



和信贷
hexindai.com



Company Presentation

Q3 FY2018

(NASDAQ: HX)

This presentation of Hexindai Inc. (the "Company") contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "potential," "continue," "ongoing," "targets," "guidance" and similar statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements that involve factors, risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such factors and risks include, but not limited to the following: the Company's goals and strategies; its future business development, financial condition and results of operations; the expected growth of the credit industry, and marketplace lending in particular, in China; the demand for and market acceptance of its marketplace's products and services; its ability to attract and retain borrowers and investors on its marketplace; its relationships with its strategic cooperation partners; competition in its industry; and relevant government policies and regulations relating to the corporate structure, business and industry. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this presentation is current as of the date of this presentation, and the Company does not undertake any obligation to update such information, except as required under applicable law.

Company

- Founded in 2014.
- Listed on NASDAQ in Nov 2017
- Headquartered in Beijing
- Nationwide presence in 119 cities
- Founding Member of Beijing Internet Finance Industry Association
- 10-year expertise on risk management

Industry

- Large addressable market in terms of market transaction volume of RMB1.9 trillion at 49% CAGR
- Hexindai ranked 5th by transaction volume facilitated in the unsecured medium-sized consumer loans market in China

Business

- We are an information intermediary only
 - Matching borrowers and lenders
 - Loan facilitation fee as main source of revenue
 - Company bears no default risk
 - Full insurance coverage on both existing and new loans
- Strategically focused on medium-sized installment loans
 - Loan range: 20k-140k RMB
 - Average loan size: 79k RMB
 - Loan term: >90%, 36mth
 - Fully amortizing payment

Who We Are

A Fast-growing Consumer Lending Marketplace Focusing on Meeting the Growing Consumption Demand of the Emerging Middle Class in China



Borrowers

32,417

+285% YoY

Borrowers
for the quarter ended December 31, 2017

109,344⁽¹⁾

Borrowers
as of December 31, 2017



2.6 billion

+187% YoY

RMB loans facilitated
for the quarter ended December 31, 2017

14.0 billion

RMB loans facilitated
from inception to December 31, 2017



Investors

57,846

+132% YoY

Investors
for the quarter ended December 31, 2017

164,886⁽¹⁾

Investors
as of December 31, 2017

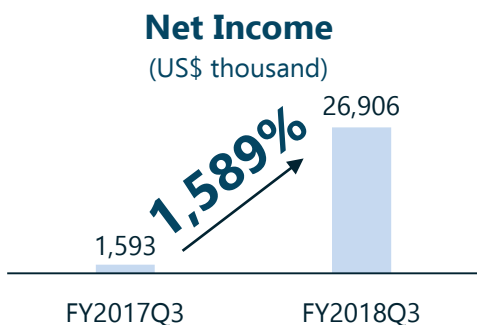
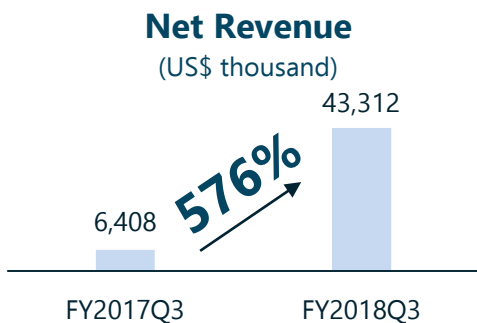
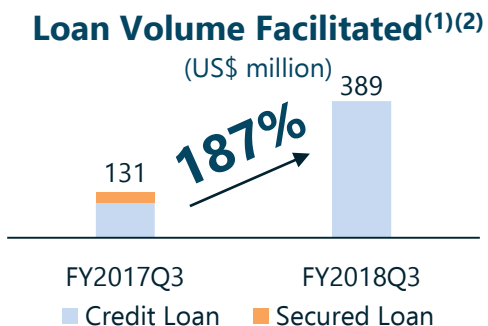
Source: Company Information, WDZJ, Oliver Wyman.

Note:

1. Calculated on a cumulative basis from inception of our business in March 2014 to December 31, 2018.

Why Hexindai - Key Differentiators

Faster Than Our Peers



Industry-leading Advantages

Loan Insurance

- Full coverage of both existing and new loans
- State-owned insurance company
- Only **4%** companies in the industry cooperate with insurance companies.



Custodian Bank

- Total assets as of Sep 30, 2017: RMB369 billion
- **40%** companies in the industry engage custodian banks



Multi-Level Protection Scheme Level 3 Certification

- Same information security level as commercial banks
- Only **9%** companies in the industry can reach the level.



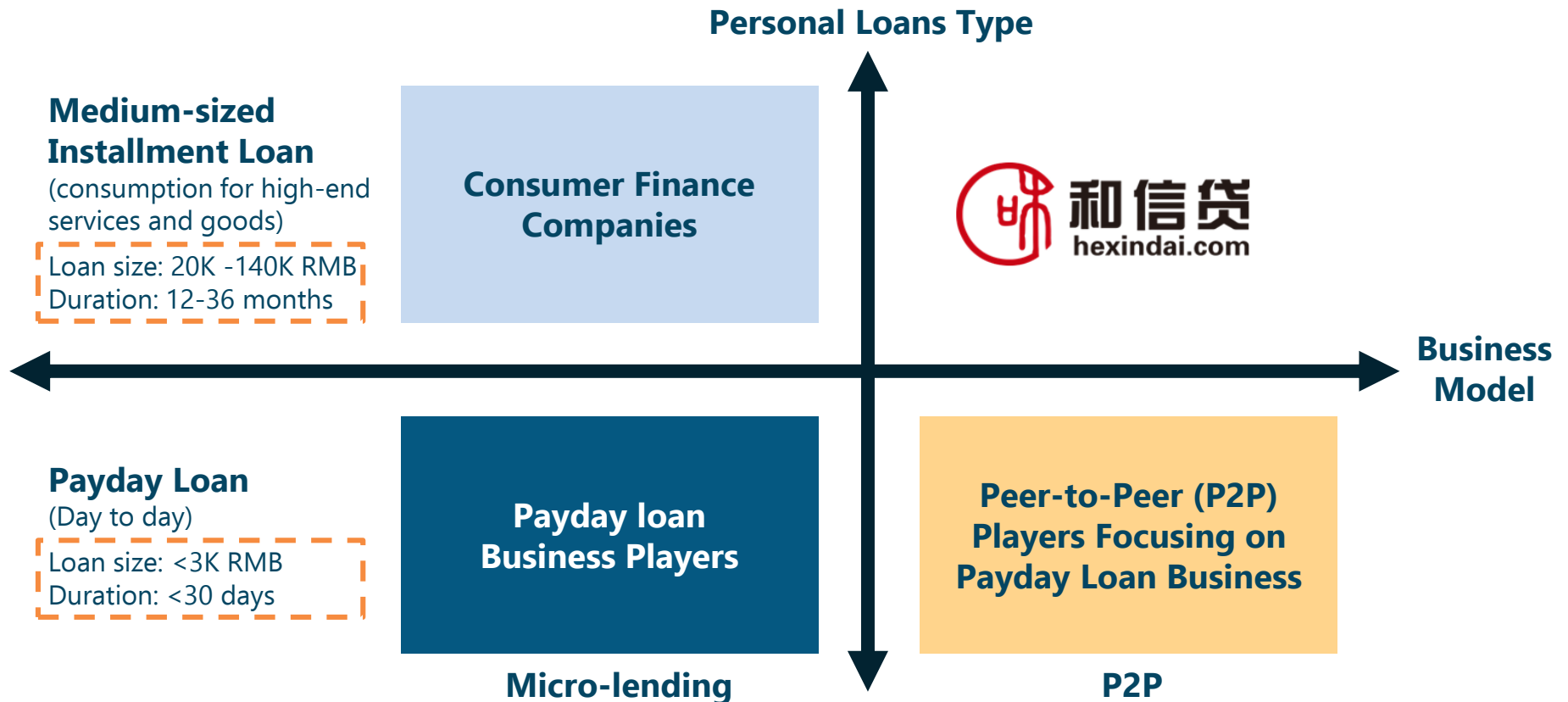
Credit Line Issued by Commercial Banks



In the Right Sector

- **Management strategic foresight to position the business within regulator-supported field**
 - Information intermediary only
 - Focusing on medium-sized installment loans
 - Funded by pure individual investors
 - Loan used mainly for consumption upgrades
- **Fully compliant with online lending industry guidelines**
 - Compliant with Aug 2016 Measures
 - On track to complete rectification and registration
 - Immaterial impact from regulations at end of 2017.

Strategically Focused on the Right Market Segment

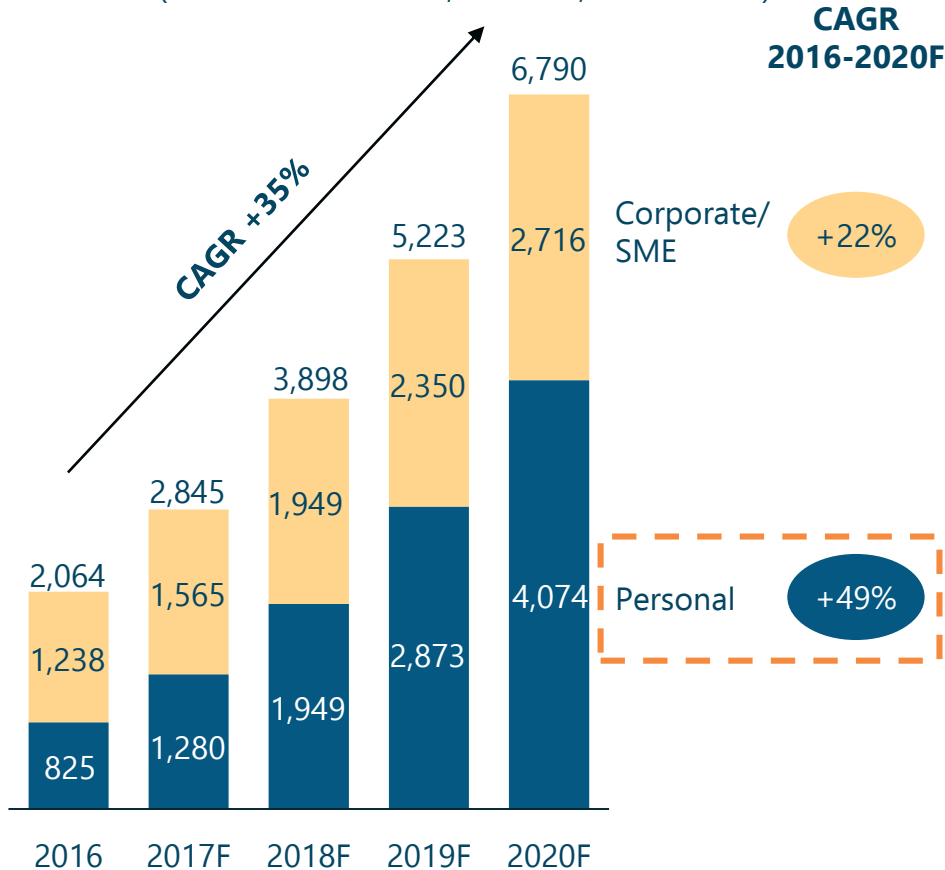


Source of funds	Equity/financial Institutions	Individual lenders on the platform
Lending model	Company direct	Information intermediary only
Regulation	Tightening	"Interim Measures for the Administration of the Business Activities of Online Lending Information Intermediary Institutions"
Risk bearing	Company bears default risk	Lenders bear default risk

Rapidly Rising Market Demand Ensures Future Growth for Sector

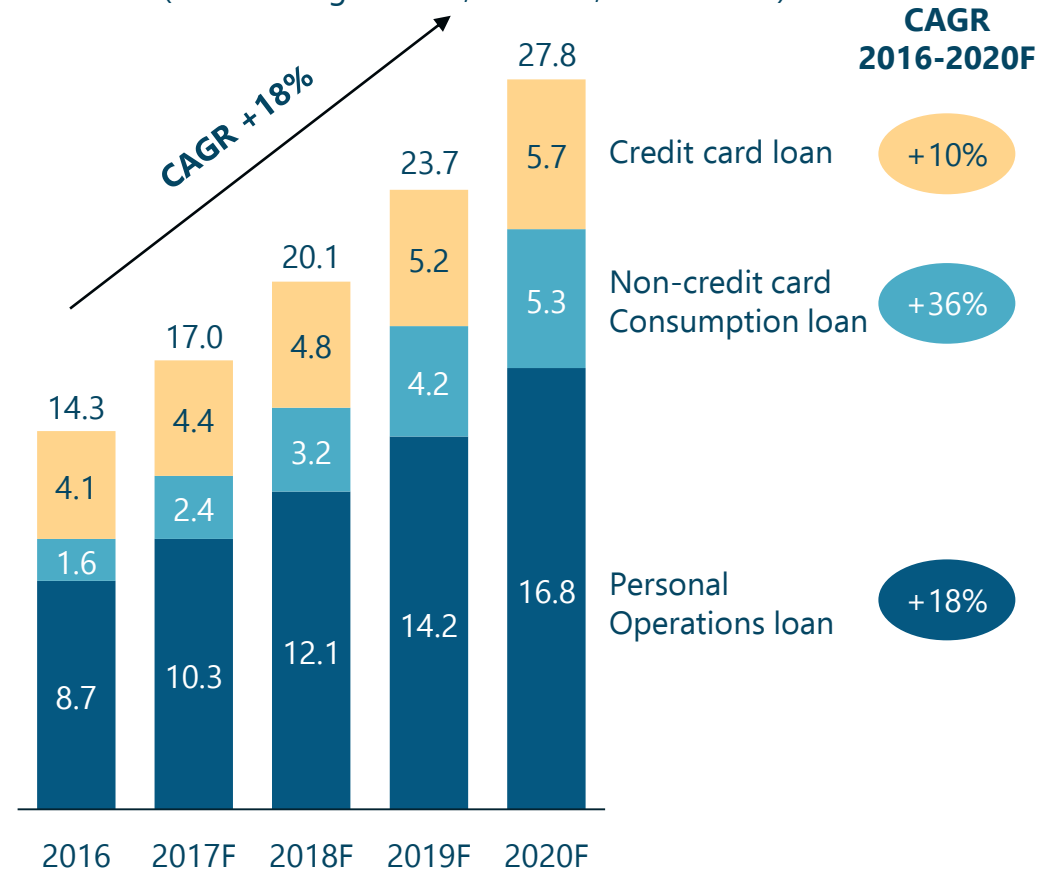
Vast Addressable Market

Forecast for China's Marketplace Lending⁽¹⁾ Market
(Transaction Volume, RMB BN, 2016-2020F)



High Demand for Credit from Borrowers

Forecast for China Consumer Finance⁽²⁾
(Outstanding Balance, RMB TN, 2016-2020F)



Source: Oliver Wyman, WDZJ.

Note:

(1) According to Oliver Wyman, marketplace lending is defined as any marketplace for lending and investing, where individuals or corporates borrow and lend money from

other individuals or corporates without the use of a credit-intermediating financial institution.

(2) Consumer finance is defined as both direct and indirect financing to individuals for personal consumption and operation purposes, excluding mortgages and auto loans.

Rapidly Rising Market Demand Ensures Future Growth for Sector (Cont'd)

Increasing Need for Investments

Number of Potential P2P Investors

(Thousand)

135,697⁽⁴⁾

- Rising middle class and increasing investable assets indicates strong appetite for consumer lending investment with attractive returns on well-defined risks.

8x

41,810⁽²⁾

17,130⁽³⁾

No. of active investors

HX Investors

P2P Industry Investors

A Share Accounts

Total Personal Investable Assets

(RMB TN)

226

CAGR +14%

HNW⁽⁵⁾

103

134

56

23

47

Affluent/
Mass Affluent⁽⁶⁾

Our target population
582.7million

Mass⁽⁷⁾

37

61

The Rest⁽⁸⁾

2016

2020F

Source: P2PEYE.COM, WDZJ, CSDS, Oliver Wyman analysis.

Note:

- Calculated on a cumulative basis from inception of our business in March 2014 to December 31, 2017.
- Number of investors in P2P industry for the year 2017 provided by P2PEYE.COM.
- Number of investors in P2P industry for the year 2017 provided by WDZJ.
- Refers to the number of non-cancelled and non-dormant unified accounts consisting of A share and B share accounts, credit accounts and derivative contract accounts as of March 2, 2018.

(5) High-net-worth-individuals: Individuals with more than RMB6 MM accumulated disposable assets.

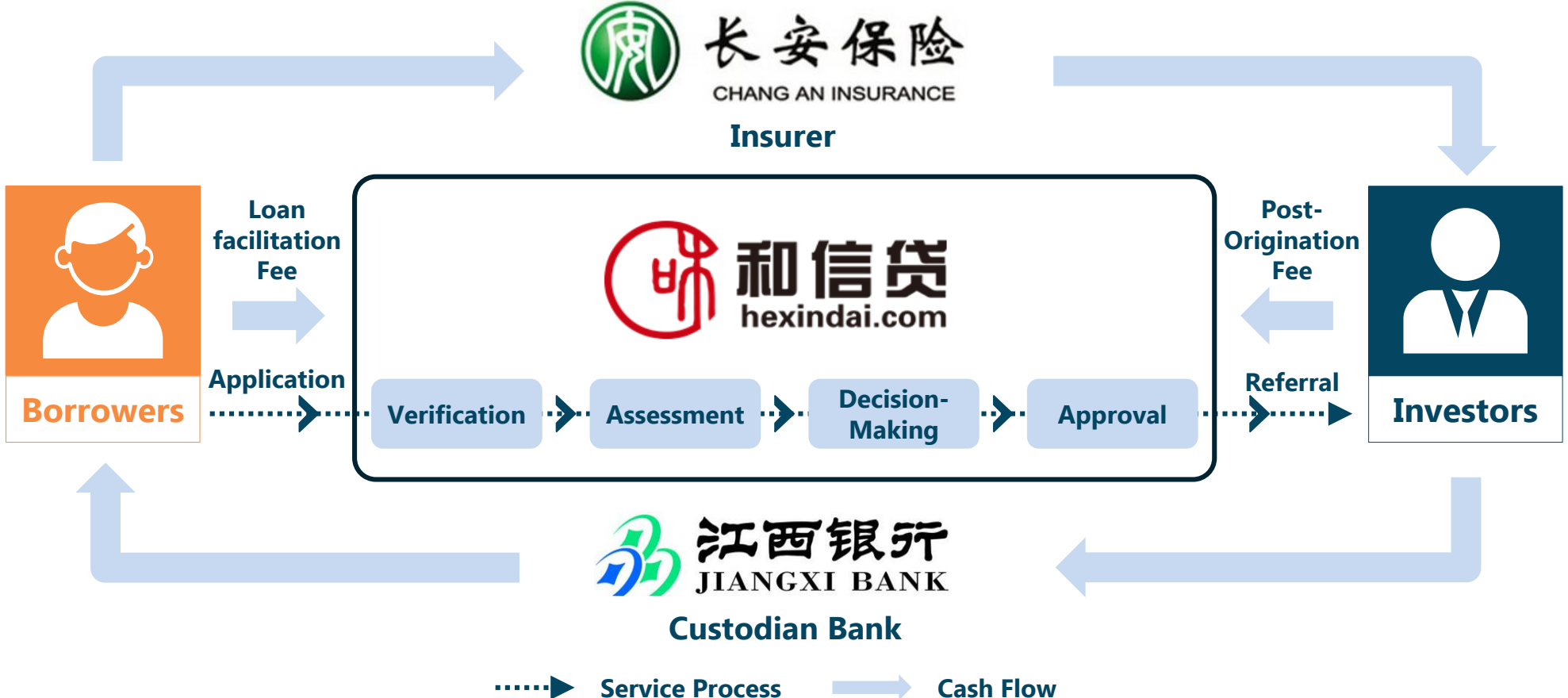
(6) Affluent/Mass Affluent: The "Affluent/Mass affluent" segment is defined as individuals who hold RMB600,000 to 6 MM accumulated disposable assets.

(7) Mass: Individuals with RMB60,000 to 600,000 of accumulated disposable assets. The mass segment can be further segmented into upper mass (with accumulated disposable assets above RMB 100,000) and lower mass (with accumulated disposable assets of RMB 60,000 to 100,000).

(8) The Rest: Individuals with less than RMB60,000 accumulated disposable assets.

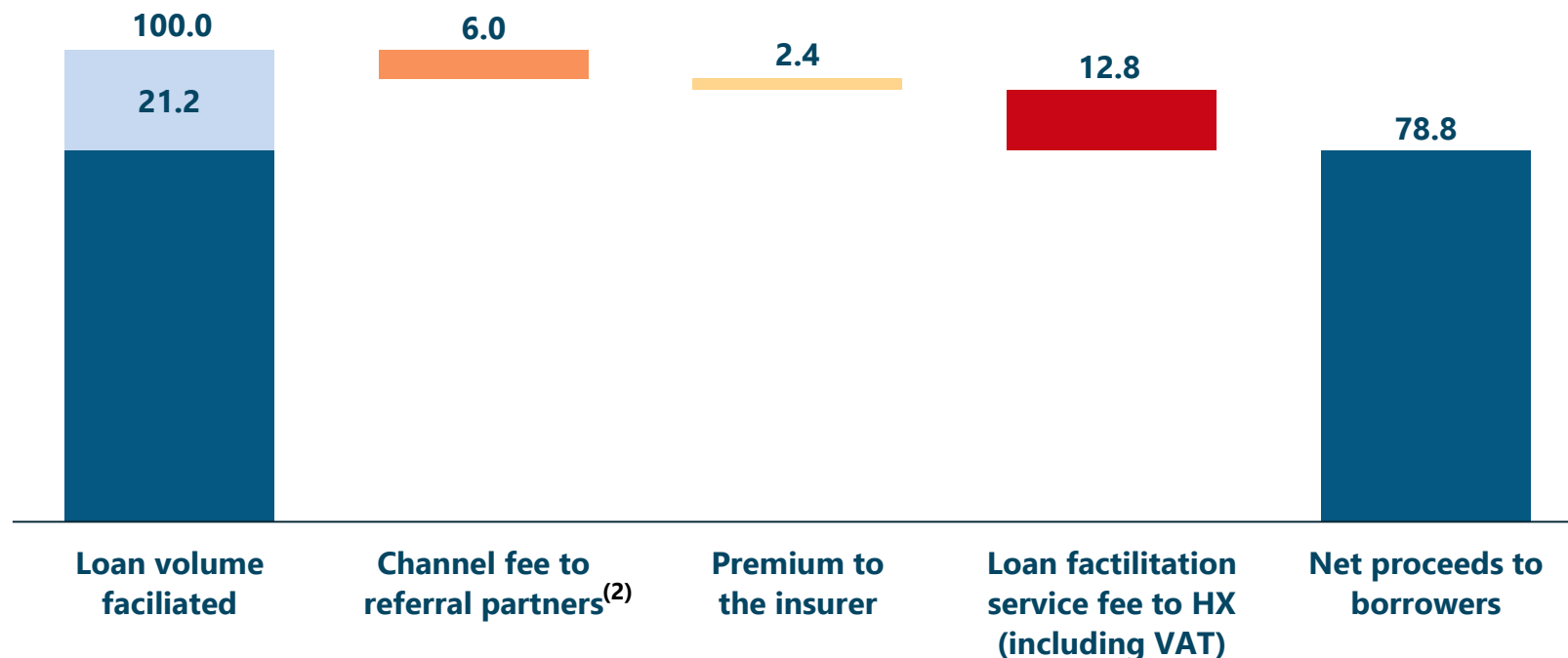
The Benefit of Our Business Model

We are a pure information and service platform matching investors with individual borrowers. Loans are not held on our balance sheet and we bear no default risk.



Economics Illustration⁽¹⁾

(Per US\$100 loan facilitated, for example)



	PV	Rate	PMT
Investor	Loan volume facilitated=US\$100 =PV(11%/12,36,-3.27)	Yield rate=11% Investor yield rate keeps trending down, spread transferring into our revenue.	Equal monthly payment=US\$3.27 =PMT(11%/12, 36, -100) Making fully amortizing periodic payments is cheaper for borrowers than making a lump-sum payment.
Borrower	Net proceeds=US\$78.8 =PV(28%/12,36,-3.27)	All inclusive APR ⁽³⁾ =28% =RATE(36,3.27,-78.8)*12	

Note:

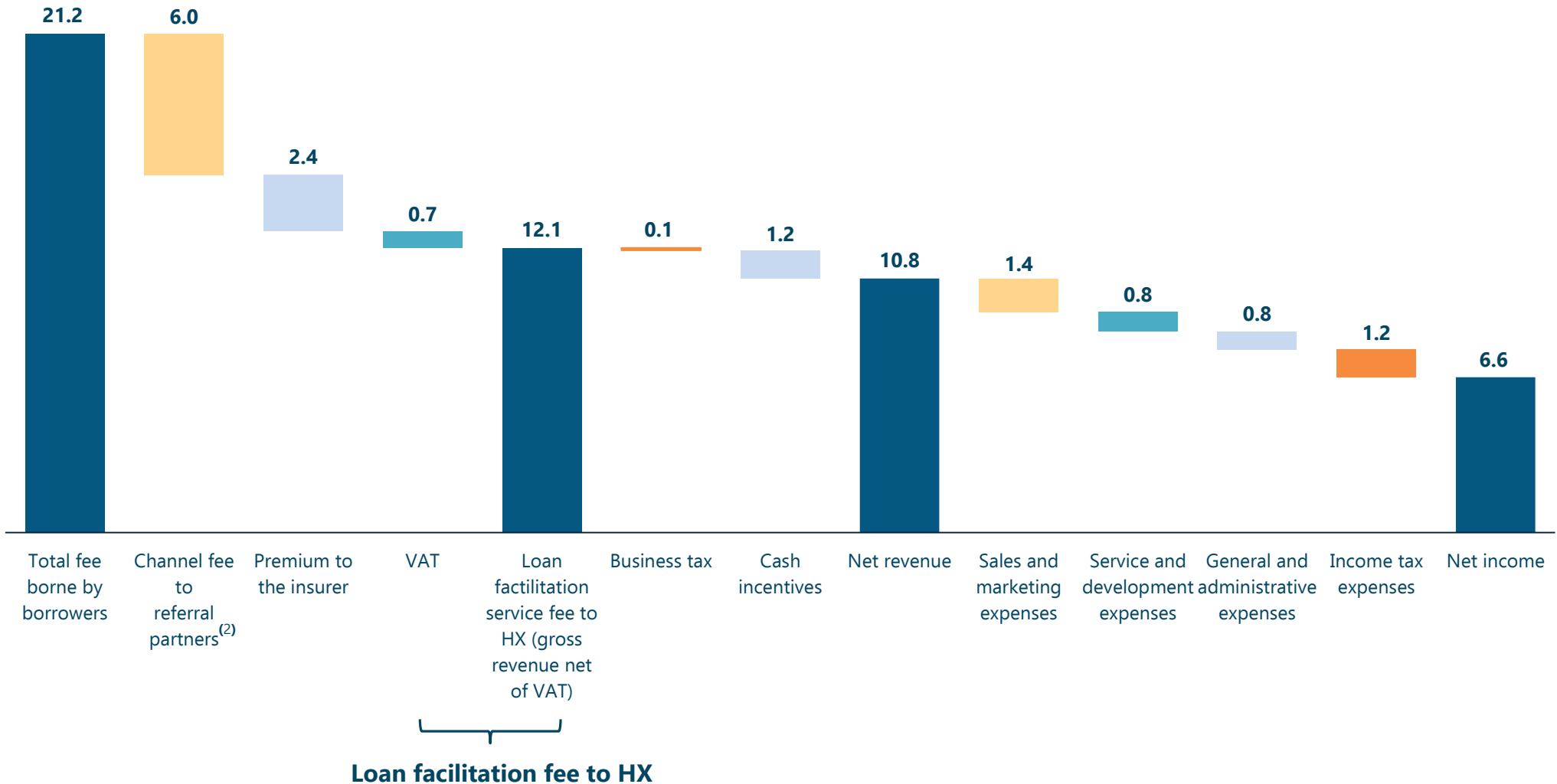
(1) The above chart only represents credit loan economics.

(2) The channel referral fee to referral partners represents the consultancy services fee borrowers directly pay to referral partners. It is not recognized as part of our revenue.

(3) 'All inclusive APR' refers to the rate that is charged to borrowers, including a nominal interest rate, a loan facilitation or management service fee, channel fee and premium, expressed as a single percentage number that represents the actual annualized cost of borrowing over the term of a loan.

Economics Illustration⁽¹⁾

(Per US\$100 loan facilitated, for example)



Note:

(1) The above chart only represents credit loan economics.

(2) The channel referral fee to referral partners represents the consultancy services fee borrowers directly pay to referral partners. It is not recognized as part of our revenue.

Strong User Acquisition Capabilities that Combine Efficient Online Channels with Extensive Offline Network



Offline borrowers referral by business partners

- 205 branches in 119 cities⁽¹⁾
- 2 call centers: Beijing and Hefei
- Combined branch network reaches nearly 61% of China's population.



Online acquisition of investors/borrowers through various distribution channels.

Apps Distribution⁽²⁾



Search Engine



Cost per Sale



Source: Company Information, China Statistical Yearbook 2017, National Bureau of Statistics of the PRC.

Note:

(1) We have built a multi-channel marketplace to reach and serve borrowers and investors, leveraging both our online platform and the nationwide physical network of our offline cooperation partner, Hexin Group, which is majority-owned by our controlling shareholder. As of December 31, 2017, our offline cooperation partner had a total of 192 branches in 114 cities.


(2) Unlike in the US where the app market is split between Apple's App Store and Google Play, China is a highly fragmented mobile phone market with a wide variety of mobile device configurations and hundreds of app stores and distributions channels.


User Demographics



Emerging Middle Class with Stable Income

 100% credit card holders

 In tier 2 and tier 3 cities

 Monthly income
RMB3k-7k
Disposable income at least 2x more than monthly repayments




 Life insurance policy


 Housing fund payment history

 Salary with banking transaction history




White Collar Middle Class


 In tier 1 and tier 2 cities

 Affluent, mass affluent and mass are our target population



 1. Portfolio Investments

 2. Individual Investments

 3. Loan Transfer

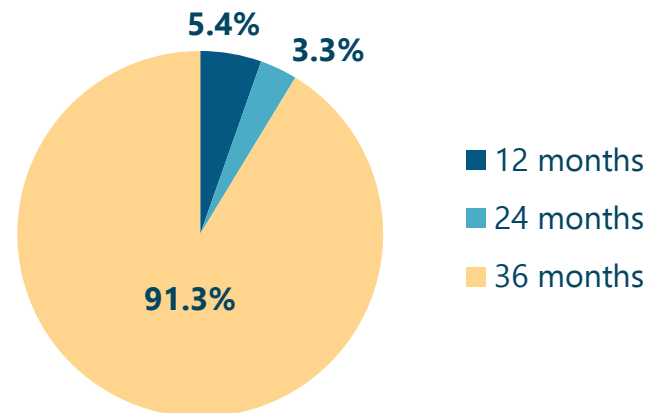
Risk-based Pricing Focusing on High-quality Borrowers

Use for Higher-end Items

- Continuing Education
- House Decoration
- Cosmetic Surgery
- Travel
- Luxury Goods

Take up ~13%
of the total loan
consumption

Loan Volume Proportion by Terms⁽¹⁾



Grade ⁽²⁾	Credit Loan All Inclusive APR ⁽³⁾	Credit Loan Interest Rate ⁽⁴⁾	Credit Loan Average Gross Billing Ratio ⁽⁵⁾	Credit Loan Transaction Volume (US\$ 000)	Percentage of Total Credit Loan Transaction Volume
A	22.4%	10%-13%	5.8%	24,344	2.91%
B	26.3%	10%-13%	9.5%	653,475	78.22%
C	29.4%	10%-13%	12.9%	93,203	11.16%
D	33.9%	10%-13%	17.2%	64,450	7.71%
Total			10.4%	835,471	100.00%

* For the 9 months ended December 31, 2017.

Note:

(1) Calculated based on RMB loan volume.

(2) We have developed our proprietary credit scoring and decision-making algorithms to efficiently process and consolidate all the data collected, and generate a credit score and grade for each borrower applicant. All borrowers on Hexindai's platform are graded with a credit score of A (High Creditworthiness) to D (High Risk). Grade B "Good" credit scores account for the largest percentage of Hexindai's loan transaction volumes and are given to borrowers with relatively high creditworthiness and stable income sources.

(3) "All inclusive APR" refers to the rate that is charged to borrowers, including a nominal interest rate, a loan facilitation or management service fee, channel fee and premium, expressed as a single percentage number that represents the actual annualized cost of borrowing over the term of a loan. These all inclusive APRs represent the average annual percentage rates for each credit grade of borrowers during the specified period.

(4) The annual nominal interest rate that the borrowers pay to investors varies from 10.0% to 13.0% depending on the duration of the loan.

(5) The gross billing ratio is calculated as the total loan facilitation fees or loan management fees that we charge borrowers for the entire life of the loan, divided by the total amount of principal. The average transaction fee rate presented in the table above is the average of the transaction fee rates for loans falling under the same pricing grade, but with different tenures and repayment schedules. As the interest rate and APR are both annualized rates while the average gross billing ratio is calculated as described above, the sum of the annual interest rate and the average gross billing ratio is not equal to the APR.

(6) Fiscal year end is March 31.

High Investor Loyalty is a Foundation of Our Business Expansion



Referral Incentive Program

Offer a cash reward to an existing investor upon each successful referral of a new investor, under which the existing investor earns an annualized cash incentive of 1% based on the funds invested by the new investor in the first year.

VIP Investor Loyalty Program⁽¹⁾

VIP Level	Post Origination Fee% as of interest
VIP 0	10%
VIP 1	4%
VIP 2	3%
VIP 3	2%
VIP 4	1%
VIP 5	0%

Note:

- (1) The investor membership loyalty program is generally based on an investor's accumulated investment amount, investment frequency, as indicators of customer loyalty. It is just like the Airlines membership grades program.
 (2) Repeat Investment rate refers to the number of new investors who invested for the first time on our marketplace during the relevant loan issued period and have invested more than once on our marketplace since the first time to December 31, 2017, divided by the number of new investors who invested for the first time on our marketplace during the relevant loan issued period. New investors are those who never invested on our platform before a certain loan issued period.

Continuous Investor Education to Increase Investor Stickiness

• Hexindai Community Forums

A social community and message board system for users to exchange industry information, post news, educate themselves financially, ask questions, and engage in interesting discussions.

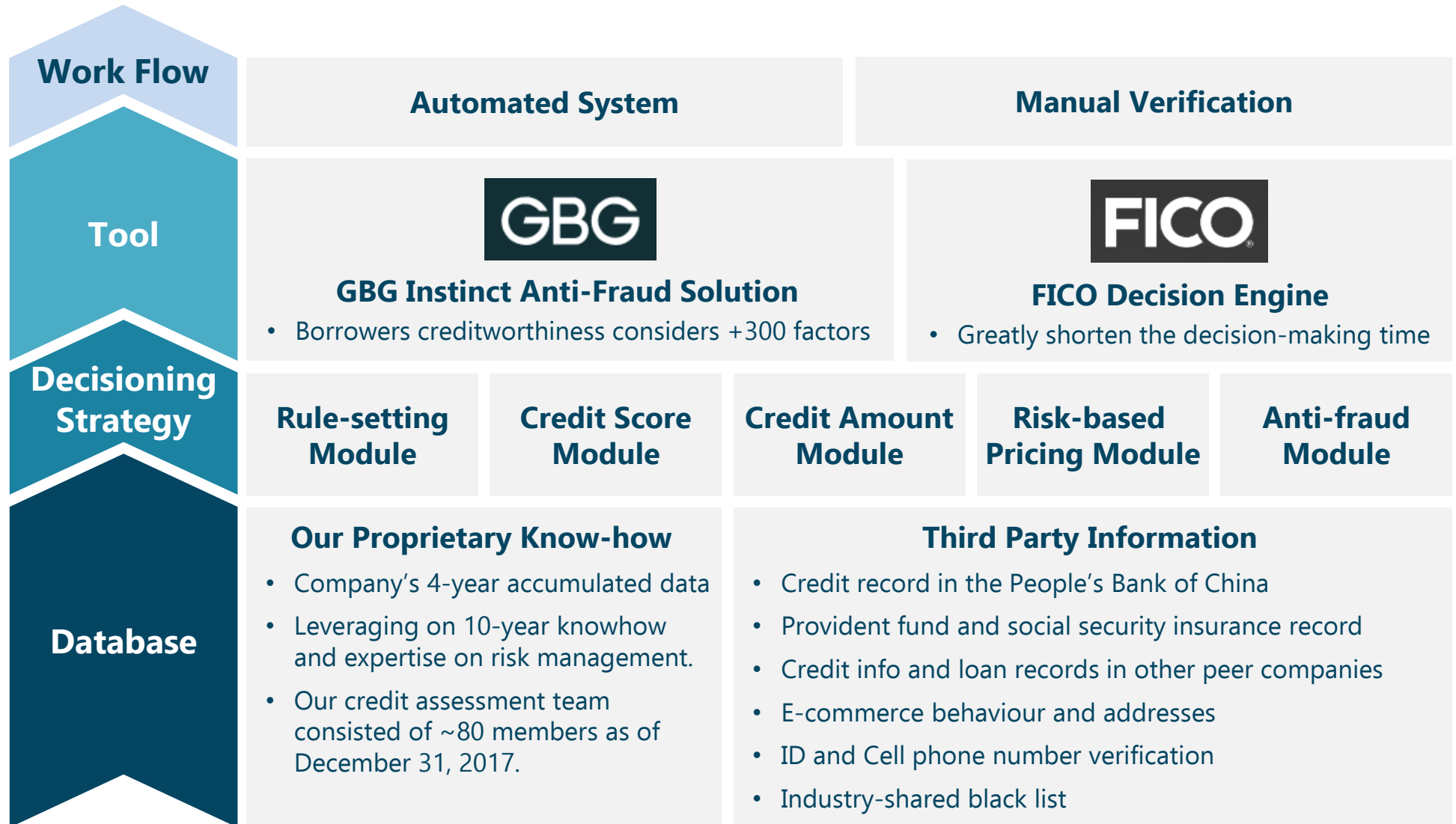
• Investor Loyalty Rewards Program

A loyalty program that rewards investors with retail coupons for consistently logging in, lending, and referring friends

Repeat Investment Rate⁽²⁾

Loan Issued Period	Repeat Rate as of December 31, 2017
Inception to March 31, 2015	82%
FY2016	74%
FY2017	46%

Cutting-edge Risk Management System



Only 25% of borrower applicants are accepted

Strong Loan Performance Due to Solid Risk Management

M3+ Net Charge Off Rates For Credit Loan

Loan issued period	Total M3+Net Charge-Off Rate as of December 31, 2017
Since inception to March 31, 2016	3.09%

From April 1, 2016 to March 31, 2017 1.37%

We define "M3+ Net Charge-off Rates", with respect to loans facilitated during a specified time period or the "vintage", as

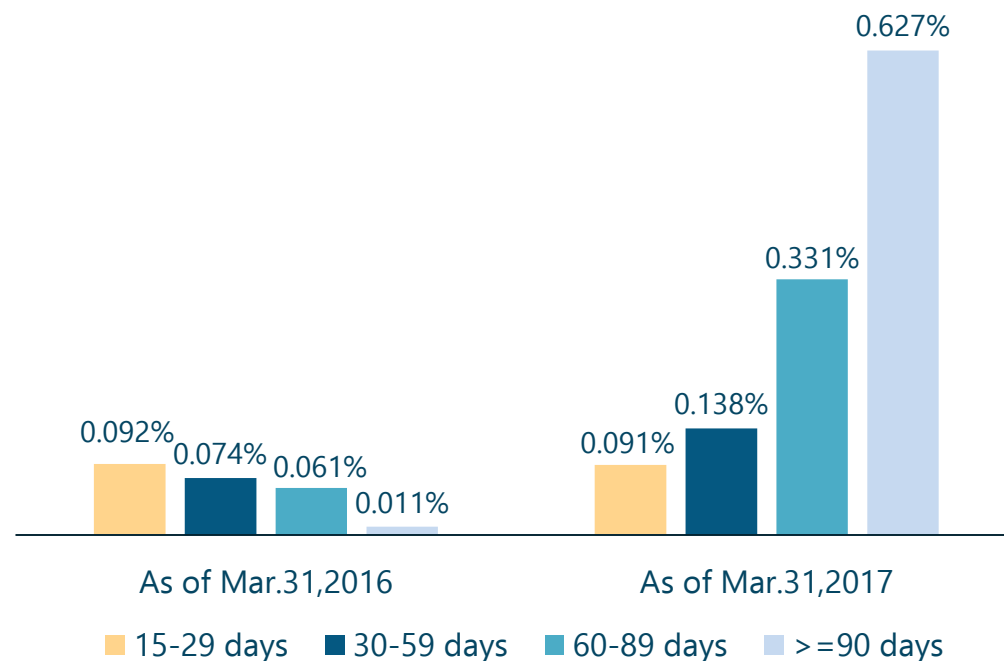
- (i) the total balance of outstanding principal of loans that become delinquent for over three months during a specified period and the remainder of the expected interest for the life of such loans, divided by
- (ii) the total initial principal of the loans facilitated in such vintage.

Note:

(1) M3+ Net Charge Off Rate refers to credit loan, no default for secured loan.

(2) 2.4% are calculated based on 13% nominal annual interest rate.

Delinquency Rates



We define the delinquency rates as of the end of the period as the outstanding balance of principal and interest that were 15 to 29, 30 to 59, and 60 to 89 calendar days delinquent as a percentage of the total outstanding balance of principal and interest.

Loan default risk premium prepaid to Changan Insurance equals 2% of loan principal plus interest or 2.4%⁽²⁾ of principal for credit loans.

Fully Compliant with Regulatory Framework

Key regulation shaping P2P industry

Interim Measures for the Administration of the Business Activities of Online Lending Information Intermediary Institutions (August 2016)

- Act as information intermediary only ✓
- No credit enhancement services and/or illegal fund raising ✓
- Custodian accounts for borrowers and investors ✓
- Capped amount limited to 200,000 RMB for personal loans and 1 million RMB for Corporate ✓
- Full information disclosure to customers ✓
- No bundle sales ✓
- Protect customers' personal information ✓
- Establish a customer identification program and report suspicious transactions ✓

Our advantages

- Management strategic foresight to position the business within regulator-supported field
- Proactive communication with authorities
 - Founding Member of Beijing Internet Finance Industry Association, who helps monitor P2P companies and collect feedback to facilitate regulatory decision-making for Beijing Financial Bureau
 - Dagang Guo, our independent director, currently serves as the Secretary General of Beijing Internet Finance Industry Association

Seasoned Management Team with Extensive Banking and Technology Experience



Mr. Xiaobo An
Founder and Chairman

Mr. Xinming Zhou
Chief Executive Officer

Mr. Johnson Zhang
Chief Financial Officer

Ms. Dongling Wang
Chief Risk Officer

Ms. Lili Hua
Chief Operations Officer

- Founded and has held the position of our chairman since the inception of our business
- Founder of Beijing Zhongdashixing Business Co., Ltd, Hexin Information Services Co., Ltd. and Hexin Financial Information Services (Beijing) Co., Ltd.
- Huaxia Bank
- Hebei University

- Joined the Company in 2014 and served as CEO since 2016
- CEO of Beijing Triangle Technology
- Senior Product Manager of JD.com (NASDAQ: JD)
- Product Director of Ninetowns
- Bachelor's Degree in English from Beijing University of Technology

- Joined the Company in 2016 and served as CFO since 2017
- Board Secretary and Investor Relations Director of China Ming Yang Wind Power Group Limited (NYSE: MY)
- Director of FunTalk China Holdings Ltd. (NASDAQ: FTLK)
- H&D Investment Consulting.
- International Data Corporation.
- University of International Business and Economics

- Joined the Company in 2015 and served as CRO since 2016
- Approval Manager of Pinganpuhui Finance, a subsidiary of Ping An focused on consumer finance
- Heilongjiang School of Economic Management

- Joined the Company and served as COO since 2017
- Operations Manager of Souyidai (Beijing) Information Technology Consulting Company Limited
- Apps Operations Manager of VIP Shop (NYSE: VIPS)
- Operations Manager of Qihoo 360 Technology Co., Ltd.
- Beijing Fashion Academy

Strong Corporate Governance is Part of Our Corporate Culture

Independent Directors



Stephen Markscheid, Mr. Markscheid is a partner at DealGlobe, a Shanghai based boutique investment bank. He currently serves as an independent director of ZZ Capital International (HK GEM: 08295), Ener-Core (OTCQB: ENCR), Fanhua Inc., formerly known as “CNinsure Inc.” (NASDAQ: FANH), and Jinko Solar Inc. (NYSE: JKS). Mr. Markscheid had previously worked in **General Electric Capital**, the Boston Consulting Group, **Chase Manhattan Bank** and **First National Bank of Chicago** and has years of professional experience in the financial services industry. He obtained a BA degree from Princeton University, a master’s degree in international affairs from Johns Hopkins University and an MBA degree from Columbia University.



Dagang Guo currently serves as the Secretary General of **Beijing Internet Finance Industry Association**. Mr. Guo served as Investment Director in Beyond Fund and Member of Investment Committee in Guotai Venture Capital Co. Ltd.. Prior to that Mr. Guo served as the General Manager of Business Development in ECS Technology China Ltd. and Product Director of Digital China (SZ: 000034). Mr. Guo obtained his bachelor’s degree in Taiyuan University of Technology, and his master’s degree in FMBA from Cheung Kong Graduate School of Business.



David Wei Tang, prior to joining our Company, Mr. Tang served as President of Huakang Financial Holdings, a Chinese multi-disciplinary financial holdings group. Prior to that, Mr. Tang served as Vice President, Chief Financial Officer, Chief Strategy Officer of Nasdaq listed Vimicro Corporation (NASDAQ: VIMC) and the Chief Financial Officer of Fanhua Inc., formerly known as “CNinsure Inc.” (NASDAQ: FANH), Chief Financial Officer of both IRICO Group (HK: 438) and Chinasoft International (HK Main Board: 354). Mr. Tang also previously worked in Merrill Lynch & Co. in New York. Mr. Tang received an MBA degree from the Stern School of Business, New York University.

Committee Composition

	Nominating and Corporate Governance Committee	Audit Committee	Compensation Committee
Stephen Markscheid			
Dagang Guo			
David Wei Tang			

Chairman Member

Corporate Governance

- Nominating and Corporate Governance Committee Charter
- Audit Committee Charter
- Compensation Committee Charter
- Code of Business Conduct and Ethics
- Corporate Governance Guidelines
- Policy on Disclosure Controls and Procedures
- Anti-Money Laundering Policy
- Whistleblower Policy
- Insider Trading Policy

Hexindai - An Attractive Investment

- 1. Great position in a fast-growing industry**
- 2. Efficient business model with industry-leading advantages**
- 3. Proven online and offline user acquisition capabilities**
- 4. Cutting-edge risk management systems**
- 5. Strong management team and corporate governance**
- 6. High Earnings growth and cash flow generation**



Operating and Financial Highlights

A Strong Performance in Q3 FY18

US\$389 million
+187%⁽¹⁾ YoY
Volume Facilitated⁽²⁾

US\$43 million
+576% YoY
Net Revenue

12%

Gross Billing Ratio⁽³⁾

US\$27 million
+1,589% YoY

Net Income

62%

Net Margin

US\$139.3 million
+624% vs. 31 March 2017
Cash Position

US\$2.9/share
+548% vs. 31 March 2017
Net Cash per Share

Notes:

(1) Growth rates are calculated by RMB amount and exclude the impact from exchange rate in different reporting periods

(2) Loan volume is defined as the total principal amount of loans facilitated on our marketplace during the relevant period

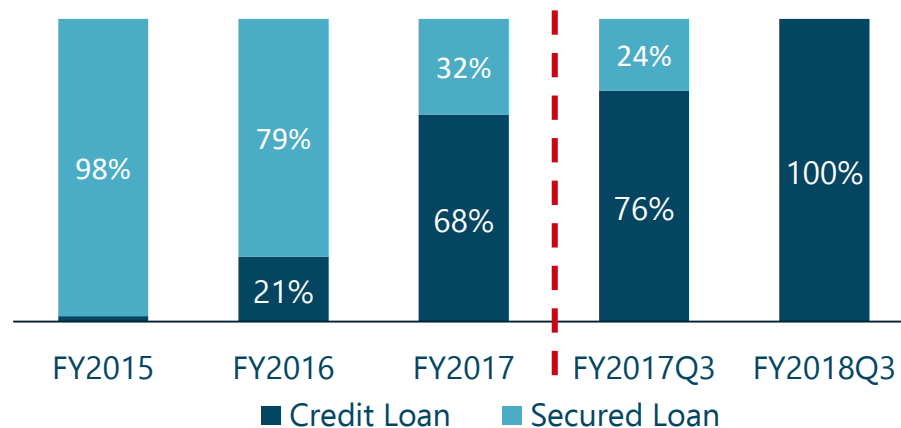
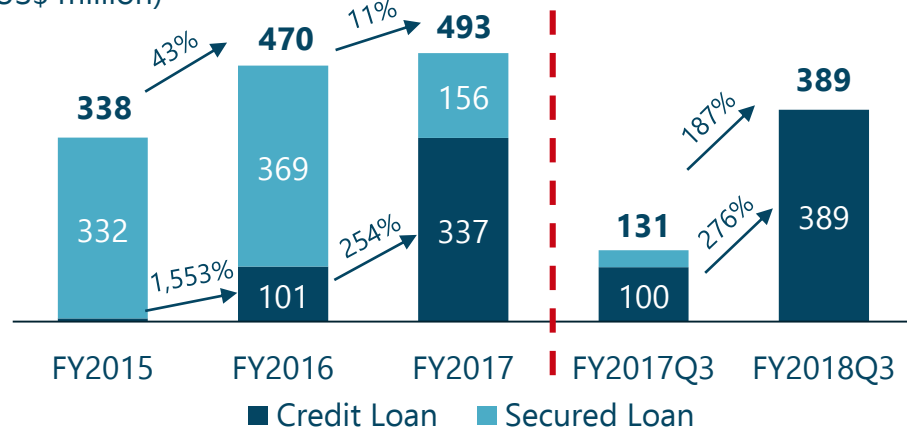
(3) The gross billing ratio is calculated as the total loan facilitation fees or loan management fees that we charge borrowers for the entire life of the loan (net of VAT), divided by the total amount of principal.

(4) Fiscal year end is March 31.

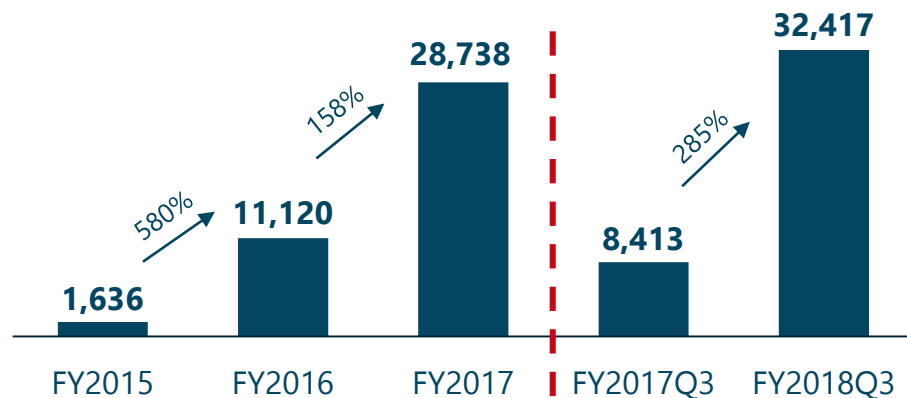
Strong Growth in Loan Facilitation

Loan Volume Facilitated⁽¹⁾⁽²⁾

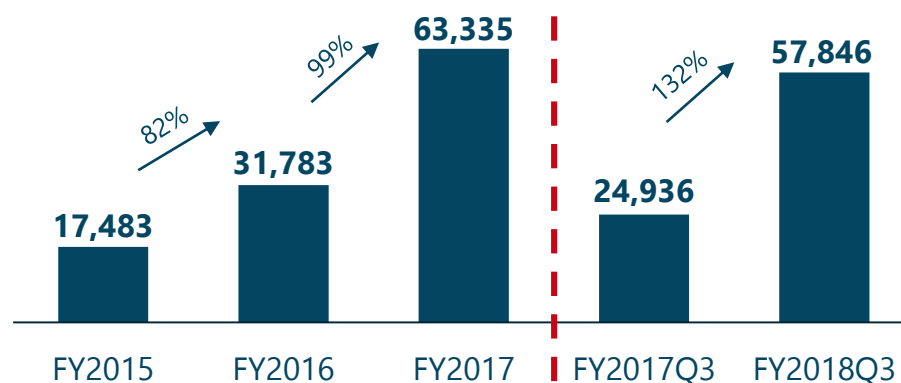
(US\$ million)



Number of Borrowers



Number of Investors

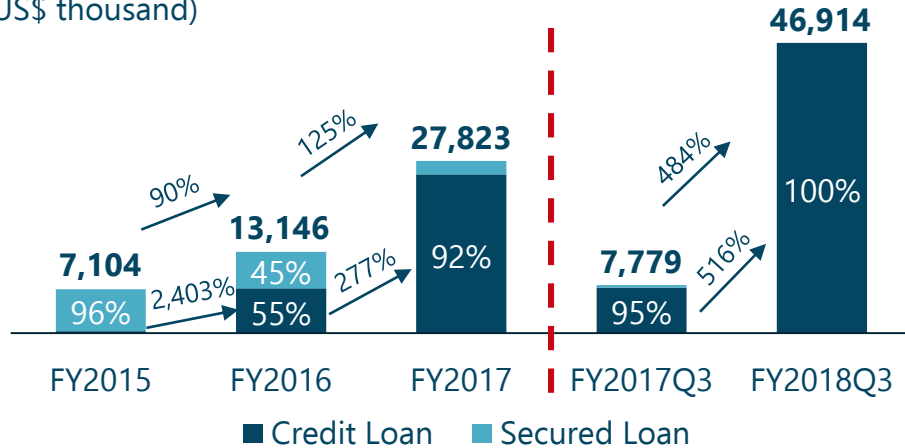


Notes:
 (1) Loan volume is defined as the total principal amount of loans facilitated on our marketplace during the relevant period
 (2) Growth rates are calculated by RMB amount and exclude the impact from exchange rate in different reporting periods
 (3) Fiscal year end is March 31.

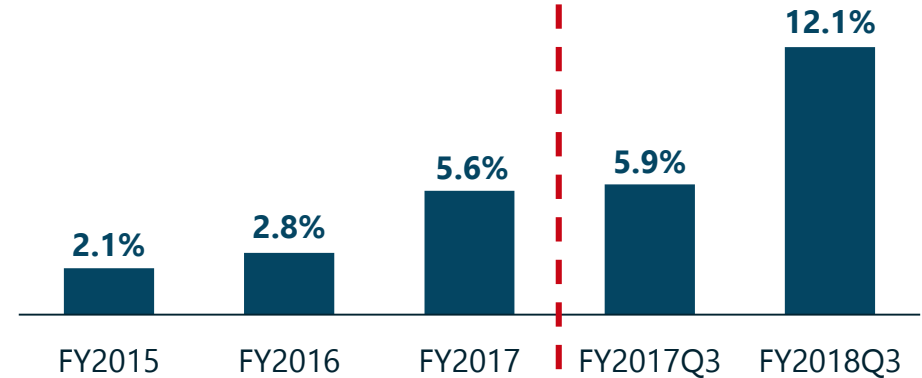
Key Drivers for Revenue Growth

Gross Billing Amount (net of VAT)⁽¹⁾⁽²⁾

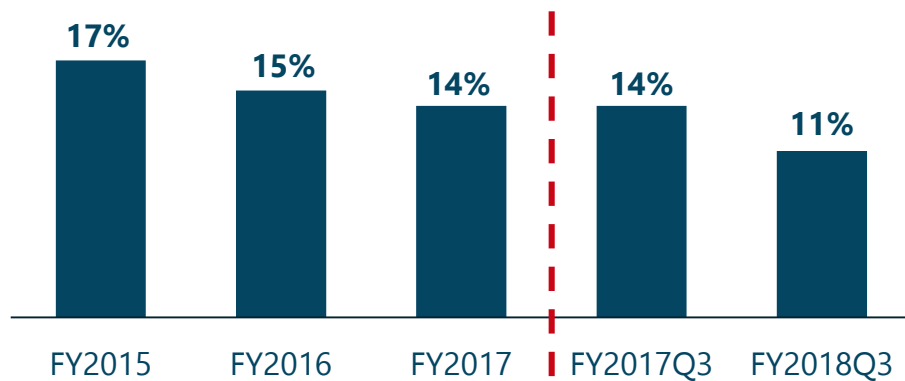
(US\$ thousand)



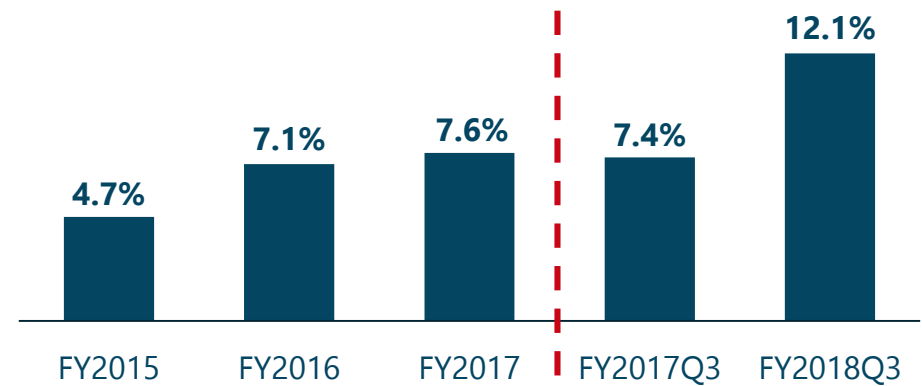
Gross Billing Ratio (net of VAT)



Annual Average Investment Yield



Gross Billing Ratio of Credit Loans (net of VAT)



Notes:

(1) Growth rates are calculated by RMB amount and exclude the impact from exchange rate in different reporting periods

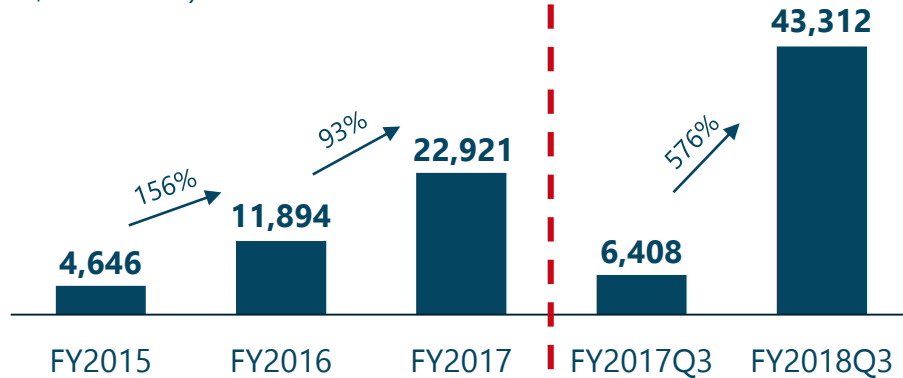
(2) Gross billings is total loan facilitation fees and loan management fees billed to borrowers before cash incentives, net of VAT

(3) Fiscal year end is March 31.

Robust Financial Performance

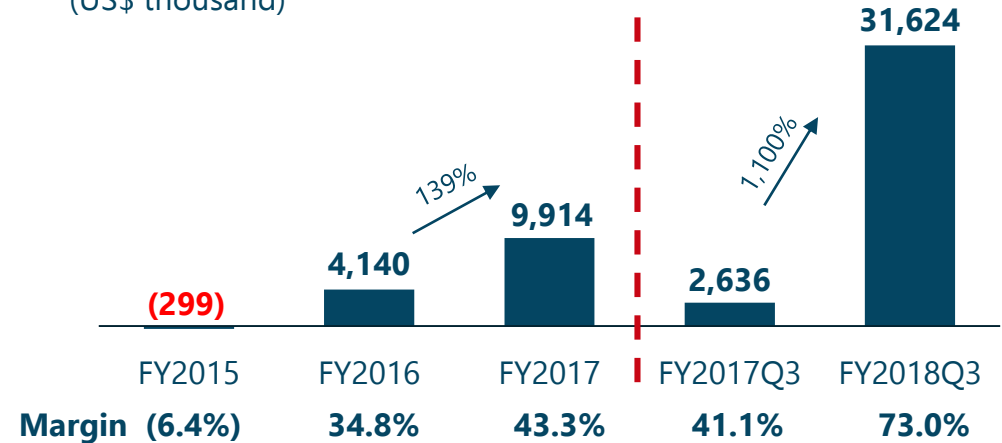
Net Revenue

(US\$ thousand)



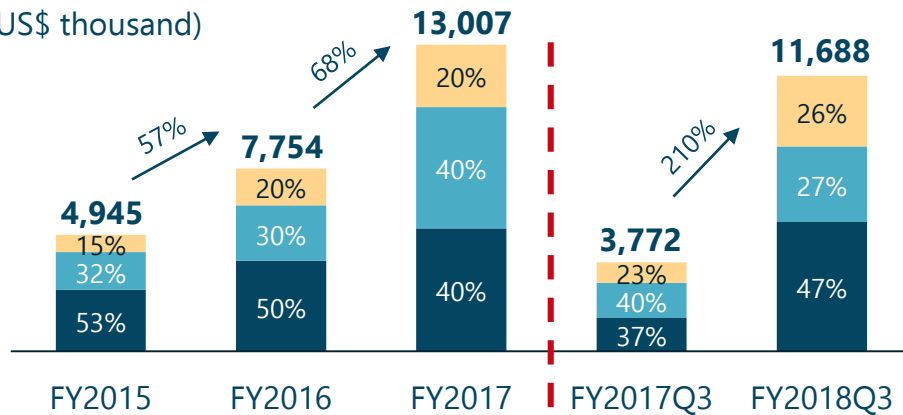
Operating Profit (Loss)

(US\$ thousand)



Operating Expenses

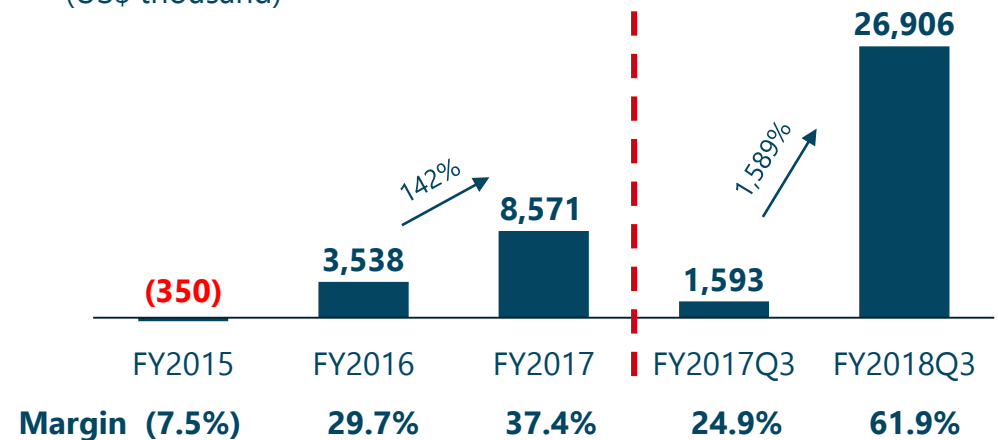
(US\$ thousand)



- Sales and marketing
- Service and development
- General and administration

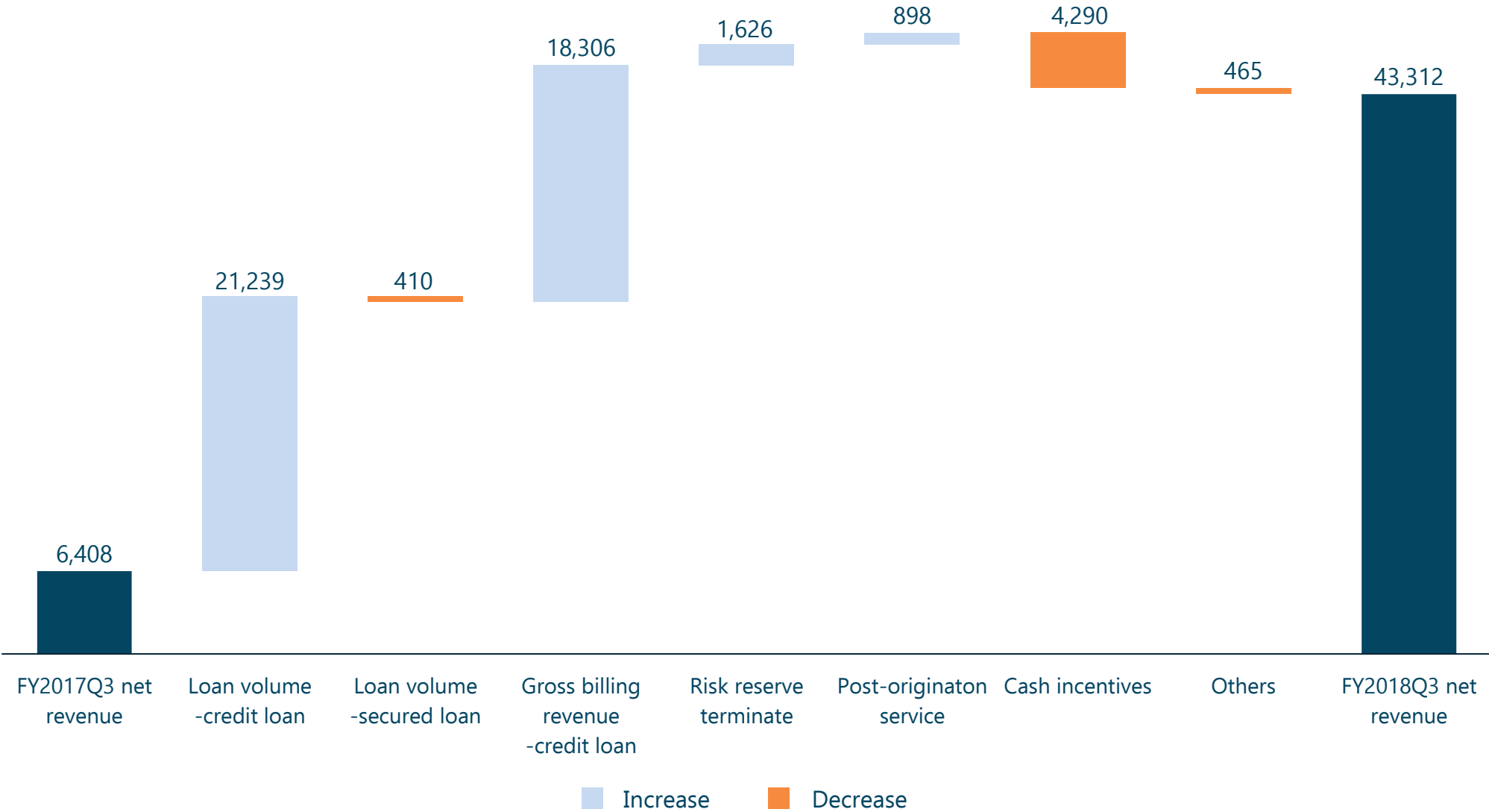
Net Income (Loss)

(US\$ thousand)



Note: Fiscal year end is March 31.

Revenue Growth Analysis



Notes:
 (1) "Others" include business and sales related tax, other expenses and a reconciliation between the analytic model and the final revenue numbers.
 (2) Fiscal year end is March 31.



Appendix

Condensed Consolidated Balance Sheets

Hexindai Inc.

Condensed Consolidated Balance Sheets

(in US\$ thousands, except for share, per share and per ADS data, and percentages)

	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	December 31, 2017 compared to March 31, 2017
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	
Cash	\$19,232	32,548	54,327	139,293	624.3%
Prepayments and other assets	4,139	2,830	6,416	4,490	8.5%
Amounts due from related parties	4,183	3,698	-	-	-100.0%
Total current assets	27,554	39,076	60,743	143,783	421.8%
Property, equipment and software at cost, net	428	459	513	620	44.9%
Deferred tax assets	400	421	429	439	9.7%
Total assets	28,382	39,956	61,685	144,842	410.3%
Accrued expenses and other current liabilities	789	778	1,425	4,059	414.4%
Taxes payable	4,089	6,345	9,640	17,289	322.8%
Total liabilities	4,878	7,123	11,065	21,348	337.6%
Total shareholders' equity	23,504	32,833	46,113	118,854	405.7%
Non-controlling interest	-	-	4,507	4,640	N/A
Total equity	23,504	32,833	50,620	123,494	425.4%
Total liabilities and shareholders' equity	28,382	39,956	61,685	144,842	410.3%

Condensed Consolidated Balance Sheets (Cont'd)

Hexindai Inc.					
Condensed Consolidated Balance Sheets					
(in US\$ thousands, except for share, per share and per ADS data, and percentages)					
	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2017 compared to March 31, 2015	March 31, 2017 compared to March 31, 2016
	(Audited)	(Audited)	(Audited)		
Cash	955	7,819	19,232	1,913.8%	146.0%
Prepayments and other assets	893	1,802	4,139	363.5%	129.7%
Amounts due from related parties	-	-	4,183	N/A	N/A
Total current assets	1,848	9,620	27,554	1,391.0%	186.4%
Amounts due from related parties	5,123	11,951	-	-100.0%	-100.0%
Property, equipment and software at cost, net	205	253	428	108.8%	69.2%
Deferred tax assets	220	568	400	81.8%	-29.6%
Total assets	7,396	22,393	28,382	283.7%	26.7%
Accrued expenses and other current liabilities	2,486	3,515	789	-68.3%	-77.6%
Risk reserve liability	928	2,717	-	-100.0%	-100.0%
Taxes payable	627	2,101	4,089	552.2%	94.6%
Amounts due to related party	-	48	-	N/A	-100.0%
Total liabilities	4,041	8,381	4,878	20.7%	-41.8%
Total shareholders' equity	3,355	14,012	23,504	600.6%	67.7%
Total liabilities and shareholders' equity	7,396	22,393	28,382	283.7%	26.7%

Condensed Consolidated Statements of Income and Comprehensive Income

Hexindai Inc.					
Condensed Consolidated Statements of Income and Comprehensive Income					
(in US\$ thousands, except for share, per share and per ADS data, and percentages)					
For Three Months Ended					
	December 31, 2016	June 30, 2017	September 30, 2017	December 31, 2017	December 31, 2017 compare to December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Net revenue					
Loan facilitation, post-origination and other service, net	6,472	15,131	21,374	43,652	576.8%
Business and sales related taxes	(64)	(18)	(155)	(340)	431.3%
Total net revenue	6,408	15,113	21,219	43,312	578.3%
Operating expenses					
Sales and marketing	1,412	2,569	3,692	5,485	288.5%
Service and development	1,492	1,335	1,901	3,205	114.8%
General and administrative	868	894	950	2,998	245.4%
Total operating expenses	3,772	4,798	6,543	11,688	209.9%
Income from operations	2,636	10,315	14,676	31,624	1105.5%
Other income	25	160	99	255	308.0%
Other expense	-	(4)	(1)	(15)	N/A
Total other income (expense), net	25	156	98	240	248.0%
Income before income taxes	2,661	10,471	14,774	31,864	1097.4%
Provision for income taxes	1,068	1,576	2,109	4,958	364.2%
Net income (loss)	1,593	8,895	12,665	26,906	1589.0%
Less: net loss attributable to non-controlling interest	-	-	(2)	31	N/A
Net income attributable to Hexindai	1,593	8,895	12,667	26,875	1587.1%
Other comprehensive income (loss)					
Foreign currency translation adjustment	(663)	433	615	1,560	-335.3%
Comprehensive income	930	9,328	13,280	28,466	2960.9%
Less: comprehensive loss attributable to non-controlling interest	-	-	(0.42)	133	N/A
Comprehensive income attributable to Hexindai	930	9,328	13,280	28,333	2946.6%
Earnings per common share-basic	0.04	0.21	0.30	0.58	42.90%
Earnings per common share-diluted	0.04	0.21	0.30	0.52	
Weighted average number of shares outstanding-basic	42,080,000	42,921,600	42,921,600	46,131,964	
Weighted average number of shares outstanding-diluted	42,080,000	42,921,600	42,921,600	51,534,829	

Condensed Consolidated Statements of Income and Comprehensive Income (Cont'd)

Hexindai Inc.					
Condensed Consolidated Statements of Income and Comprehensive Income					
(in US\$ thousands, except for share, per share and per ADS data, and percentages)					
For The Years Ended March 31,					
	2015	2016	2017	2016 compare to 2015	2017 compare to 2016
	(Audited)	(Audited)	(Audited)		
Net revenue					
Loan facilitation, post-origination and other service, net	4,648	11,918	23,092	156.4%	93.8%
Business and sales related taxes	(2)	(24)	(172)	1,100.0%	616.7%
Total net revenue	4,646	11,894	22,920	156.0%	92.7%
Operating expenses					
Sales and marketing	2,605	3,840	5,212	47.4%	35.7%
Service and development	1,606	2,359	5,149	46.9%	118.3%
General and administrative	734	1,555	2,646	111.9%	70.2%
Total operating expenses	4,945	7,754	13,007	56.8%	67.7%
Income from operations	(299)	4,140	9,914	-1,484.6%	139.5%
Other income	5	38	199	660.0%	423.7%
Other expense	(13)	(11)	(19)	-15.4%	72.7%
Total other income (expense), net	(8)	26	180	-425.0%	592.3%
Income before income taxes	(306)	4,167	10,093	-1,461.8%	142.2%
Provision for income taxes	44	628	1,522	1,327.3%	142.4%
Net income (loss)	(350)	3,538	8,571	-1,110.9%	142.3%
Other comprehensive income (loss)					
Foreign currency translation adjustment	17	(482)	(1,080)	-2,935.3%	124.1%
Comprehensive income	(333)	3,056	7,491	-1,017.7%	145.1%
Basic and diluted earnings per common share	(0.01)	0.08	0.20	-900.0%	150.0%
Weighted average number of shares outstanding	42,080,000	42,080,000	42,331,200		

Key Operating Data

	For Three Months Ended December 31,				For Nine Months Ended December 31,				Growth Rates ⁽⁵⁾	
	2016		2017		2016		2017		Three Months ended December 31, 2017 compared to December 31, 2016	Nine Months ended September 31, 2017 compared to December 31, 2016
	(RMB)	(US\$)	(RMB)	(US\$)	(RMB)	(US\$)	(RMB)	(US\$)		
	(in thousands, except percentages and numbers)				(in thousands, except percentages and numbers)					
Loan volume facilitated⁽¹⁾										
Credit loan principal	684,063	100,133	2,570,798	388,745	1,532,231	229,616	5,610,349	835,471	275.8%	266.2%
Secured loan principal	211,350	30,937	-	-	995,624	149,201	63,220	9,414	-100.0%	-93.7%
Total	895,413	131,070	2,570,798	388,745	2,527,855	378,817	5,673,569	844,885	187.1%	124.4%
Number of transactions facilitated⁽²⁾										
Credit loan transactions	8,403	8,403	32,511	32,511	19,724	19,724	67,965	67,965		
Secured loan transactions	206	206	-	-	1,216	1,216	49	49		
Total	8,609	8,609	32,511	32,511	20,940	20,940	68,014	68,014		
Average individual transaction amount										
Credit loan transactions	81	12	79	12	78	12	83	12		
Secured loan transactions	1,026	150	-	-	819	123	1,290	192		
Overall average	104	15	79	12	121	18	83	12		
Gross billing amount (net of VAT)										
Credit loan	50,341	7,369	310,244	46,914	113,189	16,962	582,109	86,686	516.3%	414.3%
Secured loan	2,799	410	-	-	12,836	1,924	1,458	217	-100.0%	-88.6%
Total	53,140	7,779	310,244	46,914	126,025	18,886	583,567	86,903	483.8%	363.1%
Gross billing ratio (net of VAT)										
Credit loan	7.4%	7.4%	12.1%	12.1%	7.4%	7.4%	10.4%	10.4%		
Secured loan	1.3%	1.3%	-	-	1.3%	1.3%	2.3%	2.3%		
Total	5.9%	5.9%	12.1%	12.1%	5.0%	5.0%	10.3%	10.3%		
Number of borrowers										
Credit loan transactions	8,403	8,403	32,417	32,417	19,724	19,724	67,815	67,815		
Secured loan transactions	10	10	-	-	363	363	35	35		
Total	8,413	8,413	32,417	32,417	20,087	20,087	67,850	67,850	285.3%	237.8%
Number of investors										
Credit loan transactions ⁽³⁾	6,893	6,893	45,452	45,452	8,570	8,570	80,836	80,836		
Secured loan transactions ⁽⁴⁾	4,935	4,935	-	-	14,374	14,374	91	91		
Credit and secured loan transactions	13,108	13,108	12,394	12,394	21,602	21,602	19,918	19,918		
Total	24,936	24,936	57,846	57,846	44,546	44,546	100,845	100,845	132.0%	126.4%

Note:

(1) Loan volume is defined as the total principal amount of loans facilitated on our marketplace during the relevant period.

(2) Number of loan transactions facilitated is defined as the total number of loans facilitated on our marketplace during the relevant period.

(3) Refers to investors who exclusively invested in credit loan transactions during the relevant period.

(4) Refers to investors who exclusively invested in secured loan transactions during the relevant period.

(5) Growth rates are calculated by RMB, and exclude the impact from exchange rate in different reporting period to reflect a real growth rate

Thank you!

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