VCREDIT Holdings Limited

Investor Presentation

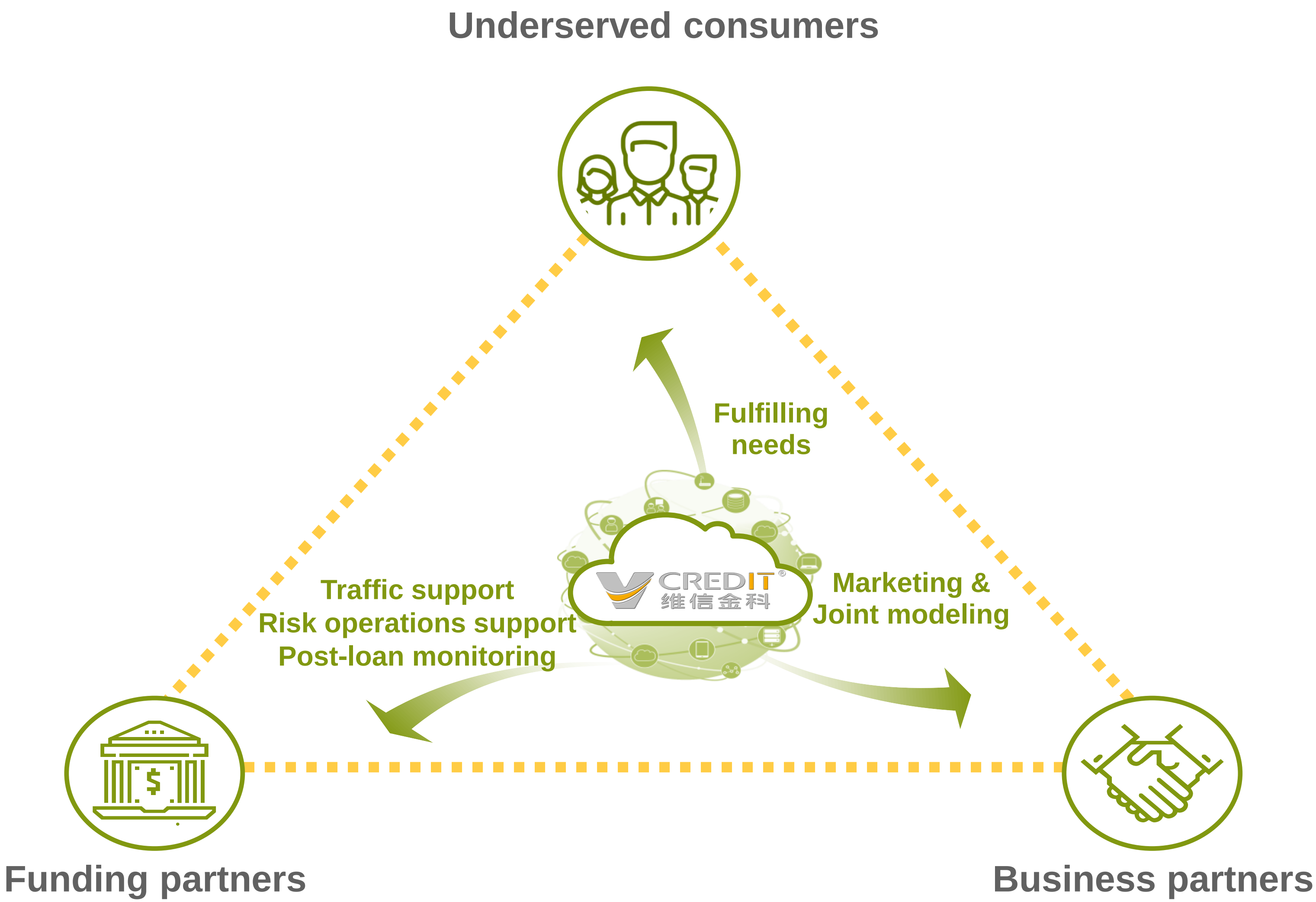
August 2026

Table of Contents

Corporate Vision

An Independent Online Consumer Finance Service Provider in China

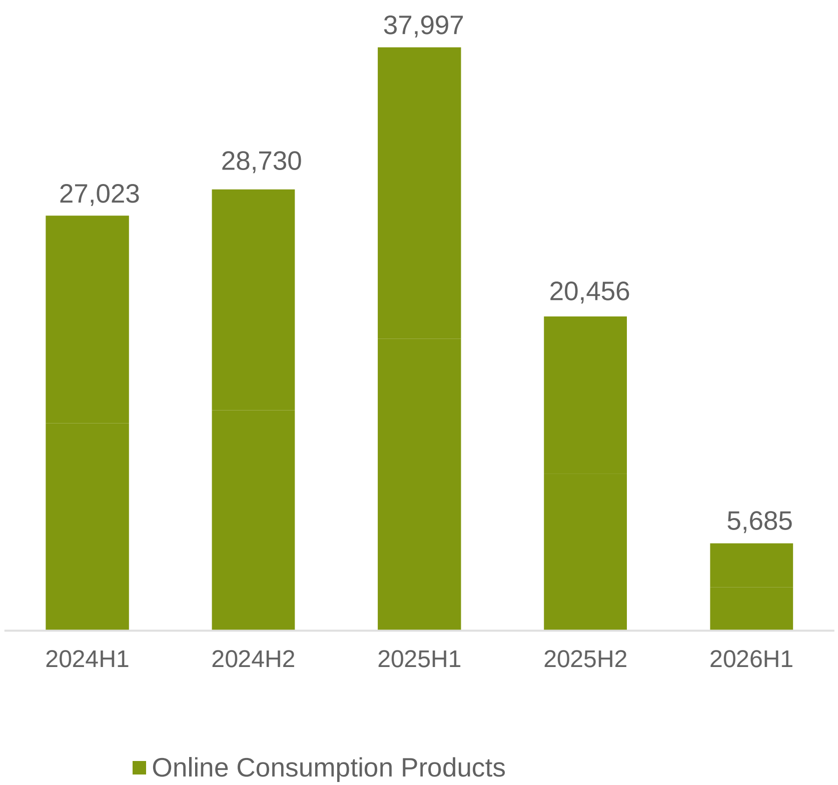
Regulatory-compliant, customer-centric offerings for borrowers and partners



Navigating Regulatory Headwinds in the Chinese Mainland

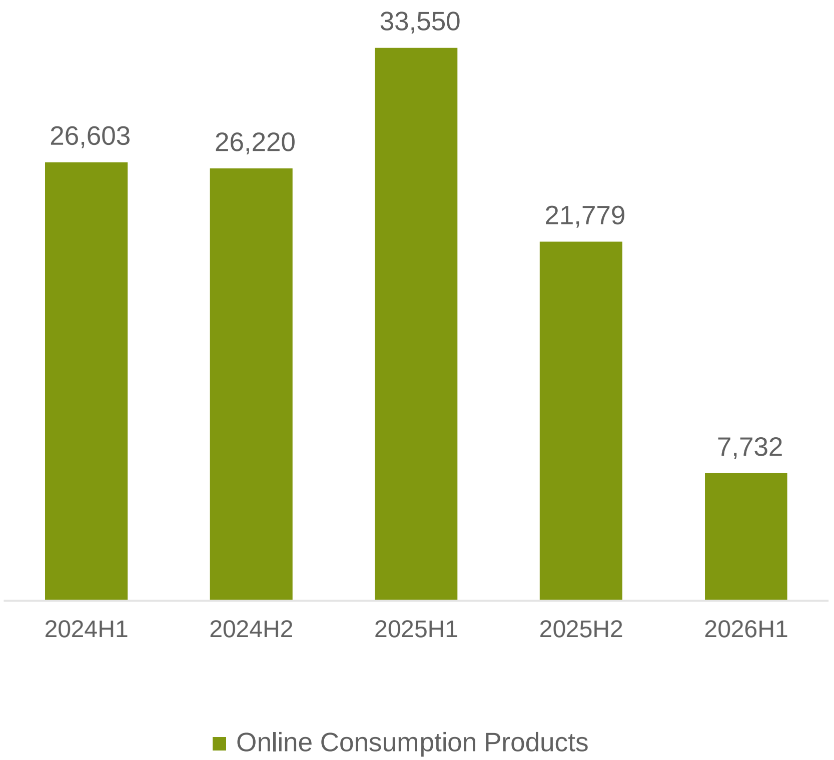
Loan origination volume

(RMB mn)



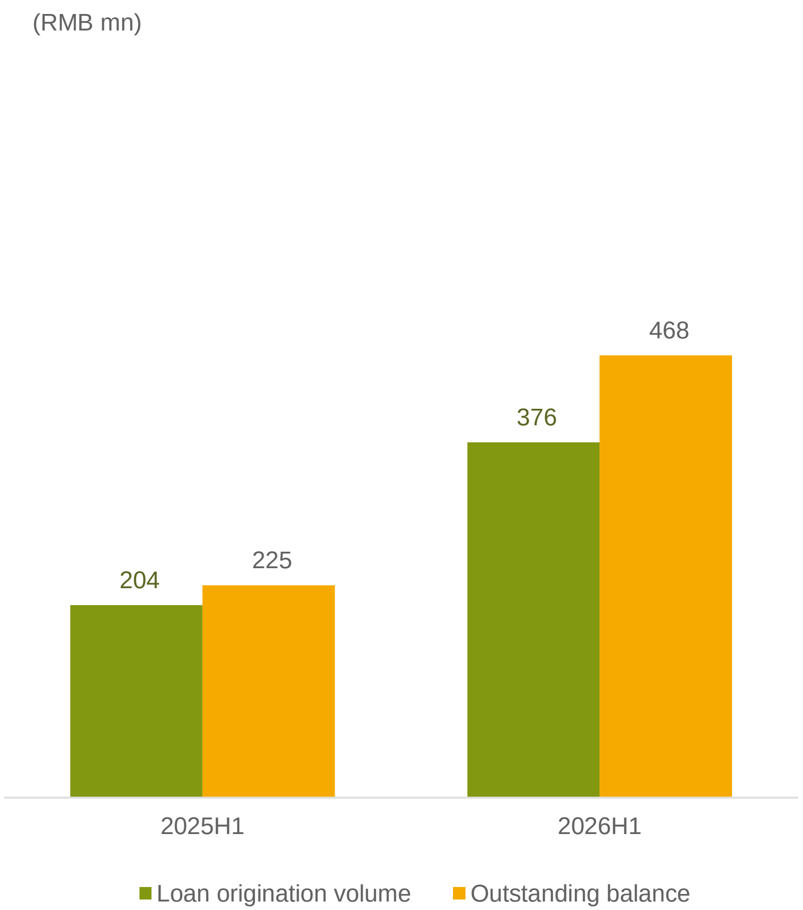
Outstanding balance

(RMB mn)

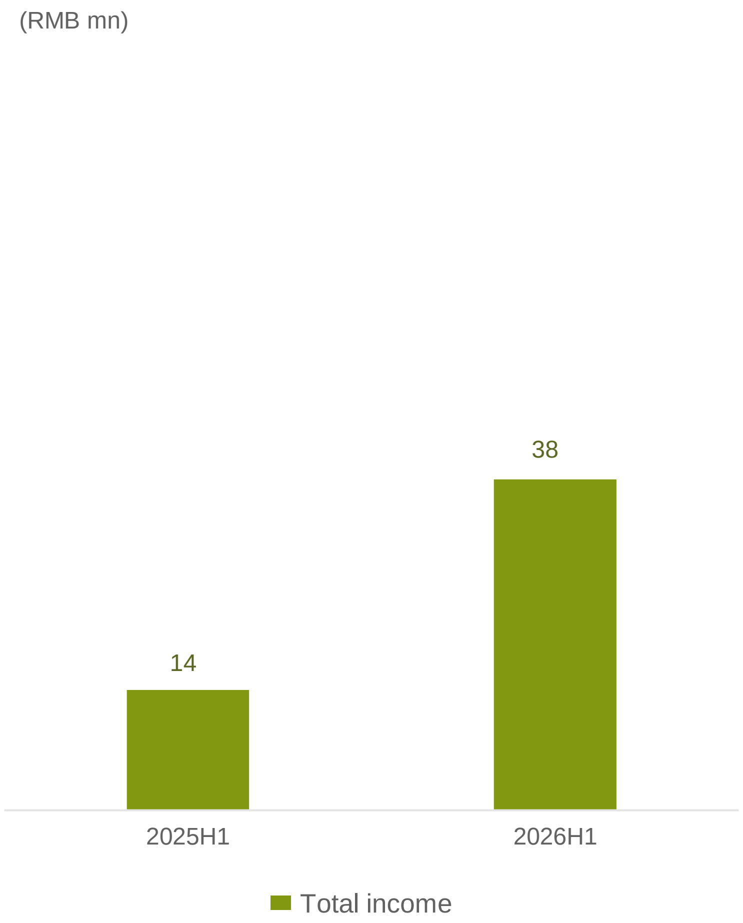


Business Performance in Hong Kong

Loan origination volume & Outstanding balance



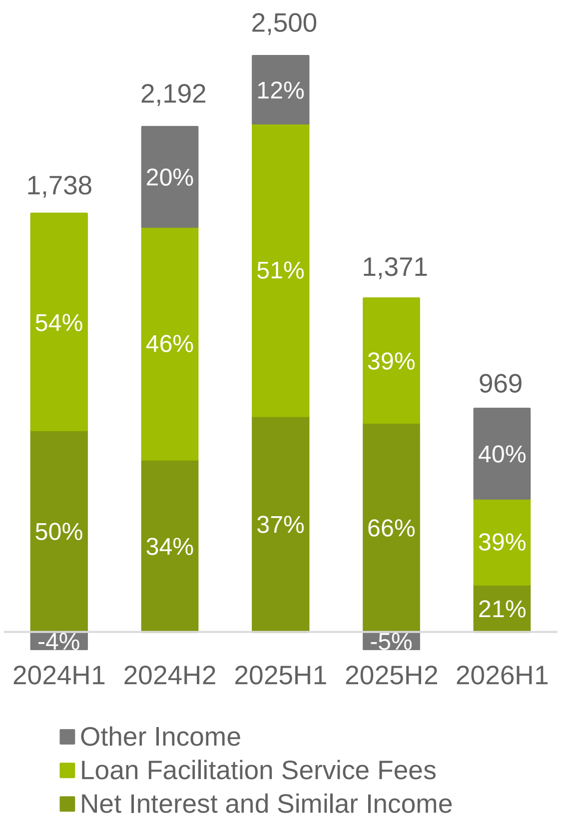
Financial Performance



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

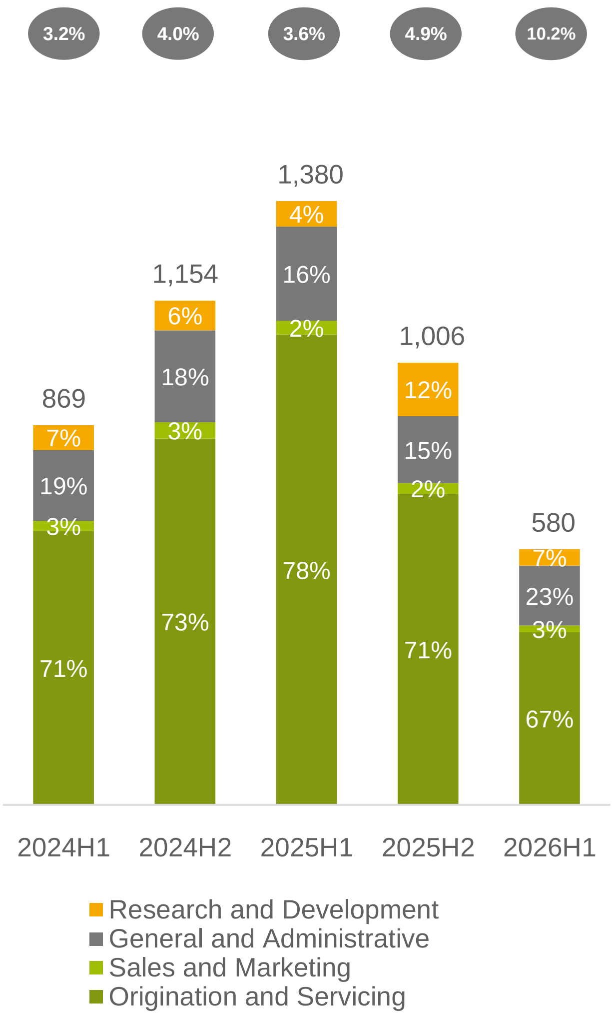
Income breakdown

(RMB mn)



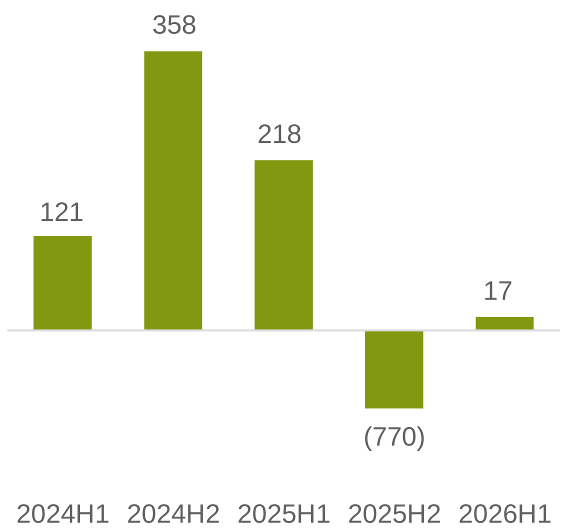
Adjusted OPEX breakdown[1]

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



Adjusted net profit/(loss)[2]

(RMB mn)



Notes:
(1) Adjusted operating expenses are calculated by excluding share-based compensation expenses from operating expenses.
(2) Adjusted net profit/(loss) is defined as net profit excluding share-based compensation expenses.

Our History and Key Milestones

Startup Stage

Established Offline Stores

2006

- Established our business as the very first consumer finance service provider in China

2009

- Wholly-owned licensed VC guarantee
- Began long-term partnership with FOTIC

2014

- Established **3** licensed small loan companies

Expansion Stage

Gradually Transferred to Online Business

2015

- Started our cooperation with China Telecom
- Launched technology-assisted credit product KK Credit and DD Cash

2017

- Started to commercialize Hummingbird to enhance credit assessment capabilities
- Series C round of financing from TPG Growth Ⅲ SF Pte. Ltd

Smart Finance Era

Online only Business Platform

2018

- Successful IPO on HKEX (code: **02003HK**)
- Transferred to online only business platform

2022

- Issued HKD bonds of **HK$200M**
- Invested in Opus Financial Group with SFC **1,6,9** licenses

2023-2024

- Obtained Hong Kong **Money Lender** License, becoming the first Hong Kong money lender to partner with China Mobile Hong Kong
- Invested in EXIO Group with a **VATP** license approved by HK SFC

More is coming

Overseas Markets

2025 – Present

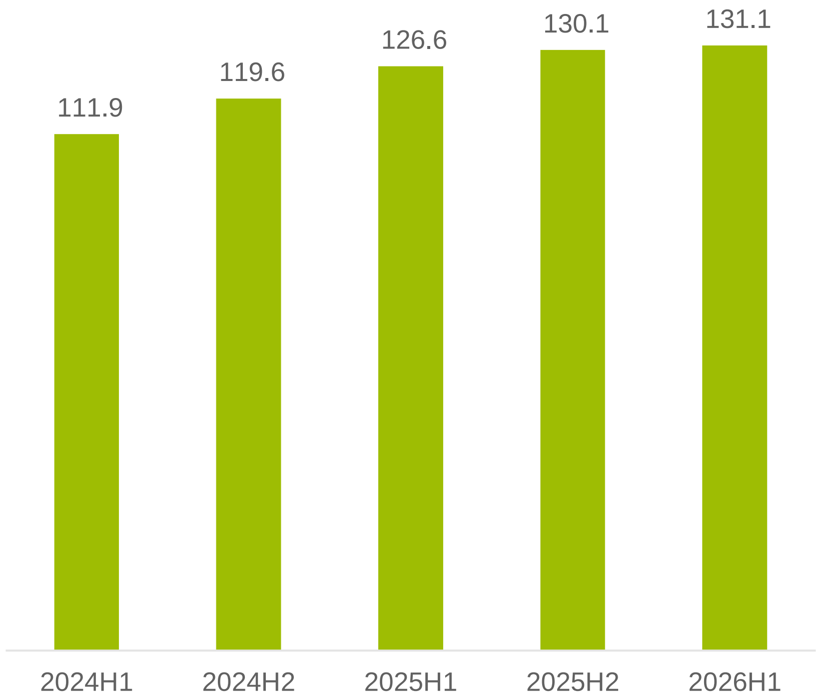
- Obtained OJK license as a lending service provider in Indonesia.

Company Strategy and Business Updates

Customer Base Overview

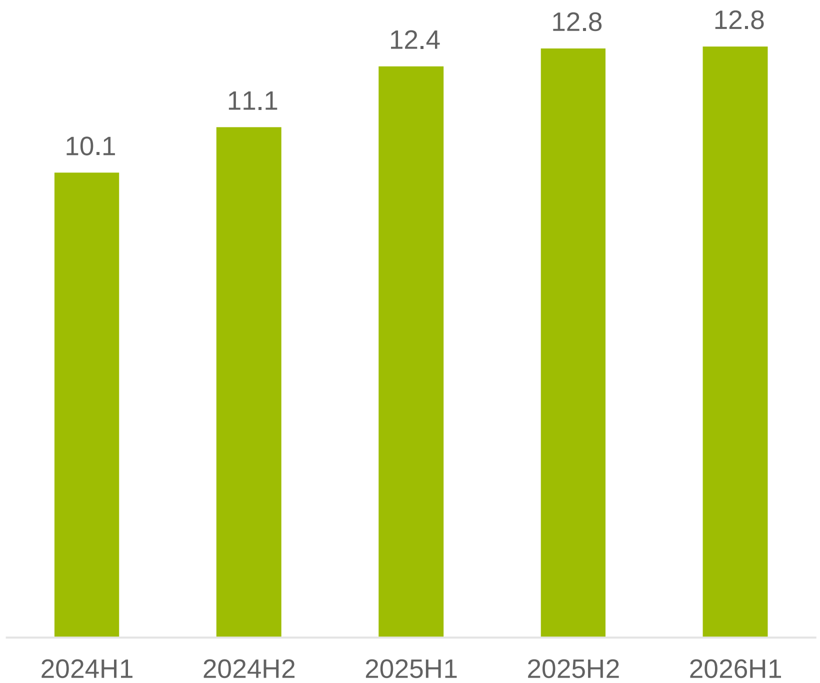
Cumulative verified users

(mn)



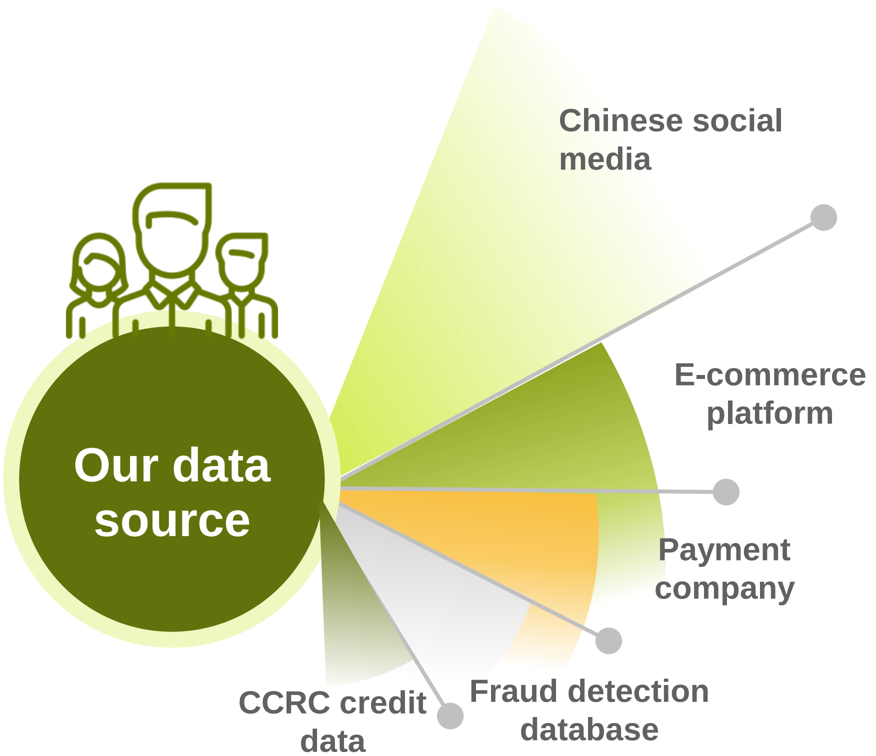
Cumulative borrowers [1]

(mn)



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



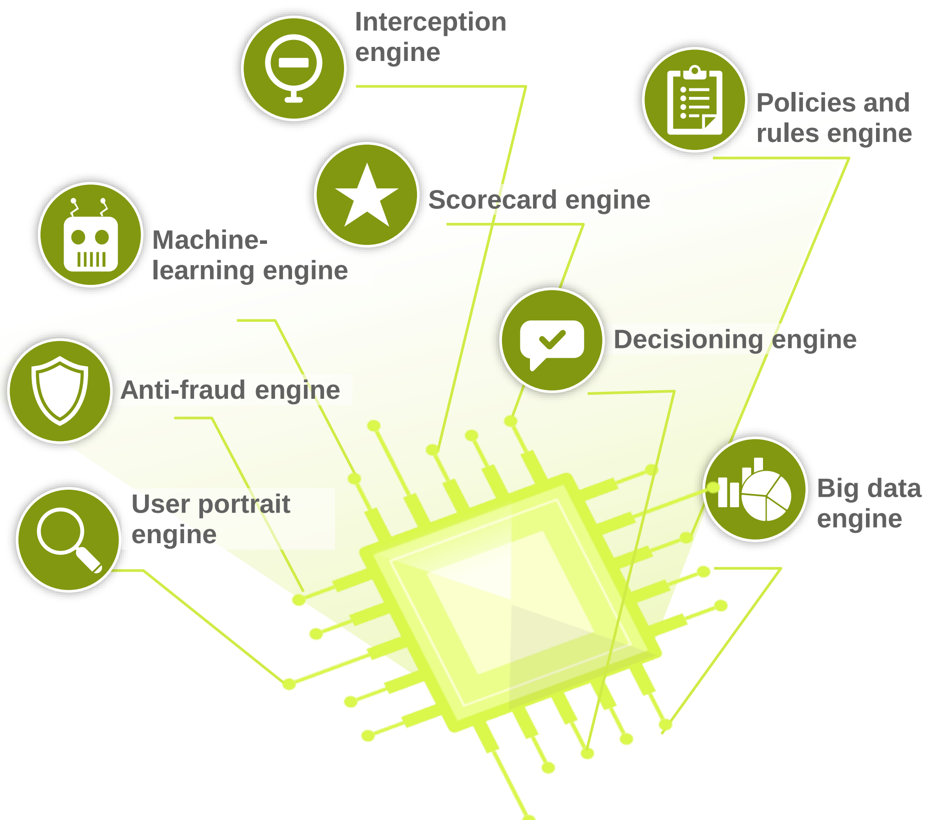
Vscore

Bad	Sub-par	Average	Good	Excellent

Our strategy

- Optimizing risk management framework with **accurate identification ability**
- Utilizing artificial intelligence to enhance customer experience and improve **operational efficiency**
- Aiming to improve customer quality and align with **regulatory pricing cap**

Technology-enabled Credit Risk Management



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

100+ data sources

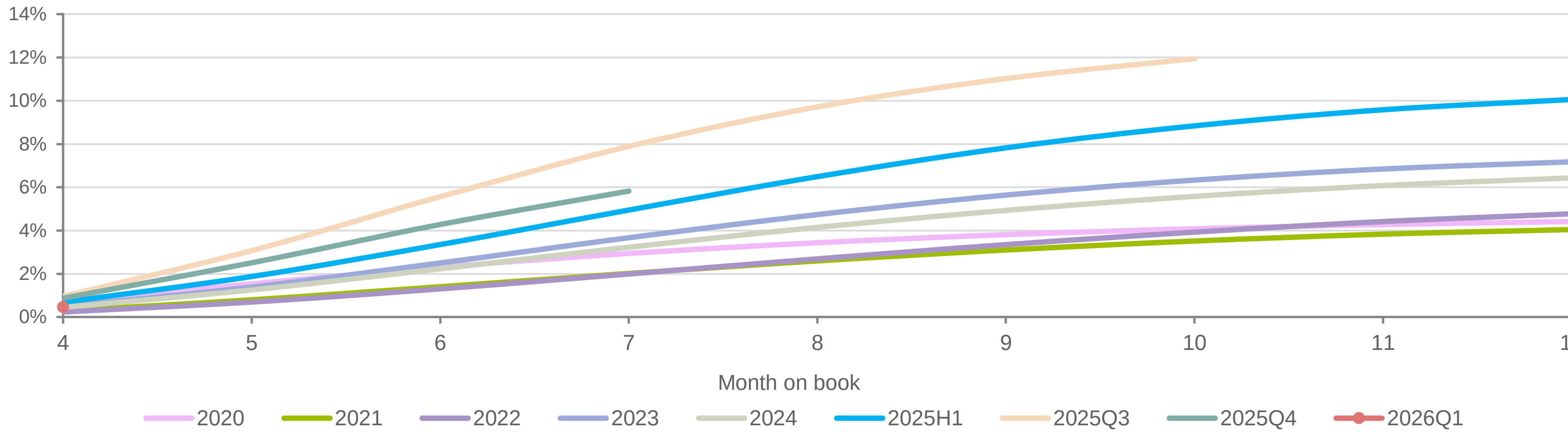
30+ unique scorecards

100% online customer acquisition

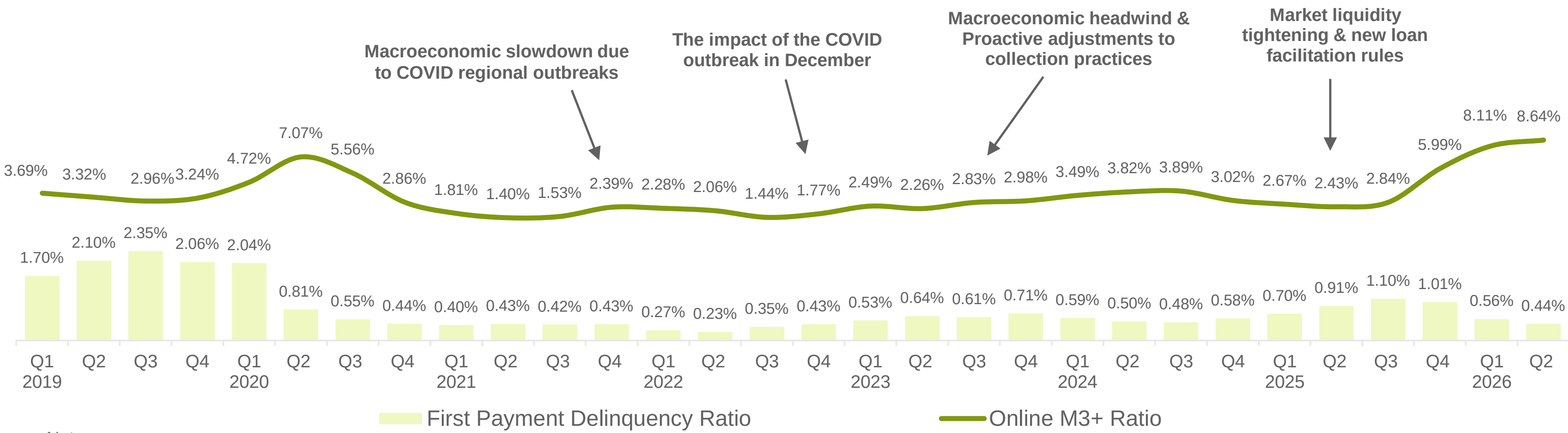
Risk management supported by our technology

Asset Quality

Vintage based M3+ delinquency ratio



First payment delinquency ratio & M3+ ratio



Note:
The above data and indicators refer to the loan originated in the Chinese mainland.

Customer Lifetime Value Management

Stabilize life-time value

- **Protect loan-level profitability** through disciplined pricing
- **Maintain recurring revenue** supported by brand recognition and customer loyalty

Improve customer engagement

- Enhance customer experience through **refined operation**
- Adjust **customer segmentation** schemes based on risk

Target high-quality customers

- Refine customer acquisition channels with a **quality focus**
- Enhance **risk** management system

Optimize underwriting processes

- Implement new generation multi-dimensional **scorecards**
- Evolve technology and **artificial intelligence**

2026 Interim Results Overview

Financial Review

in RMB mn	2026H1	2025H1	Change	2025H2	Change
Total income	969	2,500	-61.2%	1,371	-29.3%
Net interest and similar income	205	937	-78.1%	907	-77.4%
Loan facilitation service fees	374	1,270	-70.5%	541	-30.8%
Other income/(expenses)	390	293	32.8%	(77)	NM
Adjusted operating profit/(loss)(1)	30	281	-89.3%	(943)	NM
Adjusted net profit/(loss)(1)	17	218	-92.3%	(770)	NM
Key Ratios					
Adjusted return on average outstanding loan balance(2)	0.1%	0.7%	-0.6%	-2.8%	2.9%
Adjusted take rate(3)	0.3%	0.6%	-0.3%	-3.8%	4.1%
Risk-bearing outstanding loan balance/ shareholders' equity(4)	1.9x	6.2x	-4.3x	5.0x	-3.1x

Notes:
(1) Adjusted operating profit/(loss) and Adjusted net profit/(loss) is defined as profit excluding share-based compensation expenses of RMB 4.9mn in 2026H1(2025H1: RMB 1.9mn, 2025H2: RMB 5.9mn).
(2) Adjusted return on average outstanding loan balance is calculated by dividing the adjusted net profit/(loss), 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 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.

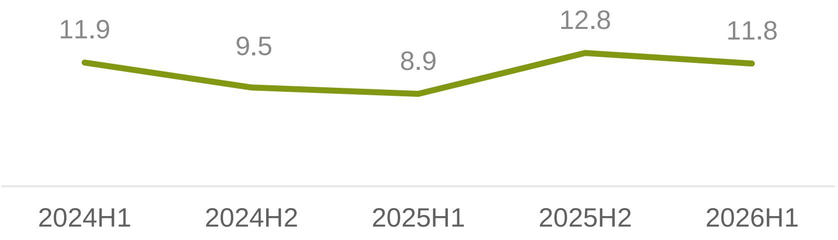
Operating Performance Overview

Key operating metrics

	2025H1	2025H2	**2026H1**
Cumulative registered users	166.6mn	171.1mn	**172.8mn**
Cumulative verified users	126.6mn	130.1mn	**131.1mn**

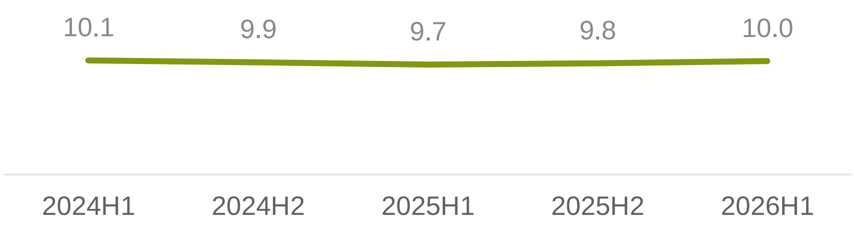
Average ticket size

(in RMB thousands)



Average loan tenure

(in months)



Note:
The above data and indicators refer to the loan originated in the Chinese mainland.

Key Management

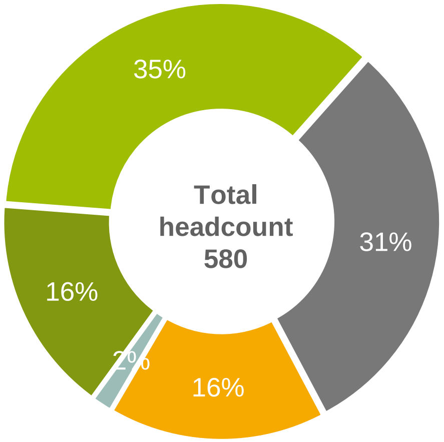
Management Team and Talent Development

Lawrence Ma Founder, Chairman CITIC RESOURCES HOLDINGS LIMITED 中信資源控股有限公司 · BankersTrust	**Stephen Liu** Founder, CEO Sanwa Bank	**Thomas Liu** COO STAR · LEHMAN BROTHERS	**Lan Xue** General Manager 中核集团 CNNC
Jiafang Jin CSO	**Ray Yu** CMO NEC	**Hongzhe Shi** CTO LEXIN乐信	**Hong Bai** CFO citibank · HSBC

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 the company's operations.

Dividend

Time	Dividend	per Share
2024 Final	Regular	HK 20 cents
2025 Interim	Regular	HK 5 cents

Strategic Initiatives

Business Optimization Initiatives

Quality Customer Sourcing

- Extensive industry experience
- Targeted customer profile insights
- Iterative risk calibration to refine customer screening

Comprehensive Services

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

Existing/potential funding partners maintain cooperation based on integrated services

Smart lending

Customized product

Funding Partner Demand

Risk Management Support

- Funding partners leverage our technologies to build their independent operation systems