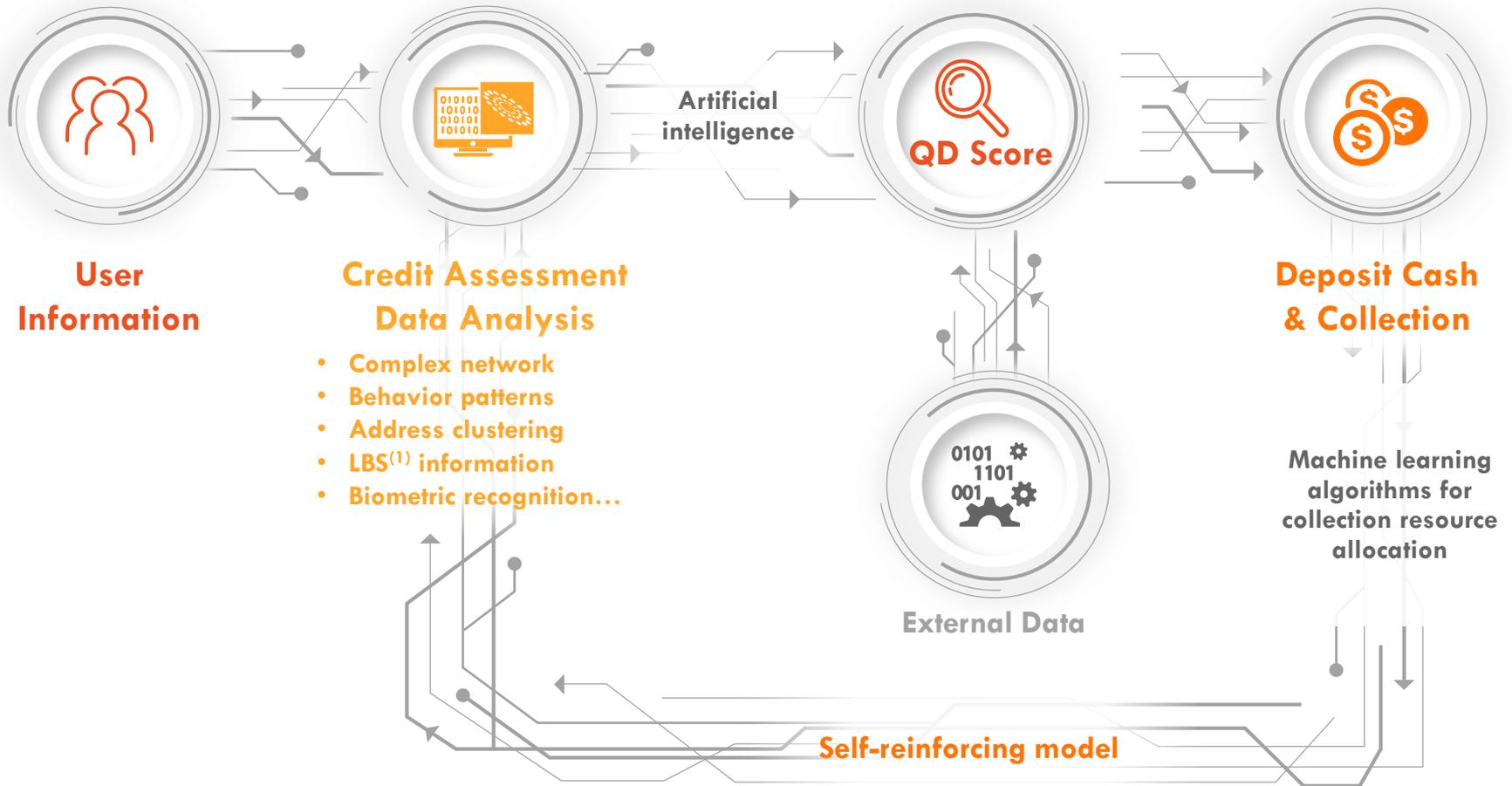
**T+0** bank-level clearance and settlement



**Full Cloud-based Technologies**

**Scalable, efficient, stable and secure**

# Tech-enabled Credit Analysis and Serving Process



Note:  
(1) Location-based services



- Real-time customer intelligence and analytics
- New partner applications, accounting, etc. supporting functions

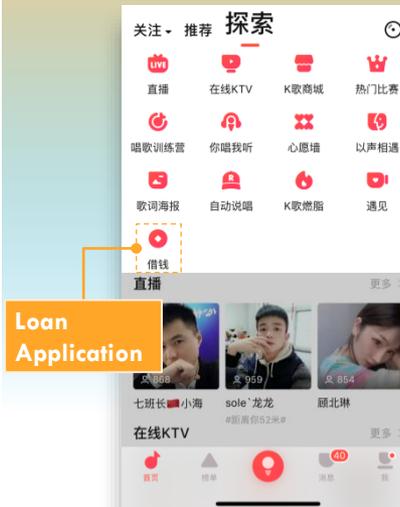


- Fully in-app user experiences
- Better monetization of user traffic
- Increase user engagement and ARPU

## Dedicated App Developed for App Partners



## Enhanced User Experience



A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that creates a sense of height and scale, with lines converging towards the top of the frame.

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## 1. Overview of Small Credit Facilitation

# 2Q19 Segment Highlights



**76.0mn** registered users  
**33.0mn** users with approved credit

As of June 30, 2019



**RMB19.7bn** total amount of transactions  
**RMB1,158.6mn** Non-GAAP net income

During 2Q19



**6.0mn** outstanding borrowers<sup>(1)</sup>

As of June 30, 2019



**RMB28.7bn** outstanding loans<sup>(2)</sup>

As of June 30, 2019



**<4.3%** M1+ delinquency rate<sup>(3)</sup>  
**<2.6%** M6+ charge-off rate<sup>(4)</sup>

For loans generated in 2017 through June 30, 2019



**8.4 Months** loan tenure

**RMB1,931** average ticket size

During 2Q19



Serve the “**credit underserved**”



Superior **efficiency** enabled by technology



**Massive** amount of high frequency data

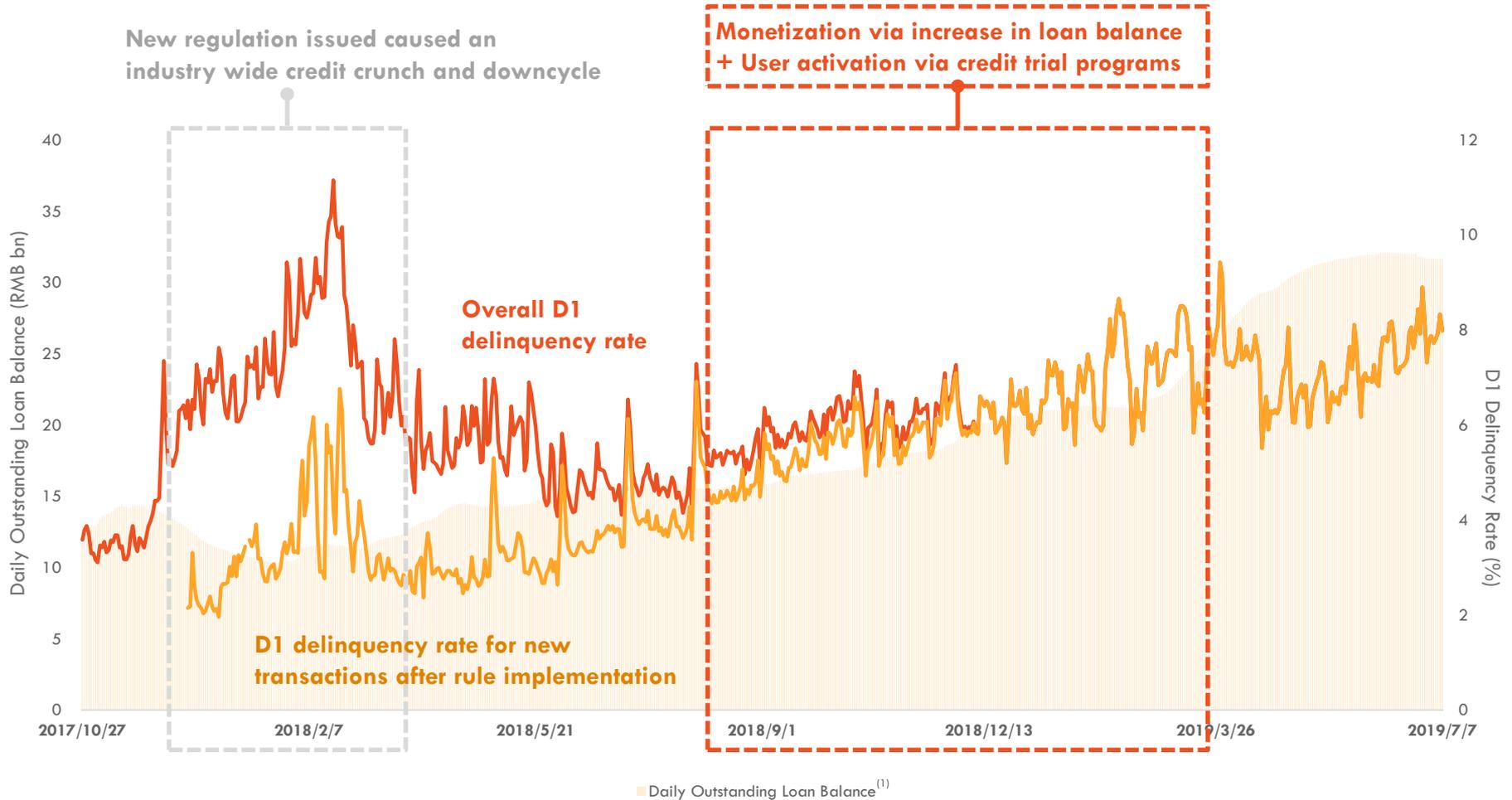


**Consumption** scenarios

## Notes:

- (1) Borrowers who have loans outstanding as of June 30, 2019, including outstanding borrowers from loan book business only.
- (2) Includes off and on balance sheet loans directly or indirectly funded by our institutional funding partners or our own capital, net of cumulative write-offs and it does not include auto loans from Dabai Auto business and loans from transaction referral business.
- (3) M1+ delinquency rate by vintage is defined as the total balance of outstanding principal of a vintage for which any installment payment is over 30 calendar days past due as of a particular date (adjusted to reflect total amount of recovered past due payments for principal, before charge-offs), divided by the total initial principal in such vintage.
- (4) M6+ charge-off rate is defined as the total off + on outstanding principal balance of the loans that are charged off during a specified period, divided by the total initial principal of the loans originated in such vintage.

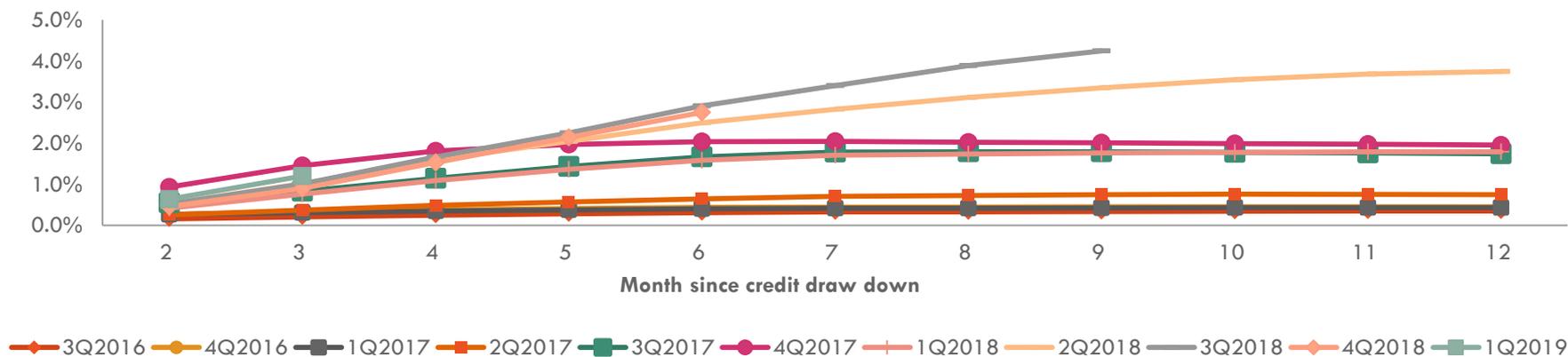
# Optimized Risk Model to Quickly React to Credit Cycle and De-risk Our Balance



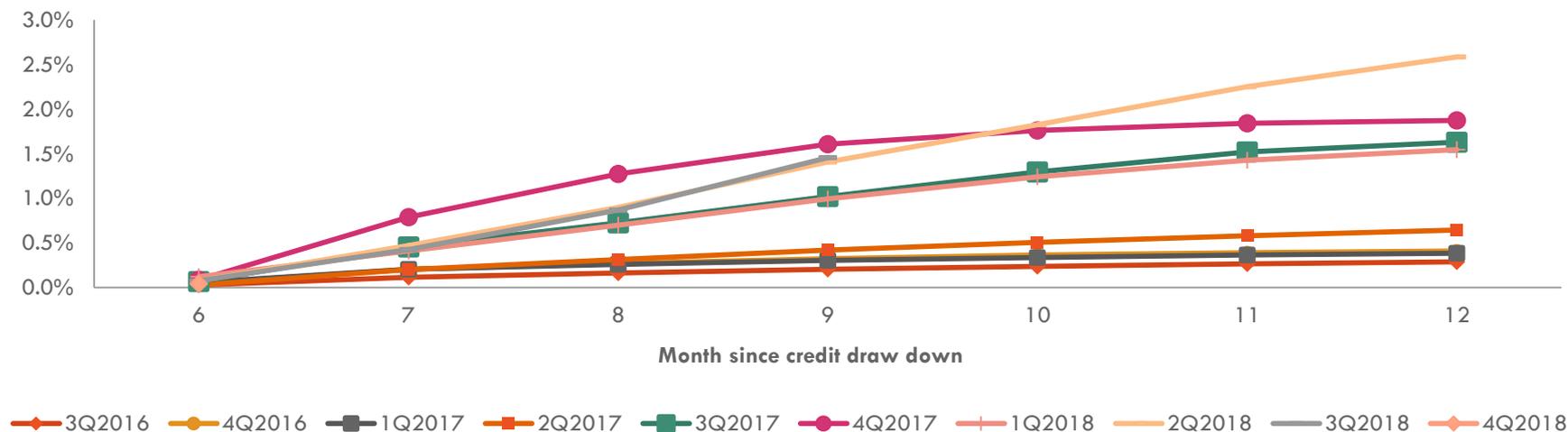
Note:  
 (1) Doesn't take into account for accumulative charge-offs.

# Credit Performance Managed within Targets

## M1+ Delinquency Rate by Vintage <sup>(1)</sup>



## M6+ Charge-off Rate by Vintage <sup>(2)</sup>

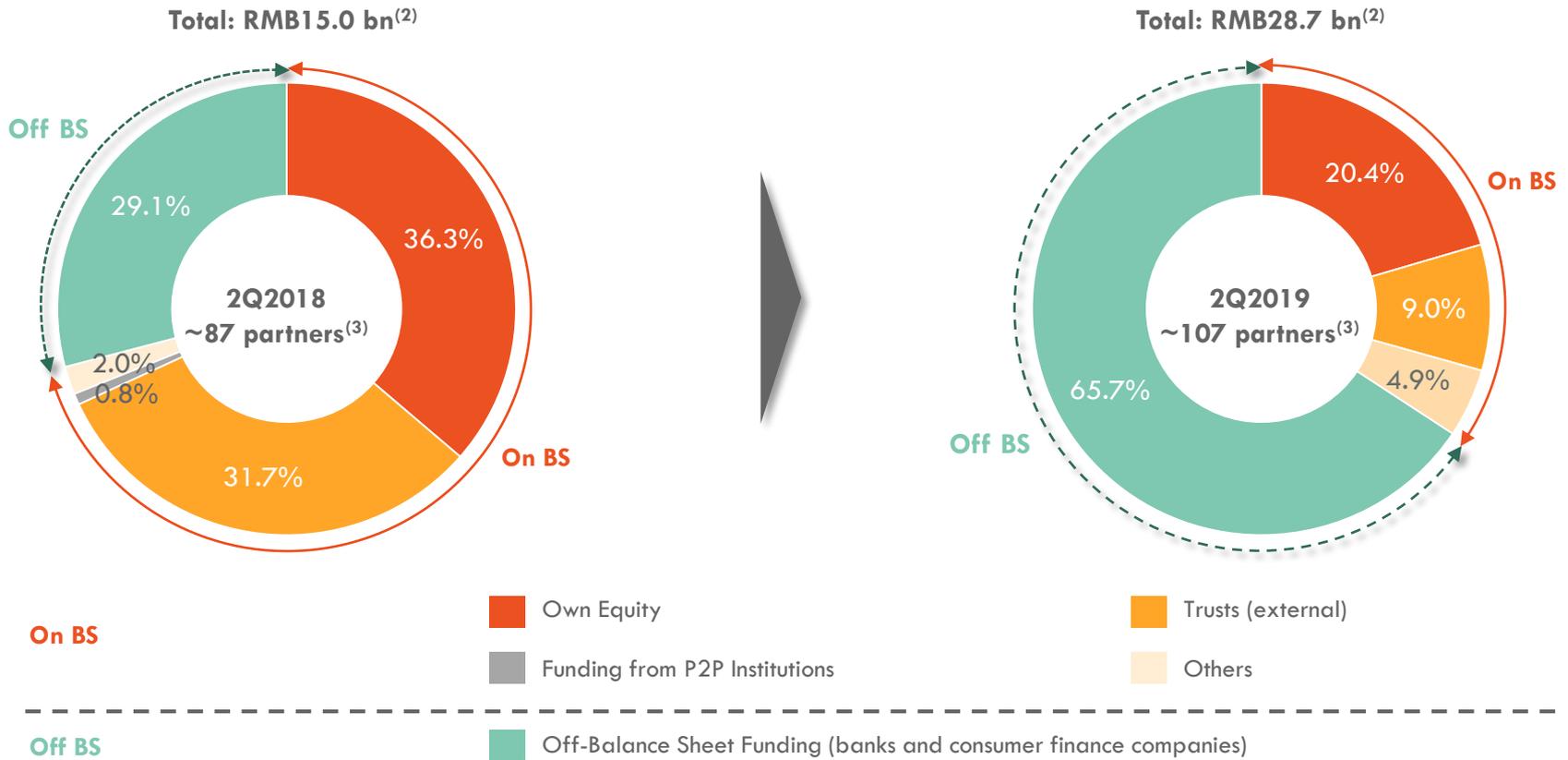


Notes:

- (1) M1+ delinquency rate by vintage is defined as the total balance of outstanding principal of a vintage for which any installment payment is over 30 calendar days past due as of a particular date (adjusted to reflect total amount of recovered past due payments for principal and without taking into account charge-offs), divided by the total initial principal in such vintage.
- (2) M6+ charge-off rate is defined as the total off + on outstanding principal balance of the loans that are charged off during a specified period, divided by the total initial principal of the loans originated in such vintage.

# Continued Funding Increase & Partnership Expansion

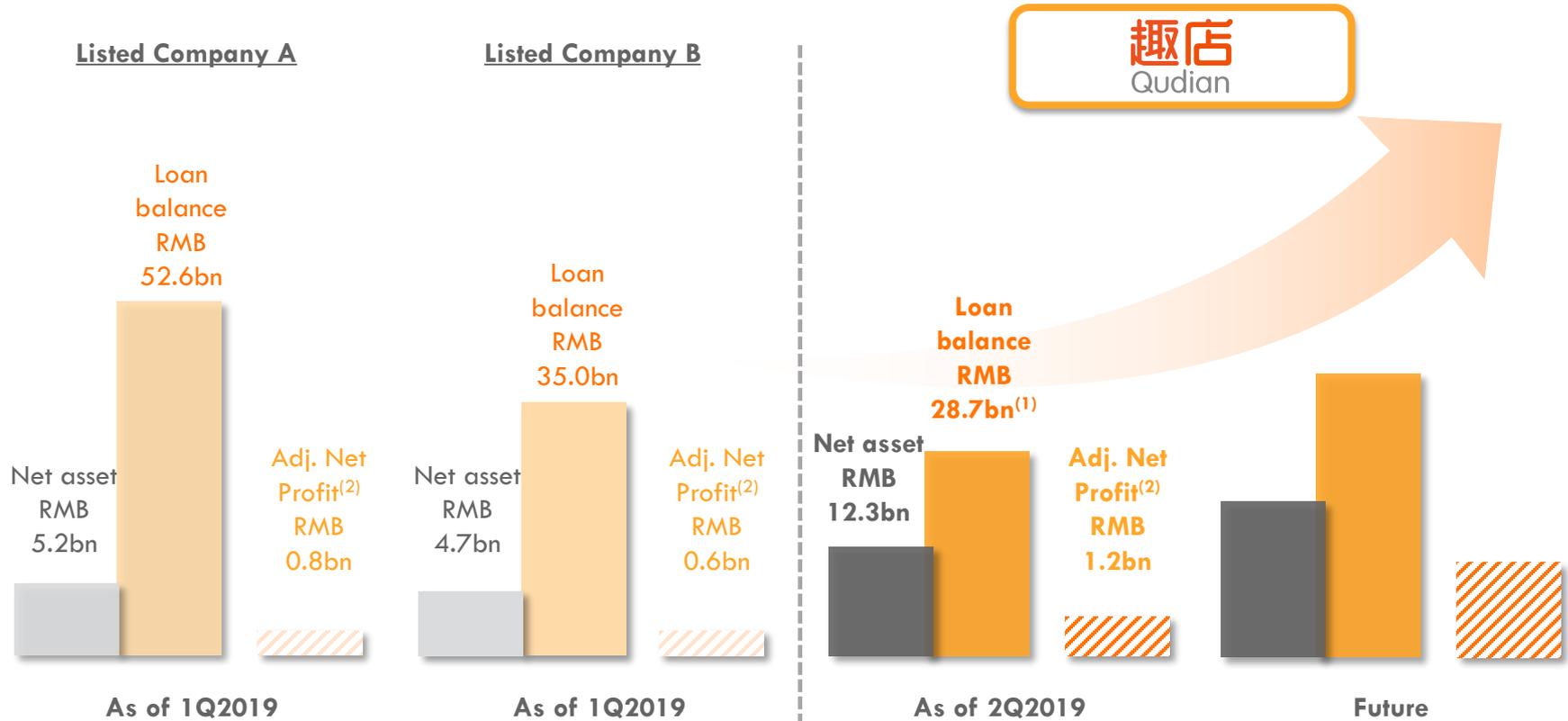
Continue to increase off BS funding and expand partnerships<sup>(1)</sup>



Notes:

- (1) Based on outstanding principal as end of each fiscal period.
- (2) Representing total amount of loan balance funded by both on-balance sheet and off-balance sheet financing as of the end of respective periods.
- (3) Cumulative number of funding partners, including open-platform business.

# Expanding Loan Book at Stable and Healthy Leverage



<b>Leverage Ratio<sup>(3)</sup></b>	10.1x	7.4x	2.3x	2.0 ~ 3.0x
<b>Adj. Net Profit Margin<sup>(2)</sup></b>	39.3%	31.6%	52.2%	

Notes:

- (1) Includes off and on balance sheet loans directly or indirectly funded by our institutional funding partners or our own capital, net of cumulative write-offs and it does not include auto loans from Dabai Auto business and loans from transaction referral business.
- (2) Adjusted for share-based compensation expense.
- (3) Leverage ratio = Outstanding balance of both on-balance sheet and off-balance sheet loan / net asset.

A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that they appear to converge towards the top center of the frame, creating a sense of height and scale. The sky is a pale blue, visible at the top and bottom edges.

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## 2. Overview of Open Platform

# 2Q19 Segment Highlights



**3.4mn** cumulative number of users for traffic referral service

As of June 30, 2019



**417k+** cumulative number of borrowers referred to funding partners/financial service providers

As of June 30, 2019



**RMB398mn** revenue generated<sup>(1)</sup>

During 2Q19



**RMB5.9bn** cumulative amount of transaction referred

As of June 30, 2019



**A growing traffic ecosystem to fuel our future growth  
with zero credit risk and minimal operational cost**

Note:

(1) Includes referral service fee for both traffic referral and transaction referral service.

# Our Open Platform Creates a New Risk-free Growth Avenue

## Online Traffic Aggregation and Distribution

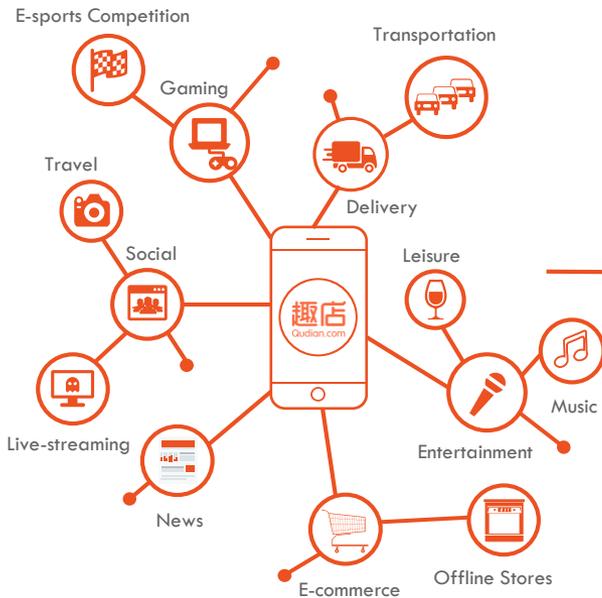
- Access large potential borrower pool
- High quality borrowing-centric traffic

## Big-data Driven Credit Analysis

- Behavioral based
- Artificial intelligence & Machine learning powered

## Real Time Transaction Referral & Settlement

- Automated funding matching and clearing
- Risk-free revenue



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Transaction direction  
Transaction referral fee  
(% service fee)



Licensed funding partners

Traffic direction  
Traffic referral fee (CPC)



Other Fintech platforms



One-stop consumer solution for borrowers



Tailored credit products available within seconds

A low-angle, upward-looking photograph of several modern skyscrapers. The image is overlaid with a semi-transparent orange filter. The buildings are arranged in a way that creates a sense of height and scale, with lines converging towards the top of the frame. The sky is a pale blue, visible at the top and bottom edges.

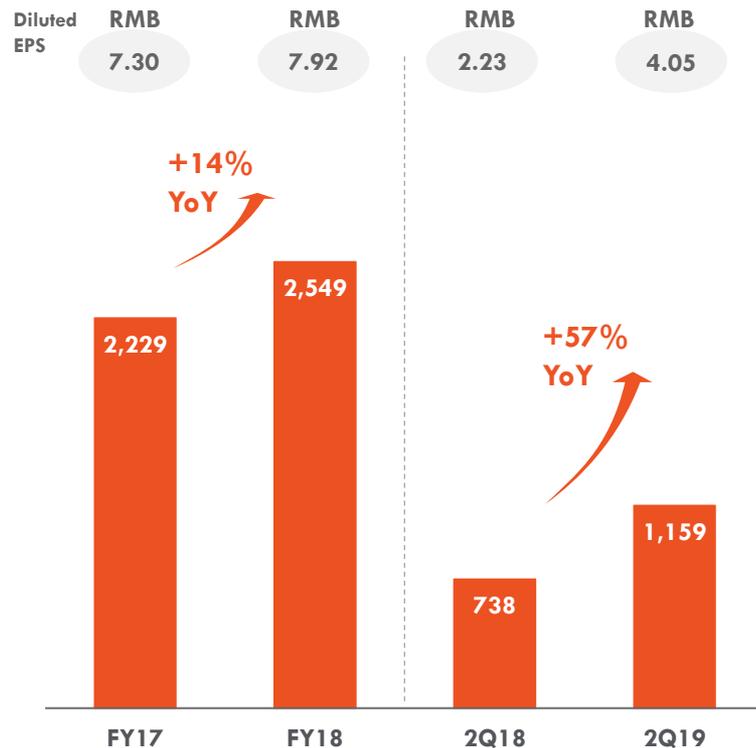
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### 3. Financials

# Financial Highlights

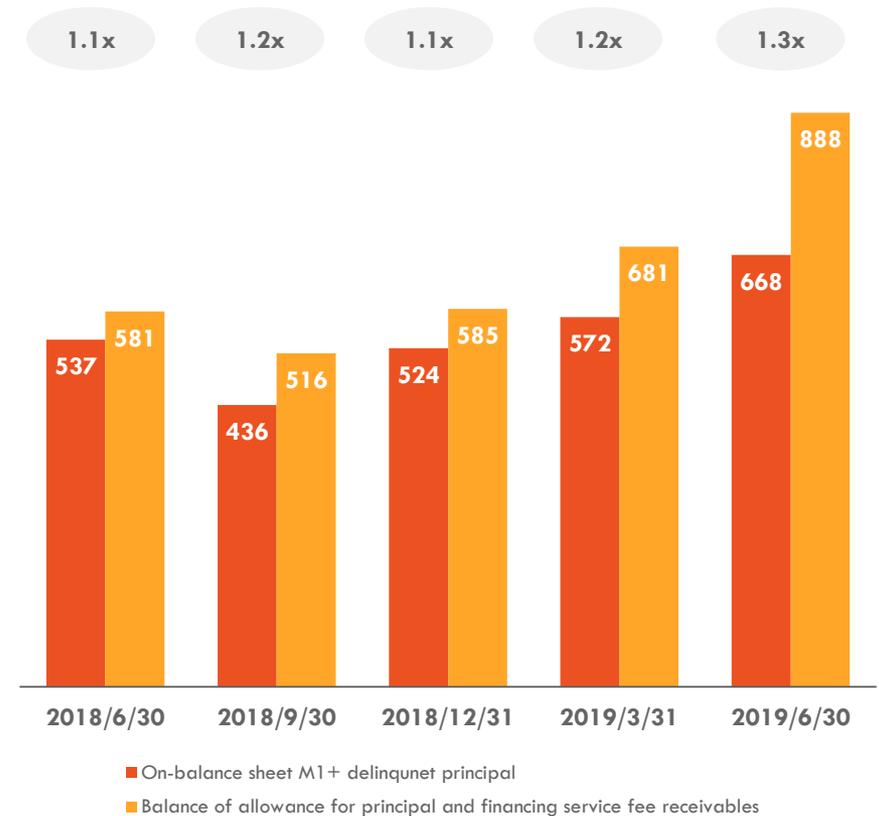
## 2Q19 Non-GAAP Net Income RMB1,159 million increased by 57% vs. 2Q18<sup>(1)</sup>

(RMB mn, except for EPS numbers)



## M1+ Delinquency Coverage Ratio<sup>(2)(3)</sup>

(RMB mn)



Notes:

- (1) Non-GAAP net income represents net income before share-based compensation expense.
- (2) Defined as the balance of allowance for principal and financing service fee receivables at the end of a period, divided by the total balance of outstanding principal for on-balance sheet transactions for which any installment payment was more than 30 calendar days past due as of the end of such period, excluding charged-off amounts. The amount charged-off has been fully covered by allowance provided by the Company.
- (3) Includes on-balance sheet M1+ delinquent principal and financing service fee receivables.

# Financial Highlights (Cont'd)

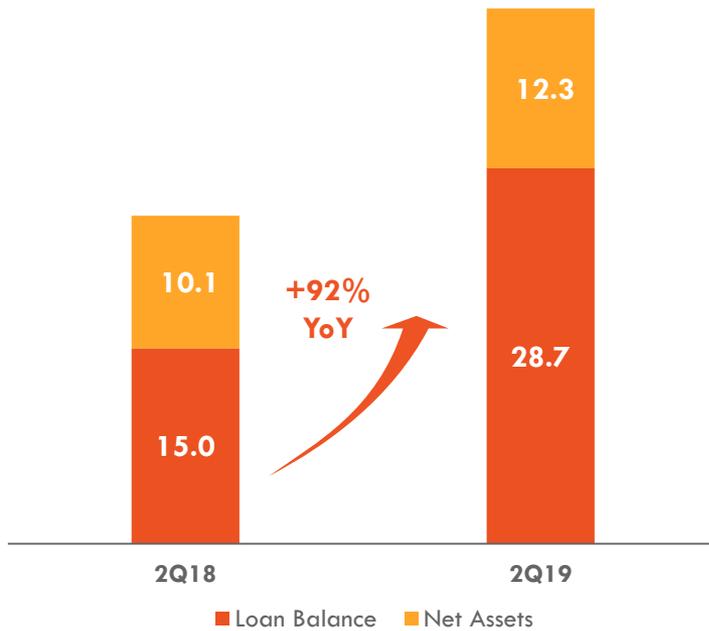
## 2Q19 Loan Balance Increased by 92% vs. 2Q18

(RMB bn)

Loan balance /  
net asset

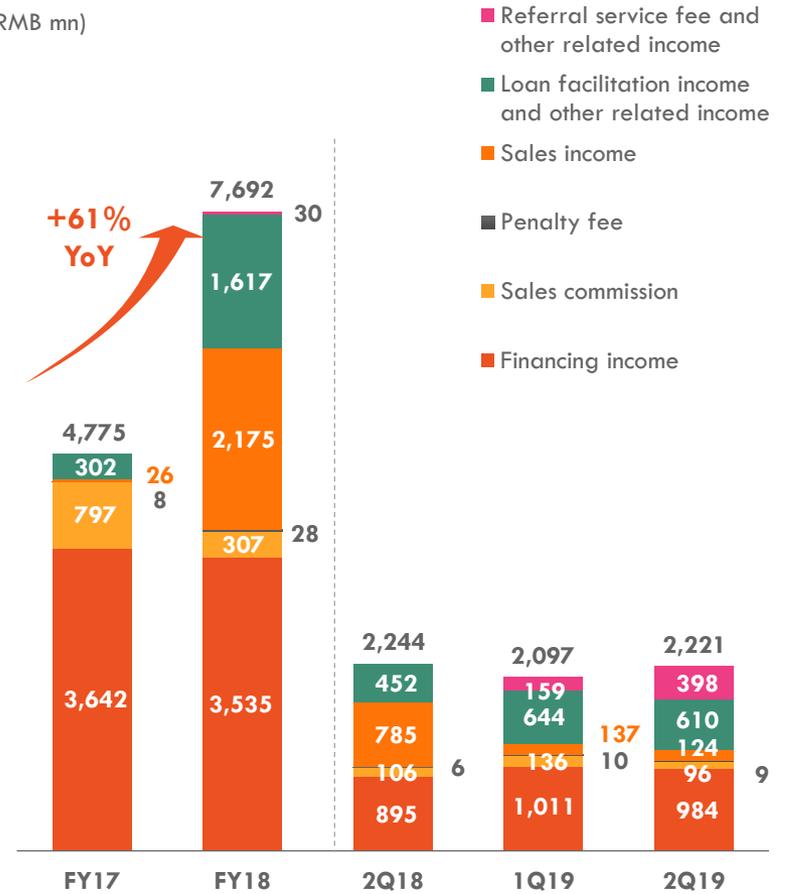
1.5x

2.3x



## 2Q19 Open Platform Revenue Increased by 150% vs. 1Q19

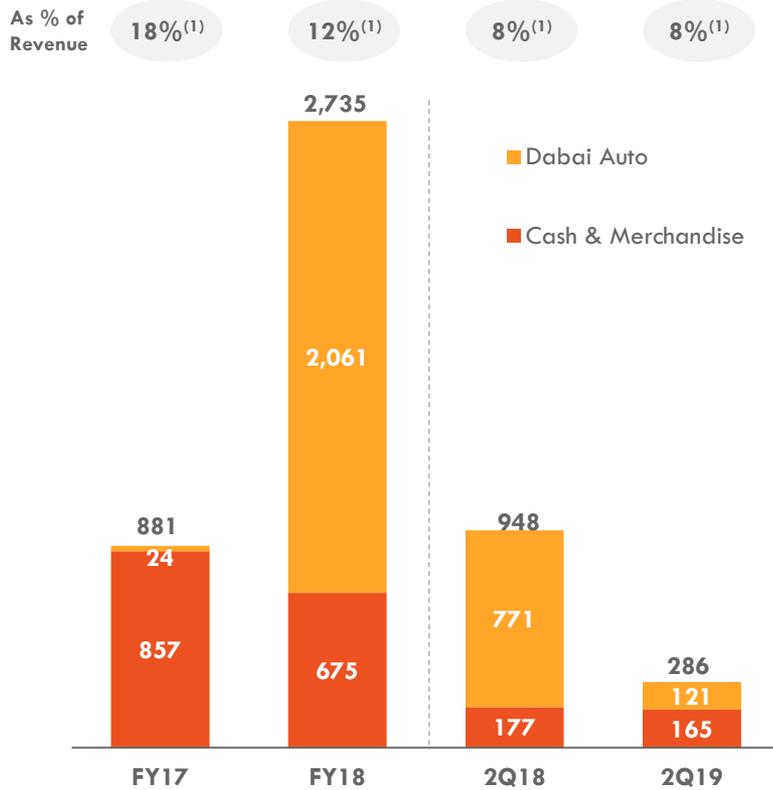
(RMB mn)



# Financial Highlights (Cont'd)

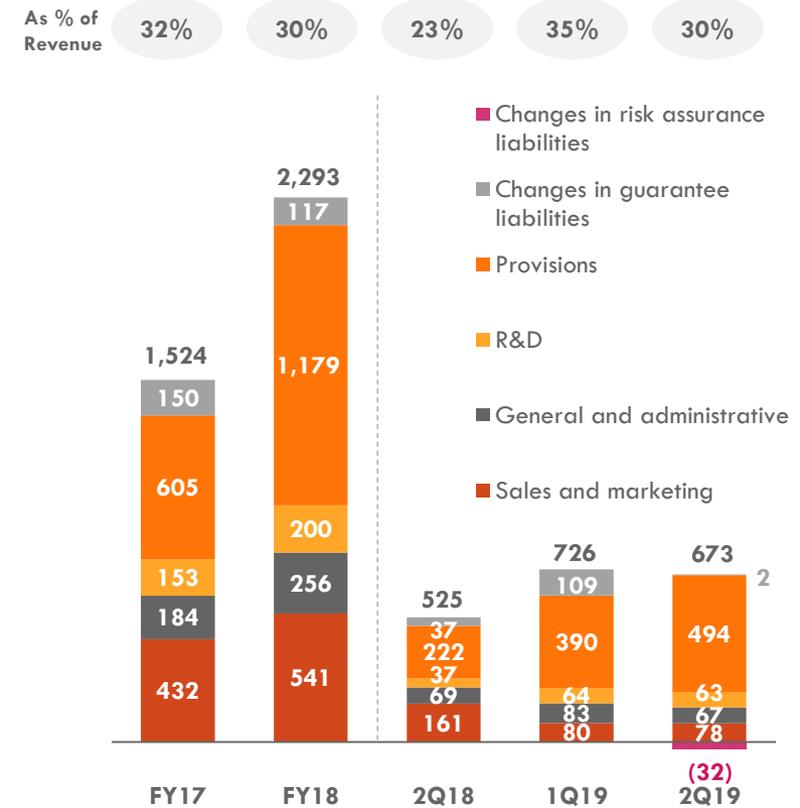
## Cost of Revenue

(RMB mn)



## Operating Expenses

(RMB mn)

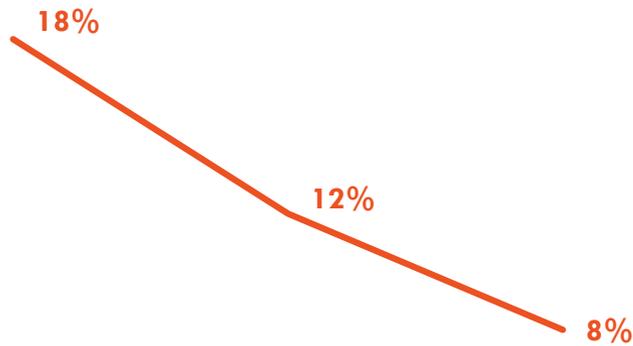


Note:  
 (1) Excludes Dabai Auto-related cost of revenue

# Competitive Operating Efficiency

**Cost of Revenue(Core consumption finance business)<sup>(1)(2)</sup> as % of Total Revenue (Core consumption finance business)<sup>(1)</sup>**

(%)



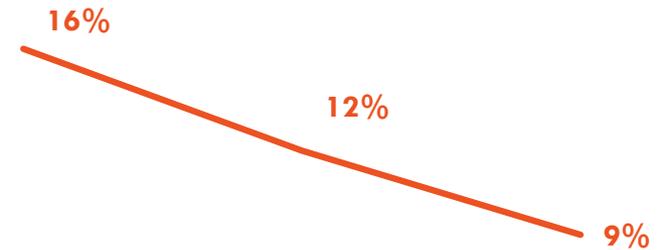
FY17

FY18

2Q19

**SG&A and R&D Expenses<sup>(1)(2)</sup> as % of Total Revenue<sup>(1)</sup>**

(%)



FY17

FY18

2Q19

Notes:

- (1) Excludes Dabai Auto-related cost of revenue in the numerator and exclude sales income in the denominator while related financing income from Dabai Auto-related business is not excluded due to disclosure.
- (2) FY17 and FY18 use respective full-year financials, whereas 2Q19 uses respective financials in the three months ended June 30, 2019.

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Appendix

# Unaudited Income Statement

(in millions)	For the Year Ended		For the Three Months Ended	
	31-Dec-17	31-Dec-18	30-Jun-18	30-Jun-19
	RMB	RMB	RMB	RMB
Financing income	3,642	3,535	895	984
Sales commission fee	797	307	106	96
Sales income	26	2,175	785	124
Penalty fees	8	28	6	9
Loan facilitation income and other related income <sup>(1)</sup>	302	1,647	452	610
Referral service fee and other related income	-	-	-	398
<b>Total revenues</b>	<b>4,775</b>	<b>7,692</b>	<b>2,244</b>	<b>2,221</b>
<b>Operating cost and expenses:</b>				
Cost of revenue	(881)	(2,735)	(948)	(286)
Sales and marketing	(432)	(541)	(161)	(78)
General and administrative	(184)	(256)	(69)	(67)
Research and development	(153)	(200)	(37)	(63)
Loss of guarantee liability	(150)	(117)	(37)	(2)
Gain on risk assurance liabilities	-	-	-	32
Provision for receivables	(605)	(1,179)	(222)	(494)
<b>Total operating cost and expenses</b>	<b>(2,405)</b>	<b>(5,027)</b>	<b>(1,473)</b>	<b>(959)</b>
Other operating income	51	24	3	3
<b>Income from operations</b>	<b>2,421</b>	<b>2,689</b>	<b>774</b>	<b>1,264</b>
Net income before income taxes	2,420	2,649	805	1,296
Income tax expenses	(256)	(158)	(80)	(153)
<b>Net income</b>	<b>2,164</b>	<b>2,491</b>	<b>724</b>	<b>1,143</b>
Basic EPS	17.13	7.82	2.21	4.03
Diluted EPS	7.09	7.74	2.19	4.00
Add: share-based compensation expenses	64	58	13	15
<b>Non-GAAP net income</b>	<b>2,229</b>	<b>2,549</b>	<b>738</b>	<b>1,159</b>
Basic EPS	17.63	8.00	2.25	4.08
Diluted EPS	7.30	7.92	2.23	4.05

Note:

(1) The Loan facilitation income and other related income in 2018 includes RMB30 million of referral service fee from the open platform.

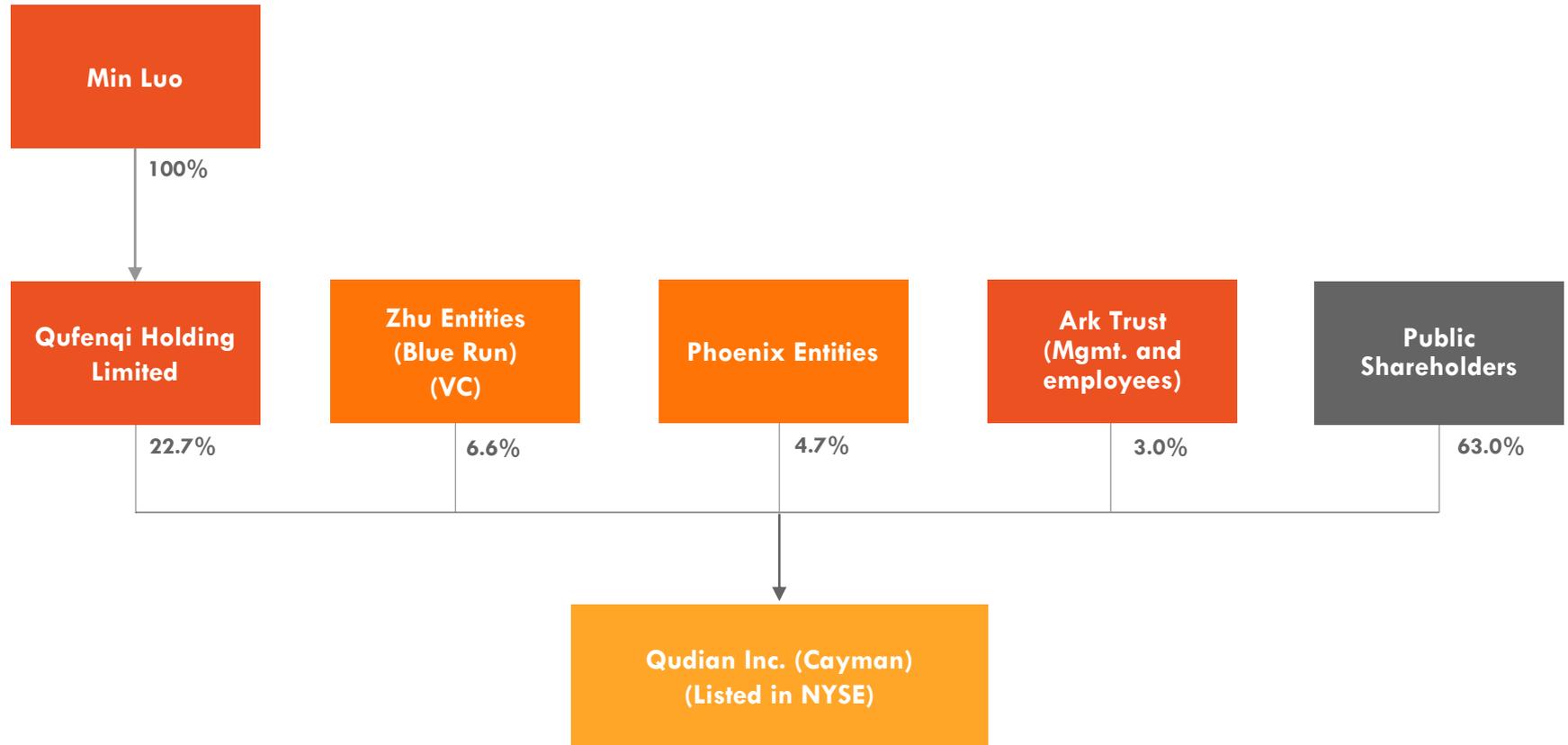
# Unaudited Balance Sheet

(in millions)	As of			
	31-Dec-17	31-Dec-18	31-Mar-19	30-Jun-19
	RMB	RMB	RMB	RMB
Cash and cash equivalents	6,832	2,501	1,931	2,587
Restricted cash <sup>(1)</sup>	2,253	340	1,138	859
Short-term amounts due from related parties	551	-	-	-
Short-term loan principal and financing service fee receivables	8,759	8,418	10,011	8,743
Other current assets	482	1,818	1,761	1,967
Long-term loan principal and financing service fee receivables	-	666	388	252
Long-term finance lease receivables	18	649	570	485
Long-term contract assets	-	16	23	575
<b>Total assets</b>	<b>19,380</b>	<b>16,253</b>	<b>18,247</b>	<b>18,664</b>
Short-term borrowings and interest payables	7,979	3,860	4,202	3,241
Long-term borrowings and interest payables	510	413	598	598
<b>Total liabilities</b>	<b>9,840</b>	<b>5,433</b>	<b>6,471</b>	<b>6,413</b>
<b>Total shareholders' equity</b>	<b>9,540</b>	<b>10,821</b>	<b>11,776</b>	<b>12,251</b>
<b>Total liabilities and shareholders' equity</b>	<b>19,380</b>	<b>16,253</b>	<b>18,247</b>	<b>18,664</b>

Note:

(1) Restricted cash mainly represents (i) cash held by the consolidated trusts through segregated bank accounts; (ii) time deposits that are pledged for short-term bank loans; (iii) security deposits held in designated bank accounts for guarantee of off-balance sheet transactions. Such restricted cash is not available to fund the general liquidity needs of the Company.

# Shareholding Structure



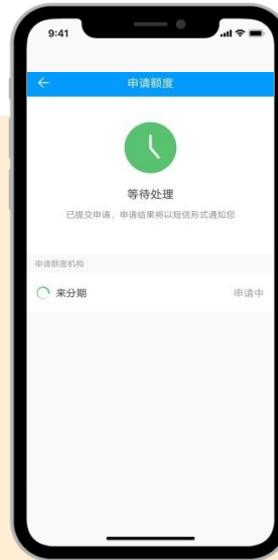
Notes:

- (1) API and Zhu Entities' Shareholding information is based on latest 13G filings as of April 30, 2019.
- (2) Total number of shares outstanding (unaudited) is 279,260,717 as of June 30, 2019.

# Streamlined Credit Analysis and Serving Process



Application



Assessment



Approval, Settlement and collection

## Data Analytics at Engagement

- Register with Qudian and apply for credit through our own Apps
- Basic application information requirements including ID, phone number, address, facial recognition, GPS and etc.

## Dynamic Risk Management Empowered by High Velocity Transaction Data

- Verify application information using multiple authentications
- Internal & external databases supported
- QD score strategies across entire loan transaction process

## Established infrastructure for loan management

- In accordance with risk management, embed credit opinion and insurance into risk management model for decisioning
- Sync up with PBOC Credit Reference Center
- Deposit cash to e-wallet/bank cards directly

*Within 10 seconds, 100% mobile and 100% automated*

# Regulatory Compliant is Embedded in Our DNA

<p><b>Protect investors</b></p> <ul style="list-style-type: none"> <li>✓ Regulated licensed institutional funding</li> </ul> 	<p><b>Protect borrowers</b></p> <ul style="list-style-type: none"> <li>✓ APR within regulatory cap</li> <li>✓ Legal collection practices</li> </ul> 	<p><b>M2 money supply</b></p> <ul style="list-style-type: none"> <li>✓ Lending through regulated licensed institutions</li> </ul> 	<p><b>Governing Unit of China Internet Finance Association</b></p> 
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<p><b>Key company compliance undertakings</b></p>	<p>■ Began to reduce cooperation with P2P funding partners</p>	<p>■ Voluntarily adjusted annualised fee rates <math>\leq 36\%</math></p>	<p>■ Began to reduce cooperation with financial asset exchanges</p>	<p>■ Our wholly-owned subsidiary obtained a license to provide financing guarantee service</p>
<p>Timeline: Early 2016, Aug 2016, Apr 2017, Oct 2017, Dec 2017, Jan 2019, Mar 2019</p>				
<p><b>Key regulatory developments</b></p>	<p>■ P2P regulation released by CBRC<sup>(1)</sup></p>		<p>■ “Circular 141” is published<sup>(2)</sup> and cooperation with financial asset exchanges is banned</p>	<p>■ “Circular 175” is published<sup>(3)</sup>, encouraging fintech platforms to transform to loan facilitation model</p>

Notes:

(1) Refers to 网络借贷信息中介机构业务活动管理暂行办法 released on August 24, 2016.  
 (2) Refers to 关于规范整顿“现金贷”业务的通知 released on December 1, 2017.  
 (3) Refers to 关于做好网贷机构分类处置和风险防范工作的意见 released on January 21, 2019.

# Visionary Management Team and Talented Employees

## Min Luo

Founder, Chief Executive Officer



- ✓ Over 10 years of entrepreneurial experience in e-commerce and online social platform
- ✓ Previous experience include Okbuy.com, Jiyiri.com and dipian.com
- ✓ Founded Qudian in 2014
- ✓ Outstanding entrepreneur under 40

## Carl Yeung

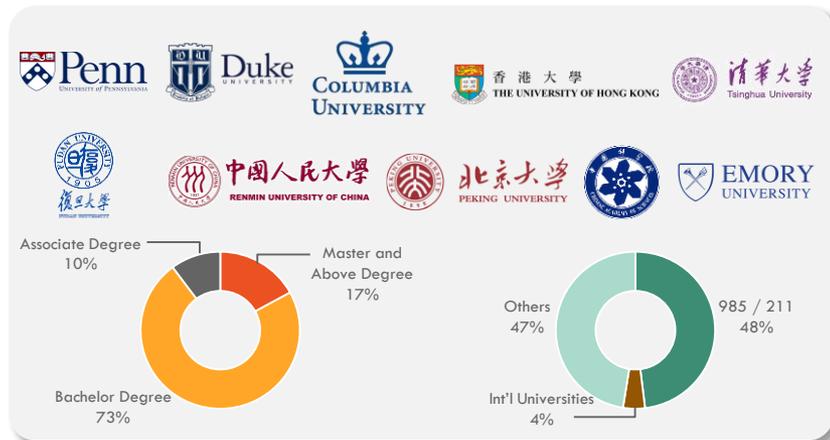
Chief Financial Officer



- ✓ Over 10 years of experience in the tech and finance industry
- ✓ Previously served as CFO of US-listed ATA and SKY-mobi and HK-listed BAIOO Family interactive
- ✓ Co-Founder of an e-commerce company
- ✓ Joined Qudian since 2016

## QD Attracts and Retains Employees with Excellent Records...

### Outstanding Educational Background <sup>(1)</sup>

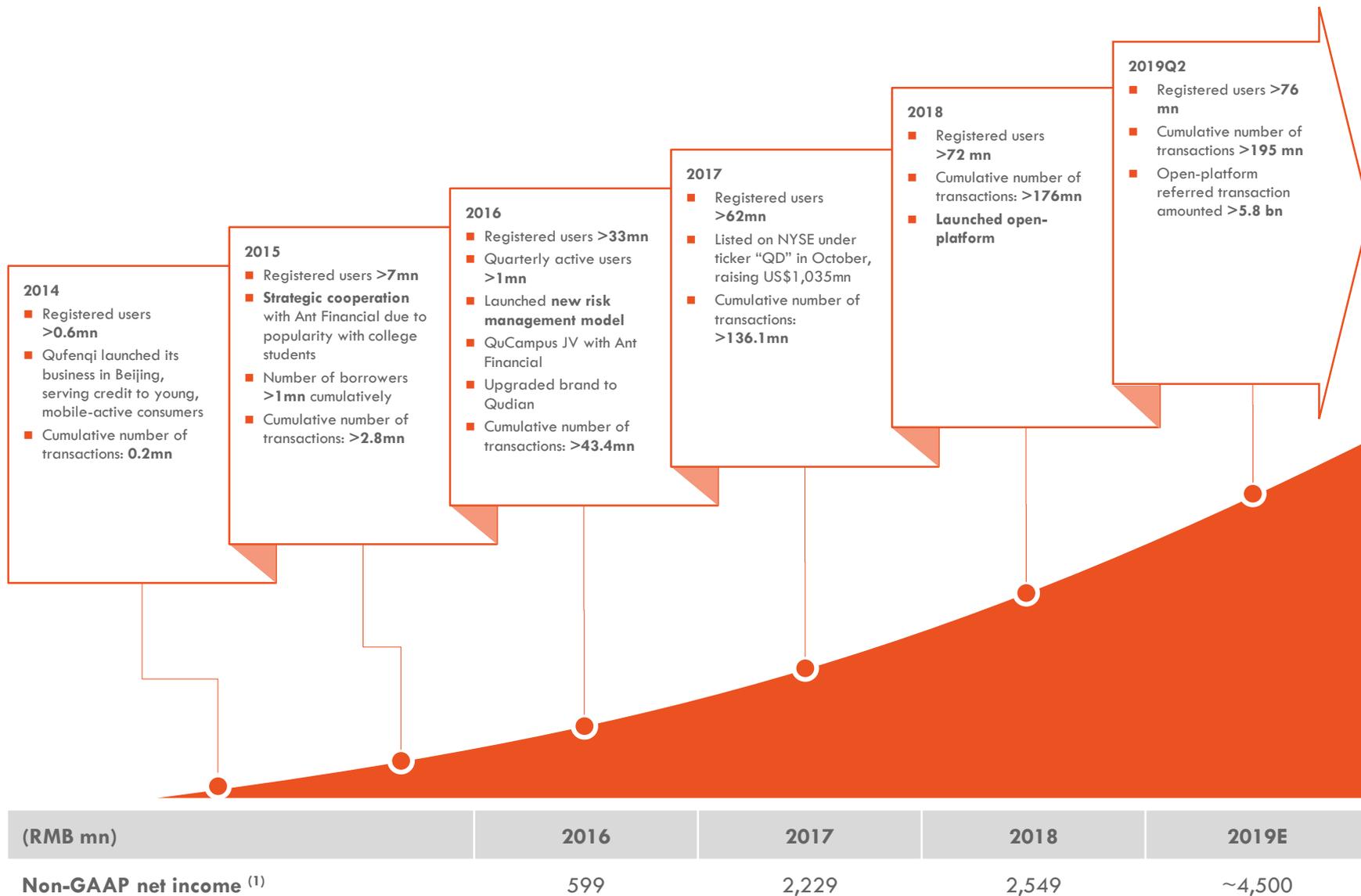


### Rich Industry Experience



Note:  
(1) Headquarters staff as of June 30, 2019

# Established Clear Leadership Position within 4 Years



Source: Company filings, company press release

Note:

(1) Non-GAAP net income for 2016-2018 are based on company's disclosure in the 20-F issued on April 15, 2019.