

# Investor Presentation

November 2019



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# Proven operating history enabled by technology



## Loan facilitation model

Connecting under-served borrowers with FIs



## 12-year operating history

Continuous innovation



## Advanced proprietary technology

Thousands of variables for credit assessment



## Large user base

103mn registered users<sup>(1)</sup>/17.4mn borrowers<sup>(2)</sup>



## Successful funding transition

Institutional funding partners accounted for 75%<sup>(3)</sup>

- (1) As of Sep 30, 2019.
- (2) On a cumulative basis, as of Sep 30, 2019.
- (3) The proportion of loans facilitated by institutional partners increased from 44.8% in 2Q19 to 75.1% in 3Q19.

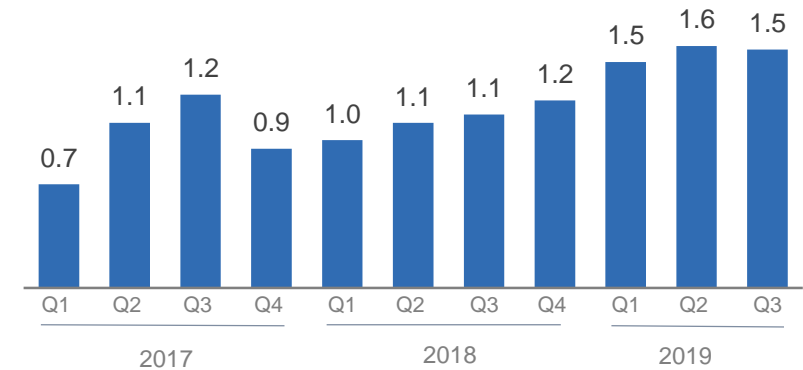
## Loan origination volume

RMB in billions

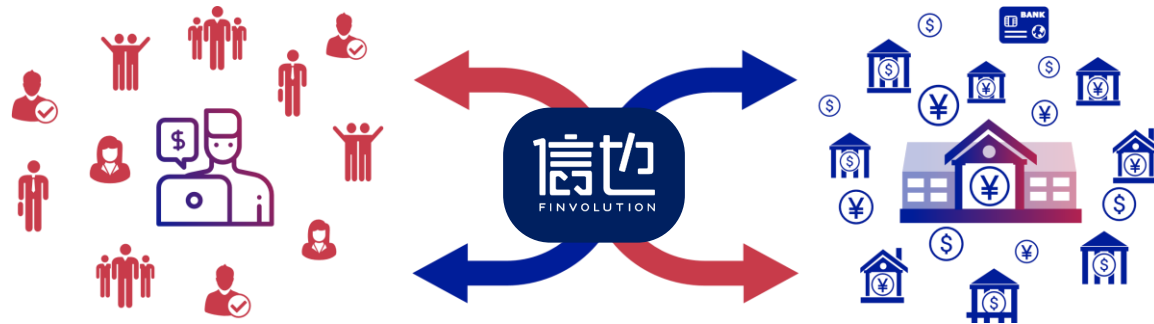


## Operating revenues

RMB in billions



# Massive and fast-growing consumer finance opportunity



## Consumer finance is under-penetrated in China:

- Consumer credit-to-GDP at **13%** vs 20% in US<sup>(1)</sup>
- **46%** of adult population have credit records vs 81% in US<sup>(2)</sup>

## Solid demand from FIs for consumer finance assets:

- Over **5,000** licensed financial institutions in China<sup>(3)</sup>
- Majority with limited experience in consumer finance

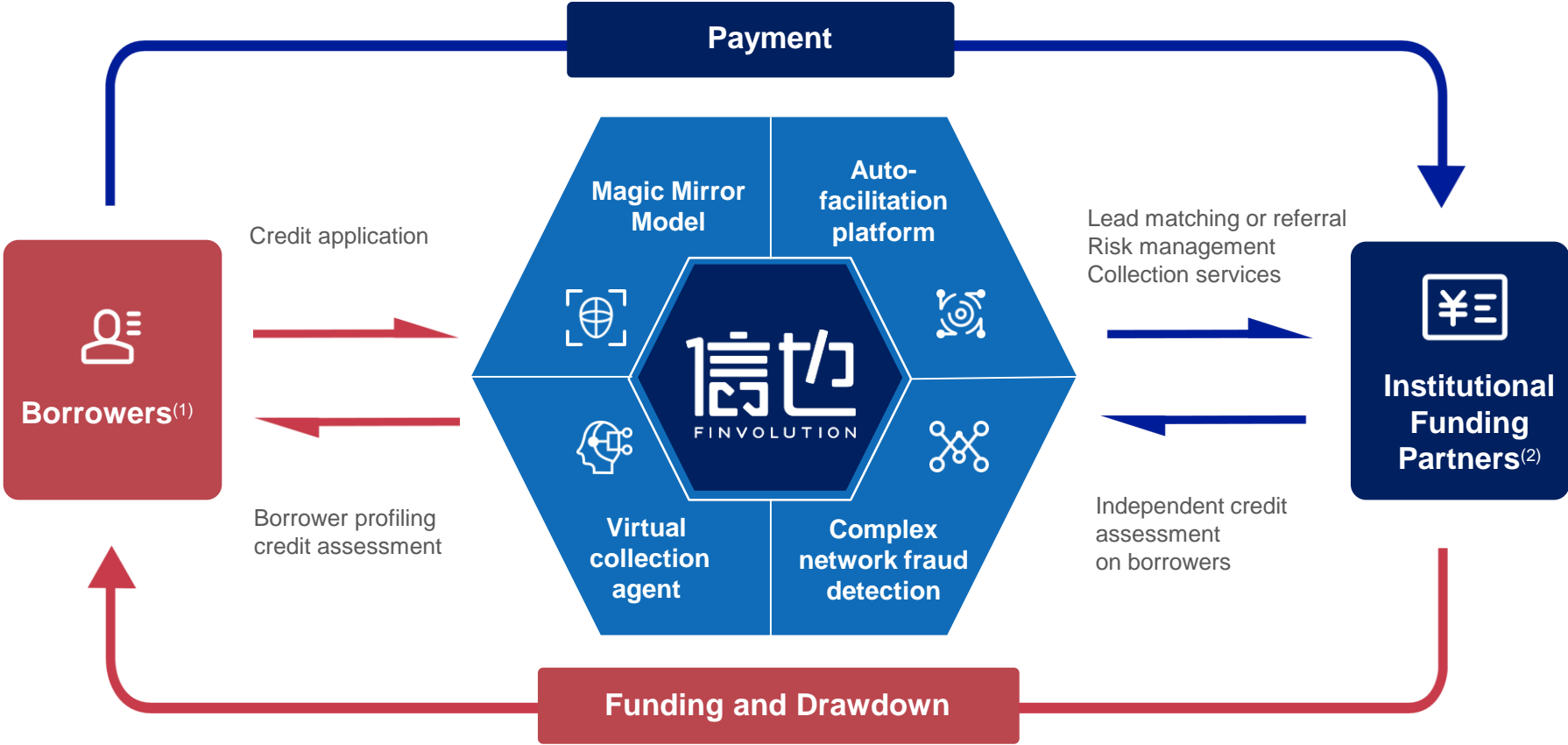
Sources:

(1) PBOC, World Bank, Federal Reserve.

(2) US: Consumer Financial Protection Bureau, May 2015; China: PBOC Credit Reference Center, 2017; FinVolution estimates.

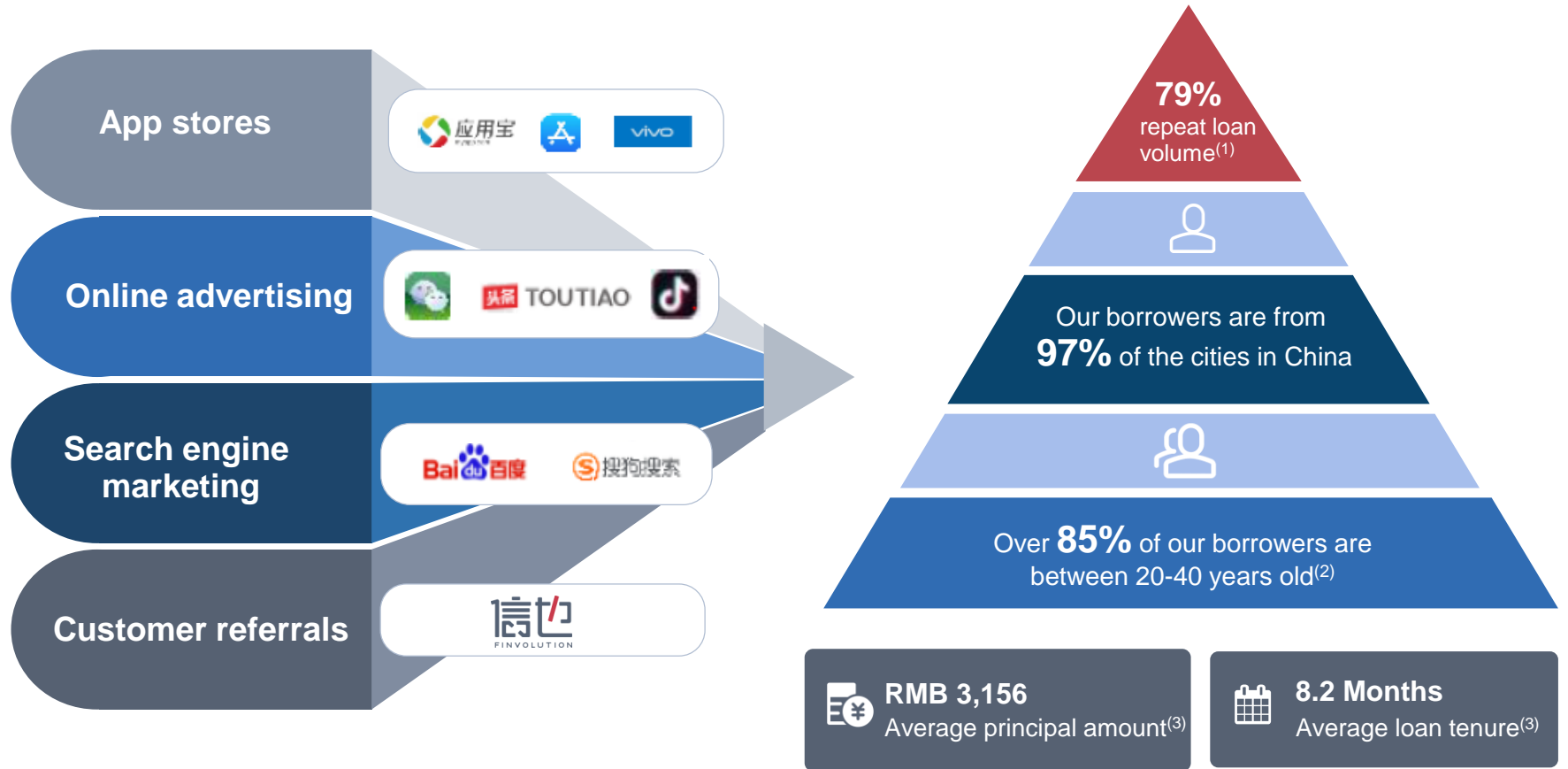
(3) According to the speech of Guo Shuqing, Chairman of CBIRC, at the Lujiazui forum 2019.

# Technology enabled loan facilitation model



(1) Borrowers are mainly individuals.  
 (2) Institutional funding partners include banks, consumer finance companies, trusts and other online lending intermediaries.

# Borrower acquisition through diverse online channels

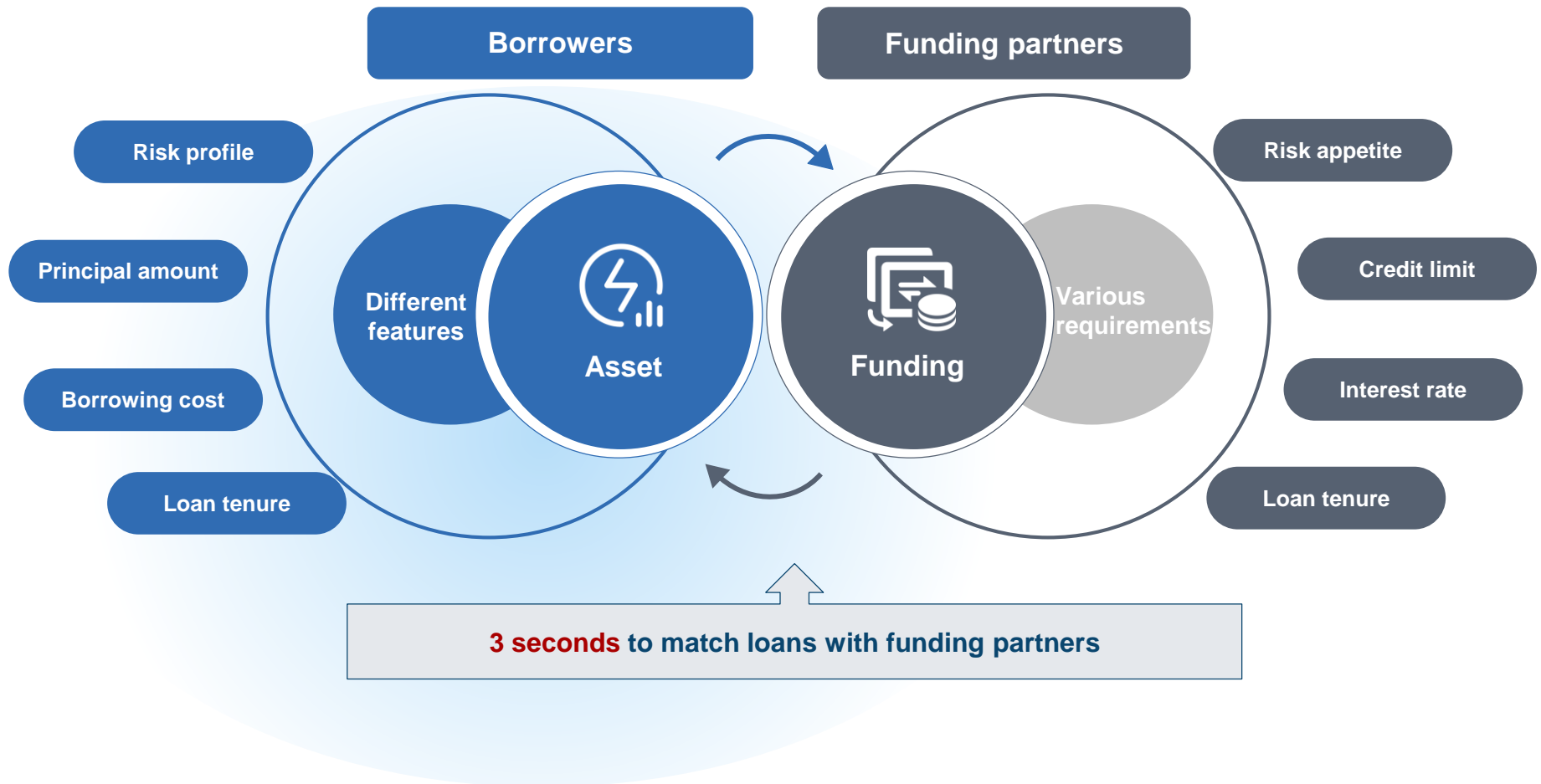


(1) % of loan volume generated by repeat borrowers. Repeat borrowers are borrowers who have successfully borrowed on our platform before in the three months ended Sep 30, 2019.

(2) Calculated based on borrowers whose loans were facilitated in the three months ended Sep 30, 2019.

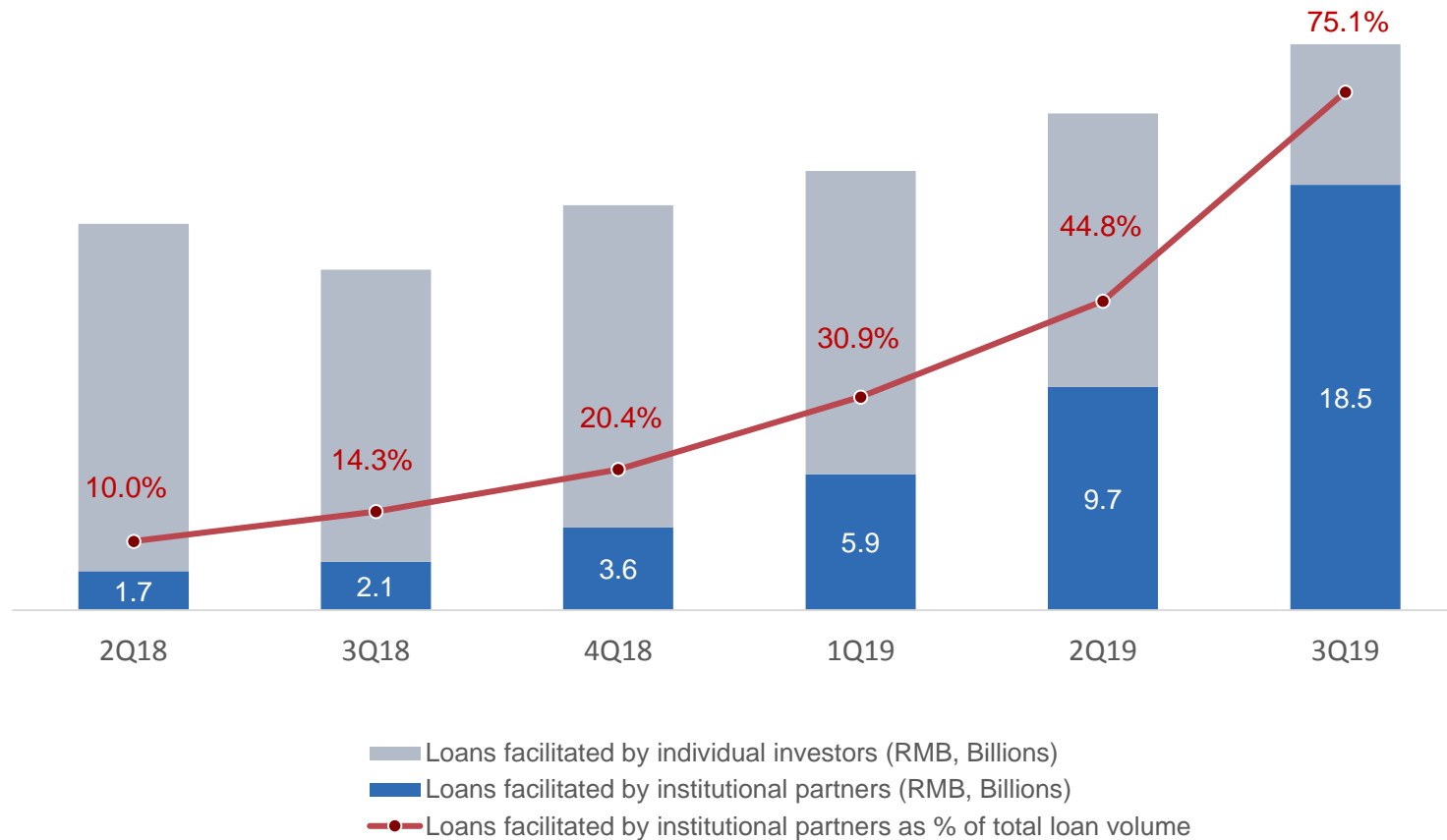
(3) Calculated based on loans originated on our marketplace in the three months ended Sep 30, 2019.

# Optimizing capital allocation through our “Magpie Bridge” system



# Successful transition of funding to institutional partners

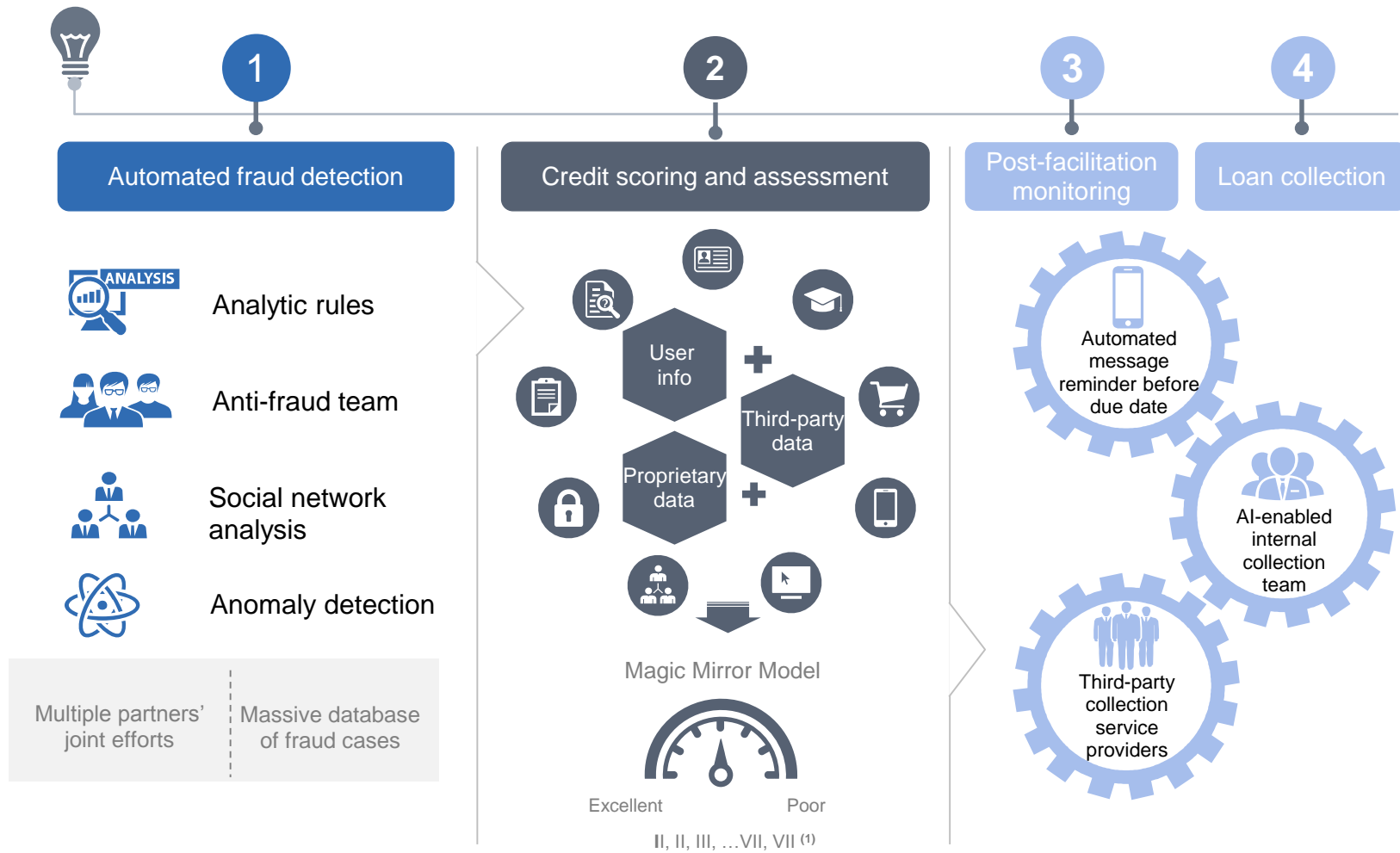
## Loan origination volume by funding source



Note: Institution funding partners include banks, consumer finance companies, trusts and other online lending intermediaries.



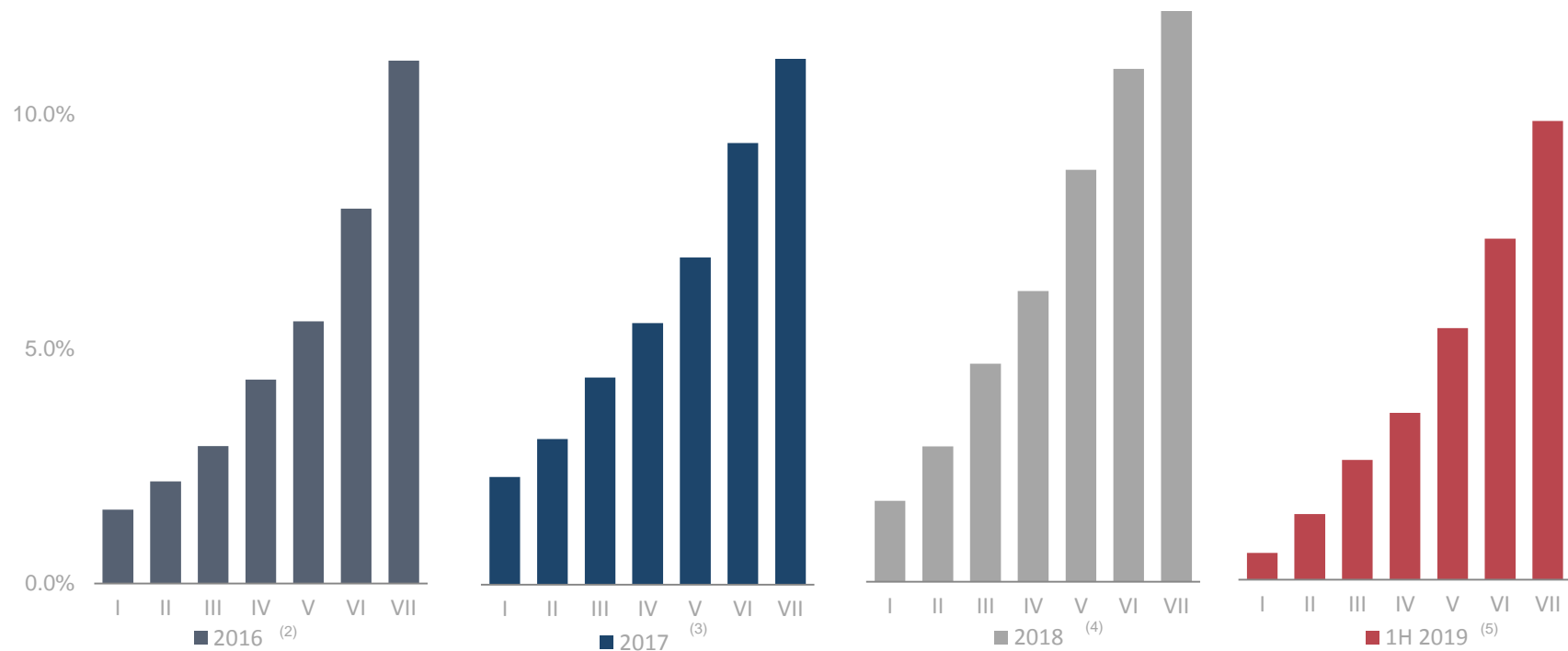
# Sophisticated risk management technologies and capabilities



(1) Loan applicants with credit rating of VIII will be rejected.

# Strong and consistent risk-sloping capability

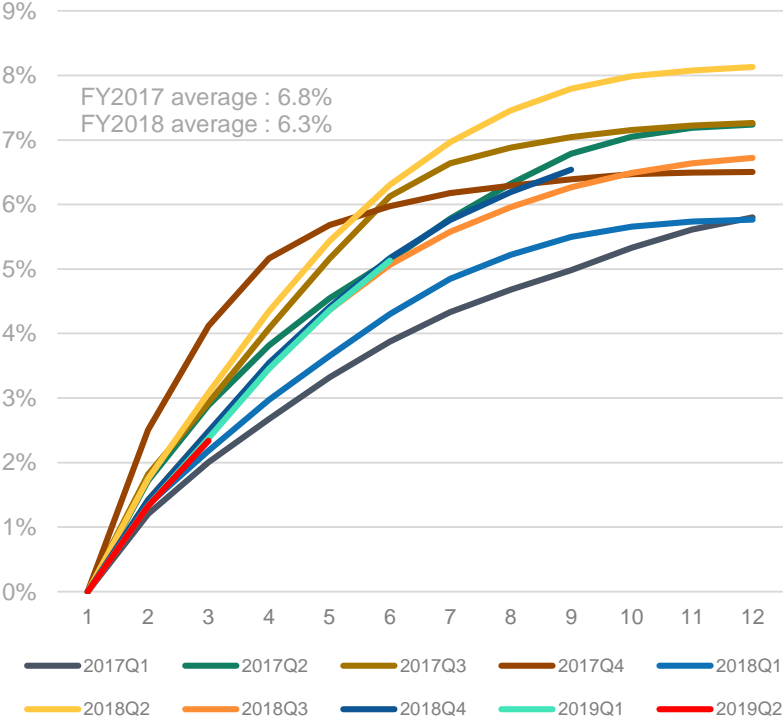
## Vintage delinquency rate by credit rating<sup>(1)</sup>



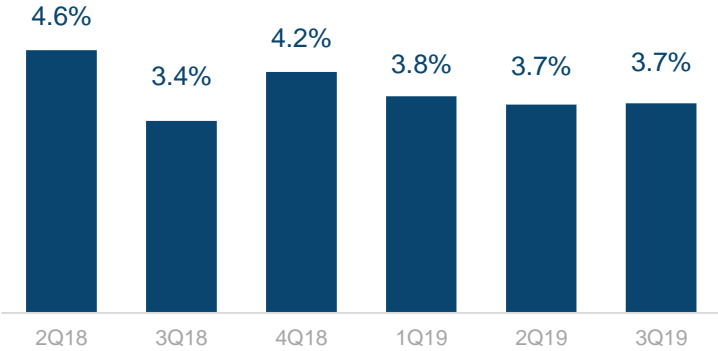
- (1) Credit rating refers to Magic Mirror scores, with Level I representing the lowest risk and Level VIII the highest, Level VIII loan applicants will be rejected.
- (2) Vintage delinquency rate for loans facilitated during 2016 is calculated as the volume weighed average of the quarterly vintage delinquency rates at the end of the 12th month following the inception of each loan in an applicable vintage.
- (3) Vintage delinquency rate for loans facilitated during 2017 is calculated as the volume weighed average of the quarterly vintage delinquency rates at the end of the 12th month following the inception of each loan in an applicable vintage.
- (4) Represents vintage delinquency rate for loans facilitated during 2018 as of Sep 30, 2019.
- (5) Represents vintage delinquency rate for loans facilitated during 1H19 as of Sep 30, 2019.

# Delinquency rates on an improving trend

**Delinquency rates by vintage<sup>(1)</sup>**




**90-day plus delinquency rates by balance<sup>(2)</sup>**




Note: Data as of Sep 30, 2019. Represents the historical cumulative 30-day plus past due delinquency rates by loan origination vintage for all loan products.

- (1) Vintage is defined as loans facilitated during a specified time period. Delinquency rate by vintage is defined as (i) the total amount of principal for all loans in a vintage that become delinquent, less (ii) the total amount of recovered past due principal for all loans in the same vintage, and divided by (iii) the total amount of initial principal for all loans in such vintage.
- (2) Delinquency rate by balance is defined as the balance of outstanding principal for loans that were 15-29, 30-59, 60-89, 90-179 calendar days past due as of the date indicated as a percentage of the total outstanding principal for loans, excluding those at 180+ days delinquent, as of the same date.


# Committed and stable management team




**ZHANG Jun**  
Co-founder  
Co-Chief  
Executive Officer

 WICRESOFT® Microsoft


- Education:
  - Shanghai Jiao Tong University




**HU Honghui**  
Co-founder  
President

 ICBC


- Education:
  - Shanghai Jiao Tong University
  - Fudan University




**LI Tiezheng**  
Co-founder  
Chief Strategy  
Officer

 中国民生银行  
CHINA MINSHENG BANKING CORP., LTD.


- Education:
  - Shanghai Jiao Tong University
  - China Europe International Business School




**GU Shaofeng**  
Co-founder  
Chief Innovative  
Officer

 Microsoft


- Education:
  - Shanghai Jiao Tong University




**ZHANG Feng**  
Co-Chief  
Executive Officer

 Capital One


- Education:
  - Tsinghua University
  - Duke University




**Simon Ho**  
Chief Financial  
Officer

 citi


- Education:
  - Northwestern University




**GU Ming**  
Chief Risk Officer &  
Chief Data Officer

 OPERA  
SOLUTIONS

- Education:
  - Grinnell College
  - California Institute of Technology



**WANG Yuxiang**  
Chief Product  
Officer & Chief  
Technology officer

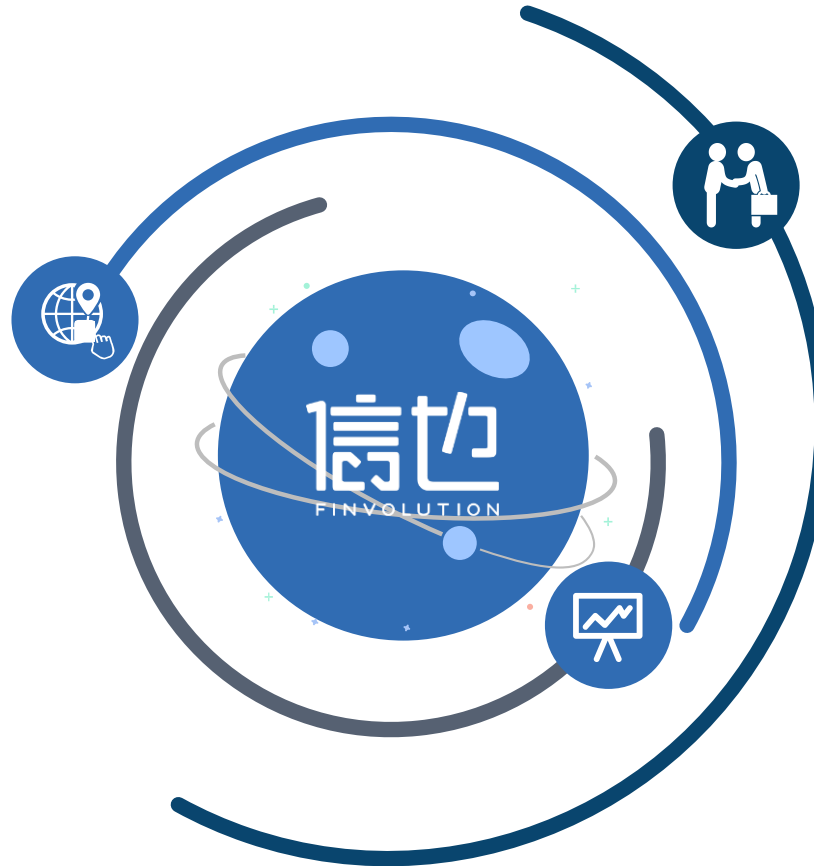
 Baidu 百度 Opera

- Education:
  - Fudan University

# Our growth strategies

## International expansion and investments

- Initial focus on South East Asia
- Began operations in Indonesia and the Philippines



## Deepen cooperation with institutional partners

- Diversify business models with institutional partners
- Leverage our technology and capabilities to enable our partners in consumer finance

## Expand loan products and customer segments

- Expand range of financial products
- Develop consumption scenarios
- Broaden customer segments

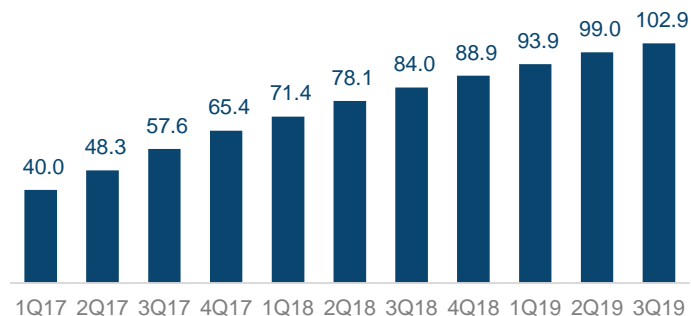
# Financials



# Operating metrics

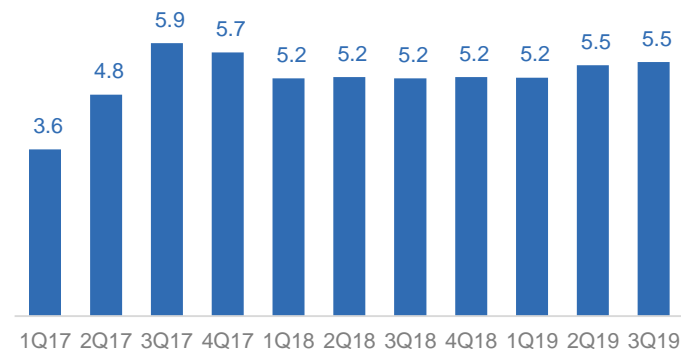
## Cumulative registered users<sup>(1)</sup>

Millions



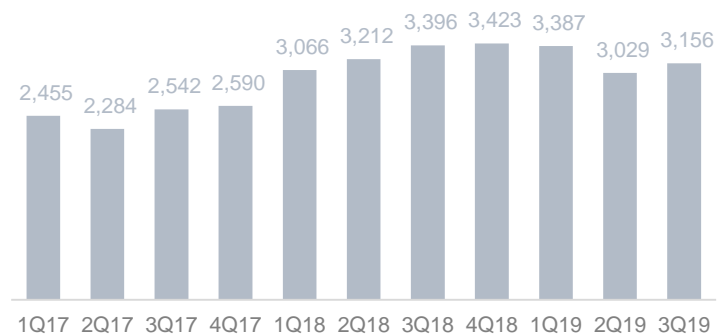
## Active borrowers<sup>(2)</sup>

Millions



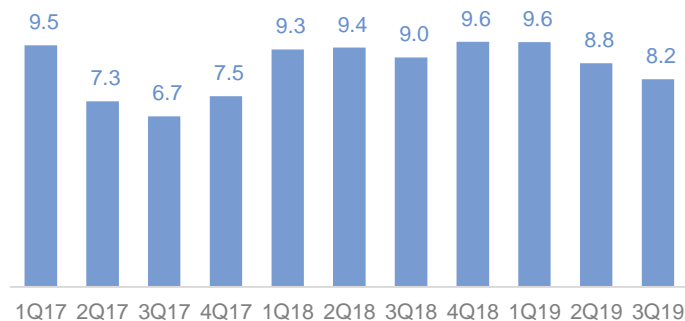
## Average principal amount<sup>(3)</sup>

RMB



## Average loan tenure<sup>(3)</sup>

Months



(1) Cumulative number of users registered on our platform as at the end of each period.

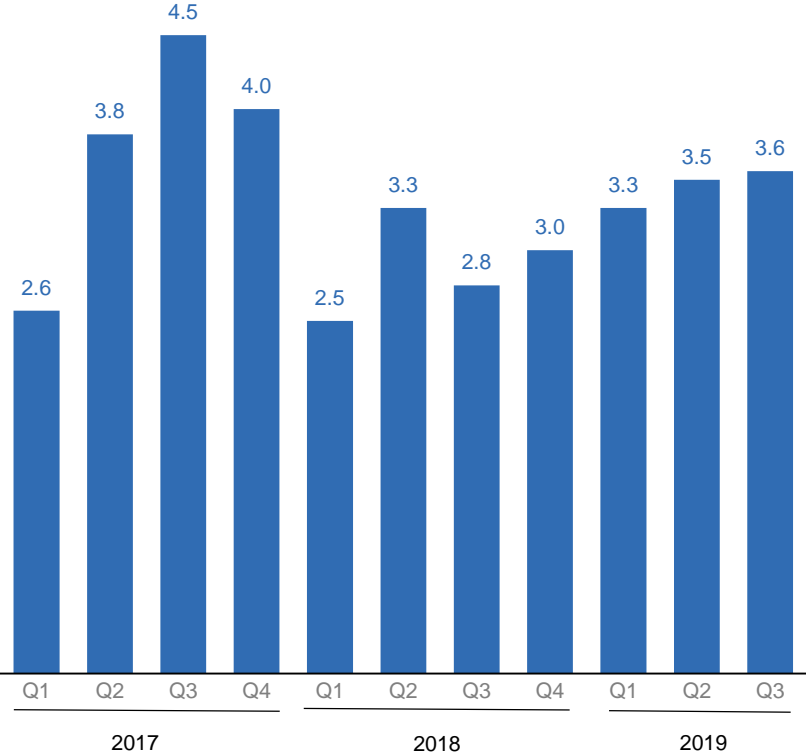
(2) Represents number of borrowers with outstanding loan balances, excluding those who are overdue for more than 180 days, at the end of each period.

(3) Calculated based on loans originated on our platform during each period.

# Borrowers fuel our loan origination volume

## Number of unique borrowers<sup>(1)</sup>

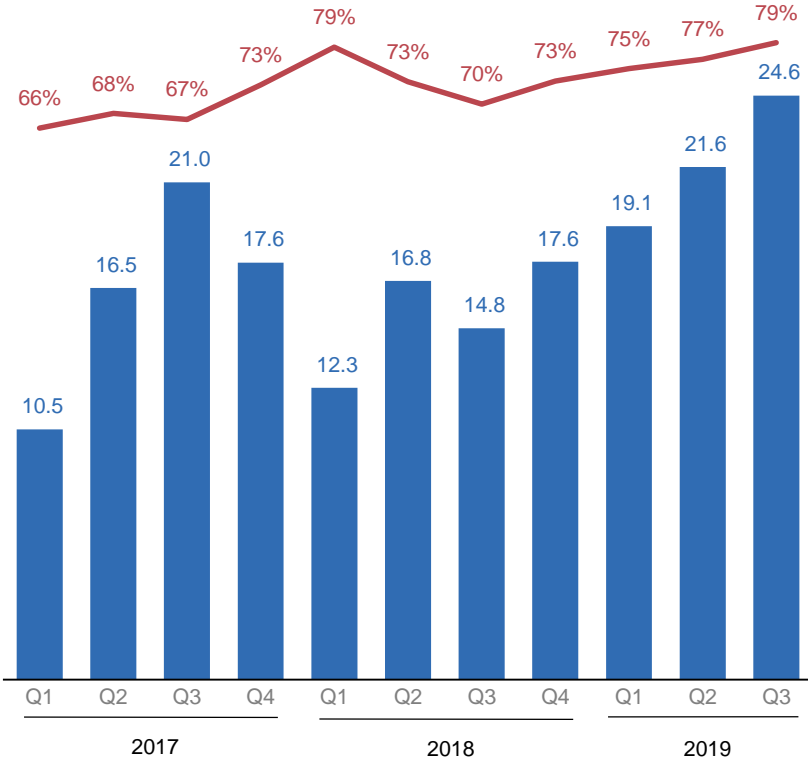
Millions



## Loan origination volume

RMB in billions

Repeat borrowing rate <sup>(2)</sup>

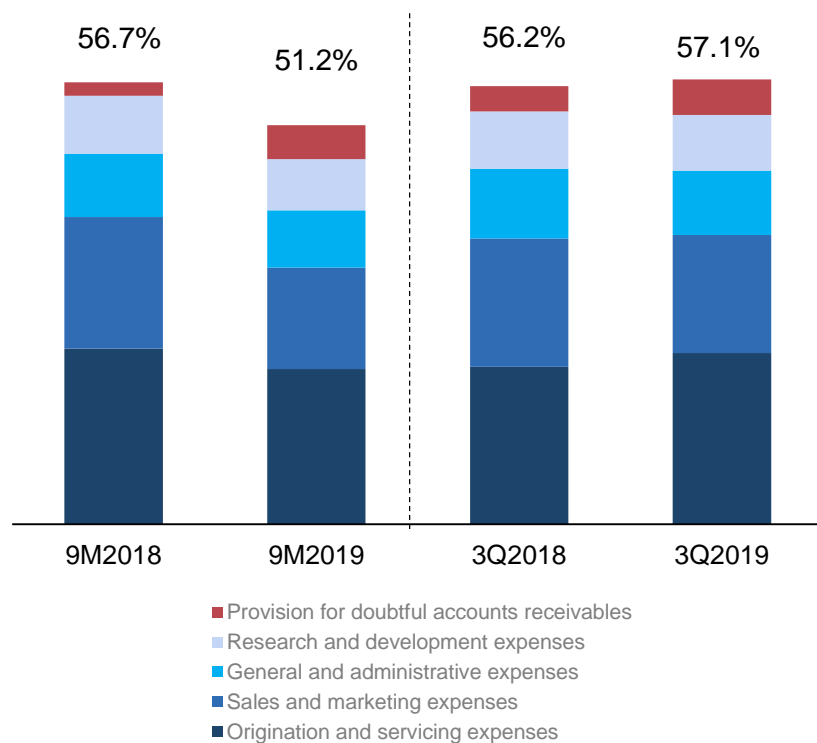


(1) Represents number of borrowers whose loans were funded during each period presented.  
 (2) % of loan volume generated by repeat borrowers. Repeat borrowers are borrowers who have successfully borrowed on our platform before each period.



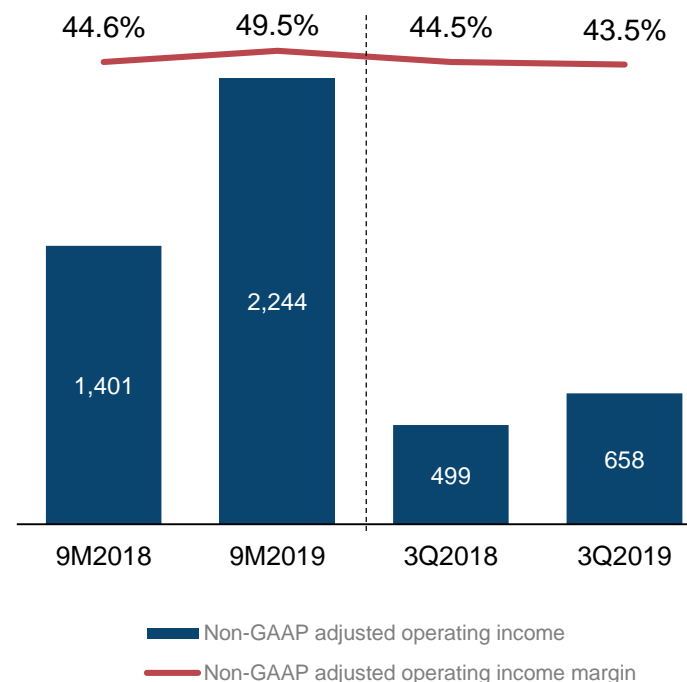
# High operating leverage driving profitability

## Operating expenses as % of operating revenue



## Non-GAAP adjusted operating income <sup>(1)</sup>

RMB in millions

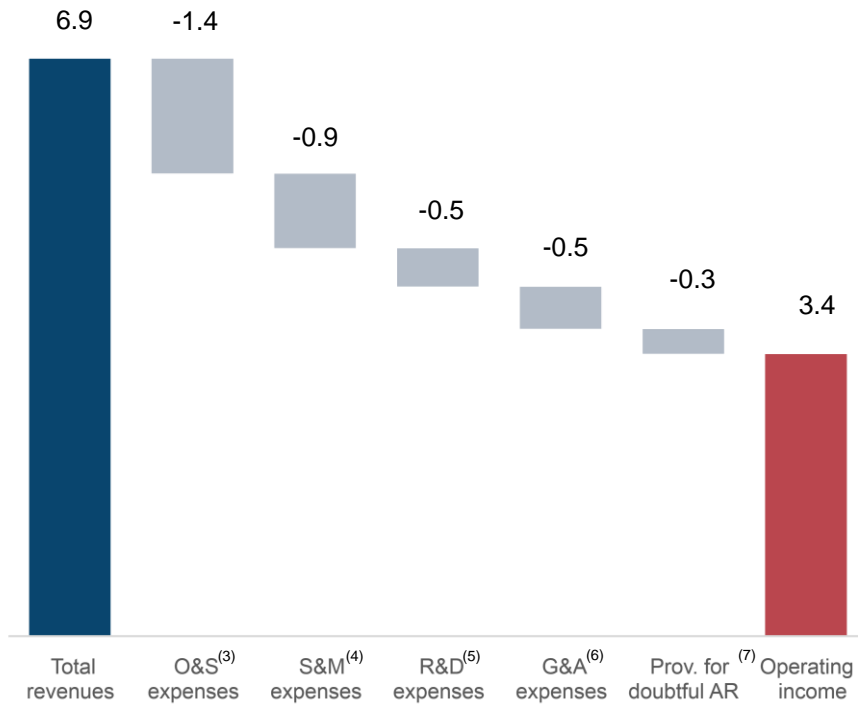


(1) Non GAAP adjusted operating income for FY2017, which excludes share-based compensation expenses of RMB106.2 million and a provision of RMB107.7 million for expected discretionary payments to investors in investment programs protected by the Company's investor reserve funds.  
 Non GAAP adjusted operating income for FY2018, which excludes share-based compensation expenses of RMB50.3 million and a write-back of provision of RMB68.6 million for expected discretionary payments to investors in investment programs protected by the Company's investor reserve funds.  
 Non GAAP adjusted operating income for Q3 2018, which excludes share-based compensation expenses of RMB8.3 million.  
 Non GAAP adjusted operating income for Q3 2019, which excludes share-based compensation expenses of RMB8.9 million.

# Unit economics

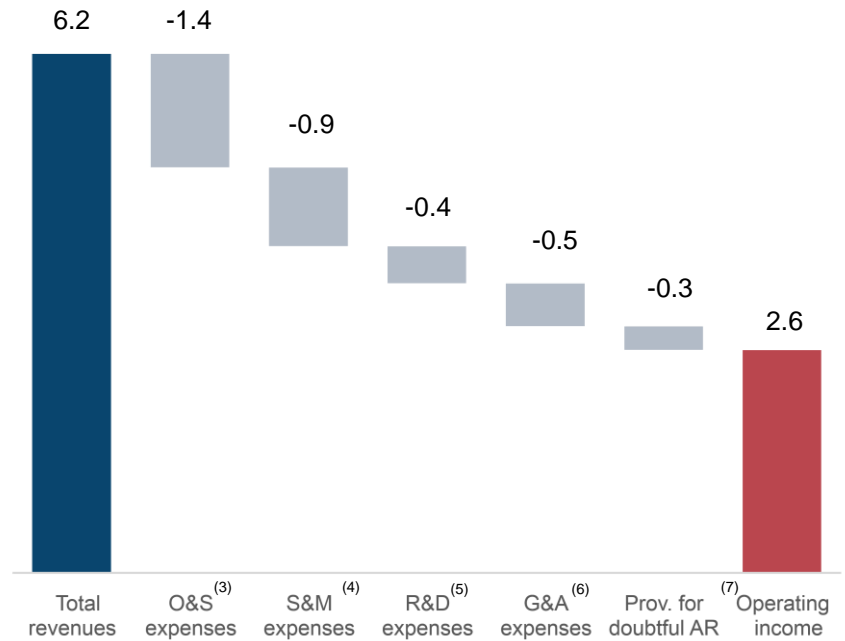
## 9M 2019<sup>(1)</sup>

RMB, per RMB100 loan facilitated



## 3Q 2019<sup>(2)</sup>

RMB, per RMB100 loan facilitated



- (1) Calculated based on loans originated on our marketplace in the nine months ended Sep 30, 2019.
- (2) Calculated based on loans originated on our marketplace in the three months ended Sep 30, 2019.
- (3) O&S expenses: Origination and servicing expenses
- (4) S&M expenses: Sales and marketing expenses
- (5) R&D expenses: Research and development expenses
- (6) G&A expenses: General and administrative expenses
- (7) Prov. for doubtful AR: Provision for doubtful accounts receivables

# Consolidated statements of comprehensive income

| RMB million   | 3Q2018       | 3Q2019       | 3Q2019       | 9M2018         | 9M2019         | 9M2019       |
|---|--------------|--------------|--------------|----------------|----------------|--------------|
|   | RMB          | RMB          | USD          | RMB            | RMB            | USD          |
| Loan facilitation service fees                            | 708          | 894          | 125          | 2,082          | 2,772          | 388          |
| Post-facilitation service fees                            | 240          | 301          | 42           | 673            | 925            | 129          |
| Net interest income/(expense) and loan provision losses   | 16           | 265          | 37           | 73             | 593            | 83           |
| Other Revenue   | 112          | 53           | 7            | 269            | 244            | 34           |
| Expected discretionary payment to IRF investors           | 45           | -            | -            | 45             | -              | -            |
| <b>Total Operating revenues</b>                           | <b>1,120</b> | <b>1,512</b> | <b>212</b>   | <b>3,141</b>   | <b>4,533</b>   | <b>634</b>   |
| Origination and servicing expenses                        | (226)        | (332)        | (46)         | (708)          | (903)          | (126)        |
| Sales and marketing expenses                              | (184)        | (229)        | (32)         | (530)          | (589)          | (82)         |
| General and administrative expenses                       | (101)        | (125)        | (17)         | (255)          | (335)          | (47)         |
| Research and development expenses                         | (82)         | (108)        | (15)         | (235)          | (298)          | (42)         |
| Provision for doubtful accounts receivables               | (36)         | (69)         | (10)         | (54)           | (198)          | (28)         |
| <b>Total operating expenses</b>                           | <b>(630)</b> | <b>(863)</b> | <b>(121)</b> | <b>(1,781)</b> | <b>(2,322)</b> | <b>(325)</b> |
| Gain from quality assurance fund                          | 277          | 34           | 5            | 487            | 91             | 13           |
| Realized gain (loss) from financial guarantee derivatives | (28)         | 37           | 5            | (175)          | 30             | 4            |
| Fair value change of financial guarantee derivatives      | (7)          | (43)         | (6)          | 261            | (52)           | (7)          |
| Other income (expense), net                               | 9            | 52           | 7            | 106            | 106            | 15           |
| <b>Profit before income tax expense</b>                   | <b>742</b>   | <b>729</b>   | <b>102</b>   | <b>2,040</b>   | <b>2,387</b>   | <b>334</b>   |
| Income Tax Expenses                                       | (92)         | (131)        | (18)         | (345)          | (425)          | (59)         |
| <b>Net profit</b>   | <b>650</b>   | <b>598</b>   | <b>84</b>    | <b>1,695</b>   | <b>1,962</b>   | <b>274</b>   |

# Consolidated balance sheets

|   | As of December 31, | As of December 31, | As of September 30, |              |
|---|--------------------|--------------------|---------------------|--------------|
|   | 2017               | 2018               | 2019                |              |
| RMB million   | RMB                | RMB                | RMB                 | USD          |
| Cash and cash equivalents                               | 1,891              | 1,616              | 1,763               | 247          |
| Restricted cash   | 2,393              | 3,678              | 6,000               | 839          |
| Short-term investments                                  | 1,959              | 1,695              | 419                 | 59           |
| Investments   | 12                 | 168                | 251                 | 35           |
| Quality assurance fund receivable                       | 1,153              | 2,064              | 2,902               | 406          |
| Intangible asset  | 64                 | 69                 | 64                  | 9            |
| Property, equipment and software, net                   | 108                | 144                | 141                 | 20           |
| Loans and receivables, net of allowance for loan losses | 682                | 2,331              | 4,549               | 636          |
| Accounts receivable                                     | 172                | 812                | 1,101               | 154          |
| Deferred tax assets                                     | 95                 | 123                | 135                 | 19           |
| Financial guarantee derivative assets                   | -                  | 56                 | 5                   | 1            |
| Contract Asset  | 53                 | 112                | 38                  | 5            |
| Right of use  | -                  | -                  | 100                 | 14           |
| Prepaid expenses and other assets                       | 146                | 225                | 1,969               | 276          |
| Goodwill  | 50                 | 50                 | 50                  | 7            |
| <b>Total assets</b>                                     | <b>8,778</b>       | <b>13,142</b>      | <b>19,489</b>       | <b>2,727</b> |
| Payable to platform customers                           | 1,114              | 905                | 2,394               | 335          |
| Quality assurance fund payable                          | 2,063              | 3,819              | 5,374               | 752          |
| Payroll and welfare payable                             | 157                | 188                | 193                 | 27           |
| Taxes payable   | 257                | 225                | 190                 | 27           |
| Short-term borrowing loan                               | -                  | 25                 | 25                  | 3            |
| Funds payable to investors of consolidated trusts       | 503                | 1,506              | 2,971               | 416          |
| Contract liability                                      | 263                | 165                | 92                  | 13           |
| Deferred tax liabilities                                | 16                 | 100                | 112                 | 16           |
| Accrued expenses and other liabilities                  | 224                | 223                | 413                 | 58           |
| Leasing liabilities                                     | -                  | -                  | 91                  | 13           |
| Financial guarantee derivative liabilities              | 323                | -                  | -                   | -            |
| Total liabilities                                       | 4,919              | 7,157              | 11,856              | 1,659        |
| Ordinary shares   | 100                | 102                | 103                 | 14           |
| Additional paid-in capital                              | 5,951              | 5,896              | 5,631               | 788          |
| Treasury Stock  | -                  | (332)              | (12)                | (2)          |
| Statutory reserves                                      | 55                 | 256                | 256                 | 36           |
| Accumulated other comprehensive income (loss)           | 15                 | 58                 | 79                  | 11           |
| Retained earning  | (2,222)            | 46                 | 1,617               | 226          |
| <b>Total FinVolution Group shareholder's equity</b>     | <b>3,799</b>       | <b>5,924</b>       | <b>7,570</b>        | <b>1,059</b> |
| Non-controlling Interest                                | 60                 | 62                 | 62                  | 9            |
| <b>Total shareholders' equity</b>                       | <b>3,859</b>       | <b>5,986</b>       | <b>7,633</b>        | <b>1,068</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>8,778</b>       | <b>13,142</b>      | <b>19,489</b>       | <b>2,727</b> |

## Consolidated statements of cash flows

| RMB million  | 1Q2019     | 2Q2019       | 3Q2019       |            | 9M2019       |            |
|--|------------|--------------|--------------|------------|--------------|------------|
|  | RMB        | RMB          | RMB          | USD        | RMB          | USD        |
| Net cash provided by operating activities                        | 475        | 618          | 1,516        | 212        | 2,609        | 365        |
| Net cash used in (provided by) investing activities              | (270)      | (853)        | 29           | 4          | (1,094)      | (153)      |
| Net cash provided by financing activities                        | 585        | 67           | 285          | 40         | 937          | 131        |
| Effect of exchange rate changes on cash and cash equivalents     | (15)       | 16           | 17           | 2          | 18           | 2          |
| <b>Net increase in cash, cash equivalent and restricted cash</b> | <b>774</b> | <b>(151)</b> | <b>1,846</b> | <b>258</b> | <b>2,469</b> | <b>345</b> |
| Cash, cash equivalent and restricted cash at beginning of period | 5,294      | 6,068        | 5,917        | 828        | 5,294        | 741        |
| Cash, cash equivalent and restricted cash at end of period       | 6,068      | 5,917        | 7,763        | 1,086      | 7,763        | 1,086      |

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that creates a sense of height and depth, with their lines converging towards the top of the frame. The sky is a vibrant blue, dotted with soft, white clouds. The overall color palette is dominated by blues and greys, giving it a clean, professional, and architectural feel.

# Appendix

# Off-balance sheet loans<sup>(1)</sup>

Key account items related to service fees

|                  |   | Q3 2019<br>(RMB mn)      |  | As % of Total Revenues          |
|------------------|---|--------------------------|--|---------------------------------|
| Income Statement | Loan facilitation service fees              | 894                      | <ul style="list-style-type: none"> <li>For each loan facilitated on our platform, we receive a transaction fee</li> <li>Loan facilitation service fees are the portion of transaction fees received in relation to work we perform in connecting borrowers with investors and facilitating the origination of loan transactions.</li> <li>Such fees are recognized as revenue upon execution of loan agreement.</li> </ul> | 59%                             |
|                  | Post-facilitation service fees              | 301                      | <ul style="list-style-type: none"> <li>Post-facilitation service fees are the portion of transaction fees received in relation to services we provide after loan origination, such as repayment facilitation and loan collection.</li> <li>Such fees are deferred and amortized over the period of the loan.</li> </ul>  | 20%                             |
|                  | Provision for doubtful accounts receivables | - 69                     | <ul style="list-style-type: none"> <li>Provision for doubtful accounts mainly consists of provision for past due transaction fees that are potentially uncollectible.</li> </ul>   |                                 |
| Balance Sheet    |   | Sep 30, 2019<br>(RMB mn) |  | As % of Total Assets            |
|                  | Accounts receivable                         | 1,101                    | <ul style="list-style-type: none"> <li>Accounts receivable mainly consists of transaction fees for loan facilitation and post-facilitation services.</li> <li>Such transaction fees are collected in monthly installments.</li> </ul>  | 6%                              |
|                  | Contract liability                          | 92                       | <ul style="list-style-type: none"> <li>Contract liability includes deferred post-facilitation service fees.</li> </ul>   | As % of Total Liabilities<br>1% |

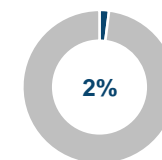
(1) Mainly loans facilitated on our marketplace by individual investors and certain institutional funding partners (banks, consumer finance companies, and other financial institutions).

# Off-balance sheet loans<sup>(1)</sup>

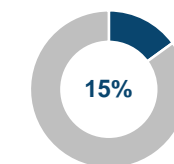
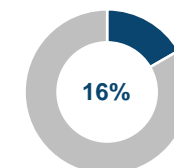
Key account items related to credit risk

|                         |                                     | Q3 2019<br>(RMB mn) |  |
|-------------------------|-------------------------------------|---------------------|--|
| <b>Income Statement</b> | Gain / Loss from quality assurance  | 34                  | <ul style="list-style-type: none"> <li>Represents gains or losses from the reduction in quality assurance liabilities as loans and their related risks are reduced, or due to changes in the expected default rates of loans that are active.</li> </ul>   |
|                         |                                     |                     |  |
| <b>Balance Sheet</b>    | Restricted cash (Quality Assurance) | 3,074               | <ul style="list-style-type: none"> <li>Represents the residual amounts in quality assurance accounts after receipt of quality assurance contributions, payouts made to compensate for delinquent loan principal and interest, and amounts recovered from defaulted borrowers.</li> </ul>   |
|                         | Quality assurance receivable        | 2,902               | <ul style="list-style-type: none"> <li>The Company determines for each loan the guarantee fee, or quality assurance contributions required from each borrower.</li> <li>Such fees or contributions are collected on a monthly basis.</li> <li>A quality assurance receivable is recognized at loan inception at fair value, which takes into account the expected default rate.</li> </ul> |
|                         | Quality assurance payable           | 5,374               | <ul style="list-style-type: none"> <li>Represents the guarantee liabilities for the quality assurance fund (individual investors) and quality assurance commitments provided to institutional funding partners.</li> </ul>   |

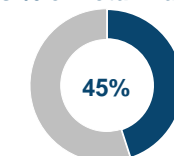
As % of Total Revenues



As % of Total Assets



As % of Total Liabilities

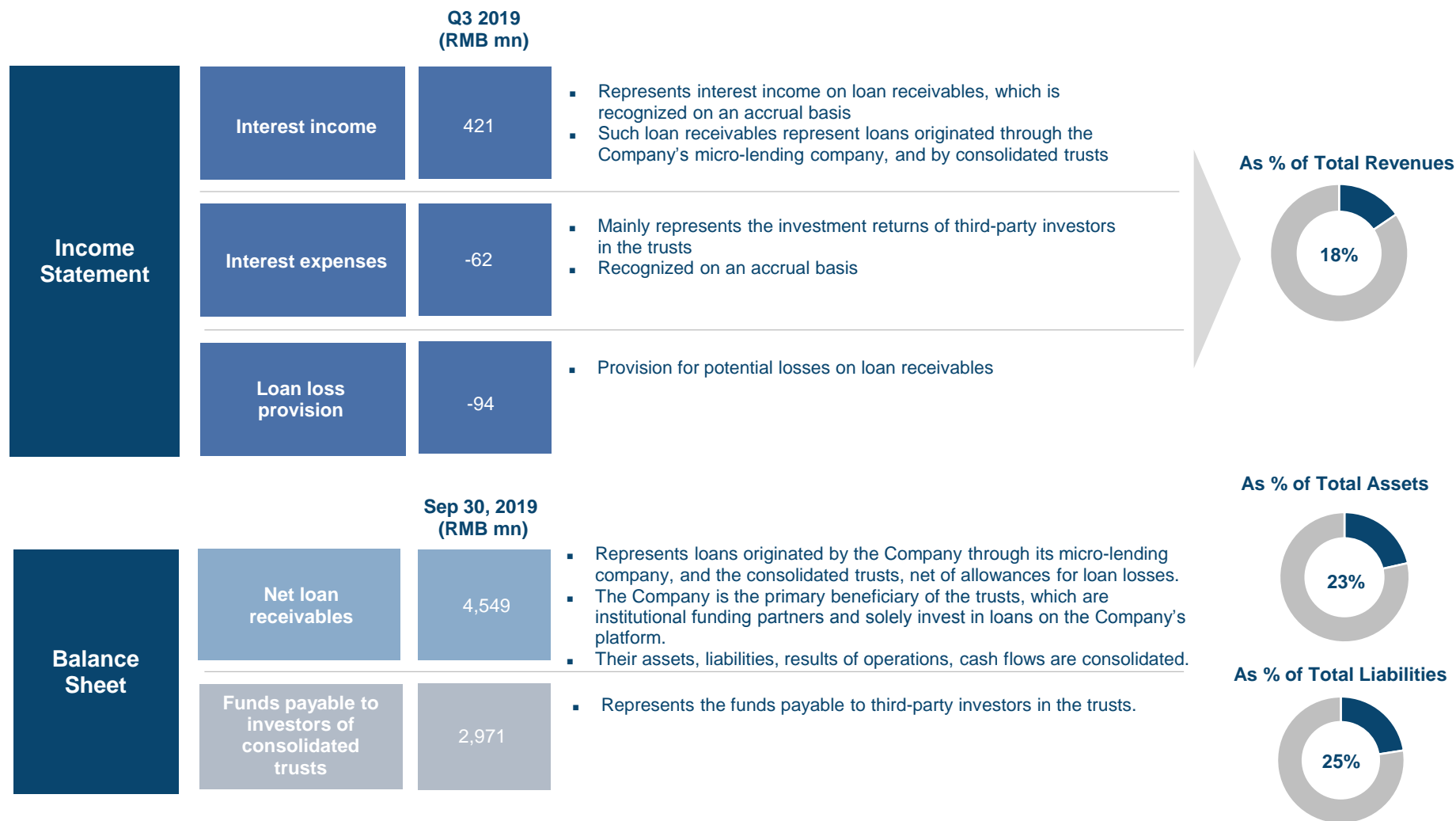


(1) Mainly loans facilitated on our marketplace by individual investors and certain institutional funding partners (banks, consumer finance companies, and other financial institutions).



# On-balance sheet loans<sup>(1)</sup>

Key account items



(1) Mainly loans facilitated on our marketplace by trusts and our micro-lending company.

# Delinquency rates by balance<sup>(1)</sup>

|                    | Delinquent for |            |            |             |
|--------------------|----------------|------------|------------|-------------|
|                    | 15–29 days     | 30–59 days | 60–89 days | 90–179 days |
| March 31, 2017     | 0.57%          | 0.95%      | 0.79%      | 1.64%       |
| June 30, 2017      | 0.86%          | 1.11%      | 0.79%      | 1.58%       |
| September 30, 2017 | 0.89%          | 1.40%      | 1.15%      | 2.41%       |
| December 31, 2017  | 2.27%          | 2.21%      | 1.72%      | 4.19%       |
| March 31, 2018     | 0.87%          | 2.11%      | 2.43%      | 8.01%       |
| June 30, 2018      | 0.83%          | 1.21%      | 1.05%      | 4.61%       |
| September 30, 2018 | 1.03%          | 1.77%      | 1.49%      | 3.37%       |
| December 31, 2018  | 0.92%          | 1.63%      | 1.41%      | 4.23%       |
| March 31, 2019     | 0.80%          | 1.61%      | 1.45%      | 3.80%       |
| June 30, 2019      | 0.86%          | 1.42%      | 1.37%      | 3.66%       |
| September 30, 2019 | 0.90%          | 1.50%      | 1.35%      | 3.68%       |

(1) Delinquency rate by balance is defined as the balance of outstanding principal for loans that were 15-29, 30-59, 60-89, 90-179 calendar days past due as of the date indicated as a percentage of the total outstanding principal for loans, excluding those at 180+ days delinquent, as of the same date.

# Delinquency rates by vintage<sup>(1)</sup>

|        | Month on book   |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |
|--------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|        | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 5 <sup>th</sup> | 6 <sup>th</sup> | 7 <sup>th</sup> | 8 <sup>th</sup> | 9 <sup>th</sup> | 10 <sup>th</sup> | 11 <sup>th</sup> | 12 <sup>th</sup> |
| 2017Q1 | 1.20%           | 2.01%           | 2.68%           | 3.32%           | 3.87%           | 4.33%           | 4.68%           | 4.98%           | 5.33%            | 5.61%            | 5.80%            |
| 2017Q2 | 1.72%           | 2.89%           | 3.81%           | 4.55%           | 5.14%           | 5.78%           | 6.32%           | 6.79%           | 7.05%            | 7.19%            | 7.24%            |
| 2017Q3 | 1.82%           | 2.93%           | 4.08%           | 5.16%           | 6.13%           | 6.64%           | 6.88%           | 7.04%           | 7.16%            | 7.22%            | 7.26%            |
| 2017Q4 | 2.51%           | 4.12%           | 5.16%           | 5.68%           | 5.97%           | 6.18%           | 6.29%           | 6.39%           | 6.47%            | 6.50%            | 6.50%            |
| 2018Q1 | 1.35%           | 2.18%           | 2.97%           | 3.65%           | 4.30%           | 4.85%           | 5.22%           | 5.50%           | 5.66%            | 5.74%            | 5.77%            |
| 2018Q2 | 1.75%           | 3.08%           | 4.35%           | 5.43%           | 6.31%           | 6.97%           | 7.45%           | 7.79%           | 7.99%            | 8.08%            | 8.13%            |
| 2018Q3 | 1.42%           | 2.48%           | 3.50%           | 4.36%           | 5.07%           | 5.58%           | 5.96%           | 6.27%           | 6.49%            | 6.64%            | 6.72%            |
| 2018Q4 | 1.42%           | 2.48%           | 3.54%           | 4.41%           | 5.17%           | 5.76%           | 6.19%           | 6.54%           |                  |                  |                  |
| 2019Q1 | 1.33%           | 2.38%           | 3.45%           | 4.36%           | 5.13%           |                 |                 |                 |                  |                  |                  |
| 2019Q2 | 1.33%           | 2.34%           |                 |                 |                 |                 |                 |                 |                  |                  |                  |

(1) The chart and table display the historical cumulative 30-day plus past due delinquency rates by loan origination vintage for all loan products facilitated through the Company's online marketplace.