

**Noah Holdings Limited (NOAH)
Q3 2025 Results Conference Call
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Company Representatives

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Presentation

Operator: Good morning, afternoon and evening, and welcome to the Noah Holdings Limited Third Quarter 2025 Earnings Conference Call. (Operator Instructions). After today's presentation, there will be an opportunity to ask questions. Please note this event is being recorded.

I would now like to turn the conference over to Doreen Chiu, the company's Senior Director of Investor Relations. Please go ahead.

Doreen Chiu: Thank you, Jason. Good morning, afternoon and evening to everyone, and welcome to Noah's Third Quarter of 2025 Earnings Conference Call. Joining me today are Ms. Wang Jingbo, our Co-Founder and Chairlady; Mr. Zander Yin, Co-Founder, Director and CEO; and Mr. Grant Pan, the CFO. Mr. Yin will begin with an overview of our recent business highlights, followed by Mr. Pan, who will discuss our financial and operational results. They will all be available to take your questions in the Q&A session that follows.

Please note that the discussion today will contain forward-looking statements that are subject to risks and uncertainties that may cause actual results to differ materially from those in our forward-looking statements. Potential risks and uncertainties include, but are not limited to, those outlined in our public filings with the SEC and the Hong Kong Stock Exchange. Noah does not undertake any obligation to update any forward-looking statements, except as required under applicable law.

With that, I would like to pass the call over to Zander Yin, go ahead.

Zander Yin: Okay. Thanks, Doreen. (Speaking Foreign Language).

(Translated). Good morning to everyone, and thank you for joining us today. During the quarter,

we are seeing three very clear trends emerge. First, despite ongoing revenue pressure, our profitability and margins improved significantly, with non-GAAP net income increasing by over 50% year-on-year.

Second, investment products have seen accelerated growth and are accounting for a larger share of new revenue. And lastly, key initiatives, including the establishment of four overseas Booking Centers and the rollout of AI-related projects, have transitioned from planning to actual implementation. These three trends give us greater confidence that our transformation strategy is making solid progress.

Financially, net revenues for the third quarter reached RMB 633 million, down slightly year-on-year but up sequentially, marking the second consecutive quarter of sequential growth. The year-on-year revenue decline was mainly due to continued softness in both domestic and overseas insurance businesses, in line with our expectations that 2025 to 2026 would be a period of revenue mix adjustment.

Notably, our revenue mix continues to improve significantly, driven by growing investment products revenues, which accounted for approximately 28% during the quarter, compared to 18% a year ago, a clear improvement compared to the same period last year and something we will continue to focus on going forward.

As a result, our bottom line delivered a solid performance with non-GAAP net income for the third quarter up more than 50% year-on-year to RMB 229 million. This brings non-GAAP net income for the first three quarters of 2025 to RMB 587 million, a clear reflection of the results our prudent investment strategy and cost controls are delivering.

From a business segment perspective, the performance of our overseas and domestic operations are each following distinct trends. For overseas operations, it has maintained a pattern of strong investment product growth and soft insurance product distribution.

Net revenues from Ark, our overseas wealth management business were RMB 146 million in the third quarter, a year-on-year decrease of 22.7% due primarily to a decline in revenue contribution from the distribution of insurance products. Sequentially, however, revenues were up 13.0%.

By the end of third quarter, overseas AUA reached USD 9.3 billion, up 6.8% year-on-year. Notably, transaction value of USD private secondary products in the first three quarters increased nearly 2.5 times year-on-year to USD 688 million.

Net revenues from Olive, the overseas asset management arm, were RMB 118 million in the third quarter, up 8.6% sequentially, driven primarily by growth in AUM and recurring service fees. By the end of third quarter, overseas AUM was USD 5.9 billion, up 5.3% year-on-year.

Net revenues from Glory Family Heritage, which provides overseas insurance and comprehensive services, were RMB 47 million in the third quarter, up 19.8% year-on-year. While investment services remain our core focus, we shall continue to serve clients with insurance products through our capital-light, commission-only broker model.

On the domestic side, we are seeing strong momentum in the secondary market, a continued focus

on exits in the primary market and the insurance segment entering an adjustment phase.

For Noah Upright, our domestic public securities business continued to benefit from a rebound in the A-share market. Transaction value for RMB-denominated private secondary products in the first three quarters grew 206% year-on-year to RMB 8.97 billion. Net revenues from domestic public securities for the third quarter were RMB 116 million, up 8.7% year-on-year and underscoring the strategic direction we are headed in with growing AUA and expanding investment capabilities.

Net revenues from domestic asset management, Gopher, were RMB 189 million in the third quarter, up 4.9% year-on-year as it maintained stable profitability and continued to facilitate exits from existing assets. Net revenues from domestic insurance business, Glory, were RMB 5 million in the third quarter, down 44.8% year-on-year. The pace of the fall in net revenues was in line with our planned pace of consolidation and transformation to domestic insurance business.

Overall, the rebalancing of our overseas and domestic operations is making solid progress with investment product growth increasingly acting as a new growth driver.

In the third quarter, we continue to make solid progress in our overseas expansion with the establishment of the four Booking Centers, which form the foundation of our global operational system. In the United States, we officially obtained a U.S. broker-dealer license and will continue to steadily build our business there in accordance with local regulatory requirements.

In Singapore, we continue to strengthen our capabilities and build out our team. While in Hong Kong and Shanghai, we continue to serve as a core hub for operations, compliance and support systems. Our global operations framework is gradually improving, providing an important foundation for future cross-regional client services and asset allocation.

AI is a disruptive force in wealth management industry with immense future potential and serves as our second strategic growth driver for the future. Over the past few months, we have begun implementing our “AI RM+ AI Operations System” plan. Initial pilots were launched during the quarter to improve client outreach, content generation and back-end operations, as well as cross-departmental collaboration in Singapore specifically.

In the latest update to our iARK app, we officially launched our AI RM, Noya, providing clients with deeper engagement and interaction. I want to emphasize, however, AI is not simply a “PPT concept” for us. It is an institutionalized operational capability. We will continue to develop AI capabilities across the entire value chain in a steady and pragmatic manner.

Looking ahead, we remain firmly committed to advancing our three core strategies: First, strengthening our core capabilities in investment product selection, fundraising and co-investment to increase the proportion of investment products in our revenue mix, drive product innovation and create a differentiated competitive advantage.

Second, establishing AI as our second strategic growth driver by strengthening the development and deployment of AI tools across relationship management operations and investment research to firmly embed it into our organizational DNA and operational systems.

And lastly, leveraging our four overseas booking centers as the foundation for a globally coordinated service platform that delivers a consistent wealth management experience to global Chinese clients.

At the same time, we will continue to maintain prudent operations and drive quality growth, striving to improve shareholder returns. By improving capital efficiency, optimizing cost structure and strengthening cash flow. We'll continuously enhance our competitiveness and market share in the global Chinese wealth management market. Thank you.

Now I'll hand over to our CFO, Grant, to provide a detailed overview of the group's financial performance.

Grant Pan: Thank you, Zander, for the comprehensive strategy and market overview, and warm greetings to everyone joining us today. And for those of you that -- in the United States, happy Thanksgiving and holiday season. I also want to make an introduction of the AI RM, Noya. She actually did the English translation just now, if you have noticed.

I'm very pleased to share Noah's financial performance for the third quarter of 2025 and resource allocation priorities from a financial perspective. During this quarter, we delivered solid profitability supported by prudent investment decisions and disciplined cost management.

Non-GAAP net income reached RMB 229 million, up 52.2% year-over-year and 21.2% sequentially, with a margin of 36.2%. The first nine months of 2025, non-GAAP net income totaled RMB 587 million, a 40.5% increase from the same period last year. This was achieved despite a 7.4% year-over-year decline in total net revenues for the quarter as we continue to optimize our revenue structure by emphasizing our investment products, as mentioned by Zander, and consciously reduce dependence on insurance-related revenue.

Total revenue for the third quarter was RMB 633 million, reflecting a year-over-year decline, primarily driven by lower insurance income amid intensified competition in both domestic and overseas insurance markets. Yet it still recorded modest sequential improvement overall, marking our second consecutive quarter of growth.

Total transaction value remained high at RMB 17.0 billion, maintaining the same elevated level as the previous quarter, and rising 19.1% year-over-year. RMB-denominated products increased 28.7% year-over-year, while USD-denominated products grew 9.6% year-over-year.

The strength in investment-led transactions helped offset softness in insurance and domestic management fees, which continue to weigh on overall revenue. One-time commissions related to investment products grew 85.5% year-over-year, supported by stronger client sentiment, expanded range of quality global investment solutions offered to our clients.

Overseas net revenues for third quarter remained robust at RMB 311 million, contributing 49.1% of total net revenues. By revenue type, one-time commissions were RMB 159 million, up 2.2% sequentially. For the first three quarters, the transaction value of RMB private secondary products, which surged 206% to RMB 9.0 billion and USD private secondary products, excluding cash management, climbed 244% to USD 688 million.

Recurring service fees exceeded expectations, rising 4.7% year-over-year and 3.6% sequentially to RMB 421 million. The increase was supported by higher overseas products management fee contributions and some extensions of domestic PE funds.

While domestic exit activities were slower than expected, we do not view this as a structural issue. We acknowledge and recurring income may face some pressure in the near term. We're proactively managing our portfolio and strengthening overseas fee contributions to mitigate the impact.

Performance-based income remained stable from last quarter, stood at RMB 22 million.

Our overall operating expenses declined 1.6% sequentially to RMB 461 million. For the first three quarters, it has dropped 6.5% year-over-year, reflecting improved efficiency across the organization. This discipline enabled us to expand our operating margin to 27.6% for the first nine months from 25.5% a year ago, with operating profit reaching RMB 519 million, up 4.6% year-over-year.

In the third quarter alone, operating profit was RMB 172 million with a 27.2% margin. Non-GAAP net income rose to RMB 229 million, up 52.2% year-over-year and 21.2% sequentially, reflecting continuing operational strength and solid investment performance. That said, we may encounter a moderation in the fourth quarter as market conditions evolve.

As of September 30, 2025, total assets under management (AUM) stood at RMB 143.5 billion. USD-denominated AUM grew 5.3% year-over-year and 2.6% sequentially to USD 5.9 billion, while USD-denominated assets under advisory (AUA) increased 6.8% year-over-year and 2.0% sequentially to USD 9.3 billion. This ongoing expansion in USD-class assets highlights Noah's success in capturing offshore investment demand and strengthening our international footprint.

Our overseas client base continued to grow with registered clients up 13.1% year-over-year and active clients reaching 3,561 by the end of the third quarter. The number of newly acquired "Golden Clients", defined as professional investors has reached to over 1,000 by the end of the third quarter, reflecting our ability to attract and retain high-quality clientele.

Our balance sheet remains strong and debt-free. As of September 30, 2025, cash and short-term investment totaled RMB 5.0 billion, even after a dividend payout of RMB 550 million. With zero interest-bearing liabilities, we remain significant liquidity and flexibility to support global growth and technology investments.

In closing, even under softer revenue conditions, our disciplined operating model and prudent investment approach delivered solid profitability and margin expansion. With a strong balance sheet, growing global presence and ongoing digital transformation and AI application, we remain confident in Noah's ability to deliver sustainable growth and create long-term value for all stakeholders.

Thank you for your trust and continued support, and we'll now open the floor for questions.

Questions and Answers

Operator: We will now begin the question-and-answer session.

Peter Zhang: (Speaking Foreign Language). Congratulations on the very strong results. I have two questions. First is management gave very clear guidance on Noah three strategies on AI on increasing the investment product proportion and on the four booking centers. What will be the potential financial impact from these strategies? For example, with the adoption of AI, will we see any cost saving on the operating expense side, or will we see any improvement in revenue?

And regarding the booking center, particularly on the U.S. booking center, will we see very strong upfront investment into the 2026, where we fully launch this business? We also wish to understand from the investor perspective, is there any metrics we can track on Noah's progress in this strategy in the coming one or two years?

And my second question is, on the overseas relationship manager and the domestic coverage city, I observed that overseas relationship manager headcount has dropped in third quarter, while the domestic coverage city has increased in third quarter. And the third quarter trend is a bit different from the trend we have been observing in the past two years. We wish to understand what's the rationale behind? Is there any major change in our company strategy, or this is just due to the market or the RM headcount fine-tuning?

Grant Pan: Thank you, Peter, and thanks for asking a pretty comprehensive question. So I'll try to take the first question and Zander will supplement on the second one. So for the first question, especially on the three significant measurements especially for the strategy of optimizing revenue structure, I think a couple of things that investors could track or pay attention to is the weight of revenue that's coming from investment-related products. We do believe that both revenue and top line will continue to grow, but at the same time, the structure that comes from investment-related products, given the actual expansion on product shelf, and how the recovery of sentiment relating to investing from our clients, we believe that that's one of the things we could track.

Secondly, we want to see a meaningful accumulation on investment-related AUM and AUA as well. I believe our Chairlady could also add on is the AI investment. It's not a small optimization or extracurricular activity in terms of AI investments.

We're actually looking to innovate the business model on top of the traditional offline or physical RM team by adding two teams. One is the AI RM that will continue to activate the existing client group to activate sort of the nonactive clients or new clients. We believe that AI actually provides a more structural method and a more tailormade capability to active the new client leads.

And secondly, we're actually trying to see if we could -- as Noah actually do have a pretty established infrastructure in terms of systematic infrastructure, as well as the capability of offering various products. We want to see if we could use, with the help of AI, to consolidate or aggregate some of the EAM services that seems to be pretty mature in overseas market.

So we're trying to see if the AI capabilities that we continue to invest in will increase the capability on several fronts. One is the new client acquisition, and two is to upgrade the business model in the future. So we have been doing that, especially the design organization structure this year, and we'll have a strategic investment in AI starting from 2026.

To your question on the booking center, we will have a little bit of infrastructure construction in the U.S. booking center. But we already had presence in the U.S. market for the past few years, so many of the teams are already out there. We'll be adding some of the mid-back-office capability for the broker-dealer business, but from the budget standpoint, it's not going to be a very significant addition in terms of operating expenses, but basically, the necessary infrastructure for the year of 2026. So Peter, that's the first question.

Zander Yin: For the three strategies, it's very correlated because they're trying to do is to drive the company as an AUM-driven company. So during these structural changes, in the past few years, the clients are more conservative in terms of investment. But the recent years, we have seen that there has been changes, and clients have been more active in the investment now.

So that's why we believe that the AUM-driven structure, in terms of our revenue, is the key engine for the company growth in the near future.

And when we're talking about AUM-driven revenue growth, that is why we need to think about the AI development, and the different booking centers that we've been having in globally. Because AI investment, can help to enhance our business efficiency. And, it provides a better experience to our clients, and which we believe that it can further reinforce our momentum in terms of giving clients better service and our sales performance.

And also, for broking center, it's the same idea. We've been trying our clients' footprint as well because we have seen more global demand in terms of the investment need. And that's why we need to build up the platform and provide these infrastructures to our clients.

And, it may have a little impact unavoidably, but we believe that with our strong balance sheet, we've been able to keep a very prudent investment team, but at the same time, be able to support our development.

Zander Yin: To your second question, We didn't change any of our focus on developing our overseas market. When you have seen that the dropped the number of our overseas RM, I would also say that it's more like an active adjustment internally, instead of other reasons. It's because that have the right RM require a lot of investment and time. And that's the reason why we've started to invest in our AI development and try to introduce the AI RM concept.

Noya is actually one of the AI RM that we are having. And when we look at the efficiencies, they can actually cover the number of clients will be a lot more, the capacity that AI RM could have compared to any human being.

And also, you may have seen the number of cities in domestic market we cover, and seems to have increased. But that's not exactly the same type of office that we've been having in some of the major cities. Those increases are more like a clubhouse. It's more for client relationship, and it's for our elite clients' better experience with us. So we wanted to emphasize that our focus on developing overseas market remains the same.

Jingbo Wang: (Translated) We've started to invest in different types of AI or investment-related fund since 2016, and we've been staying very close to a lot of top-tier high-tech companies. And why we bring this up is because we've tried to demonstrate where to do all this knowledge about

AI and technology we've been adopting. And for example, investors or analysts could see that we've been launching all these types of infrastructure fund under our own brand as well.

So we've been trying to demonstrate that we have a very deep knowledge about AI, and we believe that it's going to have a very structural changes to the wealth management industry. In the past, it's more like a RM-driven, a human-driven model, but we believe that going forward, it's more like an operational-driven model.

What is the operational driven model? We believe that this depends on development of AI, for example, we can have an AI wealth management team. It could have people still to do the data analysis and some people may hold license, but at the end of the day, it's about AI. They've been able to help and enhance human beings' knowledge about different investment products and their client needs. And so that they can come up and cover a lot more clients per person, unlike in the past, and that's why we call this operational driven.

And also, when we are developing the overseas market, what we've seen is that it's hard to rely on human beings at the sense that because the cost could be high, and also the loyalty or the stability may not be as high or not be that high. And that's why the company believes that using operational-driven wealth management system is a more efficient way of running this business.

And that's not only happening in Noah, we believe that it's going to be a new development in the entire industry in the coming three to five years. But we've been trying to take advantage, or we've been trying to take step-ahead of the industry, so that the company can be ahead of the industry to adopt this operation-driven model.

And to supplement this also, we've been introducing the EAM or IFA model in the USA. And also, we've been hiring this commission-based agency doing our insurance products. From the company's point of view, it's about building the global platform, the infrastructure for all these operational-driven models being able to deliver good results for the company.

Jingbo Wang: (Translated) We believe that with AI, what we are having is that all of our RM, we have our own AI assistant. And we believe that that can enhance the capacity, one people become three RMs. And more importantly, it is about the new business unit or business line that we've been setting up. So another one will be AI wealth management that we mentioned previously, which is within the AI wealth management team. They've been able to give better experience to the new clients and they've been able to help to set into our client base, and try to reconnect with those clients may not be very active in the past few years.

We have been developing AI ecosystem team, which is that they've been focusing to serve the EAM business that we've been mentioned, and also this commission-based agency that will be supplement the company's development.

Peter Zhang: Very clear, thank you.

Operator: (Operator Instructions). Calvin Leung with Citi.

Calvin Leung: (Speaking Foreign Language). Congrats on the solid premium in the third quarter and I have a question on investment product sales, which sustained a robust growth in the quarter.

What measures have Noah taken specifically? And looking into the fourth quarter, what is our strategy in investment product sales across domestic and overseas markets? Are there any products that would be our key focus this year?

Zander Yin: (Translated). You may be aware that in this company, we have this CIO report, which has been issued every half-year. And during the recent publish, we talked about the three types of products that we believe that should be paying more attention to. So for the first type is that some fund or investment that has been able to fight inflation, which would be more transitional types of funds, including those property fund or maybe gold or material-related types of funds.

And secondly, would be more technology-related, which is using technology to fight inflation. For example, AI that we've been mentioned, not only for the company's adopting or using, but also related type of investment as well. And the third one would be some newly-developed business is more like a crypto, we've been advising our clients to pay more attention to.

As Chairlady mentioned, luckily we've been connecting with the U.S. product market since 2016, and we have developed a team there to sourcing different types of funds or investment products for our clients. And that's why we've been able to be enhancing our product share in the past few years.

And that's why, starting from the last few years, you may have been able to see reflecting on our financial performance. Instead of just PE fund being able to sell to clients, we have seen a very substantial improvement in selling hedge funds. That is the secondary market type of fund that we've been able to sell to our clients.

And also, about the RMB market, we may have to say that, yes. Because of the performance of our A-share market, we have seen a lot of interest in our clients for the RMB-related products. However, the company still keeps a very rather prudent and conservative belief towards the RMB type of product. We still believe that our strength or our focus is more on our overseas investment products, specifically these technology-related type, AI-related type products.

Jingbo Wang: (Speaking Foreign Language).

(Translated). Thank you, Chairlady. So what she mentioned is we probably shouldn't just look at a particular type of product when we've been answering this question. It's more about the company's position. It's also about our own DNA, which is we've been able to serve all the global Chinese. We understand them and we know how to give them better services.

And also, it's about the infrastructure that we have, the booking centers globally, and also the different business units. For example, Ark in Hong Kong, in Singapore, they've been able to provide services for opening accounts, buying equities, buying bond-related products.

And also, we have Olive, our asset management arm that's been strong traditionally in PE funds, and we're now introducing hedge fund. Our brand Glory, we've been able to provide trust services or even insurance advice and family planning.

So it's about the infrastructure that we've been always able to meet our clients' needs. So that's why what we've been keep on saying, we wanted to be an AUM-driven revenue model. That's also why

we've been starting to build up the commission-based insurance agency team because we've been trying to lower the running cost, but at the same time, still provide comprehensive services to meet our clients' needs and I guess that's our advantage of the company.

So it's not about picking what products to be sold to the clients, but we've been able to provide whatever our client needs and meet the demand.

Jingbo Wang: (Translated). So Chairlady explained the strategy. So since starting this year, we wanted to focus on the Chinese high net worth. So it's no longer completing by providing what type of products, but about we've been able to provide the services. So she emphasized again about the RM team that we've been building, the booking center we've been able to have globally, so that we've been able to provide services across different time zones and across different geographical restrictions.

And also, when we've been serving the high-net-worth, one thing is different. They no longer just related to one geographical place. They've been speaking different languages, and when we've been entering different markets, we also face the difficulties of regulatory requirement. And that is one of the lowest competitive edge because if any wealth management company with a smaller scale, that may be a very difficult thing to override.

And that's why we've been in the right size to be able to set up our global infrastructure platform, been able to cooperate with local EAM, IFA team, so that we've been able to provide global services to any potential high-net-worth potential clients that we've been able to reach.

Jingbo Wang: (Translated) I guess the Chairlady wanted to further share her confidence and she's very excited and everyone can sense that. We've been able to find the right strategy going forward to develop this company. So again, she emphasizes about the global platform. It's about the different business units that we have already developed and invest in previous years. And it's also about the new development like ecosystem and AI RM. Together, we've been able to serve globally and meet all the clients, all the particularly Chinese high-net-worth needs in this global market. So she's very confident and has a very high hope about this development strategy for the company.

Calvin Leung : (Speaking Foreign Language). Thanks.

Operator: Zhongen Xian with CICC.

Zhongen Xian: (Speaking Foreign Language). My first question is about the investment income and income from equity affiliates. I see that both these items have significant meaningful contribution to the growth of net profit. Could you please share the reasons behind the trends in the fourth quarter?

And the second question is about the active clients. I see that the active clients increased both double-digits YoY and QoQ. Could you please share what you have observed from the clients' behavior, the impact on the financial statement and the trend in the fourth quarter?

Zander Yin: (Speaking Foreign Language).

(Translated). So about the investment gain that we've been having, so one of the major reason is

the previous investment the company is having, particularly being that the GP for some of the PE funds. And we've been seeing some exit in recent years during the good market, we can have a valuation gain for some of the investment as well.

And in terms of active clients, we've been able to have the better result because we've been now more focusing on investment products, and which for investment product like insurance, clients may have repeat buying with us. That we've been able to enhance or maintain a rather stronger relationship with them. And that CEO emphasis why we would like to be more focused as an AUM-driven company.

Jingbo Wang: (Speaking Foreign Language).

(Translated). So Chairlady further explained that the investment gain that we've been able to have is because the right decision that we've made in the past. So being invested in different types of all these PE funds, or also even listed in the USA. We may have some hurdles in the previous year, but we've been seeing good results.

For example, this investment income, that is one of the examples showing that the company has been able to make right decisions in the previous years. And that's also the reason why when we have good result investment, that is an attraction point to our clients that made them more willing to invest with us.

Zhongen Xian: Thank you, very clear, thank you.

Operator: Helen Li with UBS.

Helen Li: (Speaking Foreign Language). I have a follow-up question regarding AI application. How will AI support client acquisition in the overseas market? Given the recent decline in overseas relationship managers, does this suggest a strategic shift towards serving existing clients' overseas investment needs, rather than focusing on expanding local client acquisition?

And is the reduction in headcount primarily affecting mid-to-back-office RM, or does it also affect client-facing front office RM? Do you still plan to expand the client-facing front office RM team? Previously, the target was to grow the overseas RM team to 300 in the medium-term. With the adoption of AI, has there been any change to this medium-term target?

Jingbo Wang: (Speaking Foreign Language). (Translated). So to answer your question, the Chairlady just joking about that we don't want to share the secret of how we've been able to get clients. I mean, it's about how many clients that we have already been served. We have already served more than 400,000 clients over the past 22 years.

And, with all these different types of PE funds that we have invested, we have met a lot of our potential high-net-worth, or going to be high-net-worth, or have become high-net-worth individuals by their business development. So that the company is very confident that we have already had the database. But that in the past, one of the difficulty is that we are capable to serve these types of clients in a good way.

But that with the AI assistance, we believe that we will be able to deliver better services and better

solutions to all our clients. And that's why with this kind of base that we already have, we've been able to give the right service to them with the assistance of AI.

So she also provided one example. We have a client in Singapore. We met him and he became our client. He invests with us only for 5 days, and that is impossible in the past. It may take more than 2 months in the past. But now with the assistance of AI, that provides solutions, explanation and different types of understanding. And that's the reason why it has enhanced the company's efficiency in getting potential clients.

Zander Yin: (Speaking Foreign Language). (Translated). The CEO, Mr. Zander, explained how AI is affecting the company. We believe that everyone is talking about AI, every company wants to use AI. But it's about if they have the basic to be able to really adopt AI. Now, that is because using AI and using AI efficiently are two different topics that we've been talking about, and why Noah's been able to have in this competition is because we have adopted digitalization.

In the earlier stage, we have developed the right system. We internally have all these data analysis or system buildup, even the OA structure and all that. And because of that, we've been able to adopt AI in a faster pace compared to some of our peers.

Helen is asking how AI has been able to help the company, CEO's answer was yes, we have already seen some benefits been arise using AI, but that AI's adoption could be out of our imagination. So the benefit that we've been experiencing could be a lot more in the future.

Operator: This concludes our question-and-answer session. I would like to turn the conference back over to Doreen Chiu for any closing remarks.

Doreen Chiu: Yes, thanks, and thank you very much for joining us today. And if anyone has any further questions, please contact IR team as usual. Thank you very much.

Operator: The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.