
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

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

For the month of December 2024

Commission File Number: 001-34936

Noah Holdings Limited
(Registrant's name)

**No. 1226, South Shenbin Road, Minhang District,
Shanghai, People's Republic of China
+86 (21) 8035-8292**
(Address of principal executive office)

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

EXHIBIT INDEX

<u>Exhibit 99.1</u>	<u>HKEX Announcement – Grant of Restricted Share Units</u>
<u>Exhibit 99.2</u>	<u>Next Day Disclosure Return Dated December 23, 2024</u>
<u>Exhibit 99.3</u>	<u>Next Day Disclosure Return Dated December 24, 2024</u>
<u>Exhibit 99.4</u>	<u>Next Day Disclosure Return - 1 Dated December 27, 2024</u>
<u>Exhibit 99.5</u>	<u>Next Day Disclosure Return - 2 Dated December 27, 2024</u>

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

Date: December 27, 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 December 20, 2024 (U.S. Eastern Time), the Company granted 365,000 RSUs involving an aggregate of 3,650,000 Shares (represented by 730,000 ADSs) to 48 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 365,000 RSUs involving an aggregate of 3,650,000 Shares (represented by 730,000 ADSs), representing approximately 1.11% of the total Shares of the Company in issue (excluding treasury Shares) as of the date of this announcement immediately before the grant, to 48 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:	December 20, 2024 (U.S. Eastern Time)
Number of Grantees:	48
Type of Grantees:	Employee Participants
Number of RSUs granted:	365,000 RSUs, among which 25,000 RSUs were granted to the senior management of the Company
Number of underlying Shares pursuant to the RSUs granted:	3,650,000 Shares

Number of underlying ADSs pursuant to the RSUs granted: 730,000 ADSs

Purchase price of the RSUs granted: Nil

Closing price of the ADSs on the Date of Grant: US\$11.61 per ADS (approximately HK\$18.06 per Share)

Vesting period: 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 immediately 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.

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.

With respect to the RSUs granted to the 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 grant is three years from the Date of Grant; (ii) only the first batch of 25% of the RSUs granted to the senior management will vest on the Date of Grant, 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 senior management of the Company has 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. In particular, the performance of the Grantees will be assessed based on several key performance indicators with reference to the achievement of the overall financial and operational goals of the Group, such as the Group's total revenues and adjusted net income attributable to the Shareholders (non- GAAP) for the preceding year, as well as other criteria including client acquisition and operational efficiency, among others. 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 (A) violated any agreement, the Company's policy or any other applicable laws; (B) conducted any misconduct, including having (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, and (iii) engaged in any conduct which the Committee determines is injurious to Company or its subsidiaries; or (C) convicted of any criminal offense involving his or her integrity or honesty, or any wrongdoing involving the Group's financial statements, or other circumstances that require so as the Committee determines, the Committee may cause such Grantee to forfeit, or cause its beneficiaries or permitted transferees to cooperate fully with the Committee, to effectuate any forfeiture, clawback or disgorgement required under the 2022 Share Incentive Plan, 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.

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 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.

Overall, the grant of RSUs 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 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

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; (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; (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. No financial assistance has been provided by the Group to the Grantees to facilitate the purchase of RSUs and/or corresponding ADSs or Shares under the 2022 Share Incentive Plan.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As of the date of this announcement and following the grant of RSUs, 14,919,265 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.

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
“ADS(s)”	American Depositary Share(s) (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”	December 20, 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
“GAAP”	generally accepted accounting principles
“Grantee(s)”	the eligible participant(s) of the Group who were 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
“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\$7.7757. 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, December 23, 2024

As of the date of this announcement, the Board comprises Ms. Jingbo Wang, the chairwoman, and Mr. Zhe Yin as directors; Ms. Chia-Yue Chang, Mr. Kai Wang, Mr. Boquan He and Mr. David Zhang as non-executive Directors; and Ms. Xiangrong Li, Ms. Cynthia Jinhong Meng and Ms. May Yihong Wu as independent Directors.

Next Day Disclosure Return
(Equity issuer - changes in issued shares or treasury shares, share buybacks and/or on-market sales of treasury shares)

Instrument: Equity issuer Status: New Submission
 Name of Issuer: Noah Holdings Private Wealth and Asset Management Limited
 Date Submitted: 23 December 2024

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

Section I					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	Yes
Stock code (if listed)	06686	Description			
A. Changes in issued shares or treasury shares					
Events	Changes in issued shares (excluding treasury shares)		Changes in treasury shares	Issue/ selling price per share (Note 4)	Total number of issued shares
	Number of issued shares (excluding treasury shares)	As a % of existing number of issued shares (excluding treasury shares) before the relevant event (Note 3)	Number of treasury shares		
Opening balance as at (Note 1) 20 December 2024	330,053,039		1,480,940		331,533,979
1). Repurchase of shares (shares held as treasury shares) Repurchase of 37,246 ADSs (representing 186,230 ordinary shares) on the New York Stock Exchange on December 20, 2024 (U.S. Eastern Time) under the repurchase mandate granted on the annual general meeting held on June 12, 2024 Date of changes 21 December 2024	-186,230	0.056 %	186,230	USD 2.3293	

2). Issue of new shares or transfer of treasury shares in respect of share awards or options granted to a participant (who is not a director of the issuer) under a share scheme - new shares involved 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 December 23, 2024) (see remarks) Date of changes 21 December 2024	912,500	0.276 %		USD 0	
Closing balance as at (Notes 5 and 6) 21 December 2024	330,779,309		1,667,170		332,446,479
B. Shares redeemed or repurchased for cancellation but not yet cancelled as at the closing balance date (Notes 5 and 6) Not applicable					

Remarks:

(1) The Company repurchased 37,246 ADSs (equivalent to 186,230 ordinary shares) on the New York Stock Exchange on December 20, 2024 (U.S. Eastern Time), for which the weighted average repurchase price was US\$11.6466 per ADS, or US\$2.3293 per share (one ADS represents five ordinary shares).

(2) As disclosed in the Company's announcement in relation to the grant of restricted share units (the "RSUs") dated December 23, 2024, the Company granted RSUs involving an aggregate of 3,650,000 Shares to certain grantees on December 20, 2024 (U.S. Eastern Time). Under such grants, 912,500 new ordinary shares were issued on December 20, 2024 (U.S. Eastern Time) pursuant to vesting of the first batch of RSUs granted under the 2022 Share Incentive Plan. Therefore, the date of changes of such event is December 20, 2024 (U.S. Eastern Time).

Confirmation

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each issue of shares or sale or transfer of treasury shares as set out in Section I, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 7)

- (i) all money due to the listed issuer in respect of the issue of shares, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for the listing imposed by the Main Board Rules / GEM 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 8);
- (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 all 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, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been 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. *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.*
2. *Please set out all changes in issued shares or treasury shares requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of changes. 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.*
3. *The percentage change in the number of issued shares (excluding treasury shares) of the listed issuer is to be calculated by reference to the opening balance of the number of issued shares (excluding treasury shares) being disclosed in this Next Day Disclosure Return.*

4. *In the case of a share repurchase or redemption, the "issue/ selling price per share" shall be construed as "repurchase price per share" or "redemption price per share".
Where shares have been issued/ sold/ repurchased/ redeemed at more than one price per share, a volume-weighted average price per share should be given.*
5. *The closing balance date is the date of the last relevant event being disclosed.*
6. *For repurchase or redemption of shares, disclosure is required when the relevant event has occurred (subject to the provisions of Main Board Rules 10.06(4)(a), 13.25A and 13.31 / GEM Rules 13.13(1), 17.27A and 17.35), even if the repurchased or redeemed shares have not yet been cancelled.
If repurchased or redeemed shares are to be cancelled upon settlement of such repurchase or redemption after the closing balance date, they shall remain part of the issued shares as at the closing balance date in Part A. Details of these repurchased or redeemed shares shall be disclosed in Part B.*
7. *Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases.*
8. *"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.*

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).

Repurchase report

Section II					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	Yes
Stock code (if listed)	06686	Description			
A. Repurchase report					
Trading date	Number of shares repurchased	Method of repurchase (Note 1)	Repurchase price per share or highest repurchase price per share \$	Lowest repurchase price per share \$	Aggregate price paid \$
1). 21 December 2024	186,230	On another stock exchange New York Stock Exchange	USD 2.348	USD 2.296	USD 433,789.26
Total number of shares repurchased	186,230			Aggregate price paid \$ USD	433,789.26
Number of shares repurchased for cancellation	0				
Number of shares repurchased for holding as treasury shares	186,230				
B. Additional information for issuer who has a primary listing on the Exchange					
1). Date of the resolution granting the repurchase mandate					12 June 2024
2). Total number of shares which the issuer is authorised to repurchase under the repurchase mandate					33,043,675
3). Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate				(a)	1,667,170
4). As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate <i>(a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate</i>					0.505 %
5). Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)				Up to	20 January 2025

We hereby confirm that the repurchases made on the Exchange set out in Part A above were made in accordance with the Main Board Rules and that there have been no material changes to the particulars contained in the Explanatory Statement dated April 25, 2024 which has been filed with the Exchange. We also confirm that any repurchases made on another stock exchange set out in Part A above were made in accordance with the domestic rules applying to repurchases on that other stock exchange.

Notes to Section II:

1. *Please state whether the repurchase was made on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.*
2. *Subject to the carve-out set out in Main Board Rule 10.06(3)(a)/ GEM Rule 13.12, an issuer may not (i) make a new issue of shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Exchange or otherwise, without the prior approval of the Exchange.*

Section III must also be completed by a listed issuer where it has made a sale of treasury shares on the Exchange or any other stock exchange on which the issuer is listed which is discloseable under Main Board Rule 10.06B / GEM Rule 13.14B.

Report of on-market sale of treasury shares

Not applicable

Submitted by: Jingbo Wang
(Name)

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

Next Day Disclosure Return
(Equity issuer - changes in issued shares or treasury shares, share buybacks and/or on-market sales of treasury shares)

Instrument: Equity issuer Status: New Submission
 Name of Issuer: Noah Holdings Private Wealth and Asset Management Limited
 Date Submitted: 24 December 2024

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

Section I					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	Yes
Stock code (if listed)	06686	Description			
A. Changes in issued shares or treasury shares					
Events	Changes in issued shares (excluding treasury shares)		Changes in treasury shares	Issue/ selling price per share (Note 4)	Total number of issued shares
	Number of issued shares (excluding treasury shares)	As a % of existing number of issued shares (excluding treasury shares) before the relevant event (Note 3)	Number of treasury shares		
Opening balance as at (Note 1) 21 December 2024	330,779,309		1,667,170		332,446,479
1). Repurchase of shares (shares held as treasury shares) Repurchase of 45,000 ADSs (representing 225,000 ordinary shares) on the New York Stock Exchange on December 23, 2024 (U.S. Eastern Time) under the repurchase mandate granted on the annual general meeting held on June 12, 2024 Date of changes 24 December 2024	-225,000	0.068 %	225,000	USD 2.3866	
Closing balance as at (Notes 5 and 6) 24 December 2024	330,554,309		1,892,170		332,446,479

B. Shares redeemed or repurchased for cancellation but not yet cancelled as at the closing balance date (Notes 5 and 6)	Not applicable
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Remarks:

The Company repurchased 45,000 ADSs (equivalent to 225,000 ordinary shares) on the New York Stock Exchange on December 23, 2024 (U.S. Eastern Time), for which the weighted average repurchase price was US\$11.9331 per ADS, or US\$2.3866 per share (one ADS represents five ordinary shares).

Confirmation

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each issue of shares or sale or transfer of treasury shares as set out in Section I, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 7)

- (i) all money due to the listed issuer in respect of the issue of shares, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for the listing imposed by the Main Board Rules / GEM 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 8);
- (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 all 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, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been 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. *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.*
2. *Please set out all changes in issued shares or treasury shares requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of changes. 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.*
3. *The percentage change in the number of issued shares (excluding treasury shares) of the listed issuer is to be calculated by reference to the opening balance of the number of issued shares (excluding treasury shares) being disclosed in this Next Day Disclosure Return.*

4. *In the case of a share repurchase or redemption, the "issue/ selling price per share" shall be construed as "repurchase price per share" or "redemption price per share".
Where shares have been issued/ sold/ repurchased/ redeemed at more than one price per share, a volume-weighted average price per share should be given.*
5. *The closing balance date is the date of the last relevant event being disclosed.*
6. *For repurchase or redemption of shares, disclosure is required when the relevant event has occurred (subject to the provisions of Main Board Rules 10.06(4)(a), 13.25A and 13.31 / GEM Rules 13.13(1), 17.27A and 17.35), even if the repurchased or redeemed shares have not yet been cancelled.
If repurchased or redeemed shares are to be cancelled upon settlement of such repurchase or redemption after the closing balance date, they shall remain part of the issued shares as at the closing balance date in Part A. Details of these repurchased or redeemed shares shall be disclosed in Part B.*
7. *Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases.*
8. *"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.*

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).

Repurchase report

Section II						
1. Class of shares	Ordinary shares	Type of shares	Not applicable		Listed on the Exchange	Yes
Stock code (if listed)	06686	Description				
A. Repurchase report						
Trading date	Number of shares repurchased	Method of repurchase (Note 1)	Repurchase price per share or highest repurchase price per share \$	Lowest repurchase price per share \$	Aggregate price paid \$	
1). 24 December 2024	225,000	On another stock exchange New York Stock Exchange	USD 2.4	USD 2.32	USD 536,989.5	
Total number of shares repurchased	225,000			Aggregate price paid \$ USD	536,989.5	
Number of shares repurchased for cancellation	0					
Number of shares repurchased for holding as treasury shares	225,000					
B. Additional information for issuer who has a primary listing on the Exchange						
1). Date of the resolution granting the repurchase mandate					12 June 2024	
2). Total number of shares which the issuer is authorised to repurchase under the repurchase mandate					33,043,675	
3). Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate				(a)	1,892,170	
4). As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate <i>(a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate</i>					0.573 %	
5). Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)				Up to	23 January 2025	

We hereby confirm that the repurchases made on the Exchange set out in Part A above were made in accordance with the Main Board Rules and that there have been no material changes to the particulars contained in the Explanatory Statement dated April 25, 2024 which has been filed with the Exchange. We also confirm that any repurchases made on another stock exchange set out in Part A above were made in accordance with the domestic rules applying to repurchases on that other stock exchange.

Notes to Section II:

1. *Please state whether the repurchase was made on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.*
2. *Subject to the carve-out set out in Main Board Rule 10.06(3)(a)/ GEM Rule 13.12, an issuer may not (i) make a new issue of shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Exchange or otherwise, without the prior approval of the Exchange.*

Section III must also be completed by a listed issuer where it has made a sale of treasury shares on the Exchange or any other stock exchange on which the issuer is listed which is discloseable under Main Board Rule 10.06B / GEM Rule 13.14B.

Report of on-market sale of treasury shares

Not applicable

Submitted by: Jingbo Wang
(Name)

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

Next Day Disclosure Return
(Equity issuer - changes in issued shares or treasury shares, share buybacks and/or on-market sales of treasury shares)

Instrument: Equity issuer Status: New Submission
 Name of Issuer: Noah Holdings Private Wealth and Asset Management Limited
 Date Submitted: 27 December 2024

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

Section I					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	Yes
Stock code (if listed)	06686	Description			
A. Changes in issued shares or treasury shares					
Events	Changes in issued shares (excluding treasury shares)		Changes in treasury shares	Issue/ selling price per share (Note 4)	Total number of issued shares
	Number of issued shares (excluding treasury shares)	As a % of existing number of issued shares (excluding treasury shares) before the relevant event (Note 3)	Number of treasury shares		
Opening balance as at (Note 1) 24 December 2024	330,554,309		1,892,170		332,446,479
1). Repurchase of shares (shares held as treasury shares) Repurchase of 45,000 ADSs (representing 225,000 ordinary shares) on the New York Stock Exchange on December 24, 2024 (U.S. Eastern Time) under the repurchase mandate granted on the annual general meeting held on June 12, 2024 Date of changes 25 December 2024	-225,000	0.068 %	225,000	USD 2.3994	
Closing balance as at (Notes 5 and 6) 25 December 2024	330,329,309		2,117,170		332,446,479

B. Shares redeemed or repurchased for cancellation but not yet cancelled as at the closing balance date (Notes 5 and 6)	Not applicable
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Remarks:

The Company repurchased 45,000 ADSs (equivalent to 225,000 ordinary shares) on the New York Stock Exchange on December 24, 2024 (U.S. Eastern Time), for which the weighted average repurchase price was US\$11.9970 per ADS, or US\$2.3994 per share (one ADS represents five ordinary shares).

Confirmation

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each issue of shares or sale or transfer of treasury shares as set out in Section I, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 7)

- (i) all money due to the listed issuer in respect of the issue of shares, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for the listing imposed by the Main Board Rules / GEM 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 8);
- (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 all 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, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been 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. *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.*
2. *Please set out all changes in issued shares or treasury shares requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of changes. 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.*
3. *The percentage change in the number of issued shares (excluding treasury shares) of the listed issuer is to be calculated by reference to the opening balance of the number of issued shares (excluding treasury shares) being disclosed in this Next Day Disclosure Return.*

4. *In the case of a share repurchase or redemption, the "issue/ selling price per share" shall be construed as "repurchase price per share" or "redemption price per share".
Where shares have been issued/ sold/ repurchased/ redeemed at more than one price per share, a volume-weighted average price per share should be given.*
5. *The closing balance date is the date of the last relevant event being disclosed.*
6. *For repurchase or redemption of shares, disclosure is required when the relevant event has occurred (subject to the provisions of Main Board Rules 10.06(4)(a), 13.25A and 13.31 / GEM Rules 13.13(1), 17.27A and 17.35), even if the repurchased or redeemed shares have not yet been cancelled.
If repurchased or redeemed shares are to be cancelled upon settlement of such repurchase or redemption after the closing balance date, they shall remain part of the issued shares as at the closing balance date in Part A. Details of these repurchased or redeemed shares shall be disclosed in Part B.*
7. *Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases.*
8. *"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.*

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).

Repurchase report

Section II						
1. Class of shares	Ordinary shares	Type of shares	Not applicable		Listed on the Exchange	Yes
Stock code (if listed)	06686	Description				
A. Repurchase report						
Trading date	Number of shares repurchased	Method of repurchase (Note 1)	Repurchase price per share or highest repurchase price per share \$	Lowest repurchase price per share \$	Aggregate price paid \$	
1). 25 December 2024	225,000	On another stock exchange New York Stock Exchange	USD 2.4	USD 2.394	USD 539,865	
Total number of shares repurchased	225,000			Aggregate price paid \$ USD	539,865	
Number of shares repurchased for cancellation	0					
Number of shares repurchased for holding as treasury shares	225,000					
B. Additional information for issuer who has a primary listing on the Exchange						
1). Date of the resolution granting the repurchase mandate					12 June 2024	
2). Total number of shares which the issuer is authorised to repurchase under the repurchase mandate					33,043,675	
3). Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate				(a)	2,117,170	
4). As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate <i>(a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate</i>					0.641 %	
5). Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)				Up to	24 January 2025	

We hereby confirm that the repurchases made on the Exchange set out in Part A above were made in accordance with the Main Board Rules and that there have been no material changes to the particulars contained in the Explanatory Statement dated April 25, 2024 which has been filed with the Exchange. We also confirm that any repurchases made on another stock exchange set out in Part A above were made in accordance with the domestic rules applying to repurchases on that other stock exchange.

Notes to Section II:

1. *Please state whether the repurchase was made on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.*
2. *Subject to the carve-out set out in Main Board Rule 10.06(3)(a)/ GEM Rule 13.12, an issuer may not (i) make a new issue of shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Exchange or otherwise, without the prior approval of the Exchange.*

Section III must also be completed by a listed issuer where it has made a sale of treasury shares on the Exchange or any other stock exchange on which the issuer is listed which is discloseable under Main Board Rule 10.06B / GEM Rule 13.14B.

Report of on-market sale of treasury shares

Not applicable

Submitted by: Jingbo Wang
(Name)

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

Next Day Disclosure Return
(Equity issuer - changes in issued shares or treasury shares, share buybacks and/or on-market sales of treasury shares)

Instrument: Equity issuer Status: New Submission
 Name of Issuer: Noah Holdings Private Wealth and Asset Management Limited
 Date Submitted: 27 December 2024

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

Section I					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	Yes
Stock code (if listed)	06686	Description			
A. Changes in issued shares or treasury shares					
Events	Changes in issued shares (excluding treasury shares)		Changes in treasury shares	Issue/ selling price per share (Note 4)	Total number of issued shares
	Number of issued shares (excluding treasury shares)	As a % of existing number of issued shares (excluding treasury shares) before the relevant event (Note 3)	Number of treasury shares		
Opening balance as at (Note 1) 25 December 2024	330,329,309		2,117,170		332,446,479
1). Repurchase of shares (shares held as treasury shares) Repurchase of 45,753 ADSs (representing 228,765 ordinary shares) on the New York Stock Exchange on December 26, 2024 (U.S. Eastern Time) under the repurchase mandate granted on the annual general meeting held on June 12, 2024 Date of changes 27 December 2024	-228,765	0.069 %	228,765	USD 2.3693	
Closing balance as at (Notes 5 and 6) 27 December 2024	330,100,544		2,345,935		332,446,479

B. Shares redeemed or repurchased for cancellation but not yet cancelled as at the closing balance date (Notes 5 and 6)	Not applicable
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Remarks:

The Company repurchased 45,753 ADSs (equivalent to 228,765 ordinary shares) on the New York Stock Exchange on December 26, 2024 (U.S. Eastern Time), for which the weighted average repurchase price was US\$11.8464 per ADS, or US\$2.3693 per share (one ADS represents five ordinary shares).



Confirmation

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each issue of shares or sale or transfer of treasury shares as set out in Section I, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 7)

- (i) all money due to the listed issuer in respect of the issue of shares, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for the listing imposed by the Main Board Rules / GEM 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 8);
- (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 all 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, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been 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. *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.*
2. *Please set out all changes in issued shares or treasury shares requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of changes. 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.*
3. *The percentage change in the number of issued shares (excluding treasury shares) of the listed issuer is to be calculated by reference to the opening balance of the number of issued shares (excluding treasury shares) being disclosed in this Next Day Disclosure Return.*

4. *In the case of a share repurchase or redemption, the "issue/ selling price per share" shall be construed as "repurchase price per share" or "redemption price per share".
Where shares have been issued/ sold/ repurchased/ redeemed at more than one price per share, a volume-weighted average price per share should be given.*
5. *The closing balance date is the date of the last relevant event being disclosed.*
6. *For repurchase or redemption of shares, disclosure is required when the relevant event has occurred (subject to the provisions of Main Board Rules 10.06(4)(a), 13.25A and 13.31 / GEM Rules 13.13(1), 17.27A and 17.35), even if the repurchased or redeemed shares have not yet been cancelled.
If repurchased or redeemed shares are to be cancelled upon settlement of such repurchase or redemption after the closing balance date, they shall remain part of the issued shares as at the closing balance date in Part A. Details of these repurchased or redeemed shares shall be disclosed in Part B.*
7. *Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases.*
8. *"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.*

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).

Repurchase report

Section II					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	Yes
Stock code (if listed)	06686	Description			
A. Repurchase report					
Trading date	Number of shares repurchased	Method of repurchase (Note 1)	Repurchase price per share or highest repurchase price per share \$	Lowest repurchase price per share \$	Aggregate price paid \$
1). 27 December 2024	228,765	On another stock exchange New York Stock Exchange	USD 2.384	USD 2.304	USD 542,008.34
Total number of shares repurchased	228,765			Aggregate price paid \$ USD	542,008.34
Number of shares repurchased for cancellation	0				
Number of shares repurchased for holding as treasury shares	228,765				
B. Additional information for issuer who has a primary listing on the Exchange					
1). Date of the resolution granting the repurchase mandate					12 June 2024
2). Total number of shares which the issuer is authorised to repurchase under the repurchase mandate					33,043,675
3). Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate				(a)	2,345,935
4). As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate <i>(a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate</i>					0.71 %
5). Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)				Up to	26 January 2025

We hereby confirm that the repurchases made on the Exchange set out in Part A above were made in accordance with the Main Board Rules and that there have been no material changes to the particulars contained in the Explanatory Statement dated April 25, 2024 which has been filed with the Exchange. We also confirm that any repurchases made on another stock exchange set out in Part A above were made in accordance with the domestic rules applying to repurchases on that other stock exchange.

Notes to Section II:

1. *Please state whether the repurchase was made on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.*
2. *Subject to the carve-out set out in Main Board Rule 10.06(3)(a)/ GEM Rule 13.12, an issuer may not (i) make a new issue of shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Exchange or otherwise, without the prior approval of the Exchange.*

Section III must also be completed by a listed issuer where it has made a sale of treasury shares on the Exchange or any other stock exchange on which the issuer is listed which is discloseable under Main Board Rule 10.06B / GEM Rule 13.14B.

Report of on-market sale of treasury shares

Not applicable

Submitted by: Jingbo Wang
(Name)

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