

Dear shareholders,

I'd like to thank you for your continued interest and support of Hexindai over the past year. With the celebration of our anniversary and all the changes that have taken place in the industry since our inception, I would like to share some personal thoughts on Hexindai and what the industry will look like going forward.

Since the launch of our platform, we have witnessed the internet finance sector in China grow faster than we could have ever imagined. As of March 31, 2018, we have facilitated over US\$2.6 billion in loans, and served over 142,000 borrowers and 200,000 investors. Our team has grown from just a few people to hundreds today. Our footprint has also expanded from Beijing across China, and now we are proud to be listed on the Nasdaq Global Market in New York.

We have experienced a number of challenges as China's economy has evolved and the internet finance industry continues to develop. At the beginning of this year, the P2P lending sector in China began to experience some significant volatility as the government sought to stabilize the domestic economy, clean up inadequately capitalized internet-based lending platforms, and reduce excessive risk in the financial system. We believe it is necessary to reduce risks in the sector and that high-quality P2P platforms will be better able to survive and thrive when the weaker ones are removed. This is the only way the P2P sector will mature and standardize. As an US-listed company, we are supervised by both Chinese regulators and the U.S. Securities and Exchange Commission, which demonstrates our commitment to ensuring transparency and accountable management. More importantly, we will continue to focus on managing our financial risks closely and acting as a high-quality information intermediary platform.

Despite the current headwinds, we are particularly proud to have developed a solid reputation in the market. We have grown into highly experienced investors with a deep understanding of P2P investments. We recently acquired a 20% stake in the Indonesian online lending platform Musketeer for US\$1.6 million. This is our first cross-border investment and will lay a solid foundation for our global expansion. The convergence of maturing technologies along with the rapid and sustainable growth of consumer finance and the P2P sector are creating more opportunities, which I believe we are ideally positioned to capture.

Every step in our growth story and every achievement we have made are directly a result of the continued support and trust of both our users, and our dedicated employees. We are eternally grateful for this. Thank you for your faith and trust over the past few years. Every action we have taken has been consistent with our corporate philosophy - "We must serve every user in good faith and be responsible to them, otherwise we will lose everything."

We still have a long way ahead of us, and we look forward to challenges to come. With your continued support, we believe we will continue to build our business and generate value over the long term.

Sincerely,

Hexindai's Chairman Xiaobo An

August 18, 2018