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BUILDING 1 DATUN ROAD BEIJING F4 100012 6-K 1 tm2423515d1_6k.htm FORM 6-K Â Â UNITED STATESÂ
SECURITIES AND EXCHANGE COMMISSIONÂ WASHINGTON D.C. 20549 Â Â FORMÂ 6-K Â Â REPORT OF
FOREIGN PRIVATE ISSUERÂ PURSUANT TO RULE 13a-16 OR 15d-16Â OF THE SECURITIES EXCHANGE ACT OF
1934 Â September 2024 Â Â Commission File Number: 001-38230 Â Â QUDIAN INC. Â Â Tower A, AVIC Zijin
Plaza,Â Siming District, Xiamen, Fujian Province 361000,Â ChinaÂ (Address of principal executive offices) Â Â
Indicate by check mark whether the registrant files or will file annual reports under cover FormÂ 20-F or FormÂ 40-F.
Â FormÂ 20-F x FormÂ 40-F Â Â Â Â TABLE OF CONTENTS Â Exhibit 99.1Â Qudian Inc. Reports Second
Quarter 2024 Unaudited Financial Results Â Â Â Exhibit 99.2Â Qudian Inc. Announces Change of Auditor Â 2 Â Â
SIGNATURE Â 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, thereunto duly authorized. Â Â QUDIAN INC. Â Â Â Â By:
/s/ Min Luo Â Â Â Â Name: Min Luo Â Title: Chairman and Chief Executive Officer Â Date: September 6, 2024
Â 3 Â EX-99.1 2 tm2423515d1_ex99-1.htm EXHIBIT 99.1 Â Exhibit 99.1 Â Qudian Inc. Reports Second Quarter 2024
Unaudited Financial Results Â XIAMEN, China, SeptemberÂ 6, 2024/PRNewswire/ -- Qudian Inc. (â€œQudianâ€ or
â€œthe Companyâ€ or â€œWeâ€) (NYSE: QD), a consumer-oriented technology company in China, today announced its
unaudited financial results for the quarter ended JuneÂ 30, 2024. Â Second Quarter 2024 Financial Highlights: Â â—
Total revenues were RMB53.3 million (US\$7.3 million), compared to RMB11.1 million for the same period of last year Â
â—Net income attributable to Qudianâ€™s shareholders was RMB99.8 million (US\$13.7 million), compared to net loss
of RMB76.9 million for the same period of last year; net income per diluted ADS was RMB0.53 (US\$0.07) for the second
quarter of 2024 Â â—Non-GAAP net income attributable to Qudianâ€™s shareholders was RMB99.8 million (US\$13.7
million), compared to Non-GAAP net loss of RMB76.9 million for the same period of last year. We exclude share-based
compensation expenses from our non-GAAP measures. Non-GAAP net income per diluted ADS was RMB0.53 (US\$0.07)
for the second quarter of 2024 Â The Companyâ€™s last-mile delivery business has made steady progress in 2024,
which generated approximately RMB46.2 million in revenue in second quarter of 2024, compared to RMB4.3 million for
the second quarter of 2023. Moving forward, the Company expects to remain steadfast in its commitment to executing
its business transition and simultaneously maintaining prudent cash management to safeguard its balance sheet. Â
Second Quarter Financial Results Â Sales income and others increased to RMB53.3 million (US\$7.3 million), which was
mostly attributable to sales income generated by last-mile delivery business, compared with RMB11.1 million for the
second quarter of 2023, which was mainly attributable to sales income generated by QD Food business. We have
completely wound down the QD Food business in 2023. Â Total operating costs and expenses increased to RMB110.8
million (US\$15.2 million) from RMB106.7 million for the second quarter of 2023. Â Cost of revenues increased to
RMB46.2 million (US\$6.4 million) from RMB12.7 million for the second quarter of 2023, primarily due to the increase in
service cost related to last-mile delivery business. Â General and administrative expenses decreased by 27.9% to
RMB47.2 million (US\$6.5 million) from RMB65.4 million for the second quarter of 2023, primarily due to the reduce in
professional services fees after the Company completed research and consultation for last-mile delivery business in its
early stage. Â Â Â Research and development expenses increased by 53.4% to RMB15.2 million (US\$2.1 million)
from RMB9.9 million for the second quarter of 2023, primarily due to the increase in staff head count as the Company
continues to explore new business opportunities, which led to a corresponding increase in staff salaries. Â Loss from
operations was RMB57.4 million (US\$7.9 million), compared to RMB94.1 million for the second quarter of 2023. Â
Interest and investment income, net increased to RMB89.5 million (US\$12.3 million) from RMB6.8 million for the
second quarter of 2023, primarily attributable to the increase of income from investments in the second quarter of
2024. Â Gain on derivative instrument increased to RMB58.4 million (US\$8.0 million) from RMB10.4 million for the
second quarter of 2023, mainly attributable to the increase in quoted price of the underlying equity securities relating
to the derivative instruments we held. Â Net income attributable to Qudianâ€™s shareholders was RMB99.8 million
(US\$13.7 million), compared to net loss attributable to Qudianâ€™s shareholders of RMB76.9 million in the second
quarter of 2023. Net income per diluted ADS was RMB0.53 (US\$0.07). Â Non-GAAP net income attributable to
Qudianâ€™s shareholders was RMB99.8 million (US\$13.7 million), compared to Non-GAAP net loss attributable to
Qudianâ€™s shareholders of RMB75.5 in the second quarter of 2023. Non-GAAP net income per diluted ADS was
RMB0.53 (US\$0.07). Â Cash Flow Â As of JuneÂ 30, 2024, the Company had cash and cash equivalents of RMB4,849.0
million (US\$667.2 million) and restricted cash of RMB52.0 million (US\$7.2 million). Â For the second quarter of 2024,
net cash used in operating activities was RMB1,184.3 million (US\$163.0 million), mainly due to payments for labor-
related costs and expenses and purchase of time and structured deposit. Net cash used in investing activities was
RMB898.1 million (US\$123.6 million), mainly due to purchase of short-term investments and purchase of property and
equipment for the construction of the Companyâ€™s innovation park. Net cash used in financing activities was
RMB114.4 million (US\$15.7 million), mainly due to the repurchase of ordinary shares. Â Â Â Â Last-mile Delivery
Business Â In response to the surging demand for cross-border e-commerce transactions, the Company has proactively
sought innovative logistic services and solutions to meet global consumersâ€™ expectations for swift and top-tier
delivery services. In DecemberÂ 2022, the Company launched its last-mile delivery services under the brand name of
â€œFast Horse.â€ The business was initially launched on a trial basis and has gradually achieved meaningful scale in
Australia during the second quarter of 2023. As of the date of this release, the Companyâ€™s last-mile delivery service
is available in Australia and New Zealand. Â Update on Share Repurchase Â As previously disclosed, the Company
established a share repurchase program in JuneÂ 2022, under which the Company may purchase up to US\$200 million
worth of its ClassÂ A ordinary shares and/or ADSs over a 24-month period. From the launch of the share repurchase
program on JuneÂ 13, 2022 to JuneÂ 12, 2024, the Company has in aggregate purchased 64.3 million ADSs in the open
market for a total amount of approximately US\$113.0 million (an average price of \$1.8 per ADS) pursuant to the share
repurchase program. Â Our Board approved a share repurchase program in MarchÂ 2024 to purchase up to US\$300
million worth of ClassÂ A ordinary shares or ADSs in the next 36 months starting from JuneÂ 13, 2024. From the launch
of the share repurchase program on JuneÂ 13, 2024 to SeptemberÂ 3, 2024, the Company has in aggregate purchased
4.3 million ADSs in the open market for a total amount of approximately US\$8.0 million (an average price of \$1.9 per
ADS) pursuant to the share repurchase program. Â As of SeptemberÂ 3, 2024, the Company has in aggregate
purchased 158.6 million ADSs for a total amount of approximately US\$702.3 million (an average price of \$4.4 per ADS).
Â About Qudian Inc. Â Qudian Inc. ("Qudian") is a consumer-oriented technology company. The Company historically

focused on providing credit solutions to consumers. Qudian is exploring innovative logistics services to satisfy consumers' demand for e-commerce transactions by leveraging its technology capabilities. For more information, please visit <http://ir.qudian.com>. Use of Non-GAAP Financial Measures We use Non-GAAP net income/loss attributable to Qudian's shareholders, a Non-GAAP financial measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that Non-GAAP net income/loss attributable to Qudian's shareholders helps identify underlying trends in our business by excluding the impact of share-based compensation expenses, which are non-cash charges. We believe that Non-GAAP net income/loss attributable to Qudian's shareholders 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 net income/loss attributable to Qudian's shareholders 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 them in isolation, or as a substitute for net loss /income, cash flows provided by operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. We mitigate these limitations by reconciling the Non-GAAP financial measure to the most comparable U.S. GAAP performance measure, all of which should be considered when evaluating our performance. 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 press release. Exchange Rate Information This announcement contains translations of certain RMB amounts into U.S. dollars ("US\$") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to US\$ were made at the rate of RMB7.2672 to US\$1.00, the noon buying rate in effect on June 28, 2024, in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or US\$ amounts referred could be converted into US\$ or RMB, as the case may be, at any particular rate or at all. Statement Regarding Preliminary Unaudited Financial Information The unaudited financial information set out in this earnings release 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 financial information. Safe Harbor Statement This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the expectation of its collection efficiency and delinquency, contain forward-looking statements. Qudian may also make written or oral forward-looking statements in its periodic reports to 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. Statements that are not historical facts, including statements about Qudian'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: Qudian's goal and strategies; Qudian's expansion plans; Qudian's future business development, financial condition and results of operations; Qudian's expectations regarding demand for, and market acceptance of, its products; Qudian's expectations regarding keeping and strengthening its relationships with customers, business partners and other parties it collaborates with; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Qudian's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Qudian does not undertake any obligation to update any forward-looking statement, except as required under applicable law. For investor and media inquiries, please contact: In China: Qudian Inc. Tel: +86-592-596-8208 E-mail: ir@qudian.com QUDIAN INC. Unaudited Condensed Consolidated Statements of Operations Three months ended June 30, (In thousands except for number of shares and per-share data) 2023 2024 (Unaudited) (Unaudited) RMB RMB US\$ Revenues: Sales income and others 11,088 53,328 7,338 Total revenues 11,088 53,328 7,338 Operating cost and expenses: Cost of revenues (12,667) (46,248) (6,364) Sales and marketing (1,054) (145) General and administrative (65,419) (47,165) (6,490) Research and development (9,918) (15,219) (2,094) Expected credit reversal for receivables and other assets (17,313) (751) (103) Impairment loss from other assets (1,343) (387) (53) Total operating cost and expenses (106,660) (110,824) (15,249) Other operating income 1,470 119 16 Loss from operations (94,102) (57,377) (7,895) Interest and investment income, net 6,798 89,485 12,314 Gain from equity method investments 2,661 820 113 Gain on derivative instruments 10,434 58,376 8,033 Foreign exchange loss, net (42) (1,186) (163) Other income 16,622 714 98 Other expenses (308) (342) (47) Net (loss)/income before income taxes (57,937) 90,490 12,453 Income tax (expenses)/benefit (18,928) 9,297 1,279 Net (loss)/income (76,865) 99,787 13,732 Net (loss)/income attributable to Qudian's shareholders (76,865) 99,787 13,732 A shareholders' (Loss)/Earnings per share for Class A and Class B ordinary shares: A A A A A A Basic (0.34) 0.54 A 0.07 Diluted (0.34) 0.53 A 0.07 A A A A A A Basic (0.34) 0.54 A 0.07 Diluted (0.34) 0.53 A 0.07 A A A A A A Weighted average number of Class A and Class B ordinary shares outstanding: A A A A A A Basic 223,467,498 184,571,121 184,571,121 Diluted 226,379,819 189,684,527 189,684,527 Other comprehensive income: A A A A A A Foreign currency translation adjustment 65,401 14,489 1,994 Total comprehensive (loss)/income (11,464) 114,276 15,726 Total comprehensive (loss)/income attributable to Qudian Inc.'s shareholders (11,464) 114,276 15,726 A A A QUDIAN INC. Unaudited Condensed Consolidated Balance Sheets As of March 31, As of June 30, (In thousands except for number of shares and per-share data) 2024 2024 (Unaudited) (Unaudited) RMB RMB US\$ ASSETS: Current assets: Cash and cash equivalents 7,039,968 4,849,019 667,247 Restricted cash 53,644 51,984 7,153 Time and structured deposit 1,624,612 2,948,606 405,742 Short-term investments 316,526 1,091,177 150,151 Accounts receivables 36,149 39,418 5,424 Other current assets 733,375 615,275 A

À 84,664Â Total current assetsÂ À 9,804,274Â À 9,595,479Â À 1,320,381Â Non-current assets:Â À À À À
Â À À Â Right-of-use assetsÂ À 162,276Â À 163,246Â À 22,463Â Investment in equity method investeeÂ
Â 149,750Â À 150,691Â À 20,736Â Long-term investmentsÂ À 210,436Â À 210,448Â À 28,959Â Property
and equipment, netÂ À 1,340,884Â À 1,410,125Â À 194,040Â Intangible assetsÂ À 2,929Â À 2,764Â À
Â 380Â Other non-current assetsÂ À 622,008Â À 469,476Â À 64,602Â Total non-current assetsÂ
Â 2,488,283Â À 2,406,750Â À 331,180Â TOTAL ASSETSÂ À 12,292,557Â À 12,002,229Â À 1,651,561Â À
Â À À Â À À Â LIABILITIES AND SHAREHOLDERS' EQUITYÂ À À À À À À Current liabilities:Â
Â À À À À À À À Short-term lease liabilitiesÂ À 19,884Â À 19,789Â À 2,723Â Derivative instruments-
liabilityÂ À 343,743Â À 248,228Â À 34,157Â Accrued expenses and other current liabilitiesÂ À 327,459Â À
Â 202,856Â À 27,914Â Income tax payableÂ 97,647Â À 25,947Â À 3,571Â Total current liabilitiesÂ
Â 788,733Â À 496,820Â À 68,365Â Non-current liabilities:Â À À À À À À Long-term lease liabilitiesÂ
Â 49,688Â À 51,432Â À 7,077Â Total non-current liabilitiesÂ À 49,688Â À 51,432Â À 7,077Â Total
liabilitiesÂ À 838,421Â À 548,252Â À 75,442Â Shareholders' equity:Â À À À À À À ClassÂ A Ordinary
sharesÂ À 132Â À 132Â À 18Â ClassÂ B Ordinary sharesÂ À 44Â À 44Â À 6Â Treasury sharesÂ
Â (1,082,373)Â À (1,196,636)Â À (164,663) Additional paid-in capitalÂ 4,031,610Â À 4,031,438Â À 554,744Â
Accumulated other comprehensive lossÂ (55)Â 14,434Â À 1,986Â Retained earningsÂ 8,504,778Â À
Â 8,604,565Â À 1,184,028Â Total shareholders' equityÂ 11,454,136Â À 11,453,977Â À 1,576,119Â TOTAL
LIABILITIES AND SHAREHOLDERS' EQUITYÂ À 12,292,557Â À 12,002,229Â À 1,651,561Â À À À
QUDIAN INC. Unaudited Reconciliation of GAAP And Non-GAAP Results À Three months ended JuneÂ 30,Â À
Â 2023Â À 2024Â (In thousands except for numberâ€" of shares and per-share data)Â À À (Unaudited)Â À
(Unaudited)Â À RMBÂ À RMBÂ À US\$Â Total net (loss)/income attributable to Qudian Inc.'s shareholdersÂ
Â (76,865)Â À 99,787Â À 13,732Â Add: Share-based compensation expensesÂ 1,335Â À 1Â À 0Â Non-GAAP
net (loss)/income attributable to Qudian Inc.'s shareholdersÂ (75,530)Â À 99,788Â À 13,732Â À À À À
Â À À À À Non-GAAP net (loss)/income per shareâ€"basicÂ (0.34)Â 0.54Â À 0.07Â Non-GAAP net
(loss)/income per shareâ€"dilutedÂ (0.34)Â 0.53Â À 0.07Â Weighted average shares outstandingâ€"basicÂ
Â 223,467,498Â À 184,571,121Â À 184,571,121Â Weighted average shares outstandingâ€"dilutedÂ
Â 226,379,819Â À 189,684,527Â À 189,684,527Â À À EX-99.2 3 tm2423515d1_ex99-2.htm EXHIBIT 99.2 À
Exhibit 99.2 À Qudian Inc. Announces Change of Auditor À XIAMEN, China, SeptemberÂ 6, 2024/PRNewswire/ --
Qudian Inc. (â€œQudianâ€ or â€œthe Companyâ€ or â€œWeâ€) (NYSE: QD), a consumer-oriented technology company,
today announced the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP (â€œBDOâ€) as the
Companyâ€'s independent registered public accounting firm, effective on SeptemberÂ 6, 2024. À BDO succeeds
ErnstÂ & Young Hua Ming LLP (â€œEYâ€), which previously was the independent auditor providing audit services to
the Company. The change of the Companyâ€'s independent auditor was made after careful consideration and was
approved by the Audit Committee and the Board of Directors of the Company. The decision to change auditor was not
as a result of any disagreement between the Company and EY on any matter of accounting principles or practices,
financial statement disclosure, or auditing scope or procedures. À EYâ€'s audit reports on the Companyâ€'s
consolidated financial statements as of and for the years ended DecemberÂ 31, 2022 and 2023 did not contain an
adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or
accounting principles. À During each of the years ended DecemberÂ 31, 2022 and 2023, and during the subsequent
interim period through SeptemberÂ 6, 2024, there have been (i)Â no disagreements (as defined in Item 16F(a)(1)
(iv)Â of FormÂ 20-F and the related instructions thereto) with EY on any matter of accounting principles or practices,
financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction
of EY, would have caused EY to make reference to the subject matter of the disagreements in connection with its
reports on the consolidated financial statements for such years, and (ii)Â no reportable events (as defined in Item
16F(a)(1)(v)Â of FormÂ 20-F). À During the Companyâ€'s two most recent fiscal years ended DecemberÂ 31, 2023,
and during the subsequent interim period prior to the engagement of BDO on SeptemberÂ 6, 2024, neither the
Company nor anyone acting on its behalf consulted with BDO on either (a)Â the application of accounting principles to a
specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the
Companyâ€'s financial statements, and neither a written report nor oral advice was provided to the Company by BDO
that BDO concluded was an important factor considered by the Company in reaching a decision as to any accounting,
auditing or financial reporting issue, or (b)Â any matter that was the subject of a disagreement, as that term is defined
in Item 16F(a)(1)(iv)Â of FormÂ 20-F (and the related instructions thereto) or a reportable event as set forth in Item
16F(a)(1)(v)Â of FormÂ 20-F. À À À The Company is working closely with EY and BDO to ensure a seamless
transition. À The Board of Directors of the Company would like to express its sincere gratitude to EY for its
professionalism and quality of services rendered to the Company over the past few years. À About Qudian Inc. À
Qudian is a consumer-oriented technology company. The Company historically focused on providing credit solutions to
consumers. Qudian is exploring innovative logistics services to satisfy consumersâ€' demand for e-commerce
transactions by leveraging its technology capabilities. À Safe Harbor Statement Â This announcement contains
forward-looking statements. These statements are made under the â€œsafe harborâ€ provisions of the United States
Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology
such as â€œwill,â€ â€œexpects,â€ â€œanticipates,â€ â€œfuture,â€ â€œintends,â€ â€œplans,â€ â€œbelieves,â€ â€œestimatesâ€ and similar statements. Among other things, the expectation of its collection efficiency and
delinquency, contain forward-looking statements. Qudian may also make written or oral forward-looking statements in
its periodic reports to 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. Statements that are not historical facts,
including statements about Qudian'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: Qudian's goal and
strategies; Qudian's expansion plans; Qudian's future business development, financial condition and results of
operations; Qudian's expectations regarding demand for, and market acceptance of, its products; Qudian's expectations
regarding keeping and strengthening its relationships with customers, business partners and other parties it
collaborates with; general economic and business conditions; and assumptions underlying or related to any of the
foregoing. Further information regarding these and other risks is included in Qudian's filings with the SEC. All
information provided in this press release and in the attachments is as of the date of this press release, and Qudian
does not undertake any obligation to update any forward-looking statement, except as required under applicable law. À

For investor and media inquiries, please contact: In China: Qudian Inc. Tel: +86-592-596-8208 E-mail: ir@qudian.com