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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of April 2024**

**Commission file number: 001-34936**

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**Noah Holdings Limited**

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**1226 South Shenbin Road  
Shanghai 201107  
People's Republic of China  
+86 (21) 8035-8292  
(Address of Principal Executive Offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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EXHIBIT INDEX

<a href="#">Exhibit 99.1</a>	<a href="#">Announcement — Grant of Restricted Share Units</a>
<a href="#">Exhibit 99.2</a>	<a href="#">Announcement — Record Date for Annual General Meeting of Shareholders</a>
<a href="#">Exhibit 99.3</a>	<a href="#">Next Day Disclosure Return Dated April 2, 2024</a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Noah Holdings Limited**

By: /s/ Qing Pan  
Name: Qing Pan  
Title: Chief Financial Officer

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Date: April 2, 2024

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**Noah Holdings**

**Noah Holdings Private Wealth and Asset Management Limited**  
**諾亞控股私人財富資產管理有限公司**

*(Incorporated in the Cayman Islands with limited liability under the name Noah Holdings Limited and carrying on business in Hong Kong as Noah Holdings Private Wealth and Asset Management Limited)*  
**(Stock Code: 6686)**

**GRANT OF RESTRICTED SHARE UNITS**

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Hong Kong Listing Rules. The Board hereby announces that on March 29, 2024 (U.S. Eastern Time), the Company granted 929,241 RSUs involving an aggregate of 9,292,410 Shares (represented by 1,858,482 ADSs) to 47 Grantees under the 2022 Share Incentive Plan.

**GRANT OF RESTRICTED SHARE UNITS**

In tandem with the Group's globalization strategy which hinges on cultivating a highly skilled talent pool worldwide, on the Date of Grant, the Company granted 929,241 RSUs involving an aggregate of 9,292,410 Shares (represented by 1,858,482 ADSs) to 47 Grantees who are Employee Participants in accordance with the terms of the 2022 Share Incentive Plan with an aim to optimize their compensation structure with effective long-term equity incentives to support the globalization initiatives of the Group. Such Grantees include but are not limited to the current key management, top talents with high potential, and certain international employees with exceptional skills of the Group.

**Details of the Grant of RSUs**

Details of the grant of RSUs are as follows:

Date of Grant:	March 29, 2024 (U.S. Eastern Time)
Number of Grantees:	47
Type of Grantees:	Employee Participants
Number of RSUs granted:	929,241 RSUs, among which 100,000 RSUs were proposed to be granted to the Directors and 90,092 RSUs were granted to the senior management of the Company
Number of underlying Shares pursuant to the RSUs granted:	9,292,410 Shares
Number of underlying ADSs pursuant to the RSUs granted:	1,858,482 ADSs

Purchase price of the RSUs granted: Nil

Closing price of the ADSs on the Date of Grant: N/A<sup>1</sup>

Vesting period: With respect to the grant of RSUs other than the Proposed Grant, subject to the Grantee's continued employment relationship with the Group and conditional upon the performance targets to be achieved by the Grantees as set out in their respective form of award agreement between the Grantee and the Company, the RSUs granted shall vest in four installments, where:

- (i) 25% of the RSUs shall vest on the Date of Grant; and
- (ii) 75% of the RSUs shall vest in three equal installments on the first, second and third anniversary of the Date of Grant, respectively.

With respect to the Proposed Grant, subject to the Grantee's continued employment relationship with the Group, and conditional upon the performance targets to be achieved by the Grantees as set out in their respective form of award agreement between the Grantee and the Company and the approval of the Proposed Grant by the Shareholders, the RSUs proposed to be granted shall vest in four installments, where:

- (i) 25% of the RSUs shall vest within ten business days following the general meeting of the Shareholders approving the Proposed Grant; and
- (ii) 75% of the RSUs shall vest in three equal installments on the first, second and third anniversary of the Date of Grant, respectively.

According to the 2022 Share Incentive Plan, the Committee, in its sole discretion, shall determine the time or times when awards may vest. The vesting period for the RSUs granted to the Employee Participants is shorter than 12 months because such grants (i) are with a total vesting and holding period of more than 12 months; (ii) vest evenly over a period of 12 months or more; and (iii) are subject to performance-based vesting conditions, which are permitted by the 2022 Share Incentive Plan.

<sup>1</sup> The Date of Grant is a non-trading day for the Company's ADS traded on the New York Stock Exchange. For illustration purpose, the closing price of the ADSs on the trading day immediately prior to the Date of Grant (i.e., March 28, 2024 (U.S. Eastern Time)) was used to present the market price of the ADSs, which is US\$11.43 per ADS (approximately HK\$17.88 per Share).

With respect to the RSUs granted/proposed to be granted to the Directors and senior management of the Company, the Compensation Committee is of the view that such shorter vesting period is appropriate because: (i) the total vesting and holding period for the grants is three years from the Date of Grant; (ii) only the first batch of 25% of the RSUs granted/proposed to be granted to them will vest on the Date of Grant (among which the RSUs proposed to be granted to Directors are also subject to the Shareholder's approval before vesting), and the rest 75% of the RSUs shall vest evenly over the course of three years from the Date of Grant; and (iii) only when the Directors and senior management of the Company have met the predetermined performance-based vesting conditions, the first batch of RSUs to vest on the Date of Grant will actually vest; otherwise, the corresponding number of the RSUs shall be immediately forfeited and automatically lapse.

Performance targets and Clawback mechanism:

The Group has established an appraisal mechanism to evaluate the performance of each Employee Participant during a fixed assessment period. The performance evaluation for each Employee Participant is individually tailored based on the job nature and job positions of the Employee Participant. In accordance with the Group's appraisal mechanism, with respect to each Grantee, upon each vesting date, the portion of the RSUs eligible to vest will only actually vest to each Grantee provided that (i) the Grantee's work performance assessment for the year preceding each vesting date has met the predetermined threshold outlined in their award agreement with the Company, and (ii) the Grantee has maintained a clean record with respect to compliance with the Company's internal policies for the year preceding each vesting date. Failure to meet the above performance targets as set out in the form of award agreement between the Grantee and the Company shall render the underlying RSUs not vesting to relevant Grantees on the prescribed vesting date(s), and such RSUs shall be immediately forfeited and automatically lapse without action on the part of the Grantee and be of no further force and effect.

If the Committee determines that a Grantee has (i) used for profit or disclosed to unauthorized persons, confidential or trade secrets of the Company or its subsidiaries; (ii) breached any contract with or violated any fiduciary obligation to the Company or its subsidiaries; or (iii) engaged in any conduct which the Committee determines is injurious to Company or its subsidiaries, the Committee may cause such Grantee to forfeit his or her outstanding awards under the 2022 Share Incentive Plan, subject to certain limitations set forth in the 2022 Share Incentive Plan.

If the Grantee's employment or service terminates, any portion of the RSUs granted yet unvested on such termination date shall be immediately forfeited and automatically lapse without action on the part of the Grantee and be of no further force and effect.

The grant of RSUs is subject to the terms and conditions of the 2022 Share Incentive Plan and form of award agreement covering the grants.

#### RESTRICTED SHARE UNITS GRANTED/PROPOSED TO BE GRANTED TO DIRECTORS AND SENIOR MANAGEMENT

Among the above RSUs granted, 100,000 RSUs were proposed to be granted to Directors and 90,092 RSUs were granted to senior manager of the Company with details as follows:

Name/Category of Grantees	Position(s) held with the Company	Number of RSUs granted/proposed to be granted
<b>Director</b>		
Ms. Jingbo Wang	Chairwoman of the Board	50,000
Mr. Zhe Yin	Director and chief executive officer	50,000
<b>Senior management</b>		
		90,092
<b>Total</b>		190,092

As set out below, 50,000 RSUs proposed to be granted to Ms. Jinbo Wang and 50,000 RSUs proposed to be granted to Mr. Zhe Yin shall be subject to the Shareholders' approval pursuant to Rules 17.04(2) and 17.04(4) of the Hong Kong Listing Rules.

#### REASONS FOR AND BENEFITS OF THE GRANT OF RESTRICTED SHARE UNITS

In tandem with the Group's globalization strategy which hinges on cultivating a highly skilled talent pool worldwide, the Group has been actively recruiting seasoned professionals with international experience and diverse financial industry expertise. The Group is deeply committed to substantial investments in the ongoing development of its current key management team, alongside incoming talents who have demonstrated excellence in the industry, possessing considerable experience and significant potential to contribute to the Group's growth. Such investment empowers them to assume pivotal roles in the Group's global expansion efforts. Against this backdrop, the Group aims to optimize the compensation structure for key personnel by effectively implementing long-term equity incentives. Such incentives not only bolster the Group's globalization endeavors but also foster enduring commitment from the key team members of the Group while aligning their interests closely with the Group's collective success and the Shareholders' interest as a whole.

The grant of RSUs (including the Proposed Grant) is to (i) recognize the contributions made to the Group by the Grantees, especially their significant engagement in building new businesses and developing new markets abroad for extended periods to implement the globalization strategy of the Group; (ii) encourage, motivate and retain the Grantees, whose contributions are key to expanding the Group's global footprint and beneficial to the continual operation, development and long-term growth of the Group; and (iii) closely align the interests and benefits of and risk sharing among the Shareholders, the Company and the Grantees in order to maximize the motivation of the employees.

Specifically, the Proposed Grant is to provide incentives rewards, remunerations and/or benefits in recognizing and encouraging the continuous contribution by Ms. Jingbo Wang and Mr. Zhe Yin to the Company, which will align the interests of the Group with theirs, thereby enhancing the value for the Shareholders.

Each of Ms. Jingbo Wang and Mr. Zhe Yin is a co-founder of the Group and has been performing important duties and responsibilities in the Group since its inception and playing key roles in launching and steering the overseas businesses of the Group, primarily responsible for the overall strategic planning, business direction and operational management. As evidenced by the Group's continuous expansion and improvement over the years, each of Ms. Jingbo Wang and Mr. Zhe Yin's extensive experience in wealth management and asset management industries and sophisticated management skills are of critical importance to the development and growth of the Group. Under the persistent devotion and leadership of Ms. Jingbo Wang and Mr. Zhe Yin, the Group's financial and business performance has been continuously improving steadily despite the global downturn and the drop in investment confidence amongst investors, demonstrating their significant contributions to the Group's ability to withstand challenges brought by the COVID-19 pandemic and intricately convoluted macroeconomic environment in the recent years.

The reasons for the Proposed Grant are to provide incentives for Ms. Jingbo Wang and Mr. Zhe Yin to exert maximum efforts and reward their continued efforts for the success of the Group, and to provide a means by which Ms. Jingbo Wang and Mr. Zhe Yin may be given an opportunity to benefit from increases in value of the Shares through the Proposed Grant.

Overall, the grant of RSUs (including the Proposed Grant) recognizes all Grantees' past contributions to the Group's business performance and aims to secure their long-term support and commitment to the Group which is vital to the future development of the Group. The Company believes that the grant of RSUs (including the Proposed Grant) serves as important incentives to motivate the Grantees to bring a higher return to the Company, which aligns the interests of the Grantees with the best interests of the Company and the Shareholders as a whole.

#### **HONG KONG LISTING RULES IMPLICATIONS**

Pursuant to Rules 17.04(2) and 17.04(4) of the Hong Kong Listing Rules, as the Proposed Grant to Ms. Jingbo Wang, our chairwoman of the Board and a Director, and Mr. Zhe Yin, a Director and our chief executive officer, would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the 2022 Share Incentive Plan) to each of Ms. Jingbo Wang and Mr. Zhe Yin in the 12-month period up to and including the Date of Grant, representing in aggregate over 0.1% of the issued Shares, the Proposed Grant shall be approved by the Shareholders in general meeting whereby Ms. Jingbo Wang and Mr. Zhe Yin, and his/her associates and all core connected persons of the Company shall abstain from voting in favor for relevant Proposed Grant at such general meeting.

The Proposed Grant as mentioned above has been approved by the independent Directors pursuant to Rule 17.04(1) of the Hong Kong Listing Rules. The independent Directors are of view that the Proposed Grant will closely align the purpose of the 2022 Share Incentive Plan and the interests and benefits of the Group, the Board and the management of the Group, and thus is appropriate and reasonable and in the interests of the Company and its Shareholders as a whole.



To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Grantees above is (i) a Director, or a chief executive, or a substantial shareholder of the Company, or an associate of any of them save as disclosed in this announcement; (ii) a Director, or a chief executive, or an associate of any of them with awards (excluding options) granted and to be granted exceeding 0.1% of the total issued Shares in the 12-month period up to and including the Date of Grant save as disclosed in this announcement; (iii) a participant with awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Hong Kong Listing Rules; or (iv) a related entity participant or service provider with awards granted and to be granted exceeding 0.1% of the total issued Shares in the 12-month period up to and including the Date of Grant.

#### NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As of the date of this announcement and following the grant of RSUs, taking into account the Proposed Grant, 18,174,625 underlying Shares will be available for future grants under the Scheme Mandate Limit, among which 600,000 underlying Shares will be available for future grants under the Service Provider Sublimit.

#### GENERAL MEETING

Ordinary resolutions will be proposed at the forthcoming annual general meeting of the Company to be convened in June 2024 for Shareholders to consider and, if thought fit, approve the Proposed Grant.

A circular containing, amongst other things, further information in relation to the Proposed Grant as required under the Hong Kong Listing Rules, together with the notice of the annual general meeting, will be dispatched to the Shareholders in due course.

#### DEFINITIONS

“2022 Share Incentive Plan”	the 2022 share incentive plan adopted on the annual general meeting held on December 16, 2022 with effect from December 23, 2022 and filed with the SEC on December 23, 2022
“ADSS”	American Depositary Shares (one ADS representing five Share)
“associate(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“award(s)”	has the meaning ascribed thereto in Chapter 17 of the Hong Kong Listing Rules and as set out under the 2022 Share Incentive Plan
“Board”	the board of the Directors
“Committee”	a committee of one or more members of the Board to whom the Board has delegated its authority (as applicable) to administer the 2022 Share Incentive Plan

“Company”	Noah Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands on June 29, 2007, carrying on business in Hong Kong as “Noah Holdings Private Wealth and Asset Management Limited (諾亞控股私人財富資產管理有限公司)” and listed on The Stock Exchange of Hong Kong Limited (Stock Code: 6686) and the New York Stock Exchange (Ticker Symbol: NOAH)
“Compensation Committee”	the compensation committee of the Company
“Date of Grant”	March 29, 2024 (U.S. Eastern Time)
“Director(s)”	the director(s) of the Company
“Employee Participant(s)”	has the meaning ascribed thereto in Chapter 17 of the Hong Kong Listing Rules
“Grantee(s)”	the eligible participant(s) of the Group who were granted or proposed to be granted RSUs in accordance with the 2022 Share Incentive Plan on the Date of Grant
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Proposed Grant”	the proposed grant of 50,000 RSUs to Ms. Jingbo Wang and 50,000 RSUs to Mr. Zhe Yin collectively, and where the context requires, either the proposed grant of 50,000 RSUs to Ms. Jingbo Wang or the proposed grant of 50,000 RSUs to Mr. Zhe Yin
“related entity participant”	has the meaning ascribed thereto in Chapter 17 of the Hong Kong Listing Rules
“RSU(s)”	restricted share unit(s) entitling the Grantee(s) to acquire Shares subject to the satisfaction of specified vesting condition which are granted under the 2022 Share Incentive Plan
“Scheme Mandate Limit”	the limit on grant(s) of award(s) over new Shares under all share schemes of the Company approved by the Shareholders on the annual general meeting held on December 16, 2022, which shall not exceed 30,000,000 Shares
“SEC”	the United States Securities and Exchange Commission

“service provider(s)”	has the meaning ascribed thereto in Chapter 17 of the Hong Kong Listing Rules and as set out under the 2022 Share Incentive Plan
“Service Provider Sublimit”	a sublimit under the Scheme Mandate Limit for award(s) over new Shares under all share schemes of the Company granted to the service providers, which shall not exceed 600,000 Shares
“Share(s)”	ordinary share(s) of par value of US\$0.00005 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s), and where the context requires, ADSs
“subsidiary(ies)”	has the meaning ascribed to it in the Hong Kong Listing Rules “substantial shareholder” has the meaning ascribed to it in the Hong Kong Listing Rules “U.S.” the United States
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

*For the purpose of this announcement and for illustrative purpose only, conversions of US\$ to HK\$ are based on the exchange rate of US\$1.00 = HK\$7.8235. No representation is made that any amounts in HK\$ or US\$ can be or could have been converted at the relevant dates at the above rate or at any other rates or at all.*

By Order of the Board  
**Noah Holdings Private Wealth and Asset Management Limited**  
**Jingbo Wang**  
*Chairwoman of the Board*

Hong Kong, April 2, 2024

*As of the date of this announcement, the Board comprises Ms. Jingbo Wang, the chairwoman of the Board and Mr. Zhe Yin as Directors; Ms. Chia-Yue Chang, Mr. Kai Wang and Mr. Boquan He as non-executive Directors; and Dr. Zhiwu Chen, Ms. Cynthia Jinhong Meng, Ms. May Yihong Wu and Mr. Jinbo Yao as independent Directors.*

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**Noah Holdings**

**Noah Holdings Private Wealth and Asset Management Limited**

**諾亞控股私人財富資產管理有限公司**

*(Incorporated in the Cayman Islands with limited liability under the name Noah Holdings Limited and carrying on business in Hong Kong as Noah Holdings Private Wealth and Asset Management Limited)*  
**(Stock Code: 6686)**

**RECORD DATE FOR  
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Noah Holdings Private Wealth and Asset Management Limited (the “**Company**”) announces that the record date for the purpose of determining the eligibility of the holders of the ordinary shares of the Company with a par value of US\$0.00005 each (the “**Shares**”) to attend and vote at the forthcoming annual general meeting of shareholders of the Company (the “**AGM**”) will be as of close of business on Wednesday, April 17, 2024, Hong Kong time (the “**Shares Record Date**”). In order to be eligible to attend and vote at the AGM, all valid documents for the transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, April 17, 2024, Hong Kong time. All persons who are registered holders of the Shares on the Shares Record Date will be entitled to attend and vote at the AGM.

Holders of American Depositary Shares (the “**ADSs**”) issued by Citibank, N.A., as depositary of the ADSs (the “**Depositary**”), and representing the right to receive the Shares, are not entitled to attend or vote at the AGM. Holders of record of ADSs as of close of business on Wednesday, April 17, 2024, New York time (the “**ADS Record Date**”, together with the Shares Record Date, the “**Record Dates**”) will be able to instruct the Depositary, as the holder of record of Shares (through a nominee) represented by the ADSs, how to vote the Shares represented by such ADSs. Such voting instructions may be given only in respect of a number of ADSs representing an integral number of Shares. The Depositary will endeavor, to the extent practicable and legally permissible, to vote or cause to be voted at the AGM the amount of Shares it holds represented by the ADSs in accordance with the voting instructions that it has properly received from ADS holders who hold ADSs as of the ADS Record Date.

If a holder of ADSs wishes to attend and vote at the AGM or vote directly, such holder must cancel their ADSs in exchange for Shares and will need to make arrangements to deliver their ADSs to the Depositary for cancellation with sufficient time to allow for the delivery and exchange of them for the underlying Shares before the Shares Record Date. Any such holder of ADSs who presents ADSs for cancellation on the ADS Record Date will not be able to instruct the Depositary as to how to vote the Shares represented by the cancelled ADSs as described above, and will also not be a holder of those Shares as of the Shares Record Date for the purpose of determining the eligibility to attend and vote at the AGM.

Details including the date and location of the AGM will be set out in the Company's notice of AGM to be issued and provided to holders of our Shares and ADSs as of the respective Record Dates together with the proxy materials in due course.

By order of the Board  
**Noah Holdings Private Wealth and Asset Management Limited**  
**Jingbo Wang**  
*Chairwoman of the Board*

Hong Kong, April 2, 2024

*As of the date of this announcement, the Board comprises Ms. Jingbo Wang, the chairwoman of the Board and Mr. Zhe Yin as directors; Ms. Chia-Yue Chang, Mr. Kai Wang and Mr. Boquan He as non-executive directors; and Dr. Zhiwu Chen, Ms. Cynthia Jinhong Meng, Ms. May Yihong Wu and Mr. Jinbo Yao as independent directors.*

**Next Day Disclosure Return**  
**(Equity issuer - changes in issued share capital and/or share buybacks)**

Instrument: Equity issuer Status: New Submission  
Name of Issuer: Noah Holdings Private Wealth and Asset Management Limited  
Date Submitted: 02 April 2024

Section I must be completed by a listed issuer where there has been a change in its issued share capital which is discloseable pursuant to rule 13.25A of the Main Board Rules (the "Main Board Listing Rules") / rule 17.27A of the GEM Rules (the "GEM Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange")

Section I						
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on SEHK (Note 11)	Yes	
Stock code (if listed)	06686	Description				
Issues of shares (Notes 6 and 7)	No. of shares	Issued shares as a % of existing number of issued shares before relevant share issue (Notes 4, 6 and 7)	Issue price per share (Notes 1 and 7)	Closing market price per share of the immediately preceding business day (Note 5)	% discount(-)/ premium of issue price to market price (Note 7)	
Opening balance as at (Note 2) 29 February 2024	328,034,660					
1). Issue of shares under share award scheme Issue of new ordinary shares pursuant to vesting of restricted share units granted under the 2022 Share Incentive Plan (as defined in the announcement dated April 2, 2024) (see remarks) Date of changes 29 March 2024	2,043,115	0.6 %		USD 2.286	-100 %	
Closing balance as at (Note 8) 29 March 2024	330,077,775					

Remarks: As disclosed in the Company's announcement in relation to the grant of restricted share units (the "RSUs") dated April 2, 2024, the Company granted RSUs involving an aggregate of 9,292,410 Shares to certain grantees on March 29, 2024 (U.S. Eastern Time). Under such grants, 2,043,115 new ordinary shares were issued on March 29, 2024 (U.S. Eastern Time) pursuant to vesting of the RSUs granted under the 2022 Share Incentive Plan. Among the first batch of RSUs to be granted to the grantees, 3,000 RSUs were immediately forfeited and automatically lapsed on the date of grant due to certain grantees having not met the performance target. The shares underlying such RSUs have not been included in the number of shares issued on March 29, 2024 hereunder.

The date of changes of such event is March 29, 2024 (U.S. Eastern Time), which is a non-trading day for the Company's ADS traded on the New York Stock Exchange. For illustration purpose, the closing price of the Company's ADSs on the trading day immediately prior to the date of grant (i.e., March 28, 2024 (U.S. Eastern Time)) was used to present the closing market price of the ADSs/shares, which is US\$11.43 per ADS, or US\$2.286 per share (One ADS represents five shares).

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We hereby confirm to the best knowledge, information and belief that, in relation to each issue of securities as set out in Section I, it has been duly authorised by the board of directors of the listed issuer and, insofar as applicable:

(Note 9)

- (i) all money due to the listed issuer in respect of the issue of securities has been received by it;
- (ii) all pre-conditions for the listing imposed by the Main Board Listing Rules / GEM Listing Rules under "Qualifications of listing" have been fulfilled;
- (iii) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;
- (iv) all the securities of each class are in all respects identical (Note 10);
- (v) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with other legal requirements;
- (vi) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and
- (viii) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

Notes to Section I:

1. *Where shares have been issued at more than one issue price per share, a weighted average issue price per share should be given.*
2. *Please insert the closing balance date of the last Next Day Disclosure Return published pursuant to Main Board Rule 13.25A / GEM Rule 17.27A or Monthly Return pursuant to Main Board Rule 13.25B / GEM Rule 17.27B, whichever is the later.*
3. *Please set out all changes in issued share capital requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of issue. Each category will need to be disclosed individually with sufficient information to enable the user to identify the relevant category in the listed issuer's Monthly Return. For example, multiple issues of shares as a result of multiple exercises of share options under the same share option scheme or of multiple conversions under the same convertible note must be aggregated and disclosed as one category. However, if the issues resulted from exercises of share options under 2 share option schemes or conversions of 2 convertible notes, these must be disclosed as 2 separate categories.*
4. *The percentage change in the number of issued shares of listed issuer is to be calculated by reference to the listed issuer's total number of shares in issue (excluding for such purpose any shares repurchased or redeemed but not yet cancelled) as it was immediately before the earliest relevant event which has not been disclosed in a Monthly Return or Next Day Disclosure Return.*
5. *Where trading in the shares of the listed issuer has been suspended, "closing market price per share of the immediately preceding business day" should be construed as "closing market price per share of the business day on which the shares were last traded".*
6. *In the context of a repurchase of shares:*
  - *"issues of shares" should be construed as "repurchases of shares"; and*



- *"issued shares as a % of existing number of shares before relevant share issue" should be construed as "repurchased shares as a % of existing number of shares before relevant share repurchase".*
7. *In the context of a redemption of shares:*
- *"issues of shares" should be construed as "redemptions of shares";*
  - *"issued shares as a % of existing number of shares before relevant share issue" should be construed as "redeemed shares as a % of existing number of shares before relevant share redemption"; and*
  - *"issue price per share" should be construed as "redemption price per share".*
8. *The closing balance date is the date of the last relevant event being disclosed.*
9. *Items (i) to (viii) are suggested forms of confirmation which may be amended to meet individual cases.*
10. *"Identical" means in this context:*
- *the securities are of the same nominal value with the same amount called up or paid up;*
  - *they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and*
  - *they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*
11. *SEHK refers to Stock Exchange of Hong Kong.*

Section II must also be completed by a listed issuer where it has made a repurchase of shares which is discloseable under Main Board Rule 10.06(4)(a) / GEM Rule 13.13(1).

**The issuer has Purchase report or additional information for issuer whose primary listing is on the Exchange** Not applicable

Submitted by: Jingbo Wang  
(Name)

Title: Director  
(Director, Secretary or other Duly Authorised Officer)