



## **Noah Singapore granted Capital Markets Services licence, strengthening global compliance and operations**

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SHANGHAI, March 27, 2020 /PRNewswire/ -- Noah Holdings Singapore Pte Ltd ("Noah Singapore"), a wholly owned subsidiary of Noah Holdings Limited ("Noah" or the "Company") (NYSE: NOAH), has been granted the Capital Markets Services ("CMS") licence issued by the Monetary Authority of Singapore ("MAS").

With the CMS licence, Noah Singapore can a) deal in capital markets products that are securities and units in a collective investment scheme, and b) provide custodial services. It also allows us to provide financial advisory on a) capital markets products that are securities, units in a collective investment scheme and life policies, and b) arranging of contracts of insurance in respect of life policies, other than contracts of reinsurance.

"Singapore plays a strategic role in Noah's overall expansion in servicing our clients' overall wealth management needs. With the issuance of the CMS licence, Noah will continue to draw on our strengths to serve Noah's high net worth clients with an expanded suite of investment and wealth management solutions in Singapore," said Noah Singapore CEO, Mr. Tao Thomas Wu.

### **International business markets expansion is of importance**

According to 2019 fourth-quarter annual report results released by Noah, Noah has a cumulative allocation scale of RMB686.7 billion and a total of 293,760 high-net-worth clients. The group is actively expanding its global footprint and has established a strong presence with offices in Hong Kong, Jersey, New York, Silicon Valley, Vancouver, Melbourne, and now Singapore. Noah manages businesses in diversified products such as private equity investments, real estate fund investments, open market investments, family wealth and discretionary businesses.

The net income of Noah's overseas businesses increased by 25.4% to nearly RMB1 billion in 2019, which accounts for 22.9% of the Group's total revenue in 2018 to 27.9%.

Noah's overseas businesses have contributed significantly, resulting in continuous advancement of Noah's internationalisation strategy. The comprehensive range of services such as insurance brokerage, family trusts, other asset management and investor education have improved steadily leading to a more cohesive approach to better serve clients, bringing synergy with traditional financial services structure.

According to the Global Financial Centre Index 2019, Singapore is ranked as the 4th most competitive financial centre and has become a strategic link for global investors to access fast-growing and developed markets of the Asia-Pacific region as well as Europe and US.

Noah Singapore, established in 2018, is a wholly owned subsidiary of Noah Group. Noah Singapore is dedicated to providing Chinese high net worth individuals, families and enterprises with a holistic and comprehensive range of global asset allocation, wealth management and other bespoke financial services. Noah Singapore plays an important role of the group's internationalisation strategy.

### **Singapore Capital Markets Services licence deepens global compliance and operations overseas**

The issuance of the CMS licence to Noah Singapore has further expanded and enhanced Noah's overseas footprint.

Prior to this, Noah Hong Kong was approved by the Hong Kong Securities and Futures Commission on January 4, 2012 for Type 1 (securities trading), Type 4 (advising on securities) and Type 9 (providing asset management) licences. In 2016, Ark Trust (Jersey) Co., Ltd. obtained the Jersey Trust Licence. In 2017, Noah America officially obtained the California Insurance Licence.

Relying on the exemption of the financial licence issued by the Hong Kong Securities Regulatory Commission in Australia, Noah has also obtained the authority to carry out financial services in Australia. In 2019, Noah Canada successively obtained three licences: Investment Fund Manager (IFM), Exempted Market Dealer (EMD) and Portfolio Management (PM).

These licences have laid the foundation for compliance of Noah's overseas businesses and also improved Noah's internationalisation expansion steadily.

Mr. Tao Thomas Wu is Chief Executive Officer of Noah Singapore and is also Deputy Group President of Noah Holdings Limited. Mr Wu has nearly three decades of experiences in financial services. He served as Chief Financial Officer of Noah from 2010 to 2013. Prior to re-joining Noah, Mr Wu was Asia Pacific chief strategy officer of Bank Julius Baer. Mr. Wu has also held key executive positions with J.P. Morgan, Alliance Bernstein, and Moody's Investors Services in New York, Singapore, and San Francisco.

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