

NOAH 諾亞控股

2024
Noah Corporate
Open Day

諾亞2024年開放日

Noah Holdings Limited
NYSE:NOAH, HKEX: 6686

December 2024

Preferred Wealth Management Platform for Global Mandarin-speaking Investors

An aerial photograph of a dense, lush green forest. A dirt road winds through the trees, curving from the left towards the right. The lighting is bright, creating strong shadows and highlights on the foliage.

NOAH

Preferred wealth management platform for global mandarin-speaking investors

RMB 684 million

3Q24 Net Revenues

RMB 377 million

3Q24 Overseas Net Revenues



1st Chinese independent wealth management company listed on NYSE and HKEX

Over RMB 1.0 trillion

Cumulative financial products distributed to clients since listing

RMB 240.0 bn in AUA*

USD AUA: USD 8.7bn
+5.7% YoY

RMB 150.1 bn in AUM

By 100% owned subsidiary
Gopher Asset Management/Olive Asset Management

USD AUM: USD 5.6bn
+16.0% YoY

Industry pioneer

The first

- Pioneered the wealth management + asset management business model
- Obtained the “No.001” fund distribution license in China
- One of the first asset management companies in China to offer PE FoF products

Loyal and growing client group

3Q24 Core Clients**: 9,420

3Q24 Overseas Core Clients***: 1,556
+8.7% YoY

3Q24 Total Active Clients***: 7,857

3Q24 Overseas Active Clients***: 3,139
+37.4% YoY

Global coverage

Central hub cities in mainland China & Hong Kong, New York, Silicon Valley, Los Angeles, Singapore, Japan

Dedicated professional service team

Overseas Relationship Managers: 146
+89.6% YoY

Data as of September 30, 2024

* Assets Under Administration refers to the total value of assets allocated by clients through Noah, including assets managed by Gopher/Olive and third-party product suppliers.

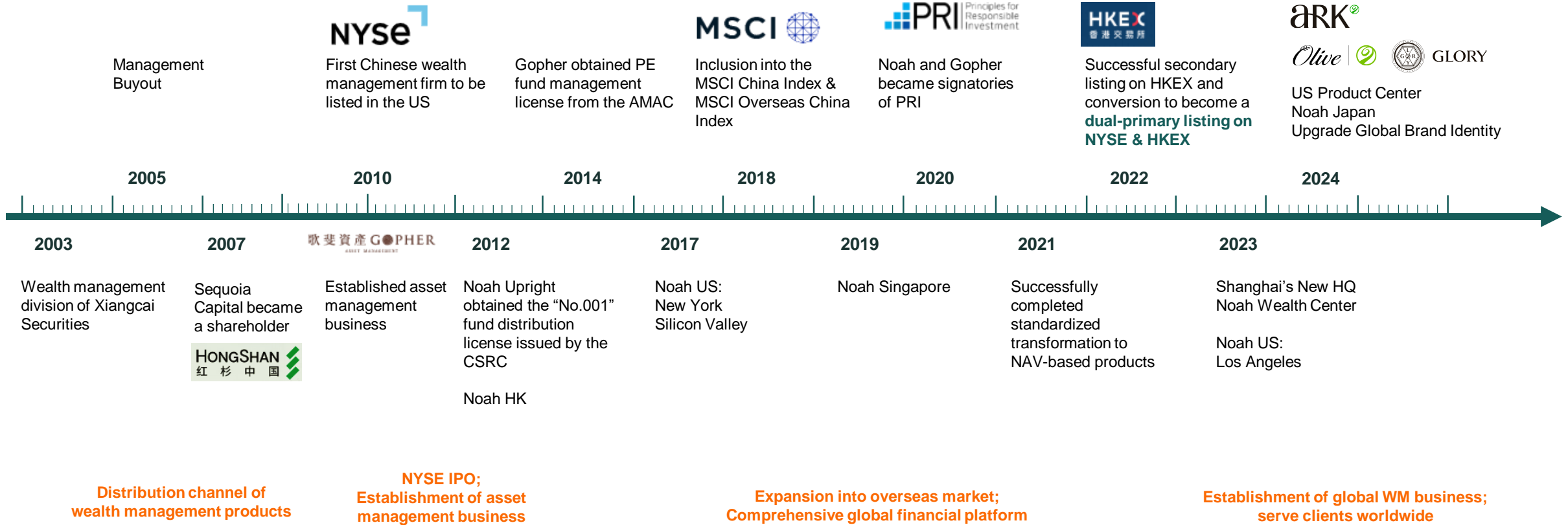
** Core clients refer to black card clients and diamond card clients, each requires a minimum investment with Noah of RMB 50 mm and RMB 10 mm respectively; overseas diamond and black clients, each requires a minimum overseas investment with Noah of USD 2 million and USD 5 million respectively.

*** Active clients for a given period refer to registered investors who purchase investment products distributed or provided by Noah during that given period, including clients who transacted only on our online mutual fund platforms.

Devoted to becoming an international institution

First

- Chinese wealth management company listed in the US and HK, pioneered the wealth management + asset management business model
- Obtained the “No. 001” fund distribution license in China and launched a variety of long-term alternative investment products to individual accredited investors
- One of the first asset management companies in China to offer PE FoF products, one of the largest market-oriented PE FoFs in China by AUM*



*By fund size

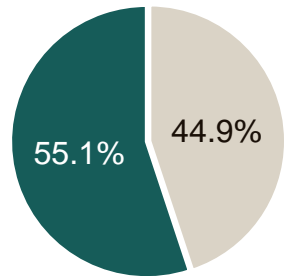
Global mindset with the launch of new overseas brands



 Internal Product Development
  High-Quality Third-Party Products
  Licenses Holder
  Comprehensive Service

Increasing contribution from overseas business

3Q24 Net Revenues



■ Mainland China ■ Overseas

3Q24 Overseas Net Revenues

YoY 28.9%



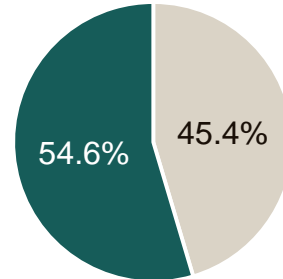
17,287
20.9% YoY

Overseas Registered Clients

1,556
8.7% YoY

Overseas Core Clients

3Q24 Transaction Value



■ RMB ■ USD

3Q24 USD Transaction Value

YoY 15.8%



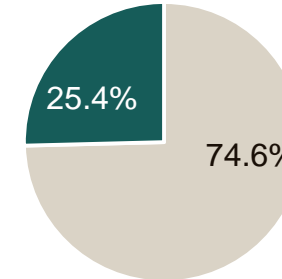
146
89.6% YoY

Overseas RM

USD 245mm
36.0% YoY

3Q24 USD private investment products* transaction value

3Q24 AUA



■ RMB ■ USD

3Q24 USD AUA

YoY 5.7%



USD 67mm
41.4% YoY

3Q24 overseas insurance products transaction value

Note: Data as of September 30, 2024
*Including private equity, private credit, hedge funds and structured products

Resilient AUA with no legacy RMB private credit and residential RE exposure

Successful transformation to standardized product

Year 2016

Started to exit RMB residential RE assets

2Q21

Fully exited RMB credit assets

98.7%

Clients profitable in RMB RE products*

Year 2019

Started to exit RMB credit assets

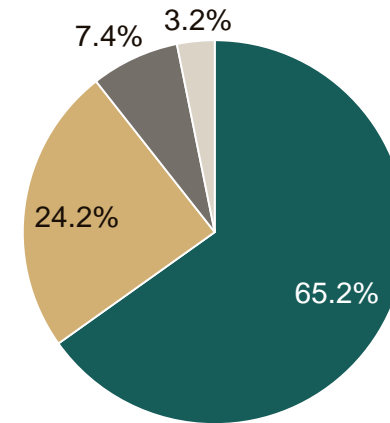
~RMB 32 bn

RMB Credit assets exited since 3Q19

97.9%

Clients profitable in RMB credit products

Clean AUA with no legacy private credit and residential RE exposure



■ Private equity products

■ Private secondary products

■ Mutual fund products

■ Real estate products and others*

Long duration products

Note: Data as of September 30, 2024

* Real estate products include one self-managed commercial property in Shanghai and rental apartment fund in the US

Strong and clean balance sheet enabling future expansion strategy and enhanced shareholder returns

“Our objective is a conservatively financed and highly liquid business——possessing extra margins of balance sheet strength.”

——Charlie Thomas Munger

Strong Balance Sheet		Shareholder Return Policy		Share Repurchase Program
11.5_{bn} RMB <hr/> Total Assets	3.4_{bn} RMB <hr/> Cash and Cash Equivalents	≤ 50% <hr/> NG Net Income for Shareholder Return Budget	≥ 35% <hr/> NG Net Income for Annual Dividends	50_{mn} USD <hr/> Share Repurchase Program on top of the regular Shareholder Return Policy
FY23 Shareholder Return Plan				
14.9% <hr/> Debt-to-Asset Ratio	4.4x <hr/> Current Ratio	0 <hr/> Interest- Bearing Debt	50% <hr/> NG Net Income for Annual Shareholder Dividends	50% <hr/> NG Net Income for Non-recurring Special Dividends
			21% <hr/> Total dividend yield*	

Note: Data as of September 30, 2024

*Calculated using closing price of US stock market on the day before Noah's 2023 dividend ex-dividend date (July 2, 2024)

Panel Discussion 1 - Insights into the Wealth Management Needs of Global Mandarin-speaking Clients

Moderator



Melo Xi

*Senior Director,
Head of Global Capital Markets*

Panelists



Norah Wang

Co-founder, Chairwoman



Zander Yin

*Co-founder, Director, Group CEO,
Chairman of Gopher*



Grant Pan

*CFO, Noah Group
CEO, Ark Hong Kong Office*



YiJun Gu

*Deputy General Manager of
Ark Global Wealth Management*

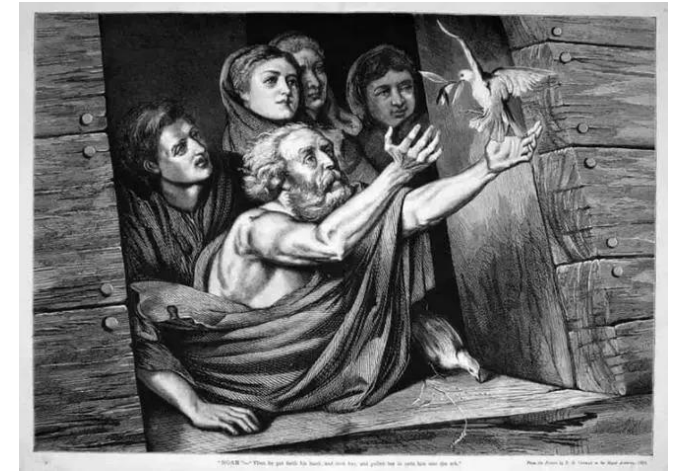
New Branding Strategy



Noah's ARK



OLIVE



GLORY

Our Global Brands Cover Private Wealth Management and Global Asset Management

ARK[®]

Wealth Management

Global Private Wealth Management – Preferred wealth management platform for global mandarin-speaking investors and local mandarin-speaking clients

Olive | 

Asset Management

Global Alternative Product Specialist– Focusing on products filter and asset management in global primary and secondary market



GLORY
FAMILY HERITAGE

Family Heritage

Integrated Global Inheritance Solutions Platform – Covering global insurance, identity planning, family trust, succession planning, etc.

From China to Global Chinese

Current Focus



Mandarin-speaking Client preparing to move overseas

- Core client base
- Highly loyal
- Growing demand for overseas wealth management services for individuals, families and businesses moving overseas

Major Future Expansion



Mandarin-speaking new immigrants

- Easy to engage
- Share similar values with Noah
- Strong demand for overseas financial and investment services



Mandarin-speaking settled immigrants

- Using local private banking services
- Limited understanding of overseas financial investments
- Solid growth opportunities to serve local HNWIs with services including property purchases

Servicing target clients with differentiated and high-quality services with the goal of becoming the wealth management platform of choice for Mandarin-speaking investors globally

An aerial photograph of two white sailboats on a vast, deep blue sea. The sailboat in the foreground is larger and has the word 'ARK' printed on its white sail. The second sailboat is smaller and further away. The background features a range of green and brown mountains under a cloudy sky. The text 'Global Chinese Wealth Management: A Coveted Yet Elusive Blue Ocean' is overlaid on the left side of the image.

**Global Chinese Wealth Management:
A Coveted Yet Elusive Blue Ocean**

Blue Ocean WM Market for Global Mandarin-speaking HNWI

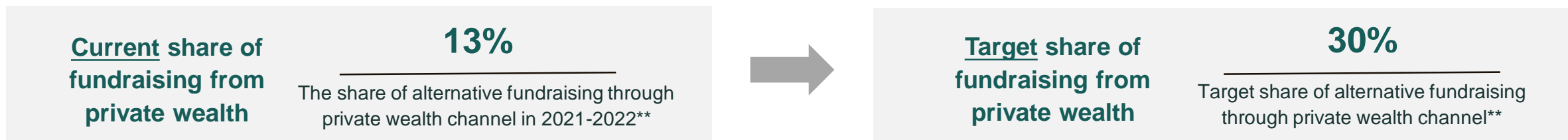
Demand-side: Abundant HNWI demand exploration in global WM



Underserved demand from global mandarin speaking HNWIs



Fast growing supply of high-quality alternative assets from global top GPs



Supply-side: Global GPs increasing efforts to boost fundraising from private wealth channels

*Source: Noah estimates, based on publicly available information. The penetration rate data is calculated by dividing the number of Noah overseas diamond and black clients by the number of overseas target clients.
 ** Source: J.P.Morgan & Bain, How Tokenization Can Fuel a \$400 Billion Opportunity in Distributing Alternative Investments to Individuals, calculated using data of Blackstone, KKR, Carlyle and Apollo

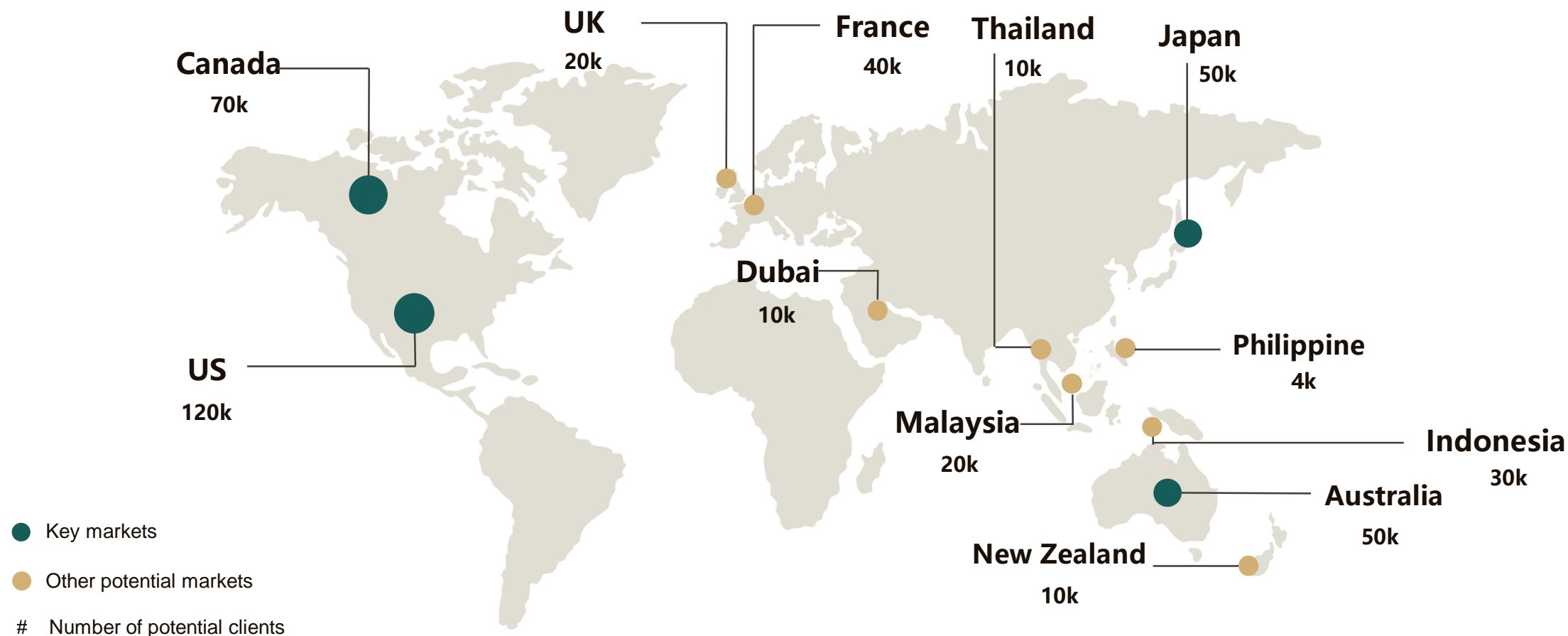
Distinct Competitive Advantages

Institution	HNWI Service Oriented	Catered to Mandarin-Speaking Client	Account Opening Threshold	Wealth Management Services and Alternative Asset Allocation Capabilities
Foreign Local Banks	✓	✗	●	Wide range of local products but limited global alternative asset products
Global Banks	✓	✗	●	Prestigious brand, high-quality service, and expansive global alternative asset products
Chinese Online Brokerages	✗	✓	●	Localized operations with underdeveloped wealth management services
Chinese Banks	✗	✓	●	Deep understanding of Mandarin-speaking client needs but limited global alternative asset products
Noah	✓	✓	●	Expansive global alternative asset products and strong wealth management services with relatively low threshold

High
 Relatively High
 Average
 Low

Source: Noah, based on publicly available information.

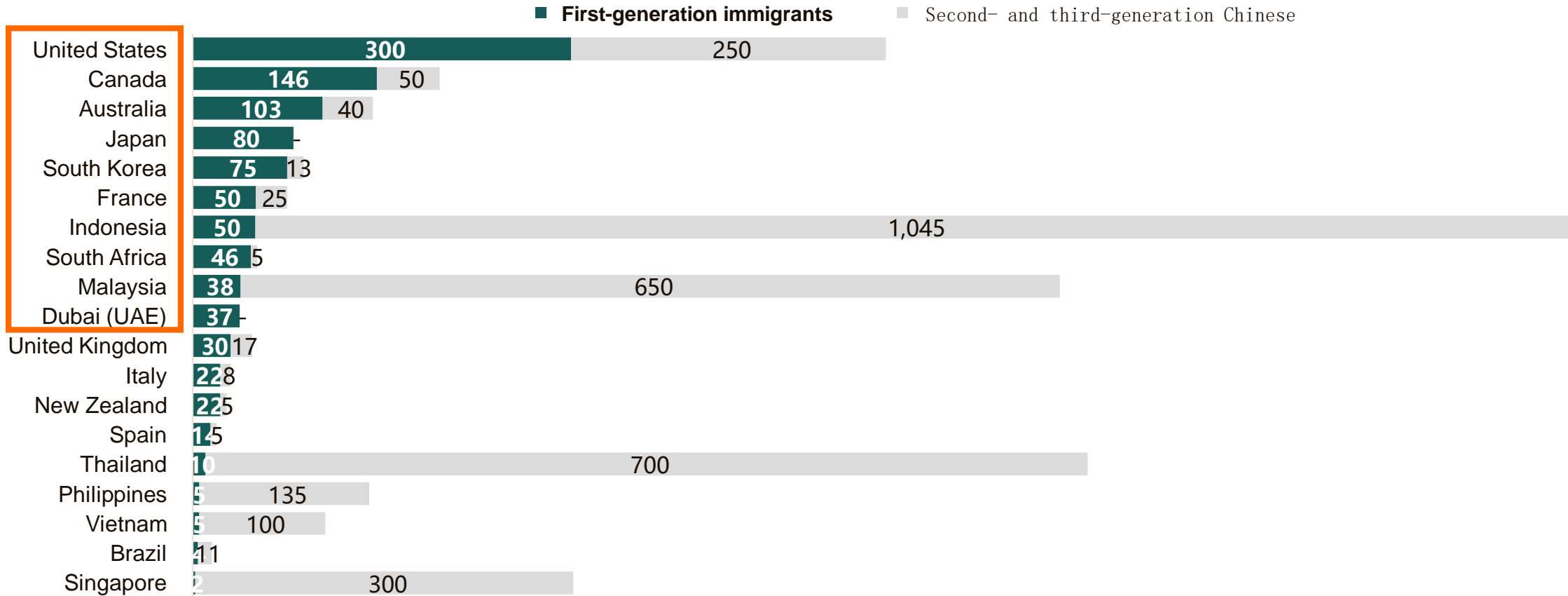
Mandarin-speaking Investors Globally Offer Enormous Market Potential



Key markets: US, Canada, Australia, Europe and Japan

Market Insights: Mapping the Next Generation of Global Mandarin-speaking Communities

An overview of the global distribution of Chinese populations (in tens of thousands) across major countries, highlighting the spread of new-generation Chinese immigrants as of the end of 2023



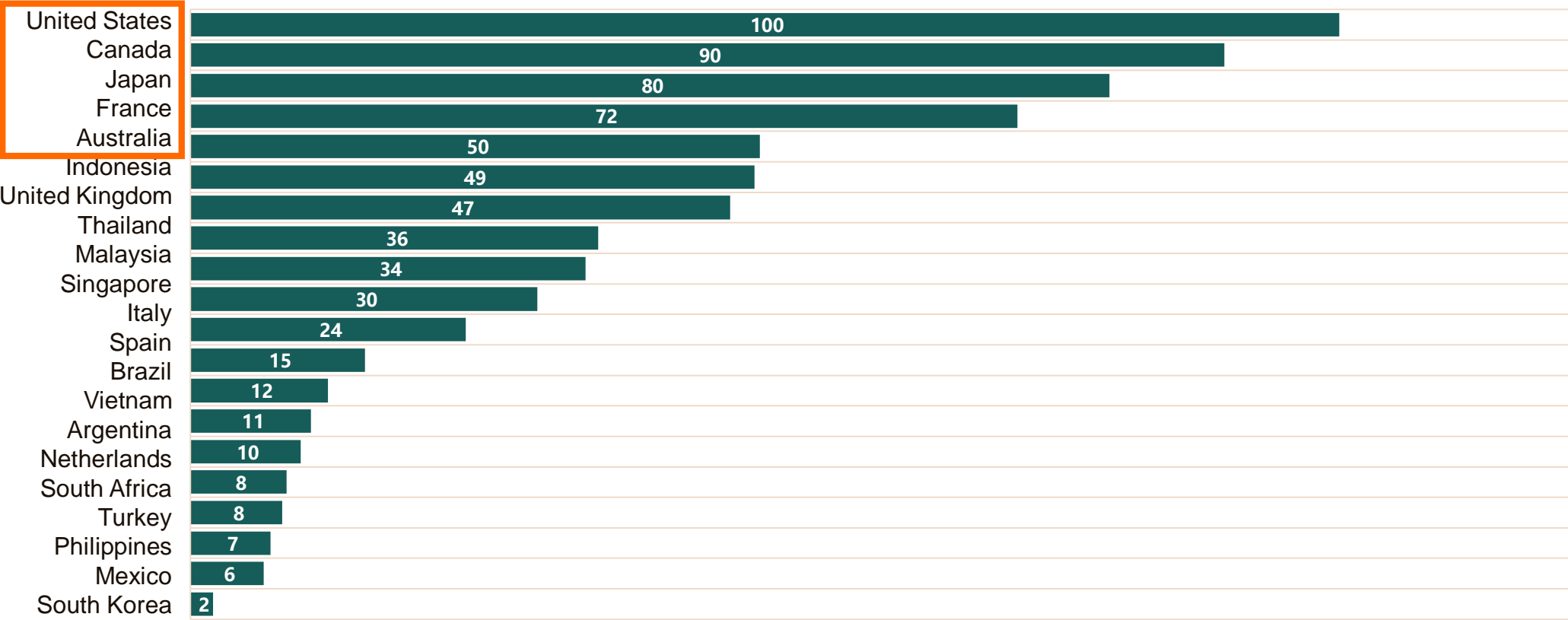
The global population of new-generation Chinese immigrants is estimated to be around 10 million. These individuals are predominantly located in North America, Australia, Japan, South Korea, France, and Southeast Asia

Market Insights: Distribution of Active WeChat Users Among Overseas Mandarin-speakers

Top 20 Countries by Wechat Downloads and Distribution of Active Chinese Users as of End of 2023

■ Number of Active Users Among Chinese (including all Chinese, new-generation immigrants, and second/third-generation Chinese descendants)

Unit: Ten Thousand



The number of active WeChat users among overseas Chinese is approximately 7 million ¹, primarily distributed in the United States, Canada, Japan, France, and Australia.

1. Excludes Russia; only includes major countries (Top 20).

Source: Statista, Semrush statistics, expert interviews, 36Kr, First Global Guandan Promotion Summit, web data retrieval.

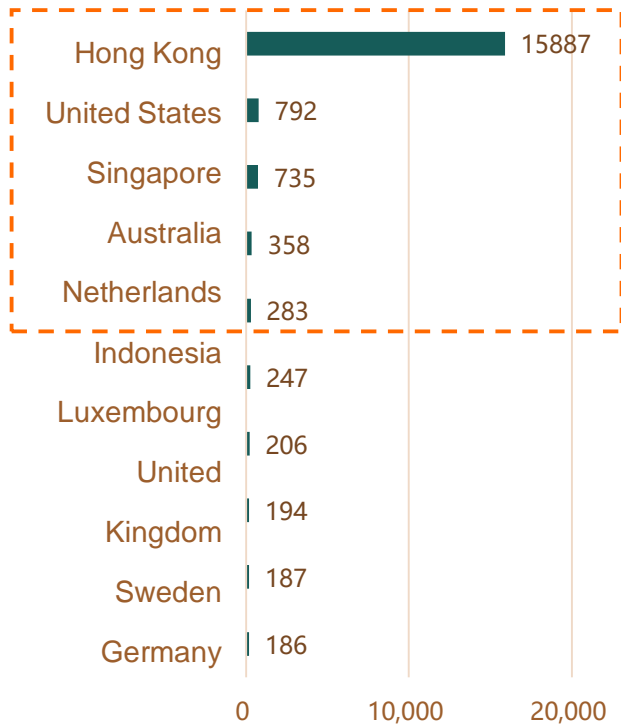
Market Insights: Directions for Business Expansion and Real Estate Investment

Hong Kong, US, Singapore, Australia, and the Netherlands are main destinations, while Malaysia and UAE arises after pandemic

Australia, Canada, US, UK, and Southeast Asia have strong appeal for Chinese community in view of property investment

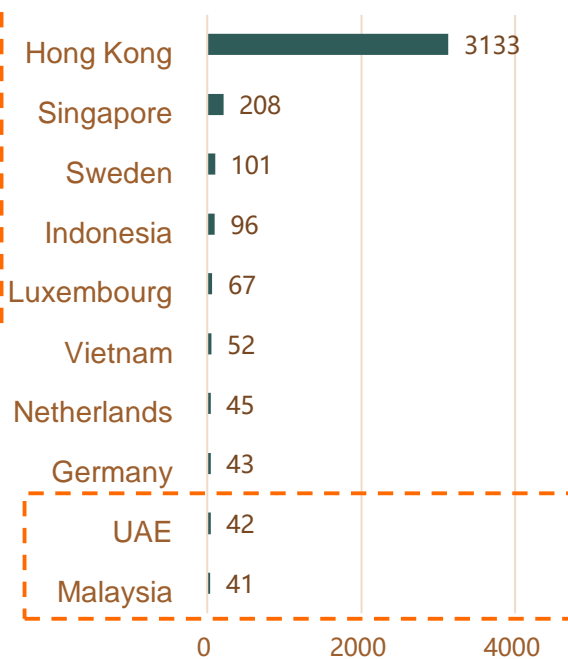
2022 China's Top Ten Outward Foreign Direct Investment ¹

USD 100 mn



Top Ten Increases in China's Outward Foreign Direct Investment (2020-2022)¹²

USD 100 mn



Top Ten Real Estate Markets Most Favored by Chinese Buyers (2020 – 2023H1)

Juwai IQI

2023H1

- 1 Australia
- 2 Canada
- 3 United Kingdom
- 4 United States
- 5 Thailand
- 6 Malaysia
- 7 Japan
- 8 United Arab Emirates
- 9 Vietnam
- 10 Singapore



...In the first three months of 2023, inquiries from Chinese buyers regarding Australian properties increased by 127% compared to the fourth quarter of 2022... **Chinese investment in Australian real estate in 2023 grew by at least 30% compared to 2022...**

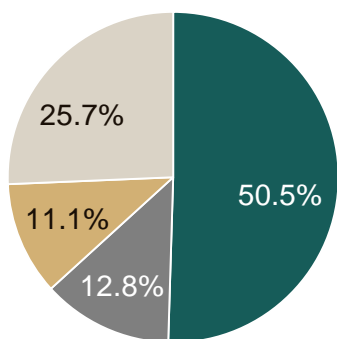
In recent years, Australia, Canada, US, Western Europe, and Southeast Asia have strong appeal for Chinese businesses' global expansion

1.Excluding regions such as the Cayman Islands and the British Virgin Islands, which are only registration locations without actual business operations; 2. 2022 Outward Investment Scale - 2019 Outward Investment Scale

Source: Statistical Bulletin of China's Outward Foreign Direct Investment; web retrieval

Noah's Clientele Seeking Global Expansion and Diversification

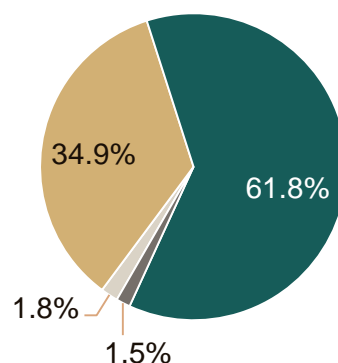
By industry



- Manufacturing, trade and internet
- Professional investor
- Real estate
- Others

- > 50% of Noah's clients are in manufacturing, trade and internet industries with deep USD wallets, including cash, equity and stock options.

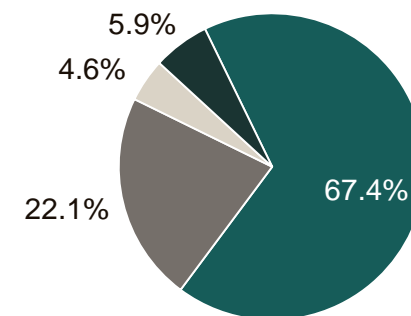
By age



- 18-29
- 30-49
- 50-74
- 75-88

- >60% of Noah's clients are in their mid 50s – 60s.

By location



- 1st tier & new 1st tier city
- 2nd tier city
- 3rd tier city
- Others

- >65% of Noah's clients live in 1st tier & new 1st tier cities.

Adjust Wealth Allocation and Reassess Asset Allocation Logic



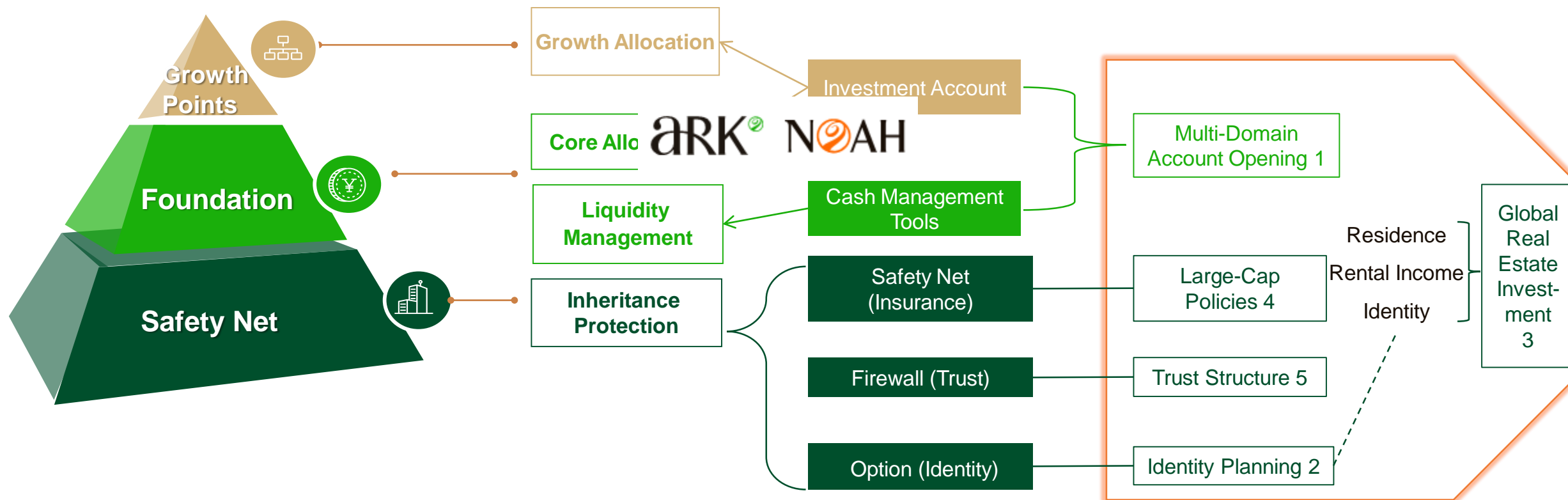
Three-Tier Allocation Pyramid



Four Types of Wealth Accounts



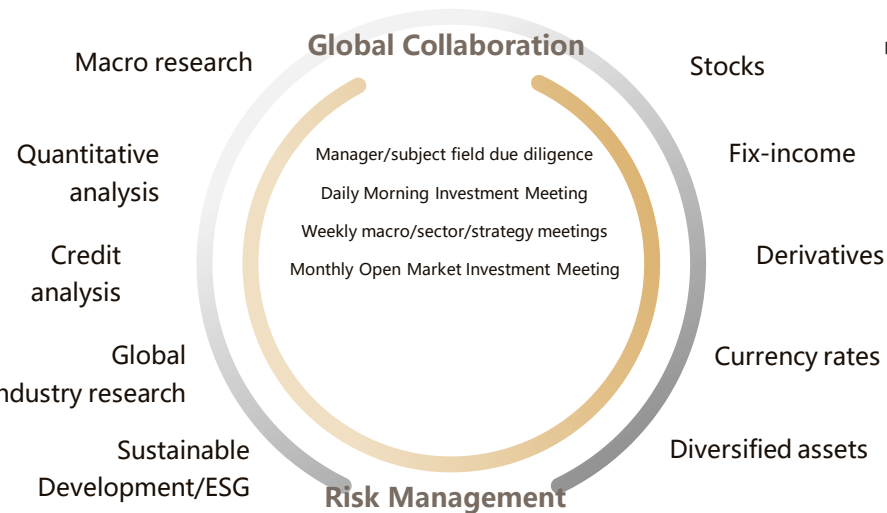
Five-Dimensional Wealth Security Toolbox



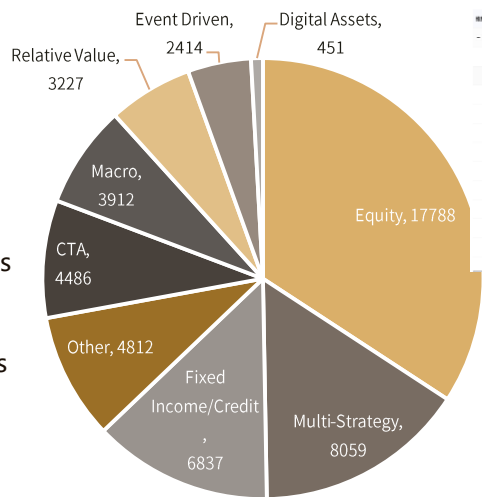
From Gopher to Olive - an Ecosystem of Product Investment and Research Platforms Accumulated over a Decade



Building on global investment research capabilities

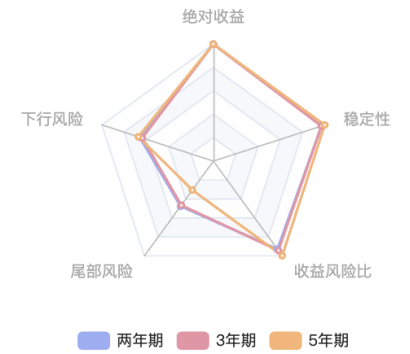


Global Hedge Fund Database



Quantitative Qualitative Evaluation & Screening of Funds

指标	名称	27年	27年	27年	18年	28年	18年	18年	18年	18年
绝对收益	绝对收益	6.4%	6.4%	6.4%	6.8%	6.4%	12.6%	12.6%	12.6%	-
下行风险	下行风险	100.0%	89.0%	77.9%	83.0%	76.8%	77.9%	71.6%	83.0%	-
尾部风险	尾部风险	-	28.0%	6.2%	10.1%	2.7%	3.1%	1.8%	1.8%	-
收益风险比	收益风险比	-	-	-	1.2%	1.7%	2.1%	1.2%	0.8%	-



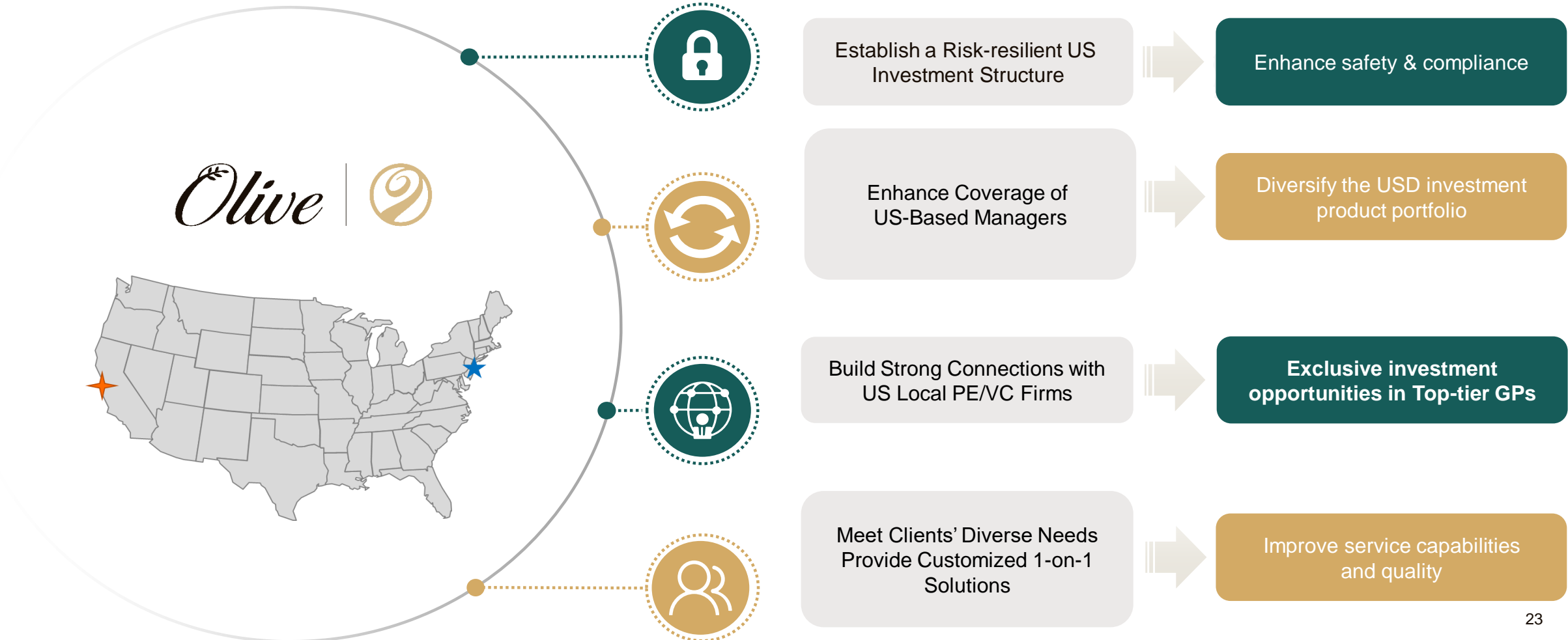
PE as example: Middle-cap Buyout GP Results Distribution (Net MOIC)































Construction of U.S. product centres Building up a Head of Steam

Systematic coverage and screening of top overseas managers

Established U.S. product centres in Silicon Valley and New York, as an integral segment of Gopher's overseas PSD ecosystem, which is dual-driven with Gopher's investment team in Silicon Valley to expand the depth and coverage breadth of the VC industry.



Glory: Multi-Domain Assurance Solution for Chinese Customers with Excellent Service

Client Demands	Specific Demands	Product Solutions	Global Top Insurers		
<p>Inheritance Planning</p>	<ul style="list-style-type: none"> • Large capital lock-in • Recover losses from special/unforeseen circumstances to preserve assets and ensure quality of life for the whole family • Leveraged inheritance tools 	<p>Whole life insurance, indexed universal life insurance</p>	 	  	  
<p>Asset Allocation & Cash Flow Planning</p>	<ul style="list-style-type: none"> • Funds amplification function • Protecting people: risk transfer, loss compensation, value protection • Protecting money: locking in interest rates and providing cash flow under the premise of guaranteeing capital security • Global scope, multiple types available 	<p>Savings par, VUL</p>	 	 	 
<p>Asset Protection and Segregation</p>	<ul style="list-style-type: none"> • Risk segregation, maximizing the risks associated with failure to segregate family businesses (legal) • Strong privacy to avoid subsequent disputes 	<p>Whole life, indexed universal life insurance</p>	   	  	 
<p>Health Protection</p>	<ul style="list-style-type: none"> • Financial security, medical expense coverage • Highly flexible and customisable • Transferring wealth and ensuring family financial stability 	<p>Whole life insurance, critical illness insurance</p>		 	 

iARK: Intelligent one-stop global wealth management platform



One Account for Global Asset Management

- Cash management solutions
- Growth allocation solutions
- One-stop overseas asset management services

Diversified Investment Options

- One-click investments for Hong Kong and US markets
- Supports global funds, asset management products, and alternative asset transactions

Professional Licensing with Guaranteed Client Confidentiality

- Digital services of Ark Group offered through licensed institutions
- Efficient risk controls and tech-powered tools offering guaranteed client confidentiality

Fast Account Opening and Efficient Trading

- Quick account setup process taking 10 minutes
- Multi-currency deposits and withdrawals
- Real-time exchange rates for the top ten global currencies

Why choose iARK?

- 10 years of wealth management experience
- Intelligent platform and optimized user experience
- Robust tech R&D capabilities

iARK One Account Integrated account solutions



Cash Management

- ✓ Short-term bond funds
- ✓ Money market funds
- ✓ Treasury



Growth Strategy

- ✓ PE/VC
- ✓ Private secondary products
- ✓ Mutual funds
- ✓ Private credit products
- ✓ REITS
- ✓ Discretionary cash management



Protection & Inheritance

- ✓ Overseas insurance: Hong Kong, Singapore, US
- ✓ Overseas trusts: family, employees
- ✓ Global family office

1 Account 4 Solutions Global Asset Allocation

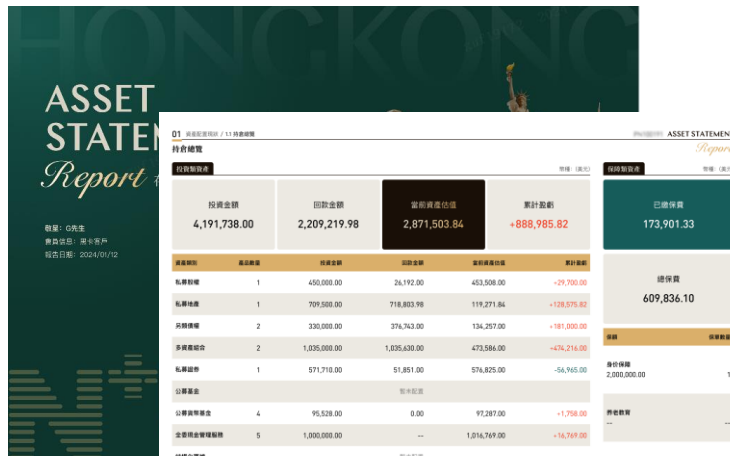
Operational Technology to Enhance Customer Experience

Comprehensive Customer Retention Report

- The 2024 ARK Client Comprehensive Retention Report is newly upgraded to include two major parts: investment assets and protection assets.
- Through the Investment Panorama, Product Position Analysis and Asset Allocation Review, ARK provides you with a transparent and in-depth investment analysis report, so that you can make smarter and smoother investment decisions.

Investment Panorama

Comprehensive position analyses provide you with a clear view of your overall capital investment, returns, valuation, and profit and loss at a glance.



Product Position Analysis

Detailed product duration profiles help you gain insight into the investment progress, position distribution, performance and recent manager views of your private equity primary and secondary holdings.



Asset Allocation Review

Combined with Noah's CIO macro insights and asset allocation recommendations, it provides you with a customized asset review to ensure that your investment strategy stays in sync with market dynamics.



An aerial photograph of a dense green forest with a curved dirt path. The word "ARK" is overlaid in white, with a green circular logo containing a white swirl to the right of the letter "K".

ARK®

**Global Solutions for
Three Types of Target Clients**

1. Chinese High-Net-Worth Individuals and Enterprises Preparing for or Recently Moving Overseas

- ❑ **Client characteristics:** Noah's traditional client group with strong loyalty and growing demand driven by relocation abroad.
- ❑ **Asset size and structure:** Primarily emerging high-net-worth individuals with the majority of their assets in Mainland China, and limited knowledge of asset allocation strategies and international market risks.
- ❑ **Background:** Most of them hold Chinese passports or are of a single nationality, with cross-border tax and identity management yet to be fully established.
- ❑ **Risk appetites:** Typically has a higher risk tolerance but limited exposure to overseas markets.

Solutions

Cross-Border Financial Services for Enterprises

- Overseas company registration, secretarial services, and license applications.
- Efficient overseas company account setup and **liquidity management services**.
- Tailored foreign exchange management solutions to hedge against currency fluctuations.
- Comprehensive insurance solutions to mitigate early-stage operational risks.

Tax and Compliance Advisory

- **Tax advisory services:** Offering planning solutions for corporate income tax, VAT, and personal income tax.
- **Corporate structure design:** Designing optimal cross-border corporate structures to optimize tax liabilities.
- **Global identity planning:** Providing tailored advice on immigration and tax residency options.

Our Solution

Personal investment & asset allocation services:

- **Needs for investing with a built-in margin of safety:** The mix of insurance policies for individuals and families during the start-up period provides comprehensive protection for them.
- **Needs for basic asset allocation portfolio:**
 1. Liquidity management account allocation;
 2. Establishing core allocation accounts.
- **Growth Point:** Focusing on US Silicon Valley private equity funds in the tech sector to capture long-term growth opportunities.



Personal financing & value-added services:

- **Opening overseas bank accounts, visa applications** (work permit, investment immigration, etc.)
- **Real estate purchase consulting services, house rental services, etc.**
- **Children's education services**, including suggestions and planning for schools in the target destination, etc.

2. New Mandarin-speaking HNW Immigrants

- ❑ **Client characteristics:** Easy-to-reach clients who have strong demand for overseas financial investment.
- ❑ **Client base:** Including high-net-worth individuals, mainly entrepreneurs, as well as small and medium-sized enterprises (SMEs) with medium asset size.
- ❑ **Risk preference:** Moderate-to-high risk tolerance, high expectations for wealth growth, and strong tolerance for maturity.
- ❑ **Focus:**
 - 1) **Wealth growth:** Focusing on rapid value-added tools for career expansion and future personal development;
 - 2) **Wealth inheritance and protection:** Starting to consider family wealth protection and wealth inheritance planning;
 - 3) **Liquidity,** which requires a certain proportion of short-term liquidity to support business or household expenses;
 - 4) **Taxation and compliance:** Dealing with the complexity of multi-country taxation, supervision and cross-border payments.

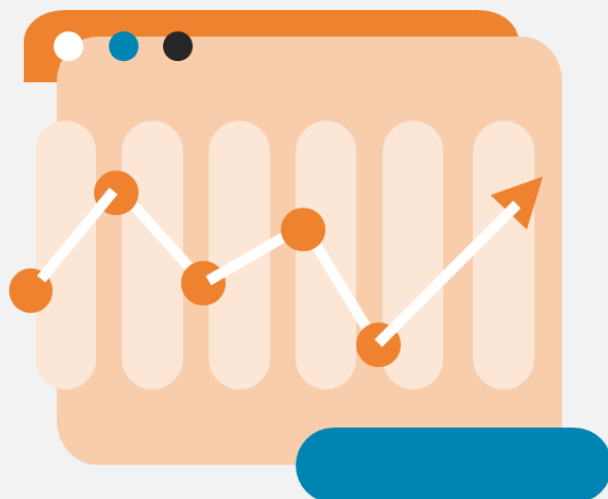
Customer Needs

- ❑ **Personal and business liquidity managements:**
- ❑ **Enterprise asset appreciation**
- ❑ **Short-term and medium- and long-term asset appreciation**
- ❑ **Cross-border tax and ID management**
- ❑ **Family and personal protection**
- ❑ **Global asset allocation**

Our Solution

Enterprise Services:







- **Cash Flow Management:** Overseas Corporate Treasury
- **Value-added Services:** Establish a compliant corporate equity incentive plan, such as introducing key personnel insurance for senior executives



Personal Asset Management and Value-added Services:

- **Global Multi-Region Accounts:** Establish a multi-currency cash account to support major currencies (such as USD, EUR, CNY, etc.) and reduce foreign exchange costs
- **Building a Safety Margin:** To meet clients' needs for worldwide medical coverage, wealth succession, and long-term value appreciation via a global multi-region insurance portfolio
- **The Establishment of a Core Base:**
 - ✓ Money Market Funds & Short-Term Bond Funds
 - ✓ Primary and Secondary Strategies on Overseas Markets: private credit, infrastructure, hedge fund portfolio, and secured structured products
- **Strategies of Enriching and Enhancing Growth Point:**
 - ✓ **Primary Focus on Overseas Markets:** Focus on technology-oriented PEVC strategies, S strategies, and real estate funds to meet clients' wealth appreciation needs
 - ✓ **Secondary Focus on Overseas Markets:** Build a global equity portfolio primarily focused on U.S. stocks to achieve capital appreciation; include FCN products and cryptocurrency ETFs

3. Chinese High Net-Worth Immigrants

-  **Customer Characteristics:** They have integrated into local society and are relatively mature local private banking clients.
-  **Identity Background:** Long-term residents abroad. They are primarily core figures in Mandarin-speaking communities, familiar with local culture, laws, and financial systems.
-  **Family Structure:** Most clients are key decision-makers in family wealth management, placing great importance on children's education and family legacy.
-  **Asset Allocation:** They hold a high proportion of assets in long-term real estate, possibly concentrated in their place of residence or certain investment hotspots.
-  **Risk Appetite:** They have a moderate to low risk tolerance and tend to prefer conservative investments. They are cautious about products that involve high volatility and uncontrollable risks.
-  **Focus:**
 - Wealth preservation and intergenerational transfer
 - Retirement planning

Client Needs

Wealth Protection and Inheritance:

- Ensure compliance and tax optimization for intergenerational wealth transfer.
- Protect family assets from being eroded by high estate taxes or market volatility.
- In the context of increased global volatility, there is a need for investment tools that provide stable returns.



Retirement Safety:

- Ensure that retirement funds or pension plans can support a comfortable lifestyle.



Asset Appreciation and Optimization:

- Achieve long-term stable returns based on a solid asset allocation.
- Seek family office services to integrate investment, legal, and tax management.



Global Asset Allocation:

- Diversify risks by entering various markets and asset classes

Our Solution

• **Family Trust:**

1. Establish an Offshore Trust
2. Customize a "Charitable Trust"

• **Multi-Region Insurance Portfolio & High-Value Policies:**

1. Utilize high-value life insurance to address estate tax or asset division issues.
2. Meet specific needs.

• **Estate Planning Services:**

Design estate distribution plans that comply with multiple countries' laws.

• **Establish a Family Office:**

Provide exclusive asset management, legal consulting, and family meeting coordination services.

• **LTCL:**

Specifically designed for retirement and caregiving phases, covering nursing home services or long-term care needs.

• **Retirement Plan Investment:**

Customize pension investment plans based on clients' expected retirement age and living standards.

• **Increase the allocation strategy proportion of the core portfolio**

• **Optimize the allocation strategy for growth drivers**

Hong Kong Market Insights

— Optimized Policies are Benefiting Hong Kong Real Estate

Updated regulations: New Capital Investment Entrant Scheme

Allows applicants to include a single residential property with a **transaction value of HK\$50 million or above**. The total real estate investment amount is counted toward the fulfillment of a minimum investment threshold which is subject to an aggregate cap of HK\$10 million.



Citizens and Real Estate Sector Benefits from the Updated Regulations

1. Hong Kong's monetary authority relaxes mortgage lending restrictions
2. HKMA will **adjust the maximum loan to value ratio for residential properties to 70%**, regardless of the value of the properties, whether the properties are for self use or held by companies, and whether the purchasers are first time home buyers.
3. The maximum debt servicing ratio will be adjusted to 50%.

Hong Kong Cuts Taxes for Foreign Home Buyers

In the first six months of this year, the overall private residential market recorded a cumulative total of 6,117 registered transactions by known **Mainland buyers**, an increase of nearly 70% compared to 3,667 transactions during the same period last year, **with a total value of HKD 70.54 billion, representing a 42% increase**.

This marks the highest transaction volume and value since 1995.

Hong Kong Market Insights

— A Large Influx of Talent is Entering the Market, Creating Limitless Potential



From the end of 2022 to September 2024, a total of **380,000** applications were received for various talent schemes, with **230,000** approvals and over **190,000** individuals arriving in Hong Kong.

From the end of 2022 to the end of September 2024, approximately **100,000** applications were submitted, with about **80,000** approved.

High-Caliber Talent — Strong Purchasing Power

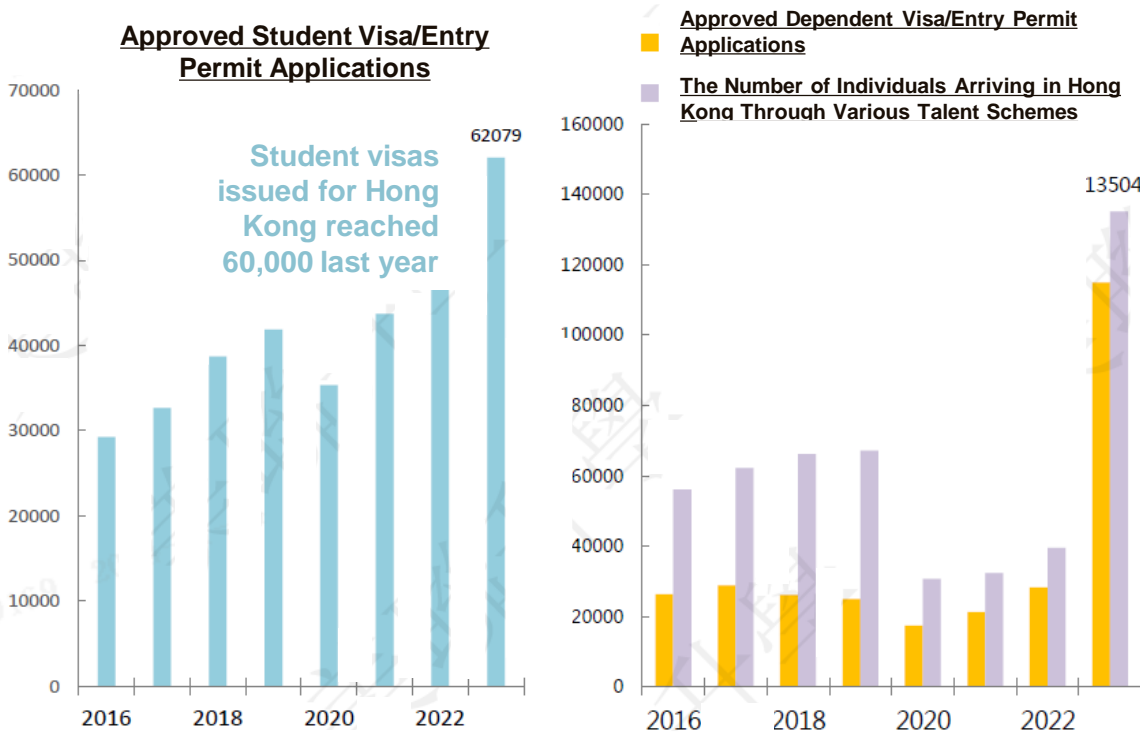
- Annual Income Reaching **HK\$2.5 million**
- Bachelor's Degree Holder from a **Top 100 University** (including the C9 League)

Hong Kong Market Insights

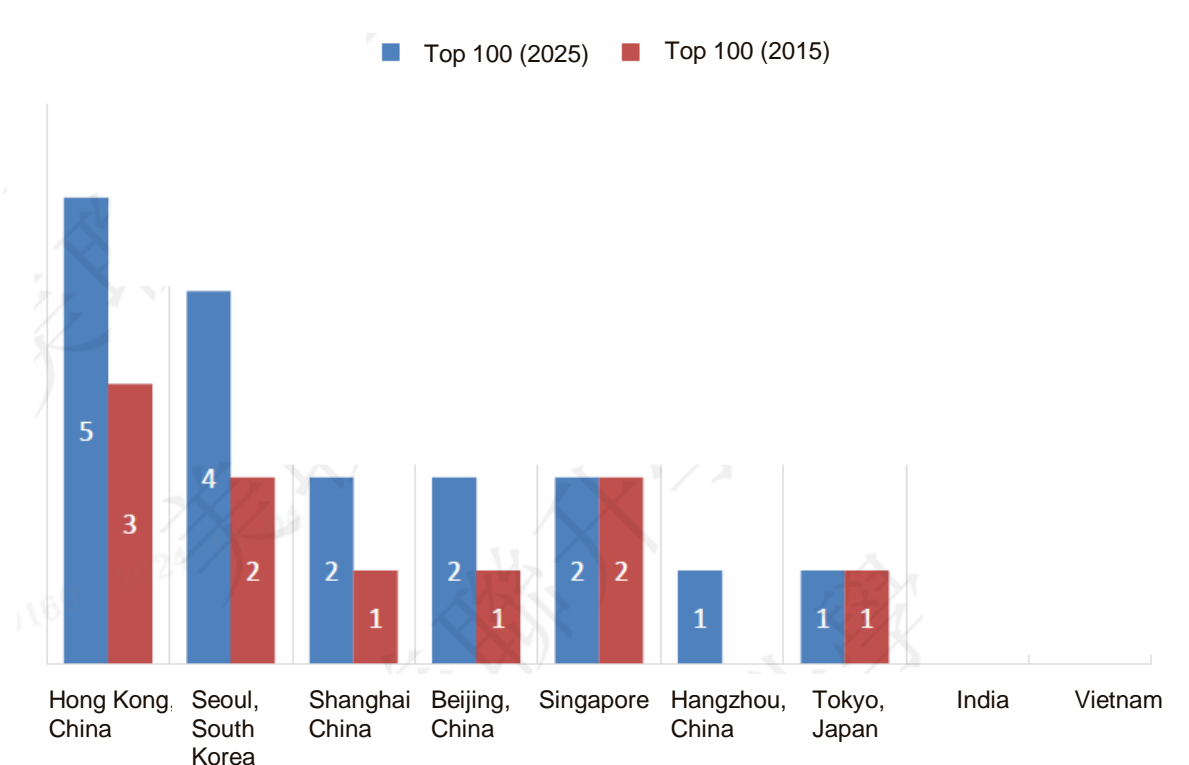
— Hong Kong Still Holds an Advantage in Education

Hong Kong has high quality and abundant educational resources, encompassing primary schools, secondary schools, and universities.

Decline in International Students from the UK, Australia, and Canada; Increase in International Students in Hong Kong



Five Hong Kong Universities Ranked Among the Top 100, the most in Asia



Noah Global Market Expansion – United States

US\$342.7 mn

AUM for Real Estate Investment in New York

US\$1.1 bn

AUM for Private Equity Investment Team in Silicon Valley

Over \$23.4 mn

AUA for Olive Partners Management

Over 1,000

Total Number of Clients Served by Noah in the USA

32

Number of Team Members of Noah US

Noah US Team



Roy Chen

Real Estate Investment Team in New York

8



Elise Huang

Private Equity Investment Team in Silicon Valley

8



Byron Ye

Olive Partners Management Team

6



Other Support Team of Olive US

3



Shane Hu

US Insurance Team

7

Japan: Significant Opportunities in the Japanese Market Through Client Research



1,012

(119 Black Card & Diamond Clients)

Number of Clients Surveyed



78

Number of Clients Frequently Traveling to Japan (incl. those staying short-term or residing for over 6 months each year)



931

(92% of Respondents)

Have a demand for Noah and other Chinese institutions to provide asset allocation services in Japan



792

(78% of Respondents)

Willing to experience the medical services offered by Noah in Japan

Canada: Our Plan - Dual Approach with Light Licensing and Sales Partnerships



Strategy

 **Direct Operation:
Light Licensing + Small Team**

- Expand high-value clients, activate existing local clients +MGM
- Promote Global Olive + Global Glory products
- Establish subsidiaries, conduct business in high-end club, with dealing / broker license only



 **Sales Affiliates Partnership**

- Target local long-tail clients to scale up
- Partner with third-party wealth management sales affiliates, catering to local Chinese communities
- Open competitive Global Olive product shelves to sales affiliates

Clients

Ultra Black Card, Black Card, Special Diamond

Ordinary Diamond – Ivory

Panel Discussion 2 - Noah's Global Investment Allocation Strategies and Competitive Product Offerings

Moderator



Jeff Li

CEO, Olive Asset Management International



Andy Yin

General Manager, Head of Olive Global Private Markets



Roy Chen

CEO, Olive New York



Byron Ye

Managing Partner of Olive Partners Management US



Frank Wang

Deputy CEO, Olive Asset Management International



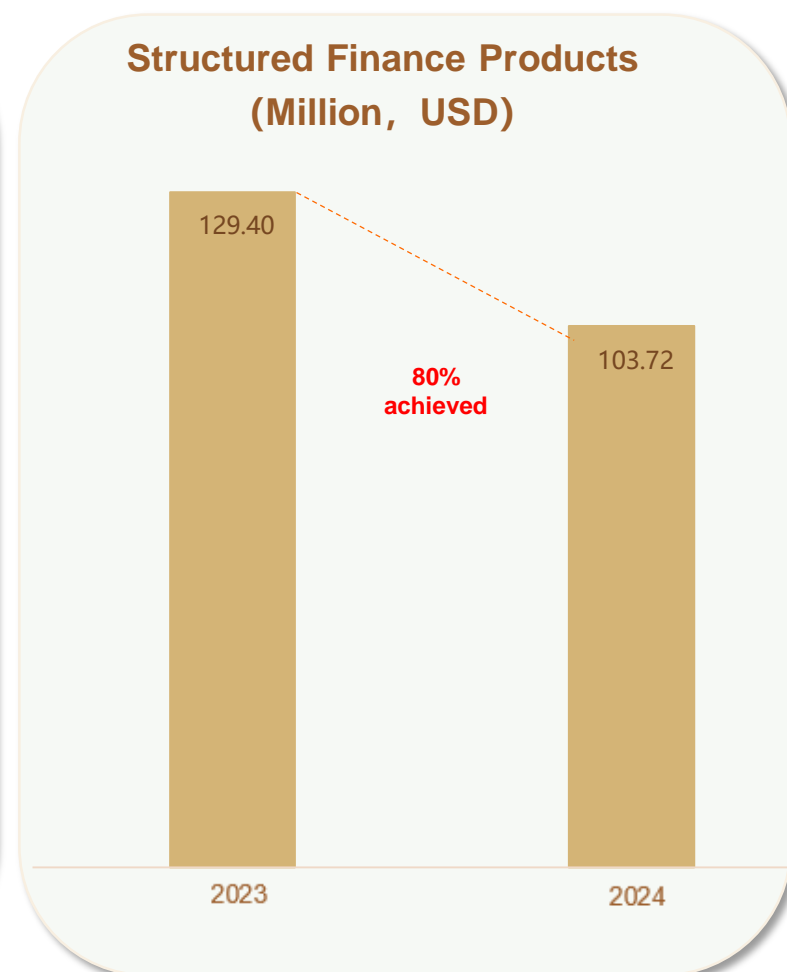
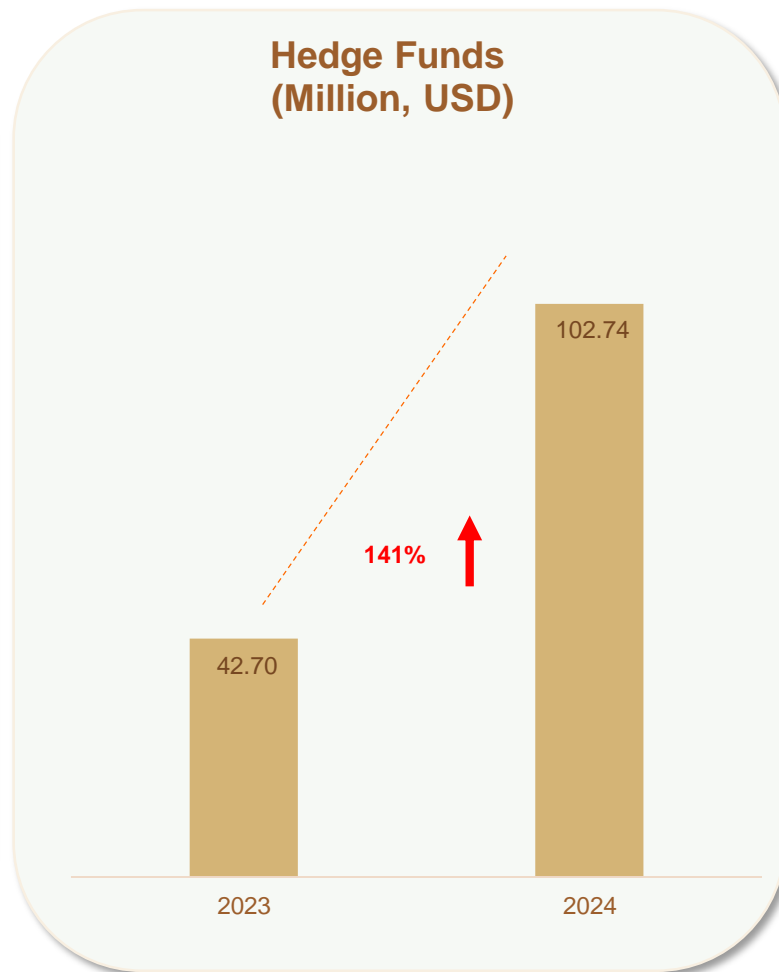
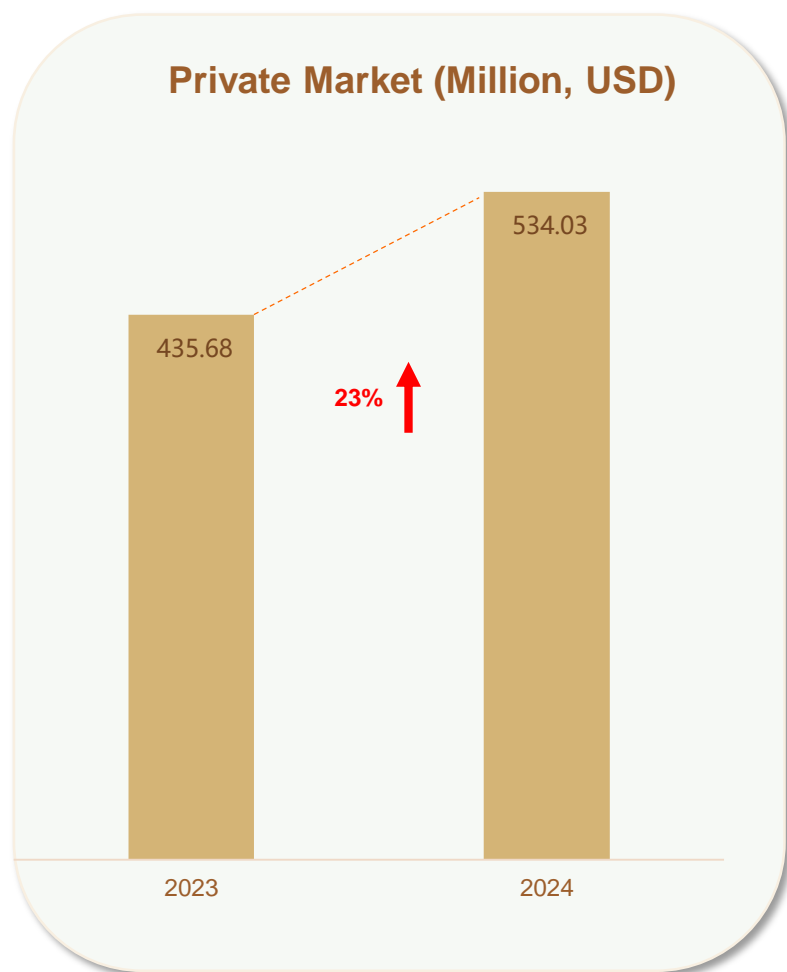
Sherlock Tang

Executive Director, Head of Structured Products

Panelists

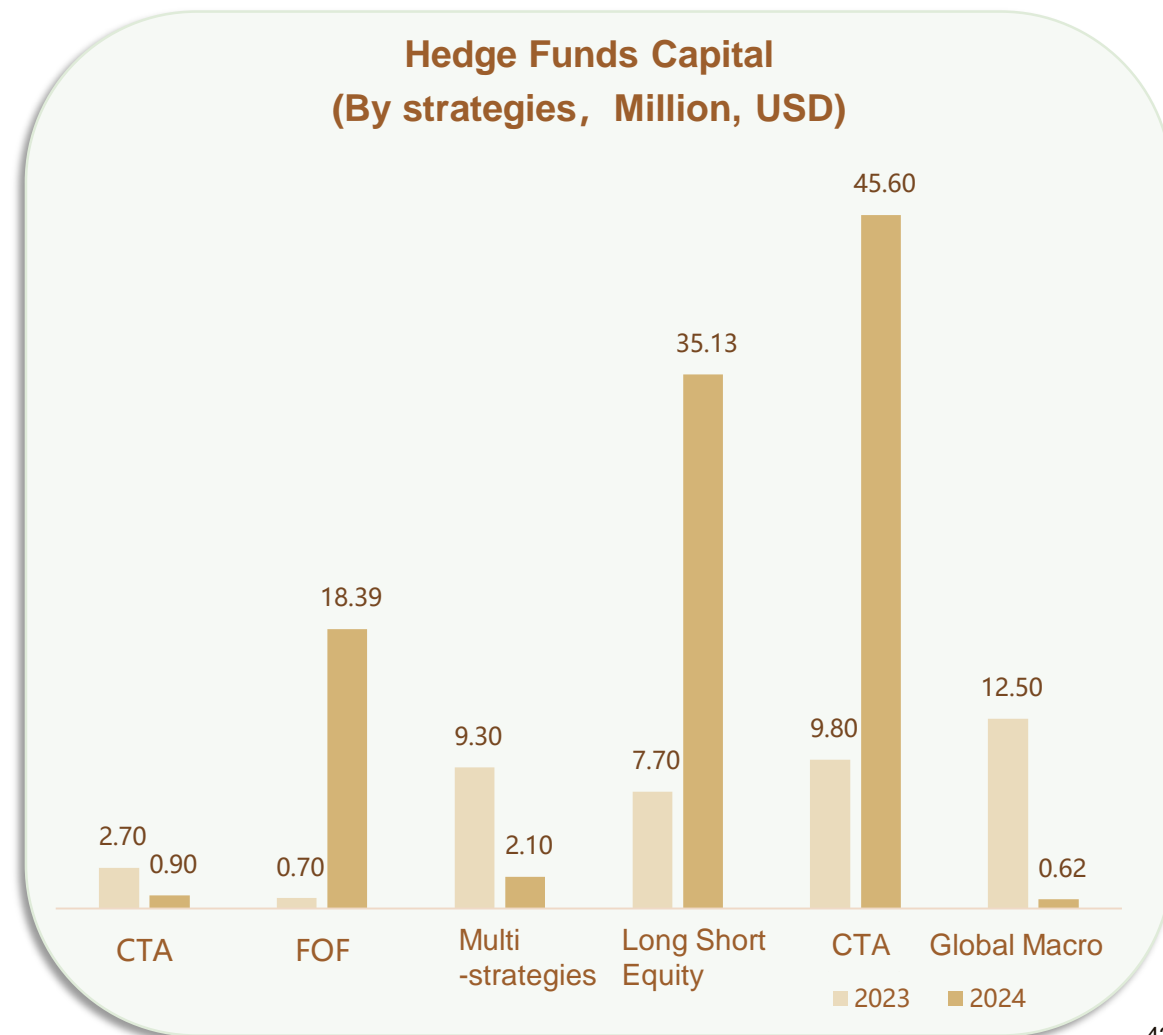
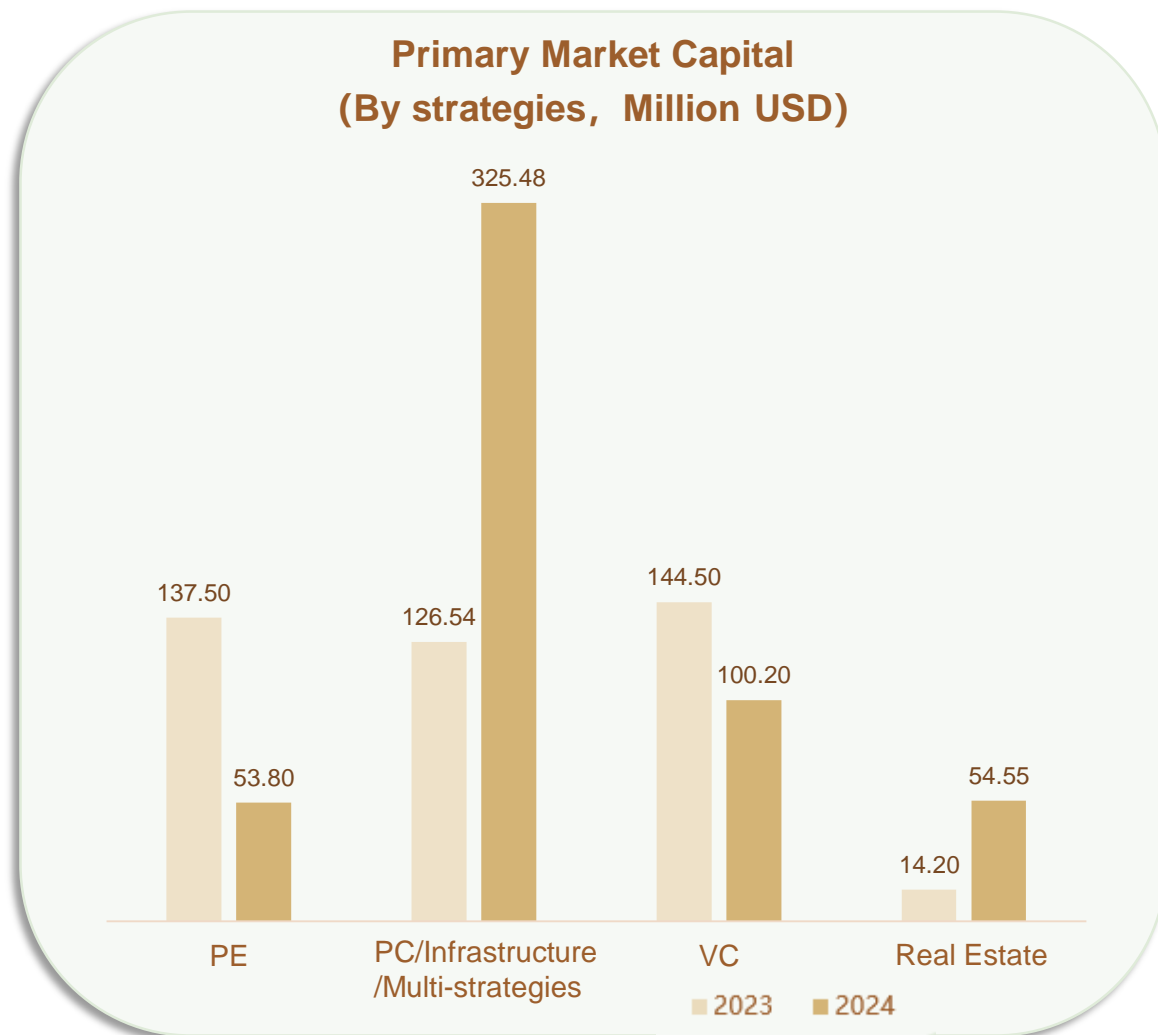
Olive Overseas Investment Outlook

- Client demands for overseas asset allocation remain strong, particularly in alternative investments.



Asset Classes and Investment Strategies Highlight

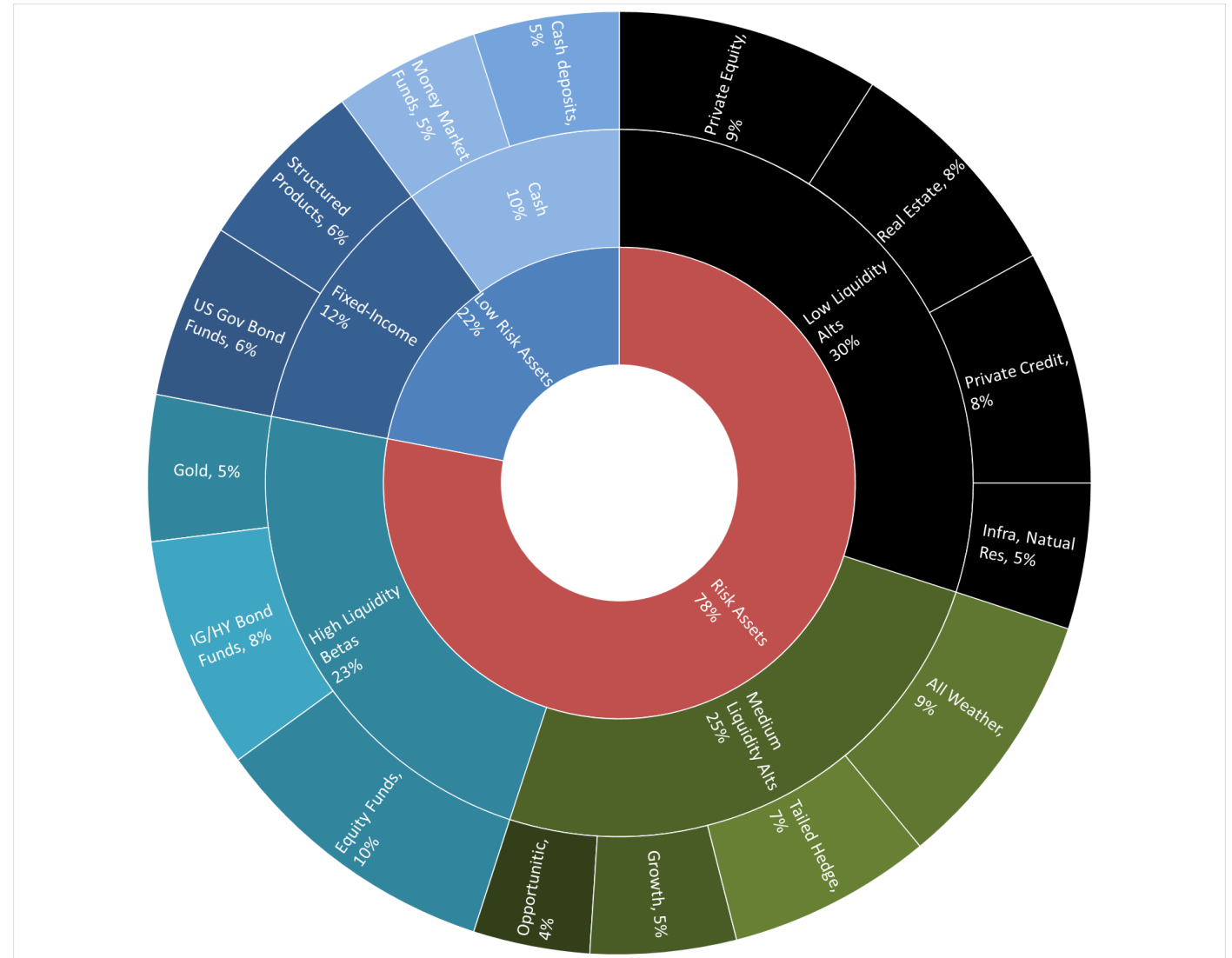
- Strong interest in private credit investments and hedge fund strategies as portfolio diversities.



The data for 2023 represents the full-year figures, while the data for 2024 is as of November 20, 2024. All data are subject to the disclosure in the listed company's financial reports.

Model Asset Allocation

Make alternative assets a core part of strategic allocation to help achieve risk-return targets by capturing illiquidity premiums, following long-term economic trends, and generating absolute returns.



Product Selection and Launch Principles

1. Full Coverage: complete spectrum of investment strategies, sources of returns, expected volatility, and liquidity.

5. Uniqueness and Exclusivity: exclusive and strategic collaborations with fund managers.



4. Tactical Opportunity: 3-6 months tailed wind investment strategies for tactical allocation.

2. Strategic Allocation: with strategic asset allocation value for the client portfolio in an all-weather market environment.

3. Brand and Revenue: top-tiered managers in both AUM and sustainable capabilities.

Panel Discussion 2 - Noah's Global Investment Allocation Strategies and Competitive Product Offerings

Moderator



Jeff Li

CEO, Olive Asset Management International



Andy Yin

General Manager, Head of Olive Global Private Markets



Roy Chen

CEO, Olive New York



Byron Ye

Managing Partner of Olive Partners Management



Frank Wang

Deputy CEO, Olive Asset Management International



Sherlock Tang

Executive Director, Head of Structured Products

Panelists

World-class alternative investment partners

15 of the top 20 VC fund managers¹

Collaboration with top 5% US VC Managers

9 of the top 25 international PE firms²

10 of the top 50 global hedge fund managers³

Major global mutual fund products

Domestics

Overseas

PE/VC		VC		PE		Hedge funds		Mutual funds	

Note: Some product partners ranked in alphabetical order.

1 As named in the "2021 Annual List of Chinese Venture Capital Investment Institutions" in December 2021 by CV Info.

2 As named in "Private Equity International's PEI 300 list" for 2022.

3 As named in "With Intelligence Global Billion Dollar Club 2022".

Panel Discussion 2 - Noah's Global Investment Allocation Strategies and Competitive Product Offerings

Moderator



Jeff Li

CEO, Olive Asset Management International



Andy Yin

General Manager, Head of Olive Global Private Markets



Roy Chen

CEO, Olive New York



Byron Ye

Managing Partner of Olive Partners Management



Frank Wang

Deputy CEO, Olive Asset Management International



Sherlock Tang

Executive Director, Head of Structured Products

Panelists

Olive U.S. Real Estate Investment - Local Real Estate Team



U.S. Real Estate Funds - Transaction Value and AUM

Managed Fund	Transaction Value (USD)	Fund Status	AUM (USD)	Number of Projects
Phase I	\$65 million	Investments Completed 3 Project Exits	\$65 million	3
Phase II	\$63 million	Closed/Completed or Under Development	\$63 million	3
Phase III	\$94 million	Closed/Completed or Under Development	\$94 million	3
Phase IV	Target \$96 million	Raising Capital/Investment	\$25 million	1
Family Account	Target \$50 million	Investment	\$40 million	2
Total	\$368 million		\$287 million	12
Target Investor Return IRR	13-15%*			

*Net Return After Fees and Taxes

U.S. Real Estate Funds - Phase I

Project	Total Development Cost (USD)	Exit Price	Holding Period	Project Buyer	Institution Type
Sarasota	\$61.75 million (\$183,800 per unit)	\$88 million (\$261,900 per unit)	35 months	Institutional buyer	New York Real Estate Private Equity Fund
Raleigh	\$54.18 million (\$181,800 per unit)	\$79 million (\$265,100 per unit)	26 months	Institutional buyer	New York Real Estate Private Equity Fund
Gem Lake	\$74.95 million (\$290,000 per unit)	\$95.4 million (\$386,200 per unit)	45 months	Institutional buyer	Newly Developed Fund by a European Wealth Management Company
Weighted/Average			35 months		

Project	Project-Level IRR	Fund-Level IRR	Fund Equity Multiple
Sarasota	23%-24%	20%-21%	1.73x
Raleigh	46%-47%	36%-37%	1.82x
Gem Lake	16%-17%	15%-16%	1.60x
Weighted Average	26%-27%	22%-23%	1.70x

Gem Lake Project



Panel Discussion 2 - Noah's Global Investment Allocation Strategies and Competitive Product Offerings

Moderator



Jeff Li

CEO, Olive Asset Management International



Andy Yin

General Manager, Head of Olive Global Private Markets



Roy Chen

CEO, Olive New York



Byron Ye

Managing Partner of Olive Partners Management



Frank Wang

Deputy CEO, Olive Asset Management International



Sherlock Tang

Executive Director, Head of Structured Products

Panelists

Providing Unique Access to Top VC Fund Managers

- OPM team has deep and immersive relationships with top US VC managers, providing unique **fund investing**, **co-investments**, and direct **category-leading growth stage startups** investment opportunities to Mandarin speaking HNWI clients.

FoF Access



Direct/Co-investments



Gen AI Native

Vertical SaaS

Infra

Fintech

Gaming

Crypto

...

Providing Unique Access to Top Fund Managers in Buyout/S

PE/Buyout Fund



Secondary Fund



Panel Discussion 2 - Noah's Global Investment Allocation Strategies and Competitive Product Offerings

Moderator



Jeff Li

CEO, Olive Asset Management International



Andy Yin

General Manager, Head of Olive Global Private Markets



Roy Chen

CEO, Olive New York



Byron Ye

Managing Partner of Olive Partners Management



Frank Wang

Deputy CEO, Olive Asset Management International



Sherlock Tang

Executive Director, Head of Structured Products

Panelists

Partnerships with Global Leading Asset Managers



Top 50 Hedge Funds with Over \$1 Billion in AUM

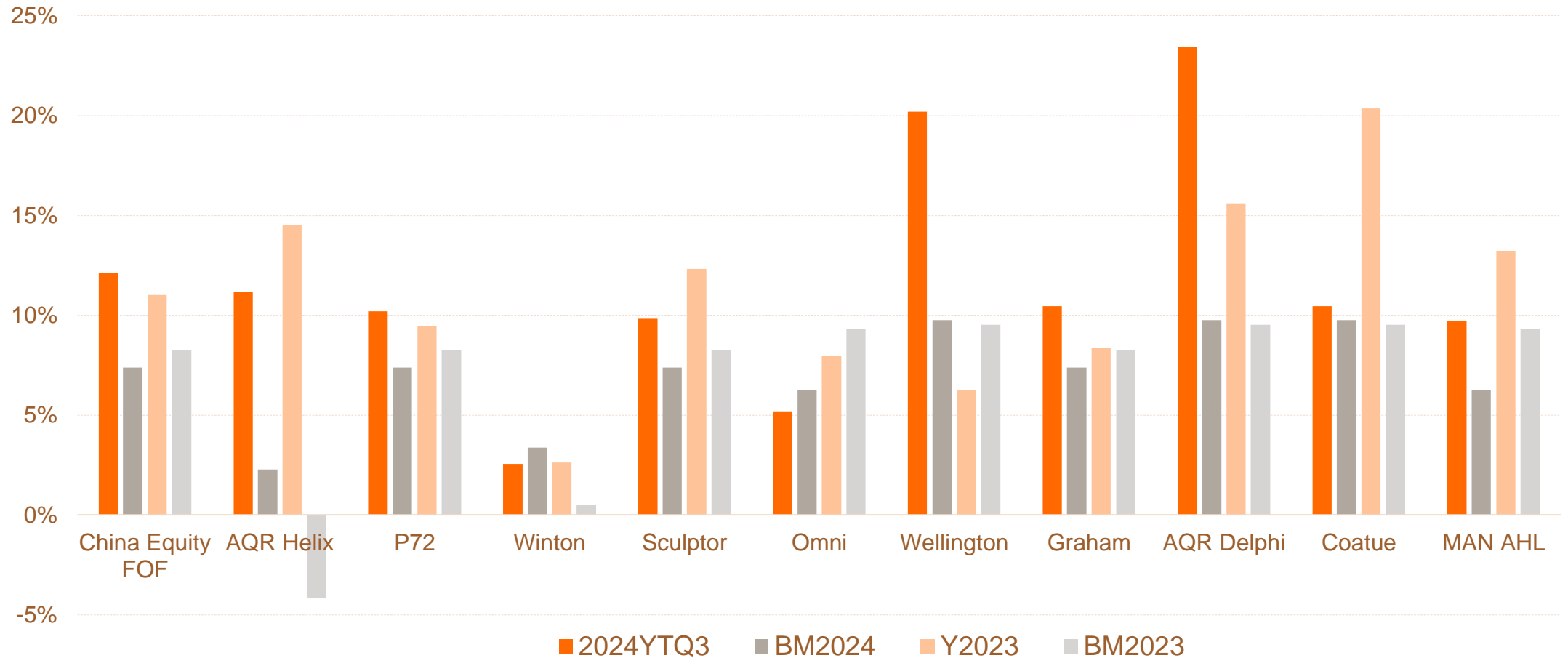
Rank	Asset Managers	Country	Strategy	AUM (USD billions)
1	Bridgewater Associates	USA	Macro	95
2	Man Group	UK	Multi-strategy	70.6
3	Elliott Management Corporation	USA	Event-driven	59.2
4	Citadel	USA	Multi-strategy	59
5	Millennium Management	USA	Multi-strategy	57.3
6	DE Shaw Group	USA	Multi-strategy	56.9
7	Two Sigma	USA	Multi-strategy	50.2
8	BlackRock	USA	Multi-strategy	49.1
9	JP Morgan Asset Management	USA	Multi-strategy	44.3
10	AQR Capital Management	USA	Multi-strategy	43.3
11	TCI Fund Management	UK	Equity	43
12	Renaissance Technologies	USA	Equity	41.9
13	Marshall Wace AM	UK	Equity	41.1
14	Davidson Kempner Capital Management	USA	Multi-strategy	37.2
15	Adage Capital Management	USA	Equity	35.7
16	Brevan Howard AM	UK	Macro	33
17	Farallon Capital Management	USA	Multi-strategy	32.7
18	Point72 Asset Management	USA	Multi-strategy	30.6
19	PIMCO	USA	Credit	30.2
20	HHLR Advisors	Hong Kong	Equity	30
21	Capula Investment Management	UK	Credit	26.9
22	Viking Global Investors	USA	Equity	26
23	Wellington Management	USA	Multi-strategy	24.9
24	Baupost Group	USA	Equity	24
25	Balyasny Asset Management	USA	Multi-strategy	21

Rank	Asset Managers	Country	Strategy	AUM (USD billions)
26	GoldenTree Asset Management	USA	Credit	20.6
27	Hudson Bay Capital Management	USA	Multi-strategy	19.7
28	D1 Capital Partners	USA	Equity	19.5
29	Tiger Global Management	USA	Equity	19
30	Graham Capital Management	USA	Macro	18.5
31	Coatue Management	USA	Equity	17
32	Systematica Investments	Channel Islands	CTA	16.5
33	Calamos Investments	USA	RV	16.4
34	Centerbridge Partners	USA	Credit	15
35	Pershing Square Capital Management	USA	Event-driven	15
36	Appaloosa Management	USA	Credit	14.9
37	Rokos Capital Management	UK	Macro	14.8
38	Himalaya Capital Management	USA	Equity	14.6
39	BlueBay Asset Management	UK	Credit	14.4
40	Tudor Investment Corporation	USA	Macro	14.1
41	Santa Fe Portfolios	Brazil	RV	13.6
42	Cevian Capital	Sweden	Event-driven	13.1
43	Angelo Gordon	USA	Credit	13
44	Schonfeld Strategic Advisors	USA	Multi-strategy	13
45	P/E Investments	USA	Macro	12.9
46	Qube Research & Technologies	UK	Multi-strategy	12.7
47	SPX Capital	Brazil	Macro	12.6
48	ExodusPoint Capital Management	USA	Multi-strategy	12.5
49	Caxton Associates	UK	Macro	11.9
50	Goldman Sachs Asset Management	USA	Multi-strategy	11.6

Source: Olive AM; With Intelligence data and research; as of: 2024.10

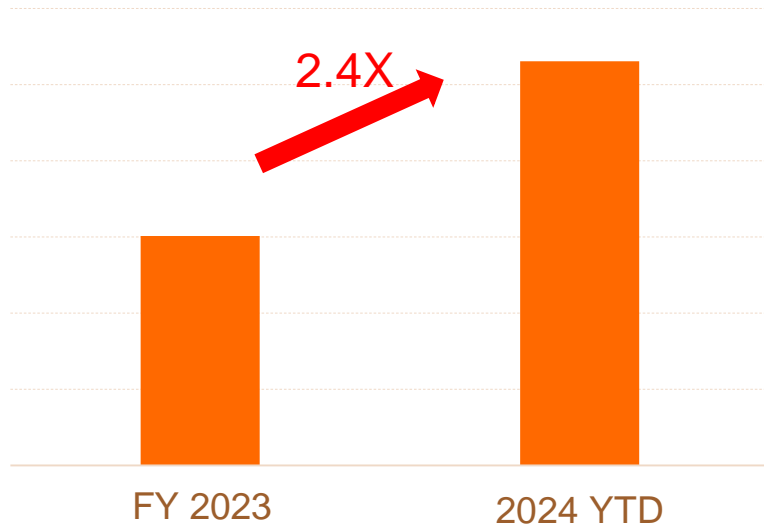
Hedge Fund Performance

Fund Y2024 (as of Sept) and Y2023 Performance vs Benchmark

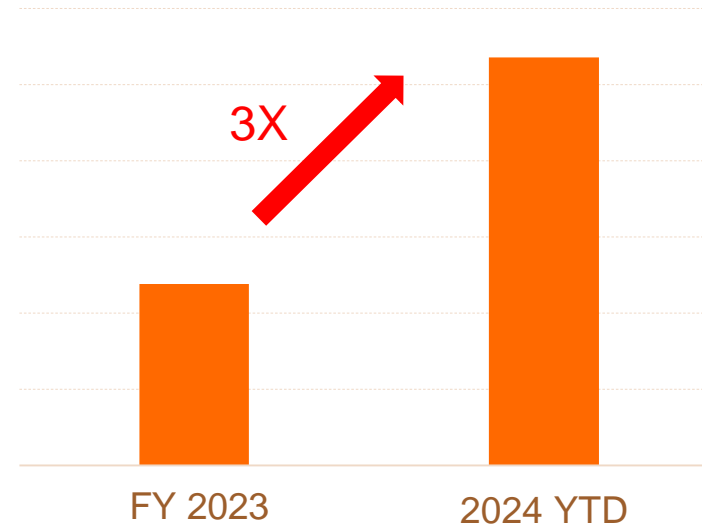


Hedge Fund Business Performance

Capital Raised



Client Invested



**Right time,
Right products,
for the Right clients**

Panel Discussion 2 - Noah's Global Investment Allocation Strategies and Competitive Product Offerings

Moderator



Jeff Li

CEO, Olive Asset Management International



Andy Yin

General Manager, Head of Olive Global Private Markets



Roy Chen

CEO, Olive New York



Byron Ye

Managing Partner of Olive Partners Management



Frank Wang

Deputy CEO, Olive Asset Management International



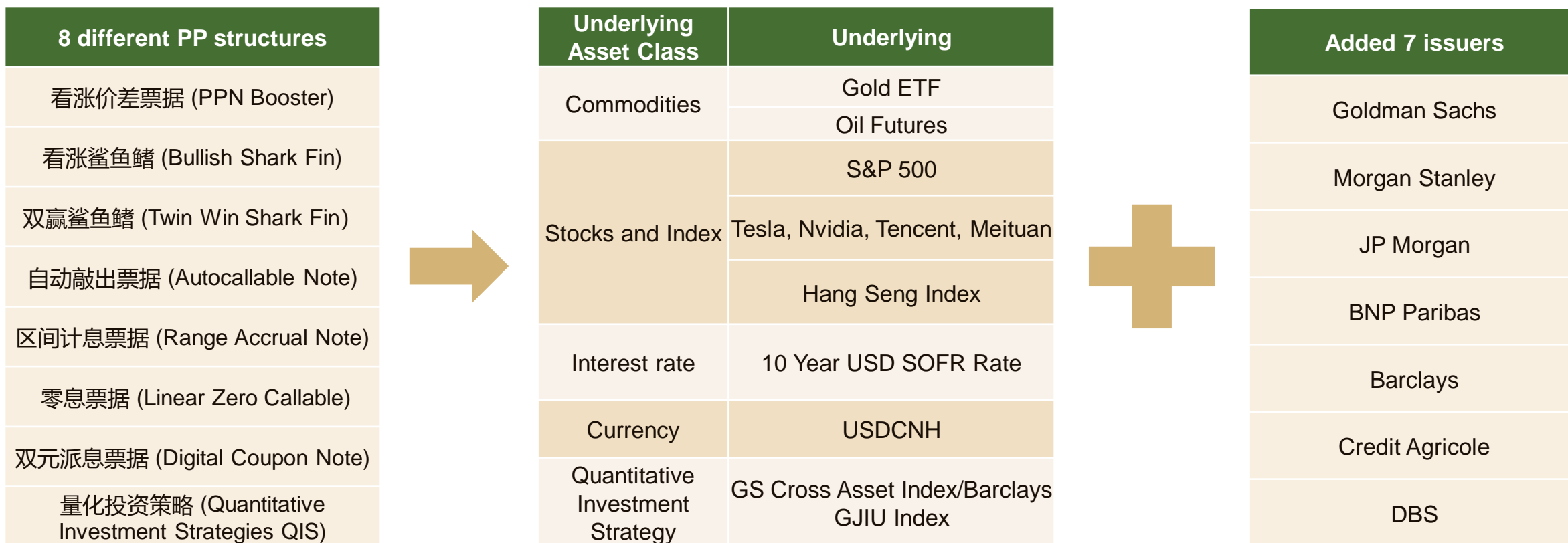
Sherlock Tang

Executive Director, Head of Structured Products

Panelists

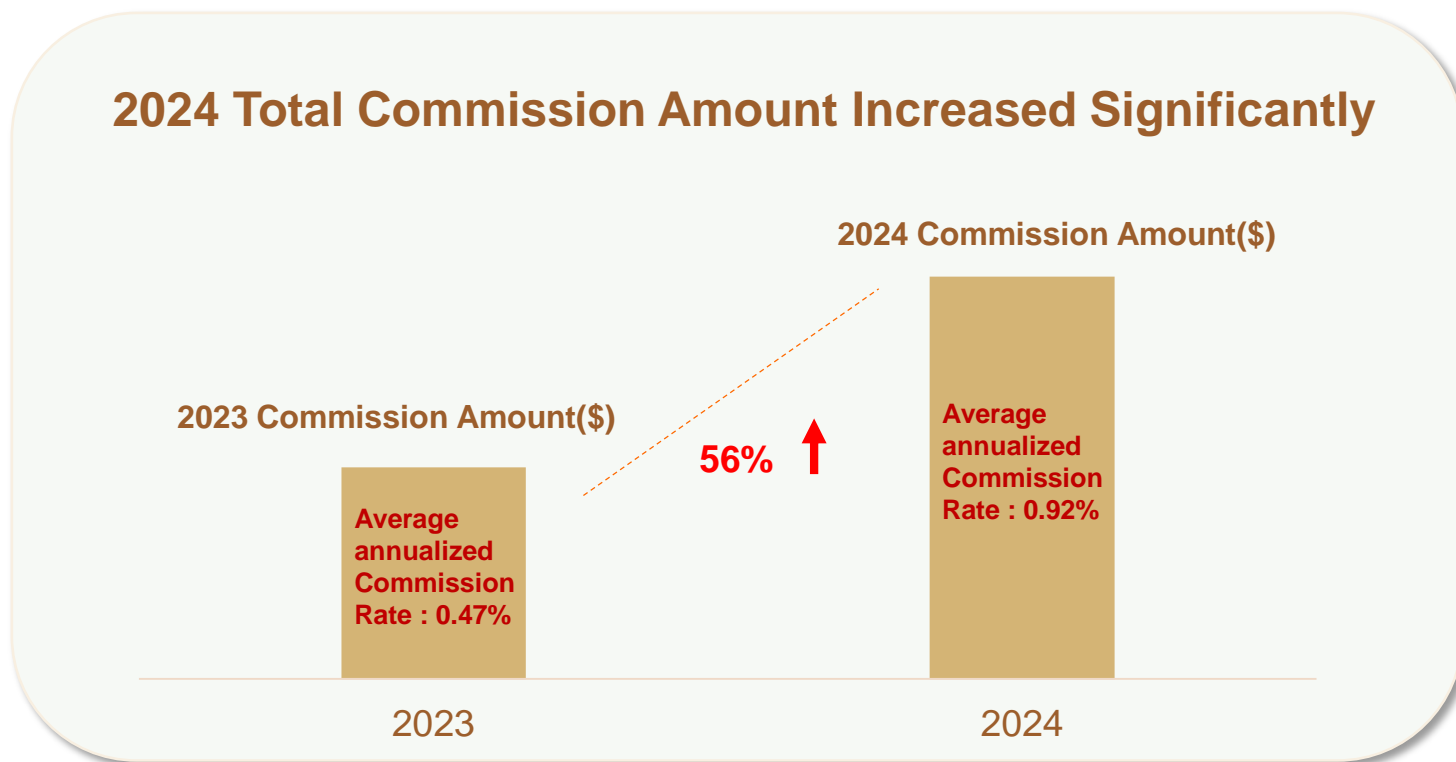
2024 Structured Products Business Overview

- In 2024, Olive expanded its product offerings by introducing eight different PP structures linked to various asset classes, including stocks, equity indexes, ETFs, commodities, interest rates, currencies and more.
- Added 7 issuers to offer more competitive pricings to our clients.



2024 Structured Products Financial Overview

- Average commission per trade has increased about two times due to higher margin products. Total commission amount has increased significantly by 56%.
- Popular products sold this year: Bullish Sharkfin, minimum coupon guaranteed Twin-win, SOFR-linked range accrual, Linear zero callable and the GS quantitative investment strategy index.



Coffee Break

Panel Discussion 3 - Noah's Comprehensive Service Matrix for Global Mandarin-speaking Clients

Moderator



Yang Gao

CEO, Glory Family Heritage



Clement Ting

Head of Glory Overseas Insurance Business



Ken Tin

Head of Glory Trust Business



Joanne Wang

Head of Glory Global Life Business



Ivy Zhang

General Manager of Financial Department and Head of Tax



Michael Chen

General Manager of Glory Family Heritage

Panelists

GLORY: Inspired by Noah's Legacy and Committed to Wealth Protection and Inheritance Planning



GLORY NOAH

Glory is an integrated financial services platform built to provide global family heritage and wealth protection solutions. Our focus is on delivering comprehensive support to financial institutions and professionals both domestically and internationally. Through continuous innovation in fintech, we enhance our product offerings, marketing support, and professional training systems. GLORY empowers banks, securities dealers, wealth management institutions, family offices, and independent financial advisors to effectively manage inheritance and wealth protection.



Global wealth protection and inheritance planning **Service Platform**

Leveraging global operating licenses, GLORY partners with leading institutions globally to deliver compliant and comprehensive product offerings and services



Digital Service Platform

Tailored end-to-end online fintech system for partners



Marketing and operations **Service Platform**

Leveraging an industry-leading service system to empower partner institutions, helping them to effectively manage professional services, compliance, human resources, and more



GLORY - Milestones

FIRST • Registered independent third-party wealth management institution in China to offer overseas family trust services
 • Insurance broker to offer fully digital insurance applications and premium payments in Hong Kong

• Insurance broker registered and licensed

• ARK Trust (**Hong Kong**) registered and licensed

• Yili Immigration Service Company established
 • Licensed insurance services in **Singapore**

• ARK Trust (**Singapore**) registered

• Yili Immigration Service registered in **Singapore**

• **Hong Kong** headquarters established
 • **Global** collaborative ecosystem launched
 • **Global** broker model
 • **Dubai** operations launched

2008

2014

2018

2020

2022

2024

2011

2015

2017

2019

2021

2023

• Insurance broker registered and licensed in **Hong Kong**

• ARK Corporate Services (**Hong Kong**) registered

• Insurance broker registered and licensed in the **U.S.**

• Trust services licensed in **Singapore**
 • Minz Insurance Brokers Limited in **Hong Kong**

• Family office established in **Singapore**

• Insurance brokerage license expanded to 9 states in the **U.S.**
 • Service center opened in Los Angeles



GLORY Comprehensive Service Matrix: Four Core Business Sectors

Global Insurance

	Partners	Insurance Types		Partners	Insurances Types
HK Insurance	19	5	US Insurance	6	4
Collaborative Products		Customized Products	Cooperative Products		
500+		3	10		
Singapore Insurance	8	5	Bermuda Insurance	3	4
Collaborative Products			Cooperative products		
20			6		

Overseas Expansion

Four Regions



Dubai



Japan



Hong Kong



Singapore

Six services

Business Registration

Compliance Consulting

Financial & Tax Planning

Work Visa Application

Post-registration Support

Legal Affairs Consulting

Keep Enriching Product Platforms

Overseas Trusts

Family Trust

Hong Kong family trust, Singapore family trust, offshore trust (BVI/Cayman; the trustee is a Hong Kong or Singapore licensed institution)

Employee Trust

Employee trust services before and after listing in Hong Kong/Singapore/USA

Overseas Company Secretary

Setting up overseas companies in Hong Kong, Singapore and other offshore locations, providing company secretary services to prepare overseas financial accounts

Global Life

- Europe -

Identity planning: Greece/Malta/Spain Golden Visa
Real estate projects: Exclusive real estate project in Greece/Spain

- Singapore -

Identity planning: self-employed EP/self-employed PIC/130 family office

- Japan -

Identity planning: Business Management Visa/Highly Skilled Personnel

- Dubai -

Identity planning: Dubai Golden Visa
Real estate project: Dubai housing project

- USA -

Identify Planning: EB5/EB1A

- Hong Kong -

Identity planning: Talents/ Top Talents/Investment Immigration

Panel Discussion 3 - Noah's Comprehensive Service Matrix for Global Mandarin-speaking Clients

Moderator



Yang Gao

CEO, Glory Family Heritage



Clement Ting

Head of Glory Overseas Insurance Business



Ken Tin

Head of Glory Trust Business



Joanne Wang

Head of Glory Global Life Business



Ivy Zhang

General Manager of Financial Department and Head of Tax



Michael Chen

General Manager of Glory Family Heritage



Licensed and Diversified Global Insurance Solutions

Advantages

Product Range

Partners (Selected)



Hong Kong

- A pioneer in USD insurance products
- Features flexible savings plans with unique beneficiary change options
- Supports long-term inheritance strategies

- Savings & dividends
- Critical illness/high-end medical insurance
- Universal life insurance
- General property insurance



Singapore

- Renowned for its robust legal, regulatory, and financial systems
- A leading global hub for stable, high-quality insurance products

- Whole life (WL)
- Universal life (UL)
- Indexed universal life (IUL)
- Private placement life insurance (PPLI)
- Annuities



United States

- Competitive premiums and coverage
- Essential for high-net-worth individuals (HNWIs) with U.S. connections

- WL
- UL
- IUL
- VUL
- GUL
- PPLI
- Annuities



Bermuda

- Operates under British law, recognized as a global insurance hub
- Offers sub-trust structures for enhanced confidentiality and asset protection

- WL
- IUL



Persistency Rates Remain Robust, With a High Level of Client Retention



Hong Kong

Continuation Rate
94.85%

2.32 billion

Total Underwritten Premiums (USD)

8,812

Accumulated Clients Served

16

Insurance Partners



United States

Continuation Rate
98%

667 million

Total Underwritten Premiums (USD)

405

Accumulated Clients Served

6

Insurance Partners



Singapore

Continuation Rate
100%

548 million

Total Underwritten Premiums (USD)

130

Accumulated Clients Served

8

Insurance Partners



Bermuda

Continuation Rate
100%

588 million

Total Underwritten Premiums (USD)

67

Accumulated Clients Served

3

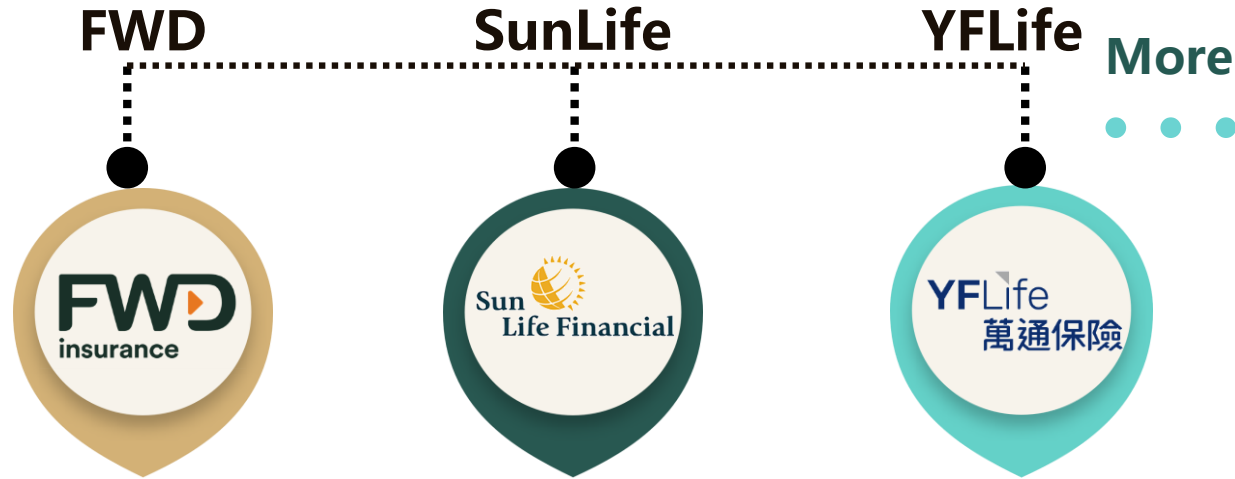
Insurance Partners

*Data as of August 31, 2024.

Technology-driven Front-end Business Growth And Digital Tools for Enhanced Customer Experience



- In 2023, Glory collaborated with FWD Insurance to introduce Hong Kong's first fully digital insurance application, which led to two prestigious awards at Bloomberg Businessweek's "FINANCIAL INSTITUTIONS 2024."
- Glory X and SunLife launched the Smart online insurance application on November 1, marking the second digital insurance solution offered by a Hong Kong partner.



Launched on September 4, 2023

- ✓ Direct connection to insurance companies for online applications.
- ✓ Agents can process premium payments through their accounts.
- ✓ Policy data is transmitted back to the system for record-keeping.

Launched in November 2024

- ✓ Direct connection to insurance companies for online applications.
- ✓ **Q4** Agents can process premium payments through their accounts.
- ✓ **Q4** Policy data is transmitted back to the system for record-keeping.

Launched in November 2024

- ✓ Direct connection to insurance companies for online applications.
- ✓ Agents can process premium payments through their accounts.
- ✓ Policy data is transmitted back to the system for record-keeping.



Panel Discussion 3 - Noah's Comprehensive Service Matrix for Global Mandarin-speaking Clients

Moderator



Yang Gao

CEO, Glory Family Heritage



Clement Ting

Head of Glory Overseas Insurance Business



Ken Tin

Head of Glory Trust Business



Joanne Wang

Head of Glory Global Life Business



Ivy Zhang

General Manager of Financial Department and Head of Tax

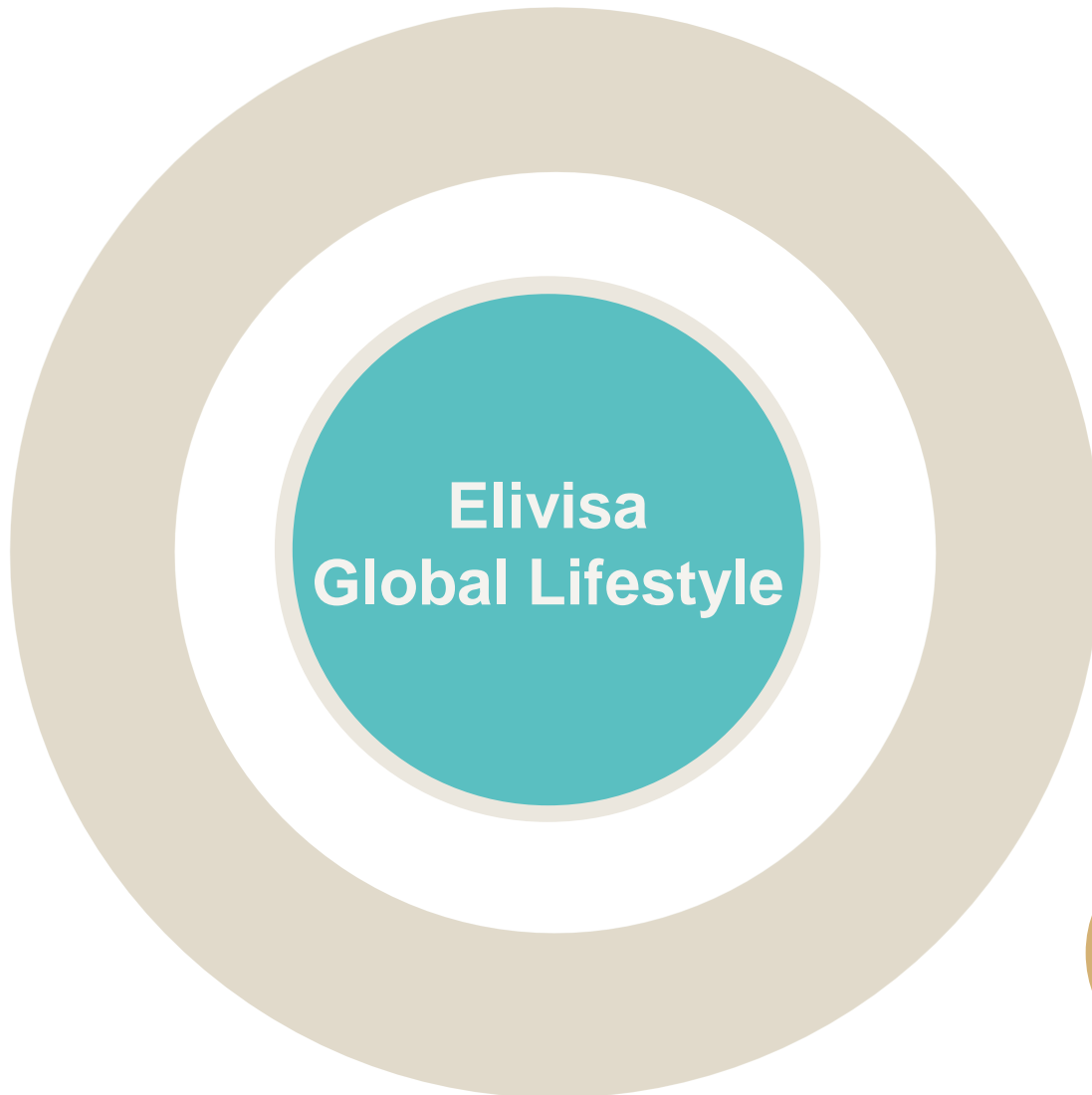


Michael Chen

General Manager of Glory Family Heritage



Global Lifestyle - Elivisa



Global Lifestyle



International Business Expansion

- **Coverage Across Key Global and Emerging Markets:** Hong Kong, Singapore, Dubai, Japan
- **Comprehensive Services:** Global Business Registration, Post-Registration Support, Work Visa Applications, Corporate Compliance Advisory, Financial and Tax Consulting, Legal Support and Consulting



Overseas Real Estate Investment

- Greece, Dubai, Spain



Service Advantages | Why Elivisa is the Premier Choice for Global Chinese Clients



Expertise in High-Net-Worth Client Services

Our clientele primarily consists of high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals.

To date, we have successfully supported over 1,000 families and served more than 3,000 HNW Chinese clients.



Strong Commitment to Privacy Protection

Our service processes ensure confidentiality and data security:

1. All application submissions and administrative processes are handled offshore.
2. Client data is securely stored in overseas systems, fully compliant with international privacy regulations.



Exclusive Offerings and Tailored Solutions

Our comprehensive services encompass immigration, education planning, tax advisory, international business expansion, and overseas real estate investment.

We also offer exclusive programs, particularly in the United States and Greece.



Comprehensive, End-to-End Services

From initial consultation and identity processing to investment strategies, ongoing maintenance, and identity renewals, we offer a seamless, full-cycle service.

Our experienced team, each with 8-10 years of industry expertise.



Rigorous Risk Management Framework

We uphold the highest standards of compliance through a multi-layered risk management system:

1. Three-Tier Oversight: Implemented at local, internally within Elivisa, and at the group level.
2. Investment Safeguards: Collaboration with our parent company ensures robust oversight and protection.



Strong Network of Trusted Partners

We maintain strategic partnerships with top-tier local developers, regional centers, leading law firms, accounting firms, and independent third-party evaluation agencies.

Panel Discussion 3 - Noah's Comprehensive Service Matrix for Global Mandarin-speaking Clients

Moderator



Yang Gao

CEO, Glory Family Heritage



Clement Ting

Head of Glory Overseas Insurance Business



Ken Tin

Head of Glory Trust Business



Joanne Wang

Head of Glory Global Life Business



Ivy Zhang

General Manager of Financial Department and Head of Tax



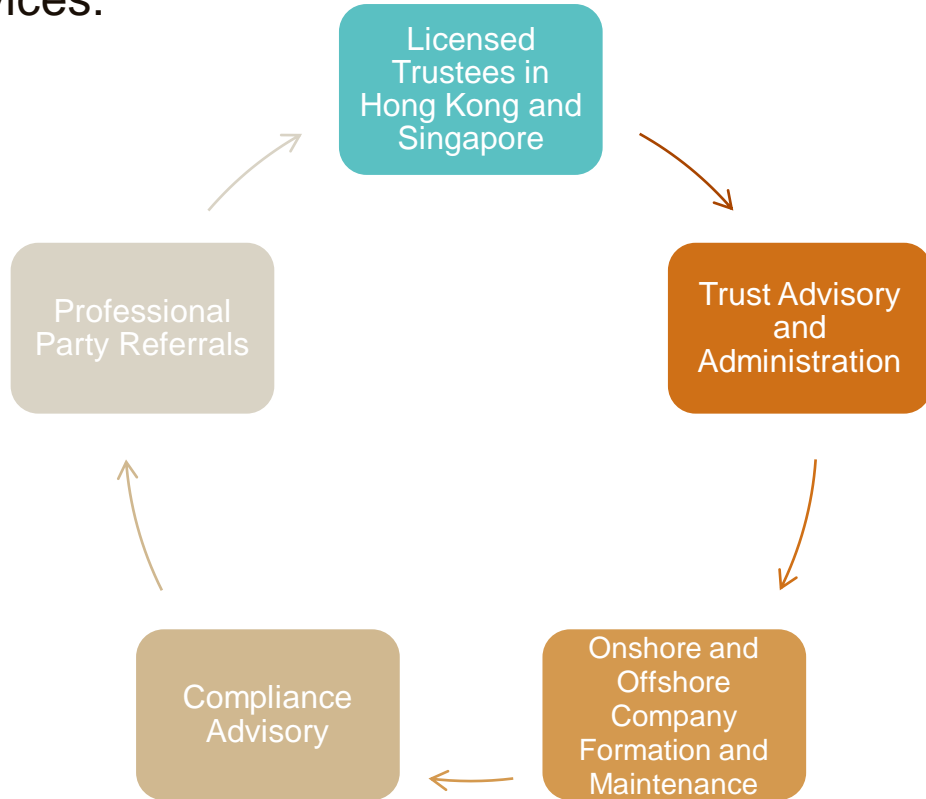
Michael Chen

General Manager of Glory Family Heritage



Trust Services

We offer a full suite of trust and company services:



Our Trust Services fill the gaps and compliment the other product offering. It is of high strategic importance as it increases client stickiness and generates direct and indirect revenues:



Some Statistics:

Number of Trusteeships:
~300 (Family Trusts and Employee Benefit Trusts)

Number of Entities Administered: ~500

AUT: ~USD30B



Trust Services

What's on offer? Our competitive edge:

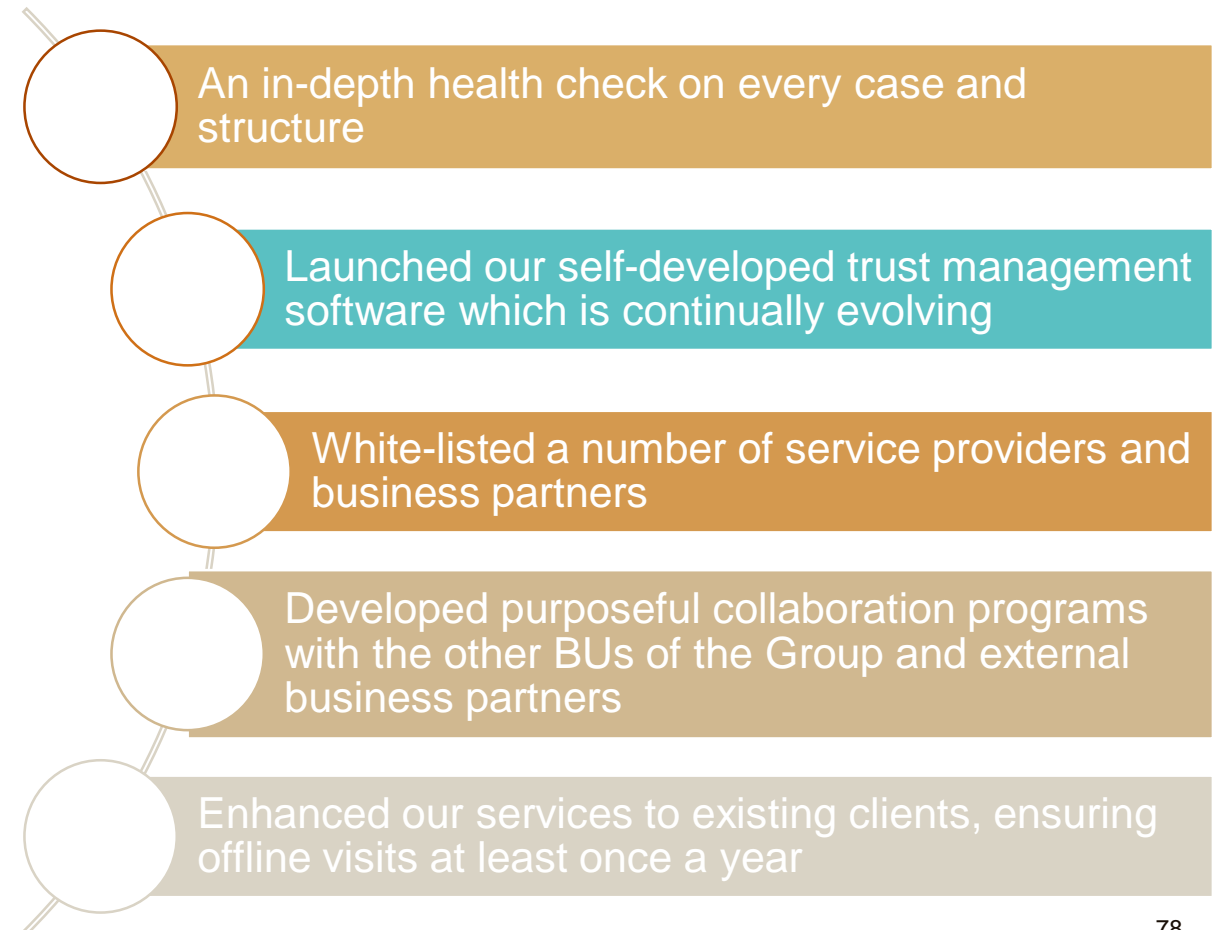
A team comprised of different professionals including lawyers, accountants, chartered company secretaries and certified trust practitioners, etc.

Client-centric services; Multi-language capabilities; Flexible and round-the-clock communication

A panel of services providers whom we work closely with to provide a solution to every problem and guard clients along the journey

Truly tailor-made solutions and structures, while ensuring full compliance; Experiences in dealing with a variety of abnormalities and issues

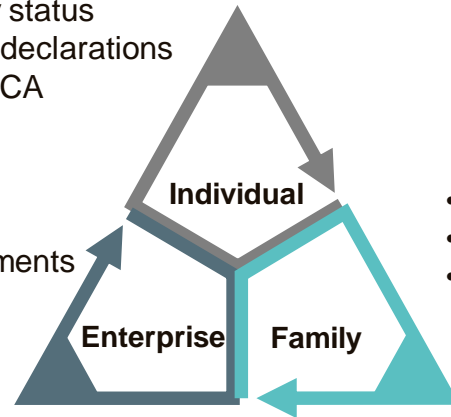
Some important steps taken in 2024:



Global Tax Strategy: Integrated, Cautious, Stable, Growth

Multidimensional Consideration

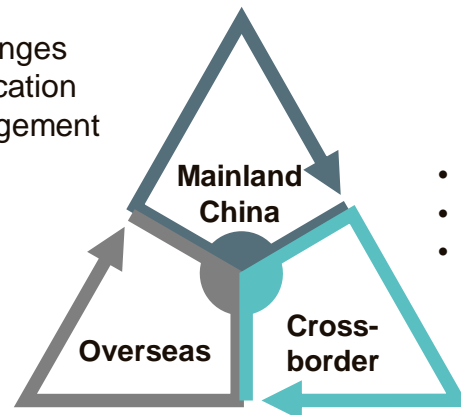
- Tax residency status
- Individual tax declarations
- CRS and FATCA



- Risk isolation
- Family protection
- Inheritance planning

- Cross-border tax arrangements
- Corporate tax compliance
- Economic substance requirements

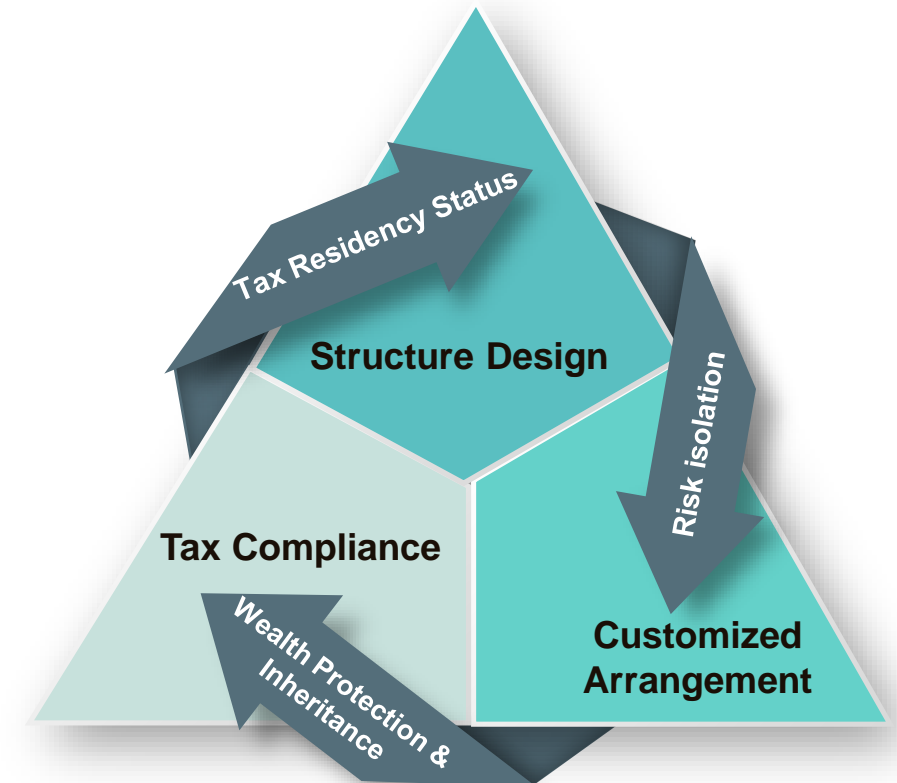
- Tax policy changes
- Big data application
- Tax risk management



- TP arrangements
- Capital flows
- Bilateral tax treaty

- Local tax regulations
- Tax compliance
- Operational substance requirements

Comprehensive Solution



Panel Discussion 3 - Noah's Comprehensive Service Matrix for Global Mandarin-speaking Clients

Moderator



Yang Gao

CEO, Glory Family Heritage



Clement Ting

Head of Glory Overseas Insurance Business



Ken Tin

Head of Glory Trust Business



Joanne Wang

Head of Glory Global Life Business



Ivy Zhang

General Manager of Financial Department and Head of Tax



Michael Chen

General Manager of Glory Family Heritage

Panelists



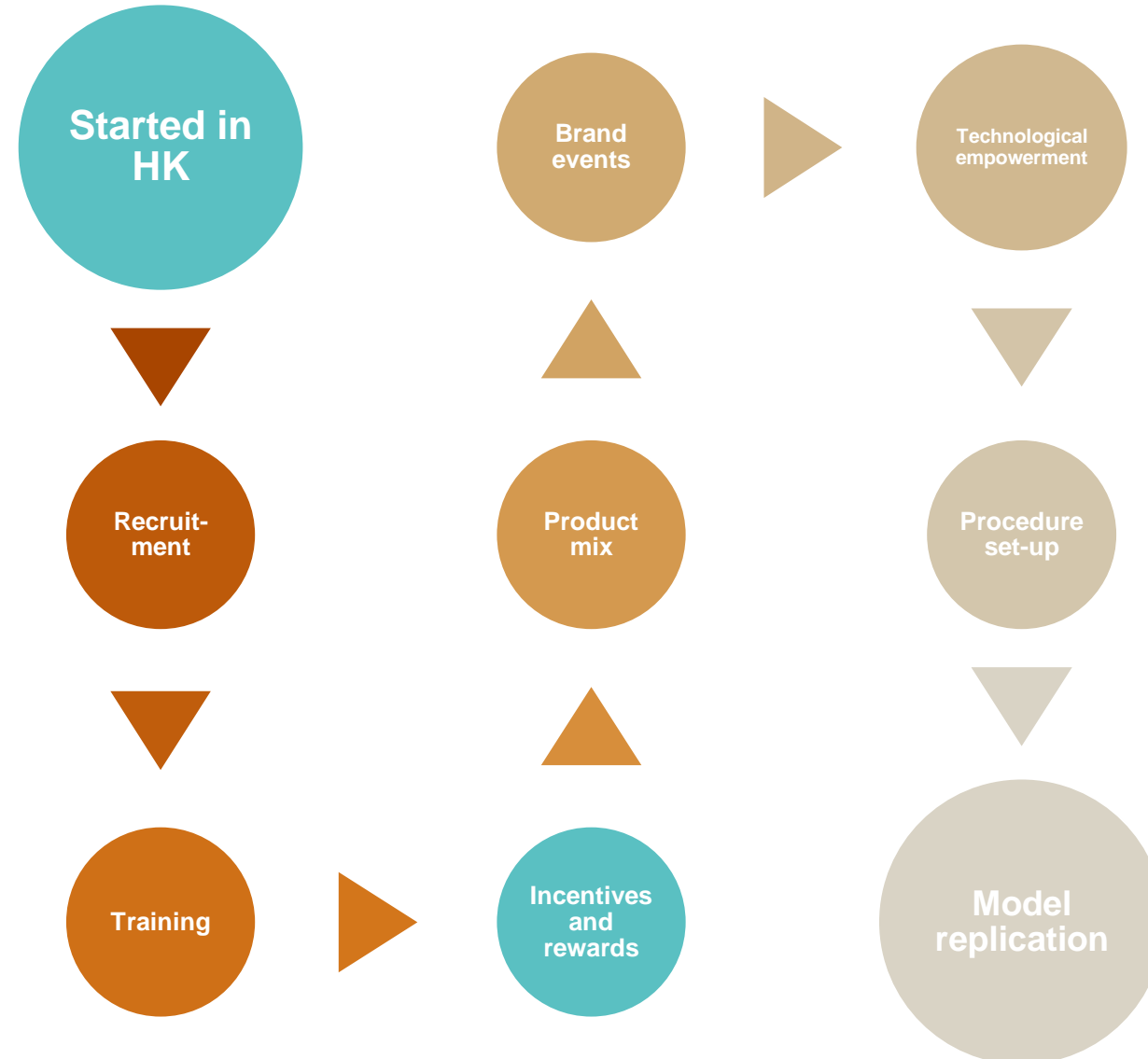
MINZ Global Agents

The Leading Global Platform for Private Banker Development

Develop second growth curve
Empowered by training
Based on platform ecosystem
Building personal brands

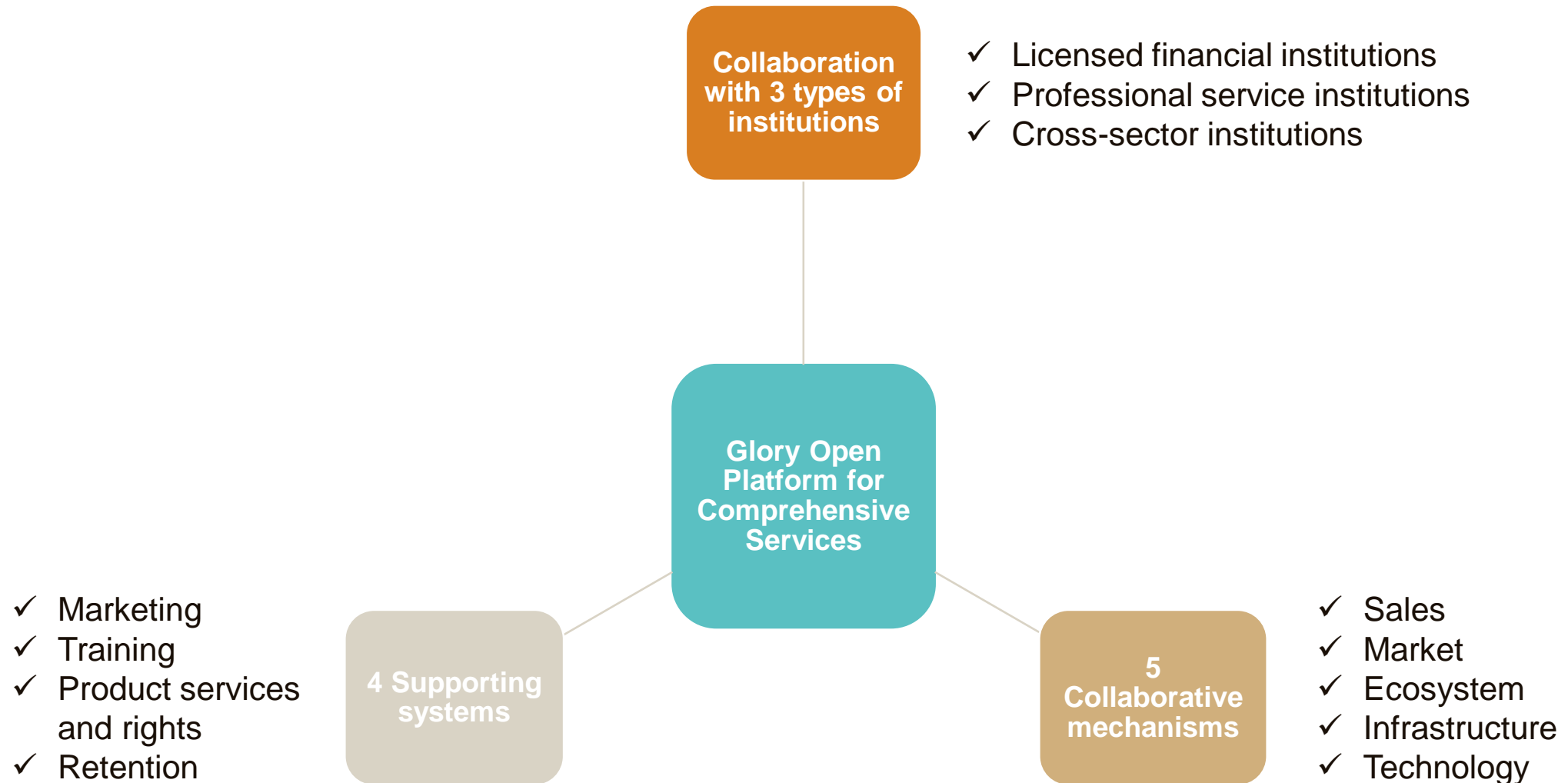
MINZ1.0

- 80% of contracted brokers (average age of 35 years) are high-quality professionals and talents in Hong Kong, while over 60% are well-educated, holding a master's degrees or higher;
- Quality work with emphasis on overall capabilities and rich product offerings of the platform;
- More concerned about personal reputation and reluctant to be insurance agents, many have social resources and certain knowledge about financial products
- **"New Hong Kongers" expecting to launch a second career**





GLORY Open Platform for Comprehensive Services



Panel Discussion 3 - Noah's Comprehensive Service Matrix for Global Mandarin-speaking Clients

Moderator



Yang Gao

CEO, Glory Family Heritage



Clement Ting

Head of Glory Overseas Insurance Business



Ken Tin

Head of Glory Trust Business



Joanne Wang

Head of Glory Global Life Business



Ivy Zhang

General Manager of Financial Department and Head of Tax

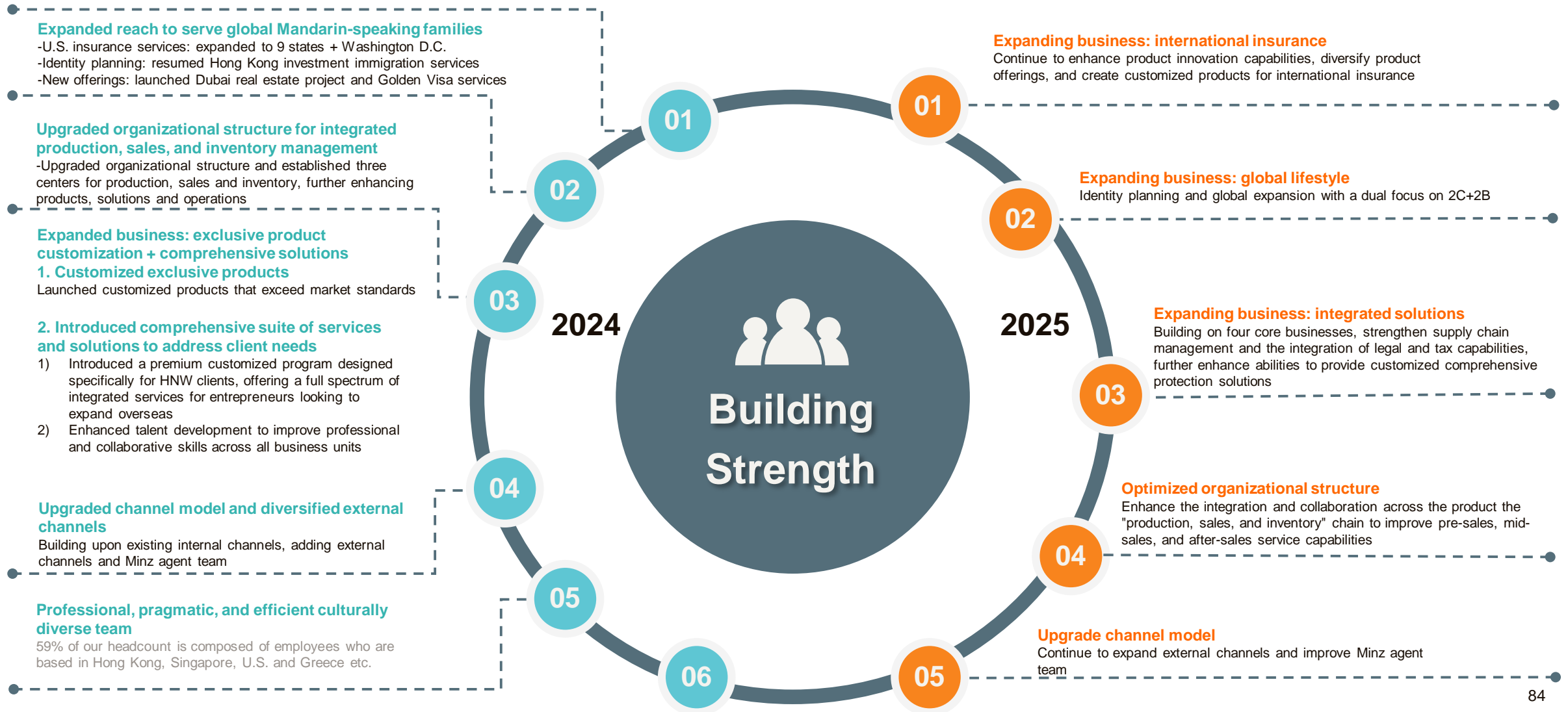


Michael Chen

General Manager of Glory Family Heritage



GLORY – Building Strength in 2024; Driving Breakthroughs in 2025



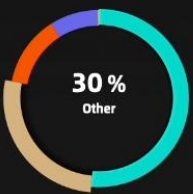
Overseas Insurance Business



■ HK ■ USA ■ SG ■ Bermuda

No. of Contracts: **10,169** pieces
Total Sum Insured: **6.4** Billion\$
Cumulative Sum Insured: **3.4** Billion\$

Identity Planning Business



■ EU ■ Other ■ USA ■ HK ■ JP

No. of Families Served: **1,653** Families
No. of Enterprise Projects: **66** Projects
No. of Exclusive Projects: **84** Projects

Global Trust Business



■ Employee Trust ■ Family Trust

No. of Public Companies Served: **73** Companies
Trust AUM: **21.0** Billion\$
Cumulative Trust Clients: **500** Clients

No. of Cumulative Clients
81,976



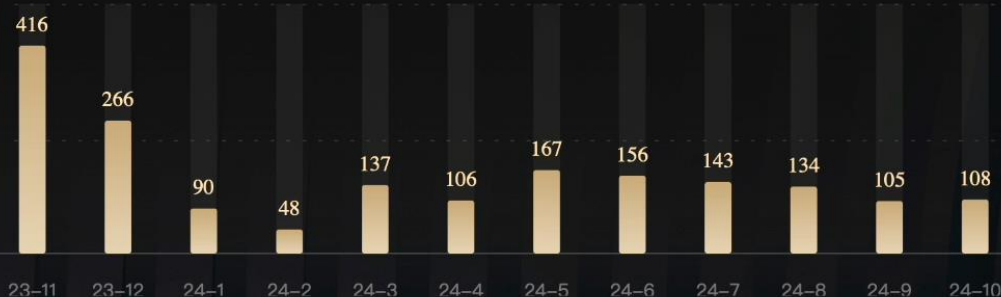
No. of Cumulative Contracts
69,973



No. of Contracts in Last 30 Days
119



Global Solutions for Chinese Family Clients



Global Business Sites and Client Distribution

⑤ Cumulative Served Customer Count

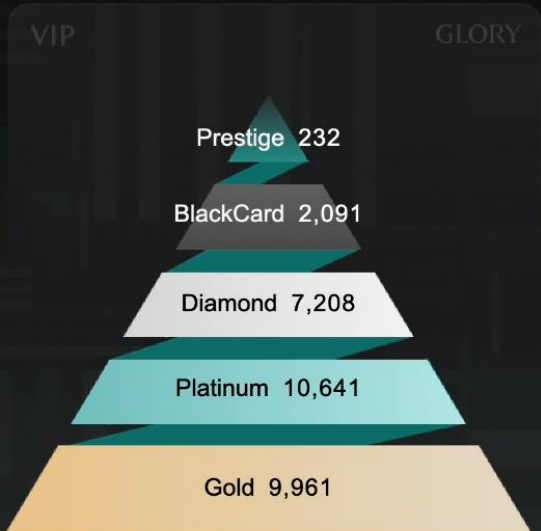


Channel Data /Last 30days

	Contracts	Client Vistis
Ark	98	107
GFH1002	5	7
GFH1009	2	3
GFH2006	3	3
GFH3001	2	2

Global Product Partners **96** Global Channel Partners **26**

Customer Tier Distributio



Q&A Session

Disclaimer

The presentation has been prepared by Noah Holdings Limited (Noah Holdings Private Wealth and Asset Management Limited, hereinafter referred to as “Noah” or the “Company”) solely for informational purposes and should not be construed to be, directly or indirectly, in whole or in part, an offer to buy or sell and/or an invitation and/or a recommendation and/or a solicitation of an offer to buy or sell any security or instrument or to participate in any investment or trading strategy, nor shall any part of it form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities or otherwise. This presentation does not constitute legal, regulatory, accounting or tax advice to you. We recommend that you seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this presentation. This presentation does not constitute and should not be considered as any form of financial opinion or recommendation by the Company or any other party.

This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. By viewing or accessing the information contained in this presentation, you hereby acknowledge and agree that neither the Company nor any of the representatives of the Company accepts any responsibility for or makes any representation or warranty, express or implied, with respect to the truth, accuracy, fairness, completeness or reasonableness of the information contained in, and omissions from, these materials and that neither the Company nor any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in these materials.

This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the US 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 2024 and quotations from management in this presentation, 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 or annual reports filed with the US Securities and Exchange Commission, in its announcements, circulars or annual/interim reports published on the website of The Stock Exchange of Hong Kong Limited, 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 financial 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.

All information provided in this presentation is as of the date of this presentation. Noah undertakes no duty to update any information in this presentation or any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

The presentation contains non-GAAP financial measures that exclude the effects of all forms of share-based compensation and net of tax impact, if any. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for financial measures prepared in accordance with US GAAP. 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. The reconciliation of those measures to the most comparable GAAP measures is contained within this document.

The information contained in this document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

Cocktail & Networking

NOAH