# NOAH HOLDINGS LIMITED ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER 2024 AND AUDITED FINANCIAL RESULTS FOR FULL YEAR 2024

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SHANGHAI, March 25, 2025 /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 fourth quarter of 2024 and the audited financial results for the full year ended December 31, 2024.

**FOURTH QUARTER 2024 FINANCIAL HIGHLIGHTS**

- **Net revenues** for the fourth quarter of 2024 were RMB651.9 million (US$89.3 million), an 18.5% decrease from the corresponding period in 2023 and a 4.6% decrease sequentially, mainly due to a decrease in distribution of insurance products.

  Net revenues from mainland China for the fourth quarter of 2024 were RMB362.1 million (US$49.6 million), effectively flat when compared with the corresponding period in 2023. Net revenues from mainland China increased by 18.0% compared with the third quarter of 2024, mainly due to a 200.0% increase in distribution of public securities products amid stock market surges beginning from late September.

  Net revenues from overseas for the fourth quarter of 2024 were RMB289.8 million (US$39.7 million), a 32.0% decrease from the corresponding period in 2023 and a 23.1% decrease sequentially, primarily due to decreases of revenue from distribution of overseas insurance products. Meanwhile the distribution of private equity products increased by 116.7% compared with the fourth quarter of 2023.

- Starting from the fourth quarter of 2024, the Company discloses net revenues for each domestic and overseas business segment[1]. The Company believes that this will better reflect its recent operational adjustments and organizational restructuring, providing investors with a clearer understanding of the financial performance and strategic progress of each business segment:
  - ***Domestic public securities***[2] is the business that distributes mutual funds and private secondary products. Net revenues for the fourth quarter of 2024 were RMB146.2 million (US$20.0 million).
  - ***Domestic asset management***[3] is the business that manages RMB-denominated private equity funds and private secondary products. Net revenues for the fourth quarter of 2024 were RMB198.7 million (US$27.2 million).
  - ***Domestic insurance***[4] is the business that distributes insurance products, consisting mainly of life and health insurance products. Net revenues for the fourth quarter of 2024 were RMB3.9 million (US$0.5 million).
  - ***Overseas wealth management***[5] is the business that provides offline and online wealth management services. Net revenues for the fourth quarter of 2024 were RMB156.6 million (US$21.5 million).
  - ***Overseas asset management***[6] is the business that manages USD-denominated private equity funds and private secondary products. Net revenues for the fourth quarter of 2024 were RMB101.4 million (US$13.9 million).
  - ***Overseas insurance and comprehensive services***[7] is the business that provides comprehensive overseas services such as insurance, trust services and other services. Net revenues for the fourth quarter of 2024 were RMB31.9 million (US$4.4 million).
  - ***Headquarters*** reflects revenue generated from corporate operations at the Company's headquarters in Shanghai as well as administrative costs and expenses that were not directly allocated to the aforementioned six business segments. Net revenues during the fourth quarter of 2024 were RMB13.2 million (US$1.8 million).

**Net Revenues under the segmentation adopted in Q4 2024 is as follows:**

| **(RMB millions)** | Q4 2024[8] |
|---|---|
| Domestic public securities | 146.2 |
| Domestic asset management | 198.7 |
| Domestic insurance | 3.9 |
| Overseas wealth management | 156.6 |

| | |
|---|---|
| Overseas asset management | 101.4 |
| Overseas insurance and comprehensive services | 31.9 |
| Headquarters | 13.2 |
| **Total net revenues** | 651.9 |

**Net Revenues under the traditional segmentation is as follows:**

| **(RMB millions, except percentages)** | Q4 2023 | Q4 2024 | YoY Change |
|---|---|---|---|
| Wealth management | 610.3 | 457.4 | (25.1 %) |
| Asset management | 186.2 | 185.7 | (0.2 %) |
| Other businesses | 3.0 | 8.8 | 192.6 % |
| **Total net revenues** | 799.5 | 651.9 | (18.5 %) |

**Net Revenues by geography is as follows:**

| **(RMB millions, except percentages)** | Q4 2023 | Q4 2024 | YoY Change |
|---|---|---|---|
| Mainland China | 373.3 | 362.1 | (3.0 %) |
| Overseas | 426.2 | 289.8 | (32.0 %) |
| **Total net revenues** | 799.5 | 651.9 | (18.5 %) |

- **Income from operations** for the fourth quarter of 2024 was RMB137.6 million (US$18.8 million), a 37.7% decrease from the corresponding period in 2023 and a decrease of 42.9% sequentially, primarily due to a decrease in net revenues.

**Income from operations under the traditional segmentation is as follows:**

| **(RMB millions, except percentages)** | Q4 2023 | Q4 2024 | YoY Change |
|---|---|---|---|
| Wealth management | 150.7 | 74.3 | (50.7 %) |
| Asset management | 95.5 | 94.0 | (1.6 %) |
| Other businesses | (25.5) | (30.7) | 20.6 % |
| **Total income from operations** | 220.7 | 137.6 | (37.7 %) |

- **Net income attributable to Noah shareholders** for the fourth quarter of 2024 was RMB109.8 million (US$15.0 million), a 49.3% decrease from the corresponding period in 2023, primarily due to a 37.7% decrease in income from operations, a 183.6% increase in income tax expenses associated with a dividend withholding tax for offshore dividend payments from PRC subsidiaries, and losses relating to investments in affiliates. Net income attributable to Noah shareholders decreased by 18.3% sequentially, primarily due to a 42.9% decrease in income from operations, partially offset by a 35.7% increase from interest income and RMB43.8 million (US$6.0 million) of other income relating to foreign exchange gains.
- **Non-GAAP[9] net income attributable to Noah shareholders** for the fourth quarter of 2024 was RMB132.4 million (US$18.1 million), a 43.3% decrease from the corresponding period in 2023 and a 12.0% decrease from the third quarter of 2024.

**FULL YEAR 2024 FINANCIAL HIGHLIGHTS**

- **Net revenues** in the full year 2024 were RMB2,601.0 million (US$356.3 million), a 21.1% decrease from 2023, mainly due to a decrease in distribution of insurance products.

  Net revenues from mainland China in the full year 2024 were RMB1,348.9 million (US$184.8 million), a 27.5% decrease from the corresponding period in 2023, primarily due to decreases in revenue from distribution of domestic insurance products and recurring service fees from private equity products.

  Net revenues from overseas in the full year 2024 were RMB1,252.1 million (US$171.5 million), a 12.7% decrease from the corresponding period in 2023, primarily due to a decrease of 21.9% in revenue from overseas insurance products distribution and a decrease of 36.9% in revenue from other services provided to offshore high-net-worth investors, which were partially offset by an increase of 5.1% in recurring service fees from the Company's expanding overseas investment

products portfolio.

**Net Revenues under the segmentation adopted in Q4 2024 is as follows:**

| **(RMB millions)** | FY 2024[10] |
|---|---|
| Domestic public securities | 488.7 |
| Domestic asset management | 772.1 |
| Domestic insurance | 42.9 |
| Overseas wealth management | 674.7 |
| Overseas asset management | 438.5 |
| Overseas insurance and comprehensive services | 138.9 |
| Headquarters | 45.2 |
| **Total net revenues** | 2,601.0 |

**Net Revenues under the traditional segmentation is as follows:**

| **(RMB millions, except percentages)** | FY 2023 | FY 2024 | YoY Change |
|---|---|---|---|
| Wealth management | 2,491.2 | 1,800.7 | (27.7 %) |
| Asset management | 766.2 | 767.4 | 0.2 % |
| Other businesses | 37.3 | 32.9 | (11.7 %) |
| **Total net revenues** | 3,294.7 | 2,601.0 | (21.1 %) |

**Net Revenues by geography is as follows:**

| **(RMB millions, except percentages)** | FY 2023 | FY 2024 | YoY Change |
|---|---|---|---|
| Mainland China | 1,861.3 | 1,348.9 | (27.5 %) |
| Overseas | 1,433.4 | 1,252.1 | (12.7 %) |
| **Total net revenues** | 3,294.7 | 2,601.0 | (21.1 %) |

- **Income from operations** in the full year 2024 was RMB633.9 million (US$86.8 million), a 42.3% decrease from 2023, mainly due to (i) a 21.1% decrease in net revenues and (ii) a 48.6% decrease in government subsidies, partially offset by (i) a 7.4% decrease in total compensation and benefits and (ii) a 44.6% decrease in selling expenses.
- **Income from operations under the traditional segmentation is as follows:**

| **(RMB millions, except percentages)** | FY 2023 | FY 2024 | YoY Change |
|---|---|---|---|
| Wealth management | 809.9 | 344.0 | (57.5 %) |
| Asset management | 386.7 | 387.9 | 0.3 % |
| Other businesses | (98.6) | (98.0) | (0.6 %) |
| **Total income from operations** | 1,097.9 | 633.9 | (42.3 %) |

- **Net income attributable to Noah shareholders** in the full year 2024 was RMB475.4 million (US$65.1 million), a 52.9% decrease from 2023, mainly due to a 42.3% decrease in income from operations and a loss from equity in affiliates recorded in 2024.
- **Non-GAAP net income attributable to Noah shareholders** in the full year 2024 was RMB550.2 million (US$75.4 million), a 46.0% decrease from 2023.

**FOURTH QUARTER AND FULL YEAR 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 December 31, 2024 was 462,049, a 1.4% increase from December 31, 2023 and a 0.4% increase from September 30, 2024. Among registered clients as of December 31, 2024, the number of overseas registered clients was 17,654, a 18.3% increase from December 31, 2023, and a 2.1% increase from September 30, 2024.
- **Total number of active clients**[11] for the fourth quarter of 2024 was 8,862, a decrease of 1.9% from the fourth quarter of 2023 and a 12.8% increase from the third quarter of 2024. Among active clients during the fourth quarter of 2024, the number of overseas active clients was 2,914, a 15.8% increase from the fourth quarter of 2023 and a 7.2% decrease from the third quarter of 2024.**Total number of active clients** in the full year 2024 was 17,210, a decrease of 23.4% from 2023. Among active clients during the full year 2024, the number of overseas active clients was 5,544, a 19.8% increase from 2023.
- **Aggregate value of investment products distributed** during the fourth quarter of 2024 was RMB16.3 billion (US$2.2 billion), a 1.7% decrease from the corresponding period in 2023. The aggregate value of investment products distributed increased by 14.0% sequentially, mainly due to an increase in distribution of private secondary products and mutual fund products. Among the investment products distributed during the fourth quarter of 2024, Noah distributed RMB7.1 billion (US$1.0 billion) of overseas investment products, a 19.7% increase from the corresponding period of 2023, primarily due to a 60.7% and 116.7% increase in distribution of overseas mutual fund products and private equity products, respectively.

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

| | Three months ended December 31, | | | |
|---|---|---|---|---|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 10.9 | 66.0 % | 9.8 | 60.1 % |
| Private secondary products | 4.2 | 25.1 % | 4.7 | 28.8 % |
| Private equity products | 0.7 | 4.3 % | 1.3 | 8.0 % |
| Other products[12] | 0.7 | 4.6 % | 0.5 | 3.1 % |
| **All products** | **16.5** | **100.0 %** | **16.3** | **100.0 %** |

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

| Type of products in mainland China | Three months ended December 31, | | | |
|---|---|---|---|---|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 8.9 | 84.0 % | 6.6 | 71.7 % |
| Private secondary products | 1.5 | 14.2 % | 2.4 | 26.1 % |
| Private equity products | 0.1 | 0.9 % | - | - |
| Other products | 0.1 | 0.9 % | 0.2 | 2.2 % |
| **All products in mainland China** | **10.6** | **100.0 %** | **9.2** | **100.0 %** |

| Type of overseas products | Three months ended December 31, | | | |
|---|---|---|---|---|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 2.0 | 33.8 % | 3.2 | 45.1 % |
| Private secondary products | 2.7 | 45.8 % | 2.3 | 32.4 % |
| Private equity products | 0.6 | 10.2 % | 1.3 | 18.3 % |
| Other products | 0.6 | 10.2 % | 0.3 | 4.2 % |
| **All Overseas products** | **5.9** | **100.0 %** | **7.1** | **100.00 %** |

- **Aggregate value of investment products distributed** during the full year 2024 was RMB63.9 billion (US$8.8 billion), a 13.8% decrease from 2023, primarily due to a 35.3% decrease in distribution of domestic mutual fund products. Among the investment products distributed during the full year 2024, Noah distributed RMB31.1 billion (US$4.3 billion) of overseas investment products, a 30.7% increase from the corresponding period of 2023, primarily due to a 69.5% and 77.8% increase in distribution of overseas mutual fund products and private equity products, respectively.

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

| | Twelve months ended December 31, |
|---|---|

| | 2023 | | 2024 | |
|---|---|---|---|---|
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 47.9 | 64.6 % | 39.6 | 62.0 % |
| Private secondary products | 18.4 | 24.8 % | 16.2 | 25.3 % |
| Private equity products | 3.3 | 4.5 % | 4.8 | 7.5 % |
| Other products | 4.5 | 6.1 % | 3.3 | 5.2 % |
| **All products** | **74.1** | **100.0 %** | **63.9** | **100.0 %** |

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

| Type of products in mainland China | Twelve months ended December 31, | | | |
|---|---|---|---|---|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 39.7 | 78.9 % | 25.7 | 78.4 % |
| Private secondary products | 7.8 | 15.5 % | 5.4 | 16.4 % |
| Private equity products | 0.6 | 1.2 % | - | - |
| Other products | 2.2 | 4.4 % | 1.7 | 5.2 % |
| **All products in mainland China** | **50.3** | **100.0 %** | **32.8** | **100.0 %** |

| Type of overseas products | Twelve months ended December 31, | | | |
|---|---|---|---|---|
| | 2023 | | 2024 | |
| | (RMB in billions, except percentages) | | | |
| Mutual fund products | 8.2 | 34.5 % | 13.9 | 44.8 % |
| Private secondary products | 10.6 | 44.5 % | 10.8 | 34.7 % |
| Private equity products | 2.7 | 11.3 % | 4.8 | 15.4 % |
| Other products | 2.3 | 9.7 % | 1.6 | 5.1 % |
| **All Overseas products** | **23.8** | **100.0 %** | **31.1** | **100.0 %** |

- **Coverage network** in mainland China included 11 cities as of December 31, 2024, compared with 44 cities as of December 31, 2023, and 13 cities as of September 30, 2024, primarily due to the continued streamlining of the Company's domestic coverage network.
- **Aggregate number of overseas relationship managers** was 138 as of December 31, 2024, an increase of 55.1% from December 31, 2023, and a decrease of 5.5% from September 30, 2024.

**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, and Olive Asset Management Co., Ltd. ("Olive Asset Management"), the Company's recently launched overseas asset management brand focused on providing global investment solutions with offices in Hong Kong and the United States. Gopher Asset Management and Olive Asset Management develop and manage 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 December 31, 2024 remained stable at RMB151.5 billion (US$20.8 billion), compared with RMB150.1 billion as of September 30, 2024 and RMB154.6 billion as of December 31, 2023, mainly due to exchange rate fluctuations affecting the value of overseas assets under management.

  Mainland China assets under management as of December 31, 2024 were RMB108.9 billion (US$14.9 billion), compared with RMB118.6 billion as of December 31, 2023, and RMB110.6 billion as of September 30, 2024.

  Overseas assets under management as of December 31, 2024 were RMB42.6 billion (US$5.8 billion), compared with RMB36.0 billion as of December 31, 2023, and RMB39.5 billion as of September 30, 2024.

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

| Investment type | As of September 30, 2024 | | Growth | Allocation/ Redemption[13] | As of December 31, 2024 | |
|---|---|---|---|---|---|---|
| | (RMB billions, except percentages) | | | | | |
| Private equity | 130.1 | 86.7 % | 0.4 | (1.0) | 131.5 | 86.8 % |

| | | | | | | |
|---|---|---|---|---|---|---|
| Public securities[14] | 9.9 | 6.6 % | 1.4 | 1.9 | 9.4 | 6.2 % |
| Real estate | 5.5 | 3.7 % | 0.1 | (0.6) | 6.2 | 4.1 % |
| Multi-strategies | 4.1 | 2.7 % | - | 0.2 | 3.9 | 2.6 % |
| Others | 0.5 | 0.3 % | - | - | 0.5 | 0.3 % |
| **All Investments** | **150.1** | **100.0 %** | **1.9** | **0.5** | **151.5** | **100.0 %** |

| **Investment type** | **As of December 31, 2023** | | **Growth** | **Allocation/ Redemption** | **As of December 31, 2024** | |
|---|---|---|---|---|---|---|
| | **(RMB billions, except percentages)** | | | | | |
| Private equity | 132.2 | 85.5 % | 2.6 | 3.3 | 131.5 | 86.8 % |
| Public securities | 11.5 | 7.4 % | 8.9 | 11.0 | 9.4 | 6.2 % |
| Real estate | 6.2 | 4.0 % | 0.5 | 0.5 | 6.2 | 4.1 % |
| Multi-strategies | 4.2 | 2.8 % | - | 0.3 | 3.9 | 2.6 % |
| Others | 0.5 | 0.3 % | 0.1 | 0.1 | 0.5 | 0.3 % |
| **All Investments** | **154.6** | **100.0 %** | **12.1** | **15.2** | **151.5** | **100.0 %** |

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

| **Mainland China Investment type** | **As of September 30, 2024** | | **Growth** | **Allocation/ Redemption** | **As of December 31, 2024** | |
|---|---|---|---|---|---|---|
| | **(RMB billions, except percentages)** | | | | | |
| Private equity | 100.1 | 90.5 % | - | 1.5 | 98.6 | 90.5 % |
| Public securities | 5.5 | 5.0 % | 0.4 | 0.6 | 5.3 | 4.9 % |
| Real estate | 2.2 | 2.0 % | - | - | 2.2 | 2.0 % |
| Multi-strategies | 2.3 | 2.0 % | - | - | 2.3 | 2.1 % |
| Others | 0.5 | 0.5 % | - | - | 0.5 | 0.5 % |
| **All Investments** | **110.6** | **100.0 %** | **0.4** | **2.1** | **108.9** | **100.0 %** |

| **Mainland China Investment type** | **As of December 31, 2023** | | **Growth** | **Allocation/ Redemption** | **As of December 31, 2024** | |
|---|---|---|---|---|---|---|
| | **(RMB billions, except percentages)** | | | | | |
| Private equity | 105.2 | 88.7 % | - | 6.6 | 98.6 | 90.5 % |
| Public securities | 7.1 | 6.0 % | 1.0 | 2.8 | 5.3 | 4.9 % |
| Real estate | 3.2 | 2.7 % | - | 1.0 | 2.2 | 2.0 % |
| Multi-strategies | 2.6 | 2.2 % | - | 0.3 | 2.3 | 2.1 % |
| Others | 0.5 | 0.4 % | 0.1 | 0.1 | 0.5 | 0.5 % |
| **All Investments** | **118.6** | **100.0 %** | **1.1** | **10.8** | **108.9** | **100.0 %** |

| **Overseas Investment type** | **As of September 30, 2024** | | **Growth** | **Allocation/ Redemption** | **As of December 31, 2024** | |
|---|---|---|---|---|---|---|
| | **(RMB billions, except percentages)** | | | | | |
| Private equity | 30.0 | 75.9 % | 0.4 | (2.5) | 32.9 | 77.2 % |
| Public securities | 4.4 | 11.1 % | 1.0 | 1.3 | 4.1 | 9.6 % |
| Real estate | 3.3 | 8.4 % | 0.1 | (0.6) | 4.0 | 9.4 % |
| Multi-strategies | 1.8 | 4.6 % | - | 0.2 | 1.6 | 3.8 % |
| **All Investments** | **39.5** | **100.0 %** | **1.5** | **(1.6)** | **42.6** | **100.0 %** |

| Overseas Investment type | As of December 31,, 2023 | | Growth | Allocation/ Redemption | As of December 31, 2024 | |
|---|---|---|---|---|---|---|
| | (RMB billions, except percentages) | | | | | |
| Private equity | 27.0 | 75.1 % | 2.6 | (3.3) | 32.9 | 77.2 % |
| Public securities | 4.4 | 12.2 % | 7.9 | 8.2 | 4.1 | 9.6 % |
| Real estate | 3.0 | 8.3 % | 0.5 | (0.5) | 4.0 | 9.4 % |
| Multi-strategies | 1.6 | 4.4 % | - | - | 1.6 | 3.8 % |
| **All Investments** | **36.0** | **100.0 %** | **11.0** | **4.4** | **42.6** | **100.0 %** |

**Other Businesses**

Noah's other businesses mainly include providing clients with additional comprehensive services and investment products. Operating results for other businesses (under the Company's traditional segmentation) also include headquarters rental income, depreciation and amortization, as well as operating expenses.

Ms. Jingbo Wang, co-founder and chairwoman of Noah, commented, "As we close out 2024, I am proud of the significant progress we've made in transforming and adapting ourselves over the past year. Leveraging our expertise in alternative investments and extensive network of Mandarin-speaking HNWIs, we are determined to not only grow in tandem with our clients as they venture overseas but also expand our business internationally to target underserved new and established Mandarin-speaking immigrants in those markets. With our client base and infrastructure growing globally, our international expansion is gaining significant growth momentum. This is clearly reflected in our financial performance for the year where overseas revenue accounted for 48% of total revenues, transaction value of overseas products increased 30% to US$4.3 billion, and overseas assets under management increased 18% to US$5.8 billion when compared to last year."

"We launched new internationally-focused brands during the year that will lead our efforts to not only service existing clients but also facilitate engagement with new clients in Southeast Asia, Canada, and Japan. Our team of overseas relationship managers grew to 138 in 2024, who are driving this expansion by blending our wealth management, asset management, and integrated global inheritance services to craft comprehensive global solutions that address the specific needs of each target client segment."

"As we enter 2025, we are poised to build on the momentum we picked up last year where our strategic focus will be squarely on expanding our client base both domestically and internationally. The global infrastructure we are building will deepen our reach into markets with large Mandarin-speaking communities globally, significantly expanding opportunities to acquire new clients with our competitive investment solutions and renowned service standards, and will drive long-term sustainable growth going forward. We recognize that we are still in the early stages of this global expansion and place significant value on delivering sustained returns to the shareholders who join us for this journey. We are committed to sharing our success going forward and are pleased to announce that the Board has approved an annual dividend and a special dividend, which together amount to RMB550 million, equivalent to 100% of our full-year 2024 non-GAAP net income attributable to Noah shareholders."

**FOURTH QUARTER 2024 FINANCIAL RESULTS[15]**

***Net Revenues***

**Net revenues** for the fourth quarter of 2024 were RMB651.9 million (US$89.3 million), an 18.5% decrease from the corresponding period in 2023.

- **Wealth Management Business**
  - **Net revenues from one-time commissions** for the fourth quarter of 2024 were RMB133.8 million (US$18.3 million), a 56.3% decrease from the corresponding period in 2023, primarily due to a decrease in distribution of overseas insurance products.
  - **Net revenues from recurring service fees** for the fourth quarter of 2024 were RMB248.7 million (US$34.1 million), a 1.8% decrease from the corresponding period in 2023.
  - **Net revenues from performance-based income** for the fourth quarter of 2024 were RMB34.6 million (US$4.7 million), compared with RMB0.1 million in the corresponding period of 2023, primarily due to an increase in performance-based income from public securities products.
  - **Net revenues from other service fees** for the fourth quarter of 2024 were RMB40.2 million (US$5.5 million), a 20.2% decrease from the corresponding period in 2023, primarily due to a decrease in the value-added services offered to high-net-worth clients.
- **Asset Management Business**
  - **Net revenues from recurring service fees** for the fourth quarter of 2024 were RMB170.4 million (US$23.3 million), a 2.3% decrease from the corresponding period in 2023.
  - **Net revenues from performance-based income** for the fourth quarter of 2024 were RMB14.5 million (US$2.0 million), a 23.4% increase from the corresponding period in 2023, primarily due to an increase in performance-based income from real estate managed by Olive Asset Management.

- **Other Businesses**
  - **Net revenues** for the fourth quarter of 2024 were RMB8.8 million (US$1.2 million), compared with RMB3.0 million in the corresponding period in 2023.

***Operating Costs and Expenses***

**Operating costs and expenses** for the fourth quarter of 2024 were RMB514.3 million (US$70.5 million), an 11.1% decrease from the corresponding period in 2023. Operating costs and expenses primarily consisted of (i) compensation and benefits of RMB353.7 million (US$48.5 million); (ii) selling expenses of RMB78.9 million (US$10.8 million); (iii) general and administrative expenses of RMB73.5 million (US$10.1 million); (iv) provision for credit losses of RMB18.9 million (US$2.6 million); and (v) other operating expenses of RMB17.2 million (US$2.4 million).

- **Operating costs and expenses for the wealth management business** for the fourth quarter of 2024 were RMB383.1 million (US$52.5 million), a 16.7% decrease from the corresponding period in 2023, primarily due to decreases of 52.8% in selling expenses and 34.5% in general and administrative expenses and partially offset by an increase in compensation and benefits relating to new grant of restricted share units to employees.
- **Operating costs and expenses for the asset management business** for the fourth quarter of 2024 were RMB91.8 million (US$12.6 million), a 1.2% increase from the corresponding period in 2023.
- **Operating costs and expenses for other businesses** for the fourth quarter of 2024 were RMB39.5 million (US$5.4 million), a 38.7% increase from the corresponding period in 2023, due to an increase in recorded credit losses.

***Operating Margin***

**Operating margin** for the fourth quarter of 2024 was 21.1%, compared with 27.6% for the corresponding period in 2023.

- **Operating margin for the wealth management business** for the fourth quarter of 2024 was 16.3%, compared with 24.7% for the corresponding period in 2023.
- **Operating margin for the asset management business** for the fourth quarter of 2024 was 50.6%, compared with 51.3%% for the corresponding period in 2023.
- **Loss from other businesses** for the fourth quarter of 2024 was RMB30.7 million (US$4.2 million), compared with RMB25.5 million in the corresponding period of 2023, primarily due to an increase in provision for credit losses.

***Interest Income***

**Interest income** for the fourth quarter of 2024 was RMB38.6 million (US$5.3 million), a 13.1% decrease from the corresponding period in 2023.

***Investment Income/loss***

**Investment income** for the fourth quarter of 2024 was RMB18.2 million (US$2.5million), compared with investment loss of RMB53.6 million for the corresponding period in 2023, primarily due to unrealized income from fair value changes on certain equity investments.

***Income Tax Expenses***

**Income tax expenses** for the fourth quarter of 2024 were RMB96.6 million (US$13.2 million), a 183.6% increase from the corresponding period in 2023, due to increases in effective tax rate relating to dividend withholding tax and certain unrealized tax losses in mainland China.

***Net Income***

- **Net Income**
  - **Net income** for the fourth quarter of 2024 was RMB113.7 million (US$15.6 million), a 46.7% decrease from the corresponding period in 2023.
  - **Net margin** for the fourth quarter of 2024 was 17.4%, compared with 26.7% for the corresponding period in 2023.
  - **Net income attributable to Noah shareholders** for the fourth quarter of 2024 was RMB109.8 million (US$15.0 million), a 49.3% decrease from the corresponding period in 2023.
  - **Net margin attributable to Noah shareholders** for the fourth quarter of 2024 was 16.8%, compared with 27.1% for the corresponding period in 2023.
  - **Net income attributable to Noah shareholders per basic and diluted ADS** for the fourth quarter of 2024 was RMB1.56 (US$0.21) and RMB1.55 (US$0.21), respectively, compared with RMB3.12 and RMB3.12 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 fourth quarter of 2024 was RMB132.4 million (US$18.1 million), a 43.3% decrease from the corresponding period in 2023.
  - **Non-GAAP net margin attributable to Noah shareholders** for the fourth quarter of 2024 was 20.3%, compared with 29.2% for the corresponding period in 2023.
  - **Non-GAAP net income attributable to Noah shareholders per diluted ADS** for the fourth quarter of 2024 was

RMB1.87 (US$0.26), compared with RMB3.36 for the corresponding period in 2023.

**FULL YEAR 2024 FINANCIAL RESULTS[16]**

***Net Revenues***

**Net revenues** for the full year 2024 were RMB2,601.0 million (US$356.3 million), a 21.1% decrease from 2023, primarily due to a decrease in one-time commissions associated with Noah's wealth management business.

- **Wealth Management Business**
  - **Net revenues from one-time commissions** for 2024 were RMB631.7 million (US$86.5 million), a 41.6% decrease from 2023, primarily due to a decrease in the distribution of insurance products.
  - **Net revenues from recurring service fees** for 2024 were RMB979.3 million (US$134.2 million), an 11.1% decrease from 2023, mainly due to a decrease in recurring service fees generated from private secondary and private equity products.
  - **Net revenues from performance-based income** for 2024 were RMB48.7 million (US$6.7 million), a 43.4% decrease from 2023, primarily due to a decrease in performance-based income from private equity products.
  - **Net revenues from other service fees** for 2024 were RMB141.0 million (US$19.3 million), a 36.2% decrease from 2024, primarily due to fewer value-added services Noah provided to its high-net-worth clients.

- **Asset Management Business**
  - **Net revenues from recurring service fees** for 2024 were RMB662.5 million (US$90.8 million), a 7.0% decrease from 2023.
  - **Net revenues from performance-based income** for 2024 were RMB103.7 million (US$14.2 million), a 103.0% increase from 2023, primarily due to an increase in performance-based income from private equity products.

- **Other Businesses**
  - **Net revenues** for 2024 were RMB32.9 million (US$4.5 million), an 11.7% decrease from 2023.

***Operating costs and expenses***

**Operating costs and expenses** for 2024 were RMB1,967.1 million (US$269.5 million), a 10.5% decrease from 2023. Operating costs and expenses for 2024 primarily consisted of (i) compensation and benefits of RMB1,349.5 million (US$184.9 million); (ii) selling expenses of RMB269.0 million (US$36.9 million); (iii) general and administrative expenses of RMB296.8 million (US$40.7 million); (iv) provision for credit losses of RMB23.9 million (US$3.3 million); and (v) other operating expenses of RMB93.2 million (US$12.8 million).

- **Operating costs and expenses for the wealth management business** for 2024 were RMB1,456.7 million (US$199.6 million), a 13.4% decrease from 2023, primarily due to a decrease in selling expenses as well as compensation and benefits.
- **Operating costs and expenses for the asset management business** for 2024 were RMB379.5 million (US$52.0 million), effectively flat when compared with the corresponding period in 2023.
- **Operating costs and expenses for other businesses** for 2024 were RMB131.0 million (US$17.9 million), a 3.7% decrease from 2023, primarily due to a decrease in other operating expenses.

***Operating Margin***

**Operating margin** for 2024 was 24.4%, compared with 33.3% for 2023.

- **Operating margin for the wealth management business** for 2024 was 19.1%, compared with 32.5% for 2023.
- **Operating margin for the asset management business** for 2024 was 50.5%, compared with 50.5% for 2023.
- **Loss from other businesses** for 2024 was RMB98.0 million (US$13.4 million), compared with an operating loss of RMB98.6 million for 2023.

***Interest Income***

**Interest income** for 2024 was RMB155.8 million (US$21.3 million), a 3.8% decrease from the corresponding period in 2023.

***Investment Loss/Income***

***Investment income*** for 2024 was RMB50.2 million (US$6.9 million), compared with investment loss of RMB61.5 million for 2023.

***Income Tax Expenses***

**Income tax expenses** for 2024 were RMB268.6 million (US$36.8 million), a 2.4% increase from 2023.

***Net Income***

- **Net Income**

- **Net income** for 2024 was RMB487.0 million (US$66.7 million), a 51.3% decrease from 2023.
- **Net margin** for 2024 was 18.7%, compared with 30.4% for 2023.
- **Net income attributable to Noah shareholders** for 2024 was RMB475.4 million (US$65.1million), a 52.9% decrease from 2023.
- **Net margin attributable to Noah shareholders** for 2024 was 18.3%, compared with 30.6% for the corresponding period in 2023.
- **Net income attributable to Noah shareholders per basic and diluted ADS** for 2024 was RMB6.78 (US$0.93) and RMB6.75 (US$0.92), respectively, compared with RMB14.53 and RMB14.53, respectively, for the corresponding period in 2023.

- **Non-GAAP Net Income Attributable to Noah Shareholders**
  - **Non-GAAP net income attributable to Noah shareholders** for 2024 was RMB550.2 million (US$75.4 million), a 46.0% decrease from 2023.
  - **Non-GAAP net margin attributable to Noah shareholders** for 2024 was 21.2%, compared with 30.9% for the corresponding period in 2023.
  - **Non-GAAP net income attributable to Noah shareholders per diluted ADS** for 2024 was RMB7.81 (US$1.07), compared with RMB14.66 for the corresponding period in 2023.

**BALANCE SHEET AND CASH FLOW**

As of December 31, 2024, the Company had RMB3,822.3 million (US$523.7 million) in cash and cash equivalents, compared with RMB5,192.1 million as of December 31, 2023 and RMB3,435.8 million as of September 30, 2024.

Net cash inflow from the Company's operating activities during the fourth quarter of 2024 was RMB282.3 million (US$38.7 million), compared with RMB152.5 million in the corresponding period in 2023, mainly due to cash inflow generated from net income from operations. Net cash inflow from the Company's operating activities in 2024 was RMB387.3 million (US$53.1 million), compared with RMB1,318.3 million in 2023, primarily due to a decrease in net come and an increase in trading debt products in 2024.

Net cash inflow from the Company's investing activities during the fourth quarter of 2024 was RMB72.9 million (US$10.0 million), compared with net cash inflow of RMB226.8 million in the corresponding period in 2023. Net cash outflow from the Company's investing activities in 2024 was RMB840.8 million (US$115.2 million), compared to net cash outflow of RMB247.1 million in 2023, primarily due to various purchases of term deposits in 2024.

Net cash outflow from the Company's financing activities was RMB66.6 million (US$9.1 million) in the fourth quarter of 2024, compared to net cash outflow of RMB94.0 million in the corresponding period in 2023. Net cash outflow from the Company's financing activities in 2024 was RMB1,134.2 million (US$155.4 million), compared to net cash outflow of RMB199.8 million in 2023, primarily due to payment of the final dividend to the Company's shareholders in 2024.

**ANNUAL AND SPECIAL DIVIDEND**

On March 25, 2025, the Company's Board of Directors (the "Board") approved an annual dividend of approximately RMB275.0 million (US$37.7 million) in total, which is equivalent to 50% of full year 2024 non-GAAP net income attributable to Noah shareholders, in accordance with the capital management and shareholder return policy (the "Policy") adopted on November 29, 2023. The Board has also approved a non-recurring special dividend of approximately RMB275.0 million (US$37.7 million) in total. The annual and special dividend payment plan will be reviewed during and announced after the Annual General Meeting, which is expected to be held in June 2025.

[1] Solely for disclosure purposes, "domestic" and "overseas" as used here and throughout this press release refer to the Company's businesses conducted in mainland China and outside of mainland China, respectively.

[2] Operates under the Noah Upright brand

[3] Operates under the Gopher Asset Management brand

[4] Operates under the Glory brand

[5] Operates under the ARK Wealth Management brand

[6] Operates under the Olive Asset Management brand

[7] Operates under the Glory Family Heritage brand

[8] The financial information under the segmentation adopted in Q4 2024 presented in this press release does not include a retrospective recast of the financial information of the prior year in accordance with this segmentation, as this segmentation reflects the Company's operational adjustments and organizational restructuring in 2024 and the costs and expenses in the Company's income statements could not be re-allocated retrospectively under this segmentation.

[9] 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 or reversal and net of relevant tax impact, if any. See "Reconciliation of GAAP to Non-GAAP Results" at the end of this press release.

[10] The financial information under the segmentation adopted in Q4 2024 presented in this press release does not include a retrospective recast of the financial information of the prior year in accordance with this segmentation, as this segmentation reflects the Company's operational adjustments and organizational restructuring in 2024 and the costs and expenses in the Company's income statements could not be re-allocated retrospectively

under this segmentation.

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

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

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

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

[15] To provide meaningful comparative information for investors, the quarter-to-quarter analyses presented below are based on the traditional segmentation adopted by the Company (where applicable).

[16] To provide meaningful comparative information for investors, the year-to-year analyses presented below are based on the traditional segmentation adopted by the Company (where applicable).

**CONFERENCE CALL**

The Company's senior management will host an earnings conference call to discuss its Q4 and full year 2024 Results and recent business activities. Details of the conference call are as follows:

| **Zoom webinar details** | |
|---|---|
| Conference title | Noah Holdings 4Q and Full Year 2024 Earnings Conference Call |
| Date/Time | Tuesday, March 25, 2025 at 8:00 p.m., U.S. Eastern Time<br>Wednesday, March 26, 2025 at 8:00 a.m., Hong Kong Time |
| Dial in: | |
| – Hong Kong Toll Free: | 800-963976 |
| – United States Toll Free: | 1-888-317-6003 |
| – Mainland China Toll Free: | 4001-206115 |
| – International Toll: | 1-412-317-6061 |
| Participant Password: | 3516952 |

A telephone replay will be available starting approximately one hour after the end of the conference until April 1, 2025 at 1-877-344-7529 (US Toll Free) and 1-412-317-0088 (International Toll) with the access code 2095416.

**DISCUSSION ON 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 or reversal 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 2024, Noah distributed RMB63.9 billion (US$8.8 billion) of investment products. Through Gopher Asset Management and Olive Asset Management, Noah had assets under management of RMB151.5 billion (US$20.8 billion) as of December 31, 2024.

Noah's domestic and overseas 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 462,049 registered clients as of December 31, 2024. Through its domestic and overseas asset management business operated by Gopher Asset Management and Olive Asset Management, Noah manages private equity, public securities, real estate, multi-strategy and other investments denominated in RMB and other currencies. The Company also provides other businesses.

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

**FOREIGN CURRENCY TRANSLATION**

In this announcement, the unaudited financial results for the fourth quarter of 2024 and audited financial results for the full year ended December 31, 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 RMB7.2993 to US$1.00, the effective noon buying rate for December 31, 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.

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-- FINANCIAL AND OPERATIONAL TABLES FOLLOW --

**Noah Holdings Limited**
**Condensed Consolidated Balance Sheets**

| | As of | | |
|---|---|---|---|
| | September 30, 2024 | December 31, 2024 | December 31, 2024 |
| | **(unaudited)** | **(Audited)** | **(Audited)** |
| | RMB'000 | RMB'000 | USD'000 |
| **Assets** | | | |
| Current assets: | | | |
| Cash and cash equivalents | 3,435,758 | 3,822,339 | 523,658 |
| Restricted cash | 5,786 | 8,696 | 1,191 |
| Short-term investments | 1,297,914 | 1,274,609 | 174,621 |
| Accounts receivable, net | 460,076 | 473,490 | 64,868 |
| Amounts due from related parties | 468,264 | 499,524 | 68,435 |
| Loans receivable, net | 179,089 | 169,108 | 23,168 |
| Other current assets | 246,451 | 226,965 | 31,091 |
| Total current assets | 6,093,338 | 6,474,731 | 887,032 |
| Long-term investments, net | 960,572 | 971,099 | 133,040 |
| Investment in affiliates | 1,404,501 | 1,373,156 | 188,122 |

| | | | |
|---|---|---|---|
| Property and equipment, net | 2,395,438 | 2,382,247 | 326,367 |
| Operating lease right-of-use assets, net | 121,435 | 121,115 | 16,593 |
| Deferred tax assets | 400,447 | 319,206 | 43,731 |
| Other non-current assets | 145,394 | 137,291 | 18,809 |
| **Total Assets** | 11,521,125 | 11,778,845 | 1,613,694 |
| **Liabilities and Equity** | | | |
| Current liabilities: | | | |
| Accrued payroll and welfare expenses | 270,282 | 412,730 | 56,544 |
| Income tax payable | 130,136 | 63,892 | 8,753 |
| Deferred revenues | 76,867 | 72,259 | 9,899 |
| Contingent liabilities | 459,436 | 476,107 | 65,226 |
| Other current liabilities | 437,260 | 404,288 | 55,387 |
| Total current liabilities | 1,373,981 | 1,429,276 | 195,809 |
| Deferred tax liabilities | 243,466 | 246,093 | 33,715 |
| Operating lease liabilities, non-current | 77,652 | 75,725 | 10,374 |
| Other non-current liabilities | 22,985 | 15,011 | 2,056 |
| **Total Liabilities** | 1,718,084 | 1,766,105 | 241,954 |
| **Equity** | 9,803,041 | 10,012,740 | 1,371,740 |
| **Total Liabilities and Equity** | 11,521,125 | 11,778,845 | 1,613,694 |

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

| | Three months ended | | | |
|---|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | December 31, 2024 | Change |
| **Revenues:** | RMB'000 | RMB'000 | USD'000 | |
| Revenues from others: | | | | |
| One-time commissions | 303,460 | 131,086 | 17,959 | (56.8 %) |
| Recurring service fees | 167,109 | 158,733 | 21,746 | (5.0 %) |
| Performance-based income | 146 | 34,824 | 4,771 | 23752.1 % |
| Other service fees | 59,244 | 52,434 | 7,183 | (11.5 %) |
| Total revenues from others | 529,959 | 377,077 | 51,659 | (28.8 %) |
| Revenues from funds Gopher/Olive manages: | | | | |
| One-time commissions | 4,455 | 4,318 | 592 | (3.1 %) |
| Recurring service fees | 262,363 | 261,904 | 35,881 | (0.20 %) |
| Performance-based income | 11,762 | 14,490 | 1,985 | 23.2 % |
| Total revenues from funds Gopher/Olive manages | 278,580 | 280,712 | 38,458 | 0.8 % |
| Total revenues | 808,539 | 657,789 | 90,117 | (18.6 %) |
| Less: VAT related surcharges | (9,031) | (5,882) | (806) | (34.9 %) |
| **Net revenues** | 799,508 | 651,907 | 89,311 | (18.5 %) |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship manager compensation | (140,673) | (149,641) | (20,501) | 6.4 % |
| Others | (160,077) | (204,031) | (27,953) | 27.5 % |
| Total compensation and benefits | (300,750) | (353,672) | (48,454) | 17.6 % |
| Selling expenses | (157,399) | (78,877) | (10,806) | (49.9 %) |
| General and administrative expenses | (98,637) | (73,483) | (10,067) | (25.5 %) |

| | | | | |
|---|---|---|---|---|
| Reversal of (provision for) credit losses | 1,025 | (18,894) | (2,588) | (1943.3 %) |
| Other operating expenses | (25,649) | (17,198) | (2,356) | (32.9 %) |
| Government grants | 2,626 | 27,791 | 3,807 | 958.30 % |
| Total operating costs and expenses | (578,784) | (514,333) | (70,464) | (11.1 %) |
| **Income from operations** | 220,724 | 137,574 | 18,847 | (37.7 %) |
| Other income (expense): | | | | |
| Interest income | 44,389 | 38,563 | 5,283 | (13.1 %) |
| Investment (loss) income | (53,567) | 18,233 | 2,498 | N.A. |
| Settlement reversal | - | 978 | 134 | N.A. |
| Contingent litigation reversal | - | 14,000 | 1,918 | N.A. |
| Other (expense) income | (16,933) | 43,829 | 6,005 | N.A. |
| Total other (expense) income | (26,111) | 115,603 | 15,838 | N.A. |
| Income before taxes and income from equity in affiliates | 194,613 | 253,177 | 34,685 | 30.1 % |
| Income tax expense | (34,068) | (96,612) | (13,236) | 183.6 % |
| Income (loss) from equity in affiliates | 52,795 | (42,884) | (5,875) | N.A. |
| **Net income** | 213,340 | 113,681 | 15,574 | (46.7 %) |
| Less: net (loss) income attributable to non-controlling interests | (3,190) | 3,930 | 538 | N.A. |
| **Net income attributable to Noah shareholders** | 216,530 | 109,751 | 15,036 | (49.3 %) |
| Income per ADS, basic | 3.12 | 1.56 | 0.21 | (50.0 %) |
| Income per ADS, diluted | 3.12 | 1.55 | 0.21 | (50.3 %) |
| **Margin analysis:** | | | | |
| Operating margin | 27.6 % | 21.1 % | 21.1 % | |
| Net margin | 26.7 % | 17.4 % | 17.4 % | |
| Weighted average ADS equivalent[1]: | | | | |
| Basic | 69,487,210 | 70,296,590 | 70,296,590 | |
| Diluted | 69,500,978 | 70,901,802 | 70,901,802 | |
| ADS equivalent outstanding at end of period | 65,261,465 | 66,078,707 | 66,078,707 | |

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

**Noah Holdings Limited**
**Condensed Consolidated Income Statements**
**(Audited)**

| | Twelve months ended | | | |
|---|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | December 31, 2024 | Change |
| **Revenues:** | RMB'000 | RMB'000 | USD'000 | |
| Revenues from others: | | | | |

| | | | | |
|---|---|---|---|---|
| One-time commissions | 1,072,838 | 614,258 | 84,153 | (42.7 %) |
| Recurring service fees | 707,580 | 631,505 | 86,516 | (10.8 %) |
| Performance-based income | 16,344 | 47,841 | 6,554 | 192.7 % |
| Other service fees | 270,579 | 186,108 | 25,497 | (31.2 %) |
| Total revenues from others | 2,067,341 | 1,479,712 | 202,720 | (28.4 %) |
| Revenues from funds Gopher/Olive manages: | | | | |
| One-time commissions | 16,365 | 21,288 | 2,916 | 30.1 % |
| Recurring service fees | 1,112,850 | 1,015,436 | 139,114 | (8.8 %) |
| Performance-based income | 121,265 | 104,898 | 14,371 | (13.5 %) |
| Total revenues from funds Gopher/Olive manages | 1,250,480 | 1,141,622 | 156,401 | (8.7 %) |
| Total revenues | 3,317,821 | 2,621,334 | 359,121 | (21.0 %) |
| Less: VAT related surcharges | (23,125) | (20,352) | (2,788) | (12.0 %) |
| **Net revenues** | 3,294,696 | 2,600,982 | 356,333 | (21.1 %) |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship manager compensation | (655,460) | (562,523) | (77,065) | (14.2 %) |
| Others | (801,293) | (786,928) | (107,809) | (1.8 %) |
| Total compensation and benefits | (1,456,753) | (1,349,451) | (184,874) | (7.4 %) |
| Selling expenses | (485,778) | (269,038) | (36,858) | (44.6 %) |
| General and administrative expenses | (275,727) | (296,751) | (40,655) | 7.6 % |
| Reversal of (provision for) credit losses | 7,028 | (23,882) | (3,272) | N.A. |
| Other operating expenses | (112,506) | (93,210) | (12,770) | (17.2 %) |
| Government grants | 126,955 | 65,239 | 8,938 | (48.6 %) |
| Total operating costs and expenses | (2,196,781) | (1,967,093) | (269,491) | (10.5 %) |
| **Income from operations** | 1,097,915 | 633,889 | 86,842 | (42.3 %) |
| Other income (expense): | | | | |
| Interest income | 161,926 | 155,751 | 21,338 | (3.8 %) |
| Investment (loss) income | (61,486) | 50,152 | 6,871 | N.A. |
| Settlement reversal | - | 12,454 | 1,706 | N.A. |
| Contingent litigation reversal | - | 14,000 | 1,918 | N.A. |
| Other income | 10,892 | 1,359 | 186 | (87.5 %) |
| Total other income | 111,332 | 233,716 | 32,019 | 109.9 % |
| Income before taxes and income from equity in affiliates | 1,209,247 | 867,605 | 118,861 | (28.3 %) |
| Income tax expense | (262,360) | (268,591) | (36,797) | 2.4 % |
| Income (loss) from equity in affiliates | 54,128 | (112,010) | (15,345) | N.A. |
| **Net income** | 1,001,015 | 487,004 | 66,719 | (51.3 %) |
| Less: net (loss) income attributable to non-controlling interests | (8,479) | 11,559 | 1,584 | N.A. |
| **Net income attributable to Noah shareholders** | 1,009,494 | 475,445 | 65,135 | (52.9 %) |
| Income per ADS, basic | 14.53 | 6.78 | 0.93 | (53.3 %) |
| Income per ADS, diluted | 14.53 | 6.75 | 0.92 | (53.5 %) |
| **Margin analysis:** | | | | |
| Operating margin | 33.3 % | 24.4 % | 24.4 % | |
| Net margin | 30.4 % | 18.7 % | 18.7 % | |

| | | | |
|---|---|---|---|
| Weighted average ADS equivalent[1]: | | | |
| Basic | 69,473,972 | 70,169,529 | 70,169,529 |
| Diluted | 69,484,516 | 70,470,251 | 70,470,251 |
| ADS equivalent outstanding at end of period | 65,261,465 | 66,078,707 | |

[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 | | | |
|---|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | December 31, 2024 | Change |
| | RMB'000 | RMB'000 | USD'000 | |
| **Net income** | 213,340 | 113,681 | 15,574 | (46.7 %) |
| **Other comprehensive (loss) income, net of tax:** | | | | |
| **Foreign currency translation adjustments** | (68,333) | 121,470 | 16,641 | N.A. |
| **Comprehensive income** | 145,007 | 235,151 | 32,215 | 62.2 % |
| **Less: Comprehensive (loss) income attributable to non-controlling interests** | (3,287) | 3,918 | 537 | N.A. |
| **Comprehensive income attributable to Noah shareholders** | 148,294 | 231,233 | 31,678 | 55.9 % |

**Noah Holdings Limited**
**Condensed Comprehensive Income Statements**
**(Audited)**

| | Twelve months ended | | | |
|---|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | December 31, 2024 | Change |
| | RMB'000 | RMB'000 | USD'000 | |
| **Net income** | 1,001,015 | 487,004 | 66,719 | (51.3 %) |
| **Other comprehensive income, net of tax:** | | | | |
| **Foreign currency translation adjustments** | 76,990 | 112,131 | 15,362 | 45.6 % |
| **Comprehensive income** | 1,078,005 | 599,135 | 82,081 | (44.4 %) |
| **Less: Comprehensive (loss) income attributable to non-controlling interests** | (8,651) | 11,758 | 1,611 | N.A. |
| **Comprehensive income attributable to Noah shareholders** | 1,086,656 | 587,377 | 80,470 | (45.9 %) |

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

| | As of December 31, 2023 | December 31, 2024 | Change |
|---|---|---|---|
| Number of registered clients | 455,827 | 462,049 | 1.4 % |

| | Three months ended December 31, 2023 | December 31, 2024 | Change |
|---|---|---|---|
| | (in millions of RMB, except number of active clients and percentages) | | |
| Number of active clients | 9,033 | 8,862 | (1.9 %) |
| Transaction value: | | | |
| Private equity products | 717 | 1,255 | 74.9 % |
| Private secondary products | 4,153 | 4,732 | 14.0 % |
| Mutual fund products | 10,901 | 9,810 | (10.0 %) |
| Other products | 764 | 454 | (40.6 %) |
| Total transaction value | 16,535 | 16,251 | (1.7 %) |

| | Twelve months ended December 31, 2023 | December 31, 2024 | Change |
|---|---|---|---|
| | (in millions of RMB, except number of active clients and percentages) | | |
| Number of active clients | 22,453 | 17,210 | (23.4 %) |
| Transaction value: | | | |
| Private equity products | 3,330 | 4,775 | 43.4 % |
| Private secondary products | 18,403 | 16,201 | (12.0 %) |
| Mutual fund products | 47,837 | 39,573 | (17.3 %) |
| Other products | 4,486 | 3,263 | (27.3 %) |
| Total transaction value | 74,056 | 63,811 | (13.8 %) |

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

**Three months ended December 31, 2024**

| | Domestic public securities | Domestic asset management | Domestic insurance | Overseas wealth management | Overseas asset management | Overseas insurance and comprehensive services | Headquarters | Total |
|---|---|---|---|---|---|---|---|---|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Revenues:** | | | | | | | | |
| Revenues from others | | | | | | | | |
| One-time commissions | 10,448 | 55 | 3,971 | 92,234 | 3,166 | 21,212 | - | 131,086 |
| Recurring service fees | 92,505 | 41,895 | - | 7,237 | 16,887 | - | 209 | 158,733 |
| Performance-based income | 29,740 | 4,908 | - | - | 176 | - | - | 34,824 |
| Other service fees | - | - | - | 24,823 | - | 10,638 | 16,973 | 52,434 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Total revenues from others | 132,693 | 46,858 | 3,971 | 124,294 | 20,229 | 31,850 | 17,182 | 377,077 |
| Revenues from funds Gopher/Olive manages | | | | | | | | |
| One-time commissions | 2,889 | - | - | 1,000 | 429 | - | - | 4,318 |
| Recurring service fees | 12,207 | 145,406 | - | 31,287 | 73,004 | - | - | 261,904 |
| Performance-based income | 51 | 6,712 | - | - | 7,727 | - | - | 14,490 |
| Total revenues from funds Gopher/Olive manages | 15,147 | 152,118 | - | 32,287 | 81,160 | - | - | 280,712 |
| Total revenues | 147,840 | 198,976 | 3,971 | 156,581 | 101,389 | 31,850 | 17,182 | 657,789 |
| Less: VAT related surcharges | (1,605) | -271 | (26) | - | - | - | (3,980) | (5,882) |
| **Net revenues** | 146,235 | 198,705 | 3,945 | 156,581 | 101,389 | 31,850 | 13,202 | 651,907 |
| Operating costs and expenses: | | | | | | | | |
| Compensation and benefits | | | | | | | | |
| Relationship managers | (29,268) | (22,172) | (4,435) | (80,851) | (8,375) | (4,540) | - | (149,641) |
| Others | (8,645) | (15,709) | (7,520) | (29,584) | (13,843) | (11,468) | (117,262) | (204,031) |
| Total compensation and benefits | (37,913) | (37,881) | (11,955) | (110,435) | (22,218) | (16,008) | (117,262) | (353,672) |
| Selling expenses | (2,689) | (3,493) | (1,100) | (26,829) | (3,545) | (5,036) | (36,185) | (78,877) |
| General and administrative expenses | (535) | (5,022) | (2,963) | (2,314) | (1,322) | (3,497) | (57,830) | (73,483) |
| Provision for credit losses | - | - | - | - | - | (1,912) | (16,982) | (18,894) |
| Other operating expenses | (681) | (512) | (430) | - | - | (4,122) | (11,453) | (17,198) |
| Government grants | 8,689 | 6,135 | 470 | - | - | - | 12,497 | 27,791 |
| Total operating costs and expenses | (33,129) | (40,773) | (15,978) | (139,578) | (27,085) | (30,575) | (227,215) | (514,333) |
| **Income (loss) from operations** | 113,106 | 157,932 | (12,033) | 17,003 | 74,304 | 1,275 | (214,013) | 137,574 |

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

**Twelve months ended December 31, 2024**

| | Domestic public securities | Domestic asset management | Domestic insurance | Overseas wealth management | Overseas asset management | Overseas insurance and comprehensive services | Headquarters | Total |
|---|---|---|---|---|---|---|---|---|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Revenues:** | | | | | | | | |
| Revenues from others | | | | | | | | |
| One-time commissions | 18,619 | 1,354 | 43,204 | 435,937 | 14,785 | 100,359 | - | 614,258 |
| Recurring service fees | 365,992 | 188,545 | - | 22,694 | 52,952 | - | 1,322 | 631,505 |
| Performance-based income | 38,058 | 4,908 | - | - | 4,875 | - | - | 47,841 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Other service fees | - | - | - | 89,846 | - | 38,507 | 57,755 | 186,108 |
| Total revenues from others | 422,669 | 194,807 | 43,204 | 548,477 | 72,612 | 138,866 | 59,077 | 1,479,712 |
| Revenues from funds Gopher/Olive manages | | | | | | | | |
| One-time commissions | 13,358 | - | - | 5,551 | 2,379 | - | - | 21,288 |
| Recurring service fees | 56,441 | 556,742 | - | 120,669 | 281,584 | - | - | 1,015,436 |
| Performance-based income | 1,301 | 21,659 | - | - | 81,938 | - | - | 104,898 |
| Total revenues from funds Gopher/Olive manages | 71,100 | 578,401 | - | 126,220 | 365,901 | - | - | 1,141,622 |
| Total revenues | 493,769 | 773,208 | 43,204 | 674,697 | 438,513 | 138,866 | 59,077 | 2,621,334 |
| Less: VAT related surcharges | (5,017) | (1,101) | (337) | - | - | - | (13,897) | -20,352 |
| **Net revenues** | 488,752 | 772,107 | 42,867 | 674,697 | 438,513 | 138,866 | 45,180 | 2,600,982 |
| Operating costs and expenses: | | | | | | | | |
| Compensation and benefits | | | | | | | | |
| Relationship managers | (128,189) | (71,316) | (53,904) | (294,973) | (3,730) | (10,411) | - | (562,523) |
| Others | (42,730) | (80,182) | (41,280) | (154,506) | (55,104) | (46,253) | (366,873) | (786,928) |
| Total compensation and benefits | (170,919) | (151,498) | (95,184) | (449,479) | (58,834) | (56,664) | (366,873) | (1,349,451) |
| Selling expenses | (8,429) | (10,574) | (5,599) | (106,175) | (22,321) | (12,177) | (103,763) | (269,038) |
| General and administrative expenses | (2,012) | (12,807) | (23,696) | (13,589) | (3,759) | (7,307) | (233,581) | (296,751) |
| Provision for credit losses | (88) | (10,083) | - | - | - | (7,307) | (6,404) | (23,882) |
| Other operating expenses | (1,771) | (23,829) | (449) | - | - | (9,944) | (57,217) | (93,210) |
| Government grants | 13,448 | 10,796 | 479 | - | - | - | 40,516 | 65,239 |
| Total operating costs and expenses | (169,771) | (197,995) | (124,449) | (569,243) | (84,914) | (93,399) | (727,322) | (1,967,093) |
| **Income (loss) from operations** | 318,981 | 574,112 | (81,582) | 105,454 | 353,599 | 45,467 | (682,142) | 633,889 |

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

Three months ended December 31, 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 | 131,086 | - | - | 131,086 |
| Recurring service fees | 158,733 | - | - | 158,733 |
| Performance-based income | 34,824 | - | - | 34,824 |
| Other service fees | 40,451 | - | 11,983 | 52,434 |
| Total revenues from others | 365,094 | - | 11,983 | 377,077 |
| Revenues from funds Gopher/Olive manages | | | | |
| One-time commissions | 3,422 | 896 | - | 4,318 |
| Recurring service fees | 91,264 | 170,640 | - | 261,904 |
| Performance-based income | - | 14,490 | - | 14,490 |
| Total revenues from funds Gopher/Olive manages | 94,686 | 186,026 | - | 280,712 |
| Total revenues | 459,780 | 186,026 | 11,983 | 657,789 |
| Less: VAT related surcharges | (2,397) | (271) | (3,214) | (5,882) |
| **Net revenues** | 457,383 | 185,755 | 8,769 | 651,907 |

| | | | | |
|---|---|---|---|---|
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (140,276) | (9,365) | - | (149,641) |
| Others | (136,829) | (56,279) | (10,923) | (204,031) |
| Total compensation and benefits | (277,105) | (65,644) | (10,923) | (353,672) |
| Selling expenses | (56,588) | (10,871) | (11,418) | (78,877) |
| General and administrative expenses | (41,706) | (20,334) | (11,443) | (73,483) |
| Provision for credit losses | (15,724) | (577) | (2,593) | (18,894) |
| Other operating expenses | (13,576) | (465) | (3,157) | (17,198) |
| Government grants | 21,645 | 6,135 | 11 | 27,791 |
| Total operating costs and expenses | (383,054) | (91,756) | (39,523) | (514,333) |
| **Income (loss) from operations** | 74,329 | 93,999 | (30,754) | 137,574 |

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

Three months ended December 31, 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 | 303,460 | - | - | 303,460 |
| Recurring service fees | 167,109 | - | - | 167,109 |
| Performance-based income | 146 | - | - | 146 |
| Other service fees | 50,644 | - | 8,600 | 59,244 |
| Total revenues from others | 521,359 | - | 8,600 | 529,959 |
| Revenues from funds Gopher manages | | | | |
| One-time commissions | 4,350 | 105 | - | 4,455 |
| Recurring service fees | 87,399 | 174,964 | - | 262,363 |
| Performance-based income | - | 11,762 | - | 11,762 |
| Total revenues from funds Gopher manages | 91,749 | 186,831 | - | 278,580 |
| Total revenues | 613,108 | 186,831 | 8,600 | 808,539 |
| Less: VAT related surcharges | (2,778) | (650) | (5,603) | (9,031) |
| **Net revenues** | 610,330 | 186,181 | 2,997 | 799,508 |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (132,666) | (8,007) | - | (140,673) |
| Others | (127,236) | (24,783) | (8,058) | (160,077) |
| Total compensation and benefits | (259,902) | (32,790) | (8,058) | (300,750) |
| Selling expenses | (119,891) | (27,974) | (9,534) | (157,399) |
| General and administrative expenses | (63,627) | (27,058) | (7,952) | (98,637) |
| Provision for (reversal of) credit losses | (2,897) | (1,429) | 5,351 | 1,025 |
| Other operating expenses | (15,790) | (1,562) | (8,297) | (25,649) |
| Government grants | 2,502 | 124 | - | 2,626 |
| Total operating costs and expenses | (459,605) | (90,689) | (28,490) | (578,784) |
| **Income (loss) from operations** | 150,725 | 95,492 | (25,493) | 220,724 |

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

| | Twelve months ended December 31, 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 | 614,258 | - | - | 614,258 |
| Recurring service fees | 631,505 | - | - | 631,505 |
| Performance-based income | 47,841 | - | - | 47,841 |
| Other service fees | 141,631 | - | 44,477 | 186,108 |
| Total revenues from others | 1,435,235 | - | 44,477 | 1,479,712 |
| Revenues from funds Gopher/Olive manages | | | | |
| One-time commissions | 20,110 | 1,178 | - | 21,288 |
| Recurring service fees | 351,998 | 663,438 | - | 1,015,436 |
| Performance-based income | 1,089 | 103,809 | - | 104,898 |
| Total revenues from funds Gopher/Olive manages | 373,197 | 768,425 | - | 1,141,622 |
| Total revenues | 1,808,432 | 768,425 | 44,477 | 2,621,334 |
| Less: VAT related surcharges | (7,726) | (1,081) | (11,545) | -20,352 |
| **Net revenues** | 1,800,706 | 767,344 | 32,932 | 2,600,982 |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (531,172) | (31,351) | - | (562,523) |
| Others | (534,031) | (213,668) | (39,229) | (786,928) |
| Total compensation and benefits | (1,065,203) | (245,019) | (39,229) | (1,349,451) |
| Selling expenses | (195,830) | (46,811) | (26,397) | (269,038) |
| General and administrative expenses | (184,688) | (70,795) | (41,268) | (296,751) |
| Provision for (reversal of) credit losses | (22,157) | (3,698) | 1,973 | (23,882) |
| Other operating expenses | (43,107) | (23,948) | (26,155) | (93,210) |
| Government grants | 54,324 | 10,797 | 118 | 65,239 |
| Total operating costs and expenses | (1,456,661) | (379,474) | (130,958) | (1,967,093) |
| **Income (loss) from operations** | 344,045 | 387,870 | (98,026) | 633,889 |

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

| | Twelve months ended December 31, 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 | 1,072,838 | - | - | 1,072,838 |
| Recurring service fees | 707,580 | - | - | 707,580 |
| Performance-based income | 16,344 | - | - | 16,344 |
| Other service fees | 221,917 | - | 48,662 | 270,579 |
| Total revenues from others | 2,018,679 | - | 48,662 | 2,067,341 |
| Revenues from funds Gopher manages | | | | |
| One-time commissions | 13,732 | 2,633 | - | 16,365 |
| Recurring service fees | 398,226 | 714,624 | - | 1,112,850 |
| Performance-based income | 69,977 | 51,288 | - | 121,265 |
| Total revenues from funds Gopher manages | 481,935 | 768,545 | - | 1,250,480 |
| Total revenues | 2,500,614 | 768,545 | 48,662 | 3,317,821 |
| Less: VAT related surcharges | (9,365) | (2,374) | (11,386) | (23,125) |
| **Net revenues** | 2,491,249 | 766,171 | 37,276 | 3,294,696 |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship managers | (631,082) | (24,378) | - | (655,460) |
| Others | (544,804) | (224,308) | (32,181) | (801,293) |
| Total compensation and benefits | (1,175,886) | (248,686) | (32,181) | (1,456,753) |
| Selling expenses | (370,861) | (88,827) | (26,090) | (485,778) |
| General and administrative expenses | (193,248) | (59,367) | (23,112) | (275,727) |
| Provision for (reversal of) credit losses | (910) | (921) | 8,859 | 7,028 |
| Other operating expenses | (44,042) | (3,348) | (65,116) | (112,506) |
| Government grants | 103,597 | 21,638 | 1,720 | 126,955 |
| Total operating costs and expenses | (1,681,350) | (379,511) | (135,920) | (2,196,781) |
| **Income (loss) from operations** | 809,899 | 386,660 | (98,644) | 1,097,915 |

**Noah Holdings Limited**
**Supplement Revenue Information by Geography**
**(unaudited)**

| | Three months ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Wealth Management Business | Asset Management Business | Other Businesses | Total |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Revenues:** | | | | |
| Mainland China | 252,351 | 103,635 | 11,983 | 367,969 |
| Overseas | 207,429 | 82,391 | - | 289,820 |
| **Total revenues** | **459,780** | **186,026** | **11,983** | **657,789** |

**Noah Holdings Limited**
**Supplement Revenue Information by Geography**
**(unaudited)**

| | Three months ended December 31, 2023 | | | |
|---|---|---|---|---|
| | Wealth Management | Asset Management | Other | Total |

| | Business | Business | Businesses | |
|---|---|---|---|---|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Revenues:** | | | | |
| Mainland China | 262,775 | 110,975 | 8,600 | 382,350 |
| Overseas | 350,333 | 75,856 | - | 426,189 |
| **Total revenues** | **613,108** | **186,831** | **8,600** | **808,539** |

**Noah Holdings Limited**
**Supplement Revenue Information by Geography**
**(Audited)**

| | Twelve months ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Wealth Management Business | Asset Management Business | Other Businesses | Total |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Revenues:** | | | | |
| Mainland China | 932,127 | 392,654 | 44,477 | 1,369,258 |
| Overseas | 876,305 | 375,771 | - | 1,252,076 |
| **Total revenues** | **1,808,432** | **768,425** | **44,477** | **2,621,334** |

**Noah Holdings Limited**
**Supplement Revenue Information by Geography**
**(Audited)**

| | Twelve months ended December 31, 2023 | | | |
|---|---|---|---|---|
| | Wealth Management Business | Asset Management Business | Other Businesses | Total |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| **Revenues:** | | | | |
| Mainland China | 1,366,538 | 469,193 | 48,662 | 1,884,393 |
| Overseas | 1,134,076 | 299,352 | - | 1,433,428 |
| **Total revenues** | **2,500,614** | **768,545** | **48,662** | **3,317,821** |

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

| | Three months ended | | |
|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | Change |
| | (in thousands of RMB, except percentages) | | |
| **Mainland China:** | | | |

| | | | |
|---|---|---|---|
| Public securities products [1] | 121,133 | 147,840 | 22.0 % |
| Private equity products | 196,088 | 198,976 | 1.5 % |
| Insurance products | 49,673 | 3,971 | (92.0 %) |
| Others | 15,456 | 17,182 | 11.2 % |
| Subtotal | 382,350 | 367,969 | (3.8 %) |
| **Overseas:** | | | |
| Investment products [2] | 131,016 | 140,621 | 7.3 % |
| Insurance products | 248,027 | 106,058 | (57.2 %) |
| Online business [3] | 3,218 | 9,782 | 204.0 % |
| Others | 43,928 | 33,359 | (24.1 %) |
| Subtotal | 426,189 | 289,820 | (32.0 %) |
| **Total revenues** | 808,539 | 657,789 | (18.6 %) |

[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 Revenue Information by Product Types**
**(unaudited)**

| | Twelve months ended | | |
|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | Change |
| | (in thousands of RMB, except percentages) | | |
| **Mainland China:** | | | |
| Public securities products [1] | 568,104 | 493,769 | (13.1 %) |
| Private equity products | 865,798 | 773,208 | (10.7 %) |
| Insurance products | 371,863 | 43,204 | (88.4 %) |
| Others | 78,628 | 59,077 | (24.9 %) |
| Subtotal | 1,884,393 | 1,369,258 | (27.3 %) |
| **Overseas:** | | | |
| Investment products [2] | 589,138 | 598,578 | 1.60 % |
| Insurance products | 642,404 | 501,799 | (21.9 %) |
| Online business [3] | 9,195 | 30,032 | 226.60 % |
| Others | 192,691 | 121,667 | (36.9 %) |
| Subtotal | 1,433,428 | 1,252,076 | (12.7 %) |
| **Total revenues** | 3,317,821 | 2,621,334 | (21.0 %) |

[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 | | |
|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | Change |
| Net Revenues from Overseas (RMB, million) | 426.2 | 289.8 | (32.0 %) |
| Number of Overseas Registered Clients | 14,929 | 17,654 | 18.3 % |
| Number of Overseas Active Clients | 2,517 | 2,914 | 15.8 % |
| Transaction Value of Overseas Investment Products (RMB, billion) | 5.9 | 7.1 | 20.3 % |
| Number of Overseas Relationship Managers | 89 | 138 | 55.1 % |
| Overseas Assets Under Management (RMB, billion) | 36 | 42.6 | 18.3 % |

**Noah Holdings Limited**
**Supplement Information of Overseas Business**
**(unaudited)**

| | Twelve months ended | | |
|---|---|---|---|
| | December 31, 2023 | December 31, 2024 | Change |
| Net Revenues from Overseas (RMB, million) | 1,433.4 | 1,252.1 | (12.7 %) |
| Number of Overseas Registered Clients | 14,929 | 17,654 | 18.3 % |
| Number of Overseas Active Clients | 4,629 | 5,544 | 19.8 % |
| Transaction Value of Overseas Investment Products (RMB, billion) | 23.8 | 31.1 | 30.7 % |
| Number of Overseas Relationship Managers | 89 | 138 | 55.1 % |
| Overseas Assets Under Management (RMB, billion) | 36.0 | 42.6 | 18.3 % |

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

| | Three months ended |
|---|---|

| | December 31, 2023 | December 31, 2024 | Change |
|---|---|---|---|
| | RMB'000 | RMB'000 | |
| Net income attributable to Noah shareholders | 216,530 | 109,751 | (49.3 %) |
| Adjustment for share-based compensation | 21,935 | 30,705 | 40.0 % |
| Adjustment for settlement expense reversal | - | (978) | N.A. |
| Less: tax effect of adjustments | 4,740 | 7,030 | 48.3 % |
| Adjusted net income attributable to Noah shareholders (non-GAAP) | 233,725 | 132,448 | (43.3 %) |
| Net margin attributable to Noah shareholders | 27.1 % | 16.8 % | |
| Non-GAAP net margin attributable to Noah shareholders | 29.2 % | 20.3 % | |
| Net income attributable to Noah shareholders per ADS, diluted | 3.12 | 1.55 | (50.3 %) |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 3.36 | 1.87 | (44.3 %) |

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

| | Twelve months ended December 31 2023 | December 31 2024 | Change |
|---|---|---|---|
| | RMB'000 | RMB'000 | |
| Net income attributable to Noah shareholders | 1,009,494 | 475,445 | (52.9 %) |
| Adjustment for share-based compensation | 11,530 | 109,030 | 845.6 % |
| Adjustment for settlement expense reversal | - | (12,454) | N.A. |
| Less: tax effect of adjustments | 2,220 | 21,836 | 883.6 % |
| Adjusted net income attributable to Noah shareholders (non-GAAP) | 1,018,804 | 550,185 | (46.0 %) |
| Net margin attributable to Noah shareholders | 30.6 % | 18.3 % | |
| Non-GAAP net margin attributable to Noah shareholders | 30.9 % | 21.2 % | |
| Net income attributable to Noah shareholders per ADS, diluted | 14.53 | 6.75 | (53.5 %) |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 14.66 | 7.81 | (46.7 %) |

View original content:https://www.prnewswire.com/news-releases/noah-holdings-limited-announces-unaudited-financial-results-for-the-fourth-quarter-2024-and-audited-financial-results-for-full-year-2024-302411162.html

SOURCE Noah Holdings Limited

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