

2018-2019

Noah Holdings Ltd. Sustainability Report



Editorial Policy

Since its establishment, Noah Holdings Limited (hereinafter referred to as "Noah") has provided comprehensive private wealth management services tailored to clients' needs. By its humanistic approach, long-term strategy, strict ethical standards, strong risk management and comprehensive portfolio of services, Noah has consistently created value for its high-net-worth clients. Our company works from a socially responsible philosophy and continuously makes contributions to society through a variety of management practices.

This is the 5th edition of Noah's Sustainability Report. Noah has hopes that its initiatives and the release of annual sustainability reports will enable stakeholders to gain a greater understanding of Noah's endeavors towards fulfilling its Corporate Social Responsibility (CSR) whilst creating economically, environmentally and socially sustainable value. Meanwhile, Noah hopes to encourage more enterprises to communicate with the public and collaboratively creating a better environment.

Scope and Boundaries of the Report

This report discloses Noah's management concepts in 2018 (from January 1 to December 31, 2018) on economic, social and environmental aspects, as well as its performance and achievements concerning these key issues. The contents and performance data in this report cover information from Noah's head office. Our company intends to progressively expand the scope of data coverage to include our subsidiaries to provide a more comprehensive disclosure. Also, to show project results and trends of related indicators, some performance data covers the 2017-2019 period to present a fuller and more accurate picture of Noah's concrete actions and progress in CSR.

References

This report is prepared in accordance with the Core elements of GRI Standards and Standard AA1000 (2018).

The next Noah Sustainability Report will be issued on June 2020.

We will issue a Sustainability Report regularly each year. An electronic version is available on our website.



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CONTENTS



Editorial Policy I

Message from the Chairwoman 4

G4 Index 108

6

About Noah

Group Structure 8
Code of Practice 11
Strategy and Operations 13
Mission 14
Achievements in 2018 15

16

Responsible Governance

Financial Performance 17
Governance Strategy 18
Risk Management 20
Supplier Management 27

28

Integrity

Strict Marketing Strategy 34
Anti-Money Laundering
and Anti-Fraud 35

38

Sustainable Management

Sustainable Development
Strategy 40
Material Topic and Boundaries 41
Communication
with Stakeholders 43

44

Embrace Changes

Leading Industrial Transformation 46
Green Financial Development 49

50

Client Centricity

Customer-Oriented 52
Service Orientation 53
Enoch Education 60
Noah Wisdom 63

66

Professionalism

Human Resource
Management System 70
Transparent Recruiting 71
Competitive
Compensation System 72
Omnidirectional
Training Strategies 73
Complete
Employee Care System 81
Listening to
Employee Feedback 86
Health and Safety
Management 87

90

Environmental Sustainability Management

Energy and Resource
Management 91
Environmental Philanthropy 94

96

Self Improvement

The Noah Charity Foundation 98
Spiritual Charity - Noah CARE 99
Other Social Involvements 106



Chairwoman of the Board of Directors
Wang Jingbo

Message from the Chairwoman

In the spring season when everything comes to life, Noah Sustainability Report for 2018-2019 is once again issued. Since the journey of pursuing sustainability embarked in 2014, We've issued a sustainability report each year for the fifth consecutive year. The subject of sustainability has continued to grow in importance to become one of the most serious concerns of Noah. When Noah was still a small company with limited resources, we already highlighted sustainable development as a corporate strategy. Although we have become a much bigger scale enterprise with far greater corporate and social responsibilities, sustainable development has imperceptibly become the fundamental culture of Noah by now. Despite the journey may be difficult and slow, Noah still firmly believes that corporations should take part in sustainability practice, which deserves the fullest and most dedicated attention. It is worth fulfilling persistently year after year.

The global macro environment during 2018 was filled with uncertainty. The continuously risks exposure in the wealth management industry where Noah was in were severe, resulting in jittery investors, and increased legal compliance costs. The essence of wealth management is like a marathon, where the industry and the investors both need companies that can stand the test of time. As a private wealth management company facing the increasingly complex environment, Noah has been relentlessly exploring and discussing how to support the sustainable development of the entire financial ecosphere and society through continuous management of the company's daily operations.

Over the past 13 years, Noah has not only been concerned with operations and performance, but also with many other aspects. Some of these may seem to have no obvious place in business operation and performance but can save a lot of invisible costs and increase ROI of the operations and benefit the share price of the Company in the long term. Therefore, in the absence of mandatory requirements imposed by the New York Stock Exchange, Noah took the lead and compiled the "Noah Sustainability Report," which consists of the philosophy and behavior that has persisted every single day since 2014, and published it to investors around the world.



Noah has paid special attention to the environment, society and corporate governance issues over the years. We have taken actions such as focusing on environmental protection, reducing pollution, care for employees' physical and mental health, improving skills and value, employment equality, the establishment of a sound governance structure, and focusing on legal compliance, etc. We hope to propagate a sustainability philosophy in our industry and into daily work and life. We strive to gradually spread and become a circle of influence in the various dimensions of our interactive operations.

We expect 2019 to be very challenging and the pressure on the company to become greater. However, Noah is always optimistic in the face of pressure and will always succeed in the long term. We believe that when enterprises continuously strengthen their ability to pass through the circle, we can avoid the macro uncertainties, and instead, place a real focus on true and long-term value creation. As a leading service organization in the field of wealth management and assets management, we are obliged to actively embrace new technologies like big data and AI, as well as cross-border integration in the finance sector; to build a more open wealth management platform, bridge the fields of financial innovation, a low-carbon economy and leading technology. We must also respond to the call of the country to – "Invest in a Wonderful Life" through finance, in the fields of culture, information and education. In addition to creating wealth value, Noah Private Wealth Management expects to bring more social value that belongs to all mankind in different social positions, and truly achieve sustainable development.

In 2018, Noah established its own new vision: To Make Life Warm with Intelligent Wealth. We expect to become the most trustworthy and growing partner that knows the client's needs best by a continuous pursuit of high quality and professionalism. We believe that having a macro perspective is the responsibility we must take and micro details is the place where we can make a difference. We've vowed to do our best to make solid contributions to our wonderful society, and we sincerely invite you to join hands with us to move forward together.



About Noah

Noah is the Pathfinder and Leader in China's Independent Wealth Management Industry.

As the first Chinese private wealth management institution listed on The New York Stock Exchange, Noah has accumulatively advised over an asset management scale of more than RMB 169.2 billion. The company's operations cover multiple business lines including wealth management, assets management, a product platform that opens globally, the internet finance and others. The company provides more than 260,000 high-net-worth clients with all-round comprehensive financial services. These include wealth management, overseas assets configuration, high-end insurance, high-end education, and more. We help our clients realize a stable, healthy and safe growth of their assets.

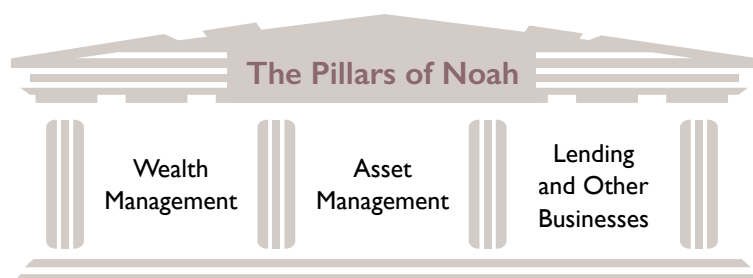
The number of financial planners increased to 1,583, an 18.6% rise on a YoY basis!

We have branches established in 83 cities worldwide!

The number of registered clients increased to 260,000, a rise of 39.3% on a YoY basis!

The configuration scale of the accumulated assets broke through RMB 600 billion!

The overseas assets management scale rose to RMB 24.4 billion, showing an increase of 12.4% on a YoY basis!



Founded in 2003, Noah is an independent pioneer and leader in China's wealth management industry. Moreover, Noah is a leader that pushes China's wealth management industry forward to continuously innovate and grow professionally. We position ourselves as a comprehensive financial service supplier of China's new generation. We are an independent wealth management institution that is a leading company in our sector with solid asset management capabilities.

Noah was listed on the New York Stock Exchange (NYSE: NOAH) on November 10, 2010, making us the first and largest independent China-based wealth management organization listed on NYSE.

By the end of 2018, Noah Holdings had established branches in 83 inland cities including Beijing, Shanghai, Guangzhou, Shenzhen, etc. Overseas business covers Hong Kong, Taiwan, New York, Silicon Valley California, Vancouver, Melbourne, Singapore, and others. The number of Financial Planners increased to 1,583 (+18.6%) on a YoY basis. They provide 260,285 high-net-worth individuals with diversified wealth management services including family trusts, tax planning, trans-migrant, high-end education, etc.



Group Structure

Noah is a diversified financial service group dedicated to providing financial products and comprehensive services to high-net-worth clients. Noah offers global and comprehensive portfolio management to high-net-worth individuals in China.

Comprehensive Wealth Management Services Based on Clients' Needs





Gopher Asset, founded in 2010, is a wholly-owned subsidiary of Noah Group, positioned as a specialized asset management company under the Group. Its business scope covers the diversified fields such as private equity investment, real estate investment, secondary market equity investment, credit investments, institutional investor services, family office and multi-strategy funds management.

Gopher Asset persists in the main line of FOF, operates business and moves forward steadily with its rigorous risk control ability and professional portfolio management ability. It has developed many mature professional business lines that cover RMB, USD and other currencies in the fields of private equity/venture capital FOF, real estate FOF, secondary market equity FOF/MOM, etc.

By the end of 2018, Gopher Asset has the assets management scale of RMB 169.2 billion, which shows an increase of 14.1% on a YoY basis

Noah Upright is the first fund sales company that obtained independent fund sales license with the CSRC's approval in 2012. With independent, fair and objective selection criteria, it has access to over 90% of fund managers in the market, and has historically distributed and managed over 2000 public funds and more than one hundred private funds. It recommends to domestic medium and high-net-worth clients the "selected quality ones among the public funds" and the "customized products for separately managed accounts" to assist in asset preservation and growth.

Noah Upright's selected public offering trading platform is positioned as a private bank for public funds, providing services similar to private asset management. Noah rigorously screens quality public funds based on the 5D model, provides professional recommendations for quality products, allocation advice, and dynamic combination suggestions as well as other services, and creates more diversified new wealth opportunities for customers.

Noah Insurance (Hong Kong), as Noah Group's overseas wholly-owned subsidiary, obtaining a license issued by the Hong Kong Confederation of Insurance Brokers in 2014, is designed to meet the needs of clients by offering diversified wealth management plans, estate planning, personal guarantees and other insurance programs. It has a management team with over 20 years' experiences in insurance services and a variety of professional qualifications, such as FSA, CFA, CFP, etc.

Noah Holdings (Hong Kong) Limited, as Noah Group's overseas wholly-owned subsidiary, was granted by the Securities and Futures Commission (SFC) Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) licenses on January 4, 2012. It serves as a design and selection platform of overseas financial products. Since its inception, Noah Holdings (Hong Kong) Limited has conducted due diligence over more than 1,000 product suppliers of different domains and different regions.

Due diligence investigations have been made for more than 2,300 suppliers in a range of different product categories. More than 2,000 financial products were analyzed and tracked by the Noah's rigorous risk control system and of these 110 were selected for streamline. The availability was only 6%.

Noah Rongyao is a nationwide insurance brokerage company which was licensed by CIRC in 2008. Adhering to its pledges of being independent, objective, and reliable. It offers customized and comprehensive insurance protection plans for Noah Group's high-net-worth clients, including personal and property insurance, and offers consulting services for risk control. By December 2018, Noah Rongyao had handled insurance valued at more than RMB 88 billion with accumulated premiums of more than RMB 9.6 billion. The customer base is 60,000 and accumulated claims amount to more than RMB 25 million.

ARK Trust (Hong Kong) Limited, founded in September 2014, is an overseas wholly-owned subsidiary of Noah Group and a public trust firm. ARK Trust (Hong Kong) consists of an outstanding professional team with extensive experience in legal and tax planning as well as in the work of corporate secretaries. It is designed to offer comprehensive global asset allocation services to Noah's domestic high-net-worth clients. Its services are divided into, inter alia, trust and fiduciary service, multi-family office service, corporate service, immigration service, and tax planning



We operate an online wealth management service platform named “**Cai Fu Pai**” which we launched in 2014. The platform acts as an information and technology provider for standardized financial products and serves mass affluent individuals in China. In addition, since the second half of 2018, we have been developing a new online financial advisory platform called “Pilot Whale” which aims to connect retail investors to financial experts including licensed relationship managers and provide independent and professional paid services. This platform was launched in April 2019.

Noah Family Office Center, as an elite team for ultra-high-net-worth family clients, specializes in fully-delegated investment services, integrates group resources and offers all-round family office services, including asset allocation, advisory, consulting and value-added services, wealth protection and wealth growth services, to create long-term and sustainable family wealth.

Enoch Education, established in December 2013, has become the most trustworthy high-end learning navigator in China and a school for continuous study by entrepreneurs. Customized education services have been provided for 100,000 high-net-worth individuals. By 2018, Enoch Education had a learner base that included about 10,000 entrepreneurs. Enoch Education arranged accompanied education to about 20 countries and regions. Meetings were arranged for participants with authoritative tutors at the world's leading universities and visits were also arranged to top enterprises and organizations.

Noah Rongyitong Micro-Leading Co., Ltd., founded in August 2013, focuses on performing facility credit services for enterprises and population with high-credit profile. Noah Rongyitong adopts reformed ideas, offers open and personalized product customization to its customer bases by breaking through traditional barriers, driving changes in the industry, quantifying risk control and overall platform management, and delivers timely, transparent, safe and efficient financial experience to extensive growing enterprises and HNWIs.

Noah (Shanghai) Financial Leasing Co., Ltd. is a wholly owned subsidiary of Noah Group. It was registered in China (Shanghai) Pilot Free Trade Zone in December 2014 with a registered capital of RMB 300 million. By dint of the parent company's strong capital strength and integrated resource platform, it focuses on the automotive financing market, and aims at becoming a leading independent auto-financing platform in China.

Following the advocate of "encouraging startup businesses and innovations by the general public", **Shanghai Yafu Investment Consulting Co., Ltd.** gives full play to the advantage and accumulation in Noah Group's internal and external resources, builds a one-stop integrated financial service platform and creates a new area for innovation and entrepreneurship in new financial areas.

Noah Gold Way, a wholly-owned subsidiary of Noah Group, was incorporated in the Shanghai Free Trade Zone in March 2014. It is designed to provide safe, convenient data processing and mining service and also multilevel and all-round membership (credit) management system services. Besides, it also provides convenient, flexible and diversified corporate benefits implementation services and closed-loop integrated financial services with differentiation, collaboration, sharing, cooperation and open mind.

Shanghai Noah Charity Foundation, is a local private foundation initiated by Noah in 2014. Its mission could be summarized as: cultivate gratitude, practice kindness, live a rich and compassionate life, and assume corporate social responsibility (CSR). Its key focus areas are: spiritual growth, environmental protection, civic education and support to disadvantaged groups.



Code of Practice

1

To be heart-oriented
and operate in good faith



4

Muscle type
business principle



2

To be open
and transparent



5

To aim high but operate
down-to-earth



3

To involve all employees
in the management



6

To make concerted
efforts towards a unified
direction





			
Clients	Employees	Partners	Shareholders
<ul style="list-style-type: none"> ❖ Client's benefits first. ❖ Dedicated services. ❖ Compliant with the law, without any exception. ❖ Build a durable relationship of trust. ❖ Their needs and feedback drive the innovation of Noah. 	<ul style="list-style-type: none"> ❖ Carefully listen to our relationship managers. ❖ Care for one another, and pay it forward. ❖ Build and foster a culture of innovation. ❖ Focus on core values. ❖ Recognize and encourage good work. 	<ul style="list-style-type: none"> ❖ Always be professional. ❖ Cooperate for lasting win-win situations. ❖ Work with partners that share our values. ❖ Be professional and dedicated. ❖ Client's interest comes first. 	<ul style="list-style-type: none"> ❖ Ensure long-term, stable returns. ❖ Build a good governance structure. ❖ Return value to those who give us value. ❖ Aim for sustainable development to meet shareholders benefits. ❖ Create value for society.

Strategy and Operations

The needs of wealth management for high-net-worth customers in China are increasing exponentially. As the leader in providing wealth and asset management for high-net-worth customers in China, Noah felt the necessity and urgency of fulfilling our customers' changing needs by establishing a globally integrated asset allocation platform in the past 13 years. To improve our capacity in global market research and global product designs to provide more comprehensive global asset allocation services, we often strategically collaborate with international asset management institutions and investment experts.

In 2018, Noah concentrated on its global business to better satisfy the needs of high-net-worth Chinese for wealth configuration. Up to now, the Noah global financial services have covered Hong Kong, Taiwan, New York, Silicon Valley California, Vancouver, and Melbourne. Our overseas assets management scale has reached RMB 24.4 billion, showing an increase of 12.4% on a YoY basis. Increased globalization has brought something new to family businesses. At the end of October, NOAH Australia together with six top family offices in Australia initiated the establishment of the "THE ACFO ALLIANCE," providing more possibilities for cooperation with respect to wealth inheritance of Chinese families in both countries.

Serious market pressure in 2019 has presented a challenge. However, Chairwoman of the Board, Wang Jingbo expressed some optimistic expectations, "We believe that when an enterprise has the capability of crossing the cycle, it can save us from macro uncertainty. This allows a true focus on real and long value creation. We act under the principle of undertaking macrographic responsibilities as well as making a difference in the microcosm."

The Minister of Finance of Canada visited Noah in 2018 and gave a thorough explanation of the budgets of the Canadian Department of Finance

William Francis Morneau, Canadian Minister of Finance, accompanied by Weldon Epp, Canadian Consulate General in Shanghai, led officials from the ministry and the Embassy of Canada in a visit to Noah Holdings head Office in Shanghai.

Three aspects for attention highlighted Canada's willingness to strengthen trade cooperation with China:

Focus 1: The strengthening of "Diversified Trade"

Focus 2: The promotion of gender equality and stronger fiscal support for female professionals

Focus 3: Emphasis on the promotion of scientific research and innovation

The development of NOAH Canada and Noah client investment in Canada will be closely linked to Canadian economic development targets, strategies and core initiatives, and will be a part that promotes local economy and community prosperity. We greatly value the opportunity of meeting you face to face and the chance of gaining a deeper understanding of the Canadian federal budget. This also inspires the development of NOAH Canada and NOAH client investment in Canada.

Enriching lives with wealth and wisdom

Vision

Become a trustworthy partner by developing a deep understanding of clients through the pursuit of professionalism and excellence.

Inclusion into MSCI China Index ;Expansion of family office services

- Noah has been continuously driving and expanding global business. Up to now the Noah global financial services have covered Hong Kong, Taiwan, New York, Silicon Valley California, Vancouver, and Melbourne. NOAH Australia, led by the six top family offices in Australia, initiated the establishment of "THE ACFO ALLIANCE," to match the all-round needs of high-net-worth individuals

2018

2017

The Internationalization 3.0 strategy fully launched

- Set up an office in New York, USA, and offshore branches in Australia and Canada were successfully opened for business

A new journey for internationalization strategy

- Obtaining the trust license in Jersey Island Incorporating
- Ark Trust (Jersey) Ltd.
- Setting up the Noah's US Office
- Capital RMB 380.8 billion worth of wealth management

2016

2015

135 branch offices

- 5th anniversary of listing on the market
- RMB 279 billion assets under management

More than 90 branches

- Total assets under management break the RMB 180 billion mark
- Gopher Assets pass the RMB 50 billion mark

2014

2013

Assets under management exceed RMB 100 billion.

- Integrated Financial Group provides comprehensive financial services

More than 50 branches

- Noah Hong Kong obtains a license
- Noah Upright obtains a license

2012

2011

More than 200 Relationship Managers

- The national network reaches 59 branches

First wealth management company to be listed in China

- November 10, Noah is listed on the NYSE
- Gopher Asset Management is established

2010

2009

Assets under management exceed RMB 10 billion

- Noah welcomes its 10,000th high-net-worth client

2007

3 branches

- Asset injection from Sequoia Capital Noah to become the leading independent wealth management company in China

2005

Noah's Shanghai office established

- Becomes the first independent wealth management company in China

2003

- Well-known securities firm sets up private wealth center

Achievements in 2018

— Noah Holdings Ltd. —

Asian Private Banker	Best Wealth Manager – China Domestic – Won the Award for 3 Consecutive Years
Asia Money	Best Wealth Management Institution for HNWIs Best Overseas Asset Management Agency
The Asian Banker	China's Best Independent Wealth Manager
Private Banker International	Best Private Bank in China – Listed for 3 Consecutive Years
21st Century Business Herald	Golden Shell Award – Excellent Wealth Management Company – Won the Award for 4 Consecutive Years
National Business Daily	The Ninth Golden Tripod Award Annual Comprehensive Strength Wealth Management Institution – Won the Award for 5 Consecutive Years
China Times	Annual Wealth Management Award – Won the Award for 2 Consecutive Years
International Finance News	Pioneer High High-Net Net-Worth Customer Service Organization Award
China Business Journal	Golden Amber Award – Outstanding Wealth Management Institution
Wealth Management	Jinzheng Award * Best Wealth Management Organization Award
Nandu Media	7 th Nandu Golden Brick Award – Best Brand Influence Institution
Fortune Today	Golden Elephant Award * China Independent Wealth Management Annual Outstanding Company Award - Won the Award for 4 Consecutive Years
YiMagazine	Outstanding Family Wealth Management Team
CVINFO	<ul style="list-style-type: none"> • China's TOP 5 Wealth Management Companies Most Watched by GP • China's TOP 5 Most Competitive Wealth Management Companies - Listed for 3 Consecutive Years
China Real Estate Association	The 7 th Golden Brick Forum Value List – Annual China Top 10 Most Powerful Wealth Management Institutions
GAAF	Independent Wealth Leader Award – Won the Award for 3 Consecutive Years (CFRI, Greater China Private Banker Association)
14 th Asia Pacific Wealth Management and Private Bank Annual Meeting	China's Most Powerful Wealth Management Institution (Shanghai Shine Consultant, Greater China Private Banker Association, and Asia Family Office Association.)
Organizing Committee of China Cultural and Natural Heritage Day	World Heritage Yongheng Award * Yongheng Public Welfare Medal
SEE Conservation	Outstanding Contribution Award

— Chair Woman Wang Jingbo —

China Entrepreneur	China's Most Influential Business Women - 10 Persons in 10 Years
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| Responsible Governance |

"Since the establishment of Noah, we insist on making our lifeline based on compliance and self-discipline. At present, under the market environment with frequent black swans 'incidents, Noah has more stringent requirements for ourselves: make fewer mistakes, lay low and keep humble; focus on efficiency enhancement and cost management, aim for sustainable development at every moment."

—— *Founding Partner, Chairwoman of the Board, and CEO Wang Jingbo*

**We have created more values for shareholders,
net income attributable to
Noah shareholder (Non-GAAP) has increased by **20.7%**.**

**We stood by the highest ethical standards
and there were **NO legal violations** for unethical behavior.**

Financial Performance

According to the Boston Consulting Group's "Global Wealth 2018" report, "The report predicts that by 2023, the number of global ultra-high-net-worth individuals (above 50 million US dollars) will reach 205,000 and the number of ultra-high-net-worth individuals in Asia-Pacific will increase by 18,600 with the total number close to 58,000, 46% coming from China.

Global private wealth is still growing rapidly, of which, the growth rate of private wealth in Asia Pacific leads the world. Since 2000, China's ultra-high-net-worth population has undergone profound changes, with an increase of about 16,430 people, accounting for 15% of the newly increased ultra-high-net-worth population in the world. The figure exceeds the sum of all other countries and regions in Asia Pacific. In the past year, China added 640 new ultra-high-net-worth adults, now ranking second among the top 20 countries with the most ultra-high-net-worth population in the world.

"The 2018 China Private Wealth Report" jointly released by China Merchants Bank and Bain & Company predicted the number of high-net-worth individuals will reach 1.26 million in 2018, up 22% year-on-year. The amount of personal investable assets held by high-net-worth individuals will reach RMB 37 trillion, up 17% YoY. As the private wealth market continues to grow, so do the investment demands. The amount of investment income is ultimately determined by different asset allocation ratios.

For the whole of 2018, the group achieved a net income of RMB 3.29 billion, up 16.4% year-on-year. The non-GAAP net profit first exceeded RMB 1 billion for the first time, up to RMB 1.01 billion, up 20.7% YoY.

In terms of core business data, the product collection volume of the wealth management sector reached RMB 110 billion, while the management scale of the asset management sector continued to grow, reaching RMB 169.2 billion, maintaining a healthy growth of 14.1% year-on-year. With the increasingly popular concept of the globalization of wealth asset management allocation, the investment horizon of China's high-net-worth population has become broader, and the multi-regional, multi-currency, multi-form, cross-border and diversified allocation is gaining recognition from high-net-worth people.

	Unit	2016	2017	2018	YoY
Net Revenues	RMB million	2,513.6	2,826.9	3,289.6	16.4%
Net Income attributable to Noah Shareholders (Non-GAAP)		723.0	837.4	1,010.8	20.7%
Employee Compensation and Benefits		1,300.4	1,407.4	1,564.2	11.1%
Taxes		448.4	533.2	696.0	30.5%
Cash Subsidies		162.4	74.2	62.6	-15.6%
Social Investment /Donations		2.3	2.7	3.3	22.2%



Governance Strategy



Noah's most precious asset is the trust that our clients placed in us, which is also deeply rooted in our corporate culture of integrity. Noah is built upon prudent governance, comprehensive integrity practices, and continuous employee training. Benefiting from these core processes, Noah can adopt a client's perspective and responsibly provide products and services with a sense of social responsibility. Noah will continue to pursue sustainable growth and endure as the leading independent wealth management firm in China.

Transparent Compliance

As a listed company on the NYSE, we strictly abide by the regulations set by the US Securities and Exchange Commission (SEC) to enhance the transparency and efficiency of corporate governance. Under our Board of Directors, we have established an audit committee, a compensation committee and a corporate governance and nominating committee with independent directors served as members and chairs in committees. All Board members were elected and appointed by the Corporate Governance and Nominating Committee and they all have backgrounds and expertise in the financial industry. (Please refer to Noah's Annual Report for details: <http://ir.noahgroup.com/financial-information/annual-reports>)

In addition, all related party transactions are disclosed in the Annual Report. Each year, board members are required to fill in a questionnaire to inform the public of which other positions our board members hold, in order to establish norms of conflicts of interest to be avoided and to protect the rights and interests of shareholders and stakeholders.

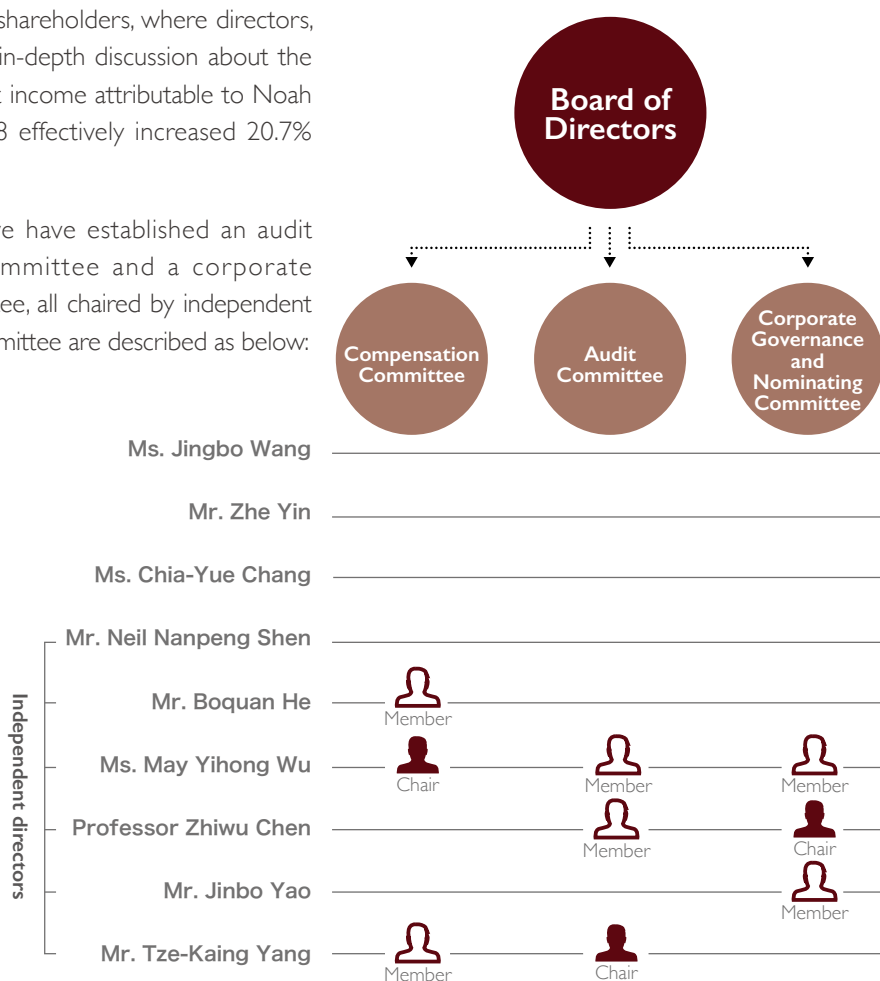
Board Structure and Function

Noah's Board of Directors currently has 9 directors, 5 of whom are independent and 33% of whom are female. Independent directors make up over half of the board which fosters effective monitoring of the board, and the impartment of objective and professional advice to the company. In 2018, the Board of Directors convened 4 times, and held 1 Annual General Meeting for shareholders, where directors, shareholders and stakeholders had in-depth discussion about the operations of the group and the net income attributable to Noah shareholders (Non-GAAP) in 2018 effectively increased 20.7% compared to last year.

Under our Board of Directors, we have established an audit committee, a compensation committee and a corporate governance and nominating committee, all chaired by independent directors. The members of each committee are described as below:

Composition of Board of Directors

	Male 6	Female 3
30-50 years	3	1
50 and older	3	2



*Members of board of directors: http://ir.noahwm.com/Corporate_Profile/Board_of_Directors

Multiple Disclosure Channels

In compliance with SEC guidelines, Noah publishes annual reports detailing the company's financial information and significant developments over the past year, together with assessments of business risks in the future. In addition, we regularly share the latest company updates, macro opinions, industry news and research reports with our stakeholders through our website(<http://www.noahwm.com/>) and social media platforms.

In addition to practicing transparent and rigorous corporate governance, we also attach great importance to the ethical conduct of our senior management team. All the business executives of Noah must perform their duties to the fullest, including the fair treatment of all shareholders, and no impairment of the group's interest is allowed in order to serve the interests of a single person or specific group.

Risk Management



The financial industry can only develop in a sustainable manner if it shoulders the necessary social responsibilities. Noah understands that the biggest risk is the systemic risk that comes from outside and is uncontrollable, either through its own misjudgment of trends, excessive overlooking of facts, or too having too much of an ego. Therefore, we pursue a healthy bottom-line philosophy with transparent information disclosure, and we believe that risk management is key to how we strategize and operate. We also look at the social impact of our operations and products. This management philosophy permeates through our corporate strategy and daily operations.

Noah's risk management is based on five key features: compliance, comprehensiveness, suitability, timeliness, and completeness. These key features cover our operations and products and are embedded in every subsystem. We also formed a complete risk management system that ensures a timely and effective grasp of risk information and risk profile of each business segment.

Noah Risk Management Concept

Compliance	All operations must comply with the regulations from supervisory bodies, company regulations, and contractual obligations.	
Comprehensiveness	Our risk management extends to all our Group's activities.	
Suitability	Our risk management complies with the objective and macro environment.	
Timeliness	Our risk management and risk measures move swiftly and timely through our organization.	
Completeness	Our risk management covers our entire business.	

Noah's risk management covers the business of its main products and sales. Simultaneously, its risk management functions have been embedded in all subordinate business lines, with which the Group's Risk Management Center and the Group's Risk Management Committee forming a fundamental and well-rounded risk management system and operating method. The overall risk management structure is established using a matrix management model, i.e., the Group is responsible for establishing the risk control framework, the business segments are responsible for making decisions, which are subject to review and approval by the Group, so that the relevant functions of the business segments can be operated under the overall management framework and efficiently support business development. The architecture of Noah Group's risk management consists of four levels: The Group Risk Management Committee, the Group Risk Management Committee's departments, the subsidiaries' Risk Management Committees, and the subsidiaries' Risk Management Teams. The operation and collaboration of these four levels ensure that risk information, measures and results can be timely communicated upwards, and risk management measurement proposals and resource safeguarding measures can be effectively communicated downwards from the management level.





The Vision of the Risk Management Center

Managing risk well is a prerequisite to the sustainable development of any financial institution, and Noah is no exception. Risk management is both a craft (systems and technologies) and an art (culture and conduct), which must be practiced and combined properly to yield the best outcome. Therefore, the vision of the Noah Risk Management Center is to adopt the clients' and stakeholders' perspective, to enhance and apply its risk management based on values, competencies, and conduct that effectively identifies, assesses, and manages different risks. Noah effectively balances benefits and risks, keeping objective and reasonable risk within a tolerance range, while helping clients to maximize their revenue.

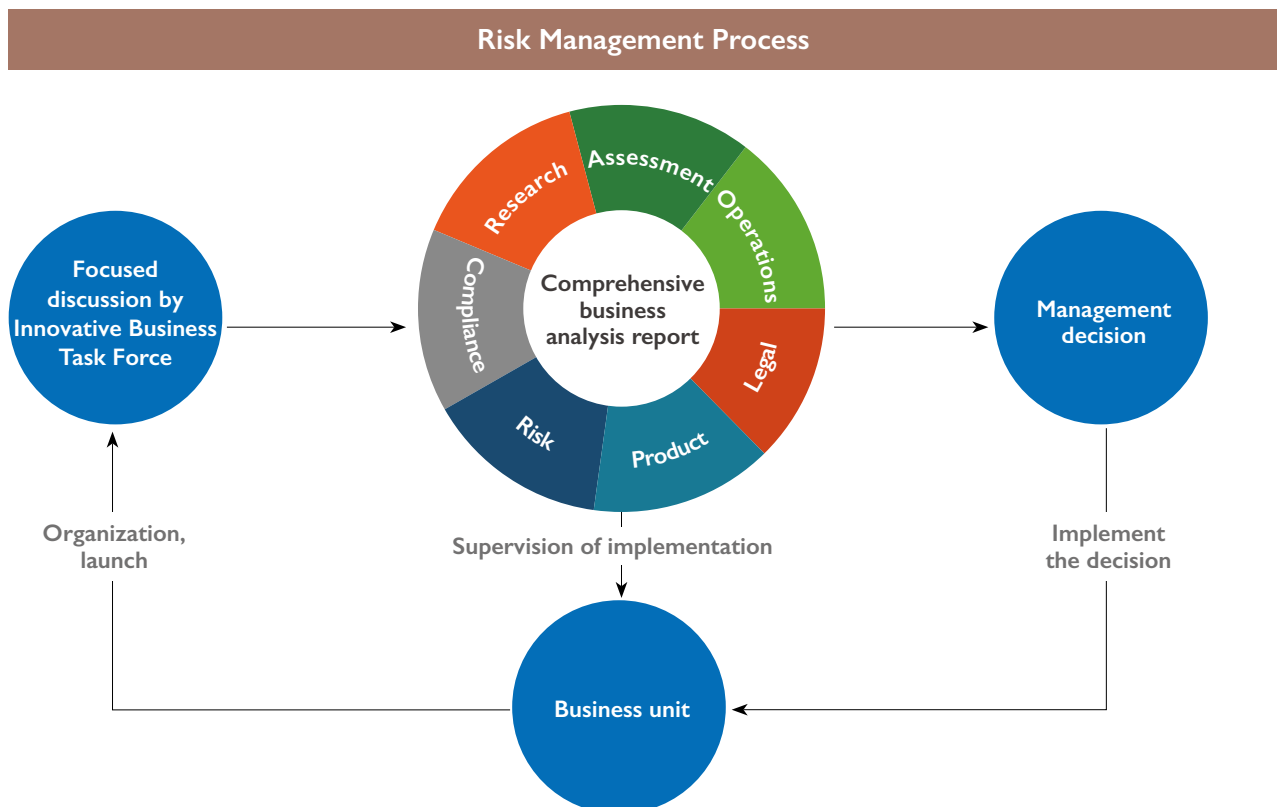
The Noah Group Risk Management Center is involved in every stage of our financial products and fulfills different risk management functions in each part. It is responsible for introducing industry-leading risk management technologies, quantifying the risks to which all business lines are exposed and integrating the same at the corporate level, developing risk quantification and assessment models that are appropriate for such scenarios, conducting quota management, monitoring key risks, and implementing risk mitigation measures. In addition, it also strictly controls the risk factors resulting from product elements, produces quantitative statistics based on limits management and control, assesses the Company's capital allocation by applying risk management technologies, creates appropriate economic capital allocation models, effectively manages product risks, protects the rights and interests of customers and the Company, and effectively utilizes the Company's resources to improve economic benefits.

The Risk Management Process of Innovative Business

Despite placing risk control first, we also effectively support the development of innovative business, and seize market opportunities to provide the best possible products to our clients. For every innovation our business undergoes, Noah will collect a multitude of resources to timely and effectively control the risk of the innovative business and support the start, take-off, and development of the business.

Product Risk Management System

Initial product screening and control	New product committee
Risk assessment / Proposals for risk measures	Product audit
Describe risk points and risk measures / Decide risk measures	Risk management committee
Review documentation and risk control measures / Verification	Offering and issuance
Determine release conditions of funds / Release verification	Release of funds
Regularly track performance / Communicate with counterparty when needed	Duration
Conduct due-diligence of non-performing assets when they are on red alert / Form and implement the plan of lead assets	Post-investment management



Strict Product Screening for Optimum Risk Control

Our superior asset management is built on a keen insight into the real quality of investment objects. Furthermore, our continually updated Product Risk Control Guidelines, which details investment project evaluation criteria, and our Risk Management Committee (RMC) at the top management level ensures the quality of each product and reduce product risk. Noah's RMC consists of 8 senior executive members from various departments that work with the veto power system. The Committee assesses product risks, sales methods, and pricing. All products that Noah finds and designs each year must meet various quality control standards.

Noah's Comprehensive Risk Management



Noah Principles for Product Selection



Business Continuity Management Procedure

Continuity of collection

Continuity of IT collection service.

01

Impact and risk analysis

- Based on the situation and the importance of operation, carry out a comprehensive analysis of risk actors.
- Analyze the impact on the continuity of IT services.
- Assess the acceptable level of the risk.
- Determine a strategy for recovery time and continuity.

02

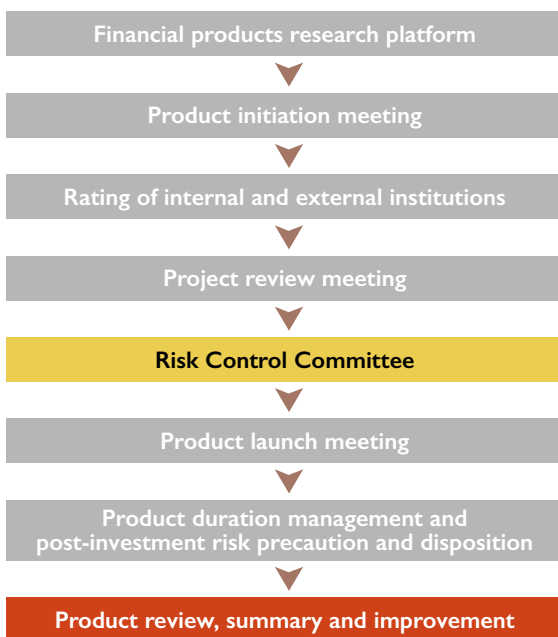
Create / maintain continuity plan

- Define system recovery steps, create continuity plans and present to management for approval.

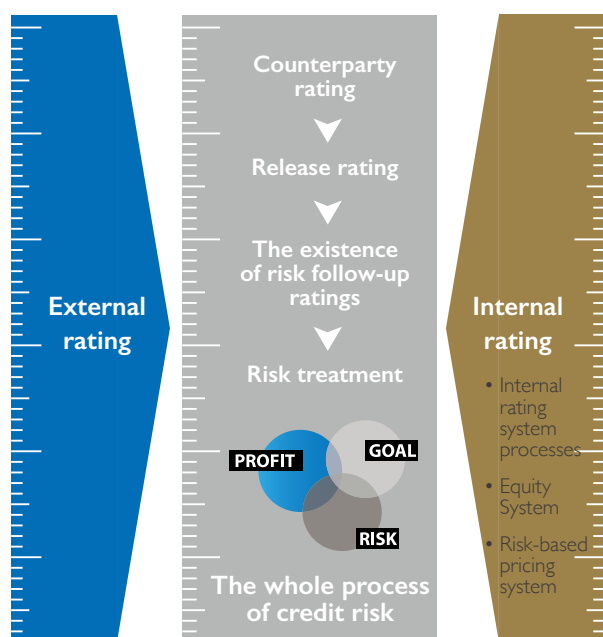
The Noah Risk Control System



8 Screening and Risk Control Levels



Noah's Product Risk Assessment System



03

Continuity drill

- The System Support Director holds regular or irregular continuity drills, as needed.
- Check feasibility, suitability, and efficacy of the continuity plan.

04

Continuity drill review

- Review whether the continuity drill result meets the targets set.
- Check whether processes are completed, and how far actions are progressed.
- Assess whether the drill meets the business needs.
- Make recommendations for improvement.
- Draw up a drill report.

05

The Management Process of Business Continuity

As the leader in China's third-party wealth management industry, Noah has financial management, asset management, global platform, other financial services and other business lines, provides well-rounded comprehensive financial services, such as wealth management, overseas asset allocation, high-end insurance, etc., to more than 100,000 high-net-worth clients, and helps its clients realize stable and secure growth for their assets. Sustainable availability of business and data is not only the realistic requirement of numerous Noah's HNW clients, but also the requirement of Noah for sustainable development.

In recent years, natural disasters have occurred frequently. To ensure continuous operation of our system in the event of natural disaster and the recovery of our IT infrastructure and services within a specified period of time, and to support the company's needs for business continuity, we have designed our management processes and responsibilities such that the impact of a disaster on the company's operations is mitigated, to achieve continuous business and customer service.

The business continuity management scope consists of the upper management, the Information Security Department, the Support Director, and the Systems Support Department which oversee the processes of: identifying business continuity requirements for IT services, identifying, assessing, and managing risks and threats and their impacts on IT infrastructure and IT services, and disaster preparedness and drills.

Business Continuity Management (BCM)

Noah takes the lead in establishing the Business Continuity Management (BCM) in 2016. This is followed by the establishment of the Business Continuity Assurance Department who is exclusively responsible for promoting the construction of BCM and of the company-wide business continuity management team who is responsible for business impact and risk analysis of key business lines, publication of the business continuity management systems, and development of a business continuity plan for key businesses which covers the Group's overall emergency response process and business interruption events involving important systems and workplaces.

In 2017, Noah realized off-site backup and storage of all corporate data by creating a disaster recovery system for each of its key information systems, thereby ensuring that the operation of the Company's important businesses can be recovered within hours after occurrence of a disaster.

In 2018, the company also organized a Business Impact Analysis (BIA) activity for the company's main business, two information system disaster recovery drills, and two major workplace disaster emergency drills to strengthen the business continuity awareness of all departments and ensure the continuous effectiveness of emergency plans.

Supplier Management

To ensure employee safety and to prevent harm to the environment, Noah strictly selects its major suppliers of goods and services. For example, when our offices were remodeled, we afforded special attention to the eco-friendliness of construction materials and furniture. We screened suppliers for certain qualifications and evaluations, and insisted that their supplied products had green certification. We also laid down these procurement principles in writing to ensure that administration enforced these principles and integrated them in its control processes.

As we generally procure in bulk, we screen our suppliers on multiple aspects including brand reputation, impact on environmental, labor, human, and social rights. If our screening yields some negative news coverage (such as improper treatment of employees or wage docking), Noah will exclude such potential suppliers. If such situations occur during our process of cooperation, we will eliminate such suppliers when the contract comes due for renewal after a year.

In the view for Noah's long-term development, the basic structure of the supplier management has been formed and normal basic operation can be ensured. On the aspect of contribution:

- For administrative department, Noah negotiates with the suppliers on the favorable programs for the expenses like rental, property management expenses and electricity fees.
- For IT department, bidding selection method is used for the development of software and technology or hardware.
- For marketing department, Noah integrates the suppliers to make prices better under the preconditions that the quality and corporate culture can be ensured.

In the future, we will continue and deepen our cooperation with CSR-certified suppliers, invite them to subscribe to our CSR concept and join us in CSR, environmental protection or relevant public charity events. This will also help expand our positive influences on society.

Noah's Criteria for Suppliers

Prior to signing, suppliers must show proof of their qualifications.

One safety staff member observes whether appropriate safety precautions are followed during construction.

Suppliers must offer good after-sales service.

Suppliers must have their own manufacturing and processing facilities.

Suppliers must have national environmental certification for their materials. (such as: GREEN GUARD, ISO 9001-1994, ISO 9001-2000, etc.)

Suppliers are assessed for their CSR concept, principles and practices.





| Integrity |

"Integrity" is just like the ability of a tree to grow straight, and integrity determines how far your life can achieve. It is the most important one of all values because integrity is the first foundation of every individual's life. Without a solid foundation, the growth of life is impossible to talk about. If there is no pure character in moral, the more intelligent a person is, the greater the hazards are to the society.

Adhere to the highest ethical social norms, words, and deeds in line with the company's code of conduct.

Don't do anything harmful to the interests of the company or the country and dare to uncover illegal bad behaviors and no bribery.

Protect the company's secrets and refuse business transactions that violate principles and values.

Be honest with yourself, customers and partners, and disclose and communicate enough information.

**Mean what you say and say what you mean.
Say and think alike, think and do alike.**

Corporate Culture

Life is like a tree; everyone must undergo the process of growth like a tree does.

Even though we start as a lowly seed, as long as we have soil and though we may struggle to grow, we one day will become towering trees which can offer shade to passersby.

To grow from a seed into a towering tree, we must have high aspirations, a clear goal and be strong willed. Whilst growing, we will face fierce storms and baptisms of drought and we will accept these challenges from nature in order to learn and grow from these hardships.

To grow upwards as a tree does, we must go through the daunting process of growing downwards. This maturation will be solitary and difficult and the deep roots we grow will be invisible to the world, but these roots are paramount to ensuring that we stand longer and grow more steadily.

We cannot be frightened by the sudden storm; we should welcome it with a calm attitude. To be as brave as a tree to endure the world's suffering and setbacks. Any escape from fear is useless.

Life is like a tree; you need to be like a tree to be lonely but not to pursue vanity. Lay down your roots and then try hard to reach out to the sky. It's the roots that are invisible but deepened in the soil determine how long we can stand and how stable we are. Noah hopes that every Noah person would have the potential to be a great tree.



Corporate culture and brand activities

| Annual Employee Assembly

The annual employee assembly of a company is the criterion to measure whether the company is full of passion and has the potential for development. At the end of a year and the beginning of the next year, one can release his/her passion and pressure to his/her heart's content, be full of longings and passion for the future and every dancing performer is the epitome of a company. I did not know that being so rigorous, cautious and meticulous as you were during the normal working days, you could be so infinitely creative, beautiful and attractive, and lit up the world until participating in Noah's annual employee assembly.

1,400 employees attended the 2018 annual employee assembly, where 21 prizes were awarded. Although we experienced hardship, we survived the cold days, because we always held high the light in our hearts. Although we are on a mundane road, we can walk so far beyond your imagination. We are grateful to all Noah personnel for devoting their best time to help Noah grow to a better company.



#2 Noah Charity Philharmonic Concert

"Music is not a luxury we consume when our wallets are bulging. Music is not entertainment. Music is a basic need for human survival, and one of the ways to make human life meaningful."

Based on this idea, the first "Noah charity philharmonic concert", for the poor children who love music in Daliang Mountains, joined hands with the China Symphony Development Foundation to donate RMB 100,000 to the foundation for the establishment of the first local symphony orchestra on June 8. Children living in the mountains can also walk into the world of classical music and feel the influence of classical music.

Relying on the excellent resources of the Shanghai Conservatory of Music and Shanghai Symphony Orchestra, this concert invited professional musicians from all over the world to perform classical music for the audience. As the first performance of the "Noah Philharmonic Orchestra", this concert is of milestone significance for future music education and performance tours of Noah.

Concert star line-up

Specially invited conductor: Philip Bailey
Specially invited orchestra chief: Wei Meimei
Parsons Music recommended piano playing: Zhou Yunqing
Concert host: Zhang Minquan



#3 Noah Youth Philharmonic Orchestra Selection

On June 7, the first selection competition of the "Noah Youth Orchestra" co-sponsored by Noah and the China Symphony Development Foundation was successfully concluded at Noah headquarters in Changyang Valley, Yangpu District. Aiming to provide a professional and pure stage for young people who love music, the competition attracted nearly 100 participants from all over the country. The meaning of the competition was not only to shape the sense of competition of children, more to get the sense of participation within, so as to cultivate the enthusiasm and initiative of learning a musical instrument, shape the brave character in the competition, overcome inner fear, and realize the metamorphosis of confidence. For the so-called "competition", the opponent is often only yourself. Outdoing yourself in the previous second is also a victory.



#4 Charity Sale

The staff mutual fund held a two-hour pop-up charity sale at noon on August 31, igniting the national workplace of Noah (Changyang Valley, East Dock, and subsidiaries in 11 areas nationwide), and raised RMB 171,449.74 on that day.



#5 Festival Celebration

The Lantern Festival, red packets for the Spring Festival, the International Women's Day, the Mother's Day, the Christmas, the winter solstice and other festival events are indispensable items during Noah's employee events when the Company extends benefits and care to different groups of employees who need its attention and care so that the interaction between the Company and employees and that among employees can be enhanced.

Corporate Values

Over time, Noah has identified and developed six core values of corporate culture were extracted: "Customer-oriented, embracing change, professionalism, mental maturity, passion, and integrity". These values act as the lighthouse that shines on every employee's heart and guide our actions at work. Noah hopes that each Noah personnel has common core values. Only this can make us go far together for a long time and become the team of which all members tightly cohere together. Noah's Sustainability Report is based on the six core values of corporate culture, which serve as the highlights of the chapter.

Teamwork is the source of sustainable development for Noah

As the organization grows, team cultures develop under our core values, gradually becoming the important strength at Noah. We deeply believe that a positive teamwork culture is also an important trigger in sustainable development; Noah can only keep on moving forward when each team knows its position.



Grow together with customers on the way to evergreen

August 31 Noah corporate values day

Noah people stick to the original heart, hold fast to choice and behavior, and attach great importance to corporate values. The 2018 "Values Day" kicked off on August 31. On this day, all Noah people put down their work, listened to the plan of the company together, shared their daily work experience, and completed a series of tasks and activities centering on the values of Noah, to enhance their understanding and identification of the values of the company.

#1 Non-stop McCoy

- Zhuang Shangyuan: Chief Financial Officer's report
- Lin Guoyang: Overall report and overseas business of the group
- Yin Zhe: New layout, new tentacles, new insight
- Zhao Yi: Business strategy and harvest golden autumn rules in the second half year
- Wang Jingbo: Seek relative certainty in uncertainties



#2 Full of love



#3 Healthy life and happy work

The value day activity started at 2pm and ended at 6pm, with rich links and endless innovation! The health drive jump was specially arranged this year, with professional coaches and Noah people popularizing workplace sports tips!

Strict Marketing Strategy

Noah has laid down "Regulations Governing the Management of Advertising and Promotion," based on the spirit and the letter of the "Law of the People's Republic of China on Funds for Investment in Securities," "Measures for the Sale of Securities Investment Funds," and other relevant laws and regulations. These regulations require that all advertising and promotion materials produced, distributed, and published must be truthful, accurate, and fully compliant with the law and oversight norms. We also require ourselves to educate and guide our clients to help them develop sound investment concepts.

Before the launch of each product, it is necessary to check whether it is in compliance with the regulations according to the "Management Method for Promotional Materials," confirm whether there is any excessively exaggerated content by the compliance department, and pay attention to whether there is a clear risk reminder and the basis of relevant data is indicated. At the time of product launch, track the matching status of product risk and customer risk adaptation, and provide investors with a corresponding risk warning to protect the rights and interests of customers.

Noah's Dos and Don'ts

Noah's Dos	Noah's Don'ts
To supervise whether the risk control measures have been completely carried out	Not to participate in decision making for the investment (duty of administrator)
To have knowledge whether the progress and return meet the expectation	Not to be engaged in the operation of products allocation (duty of entrusted bank)
Track whether the investment strategy is consistent with that in marketing	Not to disclose the process information that has not reached the conditions for disclosure (compliance with relevant regulations)
The information shall be disclosed in accordance with the compliance requirements	Financial planners are not allowed to "fly orders"
To actively get involved after the project precaution	Financial planners are not allowed to handle clients' money
To continuously improve the suppliers' quality in the existence of the products	Financial planners are not allowed to provide watermark product introduction materials without a compliance audit
	For a financial planner, not to gather the capitals jointly with the customers to invest in any products

Noah's 12 Rules

1. Customer's interest is forever the first
2. Cherish our reputation as same as how we protect our eyes
3. Pursue for excellence
4. Continuous innovation
5. Tell the truth
6. Strictly keep confidential the customers' secrets
7. Equal competition with no defamation to the competitors
8. Legality and compliance without exception
9. Adequately well conduct the risk control
10. Team spirit
11. Keep continuous enthusiasm for entrepreneurship
12. Creative earnings

Anti-Money Laundering and Anti-Fraud

"Integrity and Good Faith" is the most important footstone for the financial service industry. To enable all Noah's employees to fully understand and comply, we produced the "Compliance Manual" and update it regularly. The Compliance Manual includes the explanation on the key points of Noah's relevant management system design and includes the compliance standards for anti-commercial bribery and the disciplinary rules against the violations. To respond to the environmental protection and paper saving,

Noah changed the Compliance Manual into online version in 2012, which has been put in the Noah Intranet, and in which the function of forcing to read and study has been designed to require that each employee must finish complete reading once and needs to pass the test and the initiative and test for anti-commercial bribery has been intensified additionally. In 2018, there was no event in which Noah was punished by the competent authority because of its immoral conduct like corruption or bribery.



Anti-Money Laundering

We strongly support China's anti-corruption initiative. Thus, we actively cooperate to implement the "People's Republic of China Anti-Money Laundering Law," "Provisions on Anti-Money Laundering through Financial Institutions," "Measures on the Administration of Reporting Large and Doubtful Payment Transaction in Renminbi," and other department rules, laws and regulations related to the issue. We carry out the following activities:

1. Set up an anti-money laundering webpage to spread knowledge and awareness of the issue.
2. Established an anti-money laundering system, requiring new clients to fill out forms and visit our offices in person, and other procedures.
3. Clients must pay for transaction fees from their own accounts.
4. Keep proper records of our clients' identity details and transactions.
5. Actively cooperate with financial regulatory bodies for investigation in suspicious transactions.

To prevent money laundering and financing of terrorism, Noah has integrated anti-money laundering and anti-terrorist financing supervision and management into its work processes. To prevent the products and channels from being used in money laundering, we earnestly fulfill our obligation to combat money laundering and terrorist financing. As new types of corruption and money laundering continue to emerge in the market, we continuously optimize our anti-money laundering systems, processes, and capabilities. We contribute to our national policies to create a clean financial environment.

Anti-Fraud

In March 2015, Noah released "Complaint and Reporting Policy for Noah" and relevant management systems such as internal audits and codes of conduct to ensure that all employees and relevant external units and staff have all client channels to report legal violations and frauds anonymously. The reporting issues cover every regulatory, legal, systemic and political violations applicable for Noah, as well as any violations on "Ethical Business Code of Conduct for Noah;" it is applicable for all employees of Noah and its subsidiaries.

In July 2015, Noah established the audit department of the Group, which reports directly to the Audit Committee and is administrated by the Chairman and CEO on the company's behalf. According to the provisions of the "Noah Holdings Limited Internal Audit Charter," the audit department has the right of independent inspection, the rights to know and report. At the company's management level, the focus is legal compliance, capital asset security, operational efficiency, business objectives achievement and authenticity of financial statements.

Main projects of the audit department

1. Sarbanes-Oxley Act internal control assessment, namely to provide an audit opinion on the validity of the internal control related to the audited unit's financial statements in accordance with the Article 404 of Sarbanes-Oxley Act.
2. The whole process audit aims at business management, namely to conduct the process audit on the high-risk links and to reveal the internal management problems after the risk map is combed out according to the current situation of the company's annual business.
3. Anti-fraud investigation and resign audit on internal employees, namely to conduct the anti-fraud investigation surrounding the employees' economic activities and to provide risk opinion on the compliance responsibilities, management responsibilities and economic responsibilities of the core management personnel that are resigning.

To facilitate the smooth implementation of work above, in addition to a variety of rules and regulations of the audit department, it successively announces within the scope of the whole company the "Noah Complaint and Report Rules," "The Company's Anti-Corruption Management Rules" and "Audit and Accountability System Governing Noah Group's Employees 2016 Edition". These rules set forth the duties and rights of the audit department and ensure the independence, impartiality and objectivity of the audit department.

Management
system



- Ethical Business Code of Conduct for Noah
- Customer complaint policy for Noah
- Anti-corruption management rules for Noah
- Anti-bribery agreement



Anti-Bribery Training Mechanism

To provide clients with the most reassuring service, we value ethical behavior for our relationship managers and other employees. We established the Anti-Bribery Rules for all contract signings in 2015. In addition, we have continuously improved anti-bribery training programs and hired a lawyer to provide anti-bribery training for all employees. We have produced a video recording of this training and placed it on the Noah Intranet for employees to watch at any time.

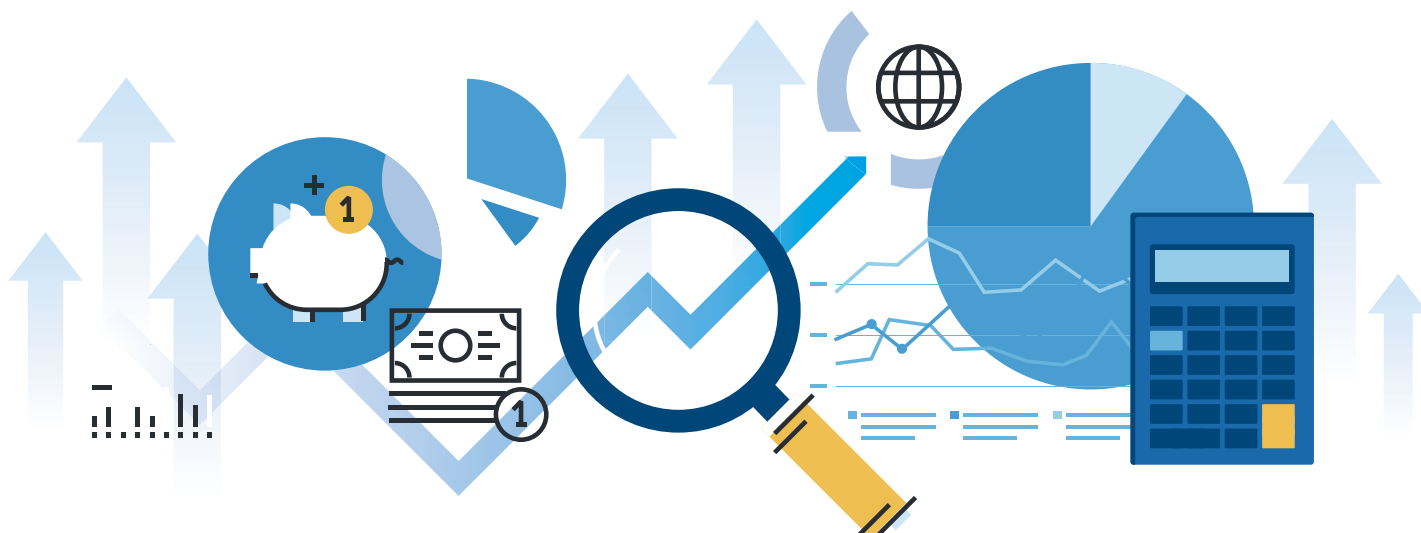
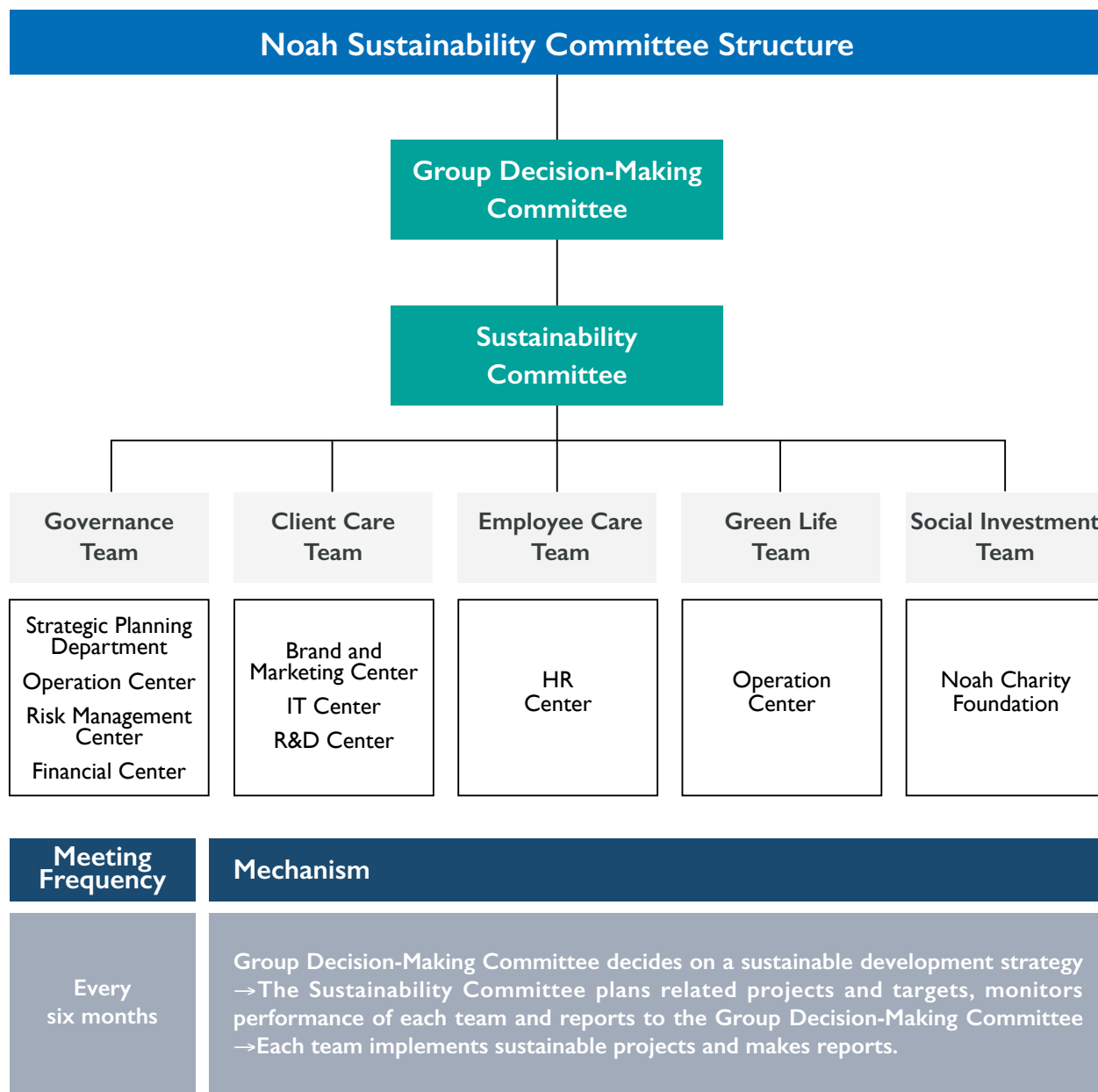
This training video is mandatory for new hires. Each year Noah runs an anti-bribery test on the Intranet to assess our employees to ensure and strengthen employee assessments.

Customer Complaint Through

- email: tousu@noahwm.com
- Customer complaint line or SMS: 021-80358372
- Customer complaints through address: 200082 Shanghai City, Yangpu District, Changyang road No.1687 Chang yang valley 2nd floor
- Recipient: To Noah Wealth Management Audit department



| Sustainable Management |



Sustainable Development Strategy

Noah is an early player in the family wealth management business. Our biggest difference with our competitors is that from the very beginning, we did not just focus on the protection and growth of wealth, but we believed and still believe that the transfer of spiritual wealth is of more importance than the transfer of material wealth, and that creating a family spirit and family culture is helpful to developing family governance. An entrepreneur's most important legacy to his or her offspring, or the community, is not simply money, but a spirit, a culture.

Therefore, Noah continuously creates new value from products and services, providing its HNW clients with a sense of security regarding their wealth management. Noah also lives by its core values and social responsibilities, employing its core competencies and expertise to contribute to the sustainable development of society.

Strategy

1

We fully incorporate environmental, social and governance (ESG) issues into our decision-making.

- **ESG risk management**

- Periodically assess and manage ESG issues affected by decisions made by the Board of Directors and by employees of the senior management level.
- Incorporate ESG issues into recruitment, training and employee engagement plans.
- Establish processes capable of identifying and assessing ESG risks of products and services.
- Fully integrate ESG issues into risk management processes.

- **Products & Services**

- Reduce ESG risk at the development stage of products and services.
- Discuss, develop and support products and services that address ESG.

- **Marketing Practices**

- Train employees and marketing personnel on ESG issues related to their products and services.
- Describe the content of products and services in a transparent and clear manner to ensure the transparency of marketing information.
- Fully incorporate ESG assessments and criteria in investment decision-making processes. (such as developing principles for responsible investment)

Strategy

2

Enhance knowledge of ESG, identify ESG risks and develop ESG solutions in cooperation with clients and business partners.

- **Enhance clients' and partners' understanding, expectations, and requirements.**
- **Provide clients and suppliers with tools to help them manage ESG issues.**
- **Encourage clients and suppliers to disclose ESG issues, using relevant disclosure or reporting frameworks.**

Strategy

3

Periodically present and disclose information related to ESG issues to enhance transparency.



- **Assess, measure, and inspect the company's progress on ESG initiatives.**
- **Periodically disclose relevant information to maintain a dialogue with other stakeholders, to increase communication and understanding through the principles of integrity, transparency, and mutual trust.**

Material Topic and Boundaries




In accordance with the GRI Core Option, this report discloses important issues, called 'material aspects' in GRI terms. To determine the disclosure of material aspects, we held internal meetings and collected views from stakeholders. Following the four steps of Identification, Prioritization, Validation, and Review, we determined the CSR issues to be disclosed in this and future annual CSR reports of Noah.

The Process of Identifying Noah's Material Topics

Preparatory work to identify aspects

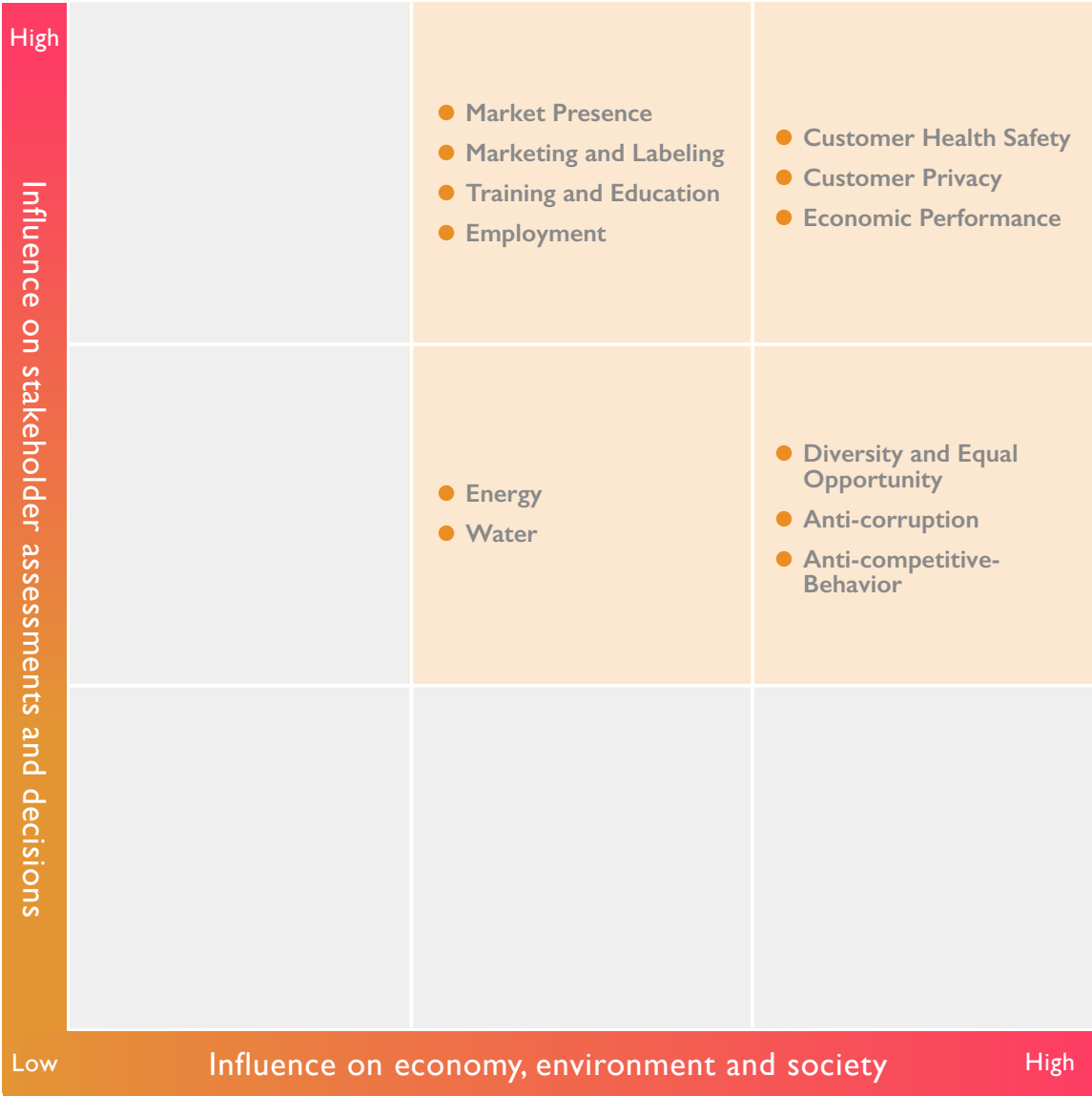
	Information sources	Industry data; GRI aspects; GRI guidance for the Financial Sector; and concerns in the international financial industry.
	Identification criteria	Views from professionals and stakeholders, level of impact on Noah's CSR.

Material Topics and Boundaries

	Category	Material Topics	Internal		External		
			Noah	Client	Supplier	Society	Shareholders
	Economic	Economic Performance	✓		✓		✓
		Market Presence	✓				✓
		Anti-corruption	✓	✓	✓		✓
		Anti-competitive-Behavior	✓	✓	✓		✓
	Environmental	Energy	✓				
		Water	✓			✓	
	Social	Employment	✓				
		Training and Education	✓				
		Diversity and Equal Opportunity	✓				
		Customer Privacy	✓	✓	✓		

Noah Sustainability Materiality Matrix

After we identified material topics with an impact within the boundaries of our organization, we held internal meetings to determine which are 'material aspects' and we've placed them in a matrix chart.



Communication with Stakeholders

We communicate through various interfaces and channels with stakeholders to understand their expectations and needs, and carefully gather and assess their feedback which feeds into the development and implementation of our corporate social responsibility policies. We have established departments and channels to timely communicate with stakeholders.





| Embrace Changes |

Encourage staff to come up with new ideas and innovative approaches to problems.

Create innovative work environments and mechanisms that reward innovative methods and solutions.

Listen and respect, and be open to different opinions.

Allow mistakes and errors, and allow employees to raise questions and different opinions to standard methods.

Dare to challenge authority, be good at breaking yourself, do not give up easily.

Encourage the building of inclusive and open team culture.

At the heart of embracing change lies inspired diligence and meticulous attention to customer needs. It is also about a sense of purpose that runs across our company. – "At Noah, we're different in that we're trying to exceed customer expectations."

We take pride in our continuous innovation. In just a decade, we pioneered more than a dozen financial products that were first in the industry, and our endeavors have increasingly attracted attention from clients. These clients from Diamond Annual Assembly experience, witness, and support Noah's innovation.

Innovation in financial products requires an open mind and a broad asset and product base to build on. When a new frontier has been selected to be pushed back, innovative products must be designed, the necessary technology must be developed, market segments must be chosen and market share must be expanded, to achieve scale and margin.

For instance, asset securitization presents an enormous opportunity for development. Bank loans, car financing, lease financing and other nimble prime assets are highly suitable for public offering and private placement. They bring about structural innovation and serve the market with low-risk, moderate-return products. We hope that everyone at Noah can adopt and nurture this core value of innovation, so it becomes part of the collective spirit of Noah.

To maintain the momentum of continuous innovation, Noah undertakes the following initiatives:

1. We encourage employees to put forward new approaches to problems.
2. We build a work environment and mechanisms that are conducive to innovation.
3. We listen with respect and embrace different views.
4. We allow errors and mistakes, and welcome employees who raise different views.
5. We stretch ourselves, and we don't give up easily.
6. We are building an inclusive and open corporate culture.

Who are Noah's partners in product development?

Noah works with a wide variety of partners, from leading enterprises in every industry in China and listed companies, for basic assets, to banks, securities companies, insurance companies, fund companies, etc. for sophisticated financial products.

What value do Noah's products create for our clients and society?

Noah's core value is created from micro-segmentation of markets and the development of products with manageable risk, good performance, and sufficient scale that make good investment targets for our clients.

Leading Industrial Transformation

Continuous product innovation is the major factor behind Noah's strong reputation among its clients and in society at large. Noah's asset categories now cover cash management, fixed income, enhanced fixed income, the secondary market, real estate funds, private equity, overseas assets, and insurance. These 8 categories contain more than 100 products.

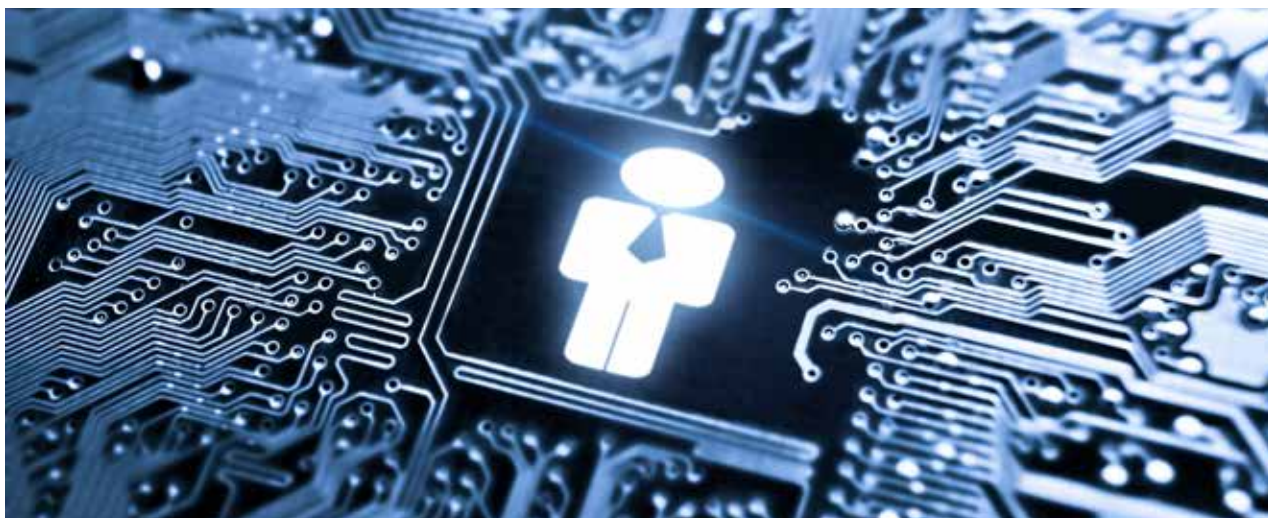
In 2018, the Noah Product Center continued to improve investment bank, investment capacity and provide quality products. The types of products developed included consumption finance, auto finance, real estate and other businesses, the development of net worth products, and the establishment of portfolio funds. Cooperate with first-tier PE fund managers. In the secondary market, fund managers shall choose the best among the best and stick to value investment.

Meanwhile, a series of business management systems should be established to improve the post-investment management system, and closed-loop control should be carried out on the underlying assets of credit products.

Innovation in the field of fund investment	Noah has highly integrated the domestic quality resources and investment opportunities in the pan-financial sector that are identified by Noah Wealth and Gopher Asset. There are more than 50 general partnerships who work with Noah and Gopher and more than 270 financial technology enterprises who are invested by Noah and Gopher.
Innovation of fund investment strategies	5 dimensions of investment: financial innovation/interlocked products/focus on customer service/value investment/Internet and influence of technologies.



Lead Industrial Transformation and Products Innovation



	Science and technology empowerment	Online operation	Online content
Contribution and harvest in 2018	<p>#1 CRM2.0 new restructuring</p> <ul style="list-style-type: none"> Independent research and development: 100% intellectual property rights New structure: unified account/new homepage/most complete duration Max speed: 80% pages loaded in 2 seconds <p>#2 Wei noah six iterations</p> <ul style="list-style-type: none"> Compliance +IC/CRS/transfer remarks/positive bank name change Account + unified account/face recognition/OCR/ potential customer login/overseas user online account for overseas user Transaction+ transfer/public and private equity one account pass/limited partnership online CALL payment/dual record transaction Service + information hotspot Connect + APP Push touch/online customer service Exclusive enjoyment + UI4.0/ diamond gift/point exchange <p>#3 Newly launched Conference system</p> <ul style="list-style-type: none"> Comprehensive process: registration/ agenda appointment/check-in/agenda participation/conference marketing Full data: get through data digitalization and master the whole process of customer trip 	<p>#1 Online customer acquisition and activity</p> <ul style="list-style-type: none"> Optimize online live broadcasting tools, with 25 online live broadcasts throughout the year and a total of 167,000 viewing usersviewers Continue to promote the introduction of old existing customers and hot marketing The annual number of online membermemberss is 86,600, with annual target achievement rate of 108% <p>#2 Online transaction</p> <ul style="list-style-type: none"> Optimize small loan trading system: asset system docking/ batch order review/clearing account checking/targeted sales Complete the whole scenario of private equity deals: the proportion of annual private placement electronic contract transaction is 58%, online redemption proportion is 66%, and online CALL payment is 17% (about 60% in theQ4 fourth quarter) 	<p>#1 Content end</p> <ul style="list-style-type: none"> Collect high-quality financial and economic content, sign/ cover 1,010 public accounts, and obtain 33,000 high-quality contents <p>#2 User end</p> <ul style="list-style-type: none"> Launch financial morning report, article forwarding assistant, personal business card, activity release, data engine, etc., and gradually established the core ability of "content + tools + data" It has covered 1.48 million users in total and the daily active users exceeded 10,000 in December
Goal and breakthrough in 2019	Strengthen the gold trading process, refine tools to improve efficiency and reduce cost, ensure the implementation of symbiotic organizations, and focus on data application scenarios	Iterate WeiNoah online customer acquisitions, online transactions, and online customer management systems with active users	Create a financial and economic content system with Noah original as the core. Further empower financial planners and radiate sales groups, and form business models



Mini Noah APP Quality Products, Private Steward

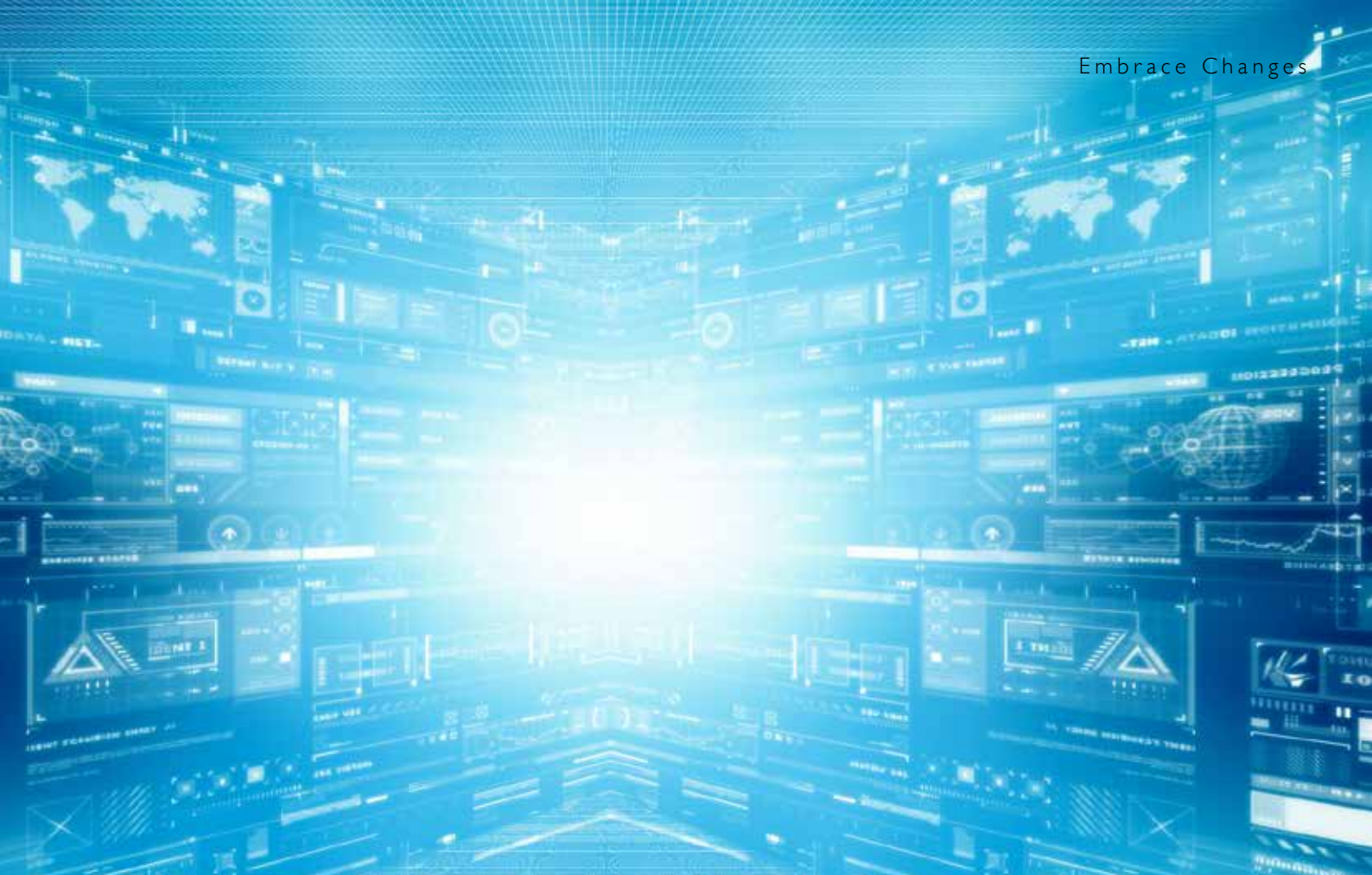
Noah has launched the Mini Noah mobile service platform, gathers several useful features and provides private, professional, convenient and timely services for Chinese HNWIs, who will find it easy to enjoy mobile financial wealth management services.

- ❖ **Asset Allocation:** asset allocation for financial products is clear at a glance, regular disclosure of product information, project investment and performance tracking, timely allocation of income from return on products and publication of liquidation information
- ❖ **Product Highlights:** selected products are available for timely reservation. With Mini Noah App, members can reserve comprehensive financial investment products at different levels of risk, profitability and liquidity such as those with floating income, fixed income, cash management products, etc.
- ❖ **Points Levels:** with points levels, members can learn about the value of their points with Noah and distribution of membership levels in a timely manner
- ❖ **Financial Information:** financial information is the timely interpretation of Noah's in-depth research reports about financial market, covering the macro-economy, the securities market, real estate investment, PE/VC, the trust market, asset allocation and so on. It can help users grasp the development of the financial market at all dimensions

一站式理财服务平台



微诺亚 app



Green Financial Development

"Green finance" refers to that the financial sector is expected to take environmental protection as a basic policy, consider the potential environmental impact in making investment and financing decisions, integrate the potential returns, risks and costs related to environmental conditions into the day-to-day business of financial institutions, to focus on the protection of ecological environment and environmental pollution control during financial management activities, and promote the sustainable development of the society by guiding social and economic resources.

In the field of venture capital investment and private equity investment, which are increasingly closely related to the trends in economic development, the importance attached to the ESG indicators of invested enterprises has been seen during these years. According to statistics, 65% of institutional investors have made it clear that they will require fund managers to present their ESG investment policies when screening for such funds.

Noah believes that this apparent trend is related to issues such as global warming, climate change, social change, etc., and is worthy of the attention from investors and fund managers from China, the second largest economy in the world. Because of their common concern for the green economy, Noah has worked with China Securities Index Co., Ltd. to compile China Low Carbon Index (H11113).

The China Low Carbon Index is not only the first index in the world that reflects the development of China's low-carbon industries and the degree of securitization, but also the first index that includes cross-border China concepts stocks. By enhancing the image of China's low-carbon enterprises, promoting the long-term development of domestic and overseas low-carbon industries, and focusing on the development of low-carbon companies, Noah shows investors the development of China's low-carbon industries.



| Client Centricity |

Take the initiative to seek advice from customers to meet customer needs.

Refuse sales-orientation, put client interest first, start from client needs, and provide clients with asset allocation services and regular reviews.

Understand customers' expectations, respond to customers' questions promptly and effectively, protect customers' right to know, fully and timely inform customers of the information they need.

Establish and maintain long-term and solid trust relationship with clients, and safeguard the interests of customers. Proactively pay attention to the needs of clients beyond wealth.

Take the changes and uncertainties of the investment industry in stride and help clients deal with greed and fear.

Care about clients' mental and physical health and the source of their happiness: the pursuit of self-fulfillment in life and family.

Focus on the Client, Sharing Expertise

Noah always pursues a consistent approach to the principles of service and maintains a constant trust relationship with our clients. We also maximize customer needs, care for customers, provide customers with a highly personalized, third-owned, exclusive service and use these experiences to serve our customers. The core business of the wealth management industry is wealth management and estate or inheritance management. To this end, Noah offers four core services: assistance to clients in developing good concepts of wealth, support for their proactive management of the risks in their life and wealth, personalized asset portfolios, and value-added services.

Everything we do is centered on our clients' core needs. Noah strives to create unique 'customer value' non-replicable through its comprehensive care-based service. Besides managing our clients' assets and estates, we care about the root of their well-being; we work to ensure our clients and their offspring have wealthy and healthy lives rooted in affluence and happiness.



Innovative Services Serve Our Clients on a Deeper Level

1. Noah E-Wallet serves our clients' liquidity and short-term financing needs.
2. We offer premium health insurance to HNWI in their middle age.
3. Our Enoch Education program offers high-end study tours on family wealth management and estate planning to client entrepreneurs

Noah's Client Care (CARE)

1. We have "shortened" the traditional financial industry supply chain, to offer our clients low-cost access to superior products in the financial market.
2. We adhere to lean operations, and turn our cost savings into value for clients.
3. Through systematic, careful and detailed economic and industry research, we identify the best partners to offer innovative products and rare investment opportunities to our clients.

Customer-Oriented

Noah believes that investment is a specialized profession. Viewed from a long-term perspective, our purpose is to create a better life for our clients.

Noah's "Client Care" emphasizes care, focus and professionalism, and concentrates on solving the clients' core needs. To provide tailor-made services to clients and select the most suitable financial products for them, we need to rely on the powerful product screening ability, research team and the ability to understand the clients. We sincerely have communication and exchange with our clients from their perspective and not to over sell products to clients, but to communicate with clients and discuss the best solutions with combination of the industrial growth and clients' specific requirements.

Our business model is built around services rather than sales and transactions. Each of our products comes with clear information disclosure, which helps prevent bad investment decisions caused by a combination of non-transparent product information and improper understanding

1. Select the best investment managers and products.
2. Carry out in-depth research of each product, and continuous monitoring and following-up.
3. Communicate continuously and directly with our clients especially regarding crucial decision.
4. Focus on the long-term performance of our investment managers and products.
5. Fully conduct practices consistent with our ethics in our asset management.

Noah Asset Management Strategy Striking the right balance between risk and benefit



Service Orientation

At Noah, we believe that wealth management is 60% communication, 20% is client education, and selecting investment objectives makes up the remaining 20%. In addition to its core wealth management and asset management businesses, Noah is committed to building an all-directional eco-system surrounding high-net-worth clients' needs. From education, insurance, on-line wealth management to caring charity, we continue to learn and build a warm wealth management company with our hearts.

Therefore, our services focus primarily on communication and clarification, to help our clients develop a complete and correct concept of wealth. At Noah, we always focus on our clients' needs, understanding our clients, and building long-term and strong relations of trust. What we strive for is to turn our clients into fans and long-term partners. Everyone at Noah must perform these key service initiatives:

1. Solicit advice from clients, to meet client needs. (also applies to internal clients)
2. Do not be performance-oriented. The client's interests come first.
3. Understand client expectations. Respond quickly and effectively. Protect the customer's right to know and inform the customer in a timely and sufficient way.
4. Build a strong and lasting relationship of trust with the client.
5. Stay calm amidst changes and uncertainties in the investment industry.
6. Care about the client's mental and physical well-being.



Noah Diamond Annual Assembly – understanding and looking to the future



Every year, at the end of the year, the Noah diamond conference - the big event for the wealth management industry – arrives as scheduled. In 2018, we will gather in Lijiang, a small city with a long history and profound culture.

It has been 14 years since Noah was founded. This year marks the 40th anniversary of reform and opening-up and the 10th anniversary of the global financial crisis. In the fluctuating market, we have constantly cultivated and reflected on ourselves. Just as Lijiang city shows us, the ups and downs of the market will eventually be only a small and inevitable process in the historical economic cycle.

At the Noah Diamond Annual Assembly 2018, we look forward to your joining us to take your concerned eyes away from the current fluctuating market and focus on the foundation investment and mental construction that we must do in the future. From the perspective of history, literature and philosophy, and temperament, we will focus on the exploration of the way to live in this era, more firmly embrace the long-term market in the confusing market environment, move ahead more calmly, and believe that if we insist on doing the right thing, we will eventually win the reward of time.

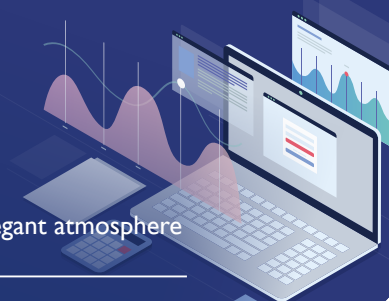


Professional Wealth Management

Noah has always been committed to providing objective and independent financial solutions for HNW clients. This has made us the largest independent third-party professional financial institution in China. Honoring the principle of loyal service, we build and maintain long-lasting relationships of mutual trust with clients. We maximize fulfillment of client needs, and care what clients care. All our experience is used to serve our clients in a private, stable, relaxed and elegant atmosphere.

How to select your relationship manager

1. Understand Noah
2. One-on-one interviews with shortlisted advisers
3. Select your personal relationship manager
4. Enjoy the benefits of financial guidance in a private, stable, relaxed and elegant atmosphere



Reporting Complaints

To understand our clients' evaluation of our products and services, we offer multiple feedback and complaint channels to our clients: written, email, telephone and other means. This feedback goes into our training programs, our service and politeness, and our corrective and preventive programs. Thus, we continuously improve our service quality.

We provide multiple venues for reporting complaints for our clients. In case of doubt, a client can first contract their Relationship Manager to share it, use the client service email, through Mini Noah App, or the service line (400-820-0025). Problems and opinions will be handled with the utmost care and investigated in accordance with our Standard Operating Procedure. We will clarify the facts as soon as possible and inappropriate conduct will be penalized.

Client Satisfaction Management

We conduct periodic client satisfaction surveys, and we listen to our clients daily to collect information for improvement. Our survey priority lies with client interfaces, such as our Relationship Managers, and the delivery of goods and services. Whenever a client complaint is presented, our client service agents first conduct an inquiry to clarify the issue, and then decide whether to forward it to a product division or a business division. Any complaint event possibly involving illegal or unethical conduct will be referred to the compliance department for further investigation.

Security Training to Ensure the Comfort and Safety of Our Visitors

To ensure that every visitor to Noah is respected, we strictly require that all security staff of our service offices hold a national license that hire personnel with specialized training (military background preferred) and a clean criminal record. Our security personnel also follow training which teaches emotional safety, politeness, and etiquette. Any conduct that conflicts with the law is strictly forbidden. In addition, the main channels of movement in our buildings are equipped with surveillance equipment. In 2018, 16 security personnel have received regular trainings.

Information Security

Noah has a professional information security team. In order to ensure the privacy and security of customer data, we have issued the Noah Data Security Management Provisions and Noah Information Security Guideline and Policy and other management systems, expressly providing for the scope of use of the customer information (such as contact details, identity document number, etc.) collected during our operation and the procedures for management of access to, transmission, archiving, destruction of such information. Customers' personal information is the Company's top secret. we have established access control mechanisms for all information systems on where customers' personal data is stored, and we encrypt customers' personal information before it is stored to ensure that the data will not be divulged, tampered, improperly deleted, or unusable and to meet the requirement of the Cybersecurity Law and other national laws and regulations to protect personal information. Based on the Internet business scenarios where customers' information is used, we have adopted an encrypted transmission mechanism for customers' personal information. Under this mechanism, network attacks are continuously monitored and early warnings are sounded on a real-time basis. The security operation and maintenance team consisting of members from the Group and its subsidiaries is responsible for quickly handling network security risks and preventing customer information from being divulged from the Internet or used maliciously.

The access to customers' personal data by Noah's employees follows the principle of minimal set of permissions and is granted on a need-to-know basis. If it is required to extract or disclose customers' personal data to an external regulator during daily operations, a written application shall be submitted and approvals from the applicant's supervisor, data owners and Noah's Information Security Department shall be obtained. The approval process is required to be documented for future audit. All employees must sign confidentiality agreements prior to their onboarding and receive ongoing information security training during their employment with us, and are strictly prohibited from disclosing Noah's customer information. External consultants, technical support staff and other non-Noah personnel who work at the premises of Noah must sign confidentiality agreements before starting to work and are not allowed to access to the personnel information of Noah's customers. The accesses to customers' personal data by Noah's employees are monitored on a real-time basis. The Information Security Department conducts special inspection on the protection of the customers' personal data annually. If breaches of security provisions are identified, punishment will be imposed on the employees involved in accordance with the Company's rules. If breaches of laws are identified, they will be handed over the competent judicial units for settlement.



Information Security Day in 2018

Noah held the four-day "Information Security Day" from April 10 to 13, in response to the two controversies occurring at the beginning of the year (Alipay's default check of the annual bill led to the leakage of user privacy in the "service agreement", and the data leakage scandal of Facebook users) and the official implementation of the national standard "Personal Information Security Standards".

For the "2018 Information Safety Day", two themed activities were held respectively online and offline, to convey the correct concept of "information security" to the partners of Noah through edutainment, with a total of 1,082 people participating in the four programs.

#1 Online

- ❖ WeChat little game "Safety Jump Joy": master safety common sense, win a safety medal. Security king, only you!
- ❖ Online knowledge competition "A day of little Noah": Moving your finger, learning the security safety knowledge and answering all the questions in ten minutes, you can become a "safety security expert"!

#2 Offline

- ❖ Face-to-face threat perception "Safe and Cool Experience": hearing is hollow, seeing is believing!
- ❖ Offline secret chamber decoding "Take the Safety Security Coin by Strategy": Enter the chamber of secrets, exhaust your wisdom in five minutes to break three pass codes, and seize the gold safety coins.



ISO 27001 certification

In 2018, Noah launched the information security management system construction project to better protect internal and customer information security. The ISO 27001 certification is regarding information security management system certification, to effectively ensure the reliability of enterprises in the field of information security, reduce the risk of enterprises leaking secrets, better save the core data, to make Noah clients and internal data protection measures more systematic and comprehensive.

Through four stages (analysis, implementation, operation and verification), Noah completed the external audit and the rectification of nonconforming terms, and obtained the certification project of the ISO 27001 standard by the professional certification agency. After being awarded the certificate, the certification agency will review the conformity of the information security management system annually, and the certificate will be valid for three years, after which it needs to be renewed and reviewed again.

With ISO 27001 certification, we showed high importance to information security to clients, competitors, suppliers, employees and investors, and regular supervision and audits will ensure constant supervision and improvement of the organization's information system. It is taken as the basis, trust credit, and confidence to strengthen information security, to make clients and stakeholders feel the organization's commitment to information security.

Project objective

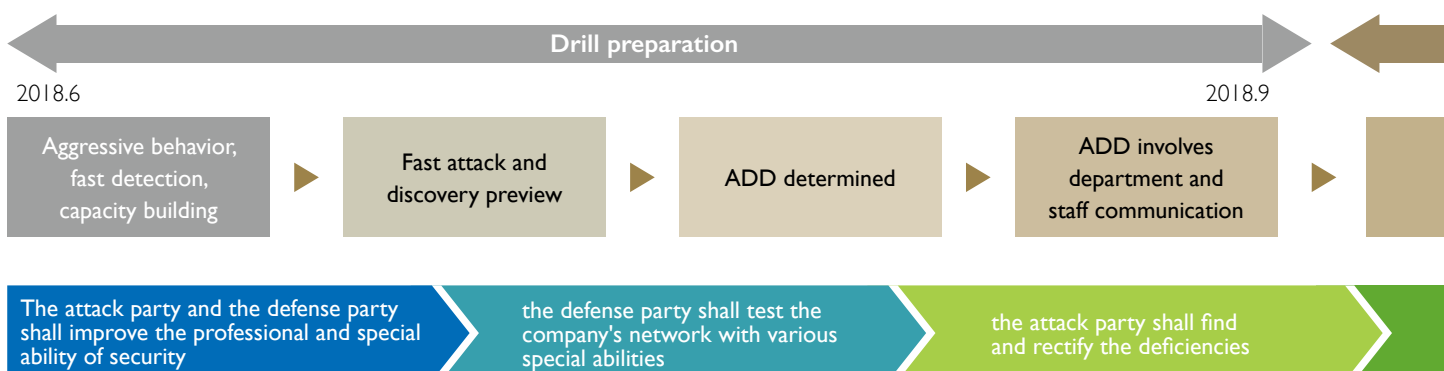
1. Establish a system and obtain certification: Establish the standardized information security management system, obtain international certification, and enhance brand value
2. Sort out responsibilities and standardize management: Sort out work items, form a list, and standardize the development of information security work
3. Clear objectives and make plans: Determine information security objectives and build an overall working framework
4. Knowledge transfer and level improvement: Enhance the management ability of employees, establish an efficient and professional management team, and improve the overall management level of the company.

Network security attack and defense drill

For important core business, an Attack and Defense Drill (ADD) simulates multiple network attack and defense scenarios in order to help the staff understand the network attack process and practical defense, cultivate and improve the security awareness of security officers of enterprises, improve security skills and protection levels, reveal the loopholes of the information system, promote the improvement of the information security management system, and improve the information security of enterprises.

Purpose and implementation

2018 Attack and Defense Drill

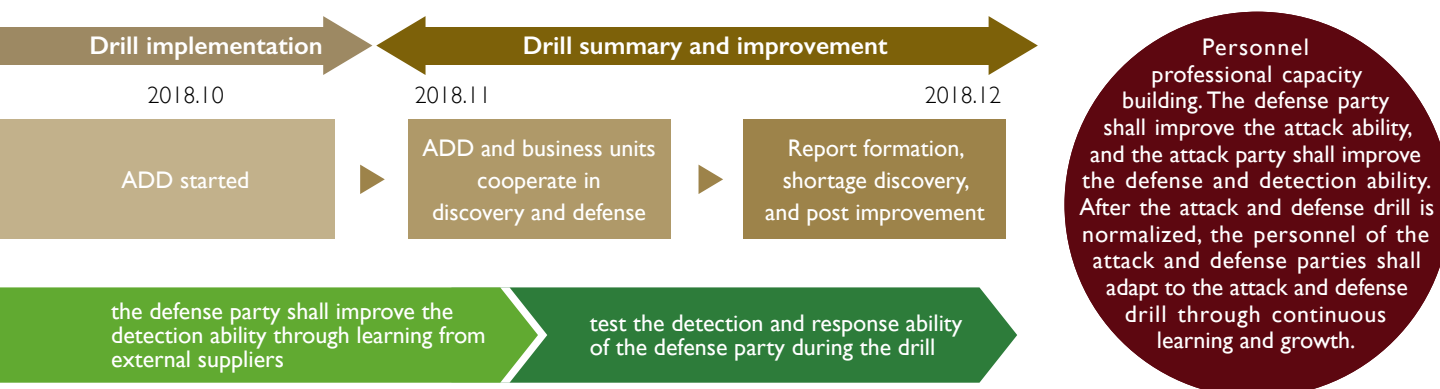


#2 Improvement items

Existing safety security equipment	Personnel/organization	Remain to be built
<ul style="list-style-type: none"> The functional security strategy of the threat perception platform is not perfect. The imperfect testing mechanism results in the frequent occurrence of platform misinformation Relies heavily on WAF, HIDS, antivirus software. Once they are bypassed, they cannot be perceived Firewall without linkage mechanism is unable to block attacker's IP automatically automate the attacker IP blocking 	<ul style="list-style-type: none"> A defense staff was not arranged to record the attack time and steps. The attack side made a hasty preparation and the backdoor tools made repeated alarms, which did not conform to the APT's hidden attack characteristics The attack side personnel's attack skill was insufficient, unable to forecast the next behavior of the defense side. There's no experienced log analyst to lead the attack team in detailed attack recovery 	<ul style="list-style-type: none"> It is necessary to introduce a traffic audit system to audit malicious traffic at any time The lack of system security baseline construction leads to direct execution of the web shell command for the internal network detection after uploading the catalogue. Script backdoor access features, alarm rules remain to be improved to reduce the risk of WAF and other security products bypassed

#3 refined plan

Short-term work	Plan for 2019
1. Security product <ul style="list-style-type: none"> Function and security strategy improvement of threat perception platform Firewall docking to achieve automatic blocking of attackers Server security baseline standard construction 2. Security practitioners <ul style="list-style-type: none"> The attack and defense sides strengthen the attack knowledge training The attack and defense sides strengthen the log auditing skill training 	1. Security product <ul style="list-style-type: none"> Volume audit equipment launched to achieve real-time discovery of malicious download and malicious Trojan back door Threat perception platform can achieve attacker portrait and event processing functions Server security baseline passed 2. Security practitioners <ul style="list-style-type: none"> The attack and defense sides have a thorough understanding of hacker attacks Train a professional security intelligence and event handling personnel Participate in the CTF competition in the security industry, form a good atmosphere of technology first



Enoch Education

Following the common good and universal spirit in ancient Greek philosophy, Enoch Education provides spiritual expansion and enlightenment education. Through scientific, systematic, and in-depth insight into customer needs, Enoch Education leverages top educational resources in the world and accurately matches educational products and customer needs, becoming the navigator of high-end learning and life. Enoch, on the way!

Enoch Education Founder and President Tan Wenqing

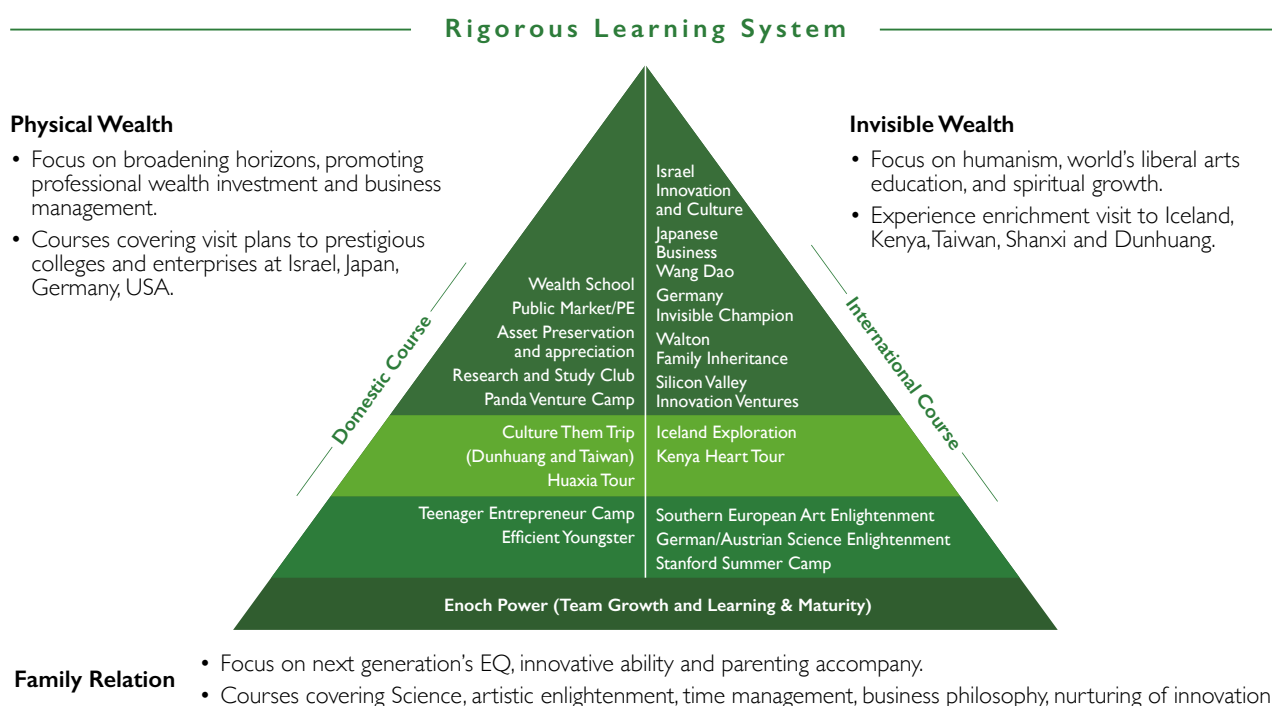
Enoch Education was established in 2014, originated from Noah's more than 10 years of learning organization accumulation. Centering on the theme of "wealth and life", it creates various high-end courses, such as vision expansion, cross-over innovation, contact condensation, family protection, and mind and body nourishment, to fully create a noble, rich, and happy life and realize the harmonious unification of tangible and intangible wealth.

In the past three years, Enoch Education has completed more than 100 overseas and domestic high-end study tours, such as the well-known Israel Wisdom Creation Journey and the Wealth School that leads the domestic high-net-worth wealth management courses. More than 4,000 Chinese high-net-worth individuals, led by Enoch Education, have completed learning tours around the world.

Enoch Education's service

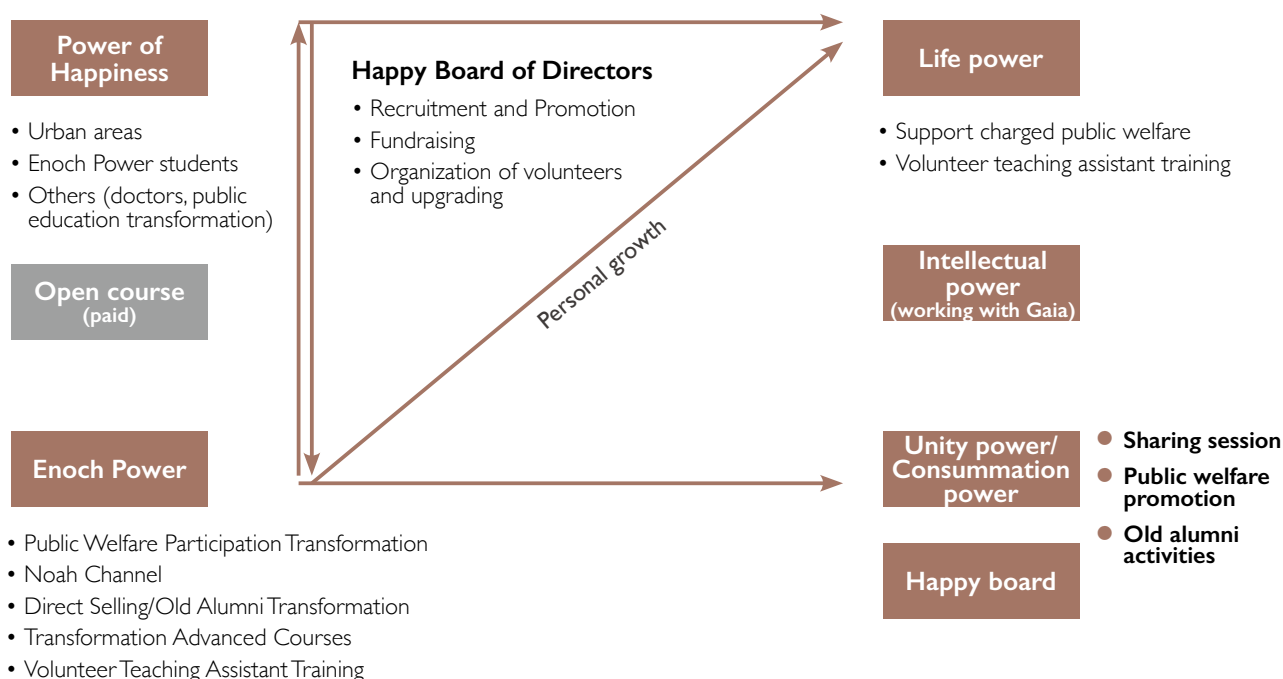
Enoch Education currently offers five themed courses covering investment and financial management, business management, parent-child education, spiritual growth, and nature and humanity, centering on the needs of high-net-worth clients and entrepreneurs, families and enterprises for all-round learning and growth of wisdom. In addition, Enoch Education has also tailor-made theme classes for specific groups or institutions to help enterprises or groups improve cohesive force and collaboration and broaden horizons.

#1 Enoch Course System



#2 Strategic Core Courses

Public benefit entrance



Completion Rate

- 101 courses (including open courses and internal/external customized courses)**
 - 28 overseas courses/covering 583 people
 - 56 domestic courses/covering 2,542 people
- Overall satisfaction up to 9.30, more than 90% of curing wealth content**
 - Domestic course average satisfaction 9.2
 - Overseas course average satisfaction 9.59
- Enoch mini program registered users up to 29,800**

The "Investment Afternoon Teas"

This deluxe professional training project organized by Noah and its subsidiary, Gopher Asset, invites senior investors in the industry to lead seminars regularly for Noah's employees and customers. This will strengthen the depth of investor education and influence more investors with Wechatixin live streaming to expand the audience of investor education. Not only is this beneficial for the growth of employees and customers but is also a solid investor education event, a way for Noah to fulfill its social responsibility.

A total of 2 events were organized in 2018 covering 15,000 on-line and 2000 offline participants.

Online education for investors

1. Required Investment Courses from Xia Chun

The Required Investment Courses Delivered by Economist Xia Chun are created to coordinate the construction of the online education platform for investors, enrich the contents of the education for investors, create the intellectual property exclusively owned by the lecturers from Noah and improve the overall quality of business and financial education programs. The courses duly went live in September 2017 and were the first paid featured courses launched by Enoch.

- (1) Program composition: Up to now, there have been 100 issues of formal courses, 52 issues of interactive courses and 16 issues of welfare courses. The total number of online audio courses is 171 issues, and the total sound length is more than 3,000 minutes.
- (2) Program data:

Total sales	Total income	Total listening times	Average broadcast rate	Total subscription volume	Album rating
12,337	Close to 1.1 million	1.207 million	60%	26,000	4.7

2. "Noah Wealth" in ximalaya.com

"Noah Wealth" is a comprehensive financial program that shares investment philosophy and wealth views opened by Noah in ximalaya.com. The annual cumulative broadcast times are 7.6387 million, the total number of fans is 83,135, the average completion rate is 63.16%, and the cumulative subscription is 72,000. Major albums are as follows:

(1) Jingbo's Investment Notes

This album shares with you the stories of Wang Jingbo, Founder of Noah Wealth, about starting up businesses, investment and the spiritual world. It released 126 issues of contents in 2018, with the cumulative broadcast times of 7.832 million and the broadcast completion rate of 54%.

(2) Morning Briefing - Daily Financial Hot Topics

This is a financial program painstakingly created by Noah Wealth that focuses on Noah's views, macro-economy, overseas situations, market condition tracking and industry insights. It released 112 issues of contents in 2018, with the cumulative broadcast times of 2.161 million and the broadcast completion rate of 51.31%.

(3) Wise Financial Pioneers' Views - Enter the Wealth Forum to share your valuable views

This program is mainly designed to share the views of the top scholars invited to the summits, diamond annual assemblies and forums held by Noah Wealth released 31 issues of contents in 2018, with the cumulative broadcast times of 1.775 million and the broadcast completion rate of 50%.

(4) Excellent Investor - Create China's first investor dialogue program

- First season: Yin Zhe, Kuang Ziping, Li Zhu, Sheng Xitai, Zhang Suyang, Zhang Wei, Wei Zhe, Mao Daqing, and Wang Qing, the total broadcast times in the first season up to 3.97 million
- Second season: Liu Erhai, Fu Jixun, Li Jiaqing, Xiao Bing, Cao Yi, Zhang Zhen, and Wang Hui, broadcast platform: Tencent, 36kr.com, toutiao.com, douyin.com, ximalaya.com, weinoah, Easy Joy new platform, etc. Nine issues of contents were released in 2018, with the cumulative broadcast times of 5.393 million and the broadcast completion rate of 97.34%.

Noah Wisdom

The greatest truths are the simplest, principle first

The so-called principle starts from the two basic principles of extreme truth-seeking and extreme transparency, avoids the macro hedging methodology from investment to life and then to life risk, and generates creative selection based on this and the decision-making mechanism based on credibility evaluation, which are all rare work and life investment principles.

Noah is a firm practitioner of "principles" in China. We firmly believe that the quality of life depends on the quality of the choices we make, and good choices depend on character rather than intelligence. The most important aspect of Noah's success over the past 12 years was also the establishment of its own "principle" (core values), knowing what we can and can't do, and that's what really helps us win in the marketplace in the long run: Be your best, not relying on the best market.

| Principle forums

In 2018, Noah Wealth Wisdom Share Series officially launched the principle series forums and invited investors, well-known entrepreneurs and Noah executives with unique attitudes and value persistence in the primary and secondary markets at home and abroad to jointly interpret the life principles and attitudes in various fields such as investment, corporate governance and life.

• March 1 - Carlyle Capital Co-chairman Kewsong Lee

Kewsong Lee, one of the two new co-chairmen of the global top private placement Carlyle Capital reputed as the US Presidents Club, delivered his first Asian tour after assuming the office to the Noah Wisdom Principle Forum and shared Carlyle and Its Investment Principle closely with us with the theme of Meet the Carlyle Global CEO and Embrace Global M&A Opportunities.

• April 13 – New Oriental President and CEO and Aplus Co-Founder Michael Yu

Michael Yu with a legendary life shared his stories and wealth and life principles with Noah clients. Once known as the most passionate and eloquent man, he has inspired countless young people with his stories. Today, Michael Yu announced that he became an angel investor, but still deeply engaged in the big education industry.

• May 14 – KKR Global Partner, Co-President, and Operation Officer Joseph Y. BAE

KKR is the founder of the global direct investment business, also the largest-scale direct investment institution with the longest history and richest success experience in the world, and one of the most important partners in the internationalization of Noah.

In the past 40 years, KKR has successfully expanded its business to America, Europe, Asia, Oceania and other countries and regions. Noah specially invited Joseph Y. BAE to talk about his investment experience and life principles.



#2 Warm light series

• October 20 – Meet beauty and Jiang Xun

There is always a sentence of words affecting the growth of your life. There is always a voice warming your lonely cold night. Cultural godfather Jiang Xun came to Shanghai to talk about the aesthetics of loneliness. Noah invited you to meet this interesting soul that integrates loneliness and beauty into the marrow.

Mr. Jiang told his unique understanding of loneliness in a warm tone.

Jiang Xun, godfather of culture, will talk about the aesthetics of loneliness. In his eyes, loneliness is not a state against your will, but an unattainable element to enrich life. "Meet Jiang Xun in warm light" will open a lonely and beautiful sumptuous journey, wake up and touch your inner loneliness, and step into an endless vast aesthetic flow.



The dean of the Wharton School personally comes to Noah to show you the essence of the China-US relationship

Noah Wisdom series, jointly launched by Noah and Enoch Education, specially invited Geoffrey Garrett, dean of Wharton School, to come to Noah to show you the essence of the China-US relationship.

Founded in 1881, the Wharton School is the first business school in the United States and also the world's top business school. Its alumni include current US President Donald Trump, Fidelity Investments guru Peter Lynch, Howard Marks, founder of Oaktree Capital, Father of US junk debt Michael Milken, and Elon Musk, founder of Tesla. The Wall Street Journal once reported that "Wall Street in the United States is monopolized by Wharton graduates".

It is understood that Wharton has a profound influence on various areas of business practice, including global strategy, finance, risk and insurance, health care, law and ethics, real estate and public policy. Its business education model emphasizes leadership, entrepreneurship and innovation in teaching, research, publishing and services.

As a large-scale investor education program of Noah, Noah Wisdom invites top investment experts and well-known scholars at home and abroad to share investment philosophy, market judgment and life insight, as well as how to see the essence of things clearly. We hope to warm our life with wisdom and wealth and create more respectable wealth for society.





Professionalism

High sense of responsibility

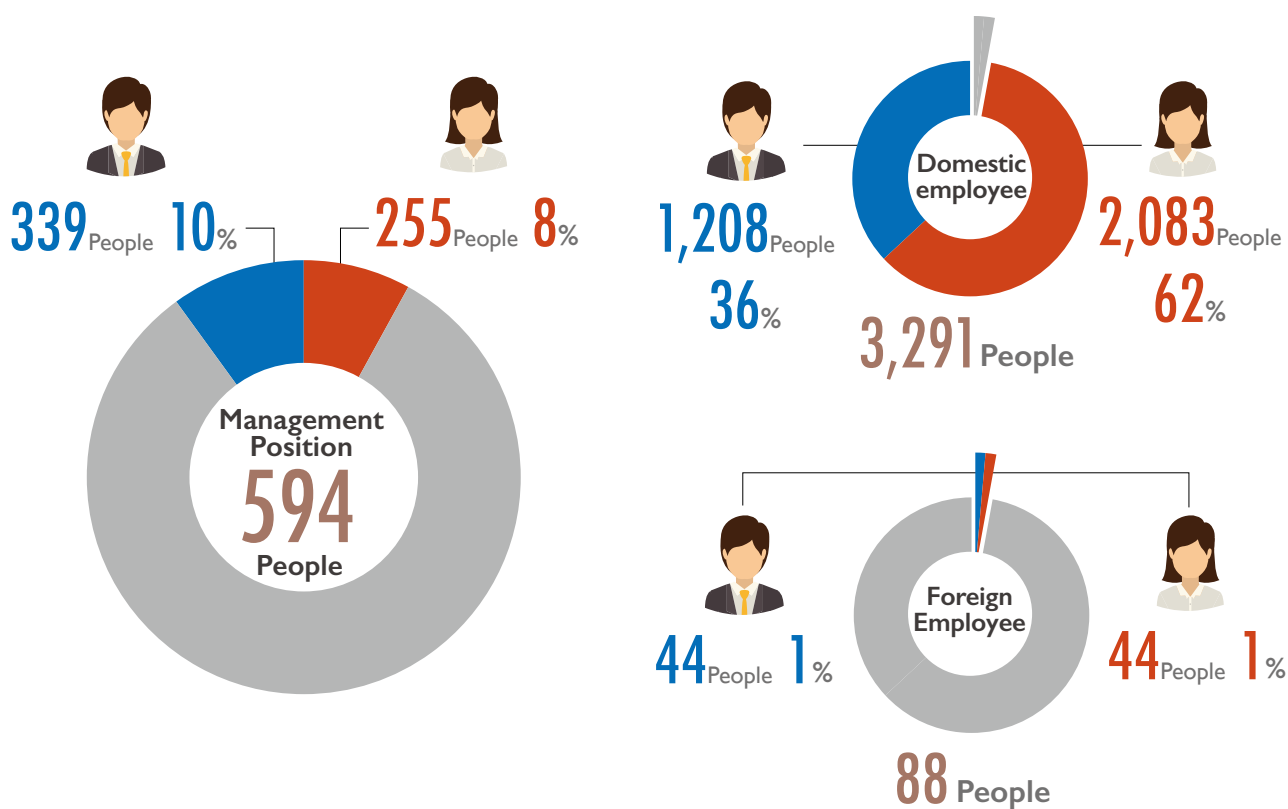
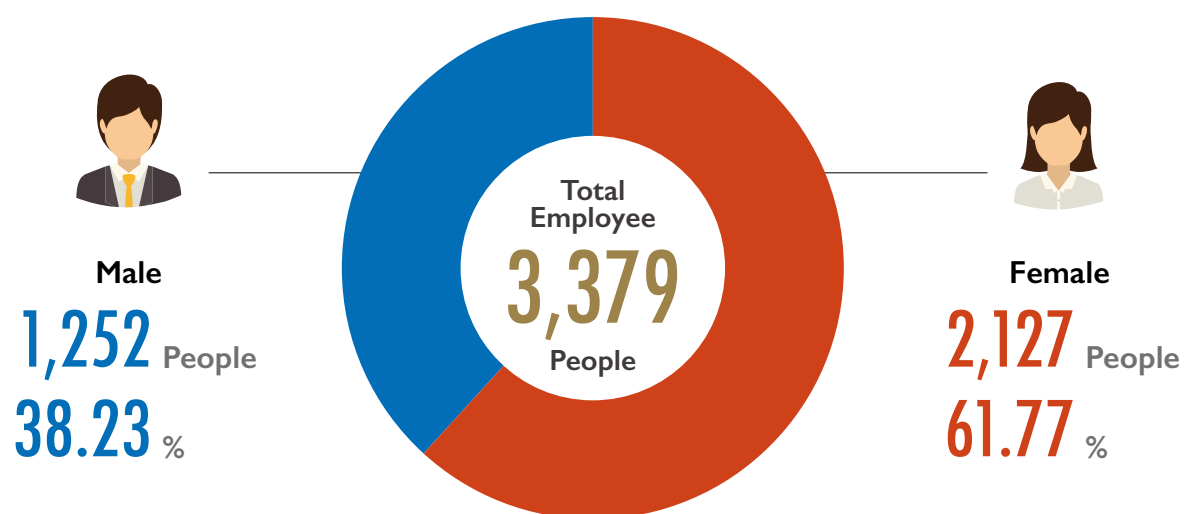
Be proactive in the scope of responsibilities and cooperate with teams to accomplish the work goal and plan.

Dare to take responsibility and be accountable for work results.

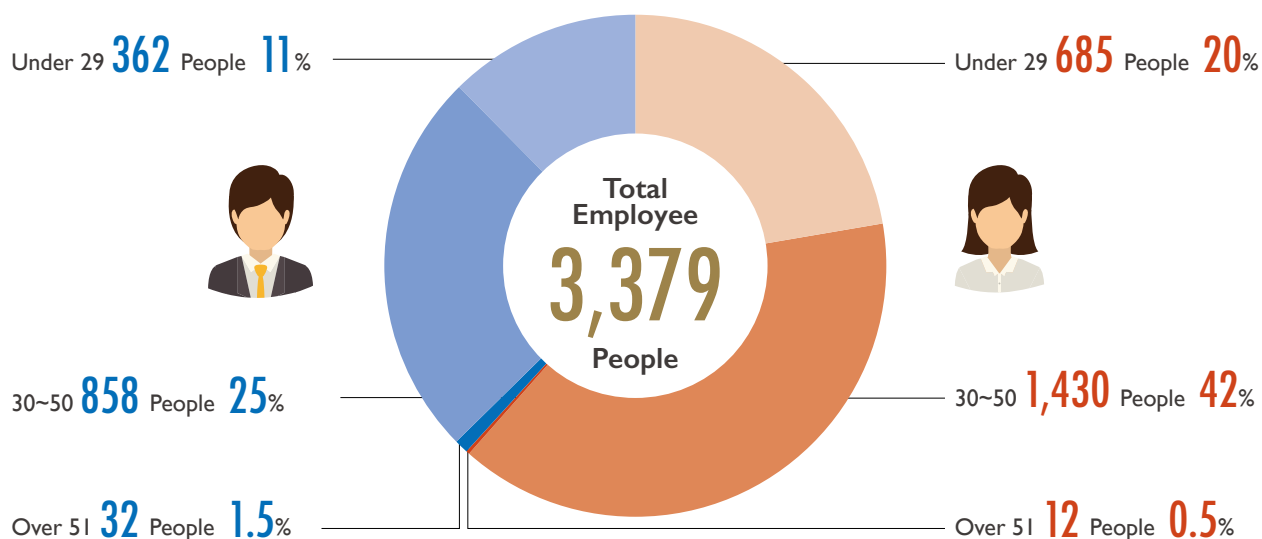
Proactively provide products and services that meet customers' situations and needs.

Focused, professional, concentrated, systematic thinking.

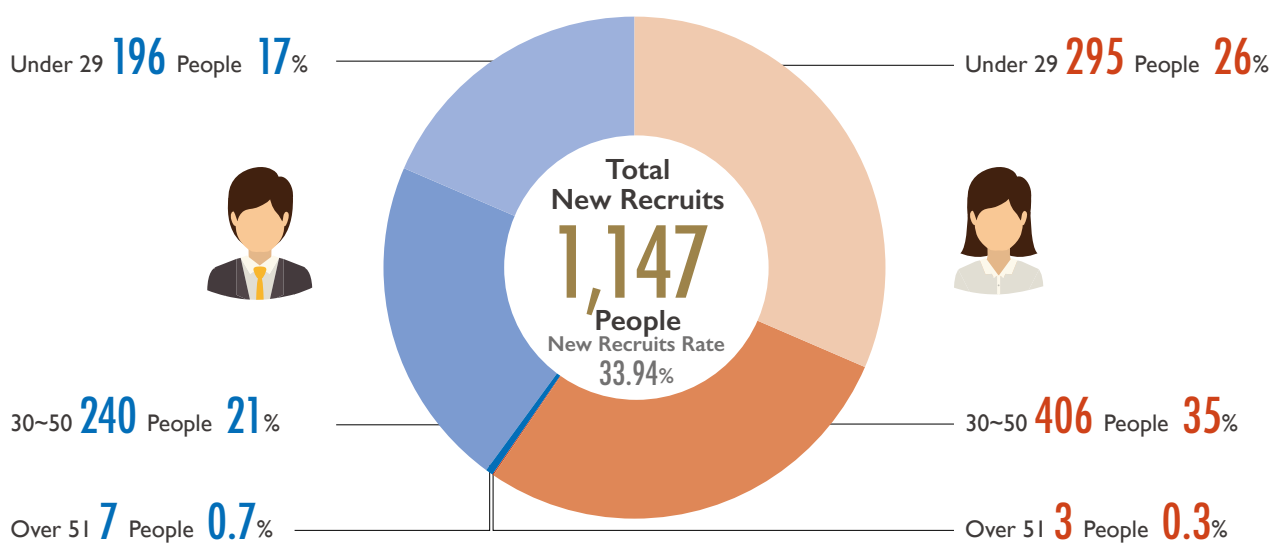
2018 Human Resource Structure



2018 Employee Distribution by Age and Gender

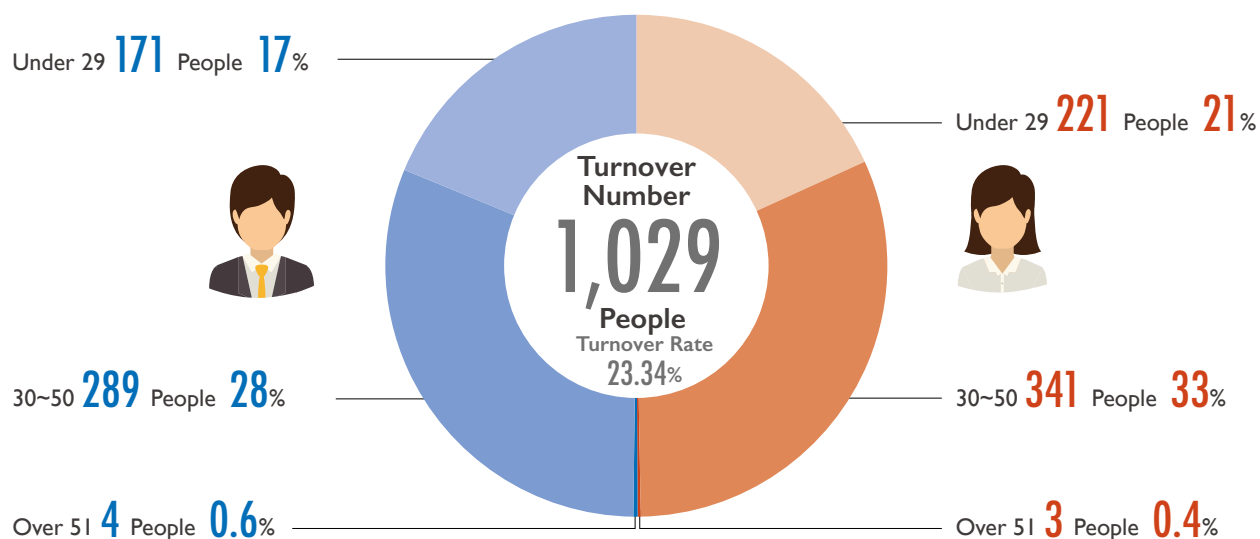


2018 New Recruits by Age and Gender



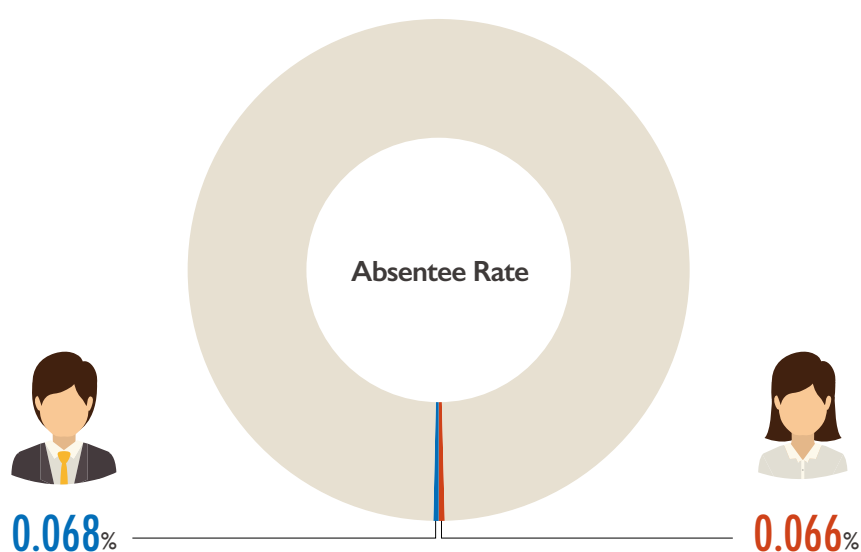
Note: New recruits rate = Number of new employees/total number of employees

2018 Employee Turnover by Age and Gender



Note: Turnover rate = Number of employees leaving / (number of employees leaving + number of employees on the jobs)

2018 Absentee Rate (AR)

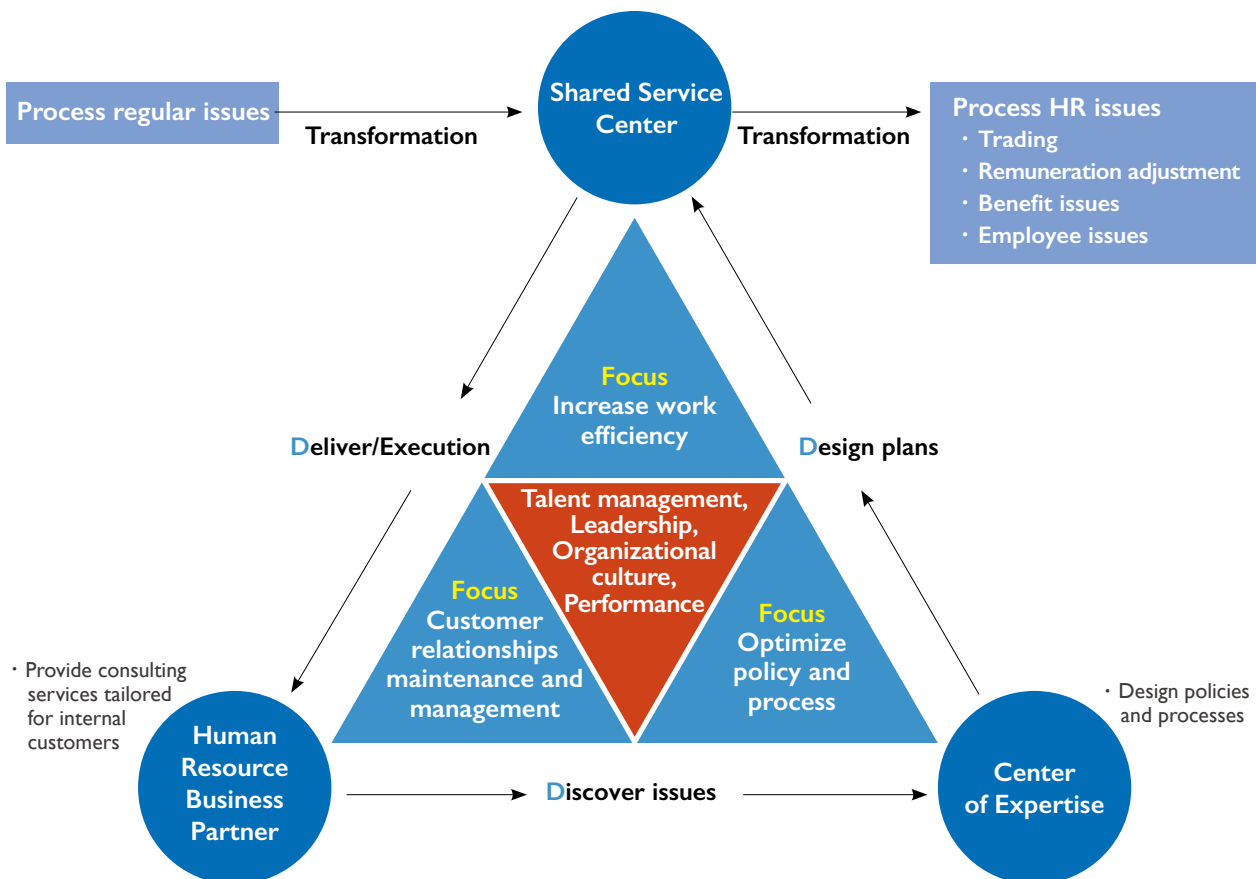


Note: 1. AR = Total number of missed (absentee) days / Total number of workforce days × 100%
 2. Maternity leave, late leave, and unpaid leave is not included

Human Resource Management System

In 2015, Noah completed the arrangement in fast and diverse business development in responding to the speedy growth of the organization. In addition to re-classifying job levels, the human resource management strategy has been adjusted from "centralized management" to "differential management": the "Three pillars" management model is now used for better functionality, a more flexible project system has been introduced (PS system) and compensation management has been adjusted.

The management model of the "Three pillars" forms from the Center of expertise (COE), the Human resource business partner (HRBP) and the Shared Service Center (SSC) platform in the first step and jointly supports business development. In particular, the role of HRBP has had a significant effect and was recognized by the sales department in terms of business development support, business direction and solutions centered to the business issues.



New job levels system has been implemented

1. Expanded career advancement for employees
2. Provided more development pathways for employees, the original single development path was replaced with dual paths based on management development and professional development
3. Provided more comprehensive management rules and mechanisms to realize the normalization and systemization of job promotion management
4. Provided job-level management systems custom-tailored to different business needs

Transparent Recruiting

We are committed to providing a professional platform that has abundant development opportunities with self-expectations to become a leading benchmark corporation that is most loved by the employees and make Noah the first choice of the outstanding talents who aspire to join the wealth management field. Under the guidance of the vision to become a great company with sustainability and to create the most notable and respectable brand in China, we build sound recruitment systems and professional recruitment process surrounding the company's strategic plans, five core values and the Noah-featured employee competency model. We strive to inspire more ambitious, loving and interesting partners to join Noah to become a person defined by integrity, effort,

All Noah staff are fixed-term staff, who are evaluated every three years for contract renewal. Noah recruits and equally rewards talent regardless of gender, race, sexual orientation, physical condition, religion, political belief and marital status. This equal treatment is also applied in salary compensation. Because the Noah Group belongs to the service sector, it comes with certain requirements, Noah currently does not have any employees with severe physical or mental disabilities, but Noah does contribute to a disability fund.

- ❖ **Recruitment process:** The recruitment COE team provides a full range of solutions to create a sophisticated recruitment system for Noah through establishing a sound recruitment scheme with an efficient hiring process, and expand various recruitment channels for the HRBP. HRBP is responsible for the recruitment process and follow-ups. Outstanding candidates are selected and identified to join Noah in a fair and objective mindset.
- ❖ **Interview process:** The recruitment process of Noah is to select by human resources recruitment experts, department heads and company executives to target the Noah persons with advanced recruitment tools.
- ❖ **New hire:** All new entrants are subject to probationary period of 6 months with eventual evaluation on performance. Those who demonstrated their strength with distinction will be officially employed in advance.

Management Trainee Recruitment Plan

A total of more than 6,002 students participated in the selection of the management trainee recruitment program in 2018. Among them, more than 85% were from famous overseas universities, 985 and 211 universities in China, and more than 70% were students with a master's degree or above, with majors covering finance, statistics, economics, business management, etc.

In 2017, we started implementing the international intern recruitment plan, in order to meet the needs of Noah's globalization strategy for talents, further reserve international talents, and cultivate excellent managers with Noah's blood. In addition, for students from famous international universities who have not graduated, Noah can provide vacation internship opportunities in the global workplace such as Silicon Valley, Shanghai, Hong Kong, Taipei, and so on. Outstanding students can directly get the official job opportunities of Noah. In 2018, Noah's internationalization pace kept moving forward, not only establishing a Singapore branch, but also attracting more excellent international financial and technology talents to the China.



Competitive Compensation System

In 2018, Noah established the salary standards and composition of different business lines based on the overall salary system project results, as well as the normalized salary management rules, further implemented Noah's salary concept and strategy, and stimulated the internal power of the company's sustainable development.

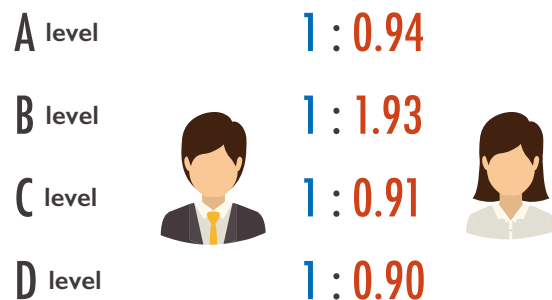
Noah's compensation is better than what the rest of the market offers. It includes salary, bonuses, benefits, stock, and stock options. These are awarded based on work content, seniority and salary level. The bonuses depend on annual performance and the nature of the job. Part of our personnel also receives quarterly bonuses, and some part-time management staff enjoy a supervision allowance. In addition, Noah offers a variety of allowances for life and work, such as telecom allowances, travel allowances, etc. as part of our employee care, one of our CSR issues.



Average Starting Salary : Local Minimum Wage

Salary Comparison

In 2018, the minimum wage in Shanghai was RMB 2,420 per month. Noah uses Management Trainee that graduated less than a year as its baseline.



Salary ratio of male and female employees compared for different levels

Note: 2018 salary standard *12 + annual year - end bonus, including overseas.

Omnidirectional Training Strategies

Professionalism is a process of continuous learning. We need the employees that have expertise and professional attitude to provide the optimal service and value to Noah's clients. Therefore, we require the Noah's employees to show high degree of professionalism, including high sense of responsibility, daring to undertake, systematic thinking, being professional, focused, and devoted, and to review all work processes in high standards and refine each work with a sincere attitude to provide the products and services that meet clients' needs.

To display professionalism, NOAH has established a professional Training Department that focuses on newcomers, group executives, middle-rank managers, management associates, investment professionals, and the six groups of employees working in the Online Finance sector. The training covers four systems: project, course, lecturer and platform. The training scope includes cultural integration, professionalism, management, wealth business, and general.







Beside face-to-face programs, Noah also regularly releases deluxe E-learning training programs through PC, mobile and other media for multi-directional communication. The new electronic and mobile learning platform are continuously upgraded in the hope of establishing Noah as a learning organization and to strengthen the core professional abilities of Noah employees. In addition to improving employee's professional skills and career competitiveness, the best professional services are provided to customers and ultimately form a positive cycle.

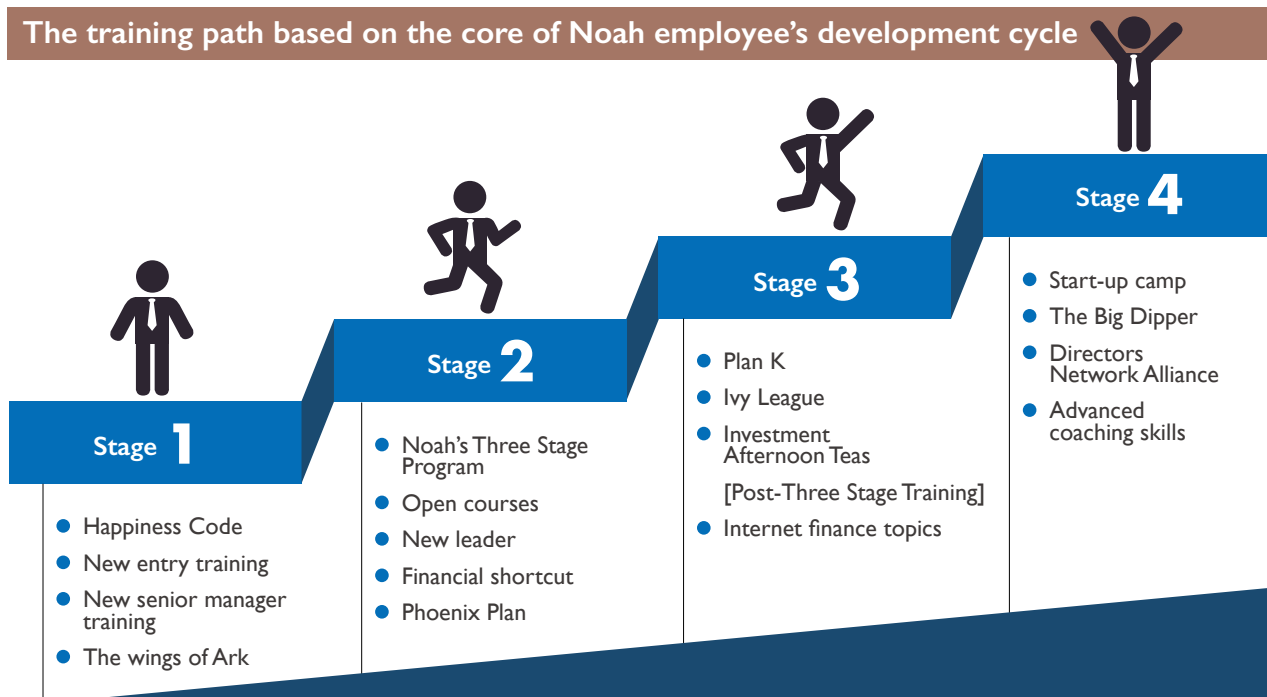
Our staff training is carried out by in-house trainers and by invited specialists. The training sessions are tailor-made to suit our corporate culture and needs and to help employees to provide the best professional service.

Talent Development Strategy

1. Experience and affirm Noah's culture and core values.
2. Understand our business strategy, organizational structure, product knowledge, and development.
3. Help new employees adapt to Noah and master professional skills necessary for the job.
4. Improve team work capabilities, team spirit, creativity, and ownership



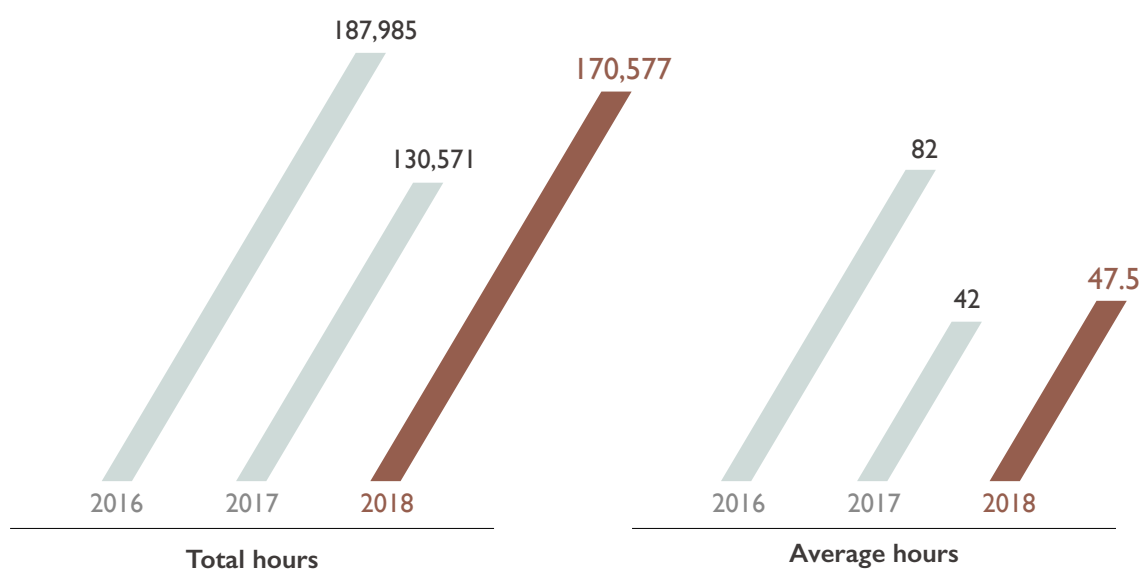
Training Type	Content	Participant
 Management Training	<ul style="list-style-type: none"> Executives, mid-level and technical level Leadership training for general managers of subsidiaries 	Managers
 Enterprise and Core Values Training	<ul style="list-style-type: none"> Corporate culture and core values Three-stage training 	All employees
 Professional Training	<ul style="list-style-type: none"> Professional training for relationship manager and licensed manager Graphic design, IT, customer service, HR training Other 	Related employees
 General Skill Training	<ul style="list-style-type: none"> Communication skills Application and writing Emotions and stress management (such as workplace emotion management) Business etiquette Presentation skills 	All employees
 Team Training for Departments and Subsidiaries	<ul style="list-style-type: none"> Noduo group One-step group 	Subsidiaries' employees
 Training for New Employees	<ul style="list-style-type: none"> Management trainee program On-the-job training Job rotation Coaching and supervision Training seminars and external communication strategy Strengthen the abilities of new employees 	New employees



Noah leadership development system



Hours of Employee Training

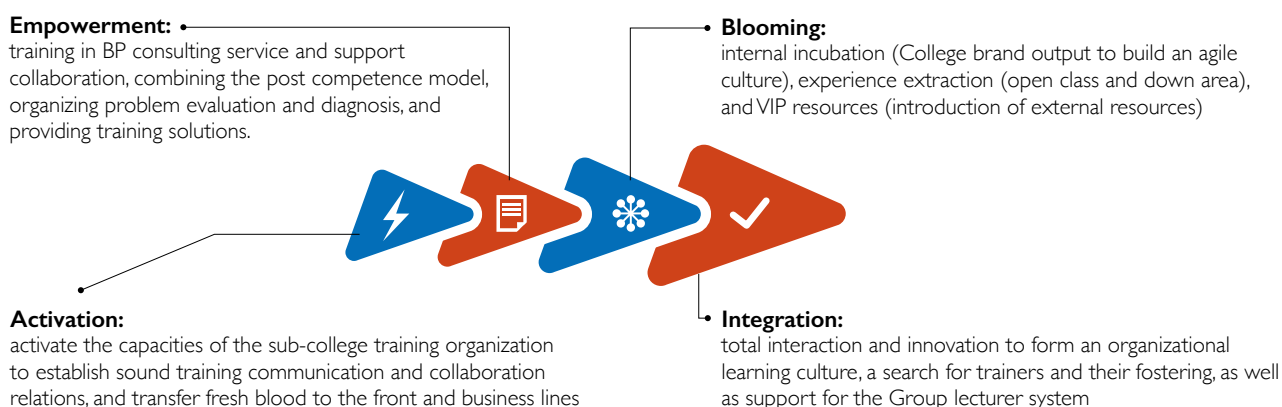


NOAH CARE College

We not only provide our employees professional skill training, but also invest a lot of resources in taking care of their mental health. We established Noah Care Institute and every year we will hold many lectures covering health fitness, children education, spiritual growth, etc.

1	External-output of created value: Realization of three in one based on business	<ul style="list-style-type: none"> Professional Improvement Employee Care Client Connection
2	Internal-combined training system: Create a learning type of organizational eco-environment	<ul style="list-style-type: none"> Weekly Topic Discussion Regular Financial Industry Exchange Private Course Customization
3	Internal and external access: Getting through middle and background resources	<ul style="list-style-type: none"> Middle and Background to Front Line Front Line to Middle and Background Middle and Background Meeting
4	Cloud learning: Share the College courses anywhere at any time	<ul style="list-style-type: none"> College Online Journal Professional Presentation of Flipped Classroom Online Combination Of of Offline Courses
5	Intelligent innovation: Proficient manipulation of big data and new media	<ul style="list-style-type: none"> APP Learning via Games Intelligent Robot Knowledge Base New Media Operation

Training Organization Innovation at VUCA Era



Noah's Three Stage Program

The Three Stage Program is an important class in the Noah employee training system. The program aims to increase leadership skills and awaken the potential of the employees. It is key to training employees toward ascending to management levels and a source of healthy development for Noah. The classes will not be easy, nor will they provide a single direction for participants on how to become leaders. They instead provide an extensive self-reflection environment, allowing participants to further understand themselves, improve their mental wellbeing and gain the leadership qualities.

Noah University APP

- ❖ In 2017, the Training Department of the Group developed the mobile classes for Noah personnel - Noah University App (for Employees), which provided a closed loop for online and offline training and can improve learning results. A learning area was created for each business line, and an online learning system for new hires and overseas staff was built. The Noah University App can promptly check the results of trainees' learning through the pre-training, training and post-training examination system. With the Noah University App, Noah's online training is fully upgraded. In 2018, on-line courses of Noah University App amounted to 2,700 and the average training hour of financial planner have reached 47.5 per year per person.
- ❖ Noah University and Noah public programs form a systematic learning platform integrating investors' core value, product categories and Noah internal information. Noah have invited the most senior and professional guests from its business lines to share their insights at the Noah University and Noah public programs to let investors have deep and systematic understanding of Noah and the categories of Noah's assets. In 2018, Noah University and open classes covered 17 issues in total, 3,256 clients were involved and the classes received high commendation.



New Employees Training

To allow new hires to adapt and acknowledge the corporate culture of Noah, become familiar with business models and our organizational structure, prevent financial career risks, become familiar with essential skills and establish key working relations, we designed five major training modules: "Adapting Noah, Familiar with business, financial risk control, career training, project discussion" that last nearly one year in the hope of assisting new hires in establishing a good foundation for future career development.

Financial Planner Training

The decades of rapid growth in the Chinese economy has also resulted in an equally rapid expansion of the wealth management market. Wealth management has now become popular and the demand for professional and diversified service is growing. The burden on the financial planners is also greater. Qualified financial planners need to master many different financial instruments. They also need a knowledge of all the applicable laws and regulations, and to know their clients' financial status and needs so they will be able to provide them with practical and feasible solutions.

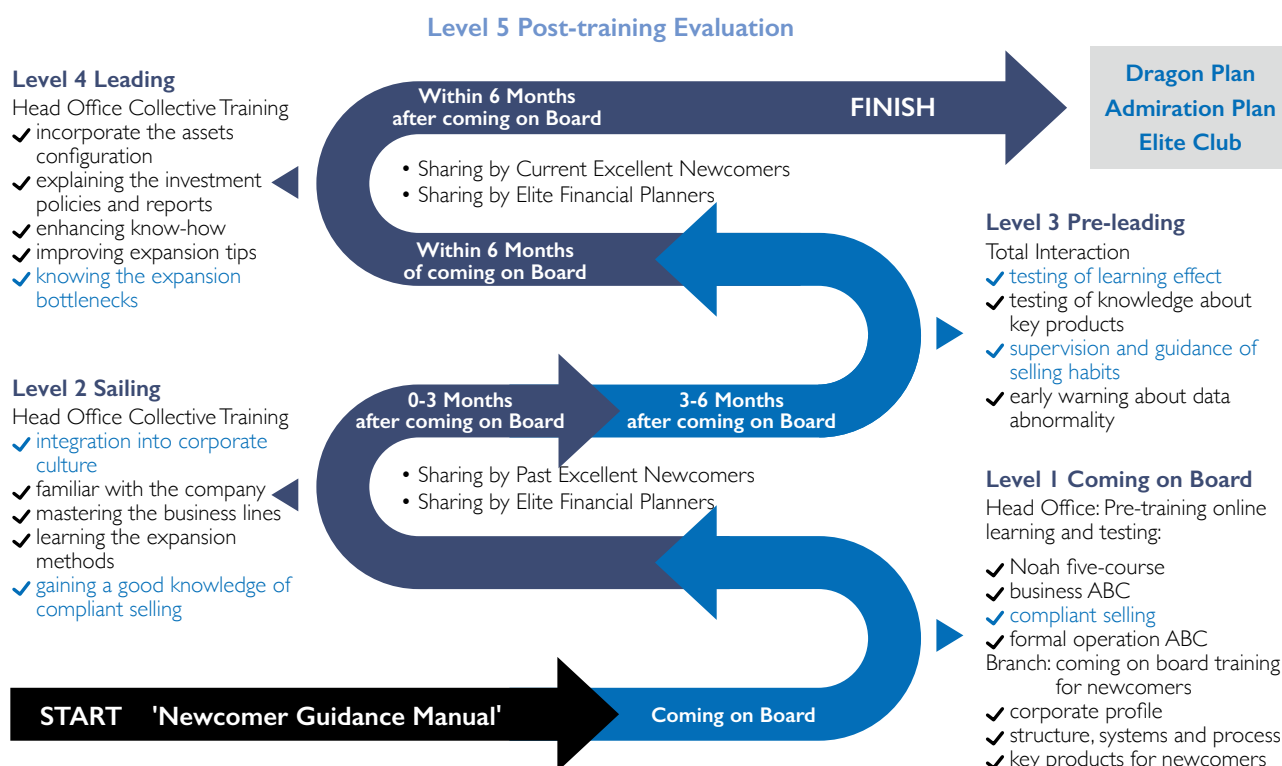
To play the professional strengths of Noah financial planners and facilitate the rapid development of the wealth management business, Noah financial planners are professionally trained and provide customized solutions according to the wealth management plan and needs of the high-end clients, and to realize steady growth of personal wealth on this basis. Illegal practices are strictly prohibited. Compliance is the bottom line for business growth at any time. We can walk further only by keeping full awareness and compliance. In 2018, the number of individual financial planners grew from 1,335 to 1,583, displaying a small but high-quality growth. To improve and widen the professional skills of the financial planner, Noah organized more than 214 offline financial planner training sessions for 1,500 individuals.

- **Capacity Model of Financial Planner:** At the recruitment stage, the quality and precision of the candidates is improved by the establishment of a title capacity model and the precise positioning of the talent portrait.
- **Talent Recruitment Philosophy and Vision:** all candidates will have a bachelor's degree or above and conform to the Noah cultural values.

Financial Planner Training Series



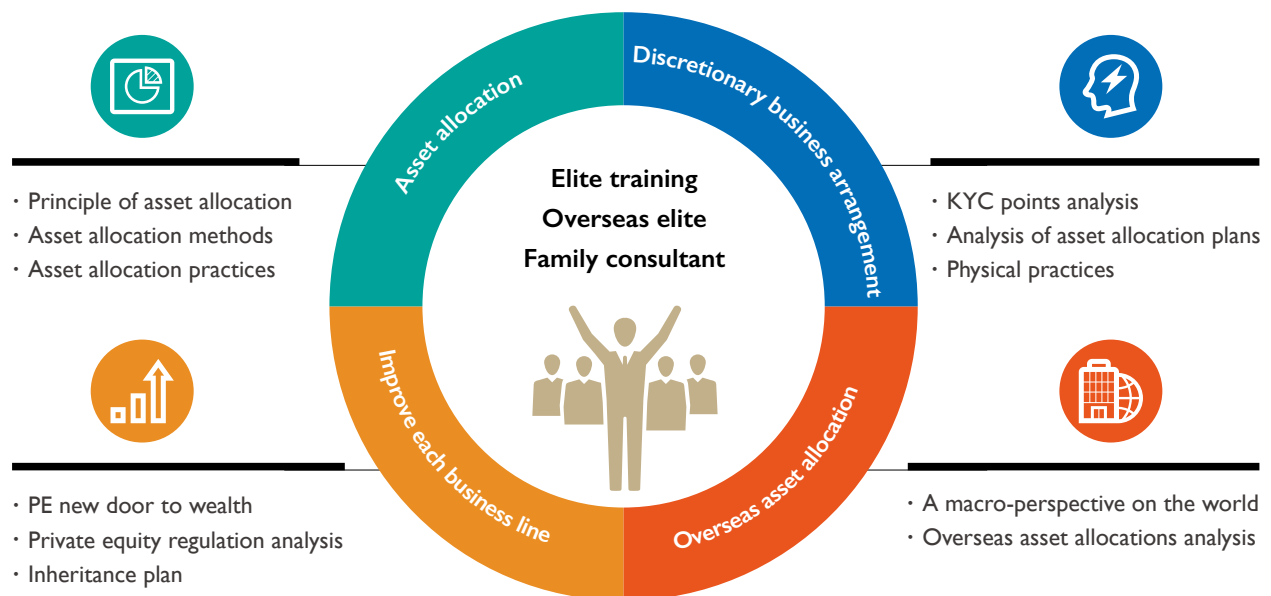
#1 Newcomer Guidance Manual



#2 Elite Financial Planner Training

Noah Wealth Management continuously organizes domestic and overseas elite financial planner double summits. We have also joined hands with the Shanghai University of Finance and Economics with respect to the Noah Private Banker Three-year Training project, which makes a serious contribution to the industrial talent pyramid.

Training for Outstanding Wealth Management Talent



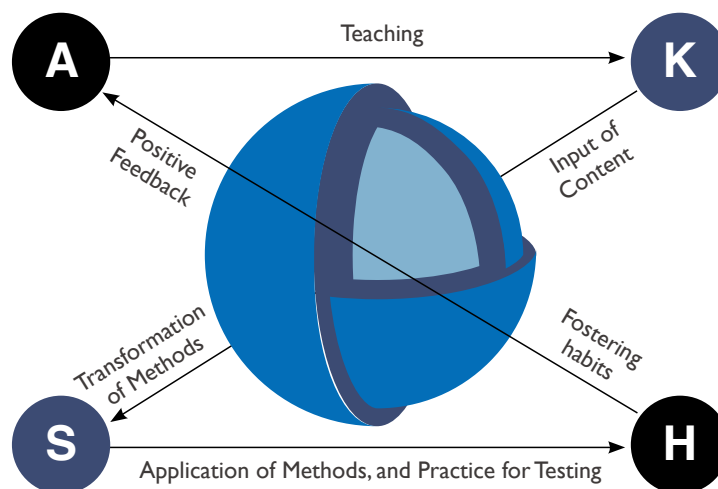
Core of Financial Planner Training - AKSH

Attitude

- Level 1 Reach consensus in expansion
- Level 2 Formulate expansion plans
- Level 3 Adjust the expanding mind

Skill

- Level 1 Learn marketing methods
- Level 2 Apply marketing skills
- Level 3 Share marketing cases



Knowledge

- Level 1 Widen knowledge
- Level 2 Deepen knowledge research
- Level 3 Extract the essence of knowledge

Habit

- Level 1 Use expansion tools
- Level 2 Review expansion results
- Level 3 Strengthen expansion modes

$$\ln Y = \alpha + H (\ln \text{Knowledge} + \ln \text{Skill}) + \text{Resource} + \text{Endowment} - \epsilon$$

In-House-Based Training System

The in-house trainers are accomplished Noah professionals who are gradually groomed into their roles as trainers. This system has proved effective in developing Noah-specific and high-caliber training talent in a systematic manner, which has contributed to Noah's strategy, sales growth, and talent development.



Levels of In-House Part-Time Trainers at Noah	Assessment Method
Three-Stage Training Assistant	Graduates from the Three-stage training model are volunteered or recommended b. Based on their performance and seniority. Volunteered or recommended by managers.
Expert Trainer	<ol style="list-style-type: none"> 1. Directly screened and certified by the training department of the parent company for taking training. 2. Obtain approval from the training head of subsidiaries first, and then screened and certified them by parent company for taking training.
Senior Trainer	
Trainer	
Assistant Trainer	

Noah Internal Brand Course for Lecturers

1. Overview

Planned for about 20 primary internal trainers who will master the scientific teaching theory, the development of teaching course and flow, as well as to how enhance course development. It aims to teach the internal trainers to create a relaxed but vivid class environment to ensure comfortable learning.

2. Trainees

Elite financial planners, and employees from middle and background business

3. Length

3 stages, 1.5 months in total

4. The optimization and development of a series of courses

Arranged to master two kinds of courses: one that focuses on problem solving, and another that focuses on knowledge sedimentation. Courses will be designed by post and tasks for navigation, and by problems as the clues, to make them more pertinent. The courses will be combined with design principles and experience extraction to make them more comprehensive and reasonable.

Complete Employee Care System

While Noah enjoys fast business development, we care more about our employees' health. On top of the original mandated insurance benefits and commercial insurance coverage, we have further increased the insurance coverage, including a free counselling service for employees. We have also begun to establish a comprehensive and multi-level employee protection system that covers all employees including interns and blue-collar laborers. Meanwhile, we provide tailored protection for senior executives and foreign employees as well as optional medical insurance plans at preferential rates for employees' partners and children.





Welfare

Each day at 10:15 on each floor we offer a food bar. At 15:00 we offer a healthy afternoon tea with fruit. For those who work overtime after 18:00 we have yogurt, bread, cakes and the like. There's also a monthly birthday party with cake and gifts. Besides, we offer the following allowances:



- ❖ **Telecom allowance:** dependent on position
- ❖ **Expat allowance:** assignment allowance, housing allowance, travel allowance for home visits, and extra paid leave for family visits
- ❖ **Allowances for weddings and bereavements:** in the event of weddings and funerals we provide traditional cash gifts
- ❖ **Insurance Welfare:** we have established a preferential insurance plan that includes supplemental medical treatment, accident and serious illness for our employees and their spouses and children.
- ❖ **Optimized tax planning:** provide the best possible tax planning for our employees within the limits of the law





Promote the Welfare of Health

We hold annual travel trips, clubs, parent-child activities, care activities, and offer basketball courts, gym, video room, shower and so on, to create a culture with Noah's characteristics. We also have 6 clubs for yoga, Taichi, running, basketball, book reading, dance and soccer to ensure employee's health.

Yoga rooms are provided for the club members for leisure and part of those facilities are also open to our clients to care for the employee and customer's physical and mental needs. We hope employees and clients feel at home when they think about Noah and devise the value of facilities.





Flexible Work Schedule

Noah has a flexible work schedule. Employees may arrive between 08:45 and 09:15 and leave between 17:30 and 18:00 to avoid traffic congestion. It raises productivity and improves the quality of life for our employees and their families.



Smooth Communication Channels

We encourage employees to express their ideas and provide multiple channels of communication, to enhance Noah's identity and cohesion among employees, and benefit our organizational development. If staff have any concerns regarding unethical or illegal matters, employees can report to their team supervisors, related department head, or directly to senior management through the Intranet.



Maintaining a Sound Workplace

Noah values employees' rights to work, assembly, and association. To maintain these rights and interests, we have established related personnel management practices and complaint regulations. In addition, we have promoted gender equality in the workplace, and established policies and complaint mechanisms to prevent sexual harassment in the workplace. We ensure that employees are not treated differently based on gender, race, etc. and everybody at Noah is afforded equal respect and treatment.



Comfortable Work Environment

To create a comfortable and safe workplace for our employees, we designed each department and office with their particular needs in mind, which include a large amount of greens plants and comfortable space that allows a symbiosis of plants and technology. We aim to create an office environment that resembles nature.



Change of Jobs

Noah respects the human rights of its employees. If operational changes lead to adjustments of duties or internal transfers, we inform staff well in advance to allow time for proper planning and transfer. Depending on the circumstances will also offer employees options to choose from, so they can remain at Noah and continue their professional growth.



2018 Parental Leaves Status

Item	Unit	2018
The Number of Qualified Male Employee for UPL for Raising Children (A1)	Person	41
The Number of Qualified Female Employee or UPL for Raising Children (A2)	Person	93
The Number of Male Employee Applying for UPL (B1)	Person	41
The Number of Female Employee Applying for UPL (B2)	Person	93
Rate of Male Employee Applying for UPL (A1/B1)	%	100%
Rate of Female Employee Applying for UPL (A2/B2)	%	100%
The Number of Reinstatement-to-be of Male Employee (C1)	Person	41
The Number of Reinstatement-to-be of Female Employee (C2)	Person	68
The Number of Male Employee Applying for Reinstatement (D1)	Person	41
The Number of Female Employee Applying for Reinstatement (D2)	Person	68
Reinstatement Rate of Male Employee (D1/C1)	%	100%
Reinstatement Rate of Female Employee (D2/C2)	%	100%
The Retention Rate of Male Employee (over 12 month)	%	56%
The Retention Rate of Female Employee (over 12 month)	%	44%



Listening to Employee Feedback

Noah values the voices of our employees. We regard their voices as important opinions to support our growth and progress as a company. To encourage our employees to express different ideas, we offer a variety of platforms and feedback channels where employees can voice their opinions freely and openly. We hope that Noah feels as warm as home to our employees, where constructive feedback and positive contributions are cherished.

Continuous Performance Management

To drive the employees to tightly integrate the personal goals and organizational goals and ensure the successful accomplishment of the corporate goals and missions, the company has implemented KPI management for all employees from top to bottom.

Performance management is an effective tool for the managers at all levels, who can take advantage of the performance management as the tool to guide on the subordinates' work, help the subordinates set explicit work plans and goals and regularly check, track and communicate with the subordinates on the problems existing in the work regularly, and adjust and correct them in a timely manner so as to improve the management level of the managers at all levels and simultaneously keep not to deviate from the company's strategic goals and the achievement of the team's planned targets.

Performance management is also an effective tool for the employees' self-management, self-growth and development. From setting, planning personal work goals to review the progress of the work, the employees can help themselves improve the work efficiency and execution. It makes the result orientation more explicit and clearer; the employees' growth and development faster and more directional and lets everybody strive to catch up with the mileage of the company's rapid development.

Employee Communication and Complaint Channels

Noah offers a variety of communication channels, including a Maintenance and Repair Desk (Tel 2288), an IT helpdesk (Tel 6677), an IT department, administrative department, branding department, etc. Each regional branch office has a regular questionnaire to ensure that employee feedback is heard and answered.

In 2018, The IT Helpdesk (Tel 6677) handled 27,059 phone calls over a year. The Maintenance and Repair Desk (Tel 2288) took a total of 12,002 calls. In 2018, total 39,061 calls were answered.

Executive Debriefings

Debriefing is a major feature of executive performance management. Its main objectives are to strengthen horizontal communication between executives, deepen their knowledge and understanding of the work of all units, optimize internal information flow, and strengthen their overall view.

Furthermore, the debriefing of Noah executives includes "360-degree democratic assessment" and "debriefing meetings". The 360-degree assessment covers one's values, while the debriefing meetings focus on performance. These two reviews aim to fully bring out Noah's corporate spirit.

Health and Safety Management

Employees are keys to the sustainable development of enterprises, and protection of employees' lives and safety is a major element of the sustainable operation of enterprises. Most people spend one-third of their day in the workplace. Therefore, the health and safety of the workplace will be an important key to the health and service quality of Noah employees. Creating healthy and safe workplaces will improve employee morale, reduce employee turnover and absenteeism, increase productivity, and reduce costs of health care and insurance. Also, a safe and healthy workplace helps employees reduce work pressure, increase satisfaction, maintain health and strengthen work quality.

In 2018, one of our management backbone officers died tragically from a heart attack during external training. This touched all our employees deeply. This very sad event encouraged Noah to establish an efficient first aid system and the provision of first aid has been extended with respect to organization. The training and education of staff in first aid is ongoing and first aid facilities have been reconfigured.



The Fire and Emergency Response Mechanism

Noah operates a platform that connects to the fire departments of the cities it's located in. When a fire breaks out or someone activates the smoke detectors or sprinklers, the fire department arrives swiftly. We hold one or two fire drills per year to raise awareness of fire prevention, practice response time, and educate basic knowledge and use of fire escapes.

We also request our building management and security staff take special training in the use of fire extinguishing equipment and the best techniques to evacuate crowds as quickly and safely as possible. All Noah office buildings comply with local safety regulations; all our fire safety equipment is checked once a year.

The Establishment of a First Aid System

The Group Business Continuity Security Department, together with the Training Department, have established the Noah "Red People" First Aid Community. There are more than 60 members and their mission is to popularize and spread first aid philosophy, knowledge and skills among the employees, and make public welfare an external output.

AHA certified first aid personnel training and education, aimed to fully train 21 first aid people, was introduced on October 26, 2018. The training covers first aid ABC, CPR, etc. A list of the names of the aid personnel was published by all-employee email. In addition to the certified training, the First Aid Community conducted two first aid public welfare forums for internal employees, joined by external public welfare organizations, in September and December 2018. There were 200 attendees at the forums which effectively popularized and spread the word of the need for first aid knowledge. An exhibition booth was set up at the 2018 annual meeting that highlighted CPR first aid knowledge and training. Competitions were arranged for employees who were able to win prizes.

The configuration of the first aid facilities is underway and Noah is purchasing a batch of first aid facility equipment including AED, first-aid kits, etc., through the Health Center Project. The Changyang Valley and East Yard areas are expected to be covered shortly.





Annual Employee Health Checkup

At Noah, caring employee health has always been regarded as a comprehensive management issue. To improve health awareness among employees and life quality and to enhance their happiness index, Noah provides an annual health and welfare checkup. All employees can have an annual health checkup at a designated professional health checkup institution, to prevent or detect any health risks and encourage healthy and harmonious development.

Regular Health Checkup...

We help our employees find hidden health problems to manage and control risk to health and wellbeing.

We can help you take good care of your physical and mental health and check for hidden health trouble.

Analysis and Evaluation of Employee Health Problems

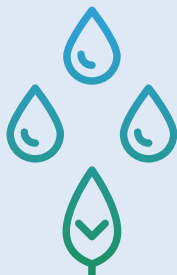
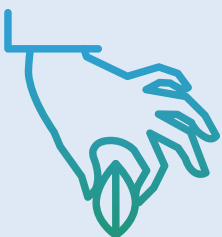
Regular health checkups and the resulting reports, analyses and evaluations provided by the health organizations can keep us informed about overall employee health condition so that we may be aware of the general health of employees.

2018 Annual Health Checkup - Basic Items

1. **Health Checkup Center:** iKang Guobin Health Checkup
2. **Participants:** 823 persons, including: male – 342, (41.56%), female – 481, (58.44%)
(The occupational health checkup is otherwise arranged for those who could not participate in this health checkup. This covers 300 persons.)
3. **Items:** totaling 58, including routine blood checks, and several internal and surgical examinations, as well as cancer screening (new).
4. **Top 5 Abnormal Results (irrespective of sex):** cyclomastopathy, thyroid abnormalities, fatty liver, ametropia, and hemorrhoids.



Environmental Sustainability Management



Energy and Resource Management

In comparison with many other industries, Noah's wealth management products and services do not cause significant damage or pollution to the environment. Nevertheless, when financial specialists serve customers and personnel of back office provide administrative support, it is inevitable to consume energy (such as electricity) and other resources (such as papers and consumables). However, as a global corporate citizen, Noah is aware of the importance of energy conservation, greenhouse gas emission reduction and environmental protection and sustainability. We have fully implemented environmental protection starting from the management level, business strategy and organization structure, promoted environmental protection projects in offices, and striven for minimizing our impact on the environment.

Noah's Sustainable Homeland

In recent years, energy shortage has become a global issue. Long-term dependence on coal, oil and other non-renewable energy sources is depleting these resources. Until we find more effective alternative energy resources, energy is a key issue to the world's socio-economic development. On the sustainability dimension of our corporate responsibility, Noah has created a blueprint for a Sustainable Homeland, which drives a variety of sustainability initiatives within the company.

Internally, we promote electronic communications to reduce paper consumption as well as reduce power consumption and lower our greenhouse gas emissions. Externally, we encourage our clients to make optimum use of our online services to reduce resource consumption. In addition, we request our suppliers to comply with Noah's Sustainable Homeland initiative and deliver environmentally friendly products and services to create a greener and cleaner environment together.

Noah shows its care towards the environment and fulfills the promises of earth friendliness through our actions.

Energy Consumption of the Noah Head Office

Item - Unit	2016	2017	2018
Electricity - GJ	2,116	2,540	2,378
Energy intensity - GJ / RMB 1mio	2.73	0.89	1.90
GHG emission quantity - tCO ₂ e	475	571	550
GHG emission intensity - tCO ₂ e / RMB 1mio	0.18	0.20	0.19
Water consumption - ton	17,354	22,037	16,719
Gas consumption - L	8,400	8,400	7,200

Note: Energy intensity = electricity usage / net revenue

GHG emission intensity = GHG emissions / net revenue

Carbon conversion factor = 0.8095 tCO₂e / MWh







Environmental Actions in the Noah Office

For a financial services provider, the office is the main workplace for our employees. Overall, resources used are limited to stationary, cleaning and meeting necessities. Among these, paper usage stands out as the largest resource consumed. In 2018, RMB 691,200 was spent keeping the offices clean.

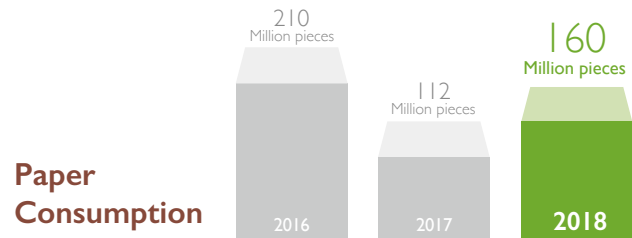
Noah encourages employees to actively promote environment actions in the workplace. We have adopted centralized building management model to analyze, monitor, and control electricity consumption. As for the environmental actions in the office, we encourage our staff to reduce, reuse, and recycle (3R), and furthermore, take these habits back to their families and communities.

Workplace Environmental Management

Item	Description
 Electricity	<ul style="list-style-type: none"> ● Air conditioners are set at 26°C. ● Replace the lighting to LED, which offers sufficient lighting and saves more energy. ● Turn off air conditioners in unused spaces during security personnel's daily patrols. ● During night-time patrols, our security personnel turn off lights and air conditioners.
 Water	<ul style="list-style-type: none"> ● The pantries and bathrooms use motion-sensor-activated taps to save water. ● Notices encourage prudent use of paper towels and air-driers. ● Pond water is used to flush ditches and clean the roads. ● A water filtering system has replaced older water barrel delivery services for drinking water; which reduced the power consumption of water coolers. In 2018, RMB 120,000 yuan for drinking water was invested.
 Administration Control Measures	<ul style="list-style-type: none"> ● Office plants are used to absorb CO₂ and improve indoor air quality. ● Screens and computers are set to sleep after a set time of inactivity. ● Set recycling boxes for (non-confidential) single-sided printed waste paper to be reused. ● Stationery is centrally managed to prevent overstocking and waste.
 Behavioral Changes	<ul style="list-style-type: none"> ● Annually plan an Eco- Month to promote energy and resource saving. ● Employees are encouraged to turn off screens when leaving their desk for a while. ● During lunch and after work, turn off the air conditioning and lights. ● After work, turn off the printers and other equipment. ● When vacating a meeting room, switch off the air conditioning and lights.

Reduction of Paper Usage

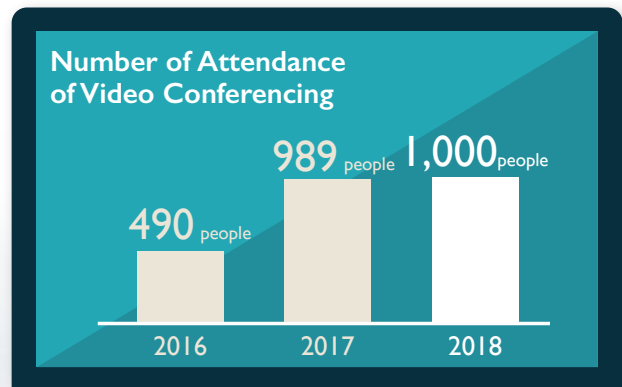
Wealth management services need to use a lot of paper. To achieve the reduction of the use of paper, we visualize the paper cost data and promote to use the side without any breakage for printing. The paper with no confidential information may be put in the recycling basket and the recycling of recycled paper is advocated. Communicating with the suppliers, the setup for copying can be divided into the printing in black & white and the one in color.



We use the latest technology for printer management centered on a card system. Our employees must use their staff pass to activate the printers to keep statistics of individual paper usage. Also, printers are set to sleep after a set time of inactivity. In addition, we implement the paper cost control. Each department will estimate the paper demand for the next month at the beginning of the month and the administration unit will purchase the paper according to the demand. The costs for excessive usage will be spent from the costs of each department to thoroughly promote the paper management and reduction plan.

Encourage the Use of Video Conferencing

To save the costs, time, manpower, and energy involved in physical meetings, and to increase meeting efficiency, all of our offices are equipped with teleconferencing facilities that allow information sharing and consensus building without distance restriction, which eliminates the hassle of travel and the CO₂ emissions from transportation.



Environmental Philanthropy

A compatible ecological environment has no substitute. Its existence is hardly noticeable, but survival outside a normal environment is impossible. It is vitally important to protect our environment, we need to establish total, complete and permanent protection. This must be an absolute necessity and a top priority. We must stick to basic state policies for "saving resources and protecting the environment," and guard our ecological environment in the same way as we would protect our own eyes, and treat the ecological environment as we would treat our lives, and strive to maintain green development and a non-polluting lifestyle.

The 19th CPC National Congress Report suggested a "harmonious co-existence between humans and nature" as one of the basic strategies for the development of socialism with Chinese characteristics. It is required of us to take the construction of a beautiful China as a significant goal for the complete construction of a modern socialist country, and put this goal forward to halt the ever-increasing threat of irreversible damage to our planet.

Noah is China's first independent wealth management organization listed on the NYSE. China's market, and the current trends irrigate us just like water and we have been cultivated and growing in our motherland.

SEE, China's first charity organization which takes social responsibility as its mission, the entrepreneurs as its majority and the protection of the Earth's ecology as its goal. It always takes desertification control, ecosystem conservation, industrial pollution control, air pollution control as its missions and goes upstream despite knowing the difficulties.

Forest with Noah's Heart

Statistics show that 78 square meters of land are eroded and turned into desert every second and deserts have increased by 2,460 km². The Ala Shan Desert, covering an area of 78,500 km², has joined the Badain Jaran, Ulan Buh and Tengger Deserts to form one of the main sources of the sandstorms of North China.

Since 2010, Noah has joined the SEE and become its First Council Member to vigorously promote charity projects. Noah started participating in the "100 Million Saxaul" Program in 2014. The Program involves plans to plant 100 million desert shrubs represented by Saxaul (*Haloxylon* sp 2 million Mu) in the key ecological area of the Ala Shan Desert, to improve the surrounding environment, an area of 1,300 km² in 10 years. This will also improve the quality of life of herdsmen by increasing the derivative economic value of Saxaul and provide an 800km Saxaul barrier to stop desert expansion, reduce sandstorm damage to neighboring areas and prevent them from passing Ala Shan. This ecological barrier will stretch across two sand transfer routes and prevent the three deserts from merging together.

By continuing the "100 Million Saxaul" Program, Noah has started the "NOAH Heart Forest" Plan and makes donations for planting in the name of clients every year, which thus has led to some clients going to Ala Shan to plant Saxaul. This shrub has become the preferred plant for the reversal of desertization in Western Inner Mongolia because of its low planting cost, easy living and high economic value. Noah has already planted more than 200,000 Saxaul shrubs to form the NOAH Heart Forest. Love has been rooted and sprouted. Let us join hands to make our dream come true!



Spring Planting Tour – Enter Desert Back Land with 40 Clients



During each May Day holiday, Noah invites concerned families from all over the country to the Ala Shan desert to help with the planting. This makes the parents and children grow closer together over four-day holidays.

By participating in the Ala Shan parent-child activity, we recruit more people to care for our precious environment. They form a sound close loop of public environmental awareness for improvement and promotion. We hope to make the desert sands of Northwest China into green fields full of vitality.

Noah's Ark

The number of species of plants and animals on the planet are being reduced at an unthinkable speed. Vast numbers of species have vanished completely. According to historical records, over the past 2000 years, 110 kinds of animal and 139 kinds of birds have become extinct, a third of them vanishing over the past 50 years. Humans have caused most of this extinction. Open Baidu Baike, you will be able to find articles about these animals that detail their habitats, life cycles and natural enemies, reproduction rates and the reasons for their extinction. These articles, and others, are the only evidence you will find of the existence of these species. More animals are becoming endangered and disappearing at an alarming rate and many will soon vanish all together.



"This Noah's Ark has just set sail. We believe that one day, through mutual efforts and trust, we will live in "a wonderful earth where there are beasts in the forest, fish in the water, birds in the sky, and the mankind and the nature co-exist in harmony". We also hope that the numbers of the entries related to extinct animals on Baidu Encyclopedia will no longer increase.

Act and Do Your Part to This Charity Program!

Many public welfare organizations concerned with saving endangered wildlife have taken initiatives. In 2016, the Ala Shan SEE NOAH Ark Program was established and Noah supports the program over the long term. Alxa SEE wishes to build a living Noah's Ark, allow natural species to multiply freely in the virgin forests and the plateau wetlands in Southwestern China, and explore the amicable interdependence of the humankind and the ecosystem. It does not only protect the environment and endangered animals, but also allow more people to benefit from it.

Currently, "Noah's Ark" includes the following projects: protection of the golden snub-nosed monkeys in Yunnan, Himalayan bees and endangered medicinal plants, ecological sanitary ware, the New Master Botanical Garden in the Hengduan Mountain Range, protection of germplasm resources from tropical rainforests for Dai Medicine, protection of forest water sources, aboriginal fish species in lakes and rivers, green peafowls, etc.

In 2017, we joined hands again to create Noah's Ark and engage in the Green Peacock Protection Program. According to some incomplete statistics, there are fewer than 500 green peacocks in China. They are an extremely endangered species. In the eyes of Noah, the green peacock has kept its unique character and purity, as well as self-discipline in a very difficult living environment. Therefore, we have been assisting in the construction of a green peacock habitat co-management and protection community. To do this we are integrating resources with Ala Shan SEE, to protect and improve living conditions of the green peacock in its natural habitat.

We would like to take this opportunity to call on you: do not stand by and do nothing. This is only one earth, protecting every species from being destroyed by humankind is our duty.



| Self Improvement |

We are devoted to becoming:

- the navigator of public mental welfare
- the impeller of a Happy China

We firmly believe:

- the world can be changed
- to start with a change of mind

We sincerely invite you to:

- influence life with life
- practice public welfare with action

As early as the beginning of 2013, and Noah Wealth and the Forbes Magazine jointly issued a Happiness Index White Paper for the entrepreneur community. The White Paper clearly states that, "Wealth is not the first element of happiness, especially for the population who has gained financial freedom. It is family, marriage, parent-children relationship, self-fulfillment and other non-material pursuit that are the important sources of happiness."

Wang Jingbo, the founder, Chairwoman of the Board and CEO of Noah Wealth, said "Over a decade of business start-up process, I have benefited from the enlightenment arising out of spiritual growth and from persistent struggle. These have enabled Noah Wealth to develop into what it is now, a comprehensive financial group who can meet diversified needs. In this process, I found out that more and more investors had felt a lack of happiness and spiritual inanity in their pursuit of financial freedom. Therefore, I particularly hope that Noah's employees, the customers whom who serve and our partners can not only gain financial freedom, but also become influential persons, helping more people around them look for the missing sense of happiness and realize the spiritual richness.

Therefore, Noah formally formed the Noah Charity Foundation in 2014. Dedicated to the "Spiritual Charity " Project, the Foundation earnestly put the "spiritual growth and maturity of mind", one of Noah's brand values, into practice, and is committed to becoming a promoter of happiness in China.

As long as people at Noah continue to improve, the Noah Group will continue to grow, and spread its light and warmth to all of China's society. We believe that spiritual growth may benefit from several key initiatives:

- ❖ Serving wealthy and caring individuals, and enterprises with a sense of social responsibility
- ❖ Foster physical, mental, and spiritual growth, wealth, and health
- ❖ Actively participate in related training, and make colleagues, relatives, and clients join as well
- ❖ Actively engage in public welfare and charity outside the company



The Noah Charity Foundation

The Noah Charity Foundation was registered on 21 February 2014. The registered capital was RMB 4 million. The purpose of the Foundation is to foster gratitude and good deeds, furthering lives with wealth and love and fulfilling the founder's corporate social responsibility. The foundation focuses on charity in areas of spiritual growth, environmental protection and helping the disadvantaged.

We are among the few foundations in China concerned with spiritual growth and strive to become the backbone of Chinese society that fosters leaders with wealth, love and well-being, paying forward their good fortune and good intentions to create a better world. The foundation works closely with such influential organizations as SEE, the Narada Foundation, and the Foundation Center. Currently, the Noah Public Welfare Fund has 9 councilors, 2 supervisors, and 6 clerks.

Funded Programs

Noah Care – Mental Public Welfare Courses		The Noah Empower Public Welfare Energization Program
Indoor Public Welfare Courses	Outdoor Public Welfare Courses	<ul style="list-style-type: none"> ● Care of Children with Infantile Autism Star Harbor, including Rainbow Rain, Huicong, Jinzhuangyuan Red, Watch Garden, etc. ● Promote Educational Fairness Such educational public welfare programs as Beautiful China, Cedar Plan, Education for All Without Discrimination, etc. ● Assist in Sustainable Development Cooperate with Ala Shan SEE to support the 100 Million Saxaul, Noah's Ark, etc.
<ul style="list-style-type: none"> ● Happiness Power ● Happy Family ● Breakaway ● Big Love and Big Business 	<ul style="list-style-type: none"> ● Desert Mental Journey ● Gobi Mental Journey 	

Foundation's Donation Income/Expenditure for 2018



Items	Description	Amount
Donation Income	Star Harbor - Care Children with Infantile Autism	218,443.42
	Noah Care Mental Public Welfare Happy Class	739,919.79
	Social Welfare Career and Charity Support	2,439,686.66
	Noah Care - Desert Mental Journey	1,996,839.43
	Beautiful China Education Support Program	1,740,000.00
	Others	38,809.26
	Total Income	7,173,698.86
Donation Expenditure	Noah Care - Mental Public Welfare Happy Class	1,352,767.86
	Social Welfare Career and Charity Support	2,495,282.27
	Noah Care - Desert Mental Journey	1,153,926.83
	Star Harbor - Care Children with Infantile Autism	837,687.07
	Others	19,879.59
	Total Expenditure	5,859,543.62

Spiritual Charity - Noah CARE

Wealth is not the first element of happiness, especially for the population who has gained financial freedom. It is family, marriage, parent-children relationship, self-fulfillment and other non-material pursuit that are the important sources of happiness.



NOAH Care Course Statistics by the end of 2018:

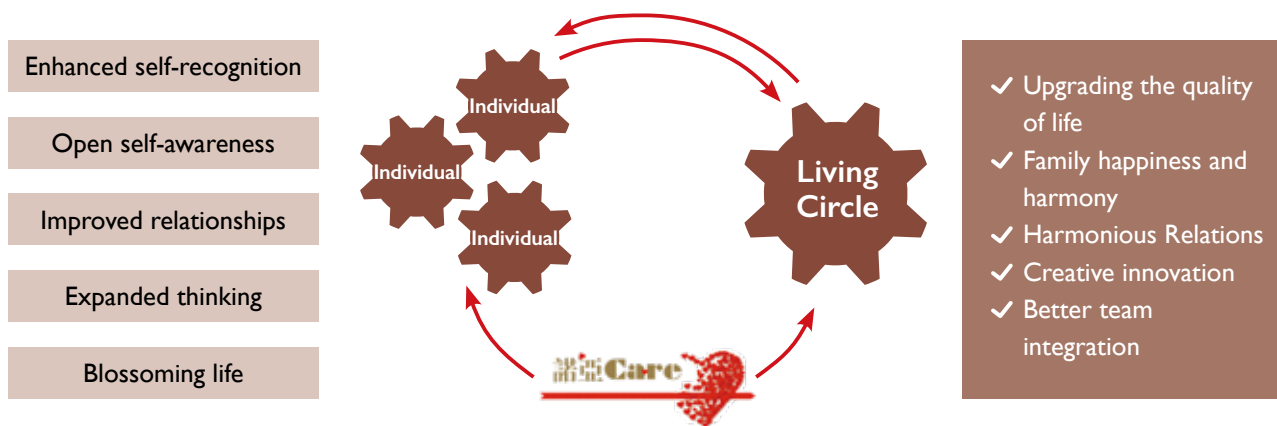
- 193 classes in over 50 cities in China**
- 23,000 participants and beneficiaries**
- 100,000 indirectly influenced and supported**



It is rare for a national foundation to focus on the people's spiritual growth in the nation, the Foundation, through the Noah Care program, is committed to promoting the backbone of Chinese society, forming a rich and caring leaders circle. Who contributes love will be returned with love. Starting from ourselves, take care of the world.

Noah launched "Noah CARE-Happiness Course", a program for physical, mental, and spiritual growth that has been the key charity project of the foundation for years. The program covers parent-child relations, marital relations and parental care. It aims to realize one's capability for happiness through attaining internal and external peace to find his/her true self while helping people in need and positively influencing others.

At the age from 16 to 90, the trainees of Noah Care are from different professional backgrounds (those groups energizing the society, include employees, partners, village teachers, doctors, charity personnel, etc.). Although from different regions of the world, they come together to experience a spiritual growth process, irrespective of age, race and occupation. All participants expressed the truth and touch of life through specific dances, sharing and experiential activities, and experienced sincere and pure communication between people in a given field, and thus opened their own internal psychological constraints and gained a cognition and understanding of the origin of life and happy life. Therefore, they paid attention to the importance of mental health, and effectively diverted the negative phenomena that affect daily life and physical health, such as depression and anxiety.



Experienced mental public welfare courses - unlocking life's password, and living for yourself

Happiness Power. Exploring the Source of Happiness

#1 Happy Family

Make your family happy forever within two days.

Courses in advanced living, suitable for members wishing to improve family relations and enhance their happiness index.

"Happy Family" is a course about life education. Based on six topics that have the most influences in the family. The course helps you to quickly return the correct family relation order and become a family leader with effective communication. Helps re-build loving relationships between family members. Regain the harmony and happiness of the family, and win back a brilliant life, by means of intensive life education philosophy and the adoption of three-dimensional scenario interactive experience and multi-position teaching. Cases selected are most suitable for modern couples, parents, parents with children and family relations, etc.





#2 Breakaway

Make your life change within one day using fung shui

Life quality improvement courses, suitable for those members wishing better life management

- Your energy is your fung shui. Your living environment is your energy reflection.
- Clearing the unimportant things is also clearing your mind. Changing unimportant things is also clearing out useless habits.

Q: What can be done to improve your quality of life?

A: Regularly discard the unimportant things!

#3 Big Love and Big Business

Make yourself a leader in two days.

Courses in advanced living, suitable for entrepreneurs and superior people who want to have a mission in life and bear social responsibility.

- **Return:** Return to what inspired us first and win back our flourishing roots
- **Knowledge to Wisdom:** reveal the secrets of big love and big business
- **Breakaway for Wisdom:** break away from resource limited fearful thinking

Way of Yin & Yang and Wisdom Interaction

Way of Harmonious Family and Working

Way of Big Morality and Big Achievement

Corporate Way of Big Love and Big Business

Psyche Way of Soul and Mind





#4 Desert Mental Journey

An outdoor mental public welfare course that makes people think about the challenge of life to the limit, and how to continuously exceed themselves by becoming a much better person!

In the Desert Mental Journey course, the challengers spend three days walking 66 km through the Tengger Desert carrying a weight of 10 kg. They must endure the hardship of an arduous journey and break away from normal living habits, accepting the physical and mental challenges to complete the team tasks. The entire experience is soul extracting.



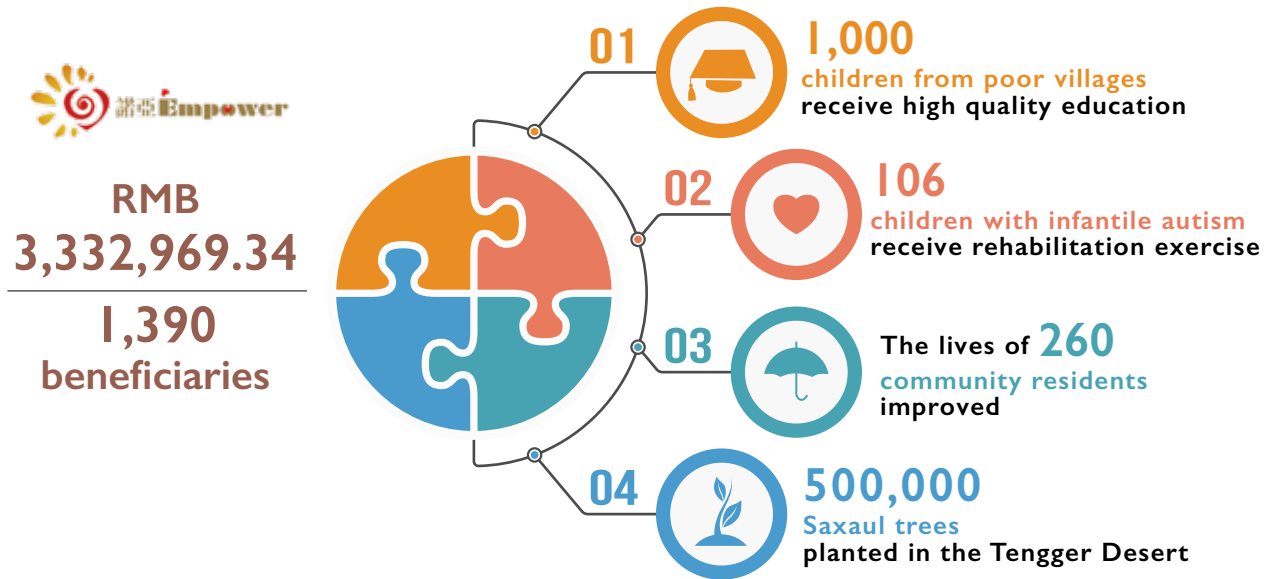


#5 The Gobi Mental Journey

An outdoor mental public welfare course, that includes a walk of 88 km (the Monk Xuanzang Journey) over 3 days, to experience an historical evolvement. A challenge that stresses both body and soul.



Noah Empowers Public Welfare



#1 Promote Education Fairness

- **Beautiful China - Ensure all Chinese children can obtain equal and high-quality education without discrimination**

Recruit excellent youth who will be transferred to areas with a lack of educational resources after their training to engage in full-time teaching for at least two years, thus realizing the breakthrough development of the students in education.

- **Education for All without Discrimination - Link resources and promote education fairness**

This public welfare program initiated by 2 trainees from the Noah Empower Class arranges transfer of the advanced teaching class to most remote areas not served by education support teachers. There they are expected to help more children receive good early education that will change their lives.

- **Xinjiang Lihua High School - Kindhearted and knowledgeable**

A client – Niu Niuer established the Niu Niuer Scholarship Fund to support poor children from Xinjiang #28 Corps Lihua High School. A library was established to enhance the learning and education level of the children.

#2 Star Harbor – the Care of Children with Infantile Autism

"Every child is an angel who descends to earth, but for some unknown reasons, autistic children close the doors of their hearts and cannot live in harmony with people from the outside world. We will not give up knocking on the doors on children's hearts, because we believe that through sincerity and professional intervention, we can plug in wings for the angels with broken wings and help them make a difference for their life." - Ms. Chia-Yue Chang, member of the Council of Noah Charity Foundation.

- **Shanghai Rainbow Rain Children Smart Exercise Center**

The Center, incorporated in 2012, is a public welfare organization that provides physical and mental rehabilitation. The Center runs courses for children between the ages of 3 and 15 who have infantile autism. The teaching, includes sensory integration, games, recognition, music, life, painting, handwork, etc.

- **The Nanchang Huicong Children Rehabilitation Center**

The Center, incorporated in 2006, is a public benefit organization that provides services for children with infantile autism and hypotrophy. The Center formulates tailored exercise plans and has adopted international TEACCH structured education, ABA application analysis, RDI, wisdom explanation, social stories, sensory integration exercises and so on.

- **Anhui Jinzhuangyuan Red Special Education Training Center**

A private non-profit organization that engages the family and special teacher training with a focus on rehabilitation exercises for children between 3 and 6 years of age who have autism. Focus is also on the development of potential in youths between 5 and 15 years of age with autism, family members are involved and there is a family rehabilitation guidance.

- **Bi Changyu Infantile Autism Arts Fund**

Bi Changyu, born in Shaoxing in 1996, is a painter who has infantile autism. He started learning to paint at 7, and now focuses on oil painting. In 2016, he established a personal art studio and built the Bi Changyu Arts Fund that focuses on the incubation and development of painting and art in those with infantile autism.



Other Social Involvements



#1 Children of Termers

Shanghai Rainbow Youth Development Center, incorporated in 2005, was established by two volunteer teams including psychological consultants and university students. The studio assists the community workers in providing psychological consulting and training services and minor care to the youth and parents. The Center has already provided a temporary harbor for the children of the termers for three years.

#2 Serious Disease Support

- **Employee Mutual Aid Fund:** an internal public welfare program that has developed a mutual aid spirit in Noah. By the end of 2018, 4 employees suffering from serious illness and their children had been supported (including RMB 200,000 funded to the child of one employee, and the wife of one employee, who suffered from a serious disease).
- **Sun Nan Fund:** provided artificial limbs for 20 disabled persons.

#3 Community Development

Provides long-term and continuous care services to community residents in the Yangpu District, especially migrant children and empty-nesters, aiming to enhance the physical and mental health of the community residents. The communities served include: Xinjiangwan Street, Changbai, Daqiao Street, and Dinghai Street. In 2019, five communities will be added, and input of RMB 170,000 will be made.

#4 Fountain in Return to A Drip

Water morality No.1, as good as water

Water morality No.2, a drip of water, fountain in return

Water morality No.3, trickles gather to form rivers and seas

It is jointly initiated by the CEIBS, Noah and CaiFuPai, the first domestic educational charitable financing project which takes it as its own duty to help young students realize their dreams in CEIBS and gathers the money lent or donated by the national and international alumni of CEIBS to extend low-interests student loans. This platform is named "Fountain in Return to A Drip", meaning "a drip of water, fountain in return."

The funds mainly come from the alumni by means of lending or donating, and the public welfare funds paid by the alumni are collected and managed through trust. The principal of the lent funds will be returned without interest after 3 years, and the donated funds will be lent forever. The funds raised during the project will be lent to CEIBS MBA students as low-interest loan at the rate of 4%, with 2% of the interest being used as allowances for bad debts and 2% as daily expenses of the project.

● Innovation Ability

- **Cross-industry innovation:** the project has the elements of charity, education, finance, mobile Internet, social intercourse and human gratitude.
- **Fundraising innovation:** The funds mainly come from the alumni of CEIBS by means of lending or donating. The principal of the lent funds will be returned after 39 months and the donated funds will be retained and entrusted to provide student loans in a rolling way.
- **Structure innovation:** the project takes the property right entrustment and CEIBS Foundation as the entry of funds, and is unlimited to the amount and the number of people, two of which flows together to the fund trust and then to provide students with student loans through the fund trust.
- **Risk management innovation:** CEIBS MBA students are high quality people, their investment in their own education, repayment capacity and will are intense. The humanized repayment setting is not too stressful for the students and those that just started to work.
- **Charity innovation:** collect funds from senior schoolmates by way of mobile Internet to provide low-interest loans to junior schoolmates at the rate of 4%, of which 2% is used for all kinds of channels and audit fees, promoting virtuous circle and cultivating more business elite having social responsibility sense.

Alumni Level	<ul style="list-style-type: none"> ❖ Alumni give back to their alma mater to increase the value of self-fulfillment. ❖ The innovation model lowers the threshold of charity and fosters the charity habit of alumni.
Student Level	<ul style="list-style-type: none"> ❖ Eliminate unfair competition caused by the economic conditions. ❖ The lending relationship creates a stronger self-driven force for students, forming a continuous virtuous circle of learning, innovation and achievement.
School Level	<ul style="list-style-type: none"> ❖ Attract more talented people to attend and improve the ranking of CEIBS in the world. ❖ Diversify financial support models for students.
Society Level	<ul style="list-style-type: none"> ❖ Form a virtuous circle of social charity, promote the generation of more loving and socially responsible business leaders and build a better ecology of individuals, enterprises and society.

Public Welfare Partners



GRI Index

GRI 103 The Management Approach

Material Topic	How We Manage the Topic	Purpose of the Management Approach	Policy	Action Page Number
Economic Performance	We have comprehensive corporate governance structure in place, including independent director and supervisor and the Audit, Strategy Committee and internal audit unit to effectively control the operating costs and development direction.	As the leader in providing wealth and asset management for high-net-worth customers in China, we dedicated ourselves to fulfilling our customers' changing needs of wealth allocation.	-	17
Market Presence	Noah built its compensation standards and composition for different business lines and the normalized compensation management rules to further implemented Noah's compensation philosophies and strategies.	Implement corporate social responsibility of caring for employees	Compensation Committee, Compensation Standards	72
Anti-Corruption	We strongly support China's anti-corruption initiative. Thus, we actively cooperate to implement the "People's Republic of China Anti-Money Laundering Law," "Provisions on Anti-Money Laundering through Financial Institutions," "Measures on the Administration of Reporting Large and Doubtful Payment Transaction in Renminbi," and other department rules, laws and regulations related to the issue.	Ensure that relevant operational practices are in line with commercial and integrity management principles to prevent any corruption.	"The Company's Anti-Corruption Management Rules" "Ethical Business Code of Conduct for Noah" "Anti-bribery Agreement" "Noah Holdings Limited Internal Audit Charter" "Audit and Accountability System Governing Noah Group's Employees 2016 Edition" -- Complaints Through • Noah Wealth Management Audit department • tousu@noahwm.com • 021-80358372	36
Anti-Competitive Behavior				
Energy	The 19th CPC National Congress Report suggested a "harmonious co-existence between humans and nature" to implement corporate responsibility of for implementing environmentally sustainable development. Noah has created a blueprint for a Sustainable Homeland, which drives a variety of sustainability initiatives within the company.	Committed to reducing the environmental impact of the operating process	3R Rule: Reduce/Reuse/Recycle	91
Water				
Employment	We are committed to providing a professional platform that has abundant development opportunities with self-expectations to become a leading benchmark most loved by the employees.	Be the first choice of the outstanding talents who aspire to join the wealth management field.	"Promotion and Transfer Rules" "Personnel Management Practices"	68
Training and Education	We need the employees that have expertise and professional attitude to provide the optimal service and value to Noah's clients.	In addition to improving employee's professional skills and career competitiveness, the best professional services are provided to customers.	4 Systems: project, course, lecturer and platform	61
Diversity and Equal Opportunity	Noah values employees' rights to work, assembly, and association. To maintain these rights and interests, we have established related personnel management practices and complaint regulations.	Diversified group can transform into greater creativity and innovation	"Sexual Harassment Prevention Policy" "Personnel Management Practices" -- Complaints Through • Sexual Harassment Complaint Mechanisms	67,84

Material Topic	How We Manage the Topic	Purpose of the Management Approach	Policy	Action Page Number
Customer Privacy	Customers' personal information is the Company's top secret. we encrypt customers' personal information before it is stored to ensure that the data will not be divulged, tampered, improperly deleted, or unusable and to meet the requirement of the Cybersecurity Law and other national laws and regulations to protect personal information.	Rigorous protection of customer privacy	"Noah Data Security Management Provisions" "Noah Information Security Guideline and Policy" "ISO 27001 certification" -- Complaint Through • Customer Service Email • Hotline: 400-820-0025	56

Evaluation of the Management Approach

Material Topic	Mechanism for Evaluation	Result of Evaluation Page Number	Adjustment
Economic Performance	Independent Director; Internal Audit, National Assessment	17	None
Market Presence	Independent Director; Compensation Committee, Compensation Standards	72	None
Anti-Corruption	The Audit Department of the Group, Audit Committee, Employees must read the online version of "Compliance Manual" and pass the test	36	None
Anti-Competitive Behavior			
Energy	3R Rule: Reduce/Reuse/Recycle	91	None
Water			
Employment	360-Degree Democratic Assessment, Debriefing Meetings, Evaluated Every Three Years for Contract Renewal	68	None
Training and Education	Noah Care Institute, Training Department, Three Stage Program	70	None
Diversity and Equal Opportunity	Independent Director; Internal Audit	67,84	None
Customer Privacy	National Personal information Security Standard, ISO 27001 certification, Information Safety Security Item check, Attack and Defense Drill	56	None

GRI 103 Management Approach	Disclosure Item	Page Number
	I03-1 Explanation of the material topic and its boundary	41
	I03-2 The management approach and its components	108
	I03-3 Evaluation of the management approach	108

General Disclosures

GRI 102: 2016	Disclosure Item	Page Number and Comment
Organization Profile		
I02-1	Name of the organization	Noah Holdings Limited
I02-2	Activities, brands, products, and services	8
I02-3	Location of headquarters	Shanghai
I02-4	Location of operations	China
I02-5	Ownership and legal form	7
I02-6	Markets served	7
I02-7	Scale of the organization	7
I02-8	Information on employees and other workers	19,67-68
I02-9	Supply chain	27
I02-10	Significant changes to the organization and its supply chain	None
I02-11	Precautionary principle or approach	20-21
I02-12	External initiatives	94,107
I02-13	Membership of associations	107
Strategy		
I02-14	Statement from senior decision-maker	4-5
Ethics and Integrity		
I02-16	Values, principles, standards, and norms of behavior	29,34
Governance		
I02-18	Governance structure	19
Stakeholder Engagement		
I02-40	List of stakeholder groups	43
I02-41	Collective bargaining agreements	-
I02-42	Identifying and selecting stakeholders	43

GRI 102: 2016	Disclosure Item	Page Number and Comment
I02-43	Approach to stakeholder engagement	43
I02-44	Key topics and concerns raised	43
Reporting Practice		
I02-45	Entities included in the consolidated financial statements	Please refer to Noah's Form 20-F Exhibit 8.1
I02-46	Defining report content and topic Boundaries	41
I02-47	List of material topics	41
I02-48	Restatements of information	None
I02-49	Changes in reporting	None
I02-50	Reporting period	2018/1/1-12/31
I02-51	Date of most recent report	2018/8/31
I02-52	Reporting cycle	Annual
I02-53	Contact point for questions regarding the report	I
I02-54	Claims of reporting in accordance with the GRI Standards	Core
I02-55	GRI content index	108

Topic-Specific Disclosures

	Disclosure Item	Page Number and Comment
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	17
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	72
GRI 205: Anti-corruption 2016		
205-3	Confirmed incidents of corruption and actions taken	None

	Disclosure Item	Page Number and Comment
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	91
302-3	Energy intensity	91
GRI 303: Water 2016		
303-1	Interactions with water as a shared resource	91
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	68-69
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	81-89
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee by gender, and by employee category	60-65,73-80
404-2	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	60-65,73-80
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	19
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data	None

Financial Services Sector Disclosures

	Disclosure Item	Page Number and Comment
DMA p.40	FS1	Policies with specific environmental and social components applied to business lines
	FS2	Procedures for assessing and screening environmental and social risks in business lines
	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose



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