



Noah Holdings Limited Announces Unaudited Financial Results for the Second Quarter of 2024

Aug 28, 2024

SHANGHAI, Aug. 28, 2024 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Company") (NYSE: NOAH and HKEX: 6686), a leading and pioneer wealth management service provider offering comprehensive one-stop advisory services on global investment and asset allocation primarily for Mandarin-speaking high-net-worth investors, today announced its unaudited financial results for the second quarter of 2024.

SECOND QUARTER 2024 FINANCIAL HIGHLIGHTS

- **Net revenues** for the second quarter of 2024 were RMB615.8 million (US\$84.7 million), a 34.6% decrease from the corresponding period in 2023, and a 5.2% decrease from the first quarter of 2024, primarily due to a decrease in distribution of insurance products.

Net revenues from mainland China for the second quarter of 2024 were RMB337.2 million (US\$46.4 million), a 38.5% decrease from the corresponding period in 2023, mainly due to a decrease in distribution of insurance products as well as private secondary products.

Net revenues from overseas for the second quarter of 2024 were RMB278.6 million (US\$38.3 million), a 29.2% decrease from the corresponding period of 2023, mainly due to a decrease in one-time commissions from insurance products.

Net Revenues by segment is as follows:

| (RMB millions, except percentages) | Q2 2023 | Q2 2024 | YoY Change |
|------------------------------------|--------------|--------------|-----------------|
| Wealth management | 745.3 | 415.6 | (44.2 %) |
| Asset management | 183.4 | 192.3 | 4.9 % |
| Other businesses | 13.1 | 7.9 | (39.7 %) |
| Total net revenues | 941.8 | 615.8 | (34.6 %) |

Net Revenues by geography is as follows:

| (RMB millions, except percentages) | Q2 2023 | Q2 2024 | YoY Change |
|------------------------------------|--------------|--------------|-----------------|
| Mainland China | 548.3 | 337.2 | (38.5 %) |
| Overseas | 393.5 | 278.6 | (29.2 %) |
| Total net revenues | 941.8 | 615.8 | (34.6 %) |

- **Income from operations** for the second quarter of 2024 was RMB134.0 million (US\$18.4 million), a 61.6% decrease from the corresponding period in 2023, mainly due to the 34.6% decrease in net revenues. Income from operations increased 10.3% sequentially, mainly due to the effective cost control measures implemented in the second quarter of 2024.

Income from operations by segment is as follows:

| (RMB millions, except percentages) | Q2 2023 | Q2 2024 | YoY Change |
|-------------------------------------|--------------|--------------|-----------------|
| Wealth management | 300.2 | 65.5 | (78.2 %) |
| Asset management | 80.9 | 86.5 | 6.9 % |
| Other businesses | (31.7) | (18.0) | (43.2 %) |
| Total income from operations | 349.4 | 134.0 | (61.6 %) |

- **Net income attributable to Noah shareholders** for the second quarter of 2024 was RMB99.8 million (US\$13.7 million), a 68.4% decrease from the corresponding period in 2023, mainly due to the 61.6% decrease in income from operations and a loss from equity in affiliates recorded in the second quarter of 2024.
- **Non-GAAP^[1] net income attributable to Noah shareholders** for the second quarter of 2024 was RMB106.1 million (US\$14.6 million), a 66.1% decrease from the corresponding period in 2023.

SECOND QUARTER 2024 OPERATIONAL UPDATES

Wealth Management Business

Noah offers global investment products and provides value-added services to global Mandarin-speaking high-net-worth investors in its wealth management business. Noah primarily distributes private equity, private secondary, mutual funds and other products denominated in RMB, USD and other currencies.

- **Total number of registered clients** as of June 30, 2024, was 459,072, a 2.8% increase from June 30, 2023, and a 0.3% increase from March 31, 2024. Among registered clients as of June 30, 2024, the number of overseas registered clients was 16,786, a 6.7% increase from March 31, 2024, and a 23.0% increase from June 30, 2023.
- **Total number of active clients**^[2] for the second quarter of 2024 was 8,634, a decrease of 25.2% from the second quarter of 2023 and 16.9% from the first quarter of 2024. Among active clients during the second quarter of 2024, the number of overseas active clients was 3,244, a 62.8% increase from the second quarter of 2023, and an 18.2% increase from the first quarter of 2024.
- **Aggregate value of investment products distributed** during the second quarter of 2024 was RMB14.4 billion (US\$2.0 billion), a 21.7% decrease from the second quarter of 2023, mainly due to a 29.3% decrease in distribution of mutual fund products. The aggregate value of investment products distributed decreased by 23.7% from the first quarter of 2024, mainly due to the decrease in distribution of mutual fund products. Among the investment products distributed during the second quarter of 2024, Noah distributed RMB7.9 billion (US\$1.1 billion) of overseas investment products, a 40.8% increase from the second quarter of 2023, primarily due to an 80.9% increase in distribution of overseas mutual fund products.

The aggregate value of investment products distributed, categorized by product type, is as follows:

| Product type | Three months ended June 30, | | | |
|-------------------------------|---------------------------------------|----------------|-------------|----------------|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 12.0 | 65.4 % | 8.5 | 59.0 % |
| Private secondary products | 4.3 | 23.3 % | 4.1 | 28.7 % |
| Private equity products | 0.6 | 3.3 % | 1.1 | 7.7 % |
| Other products ^[3] | 1.5 | 8.0 % | 0.7 | 4.6 % |
| All products | 18.4 | 100.0 % | 14.4 | 100.0 % |

The aggregate value of investment products distributed, categorized by geography, is as follows:

| Type of products in Mainland China | Three months ended June 30, | | | |
|---------------------------------------|---------------------------------------|----------------|------------|-----------------|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 10.1 | 79.1 % | 5.0 | 77.1 % |
| Private secondary products | 1.9 | 15.2 % | 1.2 | 18.9 % |
| Private equity products | 0.1 | 1.1 % | - | 0.0 % |
| Other products | 0.6 | 4.6 % | 0.3 | 4.0 % |
| All products in Mainland China | 12.8 | 100.0 % | 6.5 | 100.00 % |

| Type of overseas products | Three months ended June 30, | | | |
|------------------------------|---------------------------------------|-----------------|------------|-----------------|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 1.9 | 34.4 % | 3.5 | 44.2 % |
| Private secondary products | 2.4 | 41.7 % | 2.9 | 36.7 % |
| Private equity products | 0.8 | 13.5 % | 1.1 | 13.9 % |
| Other products | 0.6 | 10.4 % | 0.4 | 5.2 % |
| All Overseas products | 5.6 | 100.00 % | 7.9 | 100.00 % |

- **Coverage network** in mainland China included 15 cities as of June 30, 2024, compared with 63 cities as of June 30, 2023, and 18 cities as of March 31, 2024, as the Company continued to streamline its coverage across mainland China.
- **Aggregate number of overseas relationship managers** was 113 as of June 30, 2024, a 24.2% increase from March 31, 2024. Since the Company's relationship managers in mainland China are divided into different teams, each focusing on an independent business unit dedicated to offering clients mutual fund and private secondary products, insurance products, or private equity products, the Company no longer considers it meaningful to disclose an aggregate number of relationship managers in mainland China.

Asset Management Business

Noah's asset management business is conducted through Gopher Asset Management Co., Ltd. ("Gopher Asset Management"), a leading multi-asset manager in China with global investment capabilities and overseas offices in Hong Kong and the United States. Gopher Asset Management develops and manages assets ranging from private equity, real estate, public securities to multi-strategy investments denominated in RMB, USD and other currencies.

- **Total assets under management** as of June 30, 2024, remained relatively stable at RMB154.0 billion (US\$21.2 billion), compared with RMB156.9 billion as of June 30, 2023, and RMB153.3 billion as of March 31, 2024.

Mainland China assets under management as of June 30, 2024, were RMB114.9 billion (US\$15.8 billion), compared with RMB122.7 billion as of June 30, 2023, and RMB116.1 billion as of March 31, 2024.

Overseas assets under management as of June 30, 2024, were RMB39.1 billion (US\$5.4 billion), compared with RMB34.2 billion as of June 30, 2023, and RMB37.2 billion as of March 31, 2024.

Total assets under management, categorized by investment type, are as follows:

| Investment type | As of March 31, 2024 | | Growth | Allocation/ Redemption | As of June 30, 2024 | |
|----------------------------------|------------------------------------|----------------|------------|---------------------------|---------------------------|----------------|
| | (RMB billions, except percentages) | | | | | |
| Private equity | 131.8 | 85.9 % | 0.7 | (0.5) ^[4] | 133.0 | 86.4 % |
| Public securities ^[5] | 10.9 | 7.1 % | 2.5 | 3.0 | 10.4 | 6.7 % |
| Real estate | 5.7 | 3.7 % | 0.2 | 0.1 | 5.8 | 3.8 % |
| Multi-strategies | 4.3 | 2.9 % | - | 0.1 | 4.2 | 2.7 % |
| Others | 0.6 | 0.4 % | - | - | 0.6 | 0.4 % |
| All Investments | 153.3 | 100.0 % | 3.4 | 2.7 | 154.0 | 100.0 % |

Total assets under management, categorized by geography, are as follows:

| Mainland China Investment type | As of March 31, 2024 | | Growth | Allocation/ Redemption | As of June 30, 2024 | |
|--------------------------------|------------------------------------|----------------|----------|---------------------------|---------------------------|----------------|
| | (RMB billions, except percentages) | | | | | |
| Private equity | 103.5 | 89.2 % | - | 0.1 | 103.4 | 90.1 % |
| Public securities | 6.9 | 6.0 % | - | 0.9 | 6.0 | 5.2 % |
| Real estate | 2.5 | 2.2 % | - | 0.1 | 2.4 | 2.1 % |
| Multi-strategies | 2.6 | 2.2 % | - | 0.1 | 2.5 | 2.1 % |
| Others | 0.6 | 0.4 % | - | - | 0.6 | 0.5 % |
| All Investments | 116.1 | 100.0 % | - | 1.2 | 114.9 | 100.0 % |

| Overseas Investment type | As of March 31, 2024 | | Growth | Allocation/ Redemption | As of June 30, 2024 | |
|-----------------------------|------------------------------------|----------------|------------|---------------------------|---------------------------|----------------|
| | (RMB billions, except percentages) | | | | | |
| Private equity | 28.3 | 75.7 % | 0.7 | (0.6) | 29.6 | 75.5 % |
| Public securities | 4.0 | 10.8 % | 2.5 | 2.1 | 4.4 | 11.2 % |
| Real estate | 3.2 | 8.6 % | 0.2 | - | 3.4 | 8.7 % |
| Multi-strategies | 1.7 | 4.9 % | - | - | 1.7 | 4.6 % |
| All Investments | 37.2 | 100.0 % | 3.4 | 1.5 | 39.1 | 100.0 % |

[1] Noah's Non-GAAP financial measures are its corresponding GAAP financial measures excluding the effects of all forms of share-based compensation, non-cash settlement expenses and net of relevant tax impact, if any. See "Reconciliation of GAAP to Non-GAAP Results" at the end of this press release.

[2] "Active clients" for a given period refers to registered clients who purchase investment products distributed or receive services provided by the Company during that given period.

[3] "Other products" refers to other investment products, which includes insurance products, multi-strategies products and others.

[4] The asset allocation/redemption of overseas investment products includes the fluctuation result of foreign currencies exchange rate.

[5] The asset allocation/redemption of public securities also includes market appreciation or depreciation.

Other Businesses

Noah's other businesses mainly include providing clients with additional comprehensive services and investment products. Operating results for other businesses also include headquarter rental income, depreciation and amortization, as well as operating expenses.

Ms. Jingbo Wang, co-founder and chairwoman of Noah, commented, "The pace of our overseas expansion is gaining momentum as client demand for global asset allocation strengthens, with overseas revenue contribution increasing to 46.3% in the first half of 2024. While sluggish domestic markets continued to impact our business during the quarter, our investments in expanding our global product portfolio and distribution networks are starting to yield results, with overseas assets under management increasing 14.3% year-over-year. We have also raised US\$338 million for overseas private equity, private credit, and other primary market funds year-to-date, a significant 40.2% year-over-year increase. Additionally, our team of overseas relationship managers directly supporting this expansion grew 101.8% year-over-year and 24.2% sequentially. While we are still in the relatively early stages of our overseas expansion, these results reflect the direction we are headed in going forward."

"Domestically, we are focused on stabilizing operations by streamlining our branch network to reduce overhead costs and adjusting our client service model to comply with evolving regulatory requirements by separating relationship and business development managers into different independent business units. While these initiatives may temporarily impact business activity over the next few quarters, they will ensure our ability to effectively and compliantly serve clients with a comprehensive portfolio of products in the long term."

"In the interim, we are rewarding shareholders with enhanced capital returns for their long-term support with a US\$50 million share repurchase program. This share repurchase program, along with the full year 2023 final and special dividend payout we just completed earlier this month, reflects our unwavering commitment to prioritizing shareholder interests and delivering sustained returns. While China's wealth management industry is navigating a challenging period and undergoing a transition, we remain confident in our unique advantages stemming from our deep understanding of Mandarin-speaking high-net-worth individuals' (HNWI) needs and our ability to deliver products and services to this still-growing client base. We are one of a few independent firms that maintains access, through years of investor education, to a large group of qualified individual investors who continue to seek professional services. As such, we believe that our stock is deeply undervalued and does not reflect our growth prospects, robust balance sheet and cash reserves, or the special bond we have formed with Mandarin-speaking HNWIs globally. We value both our long-term and new shareholders and are committed to sharing our success with them through more proactive capital allocation policies moving forward."

SECOND QUARTER 2024 FINANCIAL RESULTS

Net Revenues

Net revenues for the second quarter of 2024 were RMB615.8 million (US\$84.7 million), a 34.6% decrease from the corresponding period in 2023, primarily due to a decrease in distribution of insurance products.

• Wealth Management Business

- **Net revenues from one-time commissions** for the second quarter of 2024 were RMB136.4 million (US\$18.8 million), a 66.2% decrease from the corresponding period in 2023, primarily due to a decrease in distribution of insurance products.
- **Net revenues from recurring service fees** for the second quarter of 2024 were RMB235.5 million (US\$32.4 million), a 12.5% decrease from the corresponding period in 2023, primarily due to a decrease in recurring service fees from private secondary products associated with the decrease in assets under management in Mainland China.
- **Net revenues from performance-based income** for the second quarter of 2024 were RMB4.5 million (US\$0.6 million), a 79.0% decrease from the corresponding period of 2023, primarily due to a decrease in performance-based income from offshore private equity products.
- **Net revenues from other service fees** for the second quarter of 2024 were RMB39.2 million (US\$5.4 million), a 22.7% decrease from the corresponding period in 2023, primarily due to a decrease in the value-added services Noah offers to its high-net-worth clients.

• Asset Management Business

- **Net revenues from recurring service fees** for the second quarter of 2024 were RMB168.9 million (US\$23.2 million), a 4.5% decrease from the corresponding period in 2023, primarily due to a decrease in recurring service fees generated from RMB private equity products.
- **Net revenues from performance-based income** for the second quarter of 2024 were RMB23.4 million (US\$3.2 million), compared with RMB6.5 million in the corresponding period of 2023. The increase was primarily due to an increase in performance-based income realized from private equity products.

• Other Businesses

- **Net revenues** for the second quarter of 2024 were RMB7.9 million (US\$1.1 million), compared with RMB13.1 million for the corresponding period in 2023.

Operating Costs and Expenses

Operating costs and expenses for the second quarter of 2024 were RMB481.8 million (US\$66.3 million), an 18.7% decrease from the corresponding period in 2023. Operating costs and expenses primarily consisted of 1) compensation and benefits of RMB297.0 million (US\$40.9 million); 2) selling expenses of RMB61.9 million (US\$8.5 million); 3) general and administrative expenses of RMB79.9 million (US\$11.0 million); 4) reversal of credit losses of RMB0.3 million; and 5) other operating expenses of RMB46.0 million (US\$6.3 million).

- **Operating costs and expenses for the wealth management business** for the second quarter of 2024 were RMB350.1 million (US\$48.2 million), a 21.3% decrease from the corresponding period in 2023, primarily due to decreases of 22.6% in compensation and benefits and 49.0% in selling expenses.
- **Operating costs and expenses for the asset management business** for the second quarter of 2024 were RMB105.8 million (US\$14.6 million), a 3.2% increase from the corresponding period in 2023, primarily due to an increase in other

operating expenses which was partially offset by a decrease in compensation and benefits and selling expenses.

- **Operating costs and expenses for other businesses** for the second quarter of 2024 were RMB25.9 million (US\$3.6 million), compared with RMB44.8 million from the corresponding period in 2023.

Operating Margin

Operating margin for the second quarter of 2024 was 21.8%, a decrease from 37.1% in the corresponding period of 2023.

- **Operating margin for the wealth management business** for the second quarter of 2024 was 15.8%, compared with 40.3% for the corresponding period in 2023.
- **Operating margin for the asset management business** for the second quarter of 2024 was 45.0%, compared with 44.1% for the corresponding period in 2023.
- **Loss from operation for other businesses** for the second quarter of 2024 was RMB18.0 million (US\$2.5 million), compared with an operating loss of RMB31.7 million for the corresponding period in 2023.

Interest Income

Interest income for the second quarter of 2024 was RMB42.6 million (US\$5.9 million), a 7.3% increase from the corresponding period in 2023, mainly due to an increase in US dollar cash balances.

Investment Income

Investment income for the second quarter of 2024 was RMB10.4 million (US\$1.4 million), compared with investment loss RMB4.0 million for the corresponding period in 2023.

Income Tax Expenses

Income tax expenses for the second quarter of 2024 were RMB40.3 million (US\$5.5 million), a 55.4% decrease from the corresponding period in 2023, primarily due to less taxable income compared with the second quarter of 2023.

Net Income

- **Net Income**
 - **Net income** for the second quarter of 2024 was RMB103.7 million (US\$14.3 million), a 66.8% decrease from the corresponding period in 2023.
 - **Net margin** for the second quarter of 2024 was 16.8%, a decrease from 33.2% in the corresponding period of 2023.
 - **Net income attributable to Noah shareholders** for the second quarter of 2024 was RMB99.8 million (US\$13.7 million), a 68.4% decrease from the corresponding period in 2023.
 - **Net margin attributable to Noah shareholders** for the second quarter of 2024 was 16.2%, a decrease from 33.5% in the corresponding period of 2023.
 - **Net income attributable to Noah shareholders per basic and diluted ADS** for the second quarter of 2024 was RMB1.42 (US\$0.20) and RMB1.42 (US\$0.20), respectively, a decrease from RMB4.54 and RMB4.54 respectively, for the corresponding period in 2023.
- **Non-GAAP Net Income Attributable to Noah Shareholders**
 - **Non-GAAP net income attributable to Noah shareholders** for the second quarter of 2024 was RMB106.1 million (US\$14.6 million), a 66.1% decrease from the corresponding period in 2023.
 - **Non-GAAP net margin attributable to Noah shareholders** for the second quarter of 2024 was 17.2%, compared with 33.2% for the corresponding period in 2023.
 - **Non-GAAP net income attributable to Noah shareholders per diluted ADS** for the second quarter of 2024 was RMB1.51 (US\$0.21), down from RMB4.51 for the corresponding period in 2023.

Balance Sheet and Cash Flow

As of June 30, 2024, the Company had RMB4,604.9 million (US\$633.7 million) in cash and cash equivalents, compared with RMB 5,129.4 million as of March 31, 2024.

Net cash inflow from the Company's operating activities during the second quarter of 2024 was RMB49.6 million (US\$6.8 million), mainly due to cash inflow generated from net income from operations.

Net cash outflow from the Company's investing activities during the second quarter of 2024 was RMB548.2 million (US\$75.4 million), mainly due to cash used for short-term investments.

Net cash outflow from the Company's financing activities was RMB44.6 million (US\$6.1 million) in the second quarter of 2024, compared to net cash inflow of RMB87.0 million in the corresponding period in 2023.

SHARE REPURCHASE PROGRAM

As announced earlier today, as part of its commitment to enhancing shareholder returns, the board of directors of the Company ("the Board") authorized a share repurchase program under which the Company may repurchase up to US\$50 million of its American depositary shares or ordinary

shares, effective immediately. The authorized term for carrying out this share repurchase program is two years.

The Company announced in November 2023 that a new capital management and shareholder return policy (the "Policy") had been adopted, pursuant to which up to 50% the Company's non-GAAP net income attributable to shareholders of the preceding financial year will be allocated to a Corporate Actions Budget which will serve various purposes, including dividend distribution and share repurchases. The share repurchase program announced today does not form a part of the Corporate Actions Budget under the Policy. The Corporate Actions Budget based on the Company's financial performance in 2024 is expected to be determined and announced alongside the Company's earnings results for the fourth quarter and full year ending on December 31, 2024.

The share repurchases under the repurchase program announced today will be carried out from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades or through other legally permissible means, depending on market conditions and will be implemented in accordance with applicable rules and regulations. The Board will review the share repurchase program periodically and may authorize adjustments of its terms and size. The Company expects to fund repurchases made under this program from its existing cash balance and cash generated from operations.

CONFERENCE CALL

Senior management will host a combined English and Chinese language conference call to discuss its unaudited financial results and recent business activities for the second quarter and six months ended June 30, 2024. The conference call may be accessed with the following details:

Dial-in details:

Conference Title: Noah Second Quarter and Half Year 2024 Earnings Conference Call
Date/Time: Wednesday, August 28, 2024, at 8:00 p.m., U.S. Eastern Time
Thursday, August 29, 2024, at 8:00 a.m., Hong Kong Time

Dial in:

- Hong Kong Toll Free 800-963-976
- United States Toll Free +1-888-317-6003
- Mainland China Toll Free 4001-206-115
- International +1-412-317-6061
Participant Password: 3101709

A telephone replay will be available starting approximately one hour after the end of the conference until September 4, 2024 at 1-877-344-7529 (US Toll Free) and 1-412-317-0088 (International Toll) with the access code 3826921.

A live and archived webcast of the conference call will be available at the Company's investor relations website under the "News & Events" section at <http://ir.noahgroup.com>.

DISCUSSION OF NON-GAAP MEASURES

In addition to disclosing financial results prepared in accordance with U.S. GAAP, the Company's earnings release contains non-GAAP financial measures excluding the effects of all forms of share-based compensation, non-cash settlement expenses and net of tax impact, if any. See "Reconciliation of GAAP to Non-GAAP Results" at the end of this press release.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for financial measures prepared in accordance with U.S. GAAP. The financial results reported in accordance with U.S. GAAP and reconciliation of GAAP to non-GAAP results should be carefully evaluated. The non-GAAP financial measures used by the Company may be prepared differently from and, therefore, may not be comparable to similarly titled measures used by other companies.

When evaluating the Company's operating performance in the periods presented, management reviewed the foregoing non-GAAP net income attributable to Noah shareholders and per diluted ADS and non-GAAP net margin attributable to Noah shareholders to supplement U.S. GAAP financial data. As such, the Company's management believes that the presentation of the non-GAAP financial measures provides important supplemental information to investors regarding financial and business trends relating to its results of operations in a manner consistent with that used by management.

ABOUT NOAH HOLDINGS LIMITED

Noah Holdings Limited (NYSE: NOAH and HKEX: 6686) is a leading and pioneer wealth management service provider offering comprehensive one-stop advisory services on global investment and asset allocation primarily for mandarin-speaking high-net-worth investors. Noah's American depositary shares, or ADSs, are listed on the New York Stock Exchange under the symbol "NOAH", and its shares are listed on the main board of the Hong Kong Stock Exchange under the stock code "6686." One ADS represents five ordinary shares, par value \$0.00005 per share.

In the first half of 2024, Noah distributed RMB33.3 billion (US\$4.6 billion) of investment products. As of June 30, 2024, through Gopher Asset Management, Noah managed assets totaling RMB154.0 billion (US\$21.2 billion).

Noah's wealth management business primarily distributes private equity, public securities and insurance products denominated in RMB and other currencies. Noah's network covers major cities in mainland China, as well as Hong Kong (China), New York, Silicon Valley, Singapore, and Los Angeles. The Company's wealth management business had 459,072 registered clients as of June 30, 2024. Through Gopher Asset Management, Noah manages private equity, public securities, real estate, multi-strategy and other investments denominated in RMB and other currencies. Noah also operates other businesses.

For more information, please visit Noah at ir.noahgroup.com.

FOREIGN CURRENCY TRANSLATION

In this announcement, the unaudited financial results for the second quarter of 2024 ended June 30, 2024 are stated in RMB. This announcement

contains currency conversions of certain RMB amounts into US\$ at specified rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to US\$ are made at a rate of RMB7.2672 to US\$1.00, the effective noon buying rate for June 28, 2024 as set forth in the H.10 statistical release of the Federal Reserve Board.

SAFE HARBOR STATEMENT

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Noah may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in announcements, circulars or other publications made on the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Noah's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. These statements include, but are not limited to, estimates regarding the sufficiency of Noah's cash and cash equivalents and liquidity risk. A number of factors could cause Noah's actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: its goals and strategies; its future business development, financial condition and results of operations; the expected growth of the wealth management and asset management market in China and internationally; its expectations regarding demand for and market acceptance of the products it distributes; investment risks associated with investment products distributed to Noah's investors, including the risk of default by counterparties or loss of value due to market or business conditions or misconduct by counterparties; its expectations regarding keeping and strengthening its relationships with key clients; relevant government policies and regulations relating to its industries; its ability to attract and retain qualified employees; its ability to stay abreast of market trends and technological advances; its plans to invest in research and development to enhance its product choices and service offerings; competition in its industries in China and internationally; general economic and business conditions in China; and its ability to effectively protect its intellectual property rights and not to infringe on the intellectual property rights of others. Further information regarding these and other risks is included in Noah's filings with the U.S. Securities and Exchange Commission and the Hong Kong Stock Exchange. All information provided in this press release and in the attachments is as of the date of this press release, and Noah does not undertake any obligation to update any such information, including forward-looking statements, as a result of new information, future events or otherwise, except as required under the applicable law.

-- FINANCIAL AND OPERATIONAL TABLES FOLLOW --

Noah Holdings Limited Condensed Consolidated Balance Sheets (unaudited)

| | As of | | |
|--|-------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | June 30, 2024 |
| | RMB'000 | RMB'000 | USD'000 |
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | 5,129,437 | 4,604,946 | 633,662 |
| Restricted cash | 2,276 | 4,574 | 629 |
| Short-term investments | 747,084 | 1,287,400 | 177,152 |
| Accounts receivable, net | 435,114 | 429,417 | 59,090 |
| Amounts due from related parties | 508,236 | 444,937 | 61,225 |
| Loans receivable, net | 222,516 | 207,122 | 28,501 |
| Other current assets | 178,644 | 226,332 | 31,145 |
| Total current assets | 7,223,307 | 7,204,728 | 991,404 |
| Long-term investments, net | 803,598 | 742,322 | 102,147 |
| Investment in affiliates | 1,522,996 | 1,445,356 | 198,888 |
| Property and equipment, net | 2,450,271 | 2,416,072 | 332,462 |
| Operating lease right-of-use assets, net | 125,475 | 102,301 | 14,077 |
| Deferred tax assets | 427,680 | 400,401 | 55,097 |
| Other non-current assets | 189,794 | 155,825 | 21,442 |
| Total Assets | <u>12,743,121</u> | <u>12,467,005</u> | <u>1,715,517</u> |
| Liabilities and Equity | | | |
| Current liabilities: | | | |
| Accrued payroll and welfare expenses | 585,886 | 346,543 | 47,686 |
| Income tax payable | 98,998 | 76,318 | 10,502 |
| Deferred revenues | 88,182 | 73,857 | 10,163 |
| Dividend payable | - | 1,018,000 | 140,082 |
| Contingent liabilities | 490,989 | 475,777 | 65,469 |
| Other current liabilities | 490,529 | 420,527 | 57,866 |
| Total current liabilities | <u>1,754,584</u> | <u>2,411,022</u> | <u>331,768</u> |

| | | | |
|--|-------------------|-------------------|------------------|
| Deferred tax liabilities | 260,976 | 245,609 | 33,797 |
| Operating lease liabilities, non-current | 70,335 | 55,043 | 7,574 |
| Other non-current liabilities | 25,564 | 24,980 | 3,437 |
| Total Liabilities | <u>2,111,459</u> | <u>2,736,654</u> | <u>376,576</u> |
| Equity | <u>10,631,662</u> | <u>9,730,351</u> | <u>1,338,941</u> |
| Total Liabilities and Equity | <u>12,743,121</u> | <u>12,467,005</u> | <u>1,715,517</u> |

Noah Holdings Limited
Condensed Consolidated Income Statements
(In RMB'000, except for ADS data, per ADS data and percentages)
(unaudited)

| | Three months ended | | | Change |
|---|--------------------|------------------|------------------|-----------------|
| | June 30, 2023 | June 30, 2024 | June 30, 2024 | |
| | RMB'000 | RMB'000 | USD'000 | |
| Revenues: | | | | |
| Revenues from others: | | | | |
| One-time commissions | 399,521 | 127,894 | 17,599 | (68.0 %) |
| Recurring service fees | 176,355 | 151,469 | 20,843 | (14.1 %) |
| Performance-based income | 4,328 | 4,515 | 621 | 4.3 % |
| Other service fees | 64,114 | 49,950 | 6,873 | (22.1 %) |
| Total revenues from others | <u>644,318</u> | <u>333,828</u> | <u>45,936</u> | <u>(48.2 %)</u> |
| Revenues from funds Gopher manages: | | | | |
| One-time commissions | 5,982 | 9,129 | 1,256 | 52.6 % |
| Recurring service fees | 271,033 | 254,205 | 34,980 | (6.2 %) |
| Performance-based income | 23,635 | 23,413 | 3,222 | (0.9 %) |
| Total revenues from funds Gopher manages | <u>300,650</u> | <u>286,747</u> | <u>39,458</u> | <u>(4.6 %)</u> |
| Total revenues | 944,968 | 620,575 | 85,394 | (34.3 %) |
| Less: VAT related surcharges | <u>(3,211)</u> | <u>(4,721)</u> | <u>(650)</u> | <u>47.0 %</u> |
| Net revenues | <u>941,757</u> | <u>615,854</u> | <u>84,744</u> | <u>(34.6 %)</u> |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (180,304) | (131,505) | (18,096) | (27.1 %) |
| Others | (204,798) | (165,505) | (22,775) | (19.2 %) |
| Total compensation and benefits | (385,102) | (297,010) | (40,871) | (22.9 %) |
| Selling expenses | (112,003) | (61,890) | (8,516) | (44.7 %) |
| General and administrative expenses | (63,983) | (79,902) | (10,995) | 24.9 % |
| (Provision for) reversal of credit losses | (220) | 331 | 46 | N.A. |
| Other operating expenses | (37,078) | (46,007) | (6,331) | 24.1 % |
| Government subsidies | 6,048 | 2,639 | 363 | (56.4 %) |
| Total operating costs and expenses | <u>(592,338)</u> | <u>(481,839)</u> | <u>(66,304)</u> | <u>(18.7 %)</u> |
| Income from operations | <u>349,419</u> | <u>134,015</u> | <u>18,440</u> | <u>(61.6 %)</u> |
| Other income: | | | | |
| Interest income | 39,684 | 42,587 | 5,860 | 7.3 % |
| Investment (loss) income | (3,976) | 10,400 | 1,431 | N.A. |
| Settlement reversal | - | 11,476 | 1,579 | N.A. |
| Other income (expenses) | 15,821 | (2,828) | (389) | N.A. |
| Total other income | <u>51,529</u> | <u>61,635</u> | <u>8,481</u> | <u>19.6 %</u> |
| Income before taxes and income from equity in affiliates | 400,948 | 195,650 | 26,921 | (51.2 %) |
| Income tax expense | (90,213) | (40,257) | (5,540) | (55.4 %) |
| Income (loss) from equity in affiliates | 1,561 | (51,700) | (7,114) | N.A. |
| Net income | <u>312,296</u> | <u>103,693</u> | <u>14,267</u> | <u>(66.8 %)</u> |
| Less: net (loss) income attributable to non-controlling interests | <u>(3,132)</u> | <u>3,906</u> | <u>537</u> | <u>N.A.</u> |
| Net income attributable to Noah shareholders | <u>315,428</u> | <u>99,787</u> | <u>13,730</u> | <u>(68.4 %)</u> |

| | | | | |
|-------------------------|------|------|------|----------|
| Income per ADS, basic | 4.54 | 1.42 | 0.20 | (68.7 %) |
| Income per ADS, diluted | 4.54 | 1.42 | 0.20 | (68.7 %) |

Margin analysis:

| | | | |
|------------------|--------|--------|--------|
| Operating margin | 37.1 % | 21.8 % | 21.8 % |
| Net margin | 33.2 % | 16.8 % | 16.8 % |

Weighted average ADS equivalent^[1]:

| | | | |
|---|------------|------------|------------|
| Basic | 69,469,110 | 70,229,503 | 70,229,503 |
| Diluted | 69,492,786 | 70,429,388 | 70,429,388 |
| ADS equivalent outstanding at end of period | 63,137,912 | 65,806,082 | 65,806,082 |

[1] Assumes all outstanding ordinary shares are represented by ADSs. Five ordinary share represents one ADSs.

Noah Holdings Limited
Condensed Consolidated Income Statements
(In RMB'000, except for USD data, per ADS data and percentages)
(unaudited)

| | Six months ended | | | Change |
|--|--------------------|--------------------|------------------|-----------------|
| | June 30, 2023 | June 30, 2024 | June 30, 2024 | |
| | RMB'000 | RMB'000 | USD'000 | |
| Revenues: | | | | |
| Revenues from others: | | | | |
| One-time commissions | 570,092 | 313,149 | 43,091 | (45.1 %) |
| Recurring service fees | 369,063 | 306,634 | 42,194 | (16.9 %) |
| Performance-based income | 7,758 | 10,043 | 1,382 | 29.5 % |
| Other service fees | 136,980 | 84,910 | 11,684 | (38.0 %) |
| Total revenues from others | <u>1,083,893</u> | <u>714,736</u> | <u>98,351</u> | <u>(34.1 %)</u> |
| Revenues from funds Gopher manages: | | | | |
| One-time commissions | 11,878 | 10,956 | 1,508 | (7.8 %) |
| Recurring service fees | 554,505 | 516,894 | 71,127 | (6.8 %) |
| Performance-based income | 103,960 | 32,257 | 4,439 | (69.0 %) |
| Total revenues from funds Gopher manages | <u>670,343</u> | <u>560,107</u> | <u>77,074</u> | <u>(16.4 %)</u> |
| Total revenues | 1,754,236 | 1,274,843 | 175,425 | (27.3 %) |
| Less: VAT related surcharges | (9,006) | (9,454) | (1,301) | 5.0 % |
| Net revenues | <u>1,745,230</u> | <u>1,265,389</u> | <u>174,124</u> | <u>(27.5 %)</u> |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (329,039) | (275,800) | (37,951) | (16.2 %) |
| Others | (426,169) | (409,995) | (56,417) | (3.8 %) |
| Total compensation and benefits | (755,208) | (685,795) | (94,368) | (9.2 %) |
| Selling expenses | (208,672) | (124,222) | (17,094) | (40.5 %) |
| General and administrative expenses | (109,683) | (151,018) | (20,781) | 37.7 % |
| Reversal of credit losses | 5,478 | 428 | 59 | (92.2 %) |
| Other operating expenses | (67,875) | (63,153) | (8,690) | (7.0 %) |
| Government subsidies | 19,032 | 13,872 | 1,909 | (27.1 %) |
| Total operating costs and expenses | <u>(1,116,928)</u> | <u>(1,009,888)</u> | <u>(138,965)</u> | <u>(9.6 %)</u> |
| Income from operations | <u>628,302</u> | <u>255,501</u> | <u>35,159</u> | <u>(59.3 %)</u> |
| Other income: | | | | |
| Interest income | 74,072 | 88,772 | 12,215 | 19.8 % |

| | | | | |
|---|-----------|----------|----------|----------|
| Investment (loss) income | (17,559) | 15,585 | 2,145 | N.A. |
| Settlement reversal | - | 11,476 | 1,579 | N.A. |
| Other income | 25,379 | 1,107 | 152 | (95.6 %) |
| Total other income | 81,892 | 116,940 | 16,091 | 42.8 % |
| Income before taxes and income from equity in affiliates | 710,194 | 372,441 | 51,250 | (47.6 %) |
| Income tax expense | (159,793) | (82,943) | (11,413) | (48.1 %) |
| Income (loss) from equity in affiliates | 5,230 | (53,942) | (7,423) | N.A. |
| Net income | 555,631 | 235,556 | 32,414 | (57.6 %) |
| Less: net (loss) income attributable to non-controlling interests | (4,007) | 4,278 | 589 | N.A. |
| Net income attributable to Noah shareholders | 559,638 | 231,278 | 31,825 | (58.7 %) |
| Income per ADS, basic | 8.06 | 3.30 | 0.45 | (59.1 %) |
| Income per ADS, diluted | 8.05 | 3.30 | 0.45 | (59.0 %) |
| Margin analysis: | | | | |
| Operating margin | 36.0 % | 20.2 % | 20.2 % | |
| Net margin | 31.8 % | 18.6 % | 18.6 % | |

Weighted average ADS equivalent^[1]:

| | | | |
|---|------------|------------|------------|
| Basic | 69,468,036 | 70,036,724 | 70,036,724 |
| Diluted | 69,498,956 | 70,163,305 | 70,163,305 |
| ADS equivalent outstanding at end of period | 63,137,912 | 65,806,082 | 65,806,082 |

[1] Assumes all outstanding ordinary shares are represented by ADSs. Five ordinary share represents one ADSs.

Noah Holdings Limited

Condensed Comprehensive Income Statements (unaudited)

| | Three months ended | | | Change |
|---|--------------------|------------------|------------------|-----------------|
| | June 30, 2023 | June 30, 2024 | June 30, 2024 | |
| | RMB'000 | RMB'000 | USD'000 | |
| Net income | 312,296 | 103,693 | 14,267 | (66.8 %) |
| Other comprehensive income, net of tax: | | | | |
| Foreign currency translation adjustments | 140,753 | 29,283 | 4,029 | (79.2 %) |
| Comprehensive income | 453,049 | 132,976 | 18,296 | (70.6 %) |
| Less: Comprehensive (loss) income attributable to non-controlling interests | (3,269) | 3,510 | 483 | N.A. |
| Comprehensive income attributable to Noah shareholders | 456,318 | 129,466 | 17,813 | (71.6 %) |

Noah Holdings Limited

Condensed Comprehensive Income Statements (unaudited)

| | Six months ended | | | Change |
|-------------------|------------------|------------------|------------------|----------|
| | June 30, 2023 | June 30, 2024 | June 30, 2024 | |
| | RMB'000 | RMB'000 | USD'000 | |
| Net income | 555,631 | 235,556 | 32,414 | (57.6 %) |

Other comprehensive income, net of tax:

| | | | | |
|---|-----------------------|-----------------------|----------------------|------------------------|
| Foreign currency translation adjustments | <u>123,918</u> | <u>82,683</u> | <u>11,378</u> | <u>(33.3%)</u> |
| Comprehensive income | <u>679,549</u> | <u>318,239</u> | <u>43,792</u> | <u>(53.2 %)</u> |
| Less: Comprehensive (loss) income attributable to non-controlling interests | <u>(4,189)</u> | <u>3,018</u> | <u>415</u> | <u>N.A.</u> |
| Comprehensive income attributable to Noah shareholders | <u>683,738</u> | <u>315,221</u> | <u>43,377</u> | <u>(53.9 %)</u> |

**Noah Holdings Limited
Supplemental Information
(unaudited)**

As of

| | <u>June 30, 2023</u> | <u>June 30, 2024</u> | <u>Change</u> |
|------------------------------|--------------------------|--------------------------|---------------|
| Number of registered clients | 446,557 | 459,072 | 2.8 % |

Three months ended

| | <u>June 30, 2023</u> | <u>June 30, 2024</u> | <u>Change</u> |
|---|--------------------------|--------------------------|-----------------|
| (in millions of RMB, except number of active clients and percentages) | | | |
| Number of active clients | 11,548 | 8,634 | (25.2 %) |
| Transaction value: | | | |
| Private equity products | 618 | 1,103 | 78.5 % |
| Private secondary products | 4,293 | 4,137 | (3.6 %) |
| Mutual fund products | 12,031 | 8,501 | (29.3 %) |
| Other products | <u>1,465</u> | <u>676</u> | <u>(53.9 %)</u> |
| Total transaction value | <u>18,407</u> | <u>14,417</u> | <u>(21.7 %)</u> |

**Noah Holdings Limited
Segment Condensed Income Statements
(unaudited)**

Three months ended June 30, 2024

| | Wealth Management Business | Asset Management Business | Other Businesses | Total |
|--|----------------------------------|---------------------------------|---------------------|----------------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Revenues: | | | | |
| Revenues from others | | | | |
| One-time commissions | 127,894 | - | - | 127,894 |
| Recurring service fees | 151,469 | - | - | 151,469 |
| Performance-based income | 4,515 | - | - | 4,515 |
| Other service fees | <u>39,382</u> | <u>-</u> | <u>10,568</u> | <u>49,950</u> |
| Total revenues from others | <u>323,260</u> | <u>-</u> | <u>10,568</u> | <u>333,828</u> |
| Revenues from funds Gopher manages | | | | |
| One-time commissions | 9,119 | 10 | - | 9,129 |
| Recurring service fees | 85,165 | 169,040 | - | 254,205 |
| Performance-based income | - | 23,413 | - | 23,413 |
| Total revenues from funds Gopher manages | <u>94,284</u> | <u>192,463</u> | <u>-</u> | <u>286,747</u> |
| Total revenues | 417,544 | 192,463 | 10,568 | 620,575 |
| Less: VAT related surcharges | <u>(1,918)</u> | <u>(162)</u> | <u>(2,641)</u> | <u>(4,721)</u> |
| Net revenues | <u>415,626</u> | <u>192,301</u> | <u>7,927</u> | <u>615,854</u> |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (124,857) | (6,648) | - | (131,505) |

| | | | | |
|--------------------------------------|---------------|---------------|-----------------|----------------|
| Others | (114,162) | (48,285) | (3,058) | (165,505) |
| Total compensation and benefits | (239,019) | (54,933) | (3,058) | (297,010) |
| Selling expenses | (43,303) | (12,411) | (6,176) | (61,890) |
| General and administrative expenses | (53,575) | (16,356) | (9,971) | (79,902) |
| Reversal of credit losses | 60 | 78 | 193 | 331 |
| Other operating expenses | (16,517) | (22,487) | (7,003) | (46,007) |
| Government subsidies | 2,221 | 343 | 75 | 2,639 |
| Total operating costs and expenses | (350,133) | (105,766) | (25,940) | (481,839) |
| Income (loss) from operations | 65,493 | 86,535 | (18,013) | 134,015 |

Noah Holdings Limited
Segment Condensed Income Statements
(unaudited)

Three months ended June 30, 2023

| | Wealth Management Business | Asset Management Business | Other Businesses | Total |
|---|----------------------------------|---------------------------------|---------------------|------------------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Revenues: | | | | |
| Revenues from others | | | | |
| One-time commissions | 399,521 | - | - | 399,521 |
| Recurring service fees | 176,355 | - | - | 176,355 |
| Performance-based income | 4,328 | - | - | 4,328 |
| Other service fees | 50,878 | - | 13,236 | 64,114 |
| Total revenues from others | <u>631,082</u> | <u>-</u> | <u>13,236</u> | <u>644,318</u> |
| Revenues from funds Gopher manages | | | | |
| One-time commissions | 5,920 | 62 | - | 5,982 |
| Recurring service fees | 93,914 | 177,119 | - | 271,033 |
| Performance-based income | 17,115 | 6,520 | - | 23,635 |
| Total revenues from funds Gopher manages | <u>116,949</u> | <u>183,701</u> | <u>-</u> | <u>300,650</u> |
| Total revenues | 748,031 | 183,701 | 13,236 | 944,968 |
| Less: VAT related surcharges | (2,755) | (312) | (144) | (3,211) |
| Net revenues | <u>745,276</u> | <u>183,389</u> | <u>13,092</u> | <u>941,757</u> |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (175,446) | (4,858) | - | (180,304) |
| Others | (133,409) | (63,949) | (7,440) | (204,798) |
| Total compensation and benefits | <u>(308,855)</u> | <u>(68,807)</u> | <u>(7,440)</u> | <u>(385,102)</u> |
| Selling expenses | (84,883) | (20,839) | (6,281) | (112,003) |
| General and administrative expenses | (47,431) | (11,721) | (4,831) | (63,983) |
| (Provision for) reversal of credit losses | (294) | 74 | - | (220) |
| Other operating expenses | (9,637) | (1,230) | (26,211) | (37,078) |
| Government subsidies | 6,002 | 46 | - | 6,048 |
| Total operating costs and expenses | <u>(445,098)</u> | <u>(102,477)</u> | <u>(44,763)</u> | <u>(592,338)</u> |
| Income (loss) from operations | <u>300,178</u> | <u>80,912</u> | <u>(31,671)</u> | <u>349,419</u> |

Noah Holdings Limited
Supplement Revenue Information by Geography
(unaudited)

Three months ended June 30, 2024

| | Wealth Management Business | Asset Management Business | Other Businesses | Total |
|--|----------------------------------|---------------------------------|---------------------|---------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |

Revenues:

| | | | | |
|-----------------------|----------------|----------------|---------------|----------------|
| Mainland China | 218,785 | 112,596 | 10,568 | 341,949 |
| Overseas | 198,759 | 79,867 | - | 278,626 |
| Total revenues | 417,544 | 192,463 | 10,568 | 620,575 |

Three months ended June 30, 2023

| | Wealth Management Business | Asset Management Business | Other Businesses | Total |
|--|----------------------------------|---------------------------------|---------------------|---------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |

Revenues:

| | | | | |
|-----------------------|----------------|----------------|---------------|----------------|
| Mainland China | 419,220 | 118,972 | 13,236 | 551,428 |
| Overseas | 328,811 | 64,729 | - | 393,540 |
| Total revenues | 748,031 | 183,701 | 13,236 | 944,968 |

Noah Holdings Limited
Supplement Revenue Information by Product Types
(unaudited)

| | Three months ended | | |
|--|--------------------|------------------|--------|
| | June 30, 2023 | June 30, 2024 | Change |

(in thousands of RMB, except percentages)

Mainland China:

| | | | |
|---|----------------|----------------|-----------------|
| Public securities products ^[1] | 148,702 | 117,740 | (20.8 %) |
| Private equity products | 209,505 | 198,208 | (5.4 %) |
| Insurance products | 171,543 | 11,753 | (93.1 %) |
| Others | 21,678 | 14,248 | (34.3 %) |
| Subtotal | 551,428 | 341,949 | (38.0 %) |

Overseas:

| | | | |
|------------------------------------|----------------|----------------|-----------------|
| Investment products ^[2] | 136,381 | 136,519 | 0.1 % |
| Insurance products | 212,226 | 100,582 | (52.6 %) |
| Online business ^[3] | 2,251 | 7,246 | 221.9 % |
| Others | 42,682 | 34,279 | (19.7 %) |
| Subtotal | 393,540 | 278,626 | (29.2 %) |
| Total revenue | 944,968 | 620,575 | (34.3 %) |

[1] Includes mutual funds and private secondary products.

[2] Includes non-money market mutual fund products, discretionary products, private secondary products, private equity products, real estate products and private credit products.

[3] Includes money market mutual fund products, securities brokerage business.

Noah Holdings Limited
Supplement Information of Overseas Business
(unaudited)

Three months ended

| | June 30, 2023 | June 30, 2024 | Change |
|--|------------------|------------------|----------|
| Net Revenues from Overseas (RMB, million) | 393.5 | 278.6 | (29.2 %) |
| Number of Overseas Registered Clients | 13,650 | 16,786 | 23.0 % |
| Number of Overseas Active Clients | 1,993 | 3,244 | 62.8 % |
| Transaction Value of Overseas Investment Products (RMB, billion) | 5.6 | 7.9 | 40.8 % |
| Number of Overseas Relationship Managers | 56 | 113 | 101.8 % |
| Overseas Assets Under Management (RMB, billion) | 34.2 | 39.1 | 14.3 % |

Noah Holdings Limited
Reconciliation of GAAP to Non-GAAP Results
(In RMB, except for per ADS data and percentages)
(unaudited)

| | Three months ended | | |
|--|--------------------|------------------|----------|
| | June 30, 2023 | June 30, 2024 | Change |
| | RMB'000 | RMB'000 | _____ |
| Net income attributable to Noah shareholders | 315,428 | 99,787 | (68.4 %) |
| Adjustment for share-based compensation | (3,055) | 21,880 | N.A. |
| Add: settlement reversal | - | (11,476) | N.A. |
| Less: tax effect of adjustments | (740) | 4,139 | N.A. |
| Adjusted net income attributable to Noah shareholders (non-GAAP) | 313,113 | 106,052 | (66.1 %) |
| Net margin attributable to Noah shareholders | 33.5 % | 16.2 % | |
| Non-GAAP net margin attributable to Noah shareholders | 33.2 % | 17.2 % | |
| Net income attributable to Noah shareholders per ADS, diluted | 4.54 | 1.42 | (68.7 %) |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 4.51 | 1.51 | (66.5 %) |

Noah Holdings Limited
Reconciliation of GAAP to Non-GAAP Results
(In RMB, except for per ADS data and percentages)
(unaudited)

| | Six months ended | | |
|--|------------------|------------------|----------|
| | June 30, 2023 | June 30, 2024 | Change |
| | RMB'000 | RMB'000 | _____ |
| Net income attributable to Noah shareholders | 559,638 | 231,278 | (58.7 %) |
| Adjustment for share-based compensation | (9,244) | 58,479 | N.A. |
| Add: settlement reversal | - | (11,476) | N.A. |
| Less: tax effect of adjustments | (2,239) | 11,061 | N.A. |
| Adjusted net income attributable to Noah shareholders (non-GAAP) | 552,633 | 267,220 | (51.6 %) |
| Net margin attributable to Noah shareholders | 32.1 % | 18.3 % | |
| Non-GAAP net margin attributable to Noah shareholders | 31.7 % | 21.1 % | |
| Net income attributable to Noah shareholders per ADS, diluted | 8.05 | 3.30 | (59.0 %) |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 7.95 | 3.81 | (52.1 %) |

View original content: <https://www.prnewswire.com/news-releases/noah-holdings-limited-announces-unaudited-financial-results-for-the-second-quarter-of-2024-302233160.html>

SOURCE Noah Holdings Limited

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