



Letter from the Chairlady to Shareholders: Noah Holdings Fiscal Year 2025

Apr 29, 2026

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Dear Shareholders,

On behalf of Noah's Board of Directors and the management team, I would like to extend our sincerest gratitude for your continued trust and support.

For Noah, 2025 was a pivotal year—one that honored our legacy while opening a decisive new chapter for our future. If 2024 marked the inaugural year of our international expansion, 2025 represented the first year of a new phase following the successful completion of our structural transformation.

Over the past several years, we have navigated profound shifts in both the industry and the global market environment. China, our home market, has undergone deep adjustments and significant challenges. Yet, it was precisely in this environment that we became even more determined to pursue globalization—to serve Chinese clients worldwide and to transform Noah from a "China-based wealth management company" into a "global wealth management platform for Chinese clients". Looking back, this journey has not been easy, but the direction is right, and the initial results are beginning to take shape.

Staying the Course, Moving Forward Amid Uncertainty

Since our founding in 2005, Noah has been on its journey for more than two decades. We listed in the United States in 2010 and completed our dual-primary listing in Hong Kong in 2022. In every quarter since our listing, we have remained profitable, recording 61 consecutive quarters of Non-GAAP net profit while consistently generating positive operating cash flow. This track record, sustained across multiple market cycles, reflects our resilience and our proven ability to manage risk under varying conditions.

Wealth management is an industry built on the accumulation of trust. In 2019, we faced the significant challenge of the Camsing incident. We chose to stand shoulder-to-shoulder with our clients and, with the utmost sincerity, reached settlements with the vast majority of those affected. While this decision created short-term pressure, it ultimately strengthened the foundation of trust in our company. The path was arduous, but we emerged stronger. I have always believed that what truly determines a company's long-term value is making the right decisions at critical moments—and holding firmly to our principles.

International Expansion: From Exploration to Scale

Over the past three years, we have advanced our international strategy with determination and clarity. Today, we have established booking centers in major financial hubs, including Hong Kong, Singapore, and the United States, while continuing to expand into Japan, Canada, and other key markets.

As of the end of 2025, overseas revenue accounted for nearly 50% of our total revenue, a substantial increase from approximately 27% in 2022. This milestone marks a structural shift from reliance on a single market to coordinated operations across a global ecosystem. By the end of 2025, our overseas registered client base neared 20,000, and overseas assets under advisement (AUA) reached US\$9.5 billion. This dual growth in client numbers and asset scale has begun to generate meaningful economies of scale.

History suggests that periods of global uncertainty often accelerate cross-border capital flows. Just as Swiss private banks rose to prominence after World War II, wealth tends to gravitate toward platforms that are secure, stable, and professional. With our global headquarters in Singapore—connecting China, Southeast Asia, and broader international markets—Noah is positioned with a significant strategic advantage.

A Fundamental Industry Shift: Wealth Management in the AI Era

In the AI era, we are witnessing a new possibility: the ability to drive business growth and deepen client relationships through AI and integrated operational systems. This transformation is not merely about improving efficiency; it represents a systematic expansion of our service depth and business boundaries.

In Singapore, we pioneered the "AI + Wealth Management" department, which has already delivered significant results. We have seen measurable improvements in client outreach, service responsiveness, and the professionalism of asset allocation, accompanied by rapid growth in related AUM. This experience has strengthened our conviction that AI will become the vital infrastructure of the future wealth management industry.

Building a Global Platform: Systemic Excellence

We are constructing a comprehensive platform ecosystem to support our global ambitions:

- **ARK:** Account management and investment execution.
- **Olive:** Global asset management capabilities.
- **Glory:** Insurance, trust, and legacy planning services.

Our goal is to establish an integrated capability loop of client acquisition, asset allocation, service delivery, and succession planning, a platform that is replicable, scalable, and sustainable over the long term.

Looking Ahead: Validating Growth

Beginning in 2026, we will enter a clearer phase focused on growth validation. Our priorities include expanding our overseas client base, driving growth in overseas asset allocation, and optimizing the revenue mix of our asset management business, Olive.

Long-Term Commitment and Shareholder Returns

Noah remains committed to long-termism. As of the end of 2025, the Company held approximately RMB 5.0 billion in cash and short-term investments. Our solid balance sheet supports continued investment in globalization and AI, while providing a strong foundation for shareholder returns.

For the 2025 fiscal year, the Board has proposed a total dividend distribution of RMB 612 million, equivalent to 100% of our 2025 Non-GAAP net income. This marks the third consecutive year of a 100% payout ratio. We believe that as our transformation solidifies, Noah will achieve even more resilient and sustainable profitability for our shareholders.

Sincerely,

Jingbo Wang

Chairlady of the Board

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