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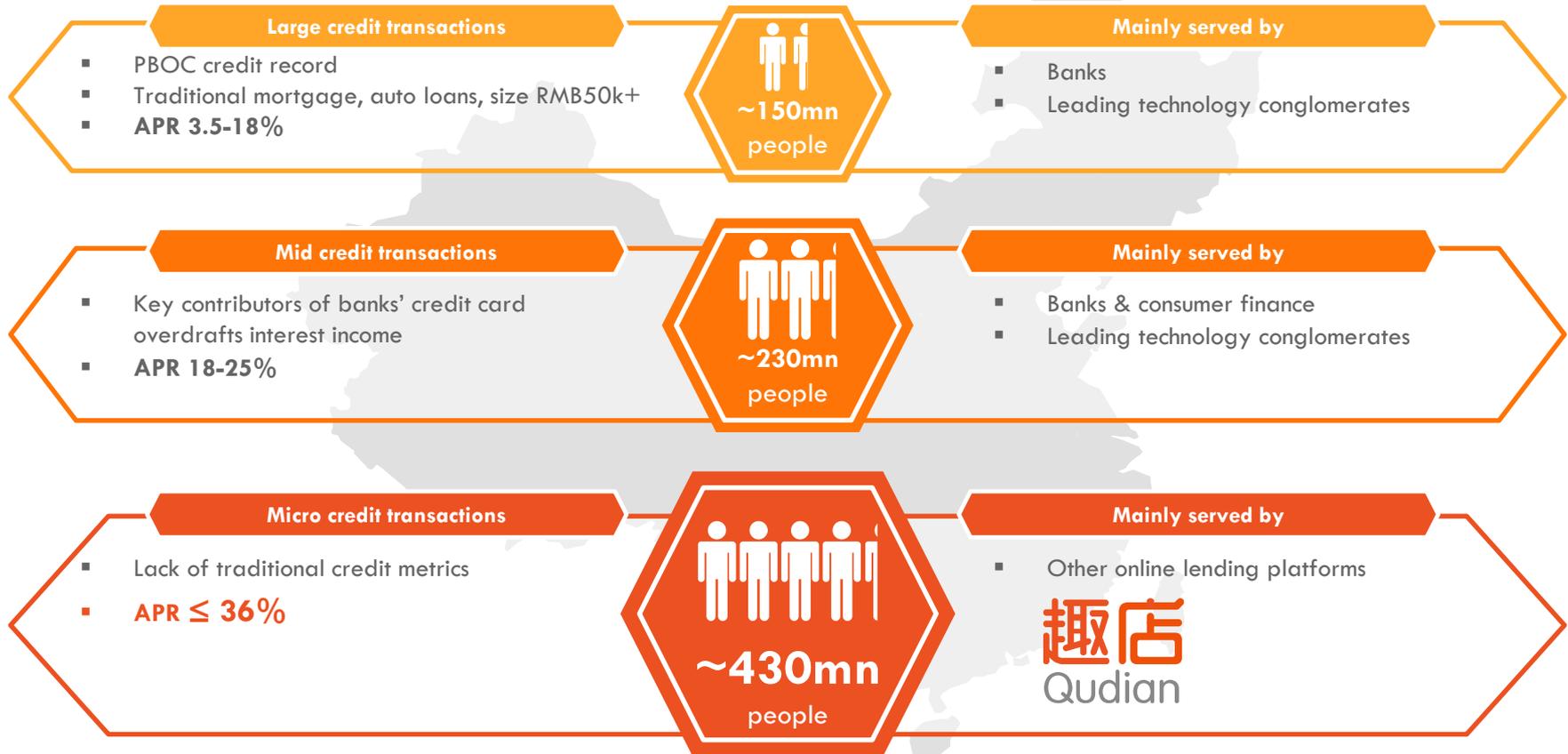
Management Presentation

May 2020

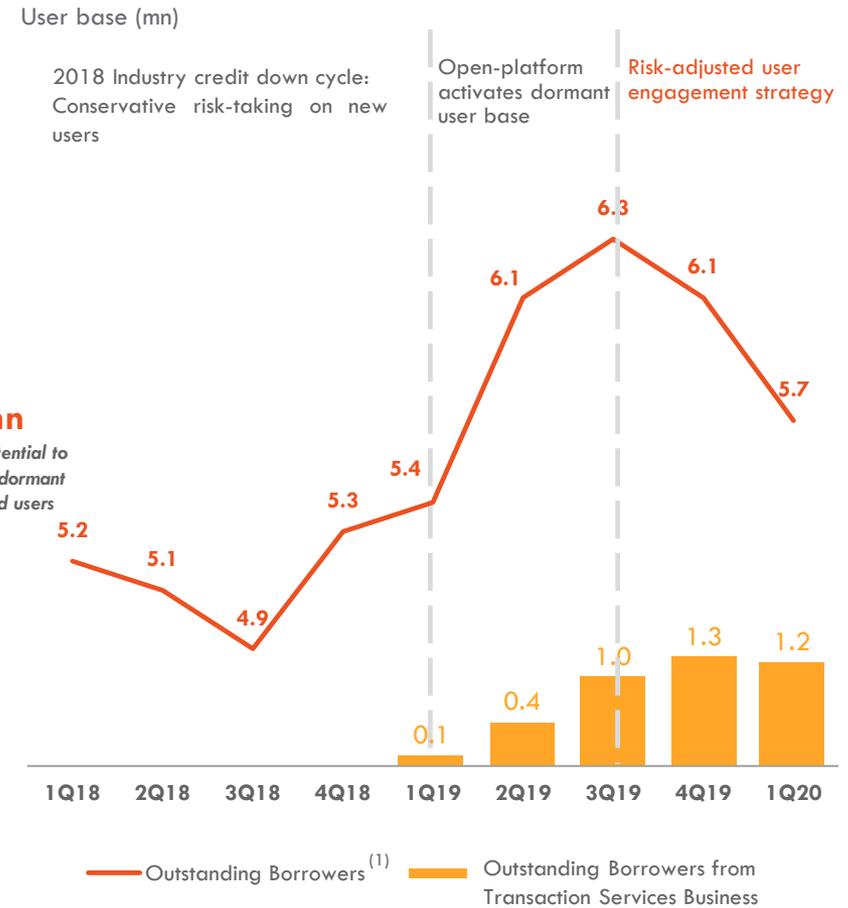
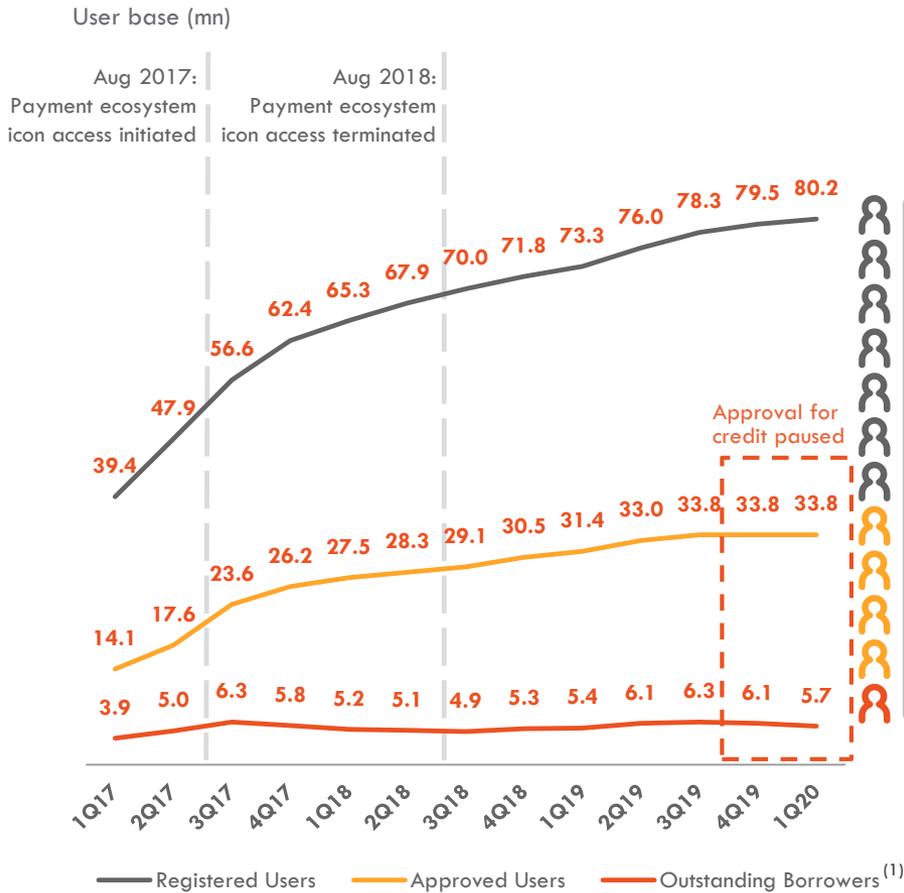
This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “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 the Massive Underbanked



Risk-adjusted User Engagement Strategy



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



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1. Overview of Credit Business

1Q20 Segment Highlights

Small Credit Facilitation



RMB4.4bn total amount of transactions

QoQ decreased by 53%

During 1Q20



RMB15.3bn outstanding loans⁽¹⁾

QoQ decreased by 32%

As of March 31, 2020



8.4 Months loan tenure

RMB2,776 loan balance per borrower

During 1Q20

Open Platform



RMB2.6bn total amount of transactions

QoQ decreased by 68%

During 1Q20



RMB13.2bn outstanding loans

QoQ decreased by 16%

As of March 31, 2020



11.2 Months loan tenure

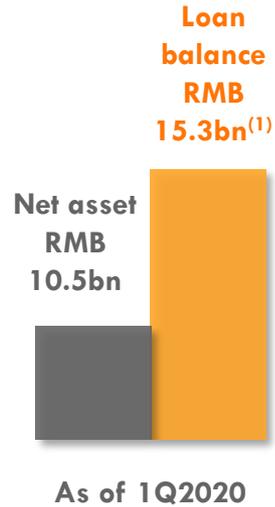
RMB10.6k loan balance per borrower

During 1Q20

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 services business

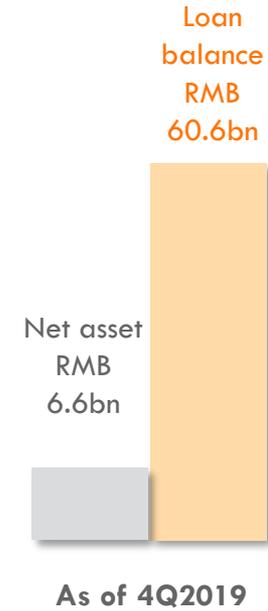
Loan Book at Stable and Healthy Leverage



Listed Company A



Listed Company B



Leverage Ratio⁽²⁾

1.5x

10.0x

9.2x

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 services business

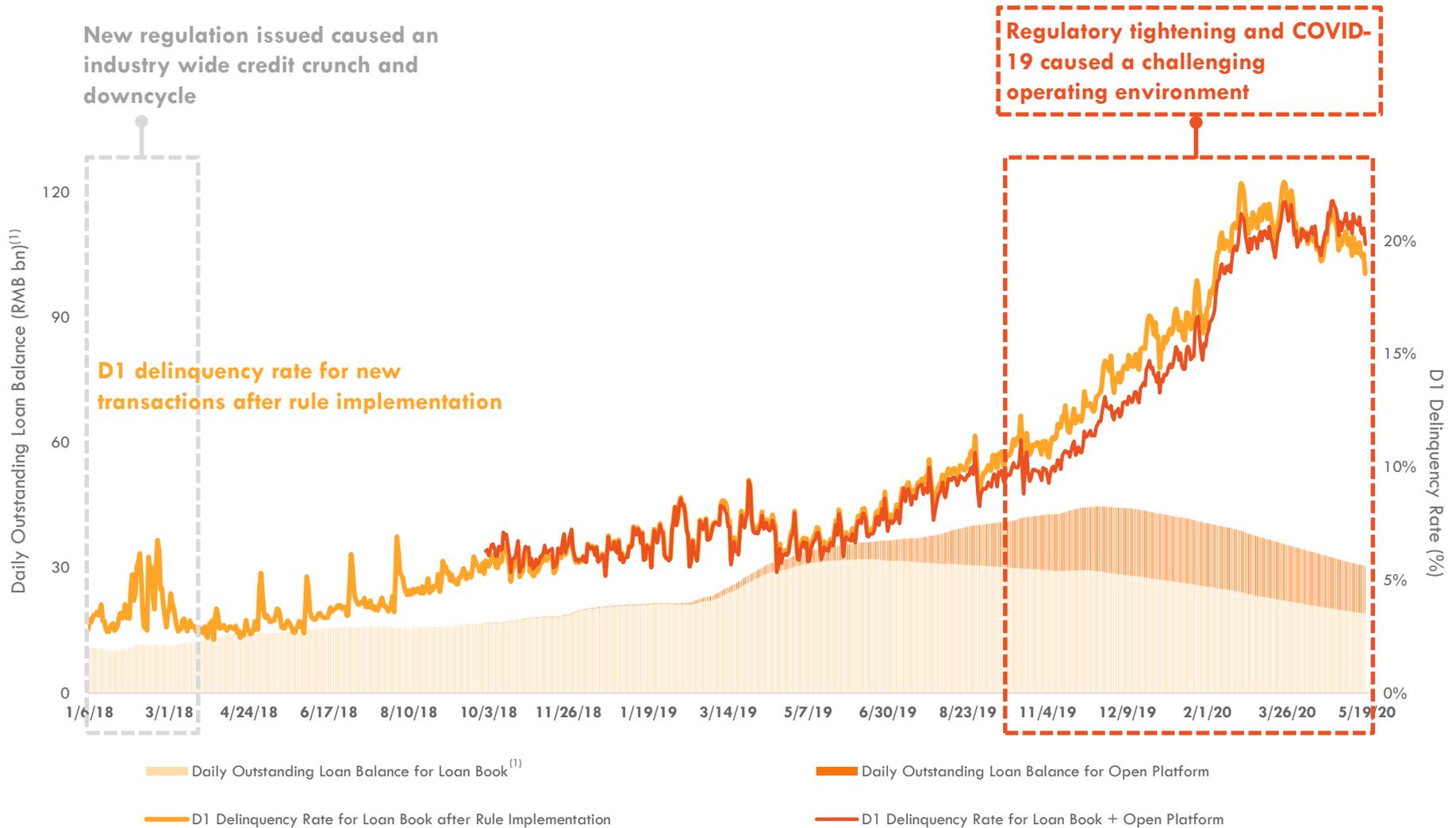
(2) Leverage ratio = Outstanding balance of both on-balance sheet and off-balance sheet loan / net asset

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 creates a sense of height and scale, with lines converging towards the top of the frame.

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2. Disclosure of Risk Metrics

Optimized Risk Model to Quickly React to Credit Cycle and De-risk Our Loan Book

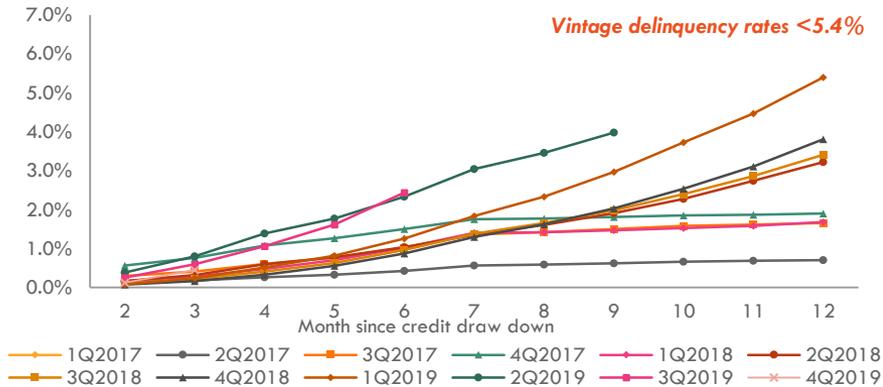


Note:
(1) Doesn't take into account for accumulative charge-offs

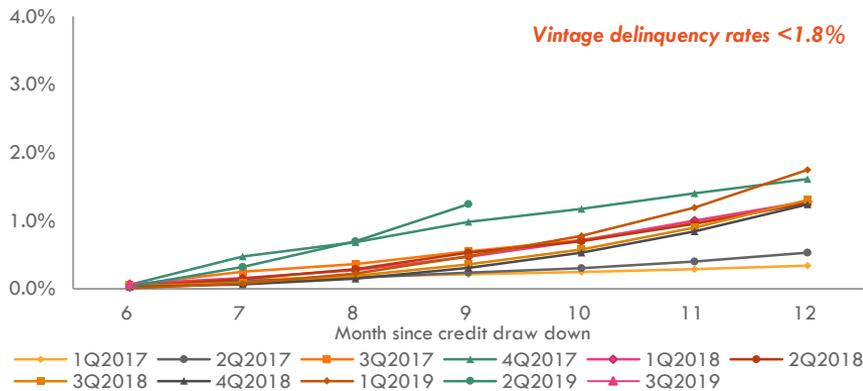
Credit Performance Managed within Targets

Only Include Current Receivables at Risk

M1+ Delinquency Rate by Vintage⁽¹⁾

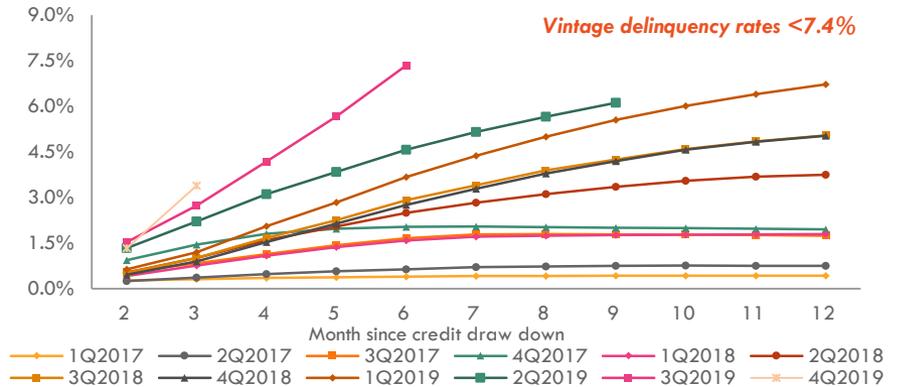


M6+ Charge-off Rate by Vintage⁽³⁾

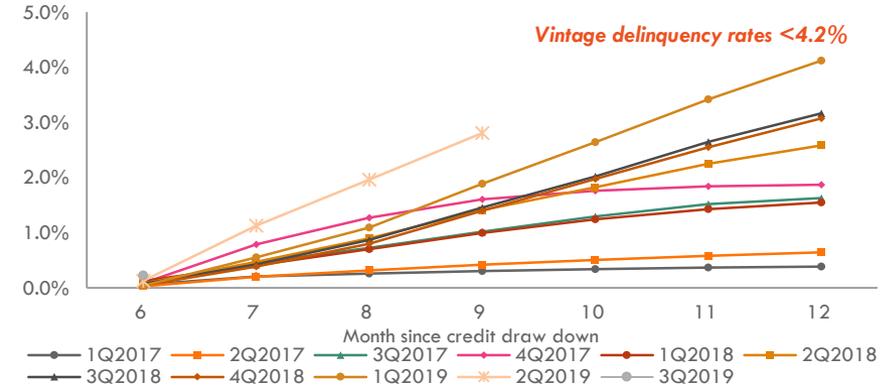


Include Total Potential Receivables at Risk

M1+ Delinquency Rate by Vintage⁽²⁾



M6+ Charge-off Rate by Vintage⁽⁴⁾



Notes:

- (1) Current receivables at risk M1+ delinquency rate by vintage refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, the actual outstanding principal balance of the transactions that are delinquent for more than 30 up to twelve months after origination, divided by the total initial principal of the transactions facilitated in such vintage. Delinquencies may increase or decrease after such 12-month period
- (2) Total potential receivables at risk M1+ delinquency rate by vintage refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, the total potential outstanding principal balance of the transactions that are delinquent for more than 30 days up to twelve months after origination, divided by the total initial principal of the transactions facilitated in such vintage. Delinquencies may increase or decrease after such 12-month period
- (3) Current receivables at risk vintage charge-off rate refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, actual outstanding principal balance of the transactions that are delinquent for more than 180 days up to twelve months after origination, divided by the total initial principal of the transactions facilitated in such vintage. Delinquencies may increase or decrease after such 12-month period
- (4) Total potential receivables at risk vintage charge-off rate refers to, with respect to on- and off-balance sheet transactions facilitated during a specified time period, the total potential outstanding principal balance of the transactions that are delinquent for more than 180 days up to twelve months after origination, divided by the total initial principal of the transactions facilitated in such vintage. Delinquencies may increase or decrease after such 12-month period

Delinquency Rate Measurement Comparison

For illustration purpose, assuming a loan with RMB1,000 principal and 10 months draw down

RMB

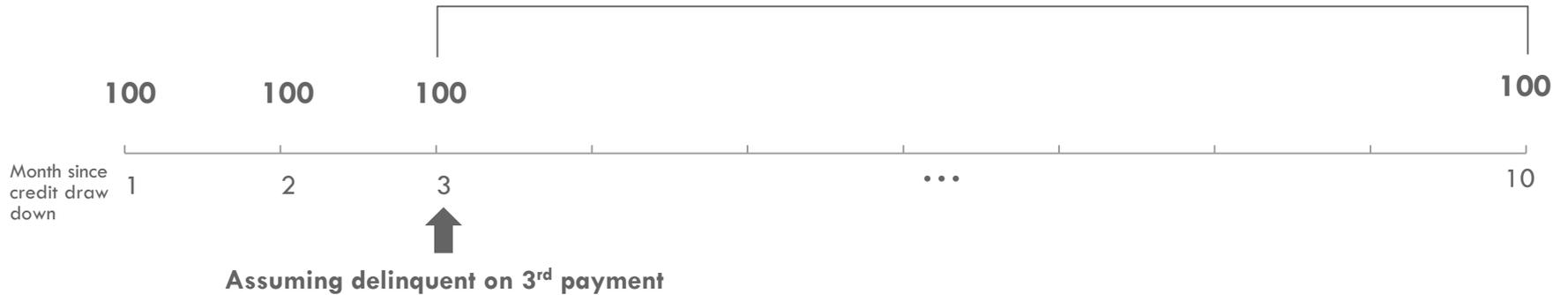
Current Receivables at Risk

Total Potential Receivables at Risk

$$\frac{100}{1,000}$$

VS

$$\frac{800}{1,000}$$



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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3. Overview of Wanlimu

Wanlimu Business Model

Chinese Luxury E-commerce Platform

Just-in-time Order

Place orders with suppliers when we receive orders from customers

Pre-order

Place bulk orders for fast selling high-end skin care products



Suppliers



Wanlimu
warehouse



Wanlimu APP &
mini program



Massive
Chinese Market



Over **8,600** SKUs from **55** luxury brands⁽¹⁾

As of March 31, 2020



Attractive pricing
for customers



Well-established
suppliers



Compliant custom
clearance process



First tier logistics
partners

Notes:
(1)

SKUs and brands represent the products on sale in our platform

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.

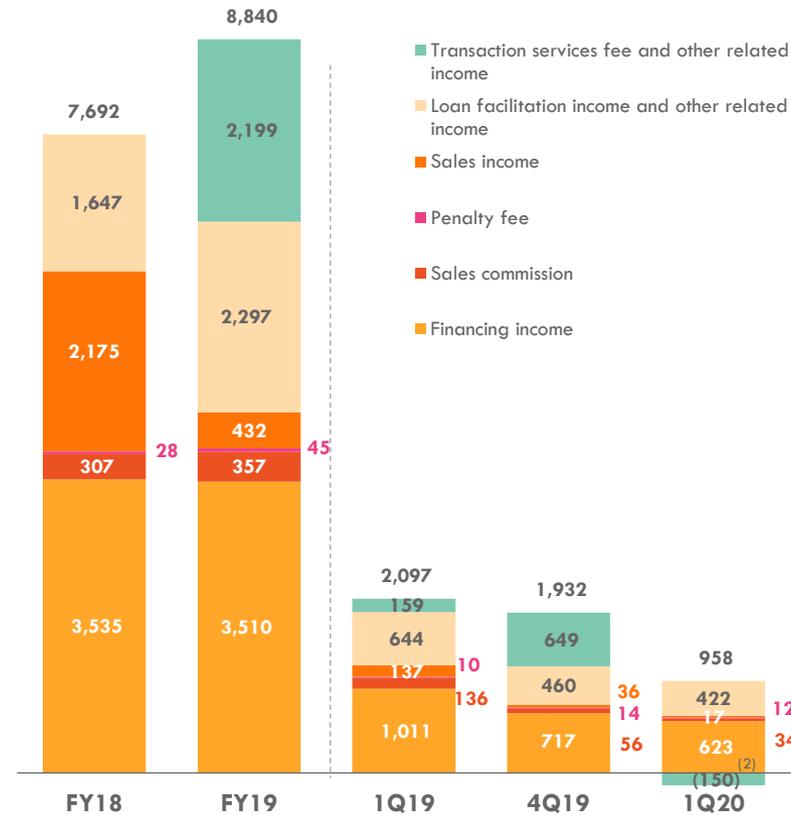
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4. Financials

Financial Highlights

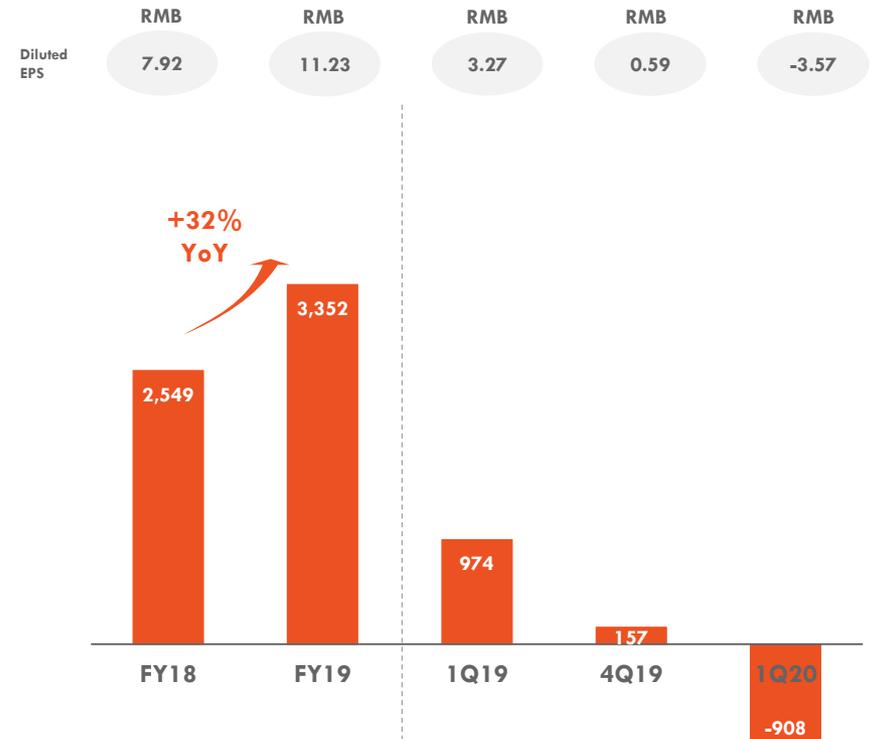
Total Revenue

(RMB mn)



Non-GAAP Net (Loss)/Income⁽¹⁾

(RMB mn, except for EPS numbers)



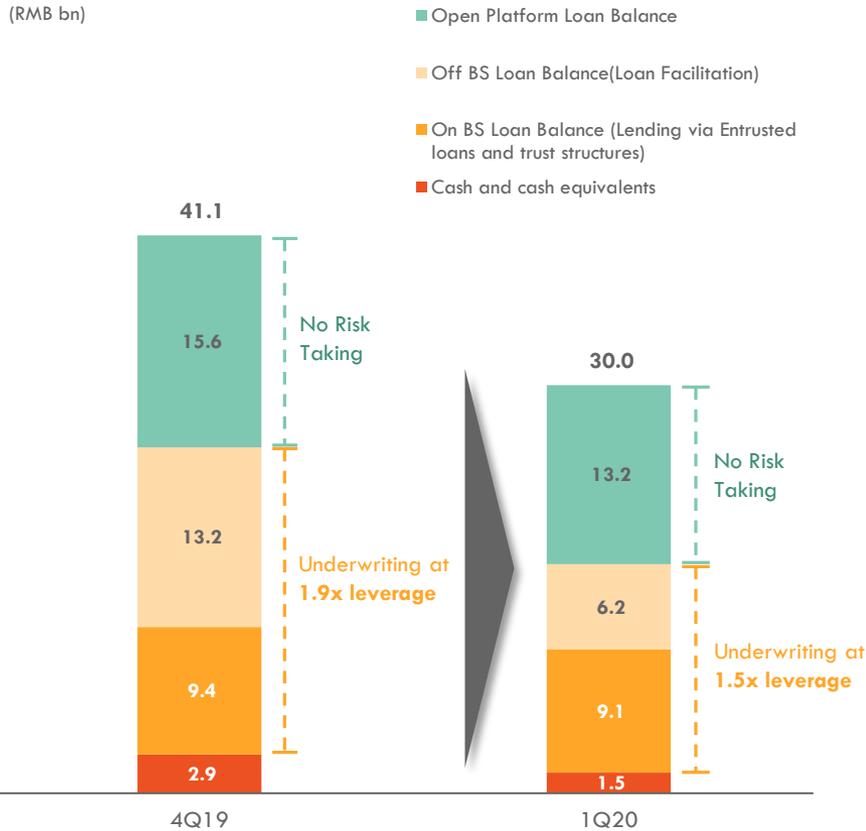
Notes:

(1) Non-GAAP net (loss)/income represents net (loss)/income before share-based compensation expense, excluding convertible bonds buyback income.

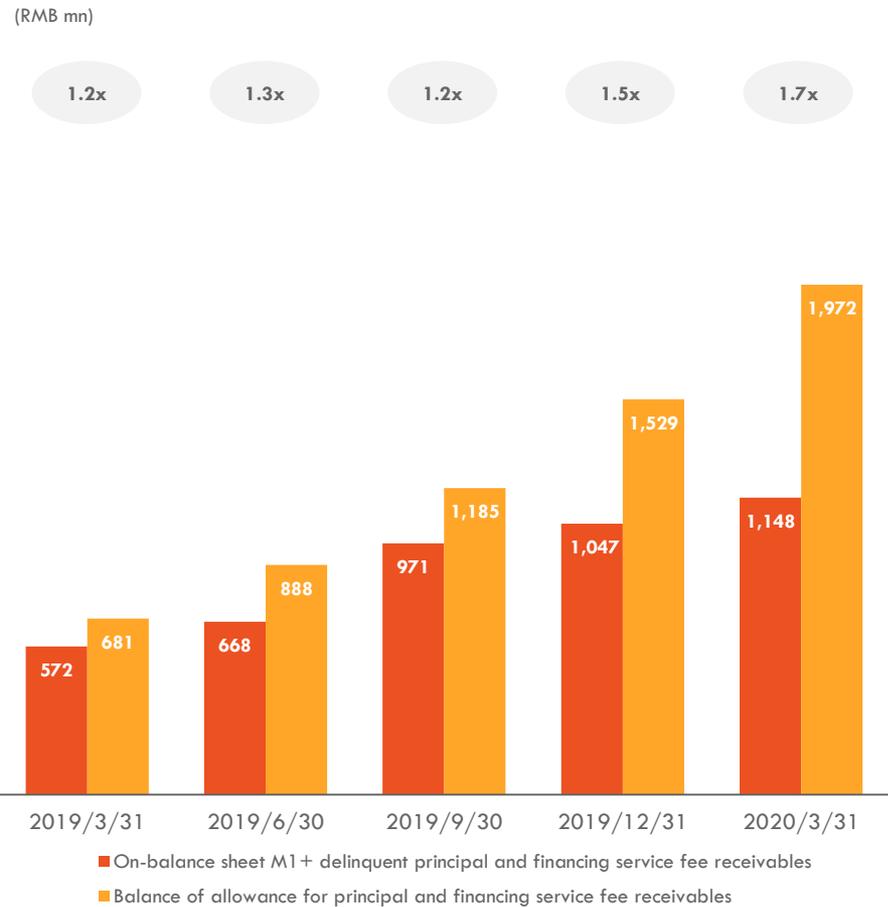
(2) This quarter transaction services fee and other related income included positive income of RMB113 million for the transactions referred during 1Q20, income of RMB24 million for the post-origination services of transactions facilitated in previous years, and a revaluation loss of RMB287 million for contract assets incurred for the transactions referred in 2019.

Financial Highlights (Cont'd)

Lower-risk Capital Structure



M1 + Delinquency Coverage Ratio⁽¹⁾⁽²⁾



Notes:

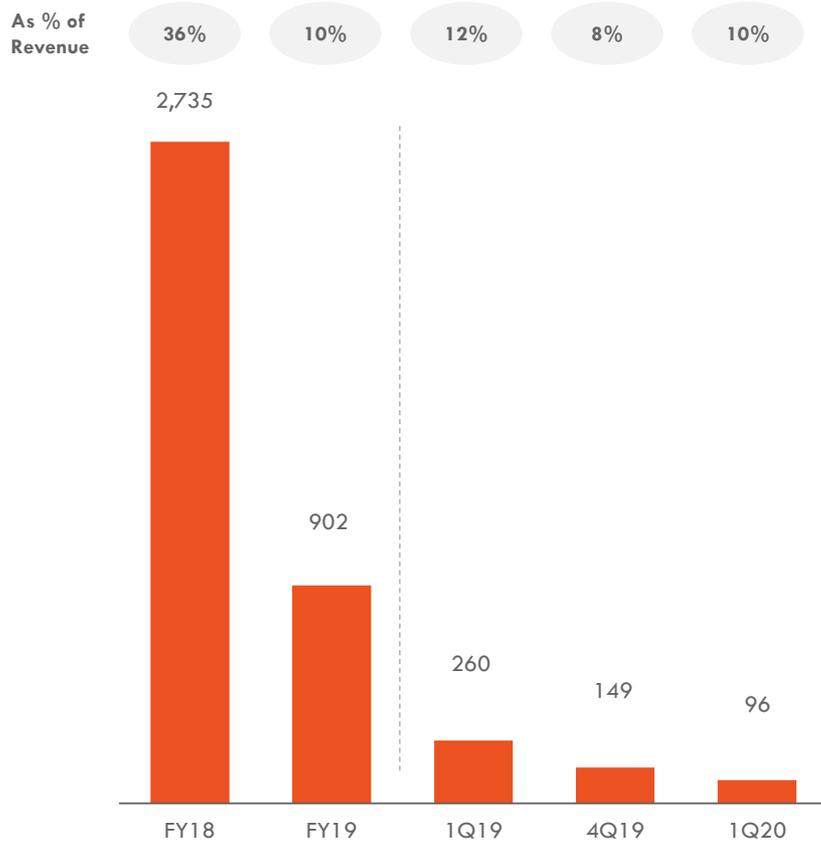
(1) Defined as the balance of allowance for principal and financing service fee receivables at the end of a period, divided by the total balance of outstanding principal and financing service fee receivables for on-balance sheet transactions for which any installment payment was more than 30 calendar 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

(2) Includes on-balance sheet M1+ delinquent principal and financing service fee receivables

Financial Highlights (Cont'd)

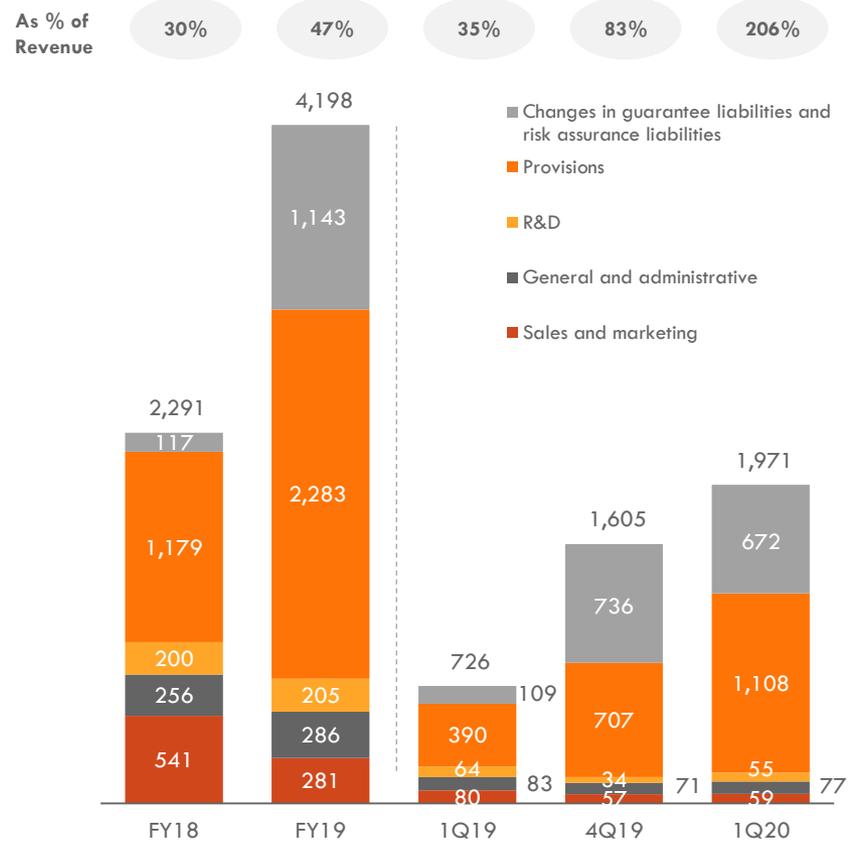
Cost of Revenues

(RMB mn)



Operating Expenses

(RMB mn)



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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Appendix

Unaudited Income Statements

(in millions, except for EPS numbers)	For the Year Ended		For the Three Months Ended		
	31-Dec-18	31-Dec-19	31-March-19	31-Dec-19	31-March-20
	RMB	RMB	RMB	RMB	RMB
Financing income	3,535	3,510	1,011	717	623
Loan facilitation income and other related income	1,647	2,297	644	460	422
Transaction services fee and other related income ⁽¹⁾	-	2,199	159	649	(150)
Sales commission fee	307	357	136	56	34
Sales income	2,175	432	137	36	17
Penalty fee	28	45	10	14	12
Total revenues	7,692	8,840	2,097	1,932	958
Operating cost and expenses:					
Cost of revenues	(2,735)	(902)	(260)	(149)	(96)
Sales and marketing	(541)	(281)	(80)	(57)	(59)
General and administrative	(256)	(286)	(83)	(71)	(77)
Research and development	(200)	(205)	(64)	(34)	(55)
Changes in guarantee liabilities and risk assurance liabilities ⁽²⁾	(117)	(1,143)	(109)	(736)	(672)
Provision for receivables and other assets	(1,179)	(2,283)	(390)	(707)	(1,108)
Total operating cost and expenses	(5,027)	(5,099)	(986)	(1,754)	(2,067)
Other operating income	24	109	27	50	148
(Loss)/Income from operations	2,689	3,849	1,138	227	(961)
Net (loss)/income before income taxes	2,649	3,891	1,148	219	(515)
Income tax benefit/(expenses)	(158)	(626)	(198)	(91)	28
Net (loss)/income	2,491	3,264	950	128	(486)
Basic EPS	7.82	11.72	3.20	0.50	(1.92)
Diluted EPS	7.74	10.94	3.19	0.49	(1.92)
Add: Share-based compensation expenses	58	87	25	29	14
Less: Convertible bonds buyback income	-	-	-	-	435
Non-GAAP net (loss)/income	2,549	3,352	974	157	(908)
Basic EPS	8.00	12.03	3.28	0.62	(3.57)
Diluted EPS	7.92	11.23	3.27	0.59	(3.57)

Note:

(1) This quarter transaction services fee and other related income included positive income of RMB113 million for the transactions referred during 1Q20, income of RMB24 million for the post-origination services of transactions facilitated in previous years, and a revaluation loss of RMB287 million for contract assets incurred for the transactions referred in 2019.

(2) The amount includes the change in fair value of the guarantee liabilities accounted in accordance with ASC 815, "Derivative", and the change in risk assurance liabilities accounted in accordance with ASC 450, "Contingencies" and ASC 460, "Guarantees".

Unaudited Balance Sheets

(in millions)	As of			
	31-Dec-17	31-Dec-18	31-Dec-19	31-March-20
	RMB	RMB	RMB	RMB
Cash and cash equivalents	6,832	2,501	2,861	1,516
Restricted cash ⁽¹⁾	2,253	340	1,258	540
Time deposits	-	-	231	235
Short-term investments	300	-	-	1,233
Short-term loan principal and financing service fee receivables	8,759	8,418	7,895	7,287
Short-term finance lease receivables	9	509	398	353
Short-term contract assets	-	903	2,742	1,544
Other current assets	482	1,818	1,639	1,113
Long-term finance lease receivables	18	649	240	145
Long-term contract assets	-	16	274	98
Deferred tax assets	115	243	290	466
Total assets	19,380	16,253	18,362	15,056
Short-term borrowings and interest payables	7,979	3,860	1,050	385
Accrued expenses and other current liabilities	316	507	718	673
Guarantee liabilities and risk assurance liabilities	47	303	1,518	1,799
Income tax payable	268	349	590	222
Long-term borrowings and interest payables	510	413	-	24
Convertible senior notes	-	-	2,340	1,438
Total liabilities	9,840	5,432	6,438	4,588
Total shareholders' equity	9,540	10,821	11,924	10,468
Total liabilities and shareholders' equity	19,380	16,253	18,362	15,056

Note:

(1) Restricted cash mainly represents (i) cash held by the consolidated trusts through segregated bank accounts; (ii) 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

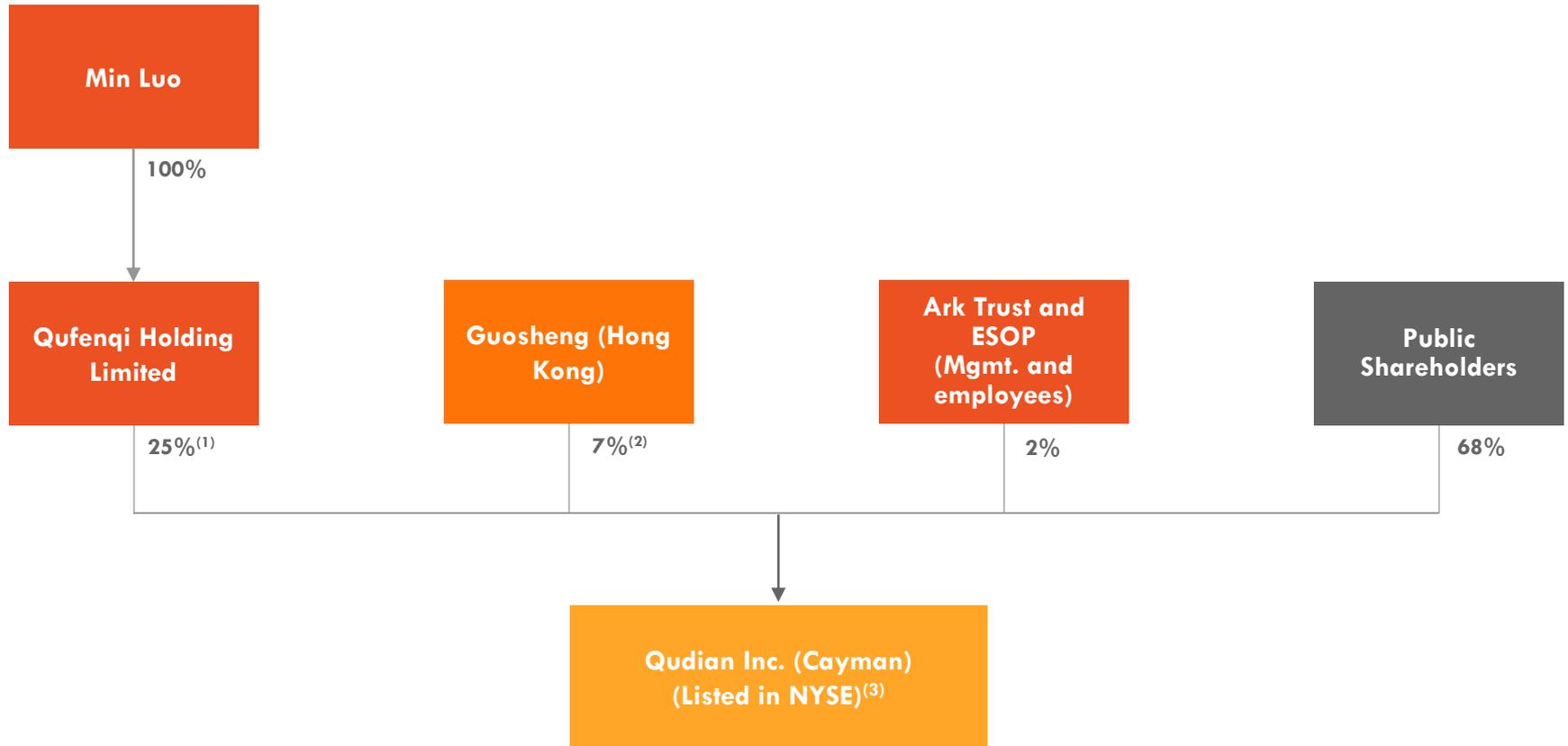
Revenue Recognition Policy

Items	Definition	Revenue Recognition Policy
1 Transaction Services Fee and Other Related Income	Transaction services income and traffic referral service income from open platform	Recognized when Funding Partner provides the funds to the borrower
2 Loan Facilitation Income and Other Related Income	Income from off balance sheet loan book business (credit facilitation arrangements with various Funding Partners)	Recognized when providing loan facilitation services and guarantee services ⁽¹⁾ to Funding Partners net of estimated provision
3 Sales Income	For vehicle sales, revenue from the buyer for the sale of the vehicle	Recognized on a gross basis net of value-added tax when the title of the vehicle is transferred to the buyer
4 Penalty Fee	Borrowers and lessees penalty fees for late installment payments	The penalty fees are recognized on a cash basis, which coincides with the penalty fees being probable not to be reversed
5 Sales Commission	Margin from merchandise installment credit services	Sales commission fees are recognized and recorded net of the related cost on delivery date
6 Financing Income	Income from on balance sheet loans (entrusted loans and trust structures)	Recorded as financing income using the effective interest method

Note:

(1) ASC 326, which became effective for the Company on January 1, 2020, requires the fee income earned on the non-contingent aspect of a guarantee to be recognized separately from the expected credit loss

Shareholding Structure



Notes:

- (1) Including 4,125,698 Class B ordinary shares subject to the Guosheng proxy, providing Guosheng HK the power to exercise the voting rights
- (2) Represents (i) 12,770,000 Class A ordinary shares held by Guosheng HK and (ii) 4,125,698 Class B ordinary shares subject to the Guosheng proxy
- (3) Total number of shares outstanding (unaudited) is 253,719,036 as of March 31, 2020