



VCREDIT Holdings Limited

Investor Presentation

August 2025

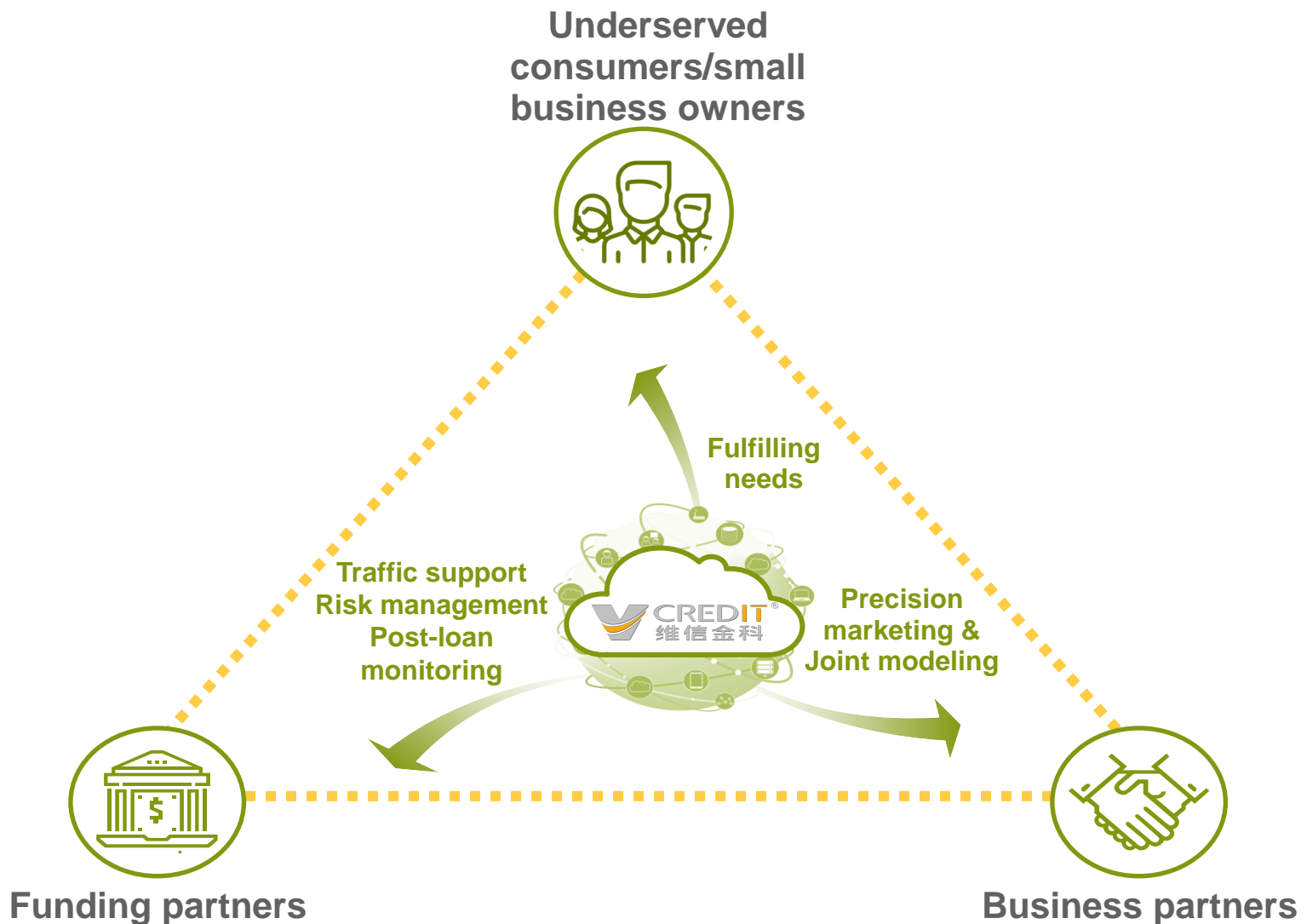
- 1 Corporate Vision**
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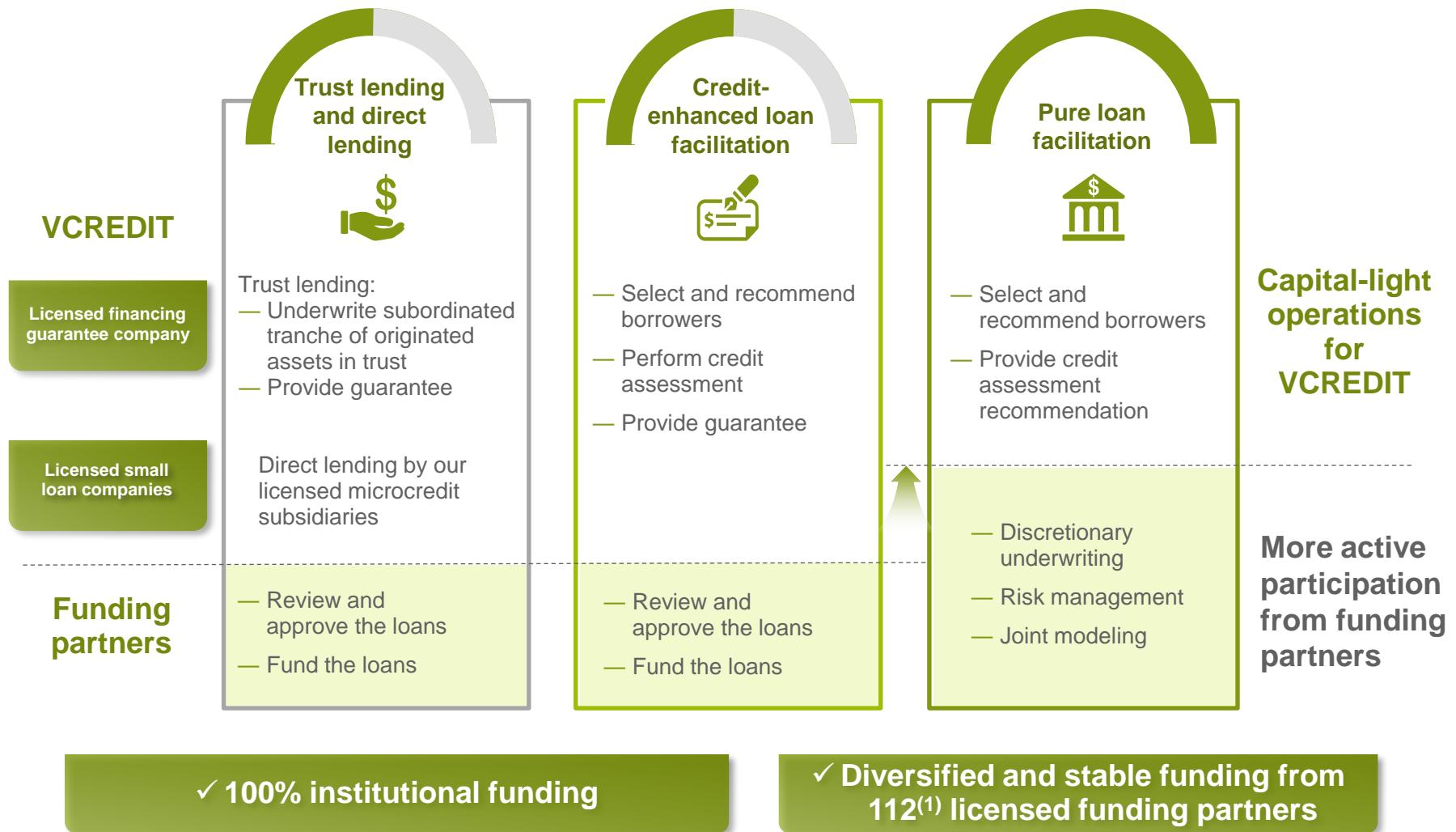
Corporate Vision

A Leading Independent Online Consumer Finance Service Provider in China

Differentiated value propositions to borrowers and partners



Diversified Funding Structure



Notes:

(1) As of June 30, 2025.

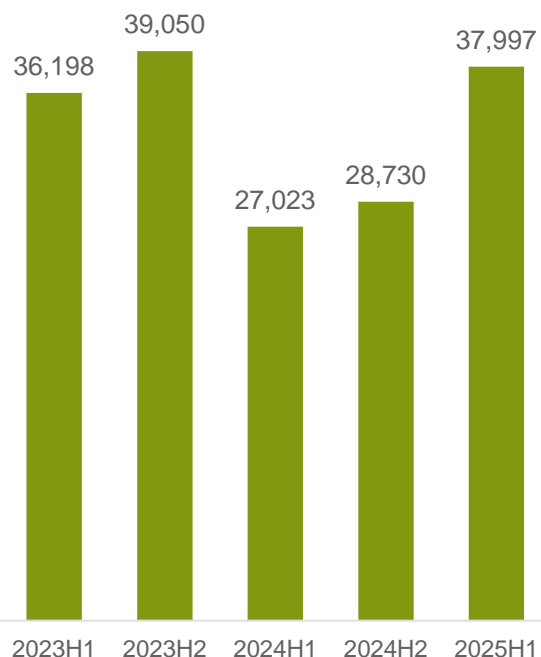
(2) Two wholly-owned online small loan companies which are allowed to do nationwide business.

(3) A wholly-owned money lending company authorized to operate in Hong Kong.

Adopted a Prudent Operating Strategy with Diversified Funding Structure

Loan origination volume

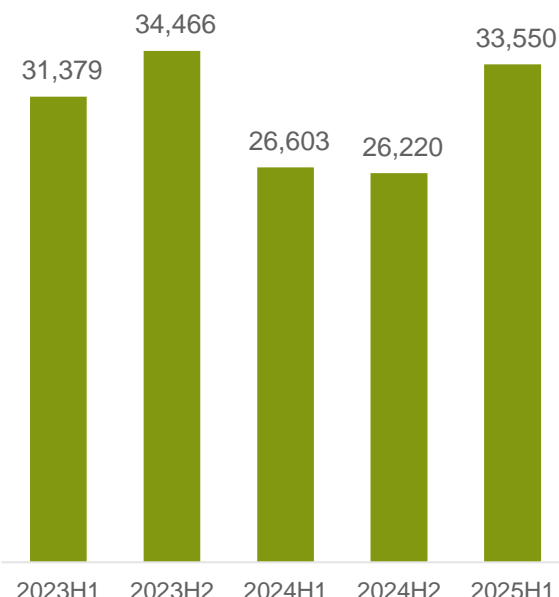
(RMB mn)



■ Online Consumption Products

Outstanding balance

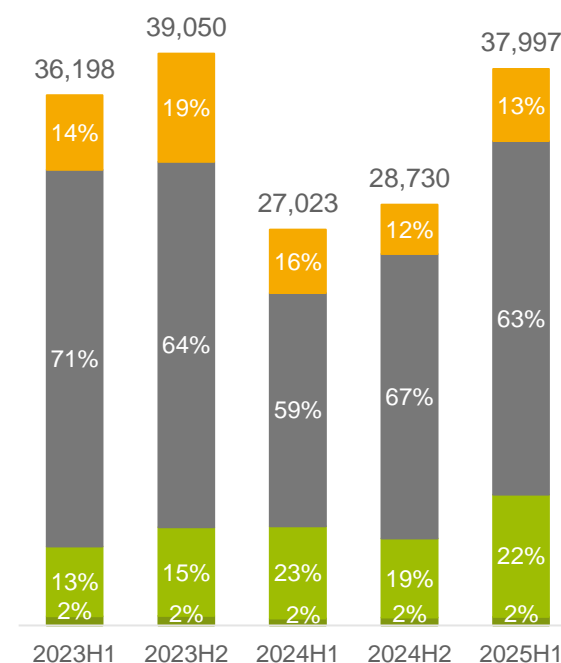
(RMB mn)



■ Online Consumption Products

Funding structure

(RMB mn)

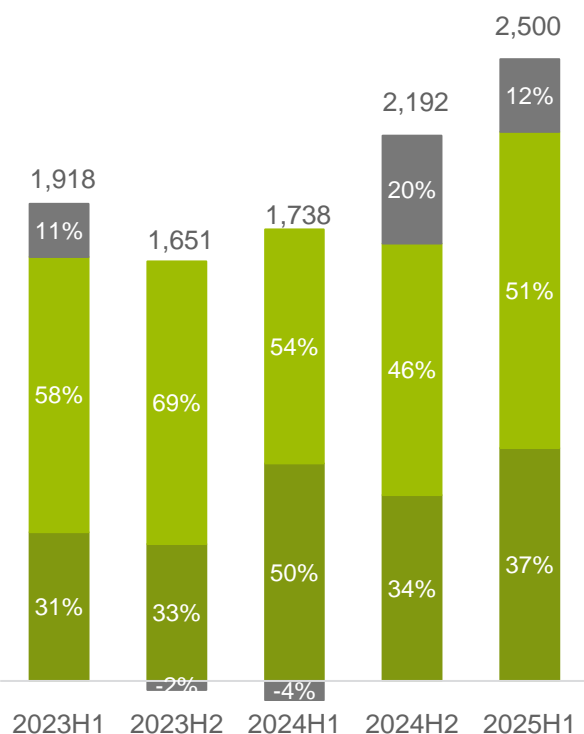


■ Direct Lending
 ■ Trust Lending
 ■ Credit-Enhanced Loan Facilitation
 ■ Pure Loan Facilitation

Remain Profitable amid Challenging Environment

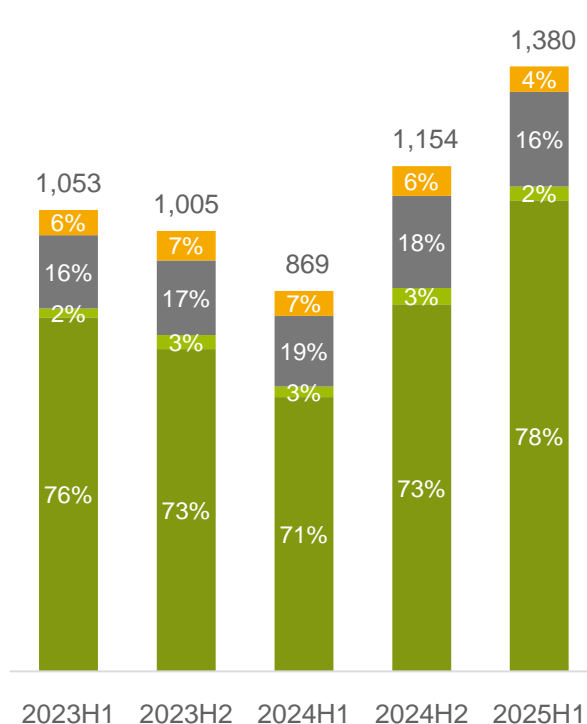
Income breakdown

(RMB mn)



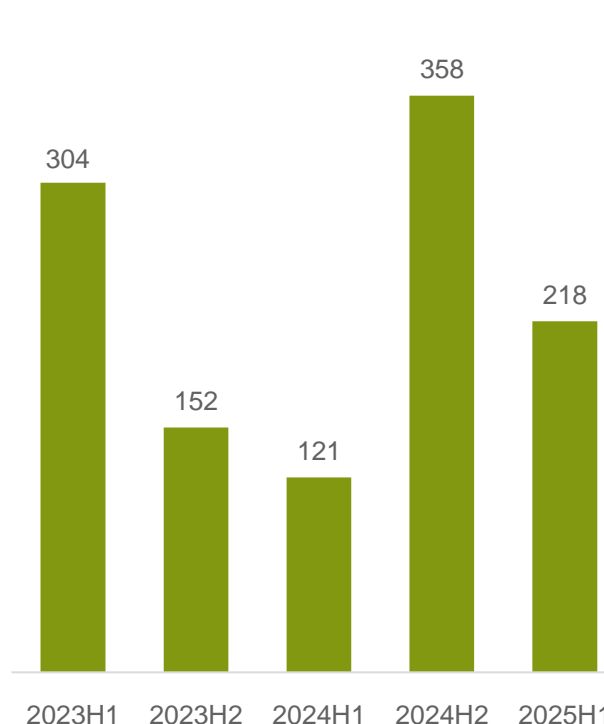
Adjusted OPEX breakdown⁽¹⁾

(RMB mn) %:as percentage of total loan origination volume



Adjusted net profit⁽²⁾

(RMB mn)



■ Other Income

■ Loan Facilitation Service Fees

■ Net Interest and Similar Income

■ Research and Development

■ General and Administrative

■ Sales and Marketing

■ Origination and Servicing

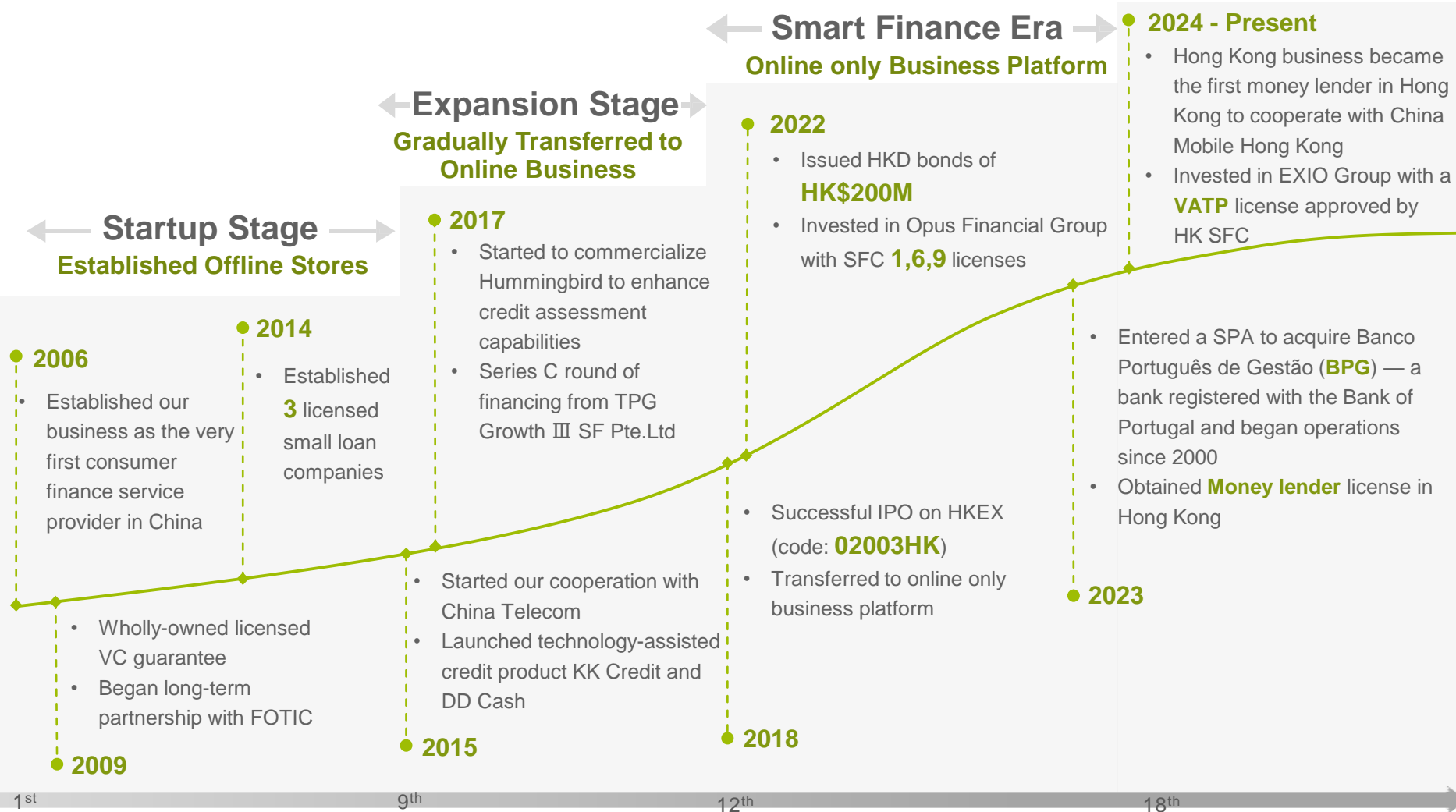
Notes:

(1) Adjusted operating expenses are calculated by excluding share-based compensation expenses from operating expenses.

(2) Adjusted net profit is defined as net profit excluding share-based compensation expenses.

Our History and Key Milestones

More is coming Oversea Markets



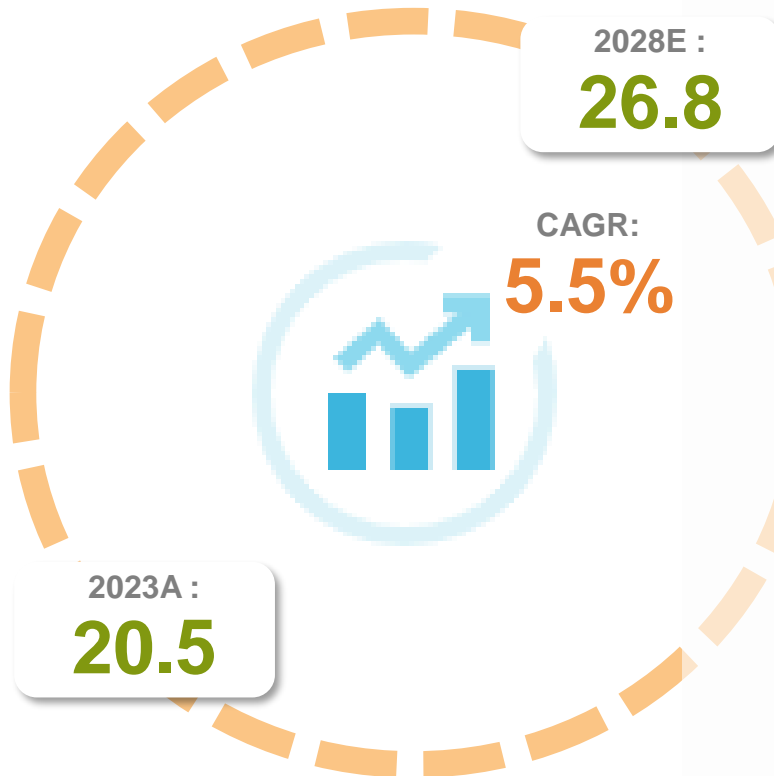


Market Overview

Addressable Consumer Finance Market

China's consumer loan balance⁽¹⁾

(RMB tn)



Note:

(1) Source: iResearch Inc. , updated on October 2024

The size of the consumer Credit-Tech market in China refers to the total outstanding balance of consumer loans offered by traditional financial institutions , and various Credit-Tech platforms.

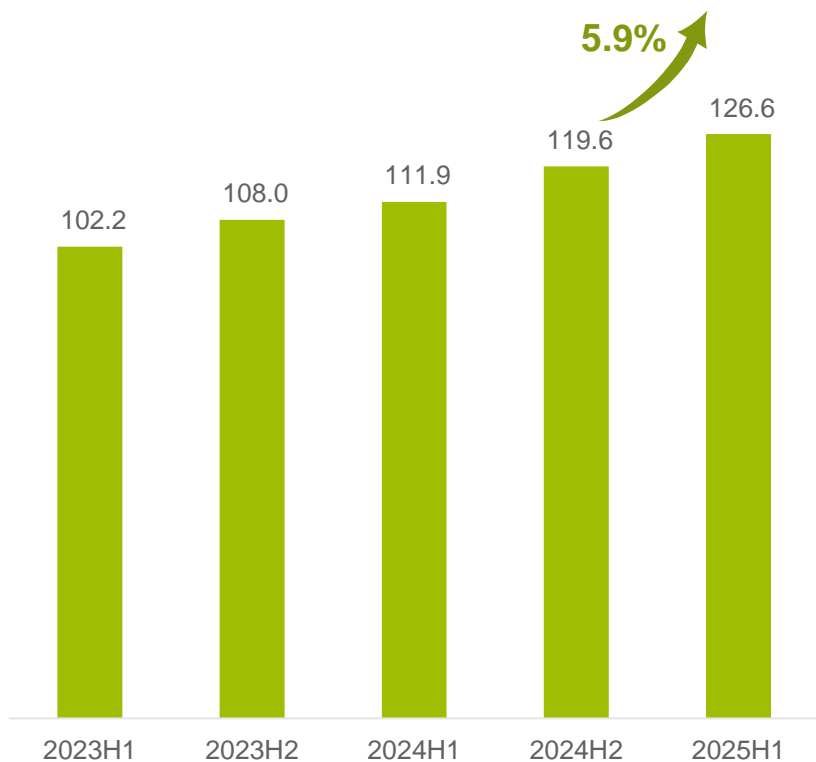


Company Strategy and Drivers of Profitability & Growth

Growing Customer Base

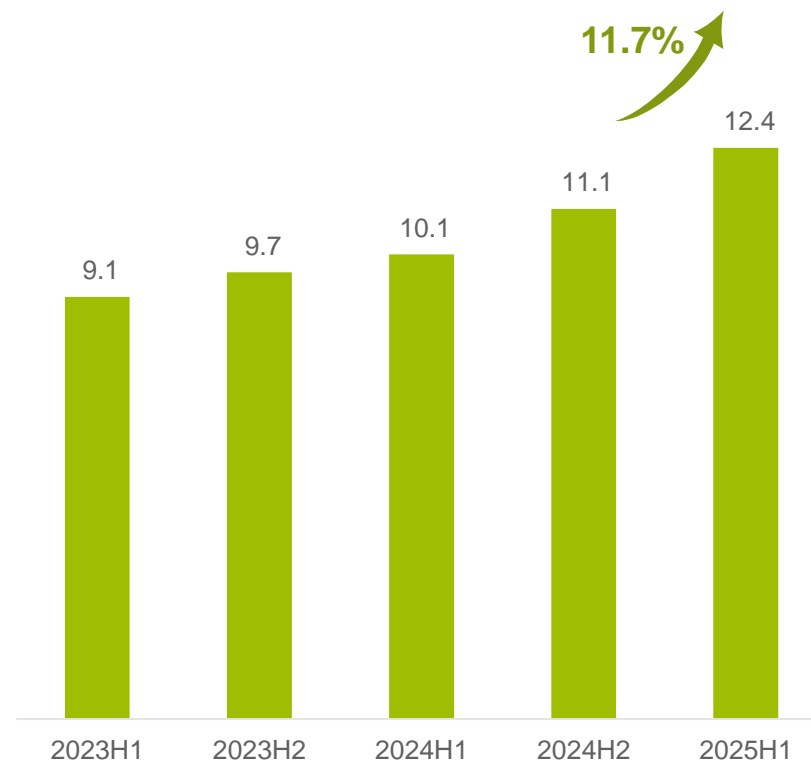
Cumulative verified users

(mn)



Cumulative borrowers ⁽¹⁾

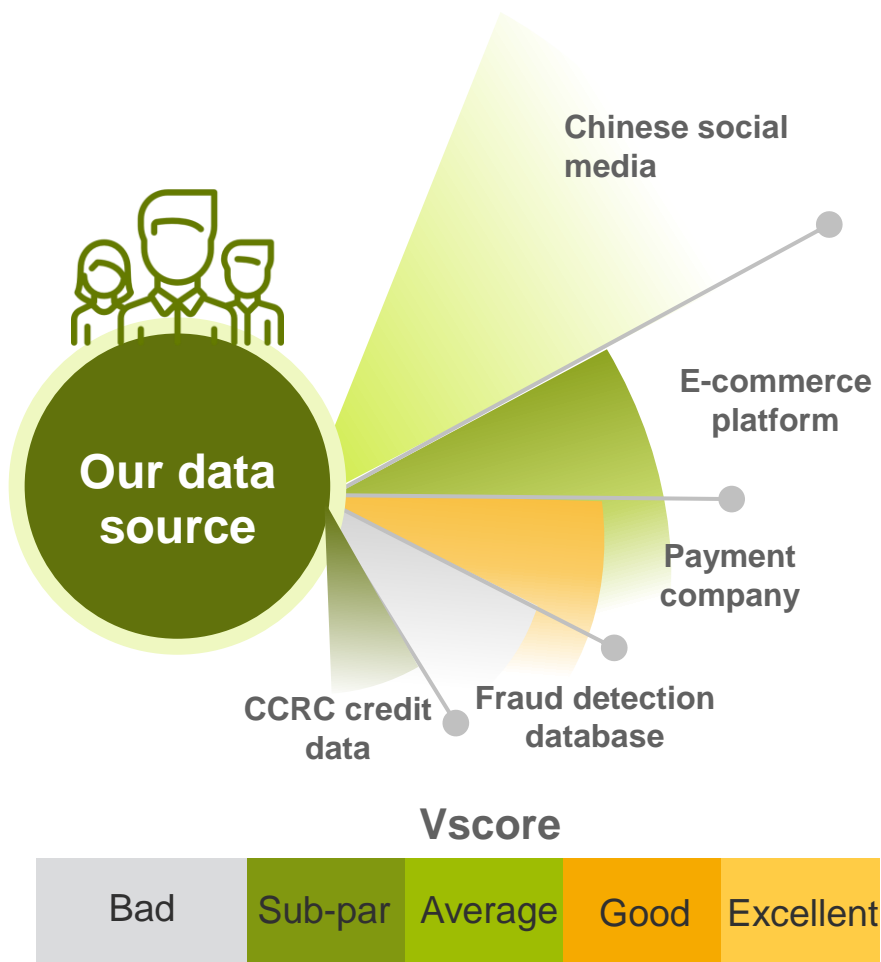
(mn)



Steady growth in the number of verified users and borrowers

Note:

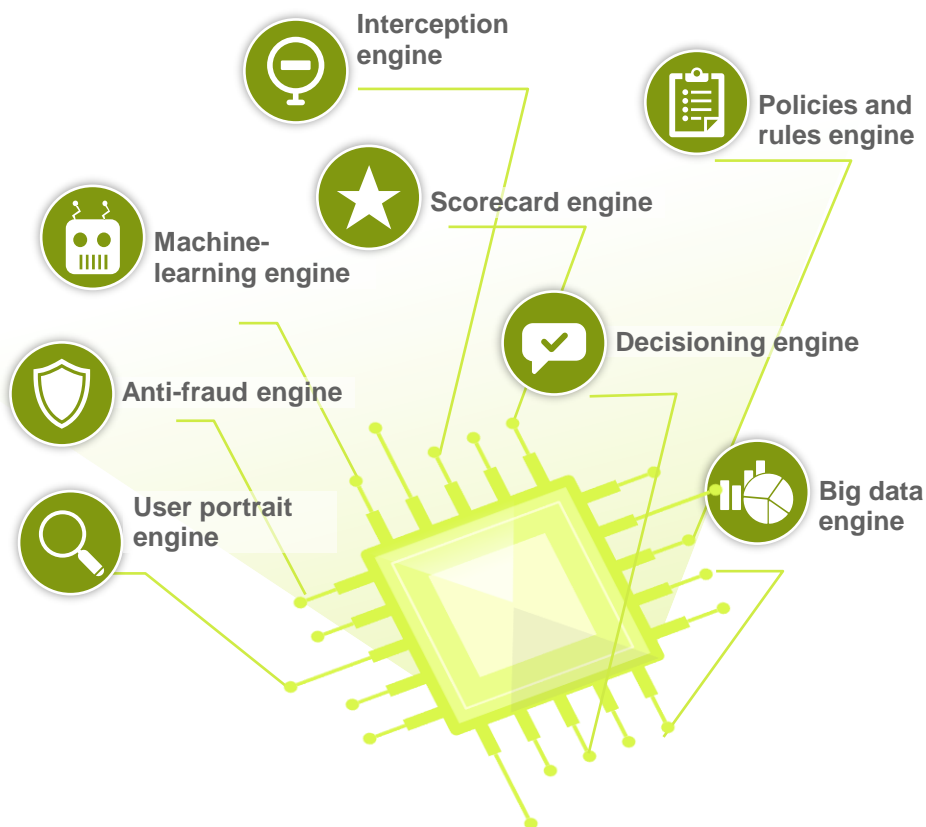
(1) Represent the total number of customers who made at least one transaction at the end of each period.



Our strategy

- Optimizing risk management framework with **accurate identification ability**
- Utilizing artificial intelligence to enhance customer experience and drive **sustainable growth**
- Aiming to acquire premium customers and aligning with **regulatory pricing cap**

Robust Credit Risk Management Capability Enhanced by Cutting-Edge Technology



24/7 Fully automated
transaction process enabled by
'Smart lending' technology

100+ data sources

30+ unique scorecards

100% online customer
acquisition

78% repeat borrowing rate⁽¹⁾

Robust risk management enabled by our advanced technology

Note:

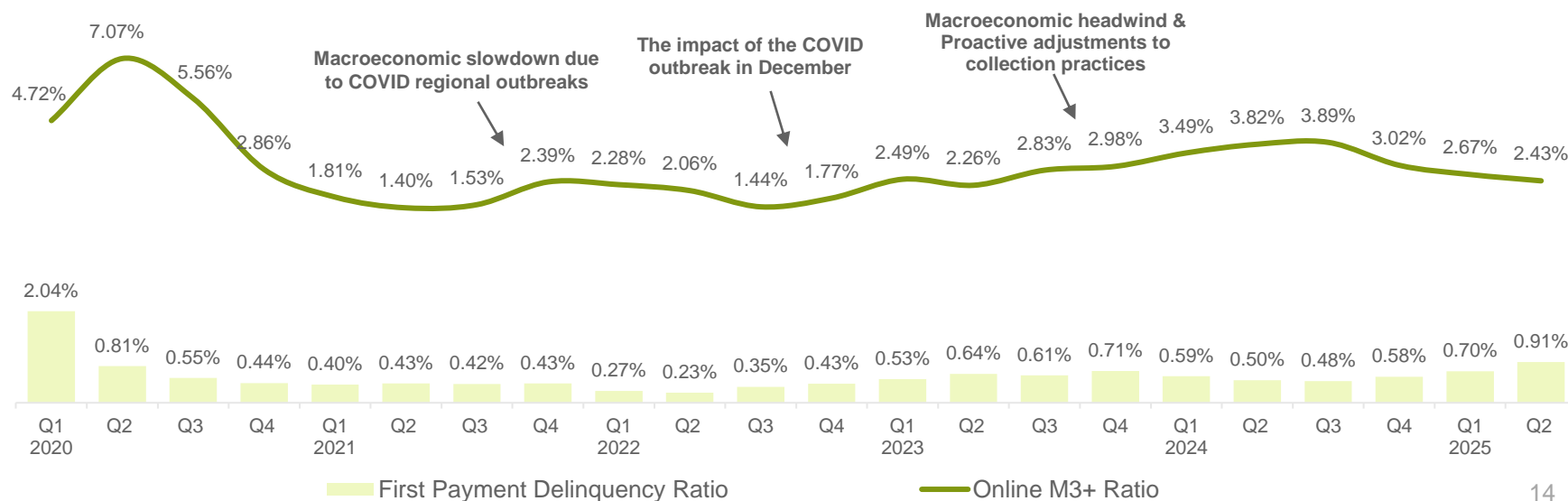
(1) Represent the percentage of loan volume generated by existing borrowers who have successfully borrowed on our platform before.

Asset Quality

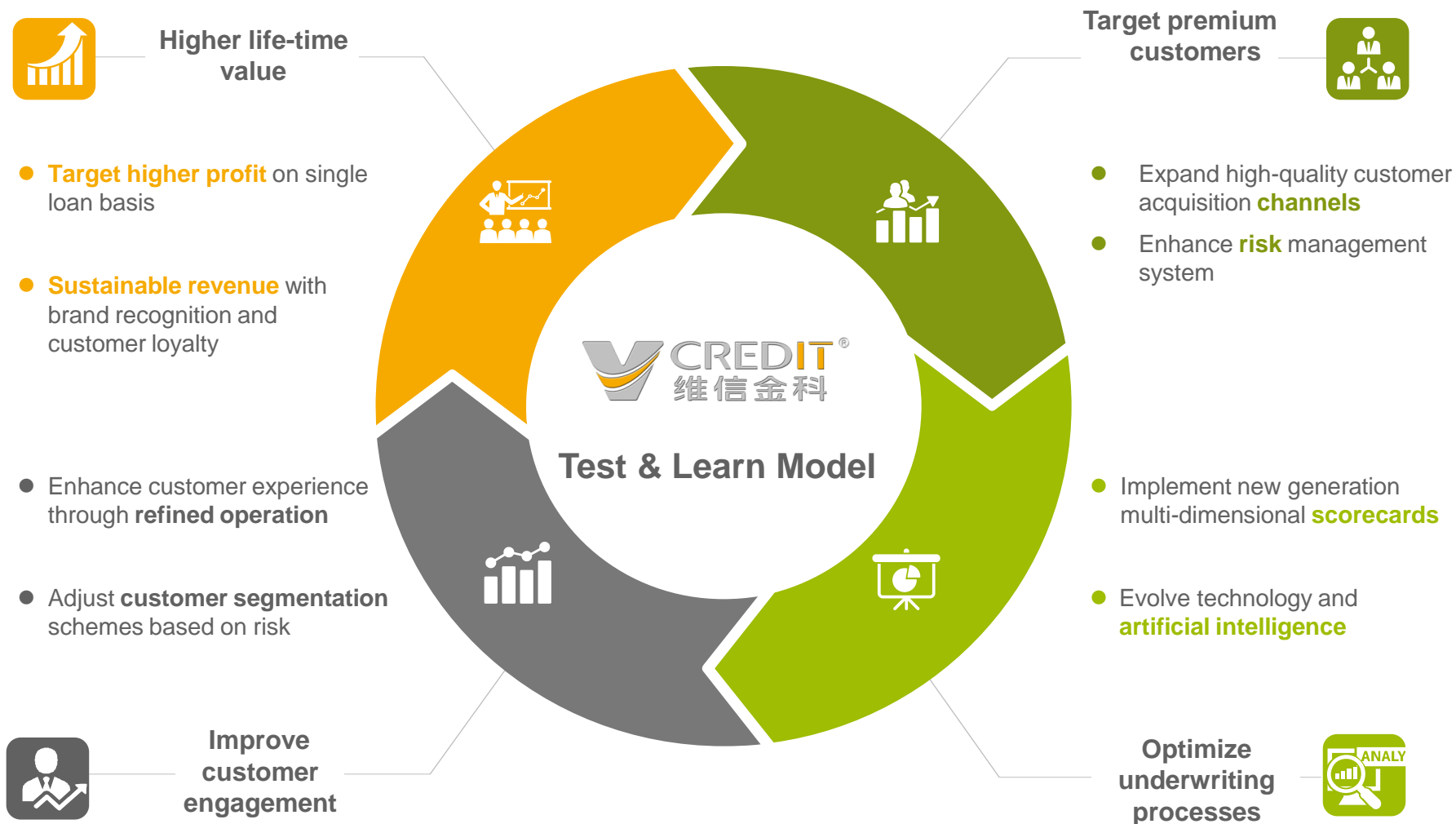
Vintage based M3+ delinquency ratio



First payment delinquency ratio & M3+ ratio



Aim to Achieve Higher Customer Lifetime Value





2025 Interim Results Overview

- **Adopted a prudent business strategy to cope with challenging macroeconomic environment and mounting regulatory scrutiny during the Period, aiming for a long-term resilient growth**
- **Drivers of business sustainability**
 - **Refined risk management**
 - **Acquired high-quality customers**
 - **Enhanced existing customer operation**

Financial Review

in RMB mn	2025H1	2024H1	Change	2024H2	Change
Total income	2,500	1,738	43.8%	2,192	14.1%
Net interest and similar income	937	875	7.0%	748	25.2%
Loan facilitation service fees	1,270	940	35.1%	1,009	25.8%
Other income/(expenses)	293	(77)	NM	435	-32.3%
Adjusted operating profit⁽¹⁾	281	155	81.8%	482	-41.6%
Adjusted net profit⁽¹⁾	218	121	80.5%	358	-39.1%

Key Ratios

Adjusted net profit/ average outstanding loan balance ⁽²⁾	0.7%	0.4%	0.3%	1.4%	-0.7%
Adjusted net profit/ loan volume ⁽³⁾	0.6%	0.4%	0.2%	1.2%	-0.6%
Risk-bearing outstanding loan balance/ shareholders' equity ⁽⁴⁾	6.2x	5.4x	0.8x	5.0x	1.2x

- Notes:
- (1) Adjusted operating profit and Adjusted net profit is defined as profit excluding share-based compensation expenses of RMB 1.9mn in 2025H1(2024H1: RMB 0.3mn, 2024H2: RMB 0.2mn).
- (2) Adjusted net profit/ average outstanding loan balance is calculated by dividing the adjusted net profit, by average of semi annual outstanding loan balance.
- (3) Adjusted net profit/ loan volume is calculated by dividing the adjusted net profit, by total loan volume in that period.
- (4) Risk-bearing outstanding loan balance/ shareholders' equity is calculated by dividing the risk-bearing outstanding loan balance at the end of the period, by shareholders' equity.

Operating Performance Overview

Key operating metrics

	2024H1	2024H2	2025H1
Cumulative registered users	149.1mn	158.0mn	166.6mn
Cumulative verified users	111.9mn	119.6mn	126.6mn

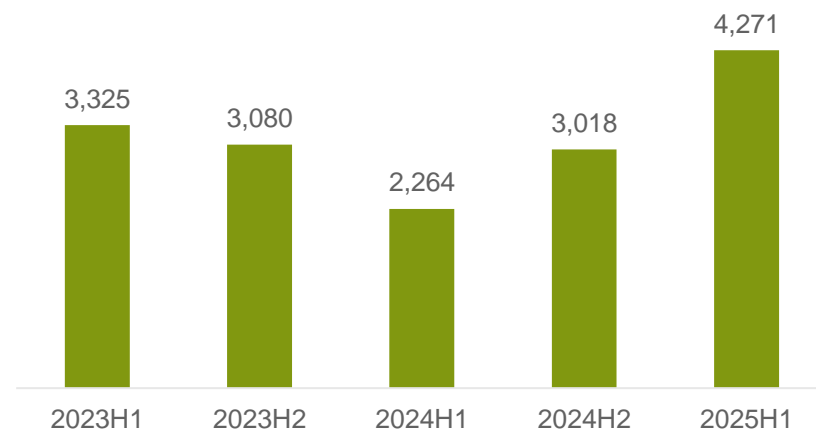
Average ticket size

(in RMB thousands)



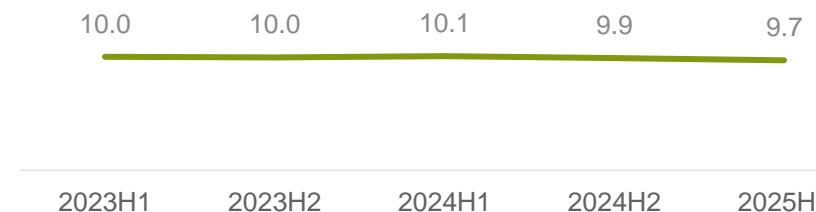
No. of transactions of online consumption products

(in thousands)



Average loan tenure

(in months)








Key Management

Experienced and Stable Management Team Leading Cohesive Talent Development

Lawrence Ma
Founder, Chairman

  **BankersTrust.**
CITIC RESOURCES HOLDINGS LIMITED
中信資源控股有限公司


Lan Xue
General Manager

 **ENN**
中核集团


Ray Yu
CMO

NEC

Stephen Liu
Founder, CEO

 **Sanwa Bank**

Jiafang Jin
CSO



Hongzhe Shi
CTO

LEXIN 乐信

Thomas Liu
COO

 **STAR**  **LEHMAN BROTHERS**

Ethan Gong
CRO



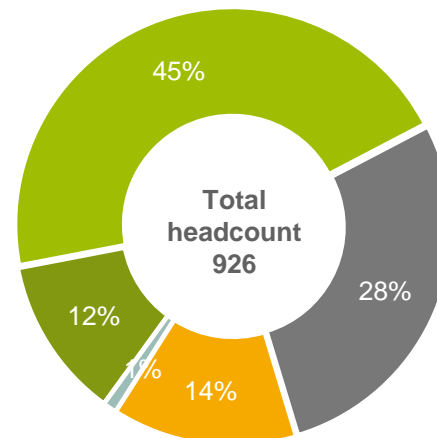
Hong Bai
CFO

  **HSBC**

**Credit-risk
centric**

**Adaptive to
regulatory
environment**

- Front office ⁽¹⁾
- Middle office ⁽²⁾
- IT department
- Back office ⁽³⁾
- Senior management



**Technology-
driven efficiency**

**Institutional
mindset**

Notes:

(1) Front office refers to the departments that are directly engaged with customers and the market.

(2) Middle office refers to the departments that provide operational support for front office business activities.

(3) Back office refers to the departments that provide general and administrative support for company's operations.

Dividend

Time	Dividend	per Share
2023 Interim	Regular	HK 15 cents
2023 Final	Regular	HK 10 cents
2024 Final	Regular	HK 20 cents
2025 Interim (Recommended by Board)	Regular	HK 5 cents



Strategic Initiatives

Well Positioned to Keep Growing Core Business

Proprietary data demand

- Long history in retail lending business
- Sufficient customer attributes
- Effective score card



Comprehensive services

- More efficient borrower acquisition through more selective channels
- Comprehensive services including pre-loan and post-loan services



**Smart
lending**

**Customized
product**

Risk management demand

- Funding partners can enhance their risk management system with our credit assessment technologies



**Existing/potential funding
partners will need our service
in the foreseeable future**



Funding partner demand