

2014
Noah (China) Holdings Ltd.
Sustainability Report

Editorial Policy

Since its establishment, Noah Holdings Limited (hereinafter referred to as "Noah") has provided comprehensive private wealth management services tailored to client needs. By virtue of its humanistic approach, long-term strategy, strict ethical standards, strong risk management and comprehensive portfolio of services, Noah has created value for its high-net-worth clients. Our company works from a social responsibility philosophy and continuously makes contributions to society through a variety of management practices. Starting from the first edition of Noah's Sustainability Report in 2015, Noah has hopes that its initiatives and the release of annual sustainability reports will enable stakeholders to gain a fuller understanding of Noah's endeavors toward fulfilling its Corporate Social Responsibility (CSR) and creating economically, environmentally, and socially sustainable value.

Scope and Boundaries of the Report

This report discloses Noah's management concepts in 2014 (from January 1 to December 31, 2014) on economic, social and environmental aspects, as well as its performance and achievements concerning these key issues. The content and performance data in this report covers information from Noah's head office. This year our company met the Global Reporting Initiative (GRI) G4 guidelines requirement regarding organizational boundaries, and our company intends to progressively expand the scope of data coverage to include our subsidiaries to provide the most comprehensive disclosure.

Also, to show project results and trends of related indicators, some performance data covers the 2012-2013 period to present a full and accurate picture of Noah's concrete actions and progress in CSR.

The next Noah Sustainability Report will be issued in May 2016.

References

This report is prepared in accordance with GRI G4 Core Option and Standard AA1000 (2008) and complies with Moderate Assurance Type I in AA1000.

Starting with this report, we will issue a Sustainability Report around the same time each year. The report is published in Simplified Chinese and English. An electronic version is available on our website.

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CONTENT

01 Editorial Policy

- 04 Message from the Chairman
- 92 GRI Index

06 About Noah

- 08 Group Structure
- 11 Vision
- 14 Corporate Values
- 16 Corporate Culture
- 18 Achievements

20 Sustainable Governance

- 21 Financial Performance at a Glance
- 22 Corporate Governance
- 24 Risk Management

28 Sustainable Management

- 29 Sustainable Development Strategy
- 30 Material Aspects and Boundaries
- 31 Aspects Prioritization and Boundaries
- 32 Communication with Stakeholders

34 Fostering Innovation

- 36 Leading Industrial Transformation

38 Integrity

- 39 Strict Marketing Strategy
- 40 Anti-Money Laundering

42 Client Care

- 44 Customer-Oriented
- 48 Service Orientation

52 Professionalism

- 53 Transparent Recruiting
- 55 Competitive Remuneration System
- 56 Complete Employee Care System
- 60 Employee Education and Training
- 66 Maintaining a Sound Workplace
- 68 Listening to Employee Feedback

70 Environmental Protection

- 71 Energy and Resource Management
- 75 Healthy Work Environment
- 80 Environmental Philanthropy

84 Learning and Growth

- 85 The Noah Charity Foundation
- 86 Noah CARE
- 88 Other Social Participation
- 91 Public Welfare Partners

Message from the Chairwoman

This is our first Sustainability Report, which is also the first such report from a China-based independent private wealth management organization listed on New York Stock Exchange (NYSE) in the United States. Even when it's just a start, for us it has special significance.

Twelve years ago, as China's economy was booming, we had a simple dream, we formed a team, and we set up Noah. Starting from scratch, we pioneered the business of private wealth management in China. Over the past 12 years, we have followed through with our dream, attracting over 70,000 high-net-worth clients and hundreds of business partners. With nearly 2,000 trusted employees, we're working toward even greater goals.

We put in our best efforts to create excellent results for our clients and shareholders everyday. Taking our cue from the best international corporations that we monitor and analyze, we continuously optimize our own corporate governance as well, and strive to create an open, equal and innovative working environment. Meanwhile, we are also keenly aware of the daunting challenges of a natural environment under pressure from human economic activity and the adverse impact on society caused by recklessness, indifference to others, and greed.

In 2014, we detailed and sharpened the vision we are pursuing: "Become an outstanding sustainable company, build the most recognized and respected brand in China, to inspire a humanistic spirit, to manage the private wealth of high-net-worth individuals, families and organizations with a sense of social responsibility, and to work closely with our clients, employees, and shareholders to realize the dream of an ethical, affluent, and fulfilling life."

Building a company based on a sustainable management practice has become our goal. We are aware that with greater aspirations come greater responsibilities. Therefore we must maintain our growth and work with clients to search for the optimum private wealth management solutions. Moreover, we must coexist with our stakeholders, society and the environment in a conscious and responsible manner, to turn the dream of sustainability into reality, and enable a happy and healthy life for everyone.

A journey of a thousand miles begins with one step. 2014 was a watershed year for us in terms of self-examination and new action.

It is in 2014 that we strengthened our corporate governance, our management and our teams. Apart from skill training, we focused on value awareness and spiritual growth training. We decided to designate August 26, the day on which Noah was incorporated, as our company's annual Values Day, on which we will hold activities to enrich and anchor our values even more.

It is in 2014 that we requested suppliers to sign the Commitment against Commercial Bribery. We have been working hard to cooperate with industry associations to reinforce integrity in our company and industry.

It is in 2014 that we strengthened our collaboration with Society Entrepreneur Ecology in Alxa. With our clients and employees, we joined the "One Hundred Million Haloxylon Ammondendrons Planting" program to put a halt to desertification in northern China.

It is in 2014 that we founded the Shanghai Noah Charity Foundation which focuses on spiritual growth, environmental protection, civic education, and support for disadvantaged groups. It is also in 2014 that our newly-established Enoch Education took our clients to Israel; to explore Israel's culture of pioneering and innovation. We also took our clients to the campus of the Wharton School of Business where we met longstanding wealthy families who shared their visions and practices of wealth, inheritance, and legacy...a fascinating journey of spiritual growth and learning, enriching to us and our clients on many levels.

This report documents our first steps towards our goal of becoming a sustainable company, and will serve as a benchmark for our future self-examination and progress in this regard. The road ahead is long; we see no end, yet high and low we search with will unbending. We believe this is just a start and one tree does not make a forest, so we look forward to more companies joining us on this journey.

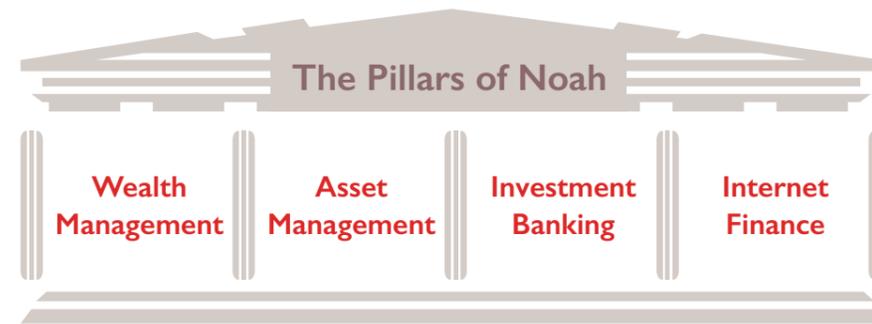
Chairwoman
Board of Directors




About Noah

The First Independent Wealth Management Firm in China

As an independent wealth management organization, we are not affiliated with any financial group and are free of any conflicts of interest. Operating from a truly independent and objective perspective, we offer our clients wealth management products from the entire financial market. We also provide wealth management solutions and asset portfolios that are tailored to whatever stage of life that our clients are in.



Founded in 2003, Noah is an independent pioneer and leader in China's wealth management industry. As a next-generation comprehensive financial service provider, we are a wealth management organization known for our strong asset management capabilities and our leadership in independent wealth management. Our mission is to safeguard your wealth and happiness.

Noah was listed on the New York Stock Exchange (NYSE: NOAH) in the United States on November 10, 2010 as the first and only independent China-based wealth management organization listed on NYSE. Operating from a truly independent and objective perspective, we offer our clients wealth management products from the entire financial market, including banking, securities, insurance, fund, trusts and alternative investing. Building on a deep understanding of our clients' underlying assets, we carry out independent due diligence, risk assessment and control, and create wealth management solutions and asset portfolios that are tailored to whatever stage of life that our clients are in.

At the end of 2014, Noah had branch offices in 63 cities, including Shanghai, Beijing, Guangzhou, Wenzhou, and Hangzhou, providing dedicated private wealth management services to more than 70,000 high-net-worth individuals.

Noah's selected wealth management products are private investment products that are rare at home and abroad. We manage wealth in a consulting style, as a "Wealth Butler". In addition to all-round asset portfolio management, we take an independent, objective, and expert approach to the needs of our high-net-worth clients and the markets they're exposed to; developing and managing personalized portfolios that include trusts, public and private funds, the primary and secondary markets, real estate funds, private equity funds, and art investment funds.



63 cities



94 branch offices



779 dedicated relationship manager



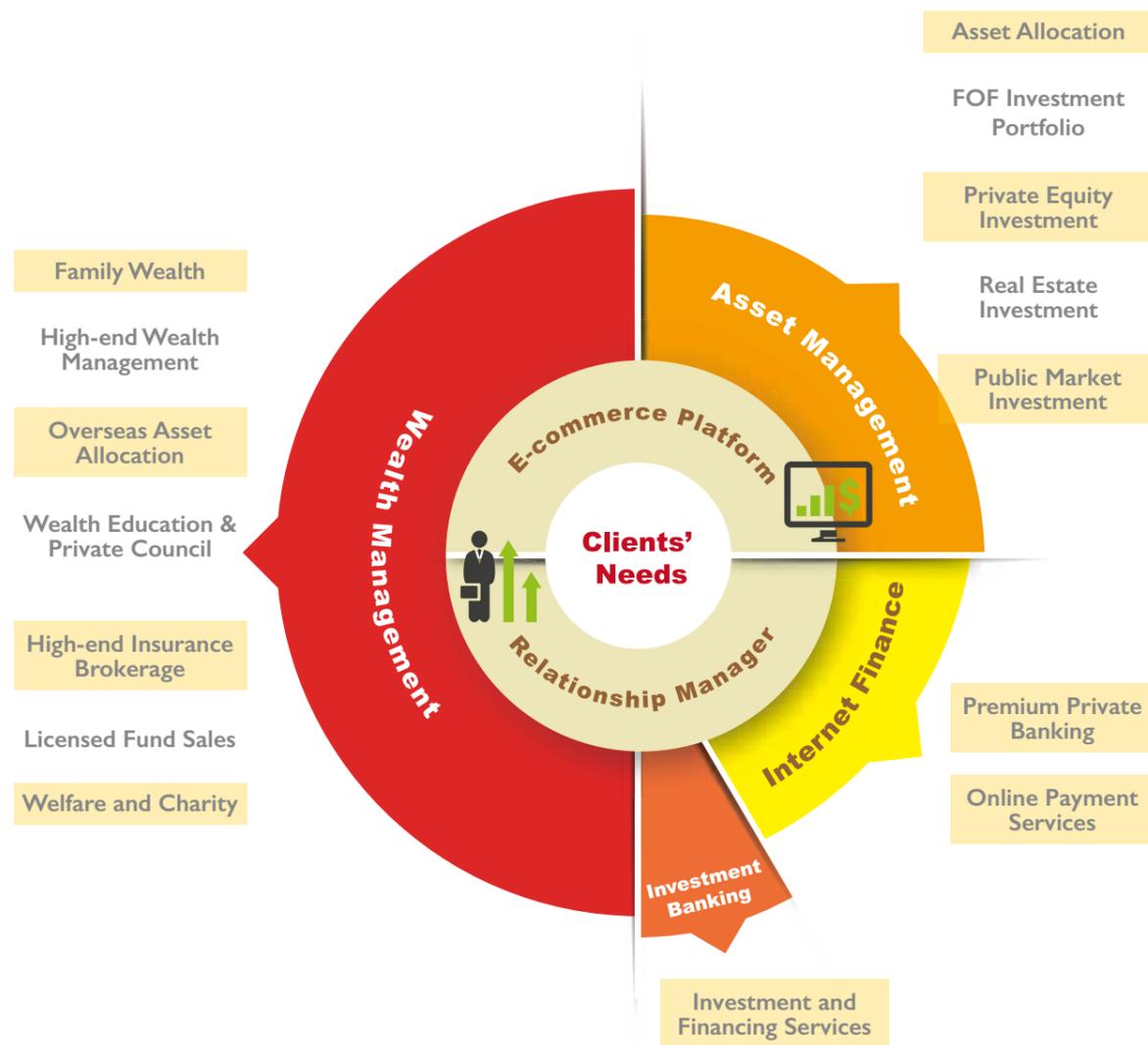
180.2 billion assets under management



70,557 registered high-net-worth clients

Group Structure

Noah is a diversified financial service group dedicated to providing high-end wealth management products. Noah offers global and comprehensive portfolio management to high-net-worth individuals in China via the following subsidiaries: Gopher Asset, Noah Upright, Noah Holdings(Hong Kong) Limited, Noah Rongyao, Noah Ejet, and Noah Gold Way. Gopher Asset is designed for PE FOF, real estate fund and family estate planning. Noah Upright offers basic wealth management products. Noah Holdings (Hong Kong) Limited provides overseas wealth management products, while Noah Rongyao focuses on high-end insurance brokerage. Internet finance is run through Noah Ejet and Noah Gold Way, to offer the short-term financing and private banking services (e.g.Yuangongbao).



Comprehensive Wealth Management Services Based on Clients' Needs



Gopher Asset, founded in March 2010, is a wholly-owned subsidiary of Noah Group and a versatile asset management leader in China. Gopher Asset has posted rapid growth, primarily based on FOF products and services. Due to its continuous innovation, the volume of assets under its management has expanded rapidly, and the company is a leader in every asset category in the industry.

Noah Upright is the first fund sales company with an independent fund sales license. Positioned as a private bank in the field of public funds, Upright has the advantages of private asset management services based on its proprietary 5D Model. The company carefully selects optimum public funds for investment, offers sophisticated recommendations, allocation advice, and dynamic combination suggestions for its clients.

Noah Insurance (Hong Kong), as Noah Group's overseas wholly-owned subsidiary, is designed to meet the needs of clients by offering diversified wealth management plans, estate transfer planning, personal guarantees and other insurance programs. It has a management team with over 20 years' experience in insurance services and a variety of professional qualifications, such as FSA, CFA, CFP, etc.

Noah Holdings (Hong Kong) Limited, as Noah Group's overseas wholly-owned subsidiary, was granted by the Securities and Futures Commission (SFC) Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) licenses on January 4, 2012. It serves as a design and selection platform of overseas financial products.

Noah Rongyao, is a nationwide insurance brokerage company which in 2008 was given permission to run. Adhering to its pledges of being Independent, Objective, and Reliable, it offers customized and comprehensive insurance protection plans for Noah Group's high-net-worth clients including personal and property insurance and offers consulting services for risk control.

ARK Trust (Hong Kong) Limited, founded in October 2014, is an overseas wholly-owned subsidiary of Noah Group and a public trust firm. It is also the only Chinese family trust firm registered overseas. It is designed to offer comprehensive global asset allocation services to its domestic high-net-worth clients.

Noah's Founders

Wang Jingbo
 Founding Partner
 Chairwoman of the Board and CEO



Yin Zhe
 Founding Partner
 CEO of Gopher Asset



Zhang Xinjun
 Founding Partner
 Wuxi Branch General Manager



Wei Yan
 Founding Partner
 Deputy General Manager for
 the Shanghai Region



Corporate Values

Life is like a tree; everyone must undergo the process of growth like a tree does. Even though we start as a lowly seed, as long as we have soil and though we may struggle to grow, we one day will become towering trees which can offer shade to passersby.

In order to grow from a seed into a towering tree, we must have high aspirations, a clear goal and be strong willed. Whilst growing, we will face fierce storms and baptisms of drought and we will accept these challenges from nature in order to learn and grow from these hardships.

In order to grow upwards as a tree does, we must go through the daunting process of growing downwards. This maturation will be solitary and difficult and the deep roots we grow will be invisible to the world, but these roots are paramount to ensuring that we stand longer and grow more steadily.



Corporate Culture

Over time, Noah has identified and developed five core values: integrity, client care, bold innovation, professionalism, and maturation and learning. Noah strives to have all of its employees share these core values. Only in this way can we be a close-knit team, and walk long and far together.

MATURATION & LEARNING

心灵成长 & 心智成熟

Wealth in life is not just about money. It is about freedom, fulfillment, and happiness. Therefore at Noah we stay humble, we welcome change, and we never stop learning.

Wei Yan



Noah (Shanghai-Anhui-Jiangxi region)
Deputy General Manager

Life is a constant process of cultivation, in which maturation and learning play an important role. When you truly know yourself and accept yourself, including your weak spots and blind spots, then your happy life can take off. We are constantly going through this spiraling process, from clarity, to unclarity, to clarity on a higher level of self-knowledge, blossoming, and giving.

Huang Junpeng



Noah Ejet
CEO

In essence, finance is about linking value. When the Internet and finance combine, they greatly improve allocation efficiency within the financial system. Noah's innovative platform Yuangongbao leverages the power of the Internet to alert hard-working clients of rare financial opportunities that help them achieve their dream life.

INNOVATION

勇于创新

Innovation requires knowledge, but also the acceptance of failure as part of progress, dedication to the client's interest, and keen insight. At Noah, we are proud of this spirit of innovation.

PROFESSIONALISM

专业主义

In today's market, the division of labor is becoming ever more refined, and changes come faster than ever before. Professionalism is the only way to be stable in such a volatile environment.

Chen Jianhong



Noah (Qingdao)
General Manager

Once, we had a client who had not placed orders for a long time. Despite this, we kept sharing market analysis reports with him to show our capabilities and commitment. He finally felt Noah was special and started to invest through us. Some cautious clients take time to get to know us, and that's perfectly alright.

Zhang Xinjun



Noah (Wuxi)
General Manager

The clients and I grow together. We co-create a vision of wealth and develop an understanding of the true meaning of investment. At every juncture in the market where a decision is needed, I must be grounded and balanced, to perceive what is rational and objective, what the clients' needs require, and what asset allocation is best.

Tan Wenhong



Gopher Asset
Partner

If I'd have to choose one value that is crucial for financial practitioners, I would choose integrity. Noah itself deals with funds and financing, which brings great temptations. Therefore we will not ignore risk for the sake of gain, as managed risk will certainly produce reasonable results. Integrity is the bedrock of everything we do.

INTEGRITY

正真诚实

Practicing integrity will allow us to reach greater heights in life.

We believe that "Customer Care" consists of dedication, concentration, and sophistication.

客户关怀 CARE

Achievements

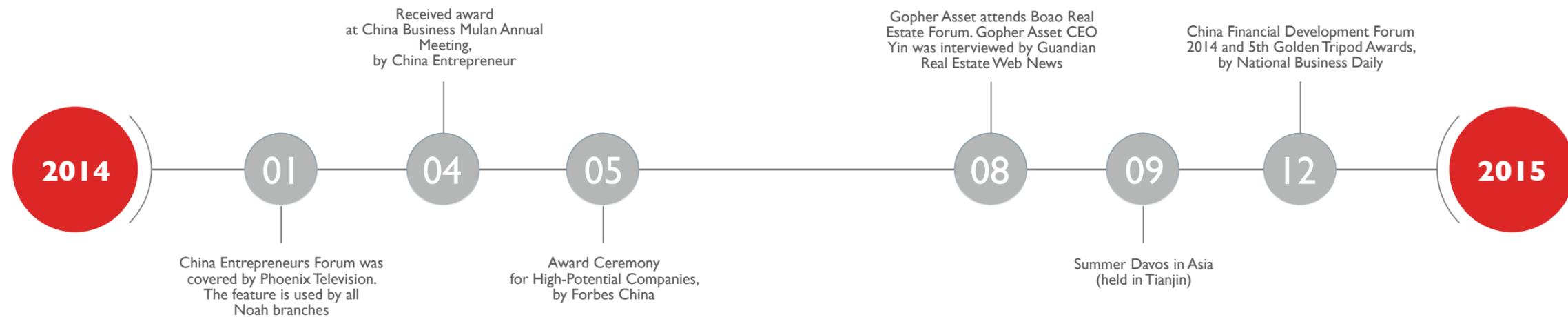
<p>2014</p> <p>中国企业家 CHINA ENTREPRENEUR</p> <p>Wang Jingbo was awarded Business Person of the Year Mulan by China Entrepreneur Magazine</p>	<p>2013</p> <p>21世纪经济报道 21st CENTURY BUSINESS HERALD</p> <p>Wang Jingbo named one of 25 New Champions by 21st Century Business Herald</p>
<p>2015 2012</p> <p>Forbes</p> <ul style="list-style-type: none"> No.12 in Forbes 2015 List of Chinese High-Potential Companies No.16 in Forbes 2012 List of High-Growth Companies 	<p>2012</p> <p>环球企业家 GE</p> <p>Wang Jingbo received the Innovative Leadership Award 2012 by the Global Entrepreneur organization</p>
<p>2015 2013 2012</p> <p>胡润百富 HURUN REPORT</p> <ul style="list-style-type: none"> Gopher Asset placed no.3 in 2014 List of Chinese Creative FOF Organizations Most Remarkable Independent Wealth Management Firm 2012, 2013, 2015 by Hurun Report 	<p>2011</p> <p>ERNST & YOUNG Quality In Everything We Do</p> <p>Wang Jingbo was awarded the Ernst & Young Entrepreneur of the Year 2011</p>
<p>2014</p> <p>证券时报</p> <p>China's Best Third-Party Wealth Management Institution</p>	<p>2013</p> <p>Deloitte.</p> <p>Noah was included in Deloitte's Technology Fast500 Asia Pacific 2013</p>
<p>2014</p> <p>投中集团 CHINAVENTURE</p> <p>Top 3 Creative Wealth Management Firm in China</p>	<p>2011</p> <p>清华经管学院 Tsinghua SEM</p> <p>In 2011, Noah was chosen as Wealth Management Firm Most Noted by Investors in Tsinghua University's School of Economics and Management case Studies</p>



Bagged two major awards in the wealth management industry



2014 | Strongest Asset Portfolio in Wealth Management Firms
Best Return on Investment in Wealth Management Firms



Sustainable Governance

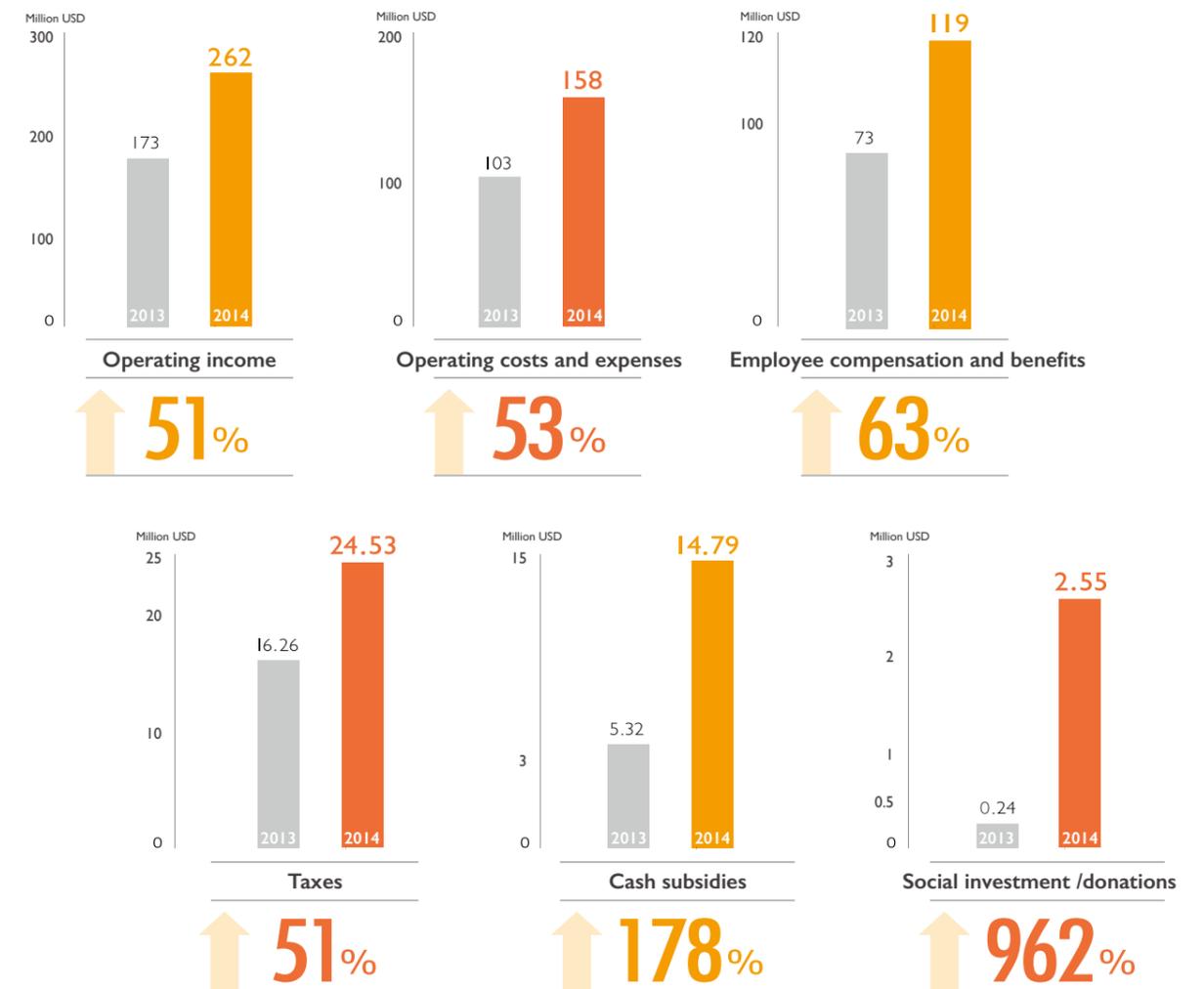


Financial Performance at a Glance

According to BCG Global Wealth Report and other public information, China's wealth management market size exceeds RMB 40 trillion. By 2015, the total wealth of China's high-net-worth individuals (HNWI) will reach RMB 58 trillion. In an aging society like China, 40 years of work (ages 20-60) must pay for the next 30 years of life (ages 60-90), therefore wealth management is becoming a necessity for Chinese people.

In 2012, China's HNWI's (with investable assets of more than RMB 10 million) exceeded more than 700,000 individuals who held RMB 31 million worth of investable assets on average and a total investable asset pool of RMB 22 trillion. Chinese HNWI's intend to invest in savings, stocks, bonds, trust funds, wealth management products, life insurance etc. Wealth management organizations such as trust fund companies or private banks will profit from management fees and commission charges. The income of wealth management organizations is expected to exceed RMB 500 billion in 2020. HNWI's assets are expected to post an 18% Compound Annual Growth Rate for 2012-2015 and to reach RMB 73 trillion by the end of 2020.

In this quickly growing and rapidly changing industry, Noah expects that its forward-looking and sophisticated strategies and practices will be able to continue to deliver high value growth to its stakeholders.





Corporate Governance

Noah's most precious asset is the trust that our clients place in us and that foundation of trust forms our corporate culture of integrity. Noah is built upon prudent governance, comprehensive integrity practices, and continuous training. Benefiting from these core processes, Noah can adopt a client's perspective and responsibly provide products and services with a sense of social responsibility. Noah will continue to pursue sustainable growth and endure as the leading independent wealth management firm in China.

Corporate Governance Based on Transparent Compliance

Noah's board of directors currently has nine directors, four of whom are independent and three of whom are female. Independent directors make up nearly half of the board which fosters effective monitoring of the board, and the impartment of objective and professional advice to the company. In 2014, the Board of Directors convened four times, and held one investor conference, where directors and stakeholders had in-depth discussions that enhanced Noah's operating performance in recent years so much so that our turnover was USD 262 million, a YoY increased by 51.3%.

Noah is listed on the NYSE, therefore we strictly abide by the regulations set by the US Securities and Exchange Commission (SEC) to enhance the transparency and efficiency of Board of Directors. All Board members were elected and appointed by the Corporate Governance and Nominating Committee and they all have backgrounds and expertise in the financial industry. (details in Noah's 2014 Form 20-F p99~101)

In addition, all transactions of board members are disclosed in the Annual Report. Each year, board members are required to fill in a questionnaire to inform the public of which other positions our board members hold, to establish norms of conflicts of interest to be avoided, and to protect the rights and interests of shareholders and stakeholders.

Board Structure and Function

Noah has a complete management structure: the Board has a Compensation Committee, Audit Committee, and Corporate Governance and Nominating Committee, where the Audit and Compensation Committee both are chaired by independent directors. Members' positions are described as shown on P.23.

Composition of Board of Directors

	Male	Female
	6	3
Younger than 30	0	0
30-50 years	4	2
50 and older	2	1



- Ms. Jingbo Wang
- Mr. Zhe Yin
- Mr. Boquan He 
- Ms. Chia-Yue Chang
- Mr. Steve Yue Ji
- Ms. May Yihong Wu   
- Mr. Shuang Chen   
- Mr. Jinbo Yao 
- Mr. Zhi Wu Chen 

<http://noahwm.investorroom.com/index.php?s=114>

Disclosure Channels

In compliance with SEC guidelines, Noah publishes annual reports detailing the company's major information over the past year and assessments of future risk, financial forecasts, etc. In addition, we regularly communicate the latest information, product news, and research reports to our stakeholders through our website.

In addition to practicing information transparency and rigorous corporate governance, we also attach great importance to the ethical conduct of our business executives; they must perform their duties to the fullest, including the fair treatment of all shareholders. The group's interest will not be allowed to suffer in order to serve the interests of a single person or specific group.

A Corporate Culture of Integrity

Integrity is the bedrock of the financial services. Therefore we have developed a Compliance Manual, which our employees are expected to internalize and follow at all times. The manual describes our compliance management system, our anti-bribery standards, as well as our regulations on dealing with illicit conduct.

To save paper and protect the environment, the Manual became an online document and posted on the intranet 'Noah Garden'. A mandatory study feature means that every employee must study the manual once a year, and take a test. There is additional reinforcement and testing on anti-bribery conduct. In 2014, Noah was not found to have been involved in any cases of corruption or bribery either investigated internally or by the authorities.

Risk Management

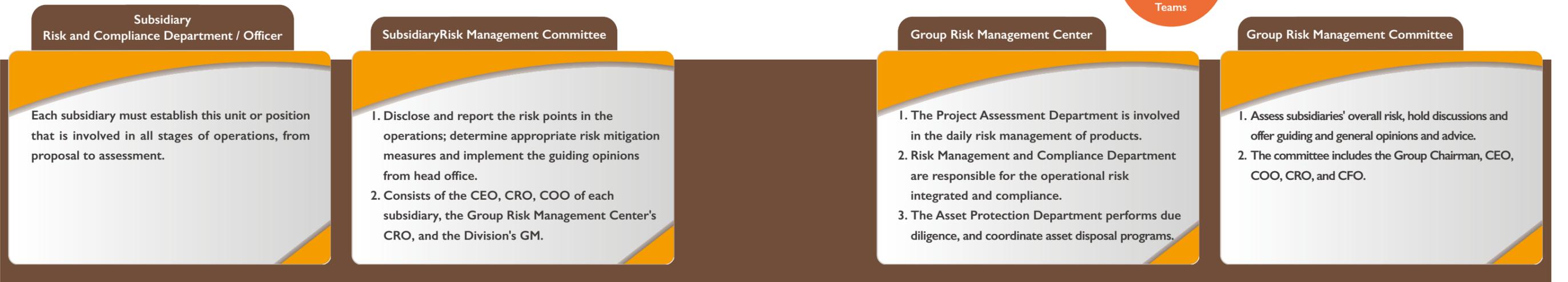
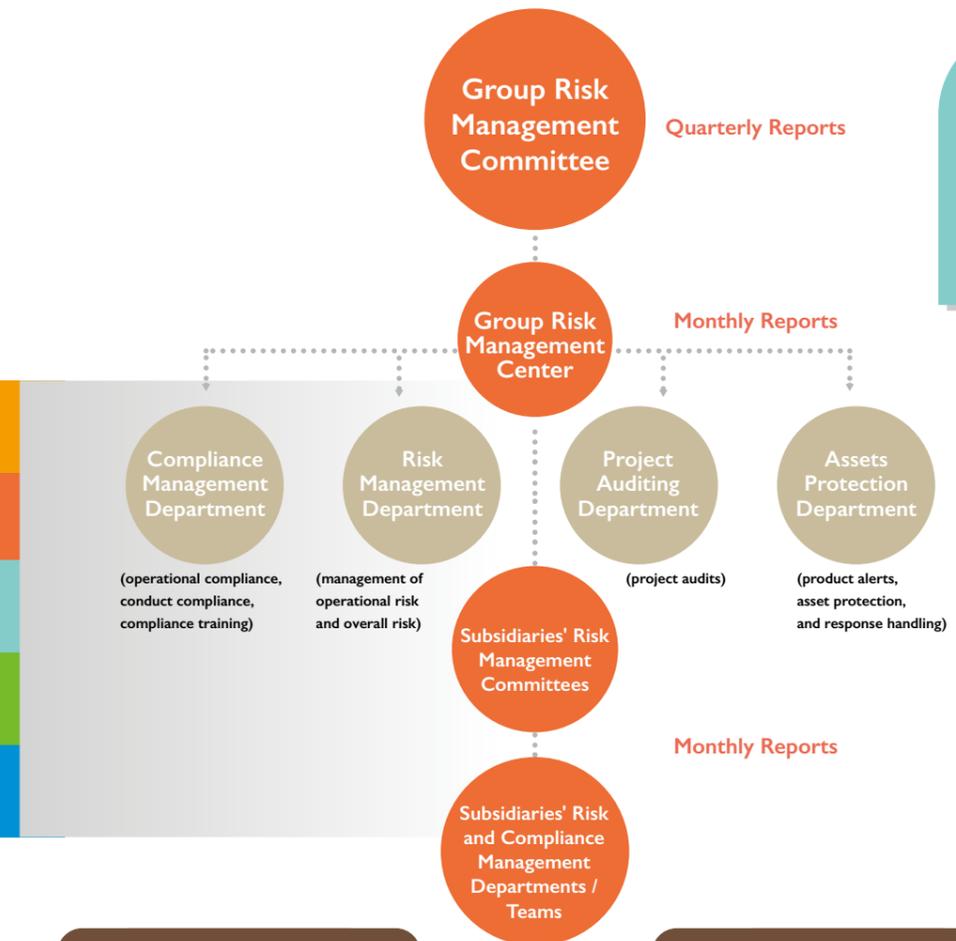
The financial industry can only develop in a sustainable manner if it shoulders the necessary social responsibility. As a company we pursue a healthy bottom-line and risk management is key to how we strategize and operate. We also look at the social impact of our operations and products. This management thinking permeates our corporate strategy and daily operations.

Noah's risk management is based on five key features: compliance, comprehensiveness, suitability, timeliness, and completeness. These key features cover our operations and products and are embedded in every subsystem. We also formed a complete risk management system that ensures a timely and effective grasp of risk information and risk profile of each business segment. With the help of this system, Noah can rationally identify, assess and manage risk as well as study and implement risk reduction measures.

The architecture of Noah Group's risk management consists of four levels: the Group Risk Management Committee, the Group Risk Management Committee's departments, the subsidiaries' Risk Management Committees, and the subsidiaries' Risk Management Teams. The operation and collaboration of these four levels ensure that risk information, measures and results can be timely communicated upwards, and risk management measurement proposals and resource safeguarding measures can be effectively communicated downwards from the management level.

We are convinced that wealth cannot be created overnight, that it is the outcome of sustained effort and balanced risk taking.

Noah Risk Management Concept



The Vision of the Risk Management Center

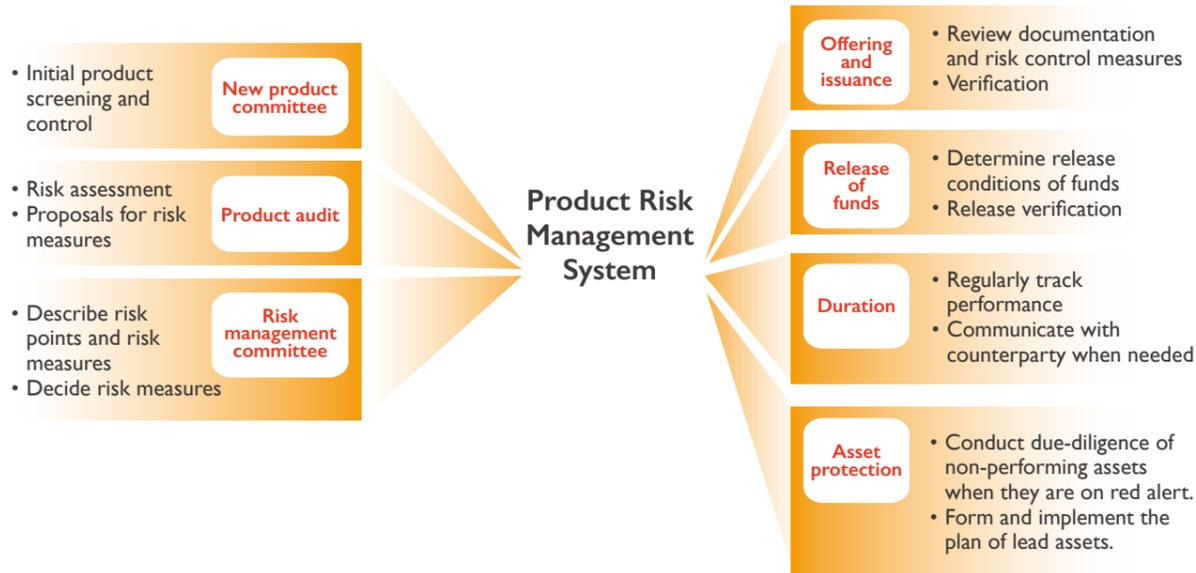
Managing risk well is a prerequisite to the sustainable development of any financial institution, and Noah is no exception. Risk management is both a craft (systems and technologies) and an art (culture and conduct), which must be practiced and combined properly to yield the best outcome.

Therefore, the vision of the Noah Risk Management Center is to adopt the clients' and stakeholders' perspective, to enhance and apply its risk management based on values, competencies, and conduct that effectively identifies, assesses, and manages different risks. Noah effectively balances benefits and risks, keeping objective and reasonable risk within a tolerance range, while helping clients to maximize their revenue.

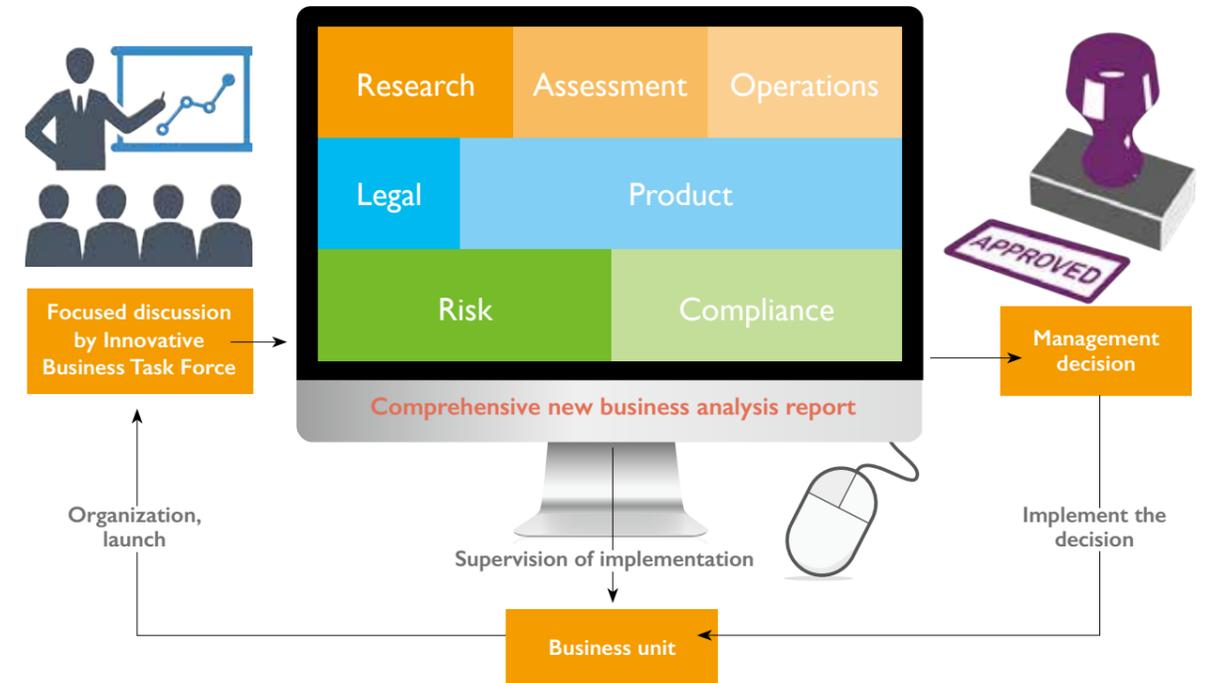
The Noah Group Risk Management Center is involved in every stage of our financial products and fulfills different risk management functions in every stage. Therefore, product risks are effectively managed, and the interests of our clients and our company are safeguarded.

The Risk Management Process of Innovative Business

Despite placing risk control first, we also effectively support the development of innovative business, and seize market opportunities to provide the best possible products to our clients. For every innovation our business undergoes, Noah will collect a multitude of resources to timely and effectively control the risk of the innovative business and support the start, take-off, and development of the aforementioned business.



Risk Management Process

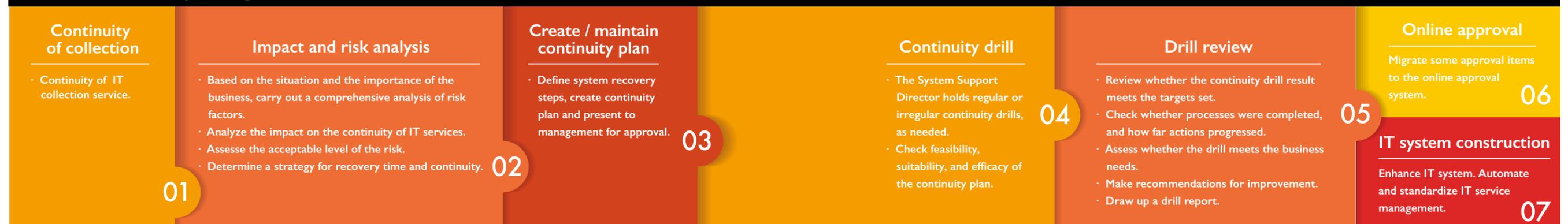


The Management Process of Business Continuity

In recent years natural disasters have occurred frequently. To ensure continued operation of our system in the event of natural disaster and the recovery of our IT infrastructure and IT services within a specified period of time, and to support the company's need for business continuity, we have designed our management processes and responsibilities such that the impact of a disaster on the company's operations is mitigated, so as to achieve continuous business and customer service.

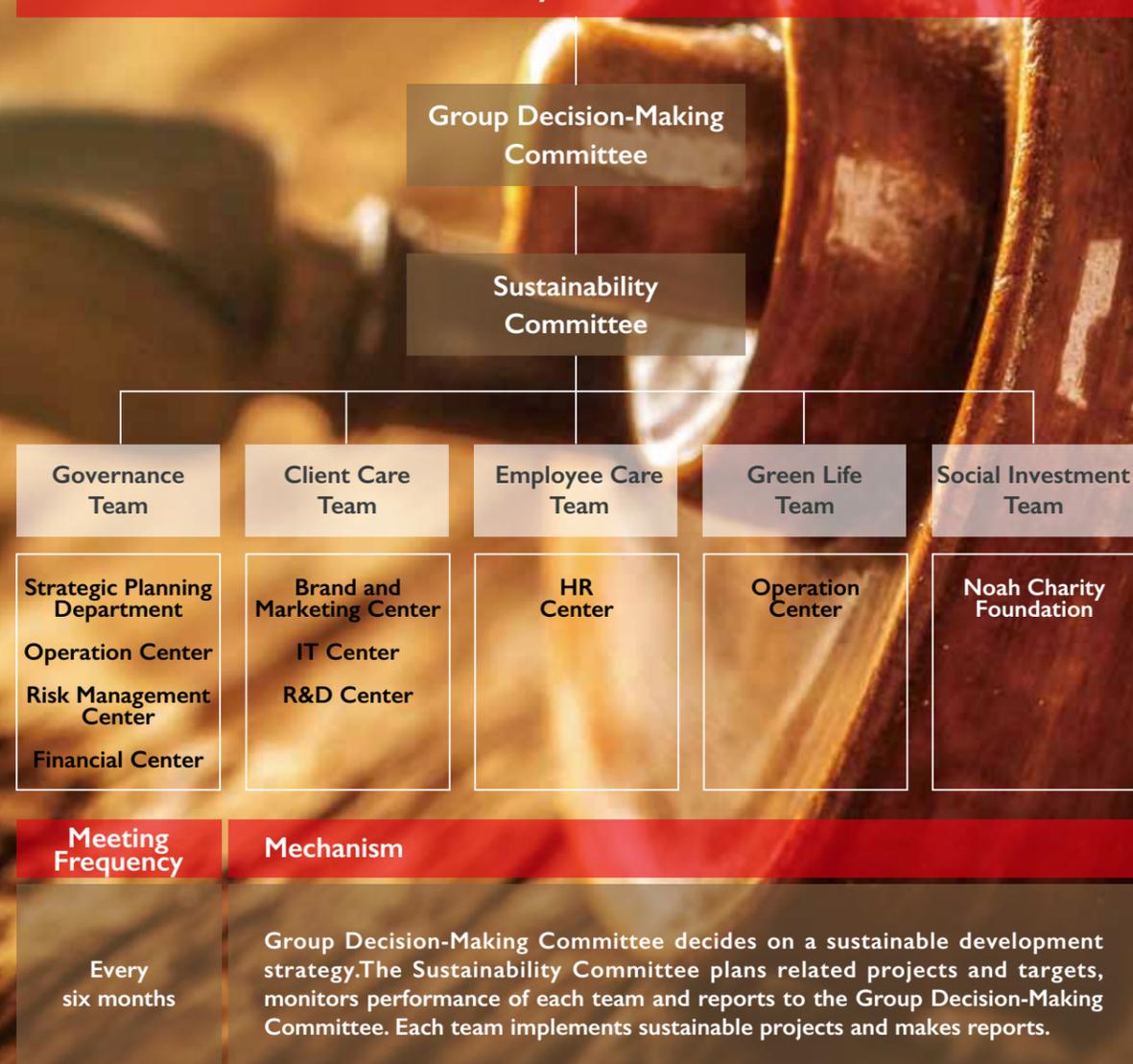
The business continuity management scope consists of the upper management, the Information Security Department, the Support Director, and the Systems Support Department which oversee the processes of: identifying business continuity requirements for IT services, identifying, assessing, and managing risks and threats and their impacts on IT infrastructure and IT services, and disaster preparedness and drills.

Business Continuity Management Procedure



Sustainable Management

Noah Sustainability Committee Structure



Sustainable Development Strategy

Noah is an early player in the family wealth management business. Our biggest difference with our competitors is that from the very beginning, we were not just focused on the protection and growth of wealth, but we believed and still believe that the transfer of spiritual wealth is of more importance than the transfer of material wealth, and that creating a family spirit and family culture is helpful to developing family governance. An entrepreneur's most important legacy to his or her offspring, or the community, is not simply money, but a spirit, a culture.

Therefore, Noah continuously creates new value from products and services, providing its HNW clients with a sense of security regarding their wealth management. Noah also lives by its core values and social responsibilities, employing its core competencies and expertise to contribute to the sustainable development of society.

Strategy 1 We fully incorporate environmental, social and governance (ESG) issues into our decision-making

ESG risk management

- Periodically assess and manage ESG issues affected by decisions made by the Board of Directors and by employees of the senior management level.
- Incorporate ESG issues into recruitment, training and employee engagement plans.
- Establish processes capable of identifying and assessing ESG risks of products and services
- Fully integrate ESG issues into risk management processes.

Products & Services

- Reduce ESG risk at the development stage of products and services.
- Discuss, develop, and support products and services that address ESG

Marketing Practices

- Train employees and marketing personnel on ESG issues related to their products and services.
- Describe the content of products and services in a transparent and clear manner to ensure the transparency of marketing information.
- Fully incorporate ESG assessments and criteria in investment decision-making processes (such as developing principles for responsible investment)

Strategy 2 Enhance knowledge of ESG, identify ESG risks and develop ESG solutions in cooperation with clients and business partners.

- Enhance clients' and partners' understanding, expectations, and requirements regarding ESG issues.
- Provide clients and suppliers with tools to help them manage ESG issues.
- Encourage clients and suppliers to disclose ESG issues, using relevant disclosure or reporting frameworks

Strategy 3 Periodically present and disclose information related to ESG issues to enhance transparency.

- Assess, measure, and inspect the company's progress on ESG initiatives. Periodically disclose relevant information to maintain a dialogue with other stakeholders, to increase communication and understanding through the principles of integrity, transparency, and mutual trust.

Material Aspects and Boundaries

This year marks the first time for Noah to publish a CSR report, in accordance with the GRI G4. The report makes disclosures on important issues, called 'material aspects' in GRI terms. To determine the material aspects to be reported on, we held internal meetings and collected views from stakeholders. Following the four steps of 1. Identification, 2. Prioritization, 3. Validation, and 4. Review, we determined the CSR issues to be reported in this and future annual CSR reports of Noah.

The Process of Identifying Noah's Material Aspects

Preparatory work to identify aspects

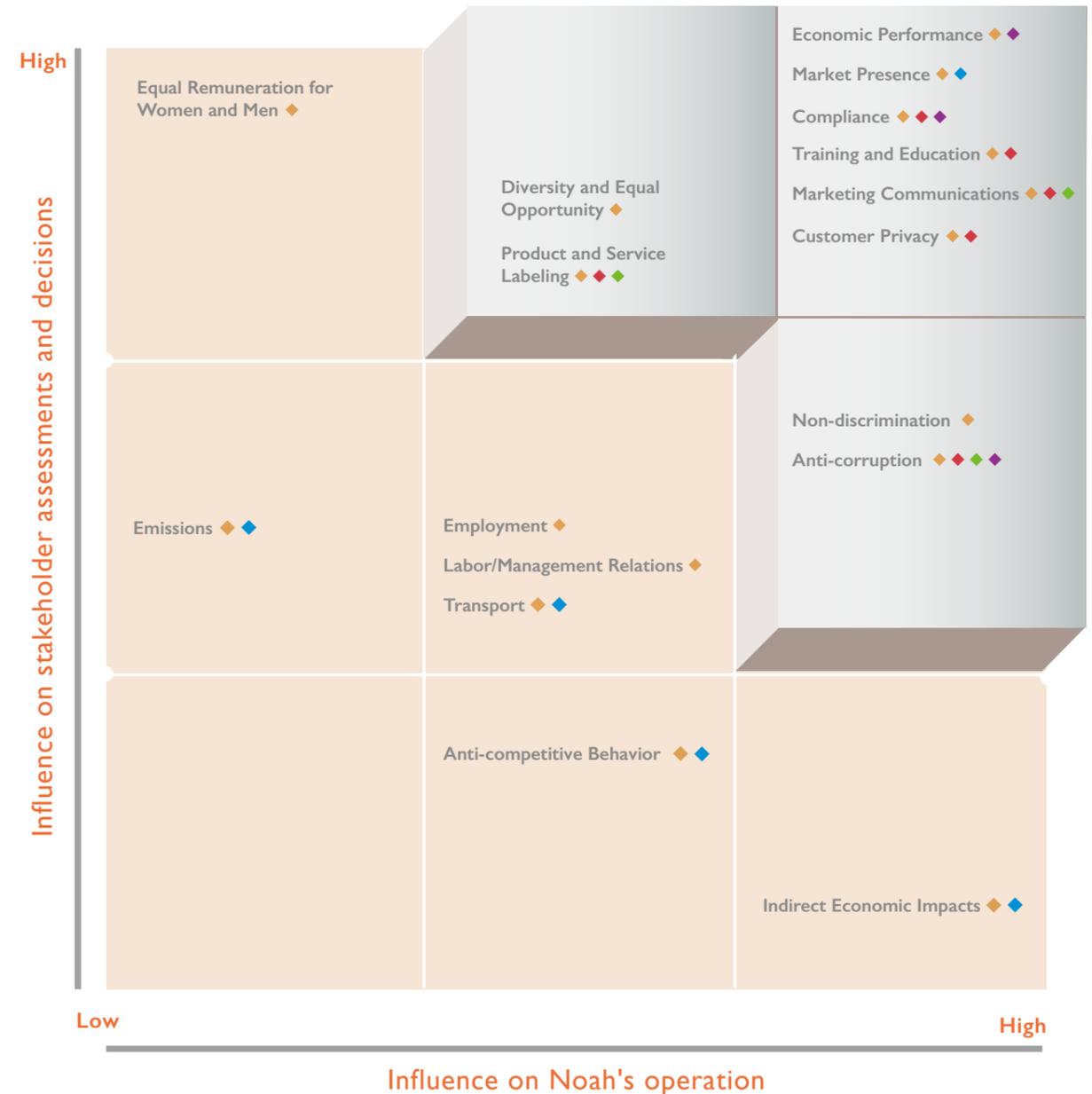
	Information sources	Industry data; GRI aspects; GRI guidance for the Financial Sector; and concerns in the international financial industry.
	Identification criteria	Views from professionals and stakeholders, level of impact on Noah's CSR.

2014 Noah's Materiality Aspects

Category	Materiality Aspects
Economic	Economic Performance, Market Presence, Indirect Economic Impacts
Social	Employment, Labor/Management Relations, Training and Education, Diversity and Equal Opportunity, Equal Remuneration for Women and Men, Non-discrimination, Anti-corruption, Anti-competitive Behavior, Compliance, Product and Service Labeling, Marketing Communications, Customer Privacy
Environment	Emissions, Transport
Others	Financial-Services-Sector-Disclosures

Aspects Prioritization and Boundaries

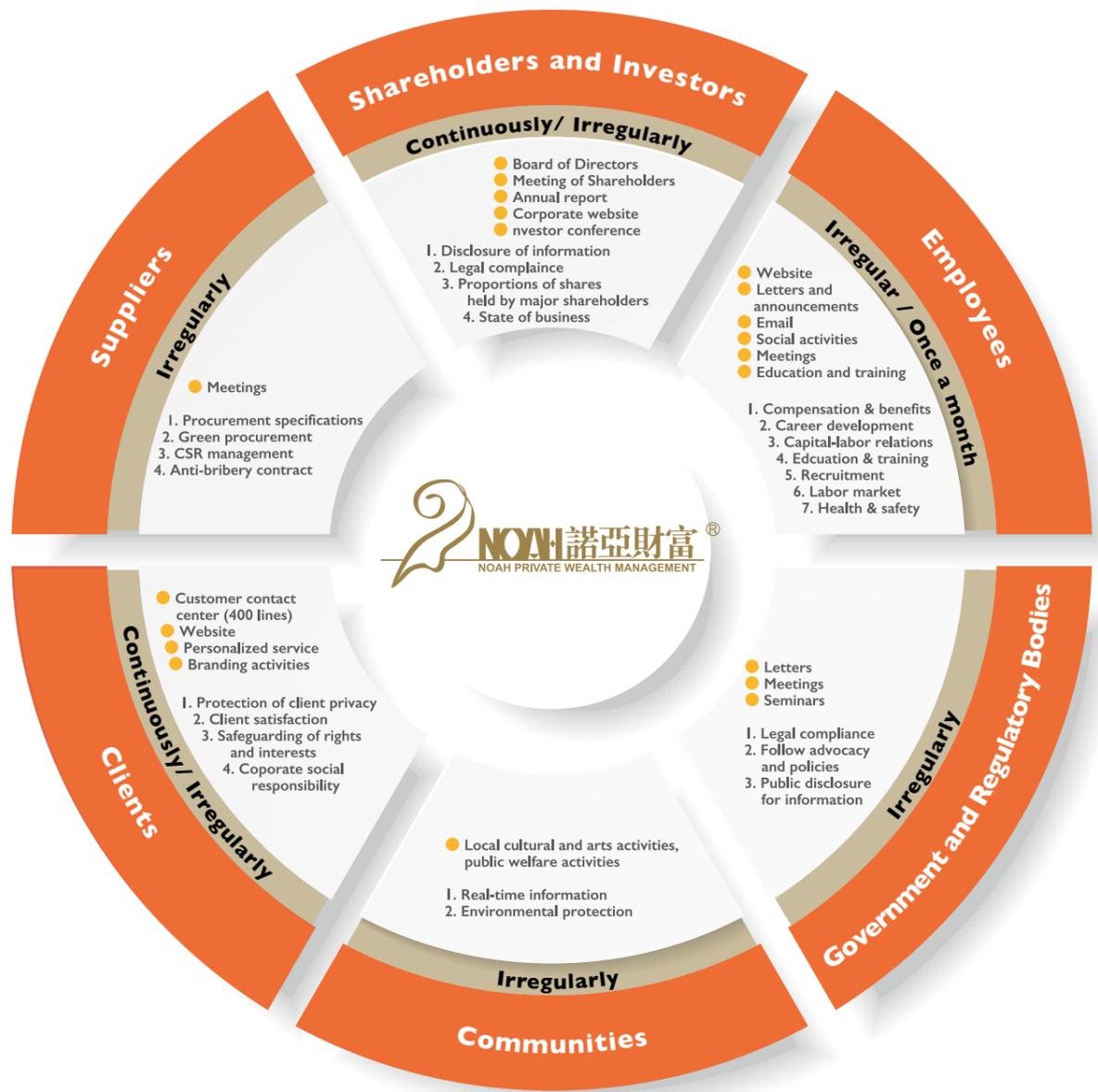
Aspect boundaries are remarked after each aspect { within - ♦Noah
outside - ♦Client ♦Supplier ♦Society ♦Shareholders



Prioritization of aspects
After we identified aspects with an impact within the boundaries of our organization, we held internal meetings to determine which are 'material aspects' and we've placed them in a matrix chart.

Communication with Stakeholders

We communicate through various interfaces and channels with stakeholders to understand their expectations and needs, and carefully gather and assess their feedback which feeds into the development and implementation of our corporate social responsibility policies. We have established departments and channels to timely communicate with stakeholders.



Shanghai Dongcang Decoration Engineering, the remodeling company engaged by Noah, actively participates in our charitable and public welfare activities. The construction and decoration materials used in their remodeling projects with us are all green and clean materials that prevent harm to the environment and to our employees' health.

Shanghai Taiqi Food manages the NoahBucks restaurant of our headquarters. They pay attention to the freshness of ingredients and purchase channels. To prevent waste, its coffee grounds are used as deodorizer throughout the office and food packaging and tableware are made from biodegradable material to ease the burden on the environment.



Supplier Management

To ensure employee safety and to prevent harm to the environment, Noah strictly selects its major suppliers of goods and services. For example, when our offices were remodeled, we afforded special attention to the eco-friendliness of construction materials and furniture. We screened suppliers for certain qualifications and evaluations, and insisted that their supplied products had green certification. We also laid down these procurement principles in writing to ensure that administration enforced these principles and integrated them in its control processes.

As we generally procure in bulk, we screen our suppliers on multiple aspects including brand reputation, impact on environmental, labor, human, and social rights. If our screening yields some negative news coverage (such as improper treatment of employees or wage docking), Noah will exclude such potential suppliers. If such situations occur during our process of cooperation, we will eliminate such suppliers when the contract comes due for renewal after a year.

In the future we will continue and deepen our cooperation with CSR-certified suppliers, and invite them to subscribe to our CSR philosophy and join our CSR actions. This will also help expand our positive influence on society.



Shanghai Yuehua Environmental Protection Technology is the supplier of the air cleaning equipment on the F floor. They have a long-term focus on environmental protection. All the environmental products it uses are made from materials that are beneficial to the environment and at least neutral to human health.

Noah's Criteria for Suppliers

- Prior to signing, suppliers must show proof of their qualifications.
- One safety staff member observes whether appropriate safety precautions are followed during construction.
- Suppliers must offer good after-sales service.
- Suppliers must have their own manufacturing and processing facilities.
- Suppliers must have national environmental certification for their materials. (such as: GREENGUARD, ISO 9001-1994, ISO 9001-2000, etc.)
- Suppliers are assessed for their CSR philosophy, principles and practices.



Fostering Innovation

Continuous innovation is not just a slogan or a fad but rather a long-term effort. Continuous innovation happens when the culture, mechanism, and mission of a company are aligned.



At the heart of daring innovation lies inspired diligence and a meticulous attention to customer needs. It is also about a sense of purpose that runs across our company. – "At Noah, we're different in that we're trying to exceed customer expectations."

We take pride in our continuous innovation. In just a decade, we pioneered more than a dozen financial products that were firsts in the industry, and our endeavors have increasingly attracted attention from clients, and ever more diamond-level clients are joining us. These clients experience, witness, and support Noah's innovation.

Innovation in financial products requires an open mind and a broad asset and product base to build on. When a new frontier has been selected to be pushed back, innovative products must be designed, the necessary technology must be developed, market segments must be chosen and market share must be expanded, to achieve scale and margin.

For instance, asset securitization presents an enormous opportunity for development. Bank loans, car financing, lease financing and other nimble prime assets are highly suitable for public offering and private placement. They bring about structural innovation and serve the market with low-risk, moderate-return products. We hope that everyone at Noah can adopt and nurture this core value of innovation, so it becomes part of the collective spirit of Noah.

In order to maintain the momentum of continuous innovation, Noah undertakes the following initiatives:

- 01 We encourage employees to put forward new approaches to problems.
- 02 We build a work environment and mechanisms that are conducive to innovation
- 03 We listen with respect and embrace different views.
- 04 We allow errors and mistakes, and welcome employees who raise different views.
- 05 We stretch ourselves, and we don't give up easily.
- 06 We are building an inclusive and open corporate culture.



Who are Noah's partners in product development?

Noah works with a wide variety of partners, from leading enterprises in every industry in China and listed companies, for basic assets, to banks, securities companies, insurance companies, fund companies, etc. for sophisticated financial products.

What value do Noah's products create for our clients and society?

Noah's core value is created from micro-segmentation of markets and the development of products with manageable risk, good performance, and sufficient scale that make good investment targets for our clients.

Leading Industrial Transformation

Continuous product innovation is the major factor behind Noah's strong reputation among its clients and in society at large. Noah's asset categories now cover cash management, fixed income, enhanced fixed income, the secondary market, real estate funds, private equity, overseas assets, and insurance. These 8 categories contain more than 100 products. Each product reflects Noah's philosophy: a full understanding of client needs, and creating a product with the right balance of reduced risk, improved profitability, and sufficient liquidity. To achieve this, Noah has developed a 'product innovation management approach' to encourage employees to innovate. Also, in KPI calculations, performance from innovative products weighs 5 times more than incumbent products. Lastly, an annual Innovation prize of RMB 1 million has been set up to assess and reward innovative products.

Noah Product Category	Product Features
Asset securitization	Develop a diversified and secure asset base. Offer prime assets to the market through a structured design.
Supply chain financing	Develop through software and risk analysis techniques, combined with integrated management of logistics, and information and capital flows.

No.1 Our Innovation

Lead Industrial Transformation and Products Innovation

- The first legally incorporated share-based trust
- The first art investment fund
- The first restricted-sales plan of a shares-based trust
- The first foreign-invested RMB private equity fund managed by general partner
- The first real estate fund managed by professional developers
- The first fund of private equity funds
- First fund of fixed-income funds
- The first high-dividend equity account
- The first strengthening bonds account
- The first IT-based asset securitization plan

- The first commercial cinema and television fund more than RMB 1 billion
- The first private equity fund entering the TOP30
- The first global fund of M&A funds
- The first core value fund for office real estate in Beijing and Shanghai exceeding RMB/USD 3 billion.
- The first private equity and second-level M&A and transfer fund (S fund)
- The first USD-denominated fund of private equity funds
- The first fund of quantitative investment funds
- The first non-standard hedge fund of government bonds and futures

Yuangongbao

Noah Ejet is a member company of Noah, providing comprehensive high-quality financial services to Chinese white-collar workers and to Noah Group members. Noah Ejet helps raise the efficiency of the online financial eco-system efficiency, to make online finance more accessible and profitable.

The Yuangongbao online financial services platform serves HNWI, who select their investment targets through a two-stage process. At different maturities, the annualized return on investments through Yuangongbao varies from 6%-15%.



Noah Mini app

We have set up the 'Noah Mini' application and a WeChat channel, 2 mobile service platforms to reach out to our clients. Here, clients can pre-book products, enjoy real-time service, make inquiries regarding their assets, and receive financial advice. To enhance user satisfaction, we have upgraded these apps, adding an instant consulting functionality that allows our clients to directly communicate with our specialists.

The Noah Mini app enables good two-way communication with our clients. On our WeChat channel during holidays and hot events we launch flexible upgrade and pre-sales activities for new and existing clients. In 2014 our apps were downloaded 3,873 times, which enabled our clients to manage their assets online, to conduct transactions, and to make payments.

WeChat: Direct talks with our experts through our innovative 'live interview + instant interaction' format.

Wisdom Hall, Tao of Talent: Offline meetings with Noah's top management: Chief Product Officer Yin Zhe, Noah's Top Brain Chen Kuncai.

Duration Zone: Offline meetings with Noah's top management: up-close discussions on wealth with Chief Product Officer Yin Zhe, Noah's Top Brain Chen Kuncai.

New Product Roadshow Zone: Offering easy and actionable information on wealth management.



Advantages of Yuangongbao

High yield	Expected annualized return of 6% -15%
Low threshold	Investment possible from RMB 10,000
High liquidity	Easy transfers, in and out
Low risk	Two-tier selection of investment targets through Noah's signature risk system
Transparency	A whole process of a third-party custodian bank funds
Quality	Counterparty and top quality financial products

Integrity

Noah adheres to the highest professional ethical standards and social norms of "integrity". We don't just talk the talk, we walk the walk. We honor every commitment. We genuinely care.



Strict Marketing Strategy

Noah operates in the industry of wealth, assets, and money, which is often intimately linked with greed and fear. More than any other profession, the wealth management profession requires "integrity".

Therefore we hope that at the end of every day, each Noah employee is able to say: Today, I've again done my job with prudence, integrity, and honesty. Integrity is the paramount standard by which we do business with our clients and partners. In order to provide reliable service, everyone at Noah adheres to the highest professional ethical standards and social norms.

We hold ourselves by the strictest standards in everything we say and do:

- 01 Do not harm the interests of anyone. Dare to point out illegal or inappropriate conduct.
- 02 Protect company secrets. Refuse transactions that violate norms or standards.
- 03 Disclose and communicate complete and adequate information.
- 04 Right speech leads to right action. Right action leads to right outcomes.
- 05 Adhere to the highest ethical social norms and Noah's Code of Conduct.

Noah has laid down Regulations Governing the Management of Advertising and Promotion, based on the spirit and the letter of the Law of the People's Republic of China on Funds for Investment in Securities, Measures for the Sale of Securities Investment Funds, and other relevant laws and regulations. These regulations require that all advertising and promotion materials produced, distributed, and published must be truthful, accurate, and fully compliant with the law and oversight norms. We also require ourselves to educate and guide our clients to help them develop sound investment concepts.

Before launch, every product must pass the Noah Pre-Launch Checklist to ensure it complies with all relevant laws and regulations, reviewing for any exaggerated content. After the product launch, monitoring will continue to check whether the product risk, if and as it develops, and clients' risk profiles continue to match. If relatively large gaps are found between the risk of the product and the clients' risk tolerance, we will further communicate with customers in order to prevent misunderstandings and to protect the interests of our customers.



Anti-Money Laundering

We strongly support China's anti-corruption initiative. Thus, we actively cooperate to implement the "People's Republic of China Anti-Money Laundering Law", "Provisions on Anti-Money Laundering through Financial Institutions", "Measures on the Administration of Reporting Large and Doubtful Payment Transaction in Renminbi", and other laws and regulations related to the issue.

In particular, we carry out the following activities:

- 01 Set up an anti-money laundering webpage to spread knowledge and awareness of the issue.
- 02 Established an anti-money laundering system, requiring new clients to fill out forms and visit our offices in person, and other procedures.
- 03 Clients must pay for transaction fees from their own accounts.
- 04 Keep proper records of our clients' identity details and transactions.
- 05 Actively cooperate with financial regulatory bodies for investigation in suspicious transactions.

To prevent money laundering and financing of terrorism, Noah Gold Way has integrated anti-money laundering and anti-terrorist financing supervision and management into its work processes. As a non-financial institution with payment services, we play more than our part to counter money laundering and terrorism.

As new types of corruption and money laundering continue to emerge in the market, we continuously optimize our anti-money laundering systems, processes, and capabilities. We make a contribution to our national policies to create a clean financial environment.



Client Care

Noah takes pride in its superior customer service and the relationships of trust built over time. We strive for maximum fulfillment of client expectations through highly personalized exclusive wealth management services. Everything we learn is applied to our clients' benefit.



Focus on the Client, Sharing Expertise

The core business of the wealth management industry is wealth management and estate or inheritance management. To this end, Noah offers four core services: assistance to clients in developing good concepts of wealth, support for their proactive management of the risks in their life and wealth, personalized asset portfolios, and value-added services.

Everything we do is centered on our clients' core needs. Noah strives to create unique 'customer value' that can't be readily copied through its comprehensive care-based service. Besides managing our clients' assets and estates, we care about the root of their well-being; we work to ensure our clients and their offspring have wealthy and healthy lives rooted in affluence and happiness.

Innovative Services Serve Our Clients on a Deeper Level

- 01 Noah e-Wallet serves our clients' liquidity and short-term financing needs.
- 02 We offer premium health insurance to HNWI in their middle age.
- 03 Our Enoch Education program offers high-end study tours on family wealth management and estate planning to client entrepreneurs.

Noah's Client Care

- 01 We have "shortened" the traditional financial industry supply chain, to offer our clients low-cost access to superior products in the financial market.
- 02 We adhere to lean operations, and turn our cost savings into value for clients.
- 03 Through systematic, careful and detailed economic and industry research, we identify the best partners to offer innovative products and rare investment opportunities to our clients.

Customer-Oriented

Noah believes that investment is a specialized profession. Viewed from a long-term perspective, our purpose is to create a better life for our clients.

Thus, Noah's Client Care concept stresses the values of 'Concentrated, Dedicated and Professional'. We place ourselves in the clients' shoes, and communicate in an open and sincere manner. We look at growth in various industries to find opportunities and develop solutions that match our clients' needs.

Our business model is built around service rather than sales and transactions. Each of our products comes with clear information disclosure, which helps prevent bad investment decisions caused by a combination of non-transparent product information and improper understanding.

- 01 Select the best investment managers and products.
- 02 Carry out in-depth research of each product, and continuous monitoring and following-up.
- 03 Communicate continuously and directly with our clients especially regarding crucial decision.
- 04 Focus on the long-term performance of our investment managers and products.
- 05 Fully conduct practices consistent with our ethics in our asset management.



Strict Product Screening for Optimum Risk Control

Our superior asset management is built on a keen insight into the real quality of investment objects. Furthermore, our continually updated Product Risk Control Guidelines, which details investment project evaluation criteria, and our Risk Management Committee (RMC) at the top management level ensure the quality of each product and reduce product risk.

Noah's RMC consists of eight senior executive members from various departments that works with the veto power system. The Committee assesses product risks, sales methods, and pricing. All products that Noah finds and designs each year must pass various quality control standards. Less than 10% of all reviewed products pass our standards.



Noah's Comprehensive Risk Management

Noah Principles for Product Selection

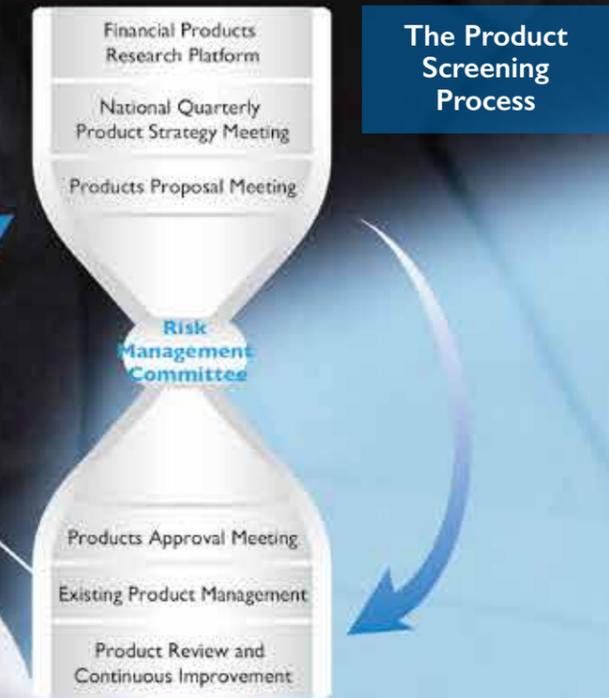
- 01 Independent and objective thinking
- 02 Sufficient margin of safety, always
- 03 Anti-cyclical thinking, portfolio spread beyond lifecycles
- 04 Risk is the permanent loss of capital
- 05 Seeing is believing: on-site inspection of objects
- 06 Anything unsustainable will eventually disappear
- 07 Research focus on underlying assets

Based on their risk levels, we assign our products to five categories:

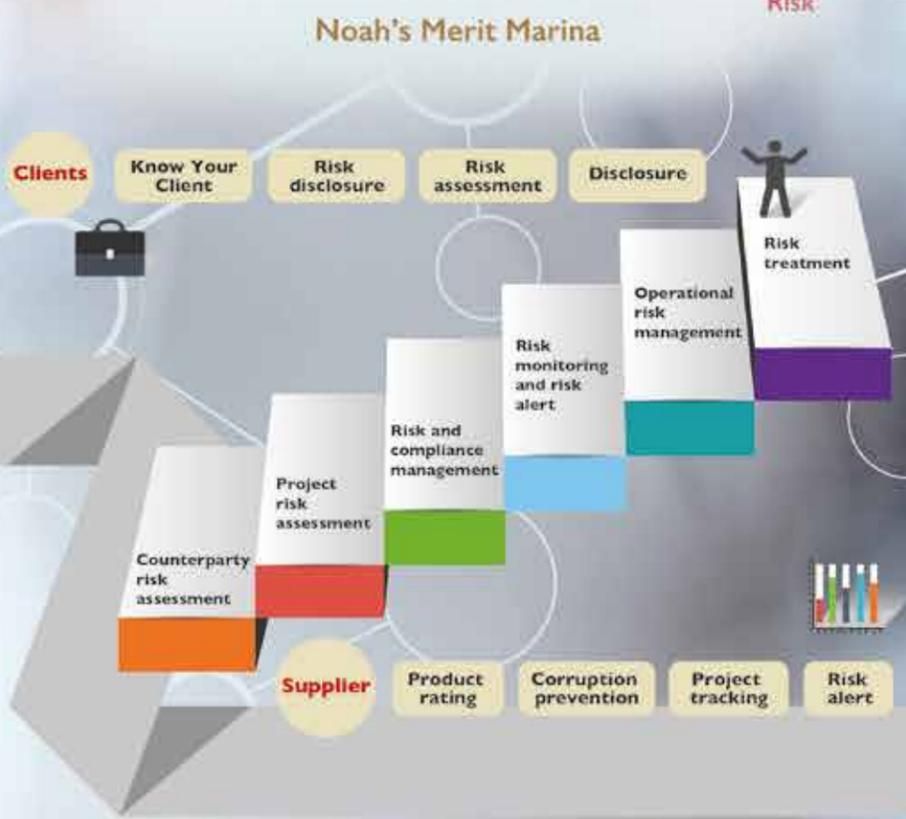
- Noah's Ark
- Noah Double Boat
- Noah Light Boat
- Noah Dragon Boat
- Noah New Boat



Precise Categorization of Products



The Product Screening Process



The Noah Risk Control System



Noah's Product Risk Assessment System



Service Orientation

At Noah, we believe that wealth management is 60% about communication, 20% is client education, and selecting investment objectives makes up the remaining 20%. Therefore our services focus primarily on communication and clarification, to help our clients develop a complete and correct concept of wealth.

At Noah, we always focus on our clients' needs, understanding our clients, and building long-term and strong relations of trust. What we strive for is to turn our clients into fans and long-term partners.

Everyone at Noah must perform these key service initiatives:

- | | |
|----|---|
| 01 | Solicit advice from clients, to meet client needs. (also applies to internal clients) |
| 02 | Don't be performance-oriented. The client's interests come first. |
| 03 | Understand client expectations. Respond quickly and effectively. Uphold the client's right to know. |
| 04 | Build a strong and lasting relationship of trust with the client. |
| 05 | Stay calm amidst changes and uncertainties in the investment industry. |
| 06 | Care about the client's mental and physical well-being. |

Professional Wealth Management

Noah has always been committed to providing objective and independent financial solutions for HNW clients. This has made us the largest independent third-party professional financial institution in China.

Honoring the principle of loyal service, we build and maintain long-lasting relationships of mutual trust. We maximize fulfillment of client needs, and care what clients care. All our experience is used to serve our clients in a private, stable, relaxed and elegant atmosphere.



How to select your relationship manager

1. Understand Noah
2. One-on-one interviews with shortlisted advisers
3. Select your personal relationship manager
4. Enjoy the benefits of financial guidance in a private, stable, relaxed and elegant atmosphere



Noah's Proprietary Payment Platform

In order to provide our clients with a secure, flexible, convenient, and integrated payment solution, we offer a sophisticated data mining service and a multi-level, comprehensive membership system through our subsidiary Noah Gold Way.

We plan to grow this proprietary payment processing platform as Noah's 'in-house bank' to support internal settlements, client payments for purchased products, allocation of yields revenues, and personalized billing services. Noah Gold Way will further optimize our channel configuration, raise our efficiency, and reduce processing cost for our clients.

Noah Gold Way's platform for client value and membership services will take ease of payment, billing, and welfare planning to a new level. One card will be the access key to many accounts. This card can serve as a stepping stone to other services from the Noah Group.

Noah Gold Way provides the following service:

- 01 Multi-channel clearing platform to provide information and transaction services.
- 02 A value-adding employee reward program that helps clients manage their employee benefits, payments, and billing.
- 03 A membership service system for clients' employees through a dedicated Noah service zone.

Client Satisfaction Management

In order to understand our clients' evaluation of our goods and services, we offer multiple feedback and complaint channels to our clients: written, email, telephone and other means. This feedback goes into our training programs, our service and politeness, and our corrective and preventive programs. Thus we continuously improve our service quality.

We conduct periodic client satisfaction surveys, and we listen to our clients on a daily basis to collect information for improvement. Our survey priority lies with client interfaces, such as our Relationship Managers, and the delivery of goods and services. Whenever a client complaint is presented, our client service agents first conduct an inquiry to clarify the issue, and then decide whether to forward it to a product division or a business division. In the event of a complaint possibly involving illegal or unethical conduct, the Compliance Department will investigate the matter.

Security Training to Ensure the Comfort and Safety of Our Visitors

To ensure that every visitor to Noah is respected, we strictly require that all security staff of our service offices hold a national license that hire personnel with a military background and a clean criminal record. Our security personnel also follow training which teaches emotional safety, politeness, and etiquette. Any conduct that conflicts with the law is strictly forbidden. In addition, the main channels of movement in our buildings are equipped with surveillance equipment.

All Security Personnel Receiving Training



Noah's Security Measures

- 01 All security personnel must be licensed and have a clean criminal record.
- 02 All security personnel must also follow Noah's professional etiquette training.
- 03 All security personnel must also possess basic fire fighting skills.
- 04 Identification of personnel entering or leaving is strictly checked.
- 05 Documentation of goods entering and leaving is strictly checked.
- 06 Standard operating procedures for routine patrols.
- 07 Strict handling procedures for patrols in extreme weather.
- 08 Identification of construction and repair personnel entering or leaving is strictly checked.
- 09 Strict requirements regarding public safety management.
- 10 Strict requirements regarding fire fighting skills of personnel.
- 11 Strict discipline requirements regarding daily conduct. Polite manners, and etiquette.
- 12 Prevention and contingency plans for all types of emergency situations.



Professionalism

Noah's employee care extends not just to employees but also to their families in all respects. We hope employees can stay and grow with us, and reap the rewards of our company's growth.



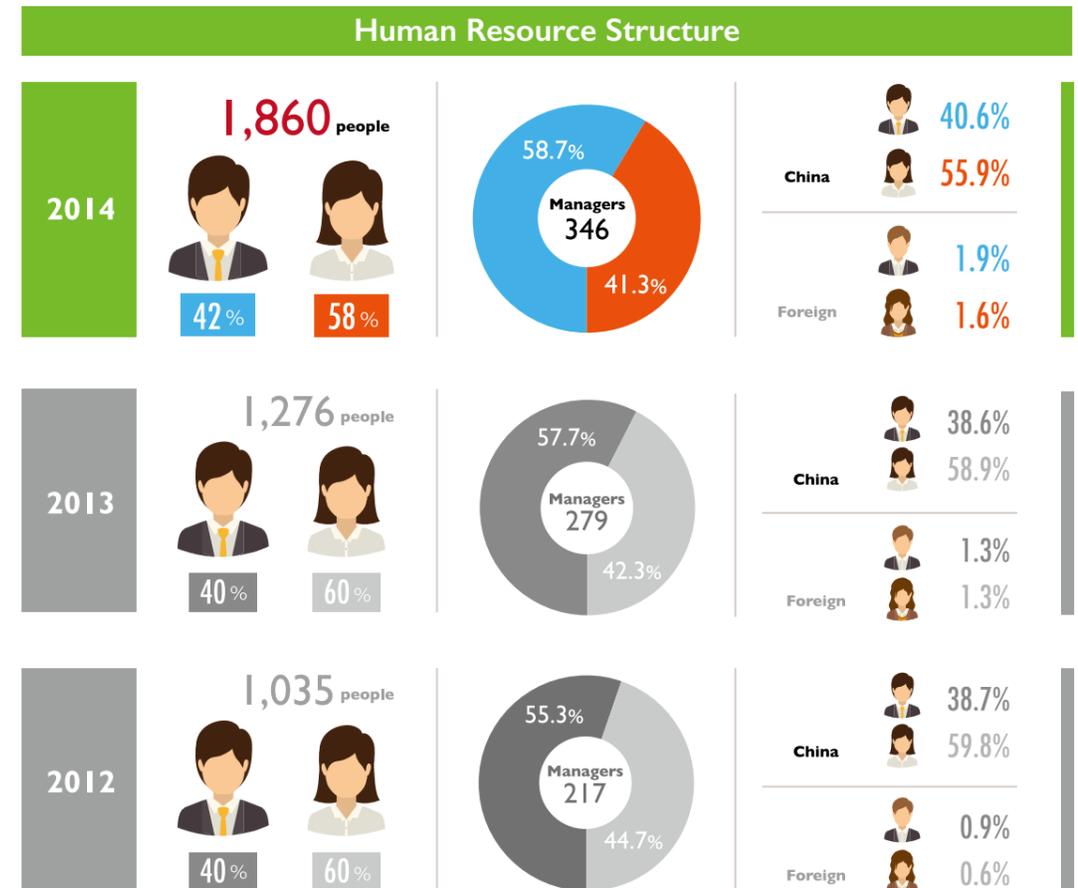
Transparent Recruiting

Noah cares deeply about people and their physical, mental, and spiritual well-being and growth, whether they are our employees, our clients, or otherwise. Noah strives to have all Noah employees share our five core values, only this way can we be a tight-knit team, and go far together.

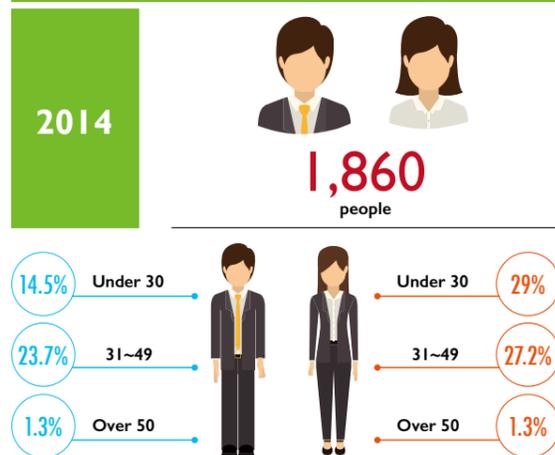
Love Your Work, Enjoy Your Life

We are committed to creating a workplace with opportunity for career development; to be the first choice for talent with ambition in the wealth management industry. Noah recruits and equally rewards talent regardless of gender, race, sexual orientation, physical condition, religion, political belief, and marital status. When people are needed, their application goes to the recruitment center and then the HR department, which is then analyzed before an interview is requested. The first interview is conducted with the HR department and then the second interview is conducted with the department in need.

All Noah staff are fixed-term staff, who are evaluated every three years to inform the decision regarding contract renewal. Because Noah Group belongs to the service sector which brings along certain requirements, Noah currently does not have any employees with physical or mental disabilities, but Noah does contribute to a disability fund instead.

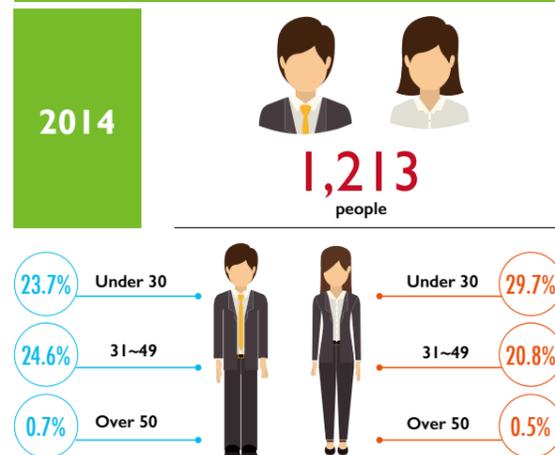


Employee Status by Age



Age		2012		2013	
Total Employee		people	%	people	%
Male	Under 30	110	10.6%	141	11.1%
	31~49	181	27.5%	342	26.8%
	Over 50	12	1.4%	26	0.2%
Female	Under 30	254	24.5%	322	25.2%
	31~49	347	33.5%	419	32.8%
	Over 50	24	2.3%	26	0.2%

New Recruits



Age		2012		2013	
New Recruits		people	%	people	%
Male	Under 30	100	15.8%	116	17.6%
	31~49	181	28.6%	183	27.8%
	Over 50	12	1.9%	14	2.1%
Female	Under 30	154	24.3%	180	27.3%
	31~49	167	26.4%	156	23.7%
	Over 50	19	3%	10	1.5%

Employee Turnover Status



Age		2012		2013	
Turnover Number / Rate		people	%	people	%
		622 / 60.1%		428 / 33.5%	
Male	Under 30	85	13.7%	85	19.9%
	31~49	212	24.1%	126	29.4%
	Over 50	10	1.6%	3	0.7%
Female	Under 30	133	21.4%	112	26.2%
	31~49	175	28.1%	84	19.6%
	Over 50	7	1.1%	8	1.9%

2014 Absentee Rate (AR)

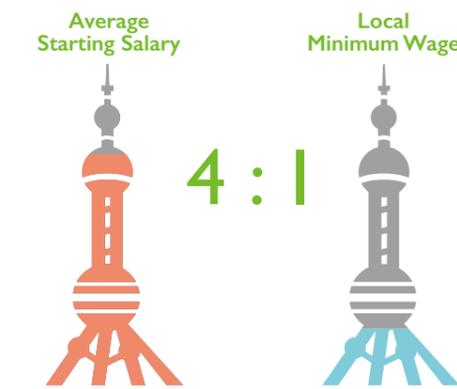


AR=Total number of missed (absentee) days / Total number of workforce days

Competitive Remuneration System

Noah's remuneration is better than what the rest of the market offers. It includes salary, bonuses, benefits, stock, and stock options. These are awarded based on work content, seniority and salary level. The bonuses depend on annual performance and the nature of the job. Part of our personnel also receives quarterly bonuses, and some part-time management staff enjoy a supervision allowance.

In addition, Noah offers a variety of allowances for life and work, such as telecom allowances, travel allowances, etc. as part of our employee care, one of our CSR issues.



Salary Comparison

In 2014, the minimum wage in Shanghai was RMB 1,820 per month. Noah uses Management Trainee that graduated less than a year as its baseline.

Regular employees	1.11
Middle managers	0.84
Senior managers	0.81

Salary ratio of male and female employees compared for different levels



Complete Employee Care System

Noah regards its employees as family. We believe that offering genuine care and good benefits will increase our employees' engagement in their jobs.

Team Activities

- Outdoor club / Fitness club / Study club
- Annual party / Team building / Company trips
- Extra holiday to visit family back home

Physical and Mental Health

- Health check-ups/ TCM clinic / General accident insurance
- Noah Care / Public Foundation / EAP hotline
- Overtime meal allowance / Transportation allowance / All-day meal allowance / Leisure rooms

Benefits Related to Festivals

- Chinese New Year/ Mid-Autumn Festival/ Dragon Boat Festival
- Father's day/Mother's Day/ Children's Day
- Qixi Festival / International Women's Day

Career Development

- Dual development path
- Personal Development Plan
- Personal attention



Physical Health



Annual health check-up

Welfare

Each day at 10:15 on each floor we offer a food bar. At 15:00 we offer a healthy afternoon tea with fruit. For those who work overtime after 18:00 we have yogurt, bread, cakes and the like. There's also a monthly birthday party with cake and gifts. In addition to that we offer the following allowances:

- Telecom allowance: dependent on position;
- Expat allowance: assignment allowance, housing allowance, travel allowance for home visits, and extra paid leave for family visits;
- Single-child allowance: for employees who are one-child parents;
- Allowances for weddings and bereavements; in the event of weddings and funerals we provide traditional cash gifts;
- Optimized tax planning: provide the best possible tax planning for our employees within the limits of the law.

Insurance Benefits

In accordance with local policies, we join the statutory social security fund and other insurance schemes. In addition, we take out aviation accident insurance for staff on business assignments and overseas or remote postings, as well as high-end medical insurance and other insurance benefits for senior managers. We also have the Peaceful Home project to help our employees marry and get settled.

Item	Recipient	Remark
Employee benefits	All employees	There are two packages, and an insurance plan for spouses and children.
Senior management benefits	Senior managers	High-end medical insurance
Noah veteran employee benefits	Employees worked for more than five years	Insurance plan
Life insurance	Employees and their relatives	Reductions on premiums



Employee Relations and Promote the Welfare of Health

We hold annual travel trips, clubs, parent-child activities, care activities, and offer basketball courts, a gym, video room, shower and so on, to ensure employees' health; part of those facilities are also open to our clients. We hope employees and clients feel at home when they think about Noah.

Noah offers its employees annual health checks at specialized medical institutions. In addition, we offer special medical assistance for women. If an employee has a major disease, Noah will seek and provide appropriate assistance measures; this did not occur in 2014.

During festivals, we hold parties or other activities to thank our employees and strengthen team spirit. We also have eight activity clubs for yoga, sailing, tai chi, badminton, basketball, hiking, tennis, and soccer, with activities once or twice a week.



Flexible Work Schedule

Noah has a flexible work schedule. Employees may arrive between 08:45 and 09:15 and leave between 17:30 and 18:00 to avoid traffic congestion. It raises productivity and improves the quality of life for our employees and their families.

Parenting Welfare

Noah takes care of female employees, safeguards their rights, and provides a good working environment. In accordance with national laws, our female employees can enjoy a maximum of 143 days of maternity leave, during which they receive 80% salary, in addition to the legal maternity allowance. They can return to their original position without worry. Until their child reaches one year of age, they can take one hour of paid feeding leave per day.

Noah Veteran Employee Care Program

In gratitude for senior employees' tenure, Noah offers long-term employees special privileges and care, so they can rejuvenate and reach new heights.

Smooth Communication Channels

We encourage employees to express their ideas and provide multiple channels of communication, to enhance Noah's identity and cohesion among employees, and benefit our organizational development.

If staff have any concerns regarding unethical or illegal matters, employees can report to their team supervisors, related department head, or directly to senior management through the Intranet.

Clients, too, have multiple venues for reporting complaints. In case of doubt, a client can first contact their Relationship Manager to share it, use the client service email, through Noah Mini App, or the service line (400-820-0025). Problems and opinions will be handled with the utmost care and investigated in accordance with our Standard Operating Procedure. We will clarify the facts as soon as possible and inappropriate conduct will be penalized.



Employee Education and Training

To provide optimum service and superior value, Noah needs employees with special knowledge and a professional attitude. Therefore we require that our employees display a high degree of professionalism, including a high sense of responsibility, courage to commit, systematic thinking, focus, and dedication.

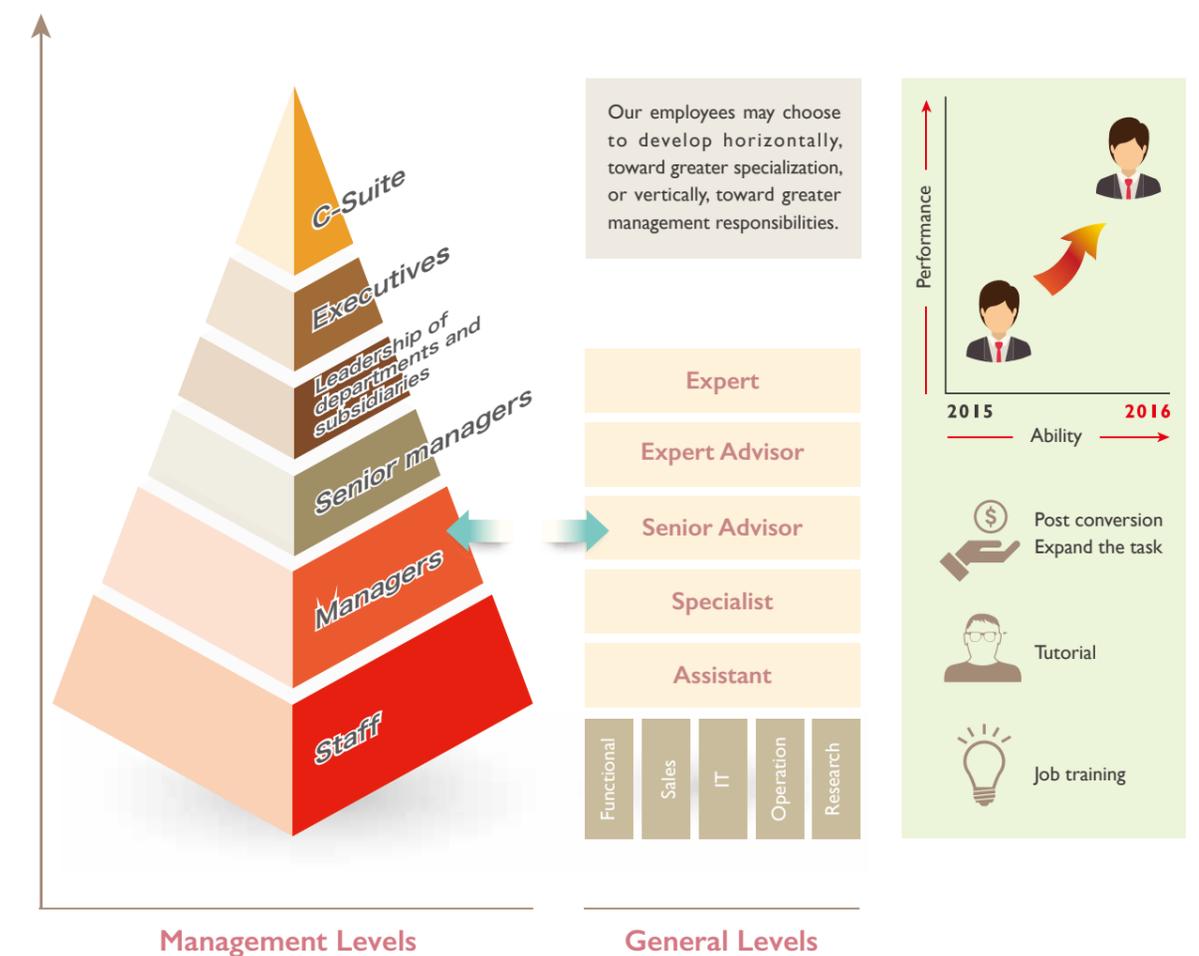


In order to support the professional development of our employees, we have a training program that offers different training for employees at different stages in their careers. The training includes management training, enterprise and core values training, professional instruction and training, general professional skills training, team training at subsidiaries, etc. These all serve to strengthen employees' professional core competencies, their professional skills, and competitiveness, while ensuring that clients receive the best possible professional service, creating a virtuous circle.

Talent Development Strategy

- 01 Experience and affirm Noah's culture and core values.
- 02 Understand our business strategy, organizational structure, product knowledge, and development.
- 03 Help new employees adapt to Noah and master professional skills necessary for the job.
- 04 Improve team work capabilities, team spirit, creativity, and ownership.

Noah Employee Career Development



Our staff training is carried out by in-house trainers and by invited specialists. The training sessions are tailor-made to suit our corporate culture and needs and to help employees to provide the best professional service.

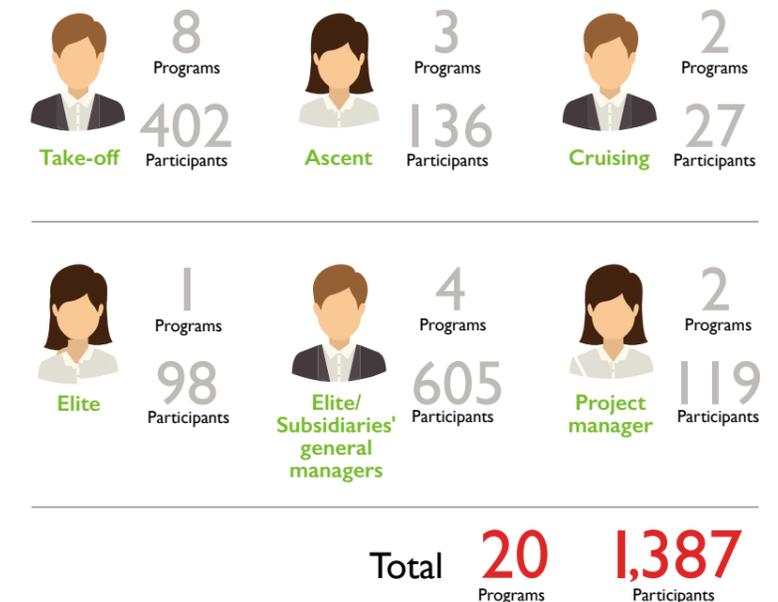
Training Type	Content	Participant
Management Training	Executives, mid-level and technical level Leadership training for general managers of subsidiaries	Managers
Enterprise and Core Values Training	Corporate culture and core values Three-stage training	All employees
Professional Training	Professional training for relationship manager Graphic design, IT, customer service, HR training Other	Related employees
General skill training	Communication skills Application and writing Emotions and stress management (such as workplace anger management) Business etiquette Presentation skills	All employees
Team training for departments and subsidiaries	Noduo group One-step group	Subsidiaries' employees
Training for new employees	The management trainee program, which includes on-the-job training, job rotation, coaching and supervision, training seminars and external communication strategy, aims to strengthen the abilities of new employees.	New employees

Training for New Relationship Manager

Item	Objective	Participant	Frequency	Modules	Assessment
Take-off	Concepts, foundation, training, goals	0-2 months in the company	Monthly or bimonthly (depending on the volume of new hires)	Company introduction Product fundamentals Work flows Client development	Basic test
Ascent	Concepts, direction, skills, sharing	3-6 months in the company	Quarterly	Product knowledge, advanced Science of risk control Science of sales Sales techniques Asset management, fundamentals	Internalization Online test Case analysis
Cruising	Upgrade, commend, reflect, stage	7-9 months in the company	Three times per year	Asset management, advanced Product duration Estate planning Account management Skills development	Personal assessment Special sharing Case analysis



Relationship Manager Training in 2014



Training for Outstanding Wealth Management Talent

Elite Seasonal Training

Financial Management

Core courses

- Analysis and interpretation of annual reports
- Corporate cash flow models.
- Comparative analysis of financing channels
- Introduction to taxes and taxation planning

Highlights

- The basic of financial statement
- The essence of corporate cash flow
- How to analyze the merits and drawbacks of financing channels
- Common corporate tax types and tax planning techniques

Product Development

Core courses

- Product development strategy
- Production development process
- Product requirements and risk control

Highlights

- Learn the details behind each product, from its development to creation
- Understand the risk control requirements for different product segments
- Be able to control the entire process of developing a product

Practical Exercise

Core courses

- Product introductions
- Portfolio management drills

Highlights

- Product exercises in small groups: product introduction and objection handling, enhance combat skills
- Asset allocation exercise: develop a portfolio based on client type, enhance combat skills

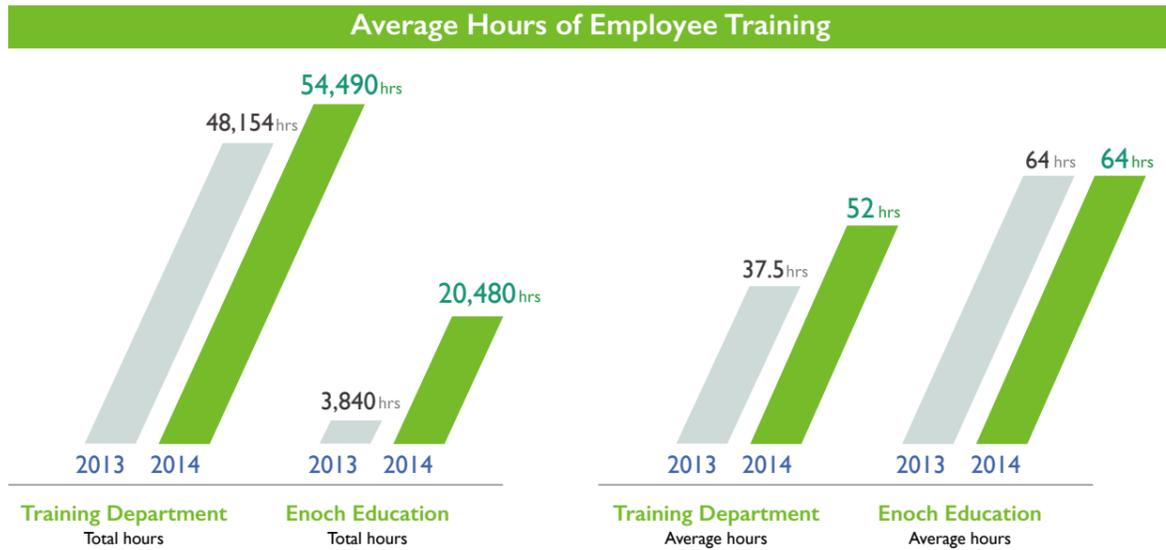
Client Relations

Core courses

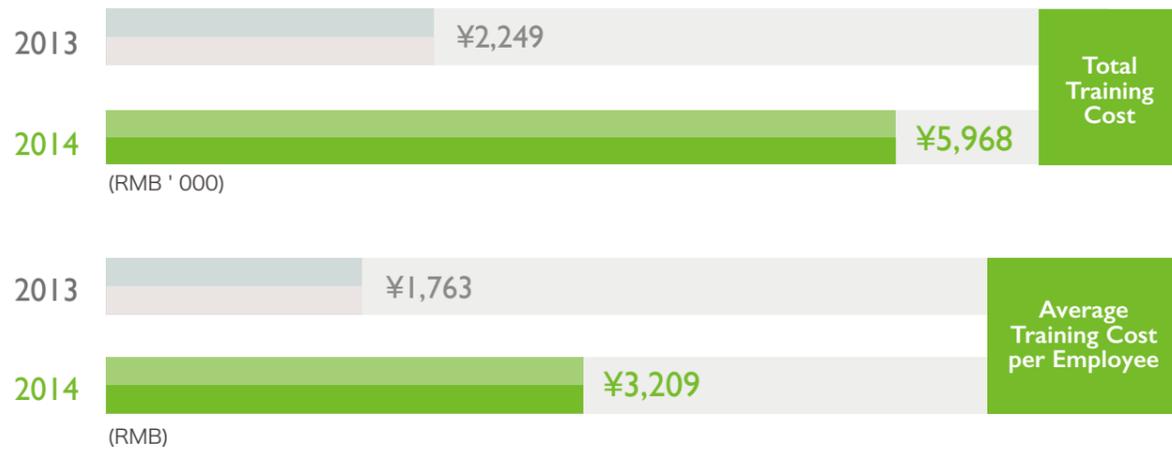
- Development and maintenance of large clients
- Winning in client relations
- Client service and dispute handling
- High-end business etiquette
- High-end appreciation training

Highlights

- Master the basics of maintaining client relationships, from benefit-based selling to trust-based selling
- Improve client service skills on the level of private banking



Total Annual Cost of Employee Education and Training



Levels of In-House Part-Time Trainers at Noah	Assessment Method
Three-stage training model	Graduates from the Three-stage training model. Based on their performance and seniority.
Noah expert trainer	Volunteered or recommended by managers.
Noah senior trainer	1. Directly screened and certified by the training department of the parent company for taking training.
Noah trainer	2. Obtain approval from the training head of subsidiaries first, and then screened and certified them by parent company for taking training.
Noah assistant trainer	

Noah Care Institute

We not only provide our employees professional skill training, but also invest a lot of resources in taking care of their mental health. We established Noah Care Institute and every year we will hold many lectures covering health fitness, children education, spiritual growth, etc.

In-House-Based Training System

The in-house trainers are accomplished Noah professionals who are gradually groomed into their roles as trainers. This system has proved effective in developing Noah-specific and high-caliber training talent in a systematic manner, which has contributed to Noah's strategy, sales growth, and talent development.



Maintaining a Sound Workplace

Noah values employees' rights to work, assembly, and association. To maintain these rights and interests, we have established related personnel management practices and complaint regulations. In addition, we have promoted gender equality in the workplace, and established policies and complaint mechanisms to prevent sexual harassment in the workplace. We ensure that employees are not treated differently on the basis of gender, race, etc. and everybody at Noah is afforded equal respect and treatment.



Anti-Bribery Training Mechanism

To provide clients with the most reassuring service, we value ethical behavior of our relationship manager and all other employees. To this end we have established a sound training mechanism to counter bribery. In 2014 we hired a lawyer to provide anti-bribery training for all employees. We have produced a video recording of this training and placed it on the Noah Intranet for employees to watch at anytime.

Each year, Noah runs an anti-bribery test on Intranet to assess employees. As of the end of 2014, the total number of employees who have taken the test stood at 1,547 (out of 1,764 employees), a completion rate of 88%. Part of the employees who have not taken the test are new employees who have not yet had a chance to do so.

Change of Job

Noah respects the human rights of its employees. If operational changes lead to adjustments of duties or internal transfers, we inform staff well in advance to allow time for proper planning and transfer. Depending on the circumstances we will also offer employees options to choose from, so they can remain at Noah and continue their professional growth.



To provide clients with the most reassuring service, we value ethical behavior of our relationship manager and all other employees.

Listening to Employee Feedback

Noah values the voices of our employees. We regard their voices as important opinions to support our growth and progress as a company. To encourage our employees to express different ideas, we offer a variety of platforms and feedback channels where employees can voice their opinions freely and openly. We hope that Noah feels as warm as home to our employees, where constructive feedback and positive contributions are cherished.

Continuous Performance Management

Alignment of employees' individual goals and organizational goals contributes to achieving our corporate goals and mission. To this end, we use Key Performance Indicators (KPI) at all levels in the organization for daily coaching and communication, and as an instrument to help managers notice and deliver the support that their team members need. KPIs also help employees to stretch, learn, and develop.

Employee Communication and Complaint Channels

Noah offers a variety of communication channels, including the NoahBucks at headquarters, a maintenance and repair hotline (Tel 2288), an IT helpdesk (Tel 6677), an IT department, administrative department, branding department, etc. The IT Helpdesk handles 110 phone calls per day, and 29,000 calls over a whole year. From August 2013 to date, the Maintenance and Repair Desk has taken 960 calls in a year.



Executive Debriefings

Debriefing is a major feature of executive performance management. Its main objectives are to strengthen horizontal communication between executives, deepen their knowledge and understanding of the work of all units, optimize internal information flow, and strengthen their overall view.

Furthermore, the debriefing of Noah executives includes "360-degree democratic assessment" and "debriefing meetings". The 360-degree assessment covers one's values, while the debriefing meetings focus on performance. These two reviews aim to fully bring out Noah's corporate spirit.

Noah executive debriefing outcomes typically include:

- 01 Record the debriefing meeting for further distribution to support implementation.
- 02 The total score of the debriefing counts toward the annual performance appraisal score.

Environmental Protection



Blueprint for Noah's Sustainable Homeland

- Energy and Resource Management
- Healthy Work Environment
- Environmental Philanthropy

Energy and Resource Management

In comparison to many other industries, Noah's wealth management products and services do not cause significant damage or pollution to the environment. However, as a global corporate citizen, Noah is aware of the importance of energy conservation, greenhouse gas emission reduction and environmental protection and sustainability. For example, internally, we promote electronic communication and double-sided printing to reduce paper consumption. Externally, we encourage our clients to make optimum use of our online services to reduce resource consumption while providing client service.

Noah's Sustainable Homeland

Noah has created a blueprint of Sustainable Homeland, which drives a variety of sustainability initiatives within the company, and the development of green services. Noah not only provides sophisticated services, but also practices sustainable management through promoting green architecture, guidance to save energy and reduce CO₂ emission. In the process we serve as goodwill ambassadors for environmental sustainability management.

Noah continuously endeavors to reduce its CO₂ emissions through its software and hardware energy saving measures. Internally, we reduce power consumption and lower our greenhouse gas emissions through behavioral change and electricity management. Externally, we require our suppliers to comply with Noah's Sustainable Homeland initiative and deliver environmentally friendly products and services to create a greener and cleaner environment together.





Environmental Actions in the Noah Office

As a financial services provider like us, the office is the main workplace for our employees. Overall, resources used are limited to stationary, cleaning, and meeting necessities. Among these, paper usage stands out as the largest resource consumed.

Noah encourages employees to actively promote environment actions in the workplace. We have adopted a centralized building management model to analyze, monitor, and control electricity consumption. We also encourage our staff to reduce, reuse, and recycle (3R), and further, take these habits back to their families and communities.



Energy Consumption of the Noah Head Office

Item — Unit	FY 2013	FY 2014
Electricity — GJ	1,868	3,180
Energy intensity — GJ / USD1mio	11.4	12.8
GHG emission quantity — tCO ₂ e	420	716
GHG emission intensity — tCO ₂ e / USD1mio	2.6	2.9
Water consumption — ton	3,728	7,334
Gas consumption — L	—	12,384
Cleaning costs — RMB	145,454	1,239,644

Remarks: Energy intensity = electricity usage / net revenue
 GHG emission intensity = GHG emissions / net revenue
 Carbon conversion factor = 0.8095 tCO₂e / Mwh

Promote Environmental Protection

From 2013, the Administrative Department and the Operations Department offer training and a manual for green workplace management to administrative and operations departments within the Noah Group.

Workplace Environmental Management

Item	Description
 <p>Electricity</p>	<ul style="list-style-type: none"> • Air conditioners are set at 26°C. • Replace the lighting to LED, which offers sufficient lighting and saves more energy. • Turn off air conditioners in unused spaces during security personnels' daily patrols. • During night-time patrols, our security personnel turn off lights and air conditioners.
 <p>Water</p>	<ul style="list-style-type: none"> • The pantries and bathrooms use motion-sensor-activated taps to save water. • Notices encourage prudent use of paper towels and air-driers. • Pond water is used to flush ditches and clean the roads.
 <p>Administration Control Measures</p>	<ul style="list-style-type: none"> • Office plants are used to absorb CO₂ and improve indoor air quality. • Screens and computers are set to sleep after a set time of inactivity. • Set recycling boxes for (non-confidential) single-sided printed waste paper to be reused. • Stationery is centrally managed to prevent overstocking and waste.
 <p>Behavioral Changes</p>	<ul style="list-style-type: none"> • Annually plan an Eco Month to promote energy and resource saving. • Employees are encouraged to turn off screens when leaving their desk for a while. • During lunch and after work, the last person turns off the air conditioning, light, printer or other equipment. • When vacating a meeting room, switch off the air conditioning and lights.



Healthy Work Environment

Most people spend one-third of their day in the workplace. In 1999, a World Health Organization study in the Western Pacific region indicated that creating healthy and safe workplaces will improve employee morale, reduce employee turnover and absenteeism, increase productivity, and reduce costs of health care and insurance.

To create a comfortable and safe workplace for our employees, we design each department and office with their particular needs in mind. In general we create a comfortable and green office environment with better air and less pressure. By the end of 2014, the Noah headquarters had 522 plants in the indoor areas, and 2,000 m² in the outdoor areas. Also a third-party environmental testing organization conducts regular audits and makes continuous improvements to our office environment.



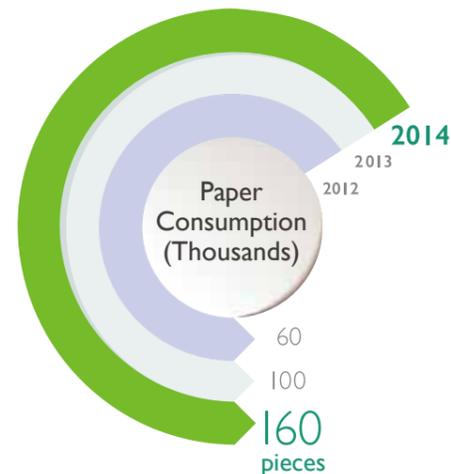
Reduction of Paper Usage

To reduce the paper usage, and to increase the reuse of the paper we consume, we set up a paper usage reduction program that visualizes the cost of paper to control our overall paper usage.

We use the latest technology for printer management centered on a card system. Our employees have to use their staff pass to activate the printers to keep statistics of individual paper usage. Also, printers are set to sleep after a set time of inactivity.

Encourage the Use of Video Conferencing

To save the costs, time, manpower, and energy involved in physical meetings, and to increase meeting efficiency, all of our offices are equipped with teleconferencing facilities that allow information sharing and consensus building without distance restriction, which eliminates the hassle of travel and the CO₂ emissions from transportation.





Consideration for the Construction of a Noah Workplace

- 01 Must be built in strict accordance with construction norms to avoid adverse effects on the environment.
- 02 Build and furnish with safe and environmental friendly materials.
- 03 Workers wear respirators during coating, painting, and dust-producing work. Welders must wear goggles. Work done aloft requires safety harnesses and ropes.
- 04 Our construction sites are equipped with fire extinguishing equipment.
- 05 A specialized company will test the indoor air quality to ensure hazardous gases do not exceed norms. Also air purification equipment will be installed to clean the air as a basic condition for employees' physical and mental health.

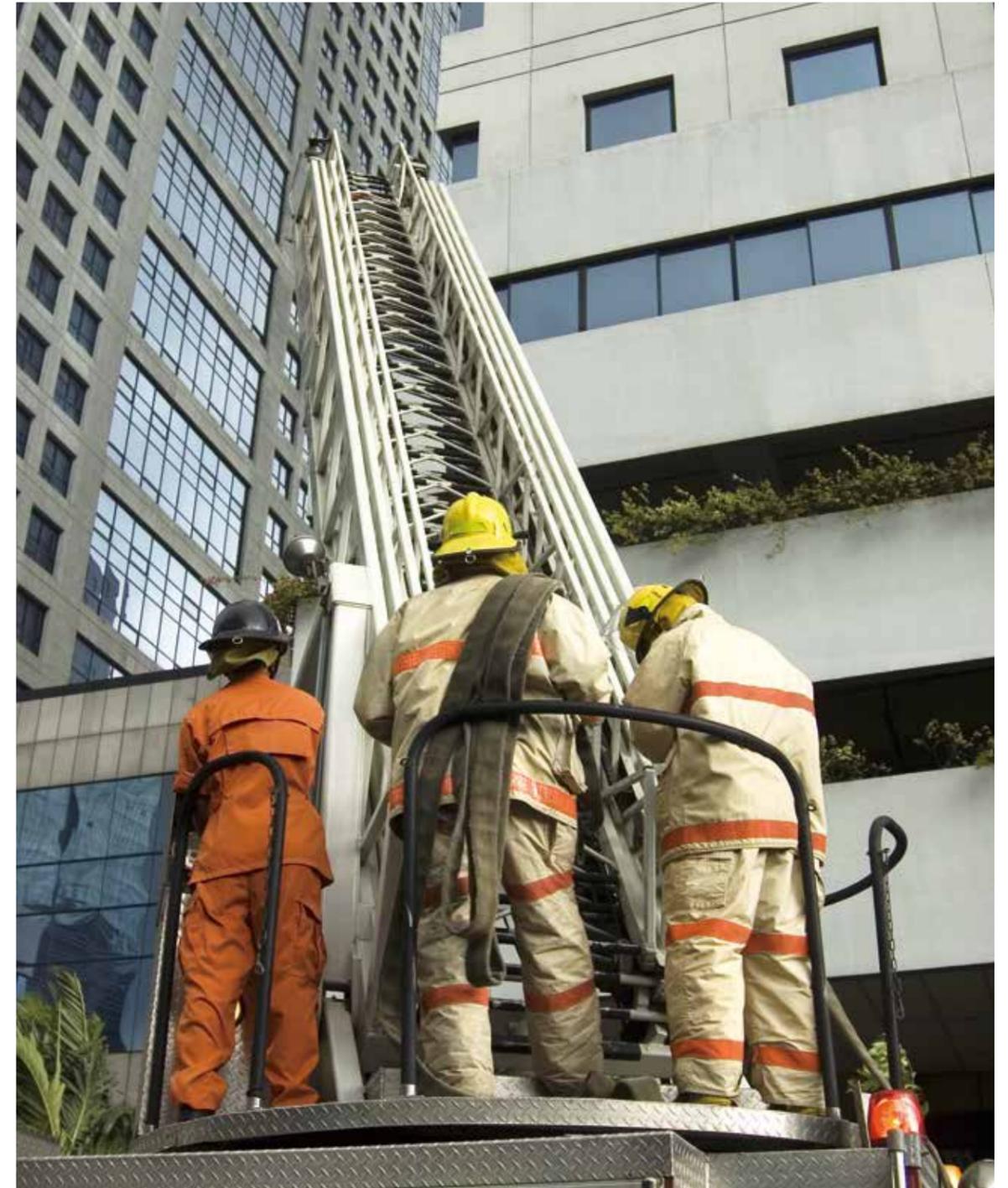
Heritage Conservation and Greening

Noah Private Wealth Management is located at Building C, Dongmatou Park, 32 Qinhuangdao Road, Yangpu District, Shanghai. The building is a protected heritage site, and to preserve its aesthetics, changes are not allowed without government's approval. We creatively renovated the building as far as government policies permit. A smart color scheme, and plants were combined to create a green and stylish office environment for our employees and visitors.





We believe that 'people' are the greatest asset of our company. Therefore, we are committed to creating a working environment that offers the best conditions for work and life to our employees. We hope that Noah employees enjoy their work without other worries. In order to understand our employees' job satisfaction, we conduct periodic employee surveys measuring their satisfaction with our administration and service, which always stands at more than 90%.



The Fire and Emergency Response Mechanism

Noah operates a platform that connects to the fire departments of the cities it's located in. When a fire breaks out or someone activates the smoke detectors or sprinklers, the fire department arrives swiftly. We hold one or two fire drills per year to raise awareness of fire prevention, practice response time, and educate basic knowledge and use of fire escapes.

We also request our building management and security staff take special training in the use of fire extinguishing equipment and the best techniques to evacuate crowds as quickly and safely as possible. All Noah office buildings comply with local safety regulations; all of our fire safety equipment is checked once a year.

Environmental Philanthropy

China is one of the most desertification-hit countries around the world. To date, 2.62 million km² has turned into desert, representing 27.4% of China's land area, and affecting nearly 400 million people. Desertification is a direct consequence of aridification. From the 1970s to date, about 2,460 km² land turns into 'dry land' each year. Land desertification leads to worsening weather, and systemic problems such as more frequent hazes, severe sand storms, and rapid depletion of water resources.



The Society of Entrepreneurs & Ecology (SEE, for short) is China's first public institution whose entrepreneur membership has made ecological preservation its main social responsibility. It's one of the most influential environmental organizations.

Early 2014, SEE initiated the 100 Million Haloxylon Public Project, which aims to raise RMB 1 billion to plant 100 million haloxylon trees on the eastern edge of the Tengger Desert. When completed, the planted area will be 5 km long and 2 km wide. By the end of 2014, RMB 6 million had been raised, and 5000 hectares had been reforested, about 3.75% of the target of 2 million hectares. The project is expected to continue and speed up over time.

In 100 Million Haloxylon Project, Noah is committed to:

- 01 Reforesting 2 million hectares of the Alxa desert with haloxylon trees to reduce sandstorms originating from or passing through this desert.
- 02 Developing effective mechanisms and successful models for cooperation with stakeholders to halt desertification, restore biodiversity, and improve people's livelihood.



Noah Partners with 100 Million Haloxylon Project of SEE

Since 2010, Noah has been a member of the SEE Association, and is very much engaged in SEE's ecological preservation work. Each year we invest at least RMB 100,000 in SEE projects and actively participate in their activities. In 2014 we became the first Council Member of its 'green supply chain' and sponsored SEE's 10th Anniversary Concert.

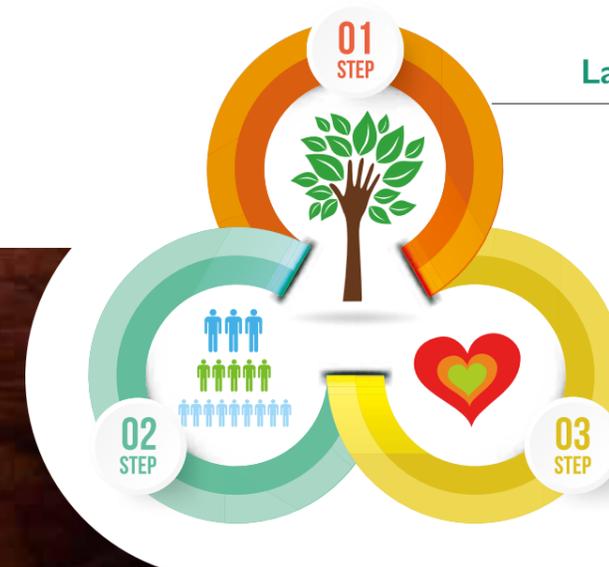
Protecting these faraway lands is caring for our country; this is the reason that Noah supports the 100 Million Haloxylon Project to make a difference to society. Our first donation coincided with the Mid-Autumn Festival. We held a fundraising activity entitled 'Love your Land, Plant a Tree', which raised RMB 600,000 among our employees, and all the donation went directly to the project fund.



Love Your Country, Plant a Tree

During the 2014 Mid-Autumn Festival, for the first time, Noah donated RMB 550,000 to cover the planting of 55,000 haloxylon trees of the 100 Million Haloxylon Project on behalf of its clients, who each received a certificate of 'their' donated tree with their festival gifts. The reforested area is called 'Noah's Forest' which we have communicated to our HNW clients in hopes of igniting their interest to join this project. Events like these convey Noah's values and how it gives shape and form to its corporate social responsibility.

Noah has also purchased more than 4,000 units of a local, water-saving millet variety as a Mid-Autumn Festival gift. Diamond-level clients were each given two packages of this millet, ten haloxylon trees in the Noah Forest, and grains cultivated through organic and permaculture methods that have a small water footprint. We invested RMB 1,261,550 into this activity.



Large-Scale Ecological Restoration

- Ecological value**
Halt desertification of 1,000 km²
- +
- Economic value**
Yield: RMB 1 billion
Benefiting nomad families: 4000
- +
- Social value**
Sponsoring companies: 500
Tree-planting volunteers: 20,000

Why Haloxylon Trees?

Haloxylon, tamarisk, and poplar are called the 'desert guards'. Among these, the haloxylon stands out for its tenacity and low planting and maintenance cost, which is the best choice for plants that are used to combat desertification in western Inner Mongolia. In the 1950s, a total area of 11,300 km² was planted from Bayanmuren Sumu in Zuoqi, to the east of the Alxa Desert, to Mazongshan Sumu, in Ejin, to the west of the Alxa Desert. This 800-kilometer area called the Green Corridor inside the Alxa Desert broke sand storms and protected ecological equilibrium. Over time, the corridor shrank, and today only 5,560 km² of low-quality forest remains.



Learning and Growth

Wealth in life is not just about money. It's about freedom, fulfillment, and well-being. Since our establishment, we have presented ourselves as companions to our clients on their journey toward creating, preserving, and sharing wealth and love.



The Noah Charity Foundation

Life is beautiful, and is not all about business and wealth. We hope and encourage that everyone at Noah to care about their colleagues and partners, and the communities around us, to make the world a better and sustainable place. Our clients actively participate in public welfare and charity work to make the world a little better.

The Noah Charity Foundation was registered on 21 February 2014. The registered capital was RMB 4 million. The purpose of the Foundation is: 'to foster gratitude and good deeds, furthering lives of wealth and love, and fulfill the founder's corporate social responsibility.'

01 The main areas of concern: spiritual growth, environmental protection, helping the disadvantaged

02 Standards of conduct: openness, transparency, integrity and love

Currently, we are among the few foundations in China concerned with spiritual growth. We strive to become the backbone of Chinese society that fosters leaders with wealth, love and well-being, paying forward their good fortune and good intentions to create a better world. The foundation works closely with such influential organizations as SEE, the Narada Foundation, and the Foundation Center.

As long as people at Noah continue to improve, the Noah Group will continue to grow, and spread its light and warmth to all of China's society. We believe that spiritual growth may benefit from a number of key initiatives:

- Serving wealthy and caring individuals, and enterprises with a sense of social responsibility
- Foster physical, mental, and spiritual growth, wealth, and health
- Actively participate in related training, and make colleagues, relatives, and clients join as well
- Actively engage in public welfare and charity outside the company



Noah CARE

In early 2013, Noah and Forbes jointly issued a Happiness Index White Paper, which clearly indicated that 'Wealth is not the first prerequisite to happiness for people. On the contrary, family, marriage, connection with one's children, and self-realization, were found to be more important sources of one's happiness.'

Noah launched 'Noah CARE', a program for physical, mental, and spiritual growth, which covers parent-child relations, marital relations, and care for one's parents. Almost every session of the program is filled to capacity.

From 2010 through 2014, we held 39 soul exploration workshops in 21 cities around China, attended by 4,000 families. The workshops were facilitated by 750 volunteers who donated 90,000 hours.



Noah CARE Workshops in 2014

Workshop	City	Date	Participants	Our investment	Donations
Happiness Code	Yixing	4/29-30	102	79,979	102,480
	Nantong	5/17-18	99	76,915	10,000
	Yantai	5/29-30	136	80,734	135,000
	Shenyang	6/21-22	93	80,000	14,500
	Quanzhou	7/12-13	123	80,000	11,000
	Guangzhou	7/26-27	143	80,000	35,000
Prescient Dancer	Hangzhou	5/23-25	78	170,207	245,300
Total			774	RMB 647,835	RMB 553,780



Other Social Participation

Public Fundraising 'Runny Eggs'

To help fundraising for several non-profit projects for children, Noah set up a charity fundraising platform. The participants could raise funds by asking their friend and relatives 'How much do you bet I will finish those 50 km?' All of the 'bet money' won by the runners was donated to the children's projects. A wrap-up event was held afterwards to announce the money raised and how much each of the sponsored projects was receiving. Through this activity Noah hoped to raise awareness of children in need.

On June 7, 2014, the wrap-up event of Runny Eggs was held. The Noah Team, joining for the first time, had enlisted 203 personal sponsors, who, with a contribution from Noah, had donated RMB 80,371. With this amount, 100,464 eggs can be bought to feed 913 school children for a year.



Noah and Liangshan Children Celebrate Children's Day

The Chenguang Primary School in Sichuan Province, is a privately-run school in a minority area. Its facilities are outdated, teachers are insufficiently trained, and teacher turn-over is high. The simple school covers an area of 2,380 m² and has no offices.

Currently the school has 10 teachers and 315 students belonging to the Yi minority. Most of their parents have moved to the city to make a living, while leaving the children in the care of elder relatives.

To extend its good wishes to these children, Firefly Education Project and Noah visited Chenguang Primary School on May 30, 2014, bringing them gifts and wishing them a Happy Children's Day.





Noah Joins SEE's 10th Anniversary Forum

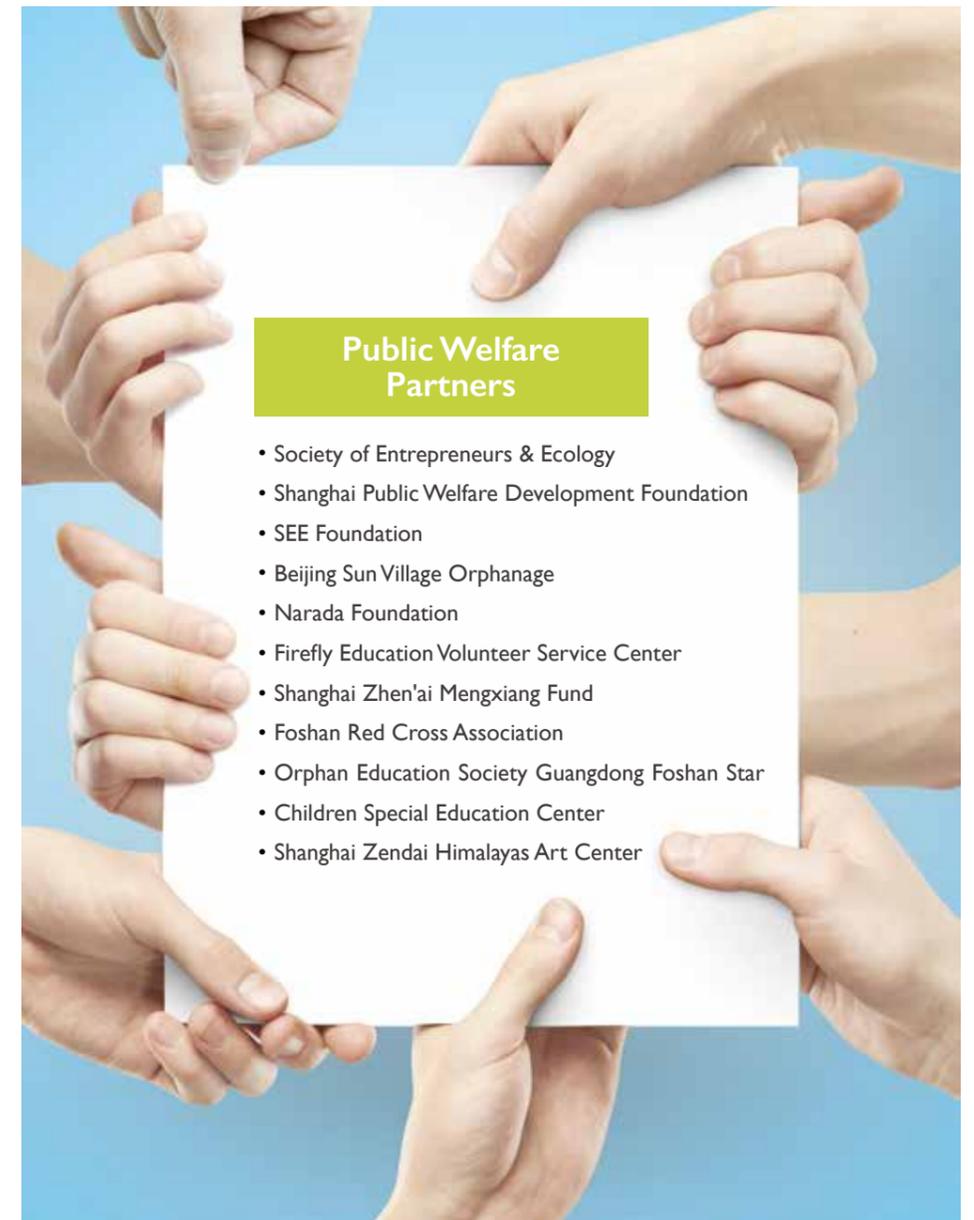
On June 5, 2014, World Environment Day, Noah participated in the SEE Association's 10th anniversary environmental charity forum entitled 'From Sand Storm to Haze'. As periodic sand storms developed into continuous haze during the decade of its work, SEE had invested more than RMB 200 million to support more than 400 ecological teams that helped protect the local environment. On this occasion, Noah donated RMB 100,000 to the Alxa Tenth Anniversary Forest Concert to help raise the profile of the association and its work.



Report Evaluation Meeting of the Traditional Chinese Medicine Preservation Project

Noah Charity Foundation held a report evaluation project of the charity and public welfare project 'Technology Transfer and Talent Training for Special Treatments' and 'Specialisms with a Talent Shortage in Traditional Chinese Medicine'. Nine specialists gave presentations on developments in knowledge transfer in their TCM areas, and engaged in discussions regarding the current issues and future trends, and how TCM can contribute to the modern society.

The forum was sponsored by Noah and organized by the Shanghai Charity Foundation and the Shanghai Municipal Health Bureau. The first batch of proposals consisted of 119 projects, while 9 TCM projects were selected for sponsoring.



Public Welfare Partners

- Society of Entrepreneurs & Ecology
- Shanghai Public Welfare Development Foundation
- SEE Foundation
- Beijing Sun Village Orphanage
- Narada Foundation
- Firefly Education Volunteer Service Center
- Shanghai Zhen'ai Mengxiang Fund
- Foshan Red Cross Association
- Orphan Education Society Guangdong Foshan Star
- Children Special Education Center
- Shanghai Zendai Himalayas Art Center

G4 Index

GENERAL STANDARD DISCLOSURES		
Indicator	Disclosure Item	Page Number and Comment
STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organization	4~5
G4-2	Description of key impacts, risks, and opportunities	21
ORGANIZATIONAL PROFILE		
G4-3	Name of the organization	Noah Holdings Limited
G4-4	Primary brands, products, and services	7~10
G4-5	Location of the organization;s headquarters	Shanghai
G4-6	Number and names of countries where the organization operates	China
G4-7	Nature of ownership and legal form	7
G4-8	Markets served	7
G4-9	Scale of the organization	7~10
G4-10	Total number of employees	1,860 people
G4-11	Percentage of total employees covered by collective bargaining agreements	100%
G4-12	Describe the organization's supply chain	33
G4-13	Significant changes during the reporting period	None
G4-14	Whether and how the precautionary approach or principle is addressed by the organization	24~27
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	82
G4-16	List memberships of associations and national or international advocacy organizations	91
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents	Please refer to Noah's Form 20-F Exhibit 8.1
G4-18	Explain the process for defining the report content and the Aspect Boundaries.	30
G4-19	List all the material Aspects identified in the process for defining report content	30
G4-20	For each material Aspect, report the Aspect Boundary within the organization	31
G4-21	For each material Aspect, report the Aspect Boundary outside the organization	30
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	None
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	None
STAKEHOLDER ENGAGEMENT		
G4-24	Provide a list of stakeholder groups engaged by the organization.	32
G4-25	Basis for identification and selection of stakeholders with whom to engage.	32
G4-26	Organization;s approach to stakeholder engagement.	32
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded	30

GENERAL STANDARD DISCLOSURES		
Indicator	Disclosure Item	Page Number and Comment
REPORT PROFILE		
G4-28	Reporting period	2014/1/1~2014/12/31
G4-29	Date of most recent previous report	First edition
G4-30	Reporting cycle	Annual
G4-31	Contact point for questions regarding the report or its contents	Frances Chang +86-21-38600624
G4-32	'In accordance' option the organization has chosen	Core
G4-33	Organization's policy and current practice with regard to seeking external assurance for the report	Editorial Policy
GOVERNANCE		
G4-34	Governance structure of the organization, including committees of the highest governance body	22~23
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	22
G4-38	Composition of the highest governance body and its committees	22~23
G4-39	Whether the Chair of the highest governance body is also an executive officer	Yes
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	22
G4-48	Highest committee or position that formally reviews and approve	Chairman
G4-54	Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country	28.74 times
G4-55	Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	37.71 times
ETHICS AND INTEGRITY		
G4-56	Describe the organization's values, principles, standards and norms of behavior	22~23
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity	59
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity	59

SPECIFIC STANDARD DISCLOSURES			
Indicator	Disclosure Item		Page Number and Comment
ECONOMIC			
ECONOMIC PERFORMANCE			
DMA p.22	G4-EC1	Direct economic value generated and distributed	21
	G4-EC3	Coverage of the organization's defined benefit plan obligations	56~59
MARKET PRESENCE			
DMA p.53	G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	4:1
	G4-EC6	Proportion of senior management hired from the local community as significant locations of operation	53
INDIRECT ECONOMIC IMPACTS			
DMA p.81	G4-EC7	Development and impact of infrastructure investments and services supported	82
	G4-EC8	Significant indirect economic impacts, including the extent of impacts	82~83
ENVIRONMENT			
MATERIAL ASPECT: EMISSIONS			
DMA p.71	G4-EN16	Energy indirect greenhouse gas (GHG) emissions (SCOPE 2)	72
	G4-EN18	Greenhouse gas (GHG) emissions intensity	72
TRANSPORT			
DMA p.74	G4-EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operation, and transporting members of the workforce	74
SOCIAL			
EMPLOYMENT			
DMA p.53	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	53~54
	G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part time employees, by significant locations of operation	56~59
LABOR/MANAGEMENT RELATIONS			
DMA p.67	G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	Yes
TRAINING AND EDUCATION			
DMA p.60~61	G4-LA9	Average hours of training per year per employee by gender, and by employee category	64
	G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	62
	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	68~69

SPECIFIC STANDARD DISCLOSURES			
Indicator	Disclosure Item		Page Number and Comment
SOCIAL			
SUPPLIER ASSESSMENT FOR LABOR PRACTICES			
DMA p.53	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	54
EQUAL REMUNERATION FOR WOMEN AND MEN			
DMA p.55	G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	55
NON-DISCRIMINATION			
DMA p.59	G4-HR3	Total number of incidents of discrimination and corrective actions taken	None
ANTI-CORRUPTION			
DMA p.40	G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	40~41
	G4-SO4	Communication and training on anti-corruption policies and procedures	40~41
	G4-SO5	Confirmed incidents of corruption and actions taken	None
ANTI-COMPETITIVE BEHAVIOR			
DMA p.23	G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	None
COMPLIANCE			
DMA p.23	G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	None
PRODUCT AND SERVICE LABELING			
DMA p.39	G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	100%
	G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	None
MARKETING COMMUNICATIONS			
DMA p.39	G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	None

SPECIFIC STANDARD DISCLOSURES

Indicator	Disclosure Item	Page Number and Comment
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SOCIAL

CUSTOMER PRIVACY

DMA p.51	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	None
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COMPLIANCE

DMA p.39	G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	None
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FINANCIAL SERVICES SECTOR DISCLOSURES

Indicator	Disclosure Item	Page Number and Comment
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DMA p.24, 45	FS1	Policies with specific environmental and social components applied to business lines	27
	FS2	Procedures for assessing and screening environmental and social risks in business lines	24~25
	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	37

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