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## **FORM 6-K**

**China Rapid Finance Ltd - XRF**

**Filed: November 21, 2018 (period: November 21, 2018)**

Report of foreign issuer rules 13a-16 and 15d-16 of the Securities Exchange Act

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2018

(Commission File No. 001-38051)

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**China Rapid Finance Limited**

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5th Floor, Building D, BenQ Plaza  
207 Songhong Road  
Changning District, Shanghai 200335  
People's Republic of China  
+86-21-6032-5999  
(Address of Principal Executive Office)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7):

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## EXHIBIT INDEX

- Exhibit 99.1 - [Press Release of China Rapid Finance Limited Reporting Third Quarter 2018 Unaudited Financial Results](#)
  - Exhibit 99.2 - [Management Presentation Materials for the Third Quarter 2018 Earnings Call](#)
  - Exhibit 99.3 - [Notice of Annual General Meeting of Shareholders of China Rapid Finance Limited to be held on December 18, 2018 \(the "2018 AGM"\)](#)
  - Exhibit 99.4 - [Form of Proxy for the 2018 AGM](#)
  - Exhibit 99.5 - [Depositary's Notice of 2018 AGM](#)
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  - Exhibit 99.7 - [Statement Regarding Liquidity](#)
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

**China Rapid Finance Limited**

By: /s/ Kerry Shen  
Kerry Shen  
Chief Financial Officer

Date: November 21, 2018



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## China Rapid Finance Reports Third Quarter 2018 Unaudited Financial Results

*--Profitability remained flat on improved operating efficiency--*  
*--Net revenue down 23% Q/Q amidst regulatory and market uncertainty--*  
*--Significant improvements in Breakeven Volume and Take Rate building a path toward profitability--*  
*--Well positioned for future growth--*

SHANGHAI, November 20, 2018 (PR NEWswire) – China Rapid Finance Limited (NYSE: XRF) (“XRF” or “the Company”), operator of one of China’s largest consumer lending marketplaces, today reported its unaudited financial results for the third quarter ended September 30, 2018.

Dr. Zane Wang, Founder, Chairman and co-Chief Executive Officer of the Company, noted: “Our third quarter results reflect both the regulatory uncertainties impacting our industry, and the proactive approach we are taking to position ourselves as a leader in a healthier and safer industry ahead. XRF has taken active steps among its peers in submitting compliance documents. We look forward to the next steps in verification by the authorities, which are expected to be completed before year end.”

Zane added: “Funding is key in our industry, and we have seen some incremental improvement in the sentiment of our institutional lenders. The Company has launched new trust fund programs in the third quarter and has more in the pipeline. We believe the confidence and trustworthiness of the industry will be far greater in the months ahead.”

Russell Krauss, co-Chief Executive Officer and Vice Chairman of the Company, commented: “Loan volumes are down across the industry. While we are responding to the current environment, we are not losing sight of our long-term strategy. By focusing on repeat borrowers, optimizing our cost structure and deploying new products, we are preparing for renewed growth. Our actions resulted in a significantly lower ‘Breakeven Volume’, down 46% sequentially. We also continued to improve our ‘Take Rate’, which tripled to 9.1% since last year. Financial performance remained flat, despite a significant drop in loan volume- giving us confidence we are making progress through this challenging period for the industry.”

Krauss emphasized, “We are not curtailing investments needed to innovate products and drive our business into new areas that better serve our customers. We also continue to recruit some of the best talent in the industry. We are confident that XRF will emerge from this uncertain regulatory period with an optimized business model that offers accelerated growth and value.”

Kerry Shen, Chief Financial Officer of the Company, noted: “During this period, we remain committed to tightly controlling our operating expenses. The cost-cutting efforts we initiated in the first half are bearing fruit, as you can see in our lower operating expense run rate this quarter. Our new loyalty programs continue to serve our very best customers, resulting in average loan size up 65% in this quarter from the same period a year ago. This reflects a key element of our strategy, and we are also moving beyond just loans to acquire customers and serve their needs.”

## Operating Highlights

Please note that all figures refer to the third quarter of 2018, unless stated otherwise.

The Company noted the following operating highlights in the third quarter:

- **Number of loans facilitated** totaled 0.8 million, down 54% sequentially. The Company focused on repeat borrowers with excellent credit behavior, resulting in smaller number of loans. Our repeat rate of borrowers in the third quarter remained high at 75%, same as the second quarter of 2018.
  - **Total loan volume** of \$194 million was down 52% sequentially. The consumption loan volume was down 53% to \$134.7 million, and lifestyle loan volume down 50% quarter-on-quarter to \$59.3 million.
  - **Average loan size** for all loans was \$242, up 4% quarter-on-quarter to its highest level since the beginning of 2017, a result of loans going to more seasoned borrowers.
  - **New borrowers** added were 51 thousand, a sequential decrease of 30%. The new borrower growth demonstrated the Company's commitment to operate conservatively and proactively focus on its most established long-term borrowers. Notably, new loan product innovations are attracting high-quality new borrowers with favorable credit behaviors, including high credit scores, low default rate and healthily growing credit demand.
  - **Streamlined operations and lowered operating expenses through continued cost management:** The Company reduced operating expense run rate by \$4.2 million quarter-on-quarter, which resulted from continuous cost cutting efforts, and improved efficiency through accelerating automation of data verification process and other measures.
  - **Product innovations:** The Company continued to invest in product development aimed at further enhancing customer value, improving services and customer satisfaction.
  - **Annualized loss rate** of consumption loans as of September 30, 2018 was 4.8%.
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	For the Three Months Ended			QoQ
	September 30, 2017	June 30, 2018	September 30, 2018	
Number of loans facilitated ('000)				
Consumption loans	7,014	1,731	793	-54%
Lifestyle loans	11	11	7	-38%
<b>Total</b>	<b>7,025</b>	<b>1,742</b>	<b>800</b>	<b>-54%</b>
Number of new borrowers ('000)				
Consumption loans	921	64	45	-30%
Lifestyle loans	10	9	6	-33%
<b>Total</b>	<b>931</b>	<b>73</b>	<b>51</b>	<b>-30%</b>
Repeat borrower rate <sup>1</sup>	75%	75%	75%	-
Loan volume (in US\$ millions)				
Consumption loans	908.0	289.2	134.7	-53%
Lifestyle loans	122.3	118.3	59.3	-50%
<b>Total</b>	<b>1030.3</b>	<b>407.5</b>	<b>194.0</b>	<b>-52%</b>

### Financial Highlights

Please note that all figures refer to the third quarter of 2018, unless stated otherwise.

### Gross Billings and Revenue

- ▲ **Total gross billings on transaction and service fees<sup>2</sup>** were \$17.6 million, down 50% from \$35.1 million in the second quarter of 2018.
  - Gross billings from Consumption loans were \$3.6 million, down 62% from \$9.4 million in the second quarter of 2018 mainly because of a 53% decrease in consumption loan volume.
  - Gross billings from Lifestyle loans were \$14.1 million, down 45% from \$25.7 million in the second quarter of 2018, mainly because of a 50% decrease in lifestyle loan volume.

<sup>1</sup> Repeat borrower rate is defined as the total number of customers who borrowed more than once divided by the total number of borrowers on our marketplace. Both numbers are calculated since inception.

<sup>2</sup> Gross billings on transaction and service fees is defined as transaction and service fees billed to customers and value-added service fees, inclusive of related value-added taxes, before deduction of customer acquisition incentives ("CAI").

- **Other revenue** was \$5.4 million, up \$5.0 million sequentially. This is mainly attributable to the new product design by partnering with e-commerce platforms where we can share a percentage of product margin or receive referral fees.
- **Net revenue** was \$17.6 million, down 23% quarter-on-quarter, mainly due to a decrease in total loan volume by 52%. Net revenue decreased slower than total loan volume, demonstrating the effectiveness of the Company's strategy in serving high quality customers by providing credit and value-added services they need.
  - **Net revenue take rate** (net revenue as a percentage of total loan volume) more than tripled to 9.1% in this quarter from 2.6% a year ago and increased from 5.6% sequentially. This is mainly contributed by our value-added services to borrowers, which have significantly lowered our breakeven loan volume and paved a solid path toward profitability.

### Operating Expenses

The Company reduced operating expense run rate by \$4.2 million from the rate reported for the second quarter of 2018.

- **Servicing expenses** were \$2.2 million, down 23% quarter-on-quarter from \$2.9 million in the second quarter of 2018, mainly due to improved efficiency in customer and loan collection services.
- **Sales and marketing expenses** were \$7.8 million, down 22% from \$10.0 million in the second quarter of 2018. This was primarily due to lower new borrower acquisition.
- **General and administrative expenses** were \$14.9 million, down 10% from \$16.5 million in the second quarter of 2018. The decrease was primarily due to the expansion of automation and various improvements in our operating structure and was partly offset by increased expenses associated with regulatory activities.
- **Product development expenses<sup>3</sup>** were \$4.6 million, up 7% from \$4.2 million in the second quarter of 2018. The increase was driven by investment in new product technology and improvement in loan matching as well as our servicing platform.

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<sup>3</sup> Product development expenses include expenses incurred to facilitate the loan matching business, to gather historical data and borrowing behaviors, as well as to maintain, monitor and manage our transaction and service platform. We recognize website, software and mobile applications development costs in accordance with ASC 350-50 "Website development costs" and ASC 350-40 "Software — internal use software," respectively.

### **Net Income**

- **GAAP net loss** was \$11.0 million, up from \$10.6 million in the second quarter of 2018. The widened net loss was mainly due to lower loan volume that resulted in decrease of gross billings and net revenue, significantly offset by improved operating efficiency.
- **GAAP EPS** was (\$0.17) per share, as compared to (\$0.16) per share in the second quarter of 2018.

### **Balance Sheet and Cash Flow**

As of September 30, 2018, the Company had cash and cash equivalents of \$39.2 million and restricted cash of \$2.5 million. The Company had other current assets of US\$13.8 million and shareholders' equity of US\$14.7 million.

Net cash used in operating activities in the third quarter was \$15.1 million, which compares to \$12.3 million in the second quarter of 2018. The decrease was mainly due to the net loss of US\$11 million.

The Company regularly monitors its current and expected liquidity requirements to ensure that it maintains sufficient cash balances and accessible credit to meet its liquidity requirements in the short and long term.

### **Outlook**

*This outlook is based on information available as of the date of this press release, and is subject to change. The outlook depends in part on a stable regulatory environment and continued access to funding.*

Consistent with the trend of improved operating efficiencies and increased contributions from new products and services, the Company will continue to operate prudently through the regulatory transition and monitor our risk and growth policies carefully.

### **Conference Call:**

The Company will hold a conference call on November 20, 2018 at 8:00 p.m. U.S. Eastern Time (November 21, 2018 at 9:00 a.m. China Standard Time) to discuss its financial results.

Participants may access the call by dialing the following numbers:

International: +1 (412) 902-4272  
United States Toll Free: +1 (888) 346-8982  
*China Toll Free:* +86 4001-201203  
Hong Kong Local Toll: +852 301-84992  
Conference ID: *China Rapid Finance call*

A replay will be accessible through November 27, 2018 by dialing the following numbers:

United States: +1 (877) 344-7529  
International: +1 (412) 317-0088  
Replay Access Code: 10126485

A live and archived webcast of the conference call will be available through the Company's investor relations website at <http://ir.crfchina.com>.

### **About China Rapid Finance**

China Rapid Finance operates a leading online consumer finance marketplace in China, facilitating millions of loans annually. The Company deploys machine learning and proprietary decisioning technology to facilitate affordable digital credit for one of the world's largest untapped consumer credit markets: China's 500 million emerging middle-class mobile active consumers. The Company utilizes its proprietary, mobile-first technology to efficiently select creditworthy consumers for its platform. China Rapid Finance facilitates smaller, shorter-term initial loans to these qualified consumers and then enables larger, longer-term loans for repeat borrowers who demonstrate positive credit behavior. This differentiated strategy positions the platform to attract and retain high quality consumers who generate significant customer lifetime value. China Rapid Finance was founded by Dr. Zane Wang, who has decades of consumer credit experience in the U.S. and China, and is governed by a global board of directors. For more information, please visit <http://ir.crfchina.com>.

### **Use of Non-GAAP Financial Measures**

We use non-GAAP adjusted profit/(loss) before income tax expense, a non-GAAP financial measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that this measurement helps identify underlying trends in our business by excluding the impact of share-based compensation expenses and discretionary payments. We believe that it also provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

Non-GAAP adjusted profit/(loss) before income tax expense is not defined under U.S. GAAP and is not presented in accordance with U.S. GAAP. This non-GAAP financial measure has limitations as an analytical tool, and when assessing our operating performance, cash flows or our liquidity, investors should not consider it in isolation, or as a substitute for net profit/(loss) or other consolidated statements

of comprehensive profit/(loss) prepared in accordance with U.S. GAAP. The Company encourages investors and others to review our financial information in its entirety and not rely on a single financial measure.

For more information on this non-GAAP financial measure, please see the table captioned "Unaudited Reconciliation of GAAP and Non-GAAP Results" set forth at the end of this announcement.

### ***Statement Regarding Unaudited Condensed Financial Information***

The unaudited financial information set forth below is preliminary and subject to potential adjustments. Adjustments to the consolidated financial statements may be identified when audit work has been performed for the Company's year-end audit, which could result in significant differences from this preliminary unaudited condensed financial information.

### ***Safe Harbor Statement***

This announcement 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 "may," "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to" and similar statements. Among other things, quotations from management in this announcement, China Rapid Finance's financial outlook as well as China Rapid Finance's strategic and operational plans contain forward-looking statements. China Rapid Finance may also make written or oral forward-looking statements in its reports filed with, or furnished to, the U.S. Securities and Exchange Commission, in its annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about China Rapid Finance's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: unexpected difficulties in China Rapid Finance's pursuit of its goals and strategies; the unexpected developments, including slow growth, in the consumer lending market; reduced demand for, and market acceptance of, China Rapid Finance's products and services; difficulties keeping and strengthening relationships with borrowers or investors; difficulties of expanding data and channel partnerships, potentially costly servicing activities; competition in the consumer lending market; PRC governmental regulations and policies; and general economic and business conditions in the regions where China Rapid Finance provides products and services. Further information regarding these and other risks is included in China Rapid Finance's reports filed with, or furnished to, the Securities and Exchange Commission. All information provided in this announcement and in the attachments is as of the date of this announcement, and China Rapid Finance undertakes no duty to update such information except as required under applicable law.

**Investor Relations Contacts:**

In China:

China Rapid Finance  
Marlene Pan  
Tel: +86 (21) 6032-5999  
Email: [IR@crfchina.com](mailto:IR@crfchina.com)

Or

The Blueshirt Group  
Gary T. Dvorchak, CFA  
Tel: +86 (138) 1079-1480  
Email: [gary@blueshirtgroup.com](mailto:gary@blueshirtgroup.com)

In the US:

The Blueshirt Group  
Ralph Fong  
Tel: +1 (415) 489-2195  
Email: [ralph@blueshirtgroup.com](mailto:ralph@blueshirtgroup.com)

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**CHINA RAPID FINANCE LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF**  
**COMPREHENSIVE LOSS**

(US\$ in thousands, except share data and per share data, or otherwise noted)

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2017	June 30, 2018	September 30, 2018	September 30, 2017	September 30, 2018
	USD	USD	USD	USD	USD
<b>Revenue:</b>					
Transaction and service fees (net of customer acquisition incentive)	26,818	22,728	12,272	51,925	51,329
Other revenue and tax related surcharges	368	347	5,365	863	6,060
	<u>27,186</u>	<u>23,075</u>	<u>17,637</u>	<u>52,788</u>	<u>57,389</u>
Net interest income/(expense) and loan provision losses	(2)	(115)	(70)	9	(177)
Discretionary payments	-	-	-	-	(9,052)
<b>Net Revenue</b>	<u>27,184</u>	<u>22,960</u>	<u>17,567</u>	<u>52,797</u>	<u>48,160</u>
<b>Operating expense:</b>					
Servicing expenses	(3,437)	(2,856)	(2,190)	(10,227)	(8,239)
Sales and marketing expenses	(11,863)	(10,015)	(7,767)	(31,601)	(28,273)
General and administrative expenses	(14,019)	(16,484)	(14,862)	(36,744)	(51,242)
Product development expenses	(2,319)	(4,239)	(4,555)	(7,148)	(12,982)
<b>Total operating expenses</b>	<u>(31,638)</u>	<u>(33,594)</u>	<u>(29,374)</u>	<u>(85,720)</u>	<u>(100,736)</u>
<b>Other income (expense):</b>					
Other income (expense), net	135	116	816	261	1,223
<b>Loss before income tax expense</b>	<u>(4,319)</u>	<u>(10,518)</u>	<u>(10,991)</u>	<u>(32,662)</u>	<u>(51,353)</u>
Income tax expense	(41)	(34)	(36)	(69)	(415)
<b>Net loss</b>	<u>(4,360)</u>	<u>(10,552)</u>	<u>(11,027)</u>	<u>(32,731)</u>	<u>(51,768)</u>
Accretion on Series A convertible redeemable preferred shares to redemption value	-	-	-	(96)	-
Accretion on Series B convertible redeemable preferred shares to redemption value	-	-	-	(540)	-
Accretion on Series C convertible redeemable preferred shares to redemption value	-	-	-	(2,232)	-
Deemed dividend to Series C convertible redeemable preferred shareholders upon initial public offering	-	-	-	(82,034)	-
<b>Net loss attributable to ordinary shareholders</b>	<u>(4,360)</u>	<u>(10,552)</u>	<u>(11,027)</u>	<u>(117,633)</u>	<u>(51,768)</u>
<b>Net loss</b>	<u>(4,360)</u>	<u>(10,552)</u>	<u>(11,027)</u>	<u>(32,731)</u>	<u>(51,768)</u>
Foreign currency translation adjustment, net of nil tax	142	(39)	(303)	(7)	(54)
<b>Comprehensive loss</b>	<u>(4,218)</u>	<u>(10,591)</u>	<u>(11,330)</u>	<u>(32,738)</u>	<u>(51,822)</u>
<b>Weighted average number of ordinary shares used in computing net loss per share</b>					
Basic	64,696,840	65,356,887	65,354,900	44,008,941	65,281,771
Diluted	64,696,840	65,356,887	65,354,900	44,008,941	65,281,771
<b>Loss per share attributable to ordinary shareholders</b>					
Basic	(0.07)	(0.16)	(0.17)	(2.67)	(0.79)
Diluted	(0.07)	(0.16)	(0.17)	(2.67)	(0.79)

**CHINA RAPID FINANCE LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(US\$ in thousands, except share data and per share data, or otherwise noted)

	September 30, 2017	As of June 30, 2018	September 30, 2018
	USD	USD	USD
<b>Assets</b>			
Cash and cash equivalents	81,442	58,809	39,217
Restricted cash	14,145	2,708	2,501
Short-term investments	-	-	797
Loans receivable, net of allowance for loan losses US\$103 thousand, US\$206 thousand and US\$612 thousand as of September 30, 2017, June 30, 2018 and September 30, 2018, respectively	450	1,917	10,816
Safeguard Program receivable	5,489	13,841	10,959
Receivables, prepayments and other assets	12,852	20,978	21,738
Property equipment and software, net	5,377	5,551	5,077
<b>Total assets</b>	<b>119,755</b>	<b>103,804</b>	<b>91,105</b>
<b>LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities:</b>			
Safeguard Program payable	17,536	14,057	11,099
Accrued liabilities	36,722	54,464	58,759
Income tax payable	1,976	1,981	1,906
Deferred revenue	1,175	8,220	4,673
<b>Total liabilities</b>	<b>57,409</b>	<b>78,722</b>	<b>76,437</b>
<b>Shareholders' equity:</b>			
Ordinary shares (US\$0.0001 par value, 500,000,000 shares authorized; 64,699,757 shares issued and outstanding as of September 30, 2017; 65,436,297 shares issued, and 65,398,387 shares outstanding as of June 30, 2018; 65,759,210 shares issued, and 65,341,296 shares outstanding as of September 30, 2018)	6	6	6
Additional paid-in capital	281,038	282,833	283,749
Accumulated other comprehensive income	(920)	(494)	(797)
Accumulated deficit	(217,778)	(257,263)	(268,290)
Less: Treasury stock (nil as of September 30, 2017; 37,910 as of June 30, 2018; 417,914 shares as of September 30, 2018)	-	-	-
<b>Total shareholders' equity</b>	<b>62,346</b>	<b>25,082</b>	<b>14,668</b>
<b>Total liabilities, mezzanine equity and shareholders' equity</b>	<b>119,755</b>	<b>103,804</b>	<b>91,105</b>

**CHINA RAPID FINANCE LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW DATA**  
(US\$ in thousands, except share data and per share data, or otherwise noted)

	For the Three Months Ended		For the Nine Months Ended		
	September 30, 2017	June 30, 2018	September 30, 2018	September 30, 2017	September 30, 2018
	USD	USD	USD	USD	USD
Net cash used in operating activities	7,090	(12,263)	(15,087)	(21,446)	(62,244)
Net cash used in investing activities	(751)	(333)	(12,126)	(1,240)	(12,791)
Net cash provided by financing activities	-	-	7,724	85,278	7,724
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	586	(461)	(310)	(133)	(525)
Net (decrease)/increase in cash, cash equivalents, and restricted cash	6,925	(13,057)	(19,799)	62,459	(67,836)
Cash, cash equivalents, and restricted cash at beginning of period	74,517	74,574	61,517	18,983	109,554
Cash, cash equivalents, and restricted cash at end of period	<u>81,442</u>	<u>61,517</u>	<u>41,718</u>	<u>81,442</u>	<u>41,718</u>

**CHINA RAPID FINANCE LIMITED**  
**UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS**  
(US\$ in thousands, except share data and per share data, or as otherwise noted)

	September 30, 2017	For the Three Months Ended		September 30, 2018
	USD	June 30, 2018	USD	USD
<b>Loss before income tax expense</b>	(4,319)	(10,518)		(10,991)
Add: share-based compensation expense	425	398		917
Add: provision for discretionary payments	-	-		-
Add: impact from new revenue standard	-	-		-
Add: organization restructuring costs	-	1,386		-
<b>Non-GAAP adjusted loss before income tax expense</b>	<b>(3,894)</b>	<b>(8,734)</b>		<b>(10,074)</b>

**CHINA RAPID FINANCE LIMITED**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF**  
**COMPREHENSIVE LOSS**  
(US\$ in thousands, except share data and per share data, or otherwise noted)

	For the Six Months Ended	
	June 30, 2017	June 30, 2018
	USD	USD
<b>Revenue:</b>		
Transaction and service fees (net of customer acquisition incentive)	25,107	39,057
Other revenue and tax related surcharges	501	695
	25,608	39,752
Net interest income/(expense) and loan provision losses	11	(107)
Discretionary payments	-	(9,052)
<b>Net Revenue</b>	<b>25,613</b>	<b>30,593</b>
<b>Operating expense:</b>		
Servicing expenses	(6,790)	(6,049)
Sales and marketing expenses	(19,738)	(20,506)
General and administrative expenses	(22,704)	(36,380)
Product development expenses	(4,850)	(8,427)
<b>Total operating expenses</b>	<b>(54,082)</b>	<b>(71,362)</b>
<b>Other income (expense):</b>		
Other income (expense), net	126	407
<b>Loss before income tax expense</b>	<b>(28,343)</b>	<b>(40,362)</b>
Income tax expense	(28)	(379)
<b>Net loss</b>	<b>(28,371)</b>	<b>(40,741)</b>
Accretion on Series A convertible redeemable preferred shares to redemption value	(96)	-
Accretion on Series B convertible redeemable preferred shares to redemption value	(540)	-
Accretion on Series C convertible redeemable preferred shares to redemption value	(2,232)	-
Deemed dividend to Series C convertible redeemable preferred shareholders upon initial public offering	(82,034)	-
<b>Net loss attributable to ordinary shareholders</b>	<b>(113,273)</b>	<b>(40,741)</b>
<b>Net loss</b>	<b>(28,371)</b>	<b>(40,741)</b>
Foreign currency translation adjustment, net of nil tax	(149)	249
<b>Comprehensive loss</b>	<b>(28,520)</b>	<b>(40,492)</b>
<b>Weighted average number of ordinary shares used in computing net loss per share</b>		
Basic	33,501,833	65,244,600
Diluted	33,501,833	65,244,600
<b>Loss per share attributable to ordinary shareholders</b>		
Basic	(3.38)	(0.62)
Diluted	(3.38)	(0.62)

# 信而富

China Rapid Finance



## XRF 3Q 2018 RESULTS

November 20, 2018

# Forward Looking Statements

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This presentation contains statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers about the future. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors and assumptions, many of which are beyond the Company's control. A description of risks relating to the Company appears in the section "Risk Factors" of the Company's Form 20-F annual report dated April 30, 2018 and filed with the Securities and Exchange Commission on April 30, 2018. Neither the Company, nor any of its directors, officers, employees, advisers, nor any of its representatives, affiliates, associated persons or agents has any obligation to, nor do any of them undertake to, revise or update the forward-looking statements contained in this presentation to reflect future events or circumstances.

This presentation contains certain financial projections. These financial projections relate to future performance and reflect the Company's views as at the date of this presentation and are subject to known and unknown risks, uncertainties and assumptions that may cause future results, performance or achievements to differ materially from those expected. The Company believes the expectations reflected in these financial projections are reasonable but no assurance can be given that these expectations will prove to be correct and these financial projections should not be relied upon. The Company cannot guarantee future results, level of activities, performance or achievements, including, but not limited to borrowing activities on its platform, size of loans and repeat borrowing rate, borrower attrition rate, the Company's ability to maintain its existing fee rates, and lender and borrower use of the Company's platform. Consequently, the Company makes no representation that the actual results achieved will be the same in whole or in part as those set out in the financial projections.

# Regulatory and Market Conditions

- ✓ Well-positioned for the registration process
  - Completed the submission of self-inspection documents
  - Look forward to completing the next verification steps
- ✓ Transaction volume decreased significantly across the industry
  - We launched new trust fund programs and have more in the pipeline
- ✓ The confidence and the trustworthiness of the industry will improve in the near future

# Optimizing Our Business Model

- ❑ Operating results reflect the regulatory uncertainties impacting our industry
- ❑ Profitability remains flat despite the significant drop in loan volume
- ❑ Our Initiatives
  - ✓ Improvement in Risk Management
    - Tightened risk management and improved asset quality
    - Annualized loss rate of consumption loans improved
  - ✓ Reduction of Operating Expenditures
    - Reduced OPEX by \$4.2 million QoQ, total \$8 million in the last two quarters
  - ✓ Expansion and Diversification of Product Offerings
    - Net revenue take rate tripled to 9.1% YoY and increased from 5.6% in Q2
    - Breakeven loan volume reduced 73% YoY
  - ✓ Leadership Growth
    - Add more talent to our leadership team and prepare for the future

# Tightened Risk Management Improved Our Asset Quality

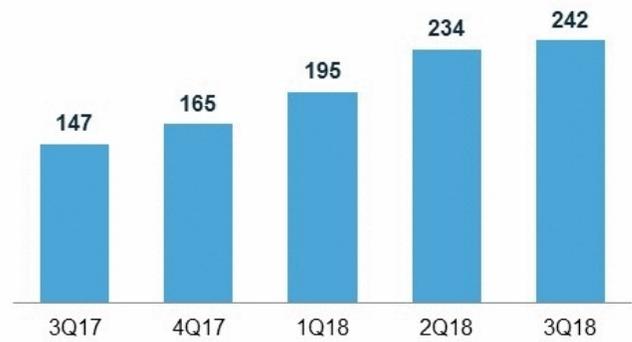
- “Low and Grow” Strategy
- Focus on serving repeat borrowers with best credit quality
- Selective in new borrowers acquisition

## Repeat Borrower Rate



## Average Loan Size

US\$



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# Streamlining Drives Lower Operating Expenses

## Operating Expenses<sup>1</sup>

US\$ millions



- Increased automation and other structural actions  
→ G&A: -10%
- Improved selling efficiency  
→ S&M: -22%
- Enhanced Efficiency in customer and loan collection services  
→ Servicing: -23%

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Note: 1. All comparisons are quarter-on-quarter

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# Optimized Operating Model Results in Higher Efficiency

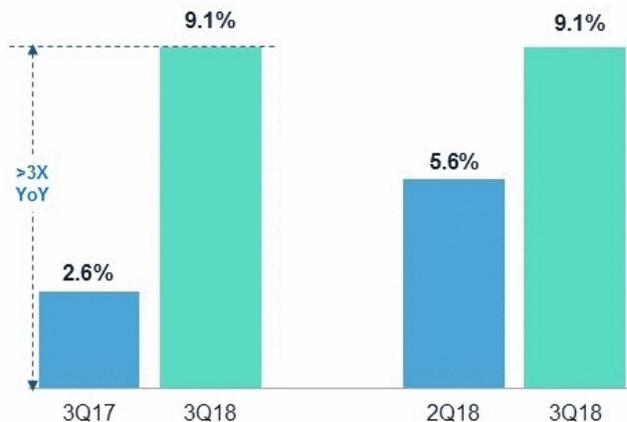
## Lowered Breakeven Loan Volume

- Improved efficiency
- Enhanced value for our customers

## Increased Net Revenue Take Rate

- New product designs and innovations
- Better monetization of customer relationship
- More high-value products and services

US\$ millions



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# Financial Highlights<sup>1</sup>

Profitability remained flat, despite significant decrease in net revenue

- Net revenue -23% to \$18 million
- Other revenue +\$5 million to \$5.4 million
- Operating expense -\$4.2 million
- Net loss +4.5% to \$11 million



Note: 1. All comparisons are quarter-on-quarter

# Profitability remained flat based on operating efficiency

## Net Revenue<sup>1</sup> & Net Loss

US\$ millions



### Net Revenue

Decreased by 23% QoQ, mainly due to

- Decrease in loan volume

### Net Loss

Profitability remained flat, mainly due to

- OPEX reduced by \$4.2 MM QoQ
- Product and service innovations

Note: 1. Net revenue is equal to transaction and service fees net of customer acquisition incentive, plus other revenue, provision for loan losses, and business related taxes and surcharges.

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# Appendix



# Historical Financials & Operations – KPIs

	For three Months Ended		
	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018
<b>Cumulative number of Borrowers('000)<sup>1</sup></b>	<b>3,656</b>	<b>4,387</b>	<b>4,438</b>
<b>Number of New Borrowers of the period('000)</b>	931	73	51
<b>Repeat Borrowers</b>	75%	75%	75%
<b>Number of Loan Facilitated('000)<sup>2</sup></b>	<b>7,025</b>	<b>1,742</b>	<b>800</b>
—Consumption Loan	7,014	1,731	793
—Lifestyle Loan	11	11	7
<b>Loan Volume(US\$ MM)<sup>3</sup></b>	<b>1,030.3</b>	<b>407.5</b>	<b>194.0</b>
—Consumption Loan	908.0	289.2	134.7
—Lifestyle Loan	122.3	118.3	59.3
<b>Gross Billings on Transaction and Service Fee(US\$ MM)<sup>4</sup></b>	<b>43.1</b>	<b>35.1</b>	<b>17.6</b>
—Consumption Loan	29.8	9.4	3.6
—Lifestyle Loan	13.4	25.7	14.1
<b>Customer Acquisition Incentive(US\$ MM)</b>	<b>(13.9)</b>	<b>(13.6)</b>	<b>(7.6)</b>
<b>Net Revenue(US\$ MM)</b>	27.2	23.0	17.6
<b>Net Profit(Loss)(US\$ MM)</b>	(4.4)	(10.6)	(11.0)
<b>Average Loan Size(\$)</b>	<b>147</b>	<b>234</b>	<b>242</b>
—Consumption Loan	129	167	170
—Lifestyle Loan	11,445	10,916	8,721

Note: 1. Number of borrowers is defined as the total number of unique borrowers on XRF's marketplace since XRF's inception as measured as of the relevant date  
 2. Number of loans facilitated is defined as the total number of loans facilitated on XRF's marketplace during the relevant period  
 3. Loan volume is defined as the total principal amount of loans facilitated on XRF's marketplace during the relevant period  
 4. Gross billings on transaction and service fee is defined as transaction and service fee billed to customers, inclusive of related value added tax, before deduction of customer acquisition incentive

# Income Statement

	For the Three Months Ended			For the Nine Months Ended	
	Sep 30, 2017	Jun 30, 2018	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018
	USD	USD	USD	USD	USD
<b>Revenue:</b>					
Transaction and service fees (net of customer acquisition incentive)	26,818	22,728	12,272	51,925	51,329
Other revenue and tax related surcharges	368	347	5,365	863	6,060
	27,186	23,075	17,637	52,788	57,389
Net interest income/(expense) and loan provision losses	(2)	(115)	(70)	9	(177)
Discretionary payments	-	-	-	-	(9,052)
<b>Net Revenue</b>	<b>27,184</b>	<b>22,960</b>	<b>17,567</b>	<b>52,797</b>	<b>48,160</b>
<b>Operating expense:</b>					
Servicing expenses	(3,437)	(2,856)	(2,190)	(10,227)	(8,239)
Sales and marketing expenses	(11,863)	(10,015)	(7,767)	(31,601)	(28,273)
General and administrative expenses	(14,019)	(16,484)	(14,862)	(36,744)	(51,242)
Product development expenses	(2,319)	(4,239)	(4,555)	(7,148)	(12,982)
<b>Total operating expenses</b>	<b>(31,638)</b>	<b>(33,594)</b>	<b>(29,374)</b>	<b>(85,720)</b>	<b>(100,736)</b>
Other income (expense):					
Other income (expense), net	135	116	816	261	1,223
<b>Loss before income tax expense</b>	<b>(4,319)</b>	<b>(10,518)</b>	<b>(10,991)</b>	<b>(32,662)</b>	<b>(51,353)</b>
Income tax expense	(41)	(34)	(36)	(69)	(415)
<b>Net loss</b>	<b>(4,360)</b>	<b>(10,552)</b>	<b>(11,027)</b>	<b>(32,731)</b>	<b>(51,768)</b>
Accretion on Series A convertible redeemable preferred shares to redemption value	-	-	-	(96)	-
Accretion on Series B convertible redeemable preferred shares to redemption value	-	-	-	(540)	-
Accretion on Series C convertible redeemable preferred shares to redemption value	-	-	-	(2,232)	-
Deemed dividend to Series C convertible redeemable preferred shareholders upon initial public offering	-	-	-	(82,034)	-
<b>Net loss attributable to ordinary shareholders</b>	<b>(4,360)</b>	<b>(10,552)</b>	<b>(11,027)</b>	<b>(117,633)</b>	<b>(51,768)</b>
<b>Net loss</b>	<b>(4,360)</b>	<b>(10,552)</b>	<b>(11,027)</b>	<b>(32,731)</b>	<b>(51,768)</b>
Foreign currency translation adjustment, net of nil tax	142	(39)	(303)	(7)	(54)
<b>Comprehensive loss</b>	<b>(4,218)</b>	<b>(10,591)</b>	<b>(11,330)</b>	<b>(32,738)</b>	<b>(51,822)</b>
<b>Weighted average number of ordinary shares used in computing net loss per share</b>					
Basic	64,696,840	65,356,887	65,354,900	44,008,941	65,281,771
Diluted	64,696,840	65,356,887	65,354,900	44,008,941	65,281,771
<b>Loss per share attributable to ordinary shareholders</b>					
Basic	(0.07)	(0.16)	(0.17)	(2.67)	(0.79)
Diluted	(0.07)	(0.16)	(0.17)	(2.67)	(0.79)

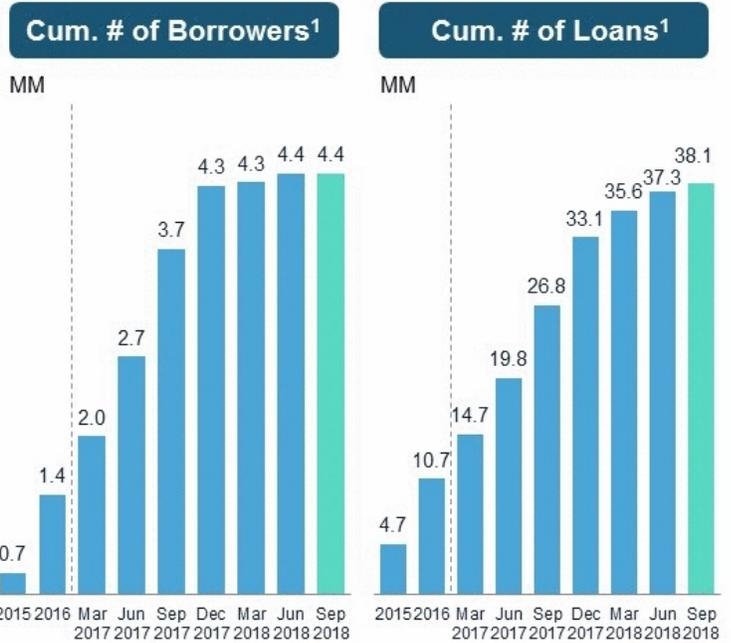
## Our Mission

*Use Technology to Fulfill the  
Lifetime Consumer Credit Needs  
of China's Emerging Middle Class*



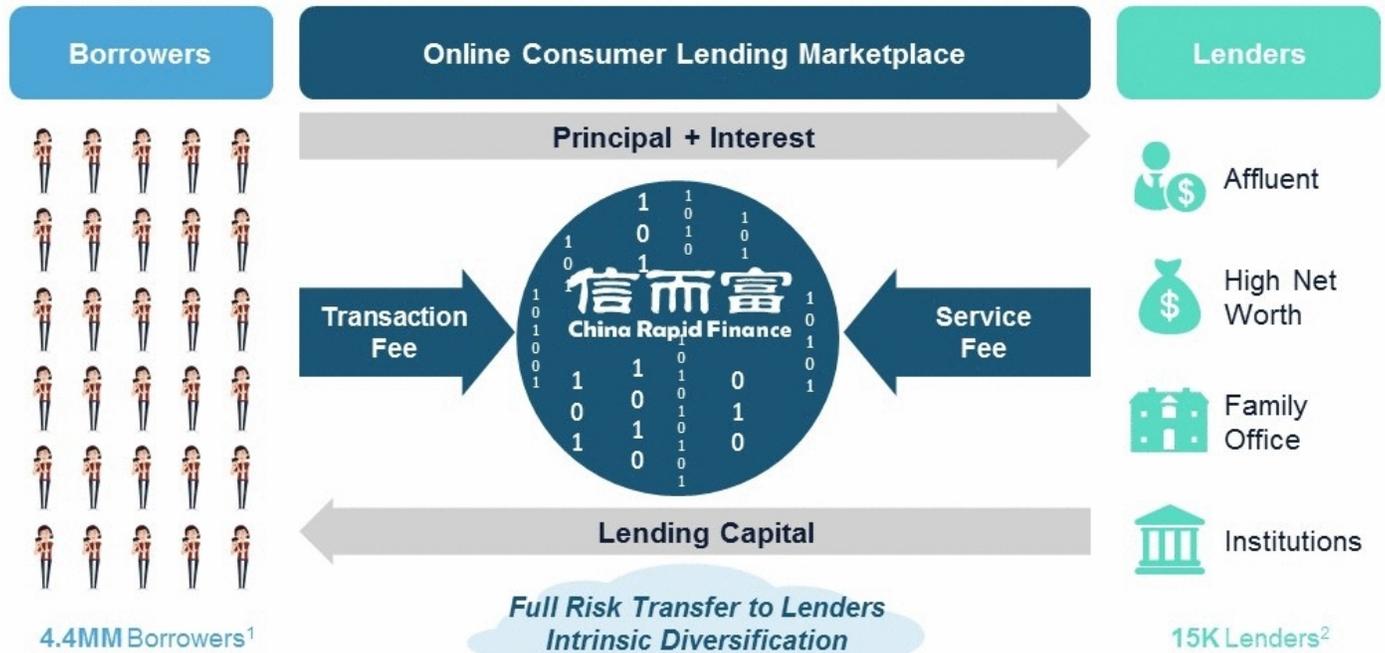
# China Rapid Finance At a Glance

- ✓ We **choose** our borrowers
- ✓ We build **long-term** customer relationships by offering **affordable credit**
- ✓ We operate a **service model** matching consumer borrowers with a diversified set of sophisticated investors
- ✓ Over **17 years** experience in China credit analytics



Note: 1. Represents the cumulative number of borrowers and loans facilitated on our platform since inception as of each date presented.

# Our Service Model



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Note: 1. Cumulative number of borrowers as of Sep 30, 2018.  
2. Active lenders as of Sep 30, 2018.

# Our Borrowers

## Quality EMMAs with High Lifetime Value

Emerging Middle-class Mobile Active consumer

### Characteristics



Quality career



Growing spending



Credit demand



### Issues



No credit history



No access to bank credit



Price sensitive

### Stickiness

75% Repeat<sup>1</sup>

### Targeted

Prime / Near prime

### Affordable

In Line with Prime  
Credit Card

### Responsive

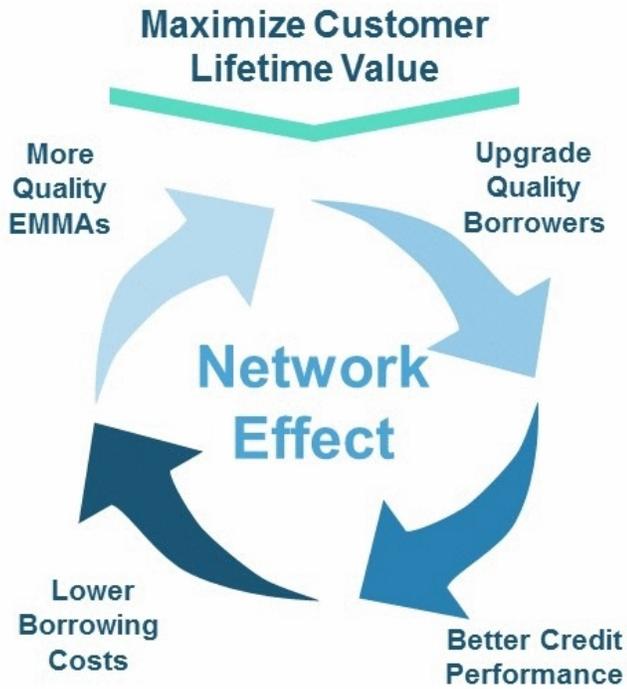
9x Borrowing Per  
Year<sup>2</sup>



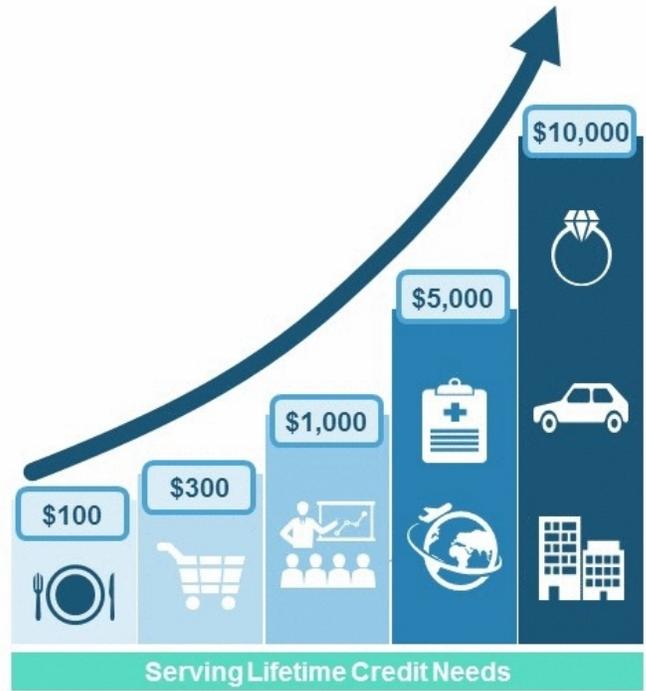
Note: 1. The number of borrowers who have borrowed more than once since our inception divided by the cumulative number of borrowers since our inception as measured as of Sep 30, 2018.  
2. Based on the cohort of first-time consumption loan borrowers from the first quarter of 2017.

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# Differentiated “Low and Grow” Business Strategy



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# Components of Our Business Built Over 17 Years

## Building Credit Score and Decisioning System

### Testing EMMA's Credit Behavior

### Acquiring Borrowers at Large Scale

2001

Credit analytics for large Chinese banks; decisioning engine helped banks issue 100MM+ credit cards



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2010

Launched lending marketplace

2014

Launched mobile-based consumption loans



**CHINA RAPID FINANCE LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON DECEMBER 18, 2018**

Notice is hereby given that China Rapid Finance Limited, a Cayman Islands company (the "Company"), will hold its annual general meeting of shareholders at 10:00 a.m., local time, on December 18, 2018 (the "Annual General Meeting") at the Company's corporate office located at 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People's Republic of China, to consider and, if thought fit, to pass, the following resolution:

As an ordinary resolution, THAT the appointment of the independent auditor PricewaterhouseCoopers ZhongTian LLP for the fiscal year ending December 31, 2018 be ratified, confirmed, approved and adopted.

You can find more information about each of these items in the attached proxy statement. Only holders of Class A Ordinary Shares or Class B Ordinary Shares (collectively, "Ordinary Shares") registered in the register of members at the close of business on November 13, 2018, New York time, can vote at the Annual General Meeting or at any adjournment that may take place. If you are a holder of American Depositary Shares, please see the discussion in the attached proxy statement under the heading "Voting by Holders of American Depositary Shares."

We cordially invite all holders of Ordinary Shares to attend the Annual General Meeting in person. However, holders of Ordinary Shares entitled to attend and vote are entitled to appoint a proxy to attend and vote instead of such holders. A proxy needs not be a shareholder of the Company. Holders of Class B Ordinary Shares may not appoint another holder of Class B Ordinary Shares as its proxy. If you are a holder of Ordinary Shares and whether or not you expect to attend the Annual General Meeting in person, please mark, date, sign and return the enclosed form of proxy as promptly as possible to ensure your representation and the presence of a quorum at the Annual General Meeting. If you send in your form of proxy and then decide to attend the Annual General Meeting to vote your Ordinary Shares in person, you may still do so. Your proxy is revocable in accordance with the procedures set forth in the proxy statement. The

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enclosed form of proxy is to be delivered to the attention of Mr. Kevin Kong, China Rapid Finance Limited, 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People's Republic of China, and must arrive no later than the time for holding the Annual General Meeting or any adjournment thereof. This notice of the Annual General Meeting of Shareholders and the attached proxy statement are also available through our website at <http://ChinaRapidFinance.InvestorRoom.com>.

By Order of the Board of Directors,

/s/ Dr. Zhengyu (Zane) Wang  
Dr. Zhengyu (Zane) Wang  
*Co-Chief Executive Officer,  
Chairman of the Board*

Date: November 19, 2018

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## CHINA RAPID FINANCE LIMITED

### PROXY STATEMENT

#### General

The board of directors of China Rapid Finance Limited, a Cayman Islands company (the “Company”), is soliciting proxies for the annual general meeting of shareholders to be held on December 18, 2018 at 10:00 a.m., local time, or at any adjournment or postponement thereof (the “Annual General Meeting”). The Annual General Meeting will be held at our corporate office located at 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People’s Republic of China.

#### Record Date, Share Ownership and Quorum

Record holders of Class A Ordinary Shares or Class B Ordinary Shares (collectively, “Ordinary Shares”) as of the close of business on November 13, 2018, New York time, are entitled to vote at the Annual General Meeting. As of November 13, 2018, 58,973,604 of our Class A Ordinary Shares, par value US\$0.0001 per share, and 6,785,606 of our Class B Ordinary Shares, par value US\$0.0001 per share, were issued and outstanding. As of November 13, 2018, approximately 29,375,681 of our Class A Ordinary Shares were represented by American Depositary Shares (“ADSs”). One or more holders of Ordinary Shares which represent, in aggregate, not less than one-third (1/3) of the votes attaching to all issued and outstanding Ordinary Shares and entitled to vote, present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative, shall be a quorum for all purposes.

#### Voting and Solicitation

Each Class A Ordinary Share shall be entitled to one (1) vote on all matters subject to the vote at the Annual General Meeting, and each Class B Ordinary Share shall be entitled to ten (10) votes on all matters subject to the vote at the Annual General Meeting; *provided, however*, that the holders of our Class B Ordinary Shares shall only be permitted to vote in aggregate a maximum of 9.5% of the aggregate number of votes that all holders of Ordinary Shares are entitled to make at the Annual

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General Meeting (taking into account any number of votes Constructively Owned (as defined in the Fourth Amended and Restated Memorandum and Articles of Association of the Company, as amended, modified or restated from time to time) (the “Articles”) by such holders), except that if Dr. Zhengyu (Zane) Wang holds Class B Ordinary Shares, Dr. Wang shall only be permitted to vote a maximum of 37% of the aggregate number of votes that all holders of Ordinary Shares are entitled to cast at the Annual General Meeting (taking into account any number of votes Constructively Owned by Dr. Wang). At the Annual General Meeting, every holder of Ordinary Shares present in person or by proxy may vote the fully paid Ordinary Shares held by such holder of Ordinary Shares. A resolution put to the vote of a meeting shall be decided on a poll. Except as required by applicable law and subject to the terms and conditions of the Articles, the holders of Class A Ordinary Shares and Class B Ordinary Shares shall vote together as one class on all matters submitted to a vote at the Annual General Meeting. The affirmative vote of a simple majority of the votes of the holders of Ordinary Shares present in person or represented by proxy and entitled to vote at the Annual General Meeting will be required to ratify the appointment of the Company’s independent auditor, subject to the aforementioned limitations on the votes of the holders of Class B Ordinary Shares and of Dr. Wang. In computing the majority, regard shall be had to the number of votes to which each holder of Ordinary Shares is entitled.

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail. Copies of solicitation materials will be furnished to banks, brokers, fiduciaries and custodians holding in their names our Ordinary Shares or ADSs beneficially owned by others to forward to those beneficial owners.

#### ***Voting by Holders of Ordinary Shares***

Holders of Ordinary Shares whose shares are registered in their own names may vote by attending the Annual General Meeting in person or by completing, dating, signing and returning the enclosed form of proxy to the attention of Mr. Kevin Kong, China Rapid Finance Limited, 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People’s Republic of China. The form of proxy must arrive no later than the time for holding the Annual General Meeting or any adjournment thereof.

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When proxies are properly completed, dated, signed and returned by holders of Ordinary Shares, the Ordinary Shares they represent, unless the proxies are revoked, will be voted at the Annual General Meeting in accordance with the instructions of the shareholder. If no specific instructions are given by such holders, the Ordinary Shares will be voted "FOR" each proposal and in the proxy holder's discretion as to other matters that may properly come before the Annual General Meeting. Abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present. Abstentions will have the same effect as a vote against the ratification of the appointment of the independent auditor. Broker non-votes will have the same effect as a vote against the ratification of the appointment of the independent auditor.

Please refer to this proxy statement for information related to the proposals.

### ***Voting by Holders of American Depositary Shares***

Citibank, N.A., as depositary of the ADSs, has advised us that it intends to mail to all record owners of ADSs this proxy statement, the accompanying notice of Annual General Meeting and a voting instruction card for record owners of ADSs. Upon the written request of an owner of record of ADSs by such owner's delivery of a properly completed, dated and signed voting instruction card to Citibank, N.A. prior to 10:00 am, New York City time on December 11, 2018, Citibank, N.A. will endeavor, in so far as practicable, to vote or cause to be voted the amount of Class A Ordinary Shares or other deposited securities represented by such ADSs, evidenced by American Depositary Receipts related to those ADSs, in accordance with the instructions set forth in such request. Citibank, N.A. has advised us that it will not vote or attempt to exercise the right to vote other than in accordance with those instructions. As the holder of record for all the Class A Ordinary Shares represented by all of our ADSs, only Citibank, N.A. may vote those Class A Ordinary Shares at the Annual General Meeting.

If the enclosed voting instruction card is signed but the voting instructions fail to specify the manner in which to vote, Citibank, N.A. will vote in favor of the items set forth in the voting instructions.

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## Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date or, if you hold Ordinary Shares, by attending the meeting and voting in person. A written notice of revocation must be delivered to the attention of China Rapid Finance Limited, if you hold our Ordinary Shares, or to Citibank, N.A. if you hold ADSs representing our Class A Ordinary Shares.

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**PROPOSAL  
RATIFICATION OF APPOINTMENT OF THE INDEPENDENT AUDITOR**

**Background**

We are asking holders of Ordinary Shares to ratify the Audit Committee's appointment of PricewaterhouseCoopers ZhongTian LLP ("PwC") as the Company's independent auditor for the fiscal year ending December 31, 2018. PwC is a registered public accounting firm with the Public Company Accounting Oversight Board ("PCAOB"), as required by the Sarbanes-Oxley Act of 2002 and the rules of the PCAOB. In the event the holders of Ordinary Shares fail to ratify the appointment, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of different independent auditors at any time during the year if the Audit Committee determines that such a change would be in the Company's and its shareholders' best interests.

**Vote Required and Board Recommendation**

If a quorum is present, the affirmative vote of a simple majority of the votes of the holders of Ordinary Shares present in person or represented by proxy and entitled to vote at the Annual General Meeting will be required to ratify the appointment of PwC as the Company's independent auditor for the fiscal year ending December 31, 2018, subject to certain limitations as described above.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE PROPOSAL, THAT THE APPOINTMENT OF PWC AS THE COMPANY'S INDEPENDENT AUDITOR FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018 BE RATIFIED, CONFIRMED, APPROVED AND ADOPTED.**

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## OTHER MATTERS

We know of no other matters to be submitted to the Annual General Meeting. If any other matters properly come before the Annual General Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,

/s/ Dr. Zhengyu (Zane) Wang  
Dr. Zhengyu (Zane) Wang  
*Co-Chief Executive Officer,  
Chairman of the Board*

Date: November 19, 2018

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China Rapid Finance Limited

**CHINA RAPID FINANCE LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**FORM OF PROXY FOR THE ANNUAL GENERAL MEETING**

to be held on December 18, 2018  
(or any adjourned or postponed meeting thereof)

I/we, the undersigned acknowledges receipt of the Notice of Annual General Meeting of Shareholders and Proxy Statement and, being the registered holder of \_\_\_\_\_ Class A Ordinary Shares<sup>1</sup>, par value US\$0.0001 per share, and \_\_\_\_\_ Class B Ordinary Shares,<sup>2</sup> par value US\$0.0001 per share (together with Class A Ordinary Shares, "Ordinary Shares"), of China Rapid Finance Limited (the "Company"), hereby appoint Mr. Kevin Kong, the Acting Secretary of the Company or ( \_\_\_\_\_ N a m e ) \_\_\_\_\_ of (Address) \_\_\_\_\_ as my/our proxy to attend and act for me/us at the Annual General Meeting<sup>3</sup> (or at any adjournment or postponement thereof) of the Company to be held at 10:00 a.m., local time, on December 18, 2018 at the Company's corporate office located at 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People's Republic of China.

My/our proxy is instructed to vote on the resolutions in respect of the matters specified in the Notice of the Annual General Meeting as indicated below:

	For	Against	Abstain
Proposal: As an ordinary resolution, THAT the appointment of the independent auditor PricewaterhouseCoopers ZhongTian LLP for the fiscal year ending December 31, 2018 be ratified, confirmed, approved and adopted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated \_\_\_\_\_, 2018

Signature(s) \_\_\_\_\_

Name of Signatory \_\_\_\_\_

Name of Shareholder \_\_\_\_\_

<sup>1</sup> Please insert the number of Class A Ordinary Shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).

<sup>2</sup> Please insert the number of Class B Ordinary Shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).

<sup>3</sup> If any proxy other than the Acting Secretary of the Company is preferred, strike out the words "Mr. Kevin Kong, the Acting Secretary of the Company or" and insert the name and address of the proxy desired in the space provided. A proxy need not be a shareholder. Holders of Class B Ordinary Shares may not appoint another holder of Class B Ordinary Shares as its proxy. If you are the holder of two or more Ordinary Shares, you may appoint more than one proxy to represent you and vote on your behalf at the Annual General Meeting. Any alteration made to this form of proxy must be initialed by the person(s) who sign(s) it.

5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People's Republic of China  
Telephone: +86 021 6032 5999

**Notes:**

1. Only the holders of record of the Class A Ordinary Shares or Class B Ordinary Shares of the Company at the close of business on November 13, 2018, New York time, should use this form of proxy.
2. Please indicate your voting preference by ticking, or inserting in the number of shares to be voted for or against or to abstain, the boxes above in respect of each resolution. If NO instruction is given, your proxy will vote or abstain from voting at his/her discretion. If any other matter properly comes before the Annual General Meeting, or any adjournment or postponement thereof, which may properly be acted upon, unless otherwise indicated, your proxy will vote or abstain from voting at his/her discretion.
3. Any alteration made to this form of proxy must be initialed by the person(s) who sign(s) it.
4. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either under seal or executed under the hand of an officer or attorney duly authorized to sign the same. In the case of joint holders, all holders must sign.
5. This form of proxy and any authority under which it is executed (or a notarized and/or duly certified copy of such authority) must be returned to the attention of Mr. Kevin Kong, China Rapid Finance Limited, 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People's Republic of China no later than the time for holding the Annual General Meeting or any adjournment thereof.
6. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting.

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**Time Sensitive  
Materials**

**Depository's Notice of  
Annual General Meeting of Shareholders of  
China Rapid Finance Limited**

<b>ADSs:</b>	American Depositary Shares evidenced by American Depositary Receipts (“ADRs”).
<b>ADS CUSIP No.:</b>	16953Q105.
<b>ADS Record Date:</b>	November 13, 2018 (New York City time).
<b>Meeting Specifics:</b>	Annual General Meeting to be held on December 18, 2018 at 10:00 a.m. (local time), at the Company’s corporate office located at 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People’s Republic of China (the “Meeting”).
<b>Meeting Agenda:</b>	Please refer to the Company’s Notice of Meeting enclosed herewith (For more information regarding the Meeting and to view the Meeting materials, please visit the Company's website at <a href="http://ChinaRapidFinance.InvestorRoom.com">http://ChinaRapidFinance.InvestorRoom.com</a> ).
<b>ADS Voting Instructions Deadline:</b>	On or before 10:00 a.m. (New York City time) on December 11, 2018.
<b>Deposited Securities:</b>	Fully Paid Class A Ordinary Shares, par value US\$0.0001 per share, of China Rapid Finance Limited, an exempted company registered in the Cayman Islands (the “Company”).
<b>ADS Ratio:</b>	1 Fully Paid Class A Ordinary Share to 1 ADS.
<b>Depository:</b>	Citibank, N.A.
<b>Custodian(s) of Deposited Securities:</b>	Citibank, N.A, Hong Kong.
<b>Deposit Agreement:</b>	Deposit Agreement, dated as of May 4, 2017, by and among the Company, the Depository and all Holders and Beneficial Owners from time to time of ADRs, evidencing ADSs, issued thereunder.

To be counted, your Voting Instructions need to be received by the Depository prior to  
**10:00 a.m. (New York City time) on December 11, 2018.**

**Note that if you do not timely return the Voting Instructions to the Depository, the Deposited Securities represented by your ADSs may nevertheless be voted upon the terms set forth in the Deposit Agreement.**

The Company has announced that an Annual General Meeting of Shareholders will be held at the date, time and location identified above. **A copy of the Notice of Meeting from the Company which includes the agenda for such Meeting is enclosed.\***

Holders of ADSs wishing to give voting instructions to the Depository must sign, complete and return the enclosed Voting Instructions prior to the ADS Voting Instructions Deadline in the enclosed pre-addressed envelope.

The Depository has been advised by the Company that the Fourth Amended and Restated Memorandum and Articles of Association of the Company (the "Articles of Association") provide that voting at any general meeting of shareholders is by a poll.

Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date (and, if so required by the Company, who also hold the ADSs as of the applicable share record date) of voting instructions in the manner specified by the Depository, the Depository shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, Articles of Association and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with the voting instructions received from the Holders of ADSs. If the Depository does not receive instructions from a Holder as of the ADS Record Date on or before the date established by the Depository for such purpose, such Holder shall be deemed, and the Depository shall deem such Holder, to have instructed the Depository to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depository with respect to any matter to be voted upon as to which the Company informs the Depository that (A) the Company does not wish such proxy to be given, (B) substantial opposition exists, or (C) the rights of holders of Deposited Securities may be materially adversely affected.

Neither the Depository nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depository nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated in the Deposit Agreement. If the Depository timely receives voting instructions from a Holder which fail to specify the manner in which the Depository is to vote the Deposited Securities represented by such Holder's ADSs, the Depository will deem such Holder to have instructed the Depository to vote in favor of the items set forth in such voting instructions. Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depository from the Holder shall not be voted (except as otherwise contemplated in the Deposit Agreement). Notwithstanding anything else contained in the Deposit Agreement, the Depository shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.

The information contained herein with respect to the Meeting has been provided by the Company. Citibank, N.A. is forwarding this information to you solely as Depository and in accordance with the terms of the Deposit Agreement and disclaims any responsibility with respect to the accuracy of such information. Citibank, N.A. does not, and should not be deemed to, express any opinion with respect to the proposals to be considered at the Meeting. The rights and obligations of Holders and Beneficial Owners of ADSs, the Company and the Depository are set forth in their entirety in the Deposit Agreement and summarized in the American Depositary Receipts. If you wish to receive a copy of the Deposit Agreement, please contact the Depository at the number set forth below.

If you have any questions, please contact Citibank, N.A. - ADR Shareholder Services at 1-877-CITI-ADR (1-877-248-4237).

Citibank, N.A., as Depository

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\* As set forth in the Deposit Agreement, Holders of record of ADSs as of the close of business on the ADS Record Date will be entitled, subject to any applicable law, the provisions of the Deposit Agreement, the Articles of Association of the Company, and the provisions of or governing the Deposited Securities, to instruct the Depository as to the exercise of the voting rights, if any, pertaining to the Deposited Securities represented by such Holders' ADSs.

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## Annual General Meeting of Shareholders

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*The Voting Instructions must be signed, completed and received at the indicated address prior to 10:00 a.m. (New York City time) on December 11, 2018 for action to be taken.*

2018 VOTING INSTRUCTIONS

AMERICAN DEPOSITARY SHARES

### CHINA RAPID FINANCE LIMITED (the "Company")

ADS CUSIP No.:	16953Q105.
ADS Record Date:	November 13, 2018 (New York City time).
Meeting Specifics:	Annual General Meeting of Shareholders to be held on December 18, 2018 at 10:00 a.m. (local time) at the Company's corporate office located at 5th Floor, Building D, BenQ Plaza, 207 Songhong Road, Changning District, Shanghai 200335, People's Republic of China (the "Meeting").
Meeting Agenda:	Please refer to the Company's Notice of Meeting enclosed herewith (For more information regarding the Meeting and to view the Meeting materials, please visit the Company's website at <a href="http://ChinaRapidFinance.InvestorRoom.com">http://ChinaRapidFinance.InvestorRoom.com</a> ).
Depository:	Citibank, N.A.
Deposit Agreement:	Deposit Agreement, dated as of May 4, 2017.
Deposited Securities:	Fully Paid Class A Ordinary Shares, par value US\$0.0001 per Share, of the Company.
Custodian:	Citibank, N.A. - Hong Kong.

The undersigned holder, as of the ADS Record Date, of the American Depositary Receipt(s) issued under the Deposit Agreement and evidencing the American Depositary Shares identified hereof (such American Depositary Shares, the "ADSs") hereby authorizes and directs the Depository to cause to be voted at the Meeting (and any adjournment or postponement thereof) the Deposited Securities represented by the ADSs in the manner indicated on the reverse side hereof.

*The Depository has been advised by the Company that the Fourth Amended and Restated Memorandum and Articles of Association of the Company (the "Articles of Association") provide that voting at any general meeting of shareholders is by a poll.*

*Voting instructions may be given only in respect of a number of ADSs representing an integral number of Deposited Securities. Upon the timely receipt from a Holder of ADSs as of the ADS Record Date (and, if so required by the Company, who also hold the ADSs as of the applicable share record date) of voting instructions in the manner specified by the Depository, the Depository shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, Articles of Association and the provisions of the Deposited Securities, to vote, or cause the Custodian to vote, the Deposited Securities (in person or by proxy) represented by such Holder's ADSs in accordance with the voting instructions received from the Holders of ADSs. If the Depository does not receive instructions from a Holder as of the ADS Record Date on or before the date established by the Depository for such purpose, such Holder shall be deemed, and the Depository shall deem such Holder, to have instructed the Depository to give a discretionary proxy to a person designated by the Company to vote the Deposited Securities; provided, however, that no such discretionary proxy shall be given by the Depository with respect to any matter to be voted upon as to which the Company informs the Depository that (A) the Company does not wish such proxy to be given, (B) substantial opposition exists, or (C) the rights of holders of Deposited Securities may be materially adversely affected.*

*Neither the Depository nor the Custodian shall under any circumstances exercise any discretion as to voting and neither the Depository nor the Custodian shall vote, attempt to exercise the right to vote, or in any way make use of, for purposes of establishing a quorum or otherwise, the Deposited Securities represented by ADSs, except pursuant to and in accordance with the voting instructions timely received from Holders or as otherwise contemplated in the Deposit Agreement. If the Depository timely receives voting instructions from a Holder which fail to specify the manner in which the Depository is to vote the Deposited Securities represented by such Holder's ADSs, the Depository will deem such Holder to have instructed the Depository to vote in favor of the items set forth in such voting instructions. Deposited Securities represented by ADSs for which no timely voting instructions are received by the Depository from the Holder shall not be voted (except as otherwise contemplated in the Deposit Agreement). Notwithstanding anything else contained in the Deposit Agreement, the Depository shall, if so requested in writing by the Company, represent all Deposited Securities (whether or not voting instructions have been received in respect of such Deposited Securities from Holders as of the ADS Record Date) for the sole purpose of establishing quorum at a meeting of shareholders.*

Please indicate on the reverse side hereof how the Deposited Securities are to be voted.

The Voting Instructions must be marked, signed and returned on time in order to be counted.

By signing on the reverse side hereof, the undersigned represents to the Depository and the Company that the undersigned is duly authorized to give the voting instructions contained therein.

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## PROPOSAL

Proposal 1: As an ordinary resolution, THAT the appointment of the independent auditor PricewaterhouseCoopers Zhong Tian LLP for the fiscal year ending December 31, 2018 be ratified, confirmed, approved and adopted.

**The Company has informed the Depository that the Board of Directors of the Company recommends a vote "FOR" the proposal.**

### **A** Issue

### China Rapid Finance Limited

	For	Against	Abstain
Proposal 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **B** Authorized Signatures - Sign Here - This section must be completed for your instructions to be executed.

If these Voting Instructions are signed and timely returned to the Depository but no specific direction as to voting is marked above as to an issue, the undersigned shall be deemed to have directed the Depository to give Voting Instructions "FOR" the unmarked issue.

If these Voting Instructions are signed and timely returned to the Depository but multiple specific directions as to voting are marked above as to an issue, the undersigned shall be deemed to have directed the Depository to give an "ABSTAIN" Voting Instruction for such issue.

Please be sure to sign and date this Voting Instructions Card.

Please sign your name to the Voting Instructions exactly as printed. When signing in a fiduciary or representative capacity, give full title as such. Where more than one owner, each MUST sign. Voting Instructions executed by a corporation should be signed in full name by a duly authorized officer with full title as such.

Signature 1 - Please keep signature within the line

Signature 2 - Please keep signature within the line

Date (mm/dd/yyyy)

/ /



## Statement regarding Liquidity

The success of China Rapid Finance Limited, a Cayman Islands company (the “Company”), in implementing its business strategy and business plan, assumes the Company receives sufficient lending capital from investors participating on its marketplace to meet its volume needs. If market conditions were to deteriorate and investors were to disinvest from the marketplace, we may need to take additional measures including further cost cutting, raising new lines of credit, or diversification of business in order to ensure that the Company continues to have sufficient cash to meet its liquidity needs in the short and long term.