



VCREDIT Holdings Limited
Investor Presentation

March 2026

1 Corporate Vision

2 Company Strategy and Business Updates

3 2025 Annual Results Overview

4 Key Management

5 Strategic Initiatives

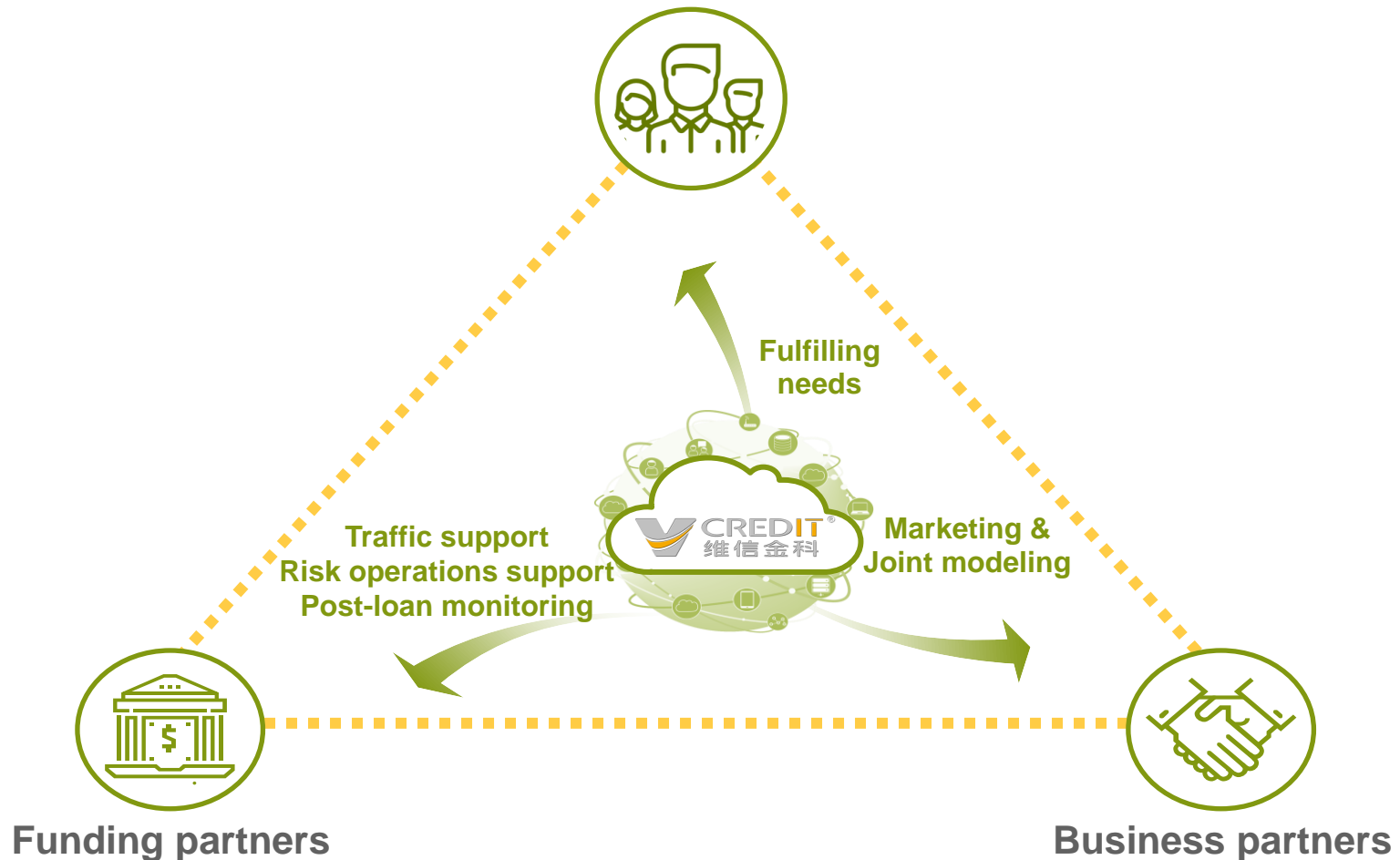


Corporate Vision

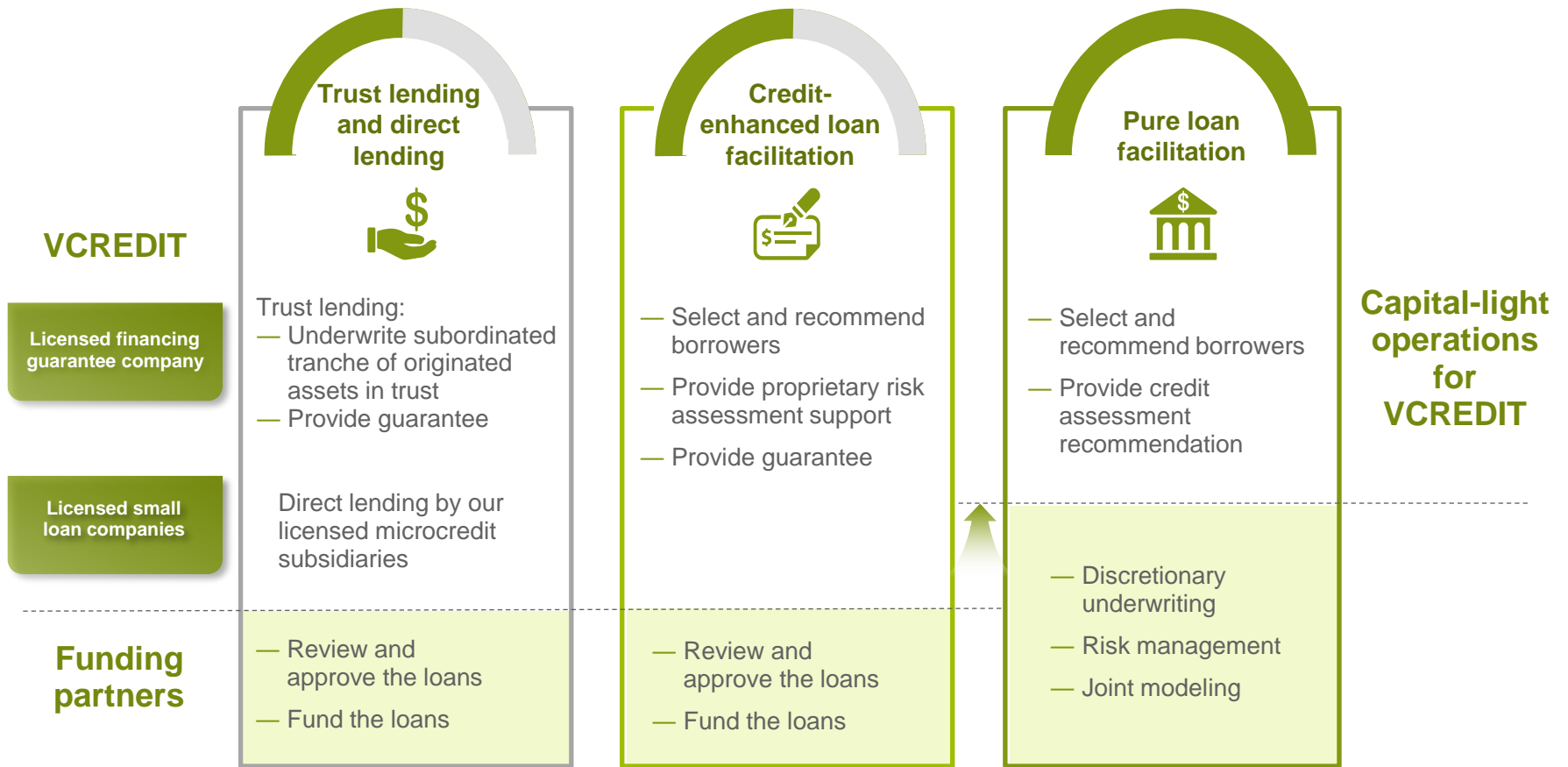
An Independent Online Consumer Finance Service Provider in China

Regulatory-aligned, customer-centric offerings for borrowers and partners

Underserved consumers



Funding Structure



✓ 100% institutional funding from licensed funding partners

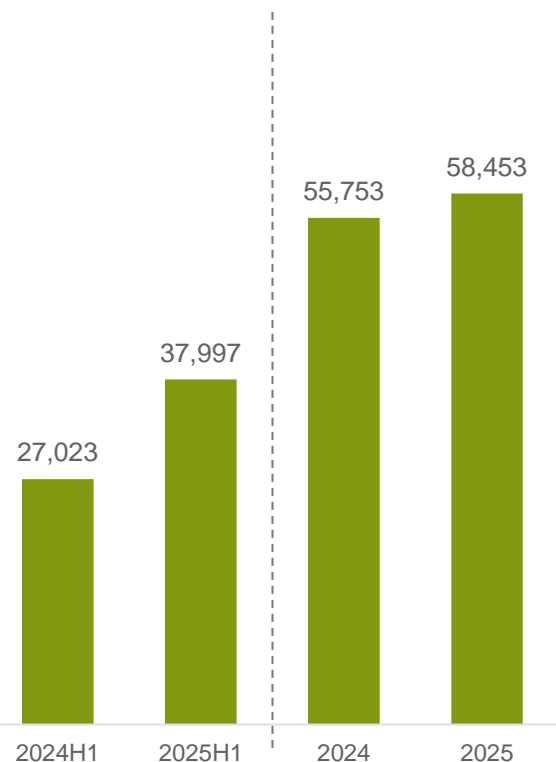
Notes:

- (1) Two wholly-owned online small loan companies which are allowed to do nationwide business.
- (2) A wholly-owned money lending company authorized to operate in Hong Kong.
- (3) A licensed lending service provider authorized to operate in Indonesia.

Adopted a Prudent Operating Strategy with Diversified Funding Structure

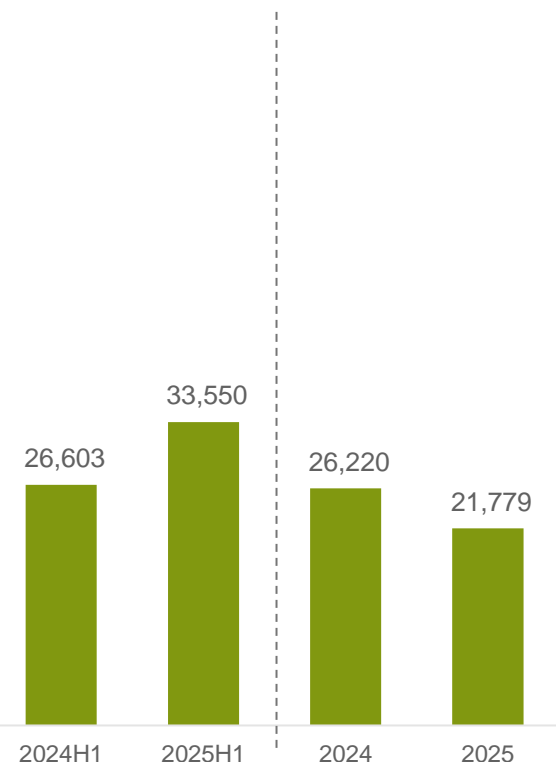
Loan origination volume

(RMB mn)



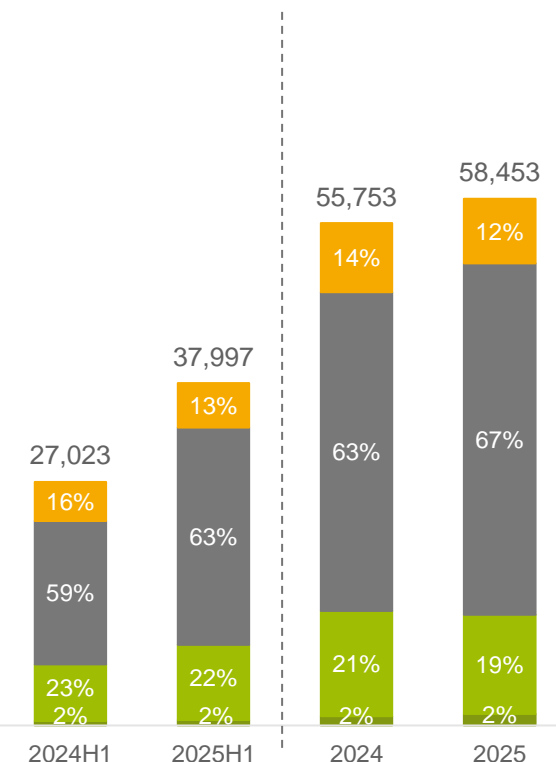
Outstanding balance

(RMB mn)



Funding structure

(RMB mn)



■ Online Consumption Products

■ Online Consumption Products

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

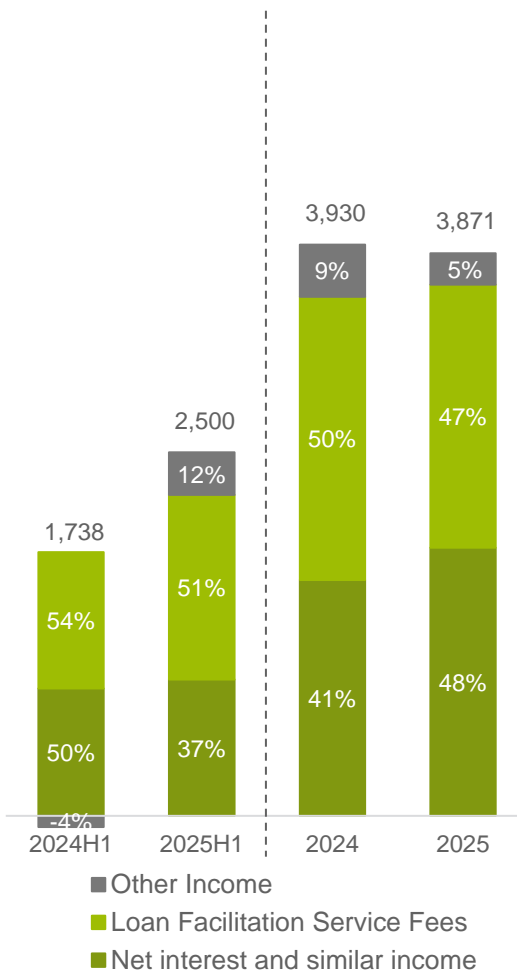
Note:

(1) Loan origination volume and outstanding balance refer to the loan originated in the Chinese mainland.

Focus on Long-term Sustainable, High-quality Operations amid Challenging Environment

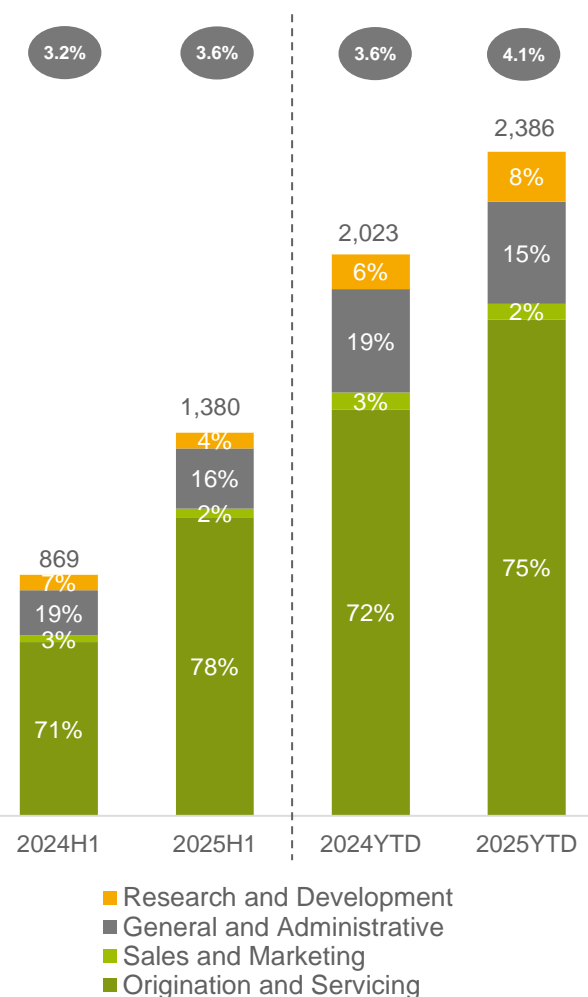
Income breakdown

(RMB mn)



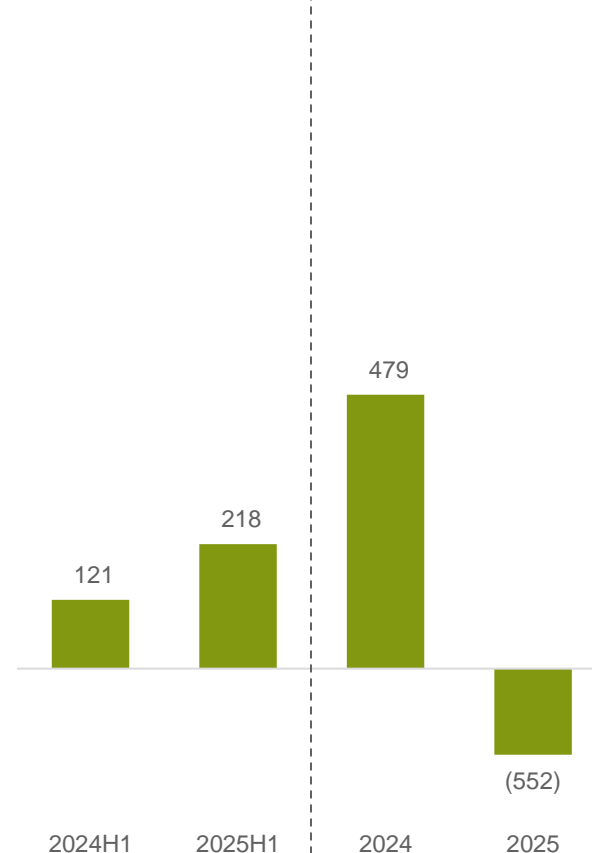
Adjusted OPEX breakdown⁽¹⁾

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



Adjusted net (loss)/profit⁽²⁾

(RMB mn)

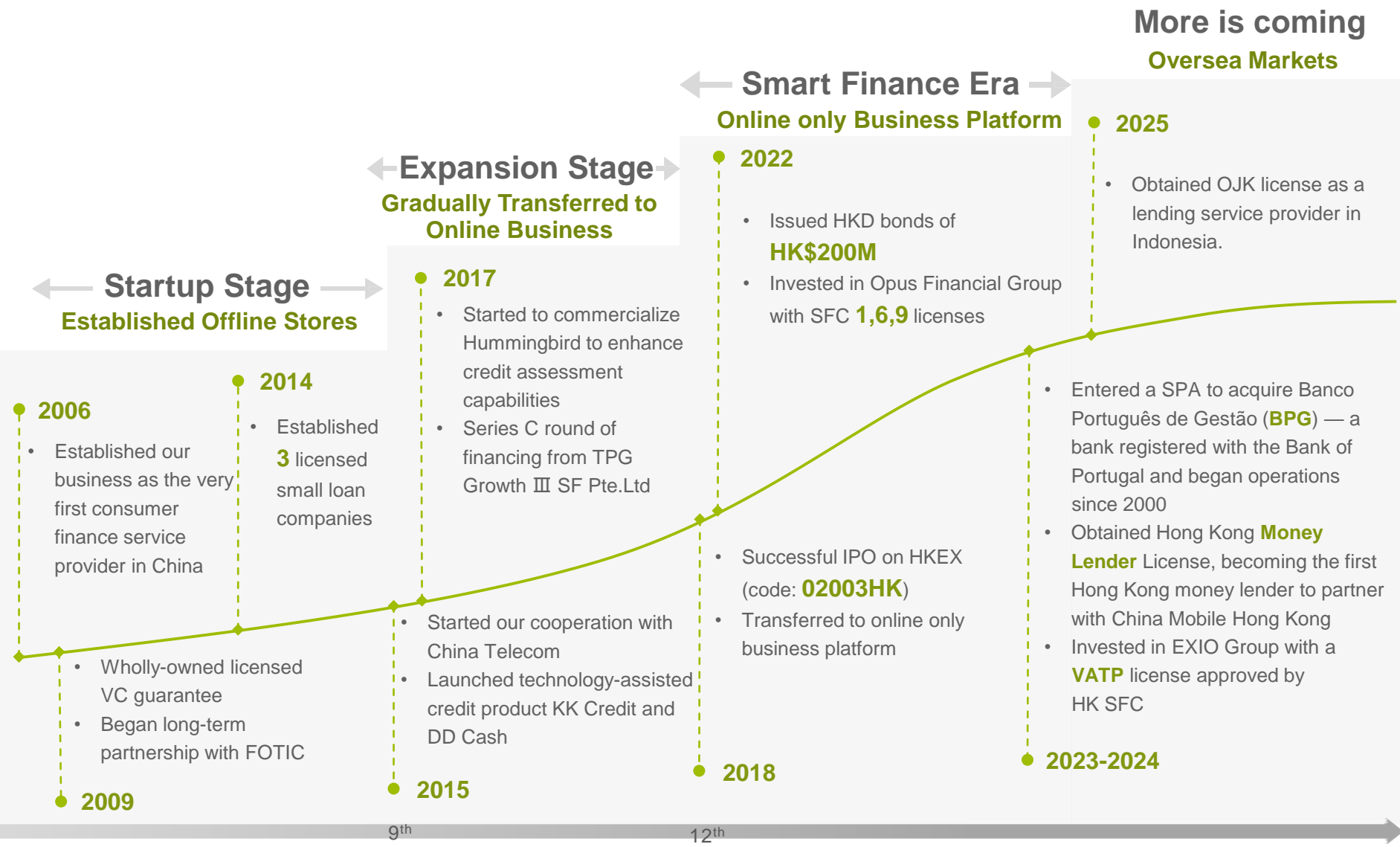


Notes:

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

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

Our History and Key Milestones



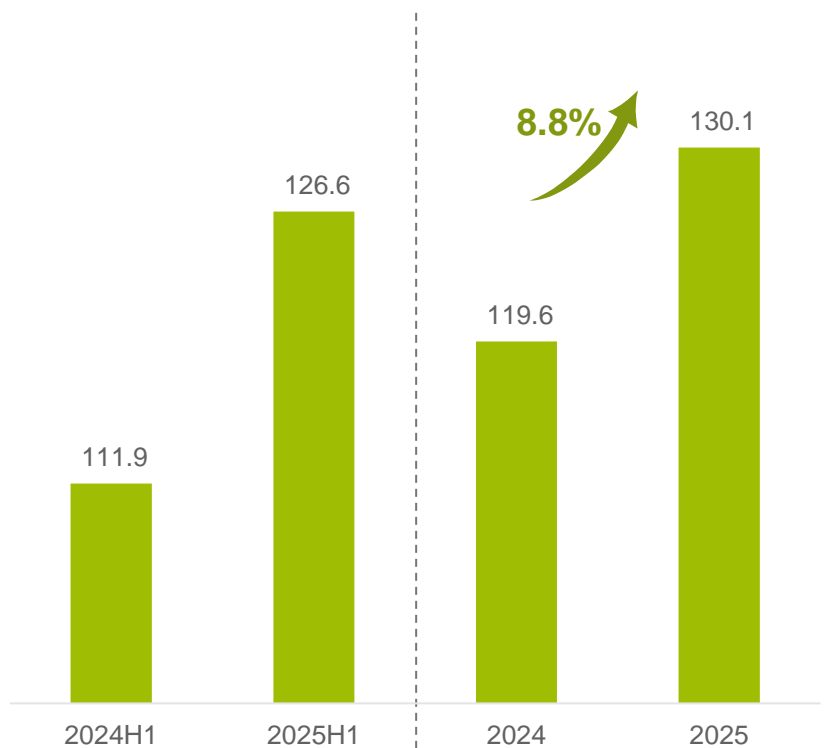


Company Strategy and Business Updates

Growing Customer Base

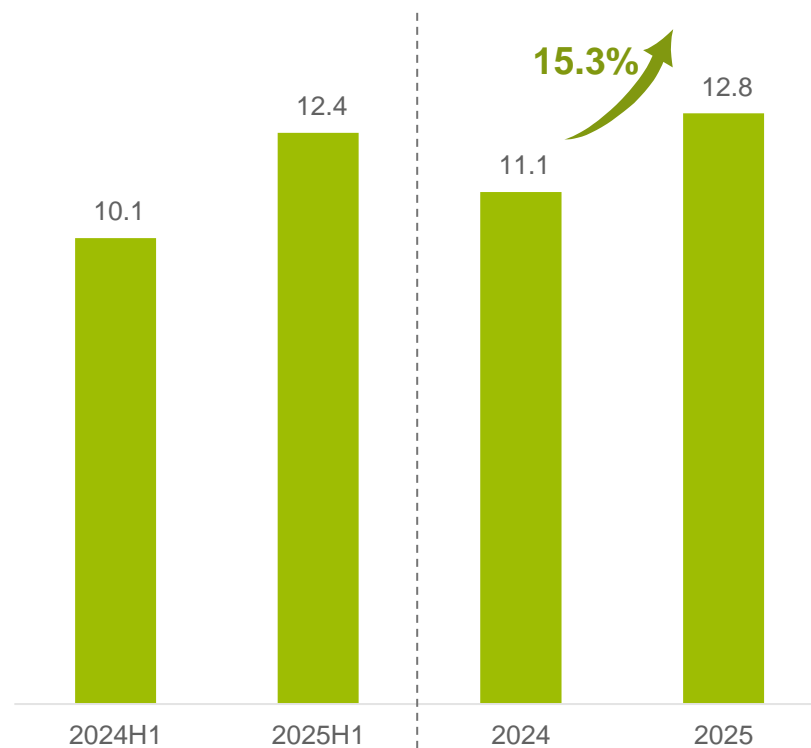
Cumulative verified users

(mn)



Cumulative borrowers (1)

(mn)

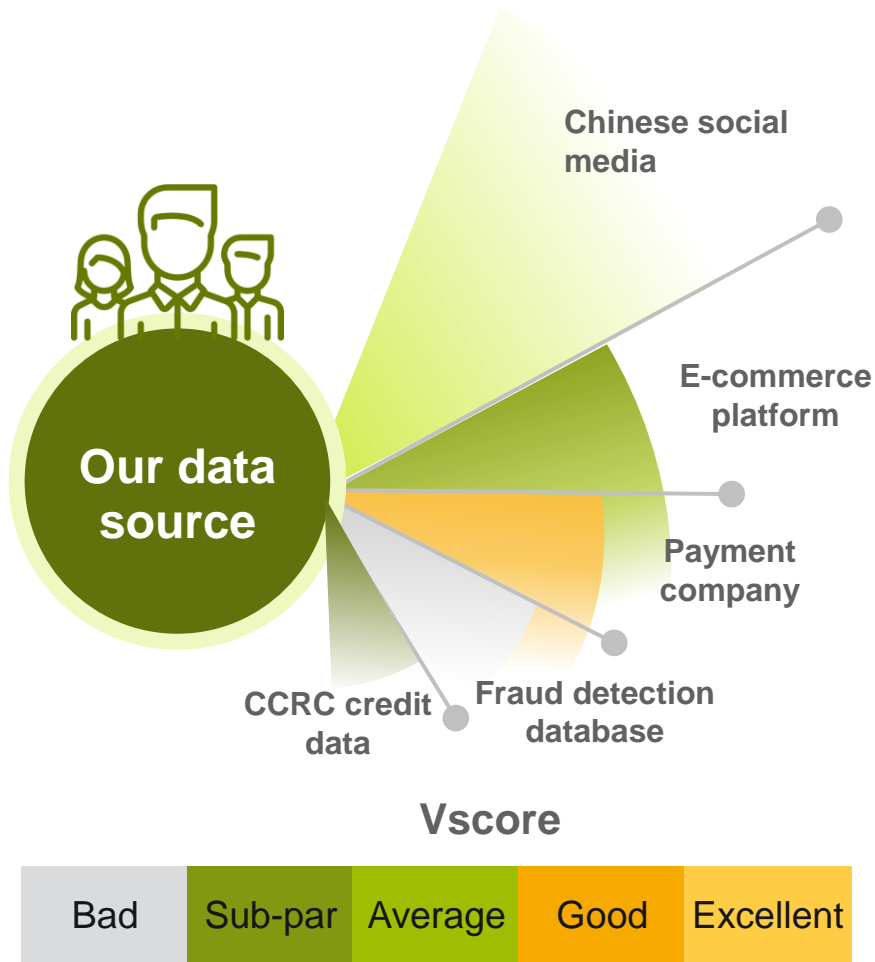


Steady growth in the number of verified users and borrowers

Note:

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

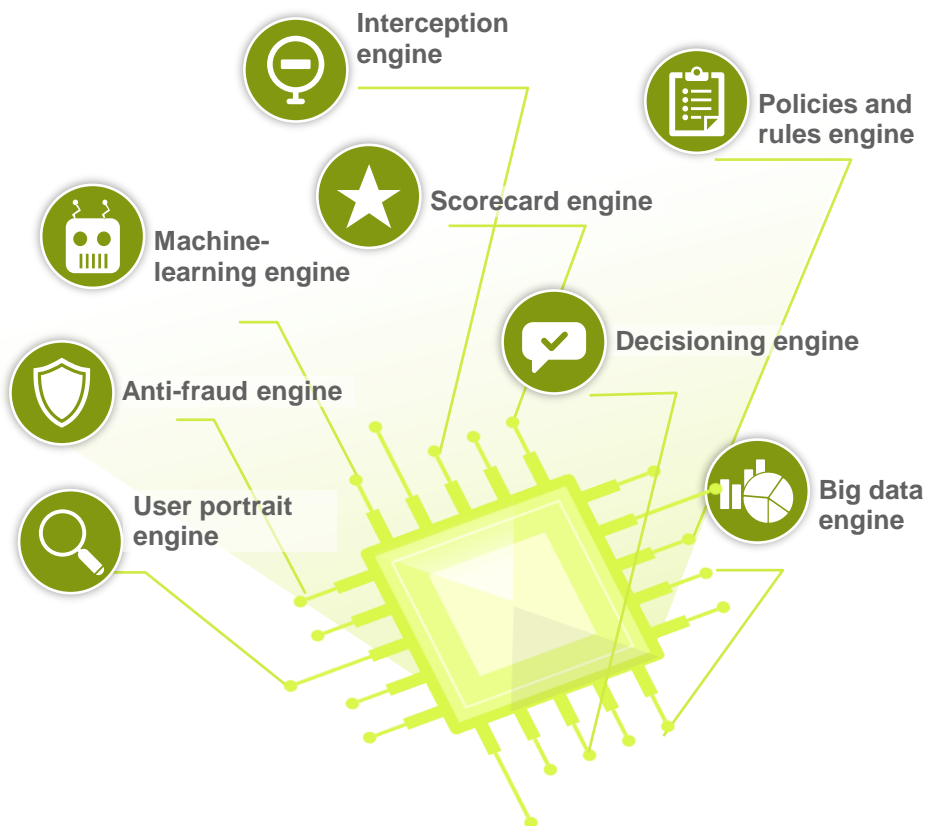
Data Source and Customer Strategy



Our strategy

- **Acquire higher-quality customers** via channel optimization and adaptive risk strategies.
- **Drive sustainable value and retention** through innovation, experience enhancement, and risk-based approaches.
- **Mitigate credit risks** via tightened policies, enhanced risk models, and refined segmentation for proactive adjustments.

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

81% repeat borrowing rate⁽¹⁾

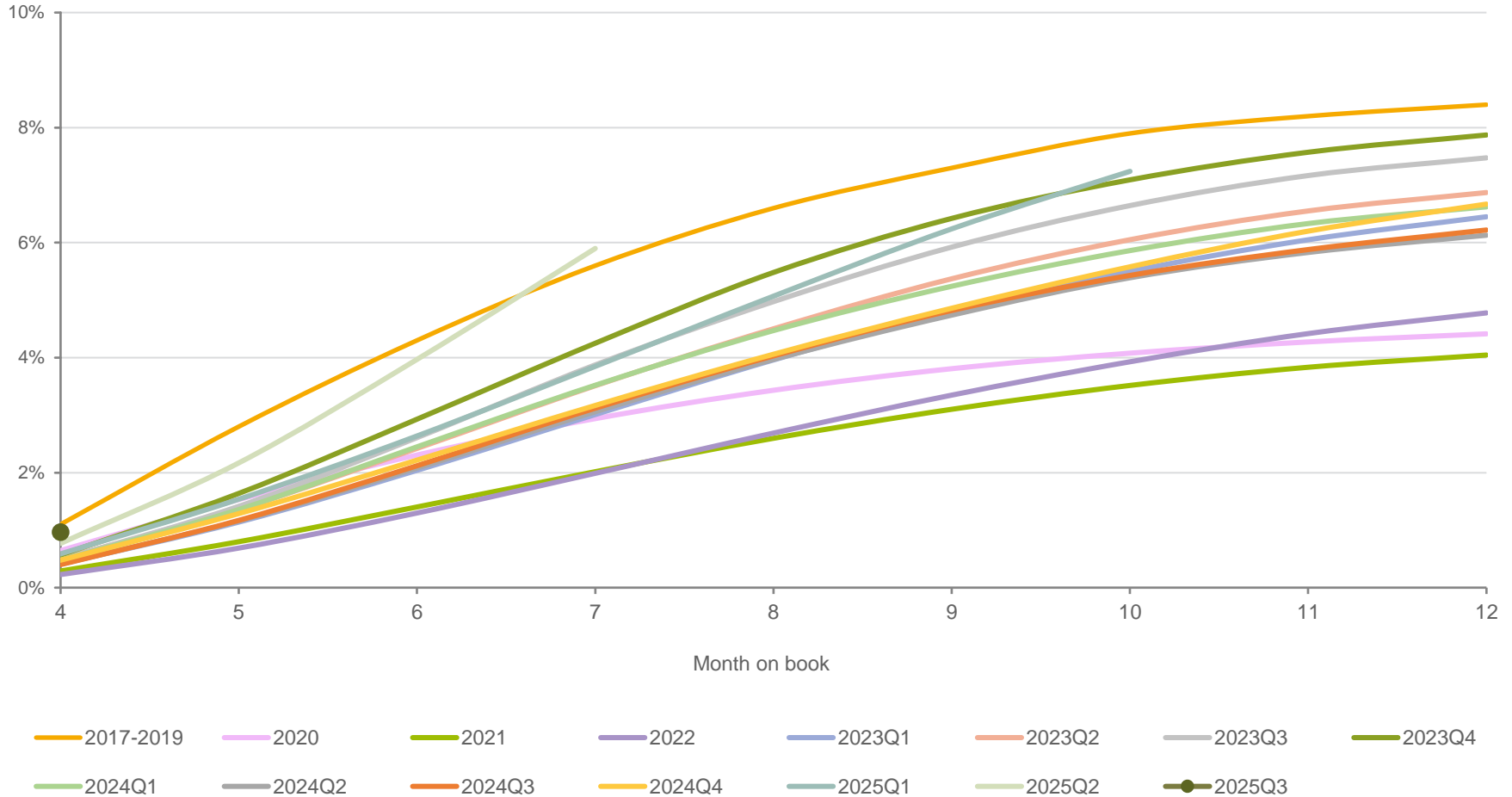
Robust and Adaptive Credit Risk Management, Powered by Advanced Technology

Note:

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

Asset Quality

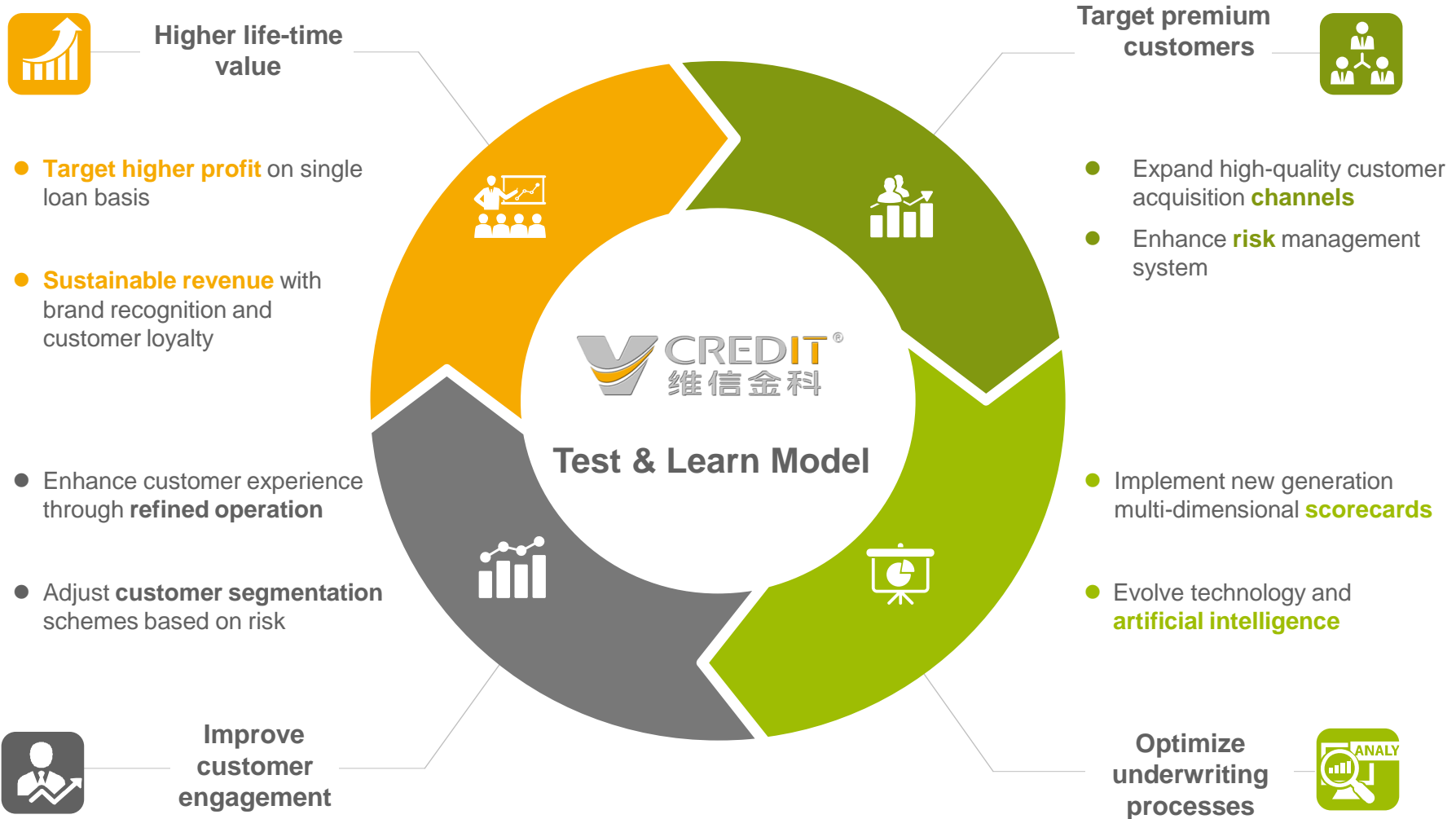
Vintage based M3+ delinquency Ratio⁽¹⁾



Note:

(1) Vintage Based M3+ Delinquency Ratio is defined as the total amount of principal for the online loans in the Chinese mainland in a vintage that have become delinquent for more than 3 months, minus the total recovered past-due principal, divided by the total amount of initial principal for loans in such vintage in the Chinese mainland excluding offline credit products.

Aim to Achieve Higher Customer Lifetime Value





2025 Annual Results Overview

Financial Review

in RMB mn	2025	2024	Change	2025H1	2024H1	Change
Total income	3,871	3,930	-1.5%	2,500	1,738	43.8%
Net interest and similar income	1,844	1,623	13.6%	937	875	7.0%
Loan facilitation service fees	1,811	1,949	-7.1%	1,270	940	35.1%
Other income/(expenses)	216	358	-39.4%	293	(77)	NM
Adjusted operating (loss)/profit⁽¹⁾	(662)	637	NM	281	155	81.8%
Adjusted net (loss)/profit⁽¹⁾	(552)	479	NM	218	121	80.5%

Key Ratios

Adjusted return on average outstanding loan balance ⁽²⁾	-2.0%	1.6%	-3.6%	0.7%	0.4%	0.3%
Adjusted take rate ⁽³⁾	-0.9%	0.9%	-1.8%	0.6%	0.4%	0.2%
Risk-bearing outstanding loan balance/ shareholders' equity ⁽⁴⁾	5.0x	5.0x	0.0x	6.2x	5.4x	0.8x

Notes:

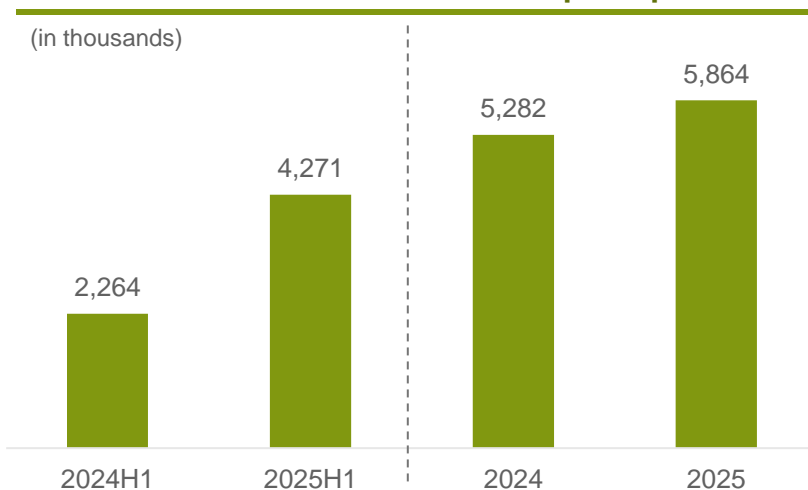
- (1) Adjusted operating (loss)/profit and Adjusted net (loss)/profit is defined as (loss)/profit excluding share-based compensation expenses of RMB 7.8mn in 2025 (2024: RMB 0.5mn, 2025H1: RMB 1.9mn, 2024H1: RMB 0.3mn).
- (2) Adjusted return on average outstanding loan balance is calculated by dividing the adjusted net (loss)/profit, by average of semi annual outstanding loan balance.
- (3) Adjusted take rate is calculated by dividing the adjusted net (loss)/profit, by total loan volume in that year/period.
- (4) Risk-bearing outstanding loan balance/ shareholders' equity is calculated by dividing the risk-bearing outstanding loan balance at the end of the year/period, by shareholders' equity.

Operating Performance Overview

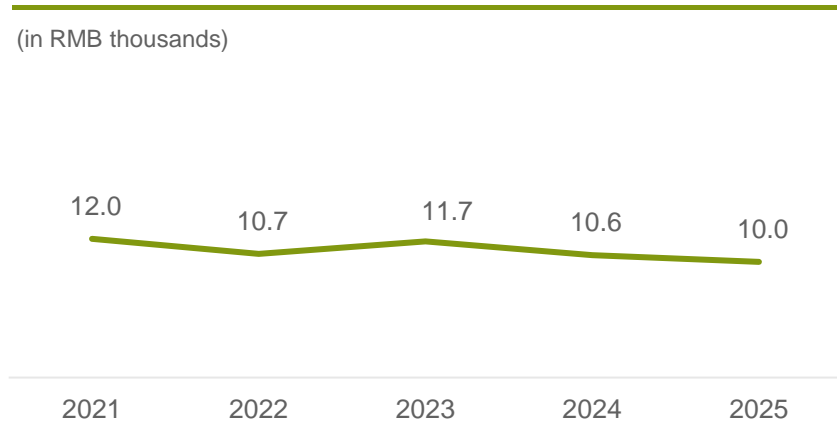
Key operating metrics

	2024	2025
Cumulative registered users	158.0mn	171.1mn
Cumulative verified users	119.6mn	130.1mn

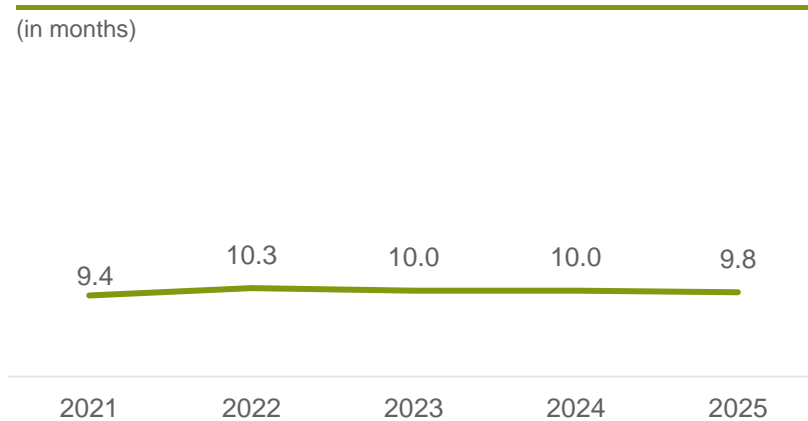
No. of transaction of online consumption products



Average ticket size



Average loan tenure





Key Management

Management Team and Talent Development

Lawrence Ma
 Founder, Chairman

Stephen Liu
 Founder, CEO

Thomas Liu
 COO

Lan Xue
 General Manager

Jiafang Jin
 CSO

Ray Yu
 CMO

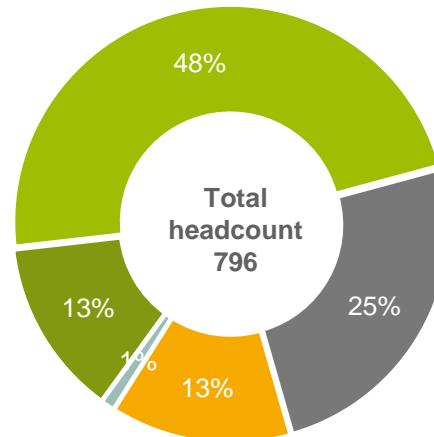
Hongzhe Shi
 CTO

Hong Bai
 CFO

Credit-risk centric

Adaptive to regulatory environment

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



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
2024 Final	Regular	HK 20 cents
2025 Interim	Regular	HK 5 cents



Strategic Initiatives

Well Positioned for Steady Business Optimization

Premium Customer Sourcing

- Extensive industry experience
- Targeted customer profile insights
- Iterative risk adjustments for customer selection



Comprehensive Services

- Borrower acquisition through selective channels
- Comprehensive services including pre-loan and post-loan services



Smart lending

Customized product

Existing/potential funding partners maintain cooperation based on integrated services



Funding Partner Demand

Risk Management Support

- Funding partners can use our technologies to support their business operations

