



## Noah Holdings Limited Announces Unaudited Preliminary Financial Results for the Fourth Quarter and Full Year 2021

Mar 14, 2022

SHANGHAI, March 14, 2022 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Company") (NYSE: NOAH), a leading and pioneer wealth management service provider in China offering comprehensive one-stop advisory services on global investment and asset allocation primarily for high net worth investors, today announced its unaudited preliminary<sup>[1]</sup> financial results for the fourth quarter of 2021 and the full year ended December 31, 2021.

### FOURTH QUARTER 2021 FINANCIAL HIGHLIGHTS

- **Net revenues** for the fourth quarter of 2021 were RMB1,260.1 million (US\$197.7 million), a 32.2% increase from the corresponding period in 2020, and a 38.6% increase compared with third quarter of 2021, mainly due to increases in one-time commissions.

(RMB millions, except percentages)

|                           | Q4 2020      | Q4 2021        | YoY Change   |
|---------------------------|--------------|----------------|--------------|
| Wealth management         | 643.2        | 969.3          | 50.7%        |
| Asset management          | 306.0        | 273.8          | (10.5%)      |
| Other businesses          | 4.0          | 17.0           | 325.5%       |
| <b>Total net revenues</b> | <b>953.2</b> | <b>1,260.1</b> | <b>32.2%</b> |

- **Income from operations** for the fourth quarter of 2021 was RMB132.3 million (US\$20.8 million), a 60.6% decrease from the corresponding period in 2020, due to our budgeted continuing strategic investments on talents and client experiences in 2021 and provision for credit loss for our lending business in the fourth quarter of 2021.

(RMB millions, except percentages)

|                                     | Q4 2020      | Q4 2021      | YoY Change     |
|-------------------------------------|--------------|--------------|----------------|
| Wealth management                   | 206.3        | 183.6        | (11.0%)        |
| Asset management                    | 151.8        | 80.8         | (46.8%)        |
| Other businesses                    | (22.6)       | (132.1)      | 481.9%         |
| <b>Total income from operations</b> | <b>335.5</b> | <b>132.3</b> | <b>(60.6%)</b> |

- **Net income attributable to Noah shareholders** for the fourth quarter of 2021 was RMB281.3 million (US\$44.1 million), compared to net loss attributable to Noah shareholders of RMB1,573.5 million from the corresponding period in 2020, due to the recognition of a one-off settlement expense related to the settlement plan for investors of certain credit funds involving Camsing announced on August 25, 2020 (the "**Camsing settlement**") in the amount of RMB1,828.9 million in 2020, and a 3.0% increase compared with the third quarter of 2021.
- **Non-GAAP<sup>[2]</sup> net income attributable to Noah shareholders** for the fourth quarter of 2021 was RMB289.6 million (US\$45.4 million), a 10.3% increase from the corresponding period in 2020, and a 1.9% increase from the third quarter of 2021.

<sup>[1]</sup> As of the date hereof, the Company is still in the process of reviewing the financial results of the funds of funds we manage and invest in as the general partner or manager. Any changes in the fair value of those investments could affect the income from equity in affiliates, net income, net income attributable to Noah shareholders, income per ADS and the balance of investments in affiliates in Noah's consolidated financial statements. If there will be any fair value adjustments associated with the above, which have not been included in these unaudited preliminary financial results in this press release, the Company will include such adjustments in the audited consolidated financial statements in its Form 20-F for the fiscal year 2021 and subsequent reporting if necessary.

<sup>[2]</sup> Noah's Non-GAAP financial measures are its corresponding GAAP financial measures excluding the effects of all forms of share-based compensation, non-recurring settlement expense and net of relevant tax impact, if any. See "Reconciliation of GAAP to Non-GAAP Results" at the end of this press release.

### FULL YEAR 2021 FINANCIAL HIGHLIGHTS

- **Net revenues** in the full year 2021 were RMB4,293.1 million (US\$673.7 million), a 29.9% increase from the full year 2020, mainly due to increases in one-time commissions, recurring service fees as well as performance-based income.

(RMB millions,

|  | FY 2020 | FY 2021 | YoY Change |
|--|---------|---------|------------|
|--|---------|---------|------------|

|                            |                |                |              |
|----------------------------|----------------|----------------|--------------|
| <b>except percentages)</b> |                |                |              |
| Wealth management          | 2,366.3        | 3,194.9        | 35.0%        |
| Asset management           | 875.5          | 1,041.5        | 19.0%        |
| Other businesses           | 64.0           | 56.7           | (11.4%)      |
| <b>Total net revenues</b>  | <b>3,305.8</b> | <b>4,293.1</b> | <b>29.9%</b> |

- **Income from operations** in the full year 2021 was RMB1,198.9 million (US\$188.1 million), a 4.7% decrease from the full year 2020, due to budgeted continuing strategic investments on talents and client experiences in 2021 as well as less selling and general and administrative expense incurred in 2020 due to the pandemic. We also recorded provision for credit loss for our lending business in 2021.

|                                           |                |                |                   |
|-------------------------------------------|----------------|----------------|-------------------|
| <b>(RMB millions, except percentages)</b> |                |                |                   |
|                                           | <b>FY 2020</b> | <b>FY 2021</b> | <b>YoY Change</b> |
| Wealth management                         | 817.5          | 921.5          | 12.7%             |
| Asset management                          | 459.8          | 485.2          | 5.5%              |
| Other businesses                          | (18.8)         | (207.8)        | 1,004.8%          |
| <b>Total income from operations</b>       | <b>1,258.5</b> | <b>1,198.9</b> | <b>(4.7%)</b>     |

- **Net income attributable to Noah shareholders** in the full year 2021 was RMB1,314.1 million (US\$206.2 million), compared to net loss attributable to Noah shareholders of RMB745.2 million from the full year 2020, due to the recognition of a one-off settlement expense related to the Camsing settlement in the amount of RMB1,828.9 million in 2020.
- **Non-GAAP net income attributable to Noah shareholders** in the full year 2021 was RMB1,372.7 million (US\$215.4 million), a 21.5% increase from the full year 2020.

## FOURTH QUARTER AND FULL YEAR 2021 OPERATIONAL UPDATES

### Wealth Management Business

We offer investment products and provide value-added services to high net worth investors in China and overseas for our wealth management business. Noah primarily distributes private equity, private secondary, mutual funds and other products denominated in RMB and other currencies.

- **Total number of registered clients** as of December 31, 2021 was 411,981, a 14.2% increase from December 31, 2020 and a 1.4% increase compared with September 30, 2021.
- **Total number of active clients<sup>[3]</sup>** which excluded mutual fund-only clients during the fourth quarter of 2021 was 3,575, a 32.1% decrease from the corresponding period in 2020, affected by volatile market condition. Counting in mutual fund-only clients, the total number of clients who transacted with us during the fourth quarter of 2021 was 17,456, a 10.5% decrease from the corresponding quarter of 2020. **Total number of active clients** which excluded mutual fund-only clients during the full year 2021 was 12,831, a 5.5% increase from the full year 2020, and total number of active clients counting in mutual fund-only clients during the full year 2021 was 42,764, a 25.0% increase from the full year 2020.
- **Aggregate value of investment products distributed** during the fourth quarter of 2021 was RMB21.0 billion (US\$3.3 billion), a 1.3% decrease from the corresponding period in 2020, mainly due to a volatile market conditions in the quarter.

| Product type                  | Three months ended December 31,       |               |             |               |
|-------------------------------|---------------------------------------|---------------|-------------|---------------|
|                               | 2020                                  |               | 2021        |               |
|                               | (RMB in billions, except percentages) |               |             |               |
| Mutual fund products          | 7.2                                   | 34.0%         | 10.2        | 48.5%         |
| Private secondary products    | 8.0                                   | 37.4%         | 6.7         | 31.6%         |
| Private equity products       | 5.2                                   | 24.3%         | 3.0         | 14.5%         |
| Other products <sup>[4]</sup> | 0.9                                   | 4.3%          | 1.1         | 5.4%          |
| <b>All products</b>           | <b>21.3</b>                           | <b>100.0%</b> | <b>21.0</b> | <b>100.0%</b> |

- **Aggregate value of investment products distributed** during the full year 2021 was RMB97.2 billion (US\$15.3 billion), a 2.6% increase from the full year 2020, due to an increase in the distribution of private secondary products.

| Product type               | Twelve months ended December 31,      |               |             |               |
|----------------------------|---------------------------------------|---------------|-------------|---------------|
|                            | 2020                                  |               | 2021        |               |
|                            | (RMB in billions, except percentages) |               |             |               |
| Mutual fund products       | 38.0                                  | 40.1%         | 37.1        | 38.2%         |
| Private secondary products | 35.2                                  | 37.1%         | 37.8        | 38.9%         |
| Private equity products    | 17.9                                  | 18.9%         | 18.1        | 18.6%         |
| Other products             | 3.6                                   | 3.9%          | 4.2         | 4.3%          |
| <b>All products</b>        | <b>94.7</b>                           | <b>100.0%</b> | <b>97.2</b> | <b>100.0%</b> |

- **Coverage network** in mainland China included 84 cities as of December 31, 2021, compared with 81 cities as of September 30, 2021, and 80 cities as of December 31, 2020.
- **Number of relationship managers** was 1,316 as of December 31, 2021, a 0.5% decrease from September 30, 2021, and

a 6.9% increase from December 31, 2020.

[3] "Active clients" for a given period refers to registered high net worth clients who purchase investment products distributed or provided by Noah during that given period, excluding clients who transacted only on our online mutual fund platform.

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

## Asset Management Business

Our asset management business is conducted through Gopher Asset Management Co., Ltd. ("Gopher Asset Management"), a leading multi-asset manager in China with 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 and other currencies.

- **Total assets under management** as of December 31, 2021 remained relatively stable in the amount of RMB156.0 billion (US\$24.5 billion), compared with September 30, 2021 and grew 2.1% from December 31, 2020.

| Investment type                  | As of<br>September 30,<br>2021     |               | Growth     | Allocation/<br>Redemption | As of<br>December 31,<br>2021 |               |
|----------------------------------|------------------------------------|---------------|------------|---------------------------|-------------------------------|---------------|
|                                  | (RMB billions, except percentages) |               |            |                           |                               |               |
| Private equity                   | 130.4                              | 83.5%         | 2.3        | 1.8                       | 130.9                         | 83.9%         |
| Public securities <sup>[5]</sup> | 11.1                               | 7.1%          | 1.2        | 1.1                       | 11.2                          | 7.2%          |
| Real estate                      | 7.4                                | 4.7%          | 0.1        | 0.9                       | 6.6                           | 4.3%          |
| Multi-strategies                 | 5.8                                | 3.8%          | 0.2        | 0.1                       | 5.9                           | 3.8%          |
| Others                           | 1.4                                | 0.9%          | -          | -                         | 1.4                           | 0.8%          |
| <b>All Investments</b>           | <b>156.1</b>                       | <b>100.0%</b> | <b>3.8</b> | <b>3.9</b>                | <b>156.0</b>                  | <b>100.0%</b> |

| Investment type        | As of<br>December 31,<br>2020      |               | Growth      | Allocation/<br>Redemption | As of<br>December 31,<br>2021 |               |
|------------------------|------------------------------------|---------------|-------------|---------------------------|-------------------------------|---------------|
|                        | (RMB billions, except percentages) |               |             |                           |                               |               |
| Private equity         | 117.7                              | 77.0%         | 15.3        | 2.1                       | 130.9                         | 83.9%         |
| Public securities      | 9.8                                | 6.4%          | 5.4         | 4.0                       | 11.2                          | 7.2%          |
| Real estate            | 12.7                               | 8.3%          | 0.3         | 6.4                       | 6.6                           | 4.3%          |
| Multi-strategies       | 7.1                                | 4.6%          | 1.0         | 2.2                       | 5.9                           | 3.8%          |
| Others <sup>[6]</sup>  | 5.5                                | 3.7%          | -           | 4.1                       | 1.4                           | 0.8%          |
| <b>All Investments</b> | <b>152.8</b>                       | <b>100.0%</b> | <b>22.0</b> | <b>18.8</b>               | <b>156.0</b>                  | <b>100.0%</b> |

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

[6] Since the first quarter of 2021, we reclassified all remaining mezzanine financing products linked to corporate merger and acquisitions and buy outs from credit to private equity in the amount of RMB4.7 billion, considering its nature is more akin to equity than credit. We have also revised the comparative period presentation to conform to current period presentation.

## Other Businesses

Our other businesses segment has been transitioned to "Noah Digital International", and to provide more comprehensive services and investment products to our clients.

Ms. Jingbo Wang, co-founder and CEO of Noah, said, "Despite the market volatilities we experienced, Noah delivered record high net revenues in the fourth quarter of 2021. Total net revenues rose by 29.9% year-on-year, supported by higher one-time commissions, recurring service fees and performance based income. Our internal strategic investments into digitalization, talent acquisition and client services were all in line with the budget, and helped the Group to report a non-GAAP net income of RMB1.4 billion for the full year, exceeding the higher end of the guidance we had expected. Our clients remained active, with the number of total active clients increased by 25.0% year-on-year in 2021, and I am very happy to see the number of diamond card and black card clients grew 18.2% in 2021, indicating the positive results of our upgraded Noah Triangle client service model and our "client-centric" reform. I remain confident in Noah's capabilities and that our reform will help to gain more market share and core clients, as well as set a solid structural foundation for long-term growth."

## FOURTH QUARTER 2021 FINANCIAL RESULTS

### Net Revenues

**Net revenues** for the fourth quarter of 2021 were RMB1,260.1 million (US\$197.7 million), a 32.2% increase from the corresponding period in 2020, primarily driven by increased one-time commissions, recurring service fees and other service fees, and partially offset by decreased performance-based income.

- **Wealth Management Business**

- **Net revenues from one-time commissions** for the fourth quarter of 2021 were RMB472.0 million (US\$74.1 million), a 100.2% increase from the corresponding period in 2020 due to an increase in insurance products distributed in fourth quarter of 2021.
- **Net revenues from recurring service fees** for the fourth quarter of 2021 were RMB417.0 million (US\$65.4 million), a 40.3% increase from the corresponding period in 2020. The increase was primarily due to accumulated effect of investment products previously distributed.
- **Net revenues from performance-based income** for the fourth quarter of 2021 were RMB47.7 million (US\$7.5 million), compared with RMB80.9 million from the corresponding period of 2020, primarily due to a decrease in performance-based income from public securities products.
- **Net revenues from other service fees** for the fourth quarter of 2021 were RMB32.6 million (US\$5.1 million), a 11.2% increase from the corresponding period in 2020.

- **Asset Management Business**

- **Net revenues from recurring service fees** for the fourth quarter of 2021 were RMB141.1 million (US\$22.1 million), a 1.7% increase from the corresponding period in 2020. The increase was primarily due to an increase in assets under management.
- **Net revenues from performance-based income** for the fourth quarter of 2021 were RMB125.4 million (US\$19.7 million), remained relatively stable compared with the corresponding period in 2020, primarily generated from offshore private equity funds.

- **Other Businesses**

- **Net revenues** for the fourth quarter of 2021 were RMB17.0 million (US\$2.7 million), compared with RMB4.0 million in the corresponding period in 2020.

### ***Operating Costs and Expenses***

**Operating costs and expenses** for the fourth quarter of 2021 were RMB1,127.8 million (US\$177.0 million), a 82.6% increase from the corresponding period in 2020. Operating costs and expenses primarily consisted of compensation and benefits of RMB731.2 million (US\$114.7 million), selling expenses of RMB139.9 million (US\$22.0 million), general and administrative expenses of RMB148.0 million (US\$23.2 million), provision of credit losses of RMB100.9 million (US\$15.8 million) and other operating expenses of RMB19.6 million (US\$3.1 million).

- **Operating costs and expenses for the wealth management business** for the fourth quarter of 2021 were RMB785.7 million (US\$123.3 million), a 79.8% increase from the corresponding period in 2020 primarily due to an increase in compensation and benefits, selling expenses and general and administrative expenses.
- **Operating costs and expenses for the asset management business** for the fourth quarter of 2021 were RMB193.0 million (US\$30.3 million), a 25.2% increase from the corresponding period in 2020, primarily due to an increase in selling expenses and provision for credit losses.
- **Operating costs and expenses for other businesses** for the fourth quarter of 2021 were RMB149.0 million (US\$23.4 million), a 458.9% increase from the corresponding period in 2020, primarily due to a provision of credit loss of RMB85.6 million for loan receivables.

### ***Operating Margin***

**Operating margin** for the fourth quarter of 2021 was 10.5%, compared with 35.2% for the corresponding period in 2020.

- **Operating margin for the wealth management business** for the fourth quarter of 2021 was 18.9%, compared with 32.1% for the corresponding period in 2020, due to continuously budgeted investments into the acquisition and retaining of talents, as well as the upgrade of client experiences and multiple systems.
- **Operating margin for the asset management business** for the fourth quarter of 2021 was 29.5%, compared with 49.6% for the corresponding period in 2020 due to continuously budgeted investments in client events activity and talents.
- **Loss from other businesses** for the fourth quarter of 2021 was RMB132.1 million (US\$20.7 million), compared with RMB22.7 million in the corresponding period of 2020 due to increased provision for credit losses.

### ***Investment Income***

**Investment Income** for the fourth quarter of 2021 was RMB3.5 million (US\$0.5 million), compared with investment loss of RMB109.4 million for the corresponding period in 2020. The loss in 2020 was primarily due to an impairment of certain long-term investment.

### ***Income Tax Expenses***

**Income tax expenses** for the fourth quarter of 2021 were RMB35.3 million (US\$5.5 million), a 28.8% increase from the corresponding period in 2020, primarily due to higher taxable income.

### ***Income from Equity in Affiliates***

**Income from equity in affiliates** for the fourth quarter of 2021 was RMB160.5 million (US\$25.2 million), compared with RMB39.8 million in the corresponding period in 2020. The increase was primarily due to fair value increase of the underlying investments of

the funds that we manage. We are still reviewing the financial results of the funds of funds we manage and invest in as the general partner or manager. Although we do not anticipate material variance barring unexpected fluctuations in the portfolio companies' performance, any potential changes in fair value of those investments could affect the income from equity in affiliates.

## **Net Income**

- **Net Income**
  - **Net income** for the fourth quarter of 2021 was RMB273.9 million (US\$43.0 million), compared to net loss of RMB1,572.9 million from the corresponding period in 2020.
  - **Net margin** for the fourth quarter of 2021 was 21.7%, compared with negative net margin for the corresponding period in 2020.
  - **Net income attributable to Noah shareholders** for the fourth quarter of 2021 was RMB281.3 million (US\$44.1 million), compared to net loss attributable to Noah shareholders of RMB1,573.5 million from the corresponding period in 2020.
  - **Net margin attributable to Noah shareholders** for the fourth quarter of 2021 was 22.3%, compared with negative for the corresponding period in 2020.
  - **Net income attributable to Noah shareholders per basic and diluted ADS** for the fourth quarter of 2021 was RMB4.18 (US\$0.66) and RMB4.16 (US\$0.65), respectively, compared with net loss attributable to Noah shareholders per basic and diluted ADS of RMB24.92, for the corresponding period in 2020.
- **Non-GAAP Net Income Attributable to Noah Shareholders**
  - **Non-GAAP net income attributable to Noah shareholders** for the fourth quarter of 2021 was RMB289.6 million (US\$45.4 million), a 10.3% increase from the corresponding period in 2020.
  - **Non-GAAP net margin attributable to Noah shareholders** for the fourth quarter of 2021 was 23.0%, down from 27.5% for the corresponding period in 2020.
  - **Non-GAAP net income attributable to Noah shareholders per diluted ADS** for the fourth quarter of 2021 was RMB4.28 (US\$0.67), up from RMB4.13 for the corresponding period in 2020.

## **FULL YEAR 2021 FINANCIAL RESULTS**

### **Net Revenues**

**Net revenues** for the full year 2021 were RMB4,293.1 million (US\$673.7 million), a 29.9% increase from the full year 2020, primarily due to an increase in one-time commissions, recurring service fees and performance-based income, and partially offset by a decrease in other service fees.

- **Wealth Management Business**
  - **Net revenues from one-time commissions** for 2021 were RMB1,174.6 million (US\$184.3 million), a 54.1% increase from 2020, primarily due to more insurance products that we distributed.
  - **Net revenues from recurring service fees** for 2021 were RMB1,461.8 million (US\$229.4 million), a 14.4% increase from 2020. The increase was primarily due to the cumulative effect of investment products with recurring service fees previously distributed.
  - **Net revenues from performance-based income** for 2021 were RMB466.6 million (US\$73.2 million), a 128.5% increase from 2020, primarily due to an increase in performance-based income from public securities products.
  - **Net revenues from other service fees** for 2021 were RMB91.9 million (US\$14.4 million), a 25.2% decrease from 2020, primarily due to less service fees recorded from lending business since we significantly reduced this business since the second half year of 2019.
- **Asset Management Business**
  - **Net revenues from recurring service fees** for 2021 were RMB636.4 million (US\$99.9 million), a 0.9% decrease from 2020.
  - **Net revenues from performance-based income** for 2021 were RMB313.6 million (US\$49.2 million), a 71.1% increase from 2020, primarily due to an increase in performance-based income from private equity fund products.
- **Other Businesses**
  - **Net revenues** for 2021 were RMB56.7 million (US\$8.9 million), a 11.4% decrease from 2020.

### **Operating costs and expenses**

**Operating costs and expenses** for 2021 were RMB3,094.2 million (US\$485.5 million), a 51.1% increase from the full year 2020. Operating costs and expenses for the full year 2021 primarily consisted of compensation and benefits of RMB2,168.9 million (US\$340.3 million), selling expenses of RMB437.1 million (US\$68.6 million), general and administrative expenses of RMB383.3 million (US\$60.2 million), provision for credit losses of RMB113.0 million (US\$17.7 million) and other operating expenses of RMB107.8 million (US\$16.9 million).

- **Operating costs and expenses for the wealth management business** for 2021 were RMB2,273.4 million (US\$356.7 million), a 46.8% increase from 2020, primarily due to an increase in compensation and benefits, as well as selling expenses.
- **Operating costs and expenses for the asset management business** for 2021 were RMB556.2 million (US\$87.3 million), a 33.8% increase from 2020, primarily due to an increase in compensation and benefits, as well as selling expenses.
- **Operating costs and expenses for other businesses** for 2021 were RMB264.6 million (US\$41.5 million), a 219.5%

increase from 2020, primarily due to an increase in provision for credit losses.

### **Operating Margin**

**Operating margin** for the full year 2021 was 27.9%, compared to 38.1% for the full year 2020.

- **Operating margin for the wealth management business** for 2021 was 28.8%, compared to 34.5% for 2020, mainly due to continuously budgeted investments in our talents and client experiences as well as less expenses incurred in 2020 due to the COVID-19 pandemic.
- **Operating margin for the asset management business** for 2021 was 46.6%, compared to 52.5% for 2020, due to less expenses incurred in 2020 due to the COVID-19 pandemic.
- **Loss from other businesses** for 2021 was RMB207.8 million (US\$32.6 million), compared with RMB18.8 million for 2020 due to increased provision of credit losses.

### **Investment Income**

**Investment income** for the full year 2021 was RMB65.4 million (US\$10.3 million), compared with investment loss of RMB86.4 million for the full year 2020. The investment loss was primarily due to an impairment of certain long-term investment.

### **Income Tax Expenses**

**Income tax expenses** for the full year 2021 were RMB293.9 million (US\$46.1 million), a 13.7% increase from the full year 2020 due to higher taxable income.

### **Income from Equity in Affiliates**

**Income from equity in affiliates** for the full year 2021 was RMB302.0 million (US\$47.4 million), compared with RMB100.3 million in the corresponding period in 2020. The increase was primarily due to fair value increase of the underlying investments of the funds that we manage. We are still reviewing the financial results of the funds of funds we manage and invest in as the general partner or manager. Although we do not anticipate material variance barring unexpected fluctuations in the portfolio companies' performance, any potential changes in fair value of those investments could affect the income from equity in affiliates.

### **Net Income**

- **Net Income**
  - **Net income** for the full year 2021 was RMB1,306.1 million (US\$205.0 million), compared with net loss of RMB743.5 million from the full year 2020.
  - **Net margin** for the full year 2021 was 30.4%, compared with negative net margin for the full year 2020.
  - **Net income attributable to Noah shareholders** for the full year 2021 was RMB1,314.1 million (US\$206.2 million), compared to net loss attributable to Noah shareholders of RMB745.2 million for the full year 2020.
  - **Net margin attributable to Noah shareholders** for the full year 2021 was 30.6%, compared with negative for the full year 2020.
  - **Net income attributable to Noah shareholders per basic and diluted ADS** for the full year 2021 was RMB19.56 (US\$3.07) and RMB19.45 (US\$3.05), respectively, compared with net loss attributable to Noah shareholders per basic and diluted ADS of RMB12.01, for the full year 2020.
- **Non-GAAP Net Income Attributable to Noah Shareholders**
  - **Non-GAAP net income attributable to Noah shareholders** for the full year 2021 was RMB1,372.7 million (US\$215.4 million), a 21.5% increase from the full year 2020.
  - **Non-GAAP net margin attributable to Noah shareholders** for the full year 2021 was 32.0%, down from 34.2% for the full year 2020.
  - **Non-GAAP net income attributable to Noah shareholders per diluted ADS** for the full year 2021 was RMB20.32 (US\$3.19), up from RMB18.12 for the full year 2020.

### **BALANCE SHEET AND CASH FLOW**

As of December 31, 2021, the Company had RMB3,404.6 million (US\$534.2 million) in cash and cash equivalents, compared with RMB5,005.2 million as of December 31, 2020 and RMB2,829.5 million as of September 30, 2021.

Net cash inflow from the Company's operating activities during the fourth quarter of 2021 was RMB659.2 million (US\$103.4 million), compared to RMB568.3 million in the corresponding period in 2020. Net cash inflow from the Company's operating activities during the full year 2021 was RMB1,521.8 million (US\$238.8 million), compared to RMB796.3 million during the full year 2020, the variance was mainly due to an increase in net income.

Net cash outflow from the Company's investing activities during the fourth quarter of 2021 was RMB67.4 million (US\$10.6 million), compared to net cash inflow of RMB189.5 million in the corresponding period in 2020. Net cash outflow from the Company's investing activities during the full year 2021 was RMB2,572.1 million (US\$403.6 million), compared to net cash inflow of RMB352.6 million during the full year 2020, due to cash payment for the acquisition of our new headquarter in 2021.

Net cash inflow from the Company's financing activities was RMB20.9 million (US\$3.3 million) in the fourth quarter of 2021,

compared to net cash outflow of RMB255.4 million in the corresponding period in 2020, primarily due to the share repurchase program that started in December 2020. Net cash outflow from the Company's financing activities during the full year 2021 was RMB513.1 million (US\$80.5 million), compared to RMB371.4 million cash outflow during the full year 2020. The cash outflow for both 2020 and 2021 was mainly due to the share repurchase program that lasted from December 2020 till February 2021.

## **NOTE TO FINANCIAL INFORMATION**

As of the date of this press release, we are still in the process of reviewing the financial results of the funds of funds we manage and invest in as the general partner or manager. Any changes in the fair value of those investments could affect the income from equity in affiliates, net income, net income attributable to Noah shareholders, income per ADS and the balance of investments in affiliates in our consolidated financial statements. While not included in the unaudited preliminary fourth quarter 2021 financial results in this press release, we will include any such fair value adjustments in the audited consolidated financial statements in our 2021 Form 20-F and will make a subsequent announcement when our review concludes, as appropriate.

## **2022 FORECAST**

Although the pandemic continued to impact the distribution of offshore insurance products and the market remain volatile, the Company is happy to see a growing demand in domestic insurance products, a higher performance based income from PE/VC products we previously distributed, a stabilized AUM after a successful standardization transformation, as well as an increase in diamond and black card clients. Therefore, we are reasonably optimistic about the growth in the number of core clients, net revenues as well as take rate in 2022. Meanwhile, we remain committed to our investments in technology, investment research capabilities and talents to realize growth potentials and capture market opportunities. Given the above considerations, the non-GAAP net income attributable to Noah shareholders for the full year 2021 will be in the range of RMB1.45 billion to RMB1.55 billion. This forecast reflects management's current business outlook and is subject to further change.

## **CONFERENCE CALL**

Senior management will host a combined English and Chinese language conference call to discuss the Company's fourth quarter and full year 2021 unaudited financial results and recent business activities.

The conference call may be accessed with the following details:

### **Conference call details**

Date/Time: Monday, March 14, 2022 at 8:00 p.m., U.S. Eastern Time  
Tuesday, March 15, 2022 at 8:00 a.m., Hong Kong Time

Dial in details:

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

Conference Title: Noah Holdings 4Q21 Earnings Conference Call

Participant Password: 6337898

A telephone replay will be available starting approximately one hour after the end of the conference call until March 22, 2022 at +1-877-344-7529 (US Toll Free) or +1-412-317-0088 (International Toll). The replay access code is 1095282.

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

## **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-recurring settlement expense 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) is a leading and pioneer wealth management service provider in China offering

comprehensive one-stop advisory services on global investment and asset allocation primarily for high net worth investors. In the full year 2021, Noah distributed RMB97.2 billion (US\$15.3 billion) of investment products. Through Gopher Asset Management, Noah had assets under management of RMB156.0 billion (US\$24.5 billion) as of December 31, 2021.

Noah's wealth management business primarily distributes diversified investment products denominated in RMB and other currencies. Noah delivers customized financial solutions to clients through a network of 1,316 relationship managers across 84 cities in mainland China, and serves the international investment needs of its clients through offices in Hong Kong, Taiwan, New York, Silicon Valley and Singapore. As a leading alternative multi-asset manager in China, Gopher Asset Management develops and manages assets ranging from private equity, public securities, real estate, multi-strategy to other investments denominated in Renminbi and other currencies. The Company also provides other businesses.

For more information, please visit Noah at [ir.noahgroup.com](http://ir.noahgroup.com).

## FOREIGN CURRENCY TRANSLATION

In this announcement, the unaudited financial results for the fourth quarter of 2021 and full year ended December 31, 2021 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 RMB6.3726 to US\$1.00, the effective noon buying rate for December 30, 2021 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. Among other things, the outlook for 2022 and quotations from management in this announcement, as well as Noah's strategic and operational plans, contain forward-looking 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 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. 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, including its annual reports on Form 20-F. 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.

## Contacts:

### Noah Holdings Limited

Sonia Han

Tel: +86-21-8035-9221

[ir@noahgroup.com](mailto:ir@noahgroup.com)

-- FINANCIAL AND OPERATIONAL TABLES FOLLOW --

### Noah Holdings Limited Condensed Consolidated Balance Sheets (unaudited)

|                           | As of                 |                      |                      |
|---------------------------|-----------------------|----------------------|----------------------|
|                           | September 30,<br>2021 | December 31,<br>2021 | December 31,<br>2021 |
|                           | RMB'000               | RMB'000              | USD'000              |
| <b>Assets</b>             |                       |                      |                      |
| Current assets:           |                       |                      |                      |
| Cash and cash equivalents | 2,829,481             | 3,404,603            | 534,257              |
| Restricted cash           | 3,227                 | 510                  | 80                   |
| Short-term investments    | 108,313               | 92,803               | 14,563               |

|                                          |                          |                          |                         |
|------------------------------------------|--------------------------|--------------------------|-------------------------|
| Accounts receivable, net                 | 504,113                  | 808,029                  | 126,797                 |
| Loans receivable, net                    | 634,774                  | 595,766                  | 93,489                  |
| Amounts due from related parties         | 594,047                  | 451,389                  | 70,833                  |
| Other current assets                     | <u>209,933</u>           | <u>163,710</u>           | <u>25,690</u>           |
| Total current assets                     | 4,883,888                | 5,516,810                | 865,709                 |
| Long-term investments, net               | 665,237                  | 668,572                  | 104,914                 |
| Investment in affiliates                 | 1,296,559                | 1,402,083                | 220,017                 |
| Property and equipment, net              | 2,619,768                | 2,580,935                | 405,005                 |
| Operating lease right-of-use assets, net | 242,660                  | 223,652                  | 35,096                  |
| Deferred tax assets                      | 223,803                  | 335,905                  | 52,711                  |
| Other non-current assets                 | <u>171,114</u>           | <u>161,832</u>           | <u>25,395</u>           |
| <b>Total Assets</b>                      | <u><u>10,103,029</u></u> | <u><u>10,889,789</u></u> | <u><u>1,708,847</u></u> |

#### Liabilities and Equity

|                                          |                          |                          |                         |
|------------------------------------------|--------------------------|--------------------------|-------------------------|
| Current liabilities:                     |                          |                          |                         |
| Accrued payroll and welfare expenses     | 514,420                  | 946,547                  | 148,534                 |
| Income tax payable                       | 105,132                  | 190,260                  | 29,856                  |
| Deferred revenues                        | 103,807                  | 63,631                   | 9,985                   |
| Contingent liabilities                   | 444,935                  | 433,345                  | 68,001                  |
| Other current liabilities                | <u>529,049</u>           | <u>649,255</u>           | <u>101,882</u>          |
| Total current liabilities                | 1,697,343                | 2,283,038                | 358,258                 |
| Operating lease liabilities, non-current | 155,882                  | 130,956                  | 20,550                  |
| Deferred tax liabilities                 | 239,536                  | 234,134                  | 36,741                  |
| Other non-current liabilities            | <u>113,670</u>           | <u>100,020</u>           | <u>15,695</u>           |
| <b>Total Liabilities</b>                 | <u><u>2,206,431</u></u>  | <u><u>2,748,148</u></u>  | <u><u>431,244</u></u>   |
| <b>Equity</b>                            | <u><u>7,896,598</u></u>  | <u><u>8,141,641</u></u>  | <u><u>1,277,603</u></u> |
| <b>Total Liabilities and Equity</b>      | <u><u>10,103,029</u></u> | <u><u>10,889,789</u></u> | <u><u>1,708,847</u></u> |

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

|                                          | Three months ended    |                         |                       | Change              |
|------------------------------------------|-----------------------|-------------------------|-----------------------|---------------------|
|                                          | December 31,<br>2020  | December 31,<br>2021    | December 31,<br>2021  |                     |
|                                          | RMB'000               | RMB'000                 | USD'000               |                     |
| <b>Revenues:</b>                         |                       |                         |                       |                     |
| Revenues from others:                    |                       |                         |                       |                     |
| One-time commissions                     | 229,744               | 472,566                 | 74,156                | 105.7%              |
| Recurring service fees                   | 199,372               | 214,835                 | 33,712                | 7.8%                |
| Performance-based income                 | 81,488                | 42,115                  | 6,609                 | (48.3%)             |
| Other service fees                       | <u>39,361</u>         | <u>54,296</u>           | <u>8,520</u>          | <u>37.9%</u>        |
| Total revenues from others               | <u>549,965</u>        | <u>783,812</u>          | <u>122,997</u>        | <u>42.5%</u>        |
| Revenues from funds Gopher manages:      |                       |                         |                       |                     |
| One-time commissions                     | 43,531                | 9,886                   | 1,551                 | (77.3%)             |
| Recurring service fees                   | 239,144               | 346,747                 | 54,412                | 45.0%               |
| Performance-based income                 | <u>126,382</u>        | <u>131,988</u>          | <u>20,712</u>         | <u>4.4%</u>         |
| Total revenues from funds Gopher manages | <u>409,057</u>        | <u>488,621</u>          | <u>76,675</u>         | <u>19.5%</u>        |
| Total revenues                           | <u>959,022</u>        | <u>1,272,433</u>        | <u>199,672</u>        | <u>32.7%</u>        |
| Less: VAT related surcharges             | <u>(5,805)</u>        | <u>(12,379)</u>         | <u>(1,943)</u>        | <u>113.2%</u>       |
| <b>Net revenues</b>                      | <u><u>953,217</u></u> | <u><u>1,260,054</u></u> | <u><u>197,729</u></u> | <u><u>32.2%</u></u> |
| Operating costs and expenses:            |                       |                         |                       |                     |
| Compensation and benefits                |                       |                         |                       |                     |
| Relationship manager compensation        | (185,926)             | (382,160)               | (59,969)              | 105.5%              |
| Others                                   | <u>(259,872)</u>      | <u>(349,004)</u>        | <u>(54,766)</u>       | <u>34.3%</u>        |
| Total compensation and benefits          | <u>(445,798)</u>      | <u>(731,164)</u>        | <u>(114,735)</u>      | <u>64.0%</u>        |
| Selling expenses                         | (94,648)              | (139,906)               | (21,954)              | 47.8%               |
| General and administrative expenses      | (84,036)              | (148,015)               | (23,227)              | 76.1%               |
| Reversal (Provision) for credit losses   | 1,789                 | (100,858)               | (15,827)              | N.A.                |
| Other operating expenses                 | <u>(22,579)</u>       | <u>(19,644)</u>         | <u>(3,083)</u>        | <u>(13.0%)</u>      |

|                                                                   |                    |                |               |                |
|-------------------------------------------------------------------|--------------------|----------------|---------------|----------------|
| Government grants                                                 | 27,518             | 11,821         | 1,855         | (57.0%)        |
| Total operating costs and expenses                                | (617,754)          | (1,127,766)    | (176,971)     | 82.6%          |
| <b>Income from operations</b>                                     | <b>335,463</b>     | <b>132,288</b> | <b>20,758</b> | <b>(60.6%)</b> |
| Other income (expense):                                           |                    |                |               |                |
| Interest income                                                   | 22,537             | 14,571         | 2,287         | (35.3%)        |
| Investment (loss) income                                          | (109,397)          | 3,469          | 544           | N.A.           |
| Settlement (expense) reversal                                     | (1,828,907)        | 719            | 113           | N.A.           |
| Other expense                                                     | (5,033)            | (2,313)        | (363)         | (54.0%)        |
| Total other (expense) income                                      | (1,920,800)        | 16,446         | 2,581         | N.A.           |
| (Loss) income before taxes and income from equity in affiliates   | (1,585,337)        | 148,734        | 23,339        | N.A.           |
| Income tax expense                                                | (27,430)           | (35,329)       | (5,544)       | 28.8%          |
| Income from equity in affiliates                                  | 39,836             | 160,510        | 25,188        | 302.9%         |
| <b>Net (loss) income</b>                                          | <b>(1,572,931)</b> | <b>273,915</b> | <b>42,983</b> | <b>N.A.</b>    |
| Less: net income (loss) attributable to non-controlling interests | 576                | (7,397)        | (1,161)       | N.A.           |
| <b>Net (loss) income attributable to Noah shareholders</b>        | <b>(1,573,507)</b> | <b>281,312</b> | <b>44,144</b> | <b>N.A.</b>    |
| (Loss) income per ADS, basic                                      | (24.92)            | 4.18           | 0.66          | N.A.           |
| (Loss) Income per ADS, diluted                                    | (24.92)            | 4.16           | 0.65          | N.A.           |
| <b>Margin analysis:</b>                                           |                    |                |               |                |
| Operating margin                                                  | 35.2%              | 10.5%          | 10.5%         |                |
| Net margin                                                        | (165.0%)           | 21.7%          | 21.7%         |                |
| Weighted average ADS equivalent <sup>[1]</sup> :                  |                    |                |               |                |
| Basic                                                             | 63,149,844         | 67,348,790     | 67,348,790    |                |
| Diluted                                                           | 63,149,844         | 67,700,437     | 67,700,437    |                |
| ADS equivalent outstanding at end of period                       | 61,088,680         | 60,338,054     | 60,338,054    |                |

[1] Assumes all outstanding ordinary shares are represented by ADSs. Each ordinary share represents two ADSs.

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

|                                          | Twelve months ended  |                      |                      |         |
|------------------------------------------|----------------------|----------------------|----------------------|---------|
|                                          | December 31,<br>2020 | December 31,<br>2021 | December 31,<br>2021 | Change  |
|                                          | RMB'000              | RMB'000              | USD'000              |         |
| <b>Revenues:</b>                         |                      |                      |                      |         |
| Revenues from others:                    |                      |                      |                      |         |
| One-time commissions                     | 679,014              | 1,130,894            | 177,462              | 66.5%   |
| Recurring service fees                   | 700,157              | 913,700              | 143,379              | 30.5%   |
| Performance-based income                 | 180,529              | 391,903              | 61,498               | 117.1%  |
| Other service fees                       | 196,151              | 161,982              | 25,419               | (17.4%) |
| Total revenues from others               | 1,755,851            | 2,598,479            | 407,758              | 48.0%   |
| Revenues from funds Gopher manages:      |                      |                      |                      |         |
| One-time commissions                     | 129,823              | 140,522              | 22,051               | 8.2%    |
| Recurring service fees                   | 1,230,042            | 1,195,309            | 187,570              | (2.8%)  |
| Performance-based income                 | 208,996              | 392,290              | 61,559               | 87.7%   |
| Total revenues from funds Gopher manages | 1,568,861            | 1,728,121            | 271,180              | 10.2%   |
| Total revenues                           | 3,324,712            | 4,326,600            | 678,938              | 30.1%   |
| Less: VAT related surcharges             | (18,886)             | (33,506)             | (5,258)              | 77.4%   |

|                                                                   |                    |                    |                  |               |
|-------------------------------------------------------------------|--------------------|--------------------|------------------|---------------|
| <b>Net revenues</b>                                               | <u>3,305,826</u>   | <u>4,293,094</u>   | <u>673,680</u>   | <u>29.9%</u>  |
| Operating costs and expenses:                                     |                    |                    |                  |               |
| Compensation and benefits                                         |                    |                    |                  |               |
| Relationship manager compensation                                 | (613,999)          | (920,896)          | (144,509)        | 50.0%         |
| Others                                                            | <u>(890,013)</u>   | <u>(1,247,984)</u> | <u>(195,836)</u> | <u>40.2%</u>  |
| Total compensation and benefits                                   | (1,504,012)        | (2,168,880)        | (340,345)        | 44.2%         |
| Selling expenses                                                  | (271,692)          | (437,131)          | (68,595)         | 60.9%         |
| General and administrative expenses                               | (277,879)          | (383,321)          | (60,151)         | 37.9%         |
| Provision for credit losses                                       | (8,083)            | (112,959)          | (17,726)         | 1,297.5%      |
| Other operating expenses                                          | (99,040)           | (107,844)          | (16,923)         | 8.9%          |
| Government grants                                                 | <u>113,356</u>     | <u>115,939</u>     | <u>18,193</u>    | <u>2.3%</u>   |
| Total operating costs and expenses                                | <u>(2,047,350)</u> | <u>(3,094,196)</u> | <u>(485,547)</u> | <u>51.1%</u>  |
| <b>Income from operations</b>                                     | <u>1,258,476</u>   | <u>1,198,898</u>   | <u>188,133</u>   | <u>(4.7%)</u> |
| Other income (expense):                                           |                    |                    |                  |               |
| Interest income                                                   | 67,317             | 71,866             | 11,277           | 6.8%          |
| Investment (loss) income                                          | (86,369)           | 65,426             | 10,267           | N.A.          |
| Settlement expenses                                               | (1,828,907)        | (19,908)           | (3,124)          | (98.9%)       |
| Other income (expense)                                            | <u>4,164</u>       | <u>(18,240)</u>    | <u>(2,862)</u>   | <u>N.A.</u>   |
| Total other (expense) income                                      | <u>(1,843,795)</u> | <u>99,144</u>      | <u>15,558</u>    | <u>N.A.</u>   |
| (Loss) Income before taxes and income from equity in affiliates   | (585,319)          | 1,298,042          | 203,691          | N.A.          |
| Income tax expense                                                | (258,460)          | (293,940)          | (46,126)         | 13.7%         |
| Income from equity in affiliates                                  | <u>100,257</u>     | <u>301,979</u>     | <u>47,387</u>    | <u>201.2%</u> |
| <b>Net (loss) income</b>                                          | <u>(743,522)</u>   | <u>1,306,081</u>   | <u>204,952</u>   | <u>N.A.</u>   |
| Less: net income (loss) attributable to non-controlling interests | <u>1,703</u>       | <u>(8,050)</u>     | <u>(1,263)</u>   | <u>N.A.</u>   |
| <b>Net (loss) income attributable to Noah shareholders</b>        | <u>(745,225)</u>   | <u>1,314,131</u>   | <u>206,215</u>   | <u>N.A.</u>   |
| (Loss) income per ADS, basic                                      | (12.01)            | 19.56              | 3.07             | N.A.          |
| (Loss) income per ADS, diluted                                    | (12.01)            | 19.45              | 3.05             | N.A.          |
| <b>Margin analysis:</b>                                           |                    |                    |                  |               |
| Operating margin                                                  | 38.1%              | 27.9%              | 27.9%            |               |
| Net margin                                                        | (22.5%)            | 30.4%              | 30.4%            |               |
| Weighted average ADS equivalent <sup>[1]</sup> :                  |                    |                    |                  |               |
| Basic                                                             | 62,040,878         | 67,171,636         | 67,171,636       |               |
| Diluted                                                           | 62,040,878         | 67,563,546         | 67,563,546       |               |
| ADS equivalent outstanding at end of period                       | 61,088,680         | 60,338,054         | 60,338,054       |               |

[1] Assumes all outstanding ordinary shares are represented by ADSs. Each ordinary share represents two ADSs.

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

|                                                                     |                    |                   |                   |             |
|---------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------|
|                                                                     | Three months ended |                   |                   |             |
|                                                                     | December 31, 2020  | December 31, 2021 | December 31, 2021 | Change      |
|                                                                     | <u>RMB'000</u>     | <u>RMB'000</u>    | <u>USD'000</u>    |             |
| <b>Net (loss) income</b>                                            | (1,572,931)        | 273,915           | 42,983            | N.A.        |
| Other comprehensive income, net of tax:                             |                    |                   |                   |             |
| Foreign currency translation adjustments                            | (98,385)           | (14,094)          | (2,212)           | (85.7%)     |
| Fair value fluctuation of available for sale investment (after tax) | <u>-</u>           | <u>(243)</u>      | <u>(38)</u>       | <u>N.A.</u> |

|                                                                             |                    |                |               |             |
|-----------------------------------------------------------------------------|--------------------|----------------|---------------|-------------|
| <b>Comprehensive (loss) income</b>                                          | (1,671,316)        | 259,578        | 40,733        | N.A.        |
| Less: Comprehensive income (loss) attributable to non-controlling interests | 469                | (7,366)        | (1,156)       | N.A.        |
| <b>Comprehensive (loss) income attributable to Noah shareholders</b>        | <u>(1,671,785)</u> | <u>266,944</u> | <u>41,889</u> | <u>N.A.</u> |

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

|                                                                             | Twelve months ended |                   |                   |             |
|-----------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------|
|                                                                             | December 31, 2020   | December 31, 2021 | December 31, 2021 | Change      |
|                                                                             | RMB'000             | RMB'000           | USD'000           |             |
| <b>Net (loss) income</b>                                                    | (743,522)           | 1,306,081         | 204,952           | N.A.        |
| Other comprehensive income, net of tax:                                     |                     |                   |                   |             |
| Foreign currency translation adjustments                                    | (176,910)           | (60,851)          | (9,549)           | (65.6%)     |
| Fair value fluctuation of available for sale Investment (after tax)         | 771                 | -                 | -                 | N.A.        |
| <b>Comprehensive (loss) income</b>                                          | (919,661)           | 1,245,230         | 195,403           | N.A.        |
| Less: Comprehensive income (loss) attributable to non-controlling interests | 1,727               | (8,001)           | (1,256)           | N.A.        |
| <b>Comprehensive (loss) income attributable to Noah shareholders</b>        | <u>(921,388)</u>    | <u>1,253,231</u>  | <u>196,659</u>    | <u>N.A.</u> |

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

|                                                   | As of             |                   | Change |
|---------------------------------------------------|-------------------|-------------------|--------|
|                                                   | December 31, 2020 | December 31, 2021 |        |
| Number of registered clients                      | 360,637           | 411,981           | 14.2%  |
| Number of relationship managers                   | 1,231             | 1,316             | 6.9%   |
| Number of cities in mainland China under coverage | 80                | 84                | 5.0%   |

|                                                             | Three months ended                                                    |                      |         |
|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------|---------|
|                                                             | December 31,<br>2020                                                  | December 31,<br>2021 | Change  |
|                                                             | (in millions of RMB, except number of active clients and percentages) |                      |         |
| Number of active clients                                    | 5,268                                                                 | 3,575                | (32.1%) |
| Number of active clients including mutual fund-only clients | 19,501                                                                | 17,456               | (10.5%) |
| Transaction value:                                          |                                                                       |                      |         |
| Private equity products                                     | 5,172                                                                 | 3,041                | (41.2%) |
| Private secondary products                                  | 7,977                                                                 | 6,659                | (16.5%) |
| Mutual fund products                                        | 7,240                                                                 | 10,207               | 41.0%   |
| Other products                                              | 930                                                                   | 1,136                | 22.2%   |
| Total transaction value                                     | 21,319                                                                | 21,043               | (1.3%)  |

|                                                             | Twelve months ended                                                   |                      | Change |
|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------|--------|
|                                                             | December 31,<br>2020                                                  | December 31,<br>2021 |        |
|                                                             | (in millions of RMB, except number of active clients and percentages) |                      |        |
| Number of active clients                                    | 12,161                                                                | 12,831               | 5.5%   |
| Number of active clients including mutual fund-only clients | 34,213                                                                | 42,764               | 25.0%  |
| Transaction value:                                          |                                                                       |                      |        |
| Private equity products                                     | 17,876                                                                | 18,069               | 1.1%   |
| Private secondary products                                  | 35,162                                                                | 37,776               | 7.4%   |
| Mutual fund products                                        | 37,981                                                                | 37,169               | (2.1%) |
| Other products                                              | 3,717                                                                 | 4,189                | 12.7%  |
| Total transaction value                                     | 94,736                                                                | 97,203               | 2.6%   |

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

Three months ended December 31, 2021

|                                          | Wealth<br>Management<br>Business | Asset<br>Management<br>Business | Other<br>Businesses | Total            |
|------------------------------------------|----------------------------------|---------------------------------|---------------------|------------------|
|                                          | RMB'000                          | RMB'000                         | RMB'000             | RMB'000          |
| <b>Revenues:</b>                         |                                  |                                 |                     |                  |
| Revenues from others                     |                                  |                                 |                     |                  |
| One-time commissions                     | 472,566                          | -                               | -                   | 472,566          |
| Recurring service fees                   | 214,835                          | -                               | -                   | 214,835          |
| Performance-based income                 | 42,115                           | -                               | -                   | 42,115           |
| Other service fees                       | 32,814                           | -                               | 21,482              | 54,296           |
| Total revenues from others               | 762,330                          | -                               | 21,482              | 783,812          |
| Revenues from funds Gopher manages       |                                  |                                 |                     |                  |
| One-time commissions                     | 2,488                            | 7,398                           | -                   | 9,886            |
| Recurring service fees                   | 204,919                          | 141,828                         | -                   | 346,747          |
| Performance-based income                 | 5,905                            | 126,083                         | -                   | 131,988          |
| Total revenues from funds Gopher manages | 213,312                          | 275,309                         | -                   | 488,621          |
| Total revenues                           | 975,642                          | 275,309                         | 21,482              | 1,272,433        |
| Less: VAT related surcharges             | (6,358)                          | (1,496)                         | (4,525)             | (12,379)         |
| <b>Net revenues</b>                      | <b>969,284</b>                   | <b>273,813</b>                  | <b>16,957</b>       | <b>1,260,054</b> |
| Operating costs and expenses:            |                                  |                                 |                     |                  |
| Compensation and benefits                |                                  |                                 |                     |                  |
| Relationship managers                    | (371,788)                        | (10,372)                        | -                   | (382,160)        |
| Others                                   | (204,386)                        | (127,455)                       | (17,163)            | (349,004)        |
| Total compensation and benefits          | (576,174)                        | (137,827)                       | (17,163)            | (731,164)        |
| Selling expenses                         | (112,287)                        | (19,709)                        | (7,910)             | (139,906)        |
| General and administrative expenses      | (103,142)                        | (22,247)                        | (22,626)            | (148,015)        |
| Provision for credit losses              | (2,691)                          | (12,574)                        | (85,593)            | (100,858)        |
| Other operating expenses                 | (2,507)                          | (687)                           | (16,450)            | (19,644)         |
| Government grants                        | 11,101                           | 13                              | 707                 | 11,821           |
| Total operating costs and expenses       | (785,700)                        | (193,031)                       | (149,035)           | (1,127,766)      |
| <b>Income (loss) from operations</b>     | <b>183,584</b>                   | <b>80,782</b>                   | <b>(132,078)</b>    | <b>132,288</b>   |

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

Three months ended December 31, 2020

|                            | Wealth<br>Management<br>Business | Asset<br>Management<br>Business | Other<br>Businesses | Total   |
|----------------------------|----------------------------------|---------------------------------|---------------------|---------|
|                            | RMB'000                          | RMB'000                         | RMB'000             | RMB'000 |
| <b>Revenues:</b>           |                                  |                                 |                     |         |
| Revenues from others       |                                  |                                 |                     |         |
| One-time commissions       | 229,418                          | 326                             | -                   | 229,744 |
| Recurring service fees     | 198,347                          | 1,025                           | -                   | 199,372 |
| Performance-based income   | 81,351                           | 137                             | -                   | 81,488  |
| Other service fees         | 29,484                           | 5,804                           | 4,073               | 39,361  |
| Total revenues from others | 538,600                          | 7,292                           | 4,073               | 549,965 |

Revenues from funds Gopher manages

|                          |         |         |   |         |
|--------------------------|---------|---------|---|---------|
| One-time commissions     | 7,710   | 35,821  | - | 43,531  |
| Recurring service fees   | 100,651 | 138,493 | - | 239,144 |
| Performance-based income | -       | 126,382 | - | 126,382 |

|                                          |         |         |   |         |
|------------------------------------------|---------|---------|---|---------|
| Total revenues from funds Gopher manages | 108,361 | 300,696 | - | 409,057 |
|------------------------------------------|---------|---------|---|---------|

|                |         |         |       |         |
|----------------|---------|---------|-------|---------|
| Total revenues | 646,961 | 307,988 | 4,073 | 959,022 |
|----------------|---------|---------|-------|---------|

|                              |         |         |      |         |
|------------------------------|---------|---------|------|---------|
| Less: VAT related surcharges | (3,770) | (1,957) | (78) | (5,805) |
|------------------------------|---------|---------|------|---------|

|                     |         |         |       |         |
|---------------------|---------|---------|-------|---------|
| <b>Net revenues</b> | 643,191 | 306,031 | 3,995 | 953,217 |
|---------------------|---------|---------|-------|---------|

Operating costs and expenses:

|                           |           |           |          |           |
|---------------------------|-----------|-----------|----------|-----------|
| Compensation and benefits |           |           |          |           |
| Relationship managers     | (185,471) | -         | (455)    | (185,926) |
| Others                    | (120,349) | (124,714) | (14,809) | (259,872) |

|                                 |           |           |          |           |
|---------------------------------|-----------|-----------|----------|-----------|
| Total compensation and benefits | (305,820) | (124,714) | (15,264) | (445,798) |
|---------------------------------|-----------|-----------|----------|-----------|

|                  |          |         |       |          |
|------------------|----------|---------|-------|----------|
| Selling expenses | (84,160) | (9,822) | (666) | (94,648) |
|------------------|----------|---------|-------|----------|

|                                     |          |          |         |          |
|-------------------------------------|----------|----------|---------|----------|
| General and administrative expenses | (58,837) | (18,291) | (6,908) | (84,036) |
|-------------------------------------|----------|----------|---------|----------|

|                                      |       |       |         |       |
|--------------------------------------|-------|-------|---------|-------|
| Provision for doubtful credit losses | 3,113 | (251) | (1,073) | 1,789 |
|--------------------------------------|-------|-------|---------|-------|

|                          |          |         |         |          |
|--------------------------|----------|---------|---------|----------|
| Other operating expenses | (18,287) | (1,435) | (2,857) | (22,579) |
|--------------------------|----------|---------|---------|----------|

|                   |        |     |     |        |
|-------------------|--------|-----|-----|--------|
| Government grants | 27,100 | 316 | 102 | 27,518 |
|-------------------|--------|-----|-----|--------|

|                                    |           |           |          |           |
|------------------------------------|-----------|-----------|----------|-----------|
| Total operating costs and expenses | (436,891) | (154,197) | (26,666) | (617,754) |
|------------------------------------|-----------|-----------|----------|-----------|

|                                      |         |         |          |         |
|--------------------------------------|---------|---------|----------|---------|
| <b>Income (loss) from operations</b> | 206,300 | 151,834 | (22,671) | 335,463 |
|--------------------------------------|---------|---------|----------|---------|

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

Twelve months ended December 31, 2021

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

**Revenues:**

Revenues from others

|                      |           |     |   |           |
|----------------------|-----------|-----|---|-----------|
| One-time commissions | 1,130,653 | 241 | - | 1,130,894 |
|----------------------|-----------|-----|---|-----------|

|                        |         |       |   |         |
|------------------------|---------|-------|---|---------|
| Recurring service fees | 912,506 | 1,194 | - | 913,700 |
|------------------------|---------|-------|---|---------|

|                          |         |   |   |         |
|--------------------------|---------|---|---|---------|
| Performance-based income | 391,903 | - | - | 391,903 |
|--------------------------|---------|---|---|---------|

|                    |        |       |        |         |
|--------------------|--------|-------|--------|---------|
| Other service fees | 92,352 | 1,390 | 68,240 | 161,982 |
|--------------------|--------|-------|--------|---------|

|                            |           |       |        |           |
|----------------------------|-----------|-------|--------|-----------|
| Total revenues from others | 2,527,414 | 2,825 | 68,240 | 2,598,479 |
|----------------------------|-----------|-------|--------|-----------|

Revenues from funds Gopher manages

|                      |        |        |   |         |
|----------------------|--------|--------|---|---------|
| One-time commissions | 50,247 | 90,275 | - | 140,522 |
|----------------------|--------|--------|---|---------|

|                        |         |         |   |           |
|------------------------|---------|---------|---|-----------|
| Recurring service fees | 557,094 | 638,215 | - | 1,195,309 |
|------------------------|---------|---------|---|-----------|

|                          |        |         |   |         |
|--------------------------|--------|---------|---|---------|
| Performance-based income | 77,218 | 315,072 | - | 392,290 |
|--------------------------|--------|---------|---|---------|

|                                          |         |           |   |           |
|------------------------------------------|---------|-----------|---|-----------|
| Total revenues from funds Gopher manages | 684,559 | 1,043,562 | - | 1,728,121 |
|------------------------------------------|---------|-----------|---|-----------|

|                |           |           |        |           |
|----------------|-----------|-----------|--------|-----------|
| Total revenues | 3,211,973 | 1,046,387 | 68,240 | 4,326,600 |
|----------------|-----------|-----------|--------|-----------|

|                              |          |         |          |          |
|------------------------------|----------|---------|----------|----------|
| Less: VAT related surcharges | (17,076) | (4,923) | (11,507) | (33,506) |
|------------------------------|----------|---------|----------|----------|

|                     |           |           |        |           |
|---------------------|-----------|-----------|--------|-----------|
| <b>Net revenues</b> | 3,194,897 | 1,041,464 | 56,733 | 4,293,094 |
|---------------------|-----------|-----------|--------|-----------|

Operating costs and expenses:

|                           |           |           |          |             |
|---------------------------|-----------|-----------|----------|-------------|
| Compensation and benefits |           |           |          |             |
| Relationship managers     | (900,921) | (19,975)  | -        | (920,896)   |
| Others                    | (753,368) | (430,059) | (64,557) | (1,247,984) |

|                                 |             |           |          |             |
|---------------------------------|-------------|-----------|----------|-------------|
| Total compensation and benefits | (1,654,289) | (450,034) | (64,557) | (2,168,880) |
|---------------------------------|-------------|-----------|----------|-------------|

|                  |           |          |          |           |
|------------------|-----------|----------|----------|-----------|
| Selling expenses | (354,128) | (55,790) | (27,213) | (437,131) |
|------------------|-----------|----------|----------|-----------|

|                                     |           |          |          |           |
|-------------------------------------|-----------|----------|----------|-----------|
| General and administrative expenses | (270,253) | (70,686) | (42,382) | (383,321) |
|-------------------------------------|-----------|----------|----------|-----------|

|                             |         |          |          |           |
|-----------------------------|---------|----------|----------|-----------|
| Provision for credit losses | (6,490) | (13,275) | (93,194) | (112,959) |
|-----------------------------|---------|----------|----------|-----------|

|                          |          |         |          |           |
|--------------------------|----------|---------|----------|-----------|
| Other operating expenses | (53,616) | (4,347) | (49,881) | (107,844) |
|--------------------------|----------|---------|----------|-----------|

|                                      |                |                |                  |                  |
|--------------------------------------|----------------|----------------|------------------|------------------|
| Government grants                    | 65,368         | 37,905         | 12,666           | 115,939          |
| Total operating costs and expenses   | (2,273,408)    | (556,227)      | (264,561)        | (3,094,196)      |
| <b>Income (loss) from operations</b> | <b>921,489</b> | <b>485,237</b> | <b>(207,828)</b> | <b>1,198,898</b> |

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

Twelve months ended December 31, 2020

|                                          | Wealth<br>Management<br>Business | Asset<br>Management<br>Business | Other<br>Businesses | Total            |
|------------------------------------------|----------------------------------|---------------------------------|---------------------|------------------|
|                                          | RMB'000                          | RMB'000                         | RMB'000             | RMB'000          |
| <b>Revenues:</b>                         |                                  |                                 |                     |                  |
| Revenues from others                     |                                  |                                 |                     |                  |
| One-time commissions                     | 677,726                          | 1,288                           | -                   | 679,014          |
| Recurring service fees                   | 697,140                          | 3,017                           | -                   | 700,157          |
| Performance-based income                 | 180,385                          | 144                             | -                   | 180,529          |
| Other service fees                       | 123,458                          | 7,451                           | 65,242              | 196,151          |
| Total revenues from others               | 1,678,709                        | 11,900                          | 65,242              | 1,755,851        |
| Revenues from funds Gopher manages       |                                  |                                 |                     |                  |
| One-time commissions                     | 88,520                           | 41,303                          | -                   | 129,823          |
| Recurring service fees                   | 587,307                          | 642,735                         | -                   | 1,230,042        |
| Performance-based income                 | 24,920                           | 184,076                         | -                   | 208,996          |
| Total revenues from funds Gopher manages | 700,747                          | 868,114                         | -                   | 1,568,861        |
| Total revenues                           | 2,379,456                        | 880,014                         | 65,242              | 3,324,712        |
| Less: VAT related surcharges             | (13,123)                         | (4,521)                         | (1,242)             | (18,886)         |
| <b>Net revenues</b>                      | <b>2,366,333</b>                 | <b>875,493</b>                  | <b>64,000</b>       | <b>3,305,826</b> |
| Operating costs and expenses:            |                                  |                                 |                     |                  |
| Compensation and benefits                |                                  |                                 |                     |                  |
| Relationship managers                    | (613,101)                        | -                               | (898)               | (613,999)        |
| Others                                   | (486,668)                        | (339,691)                       | (63,654)            | (890,013)        |
| Total compensation and benefits          | (1,099,769)                      | (339,691)                       | (64,552)            | (1,504,012)      |
| Selling expenses                         | (228,853)                        | (34,302)                        | (8,537)             | (271,692)        |
| General and administrative expenses      | (197,511)                        | (59,440)                        | (20,928)            | (277,879)        |
| Provision for credit losses              | (3,785)                          | (251)                           | (4,047)             | (8,083)          |
| Other operating expenses                 | (76,983)                         | (6,443)                         | (15,614)            | (99,040)         |
| Government grants                        | 58,046                           | 24,443                          | 30,867              | 113,356          |
| Total operating costs and expenses       | (1,548,855)                      | (415,684)                       | (82,811)            | (2,047,350)      |
| <b>Income (loss) from operations</b>     | <b>817,478</b>                   | <b>459,809</b>                  | <b>(18,811)</b>     | <b>1,258,476</b> |

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

Three months ended December 31, 2021

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

**Revenues:**

|                |         |         |        |           |
|----------------|---------|---------|--------|-----------|
| Mainland China | 849,846 | 205,797 | 21,482 | 1,077,125 |
|----------------|---------|---------|--------|-----------|

|                |                |                |               |                  |
|----------------|----------------|----------------|---------------|------------------|
| Hong Kong      | 116,154        | 57,337         | -             | 173,491          |
| Others         | 9,642          | 12,175         | -             | 21,817           |
| Total revenues | <u>975,642</u> | <u>275,309</u> | <u>21,482</u> | <u>1,272,433</u> |

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

| Three months ended December 31, 2020 |                           |                  |         |
|--------------------------------------|---------------------------|------------------|---------|
| Wealth Management Business           | Asset Management Business | Other Businesses | Total   |
| RMB'000                              | RMB'000                   | RMB'000          | RMB'000 |

**Revenues:**

|                |                |                |              |                |
|----------------|----------------|----------------|--------------|----------------|
| Mainland China | 513,690        | 262,719        | 4,073        | 780,482        |
| Hong Kong      | 114,285        | 39,536         | -            | 153,821        |
| Others         | 18,986         | 5,733          | -            | 24,719         |
| Total revenues | <u>646,961</u> | <u>307,988</u> | <u>4,073</u> | <u>959,022</u> |

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

| Twelve months ended December 31, 2021 |                           |                  |         |
|---------------------------------------|---------------------------|------------------|---------|
| Wealth Management Business            | Asset Management Business | Other Businesses | Total   |
| RMB'000                               | RMB'000                   | RMB'000          | RMB'000 |

**Revenues:**

|                |                  |                  |               |                  |
|----------------|------------------|------------------|---------------|------------------|
| Mainland China | 2,479,576        | 768,203          | 68,240        | 3,316,019        |
| Hong Kong      | 629,587          | 240,136          | -             | 869,723          |
| Others         | 102,810          | 38,048           | -             | 140,858          |
| Total revenues | <u>3,211,973</u> | <u>1,046,387</u> | <u>68,240</u> | <u>4,326,600</u> |

| Twelve months ended December 31, 2020 |                           |                  |         |
|---------------------------------------|---------------------------|------------------|---------|
| Wealth Management Business            | Asset Management Business | Other Businesses | Total   |
| RMB'000                               | RMB'000                   | RMB'000          | RMB'000 |

**Revenues:**

|                |                  |                |               |                  |
|----------------|------------------|----------------|---------------|------------------|
| Mainland China | 1,787,611        | 742,743        | 65,242        | 2,595,596        |
| Hong Kong      | 452,810          | 111,431        | -             | 564,241          |
| Others         | 139,035          | 25,840         | -             | 164,875          |
| Total revenues | <u>2,379,456</u> | <u>880,014</u> | <u>65,242</u> | <u>3,324,712</u> |

**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, December 31, Change

|                                                                        | 2020        | 2021    |       |
|------------------------------------------------------------------------|-------------|---------|-------|
|                                                                        | RMB'000     | RMB'000 |       |
| Net (loss) income attributable to Noah shareholders                    | (1,573,507) | 281,312 | N.A.  |
| Adjustment for share-based compensation                                | 9,041       | 12,435  | 37.5% |
| Add: settlement expense (reversal)                                     | 1,828,907   | (719)   | N.A.  |
| Less: tax effect of adjustments                                        | 1,985       | 3,421   | 72.3% |
| Adjusted net income attributable to Noah shareholders (non-GAAP)       | 262,456     | 289,607 | 10.3% |
| Net margin attributable to Noah shareholders                           | (165.1%)    | 22.3%   |       |
| Non-GAAP net margin attributable to Noah shareholders                  | 27.5%       | 23.0%   |       |
| Net (loss) income attributable to Noah shareholders per ADS, diluted   | (24.92)     | 4.16    | N.A.  |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 4.13        | 4.28    | 3.6%  |

**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         | December 31 | Change  |
|                                                                        | 2020                | 2021        |         |
|                                                                        | RMB'000             | RMB'000     |         |
| Net (loss) income attributable to Noah shareholders                    | (745,225)           | 1,314,131   | N.A.    |
| Adjustment for share-based compensation                                | 59,789              | 51,036      | (14.6%) |
| Add: settlement expense                                                | 1,828,907           | 19,908      | (98.9%) |
| Less: tax effect of adjustments                                        | 13,821              | 12,374      | (10.5%) |
| Adjusted net income attributable to Noah shareholders (non-GAAP)       | 1,129,650           | 1,372,701   | 21.5%   |
| Net margin attributable to Noah shareholders                           | (22.5%)             | 30.6%       |         |
| Non-GAAP net margin attributable to Noah shareholders                  | 34.2%               | 32.0%       |         |
| Net (loss) income attributable to Noah shareholders per ADS, diluted   | (12.01)             | 19.45       | N.A.    |
| Non-GAAP net income attributable to Noah shareholders per ADS, diluted | 18.12               | 20.32       | 12.2%   |

View original content: <https://www.prnewswire.com/news-releases/noah-holdings-limited-announces-unaudited-preliminary-financial-results-for-the-fourth-quarter-and-full-year-2021-301501822.html>

SOURCE Noah Holdings Limited