

Noah Holdings Ltd
Form 6-K
August 04, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2015

Commission File Number: 001-34936

NOAH HOLDINGS LIMITED

No. 32 Qinhuangdao Road, Building C,
Shanghai 200082, People s Republic of China
(86-21) 3860-2301

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOAH HOLDINGS LIMITED

By: /s/ Ching Tao

Name: Ching Tao

Title: Chief Financial Officer

Date: August 4, 2015

EXHIBIT INDEX

Exhibit 99.1 Press Release

**NOAH HOLDINGS LIMITED ANNOUNCES UNAUDITED FINANCIAL RESULTS
FOR THE SECOND QUARTER OF 2015**

SHANGHAI, CHINA August 3, 2015 Noah Holdings Limited (Noah or the Company) (NYSE: NOAH), a leading wealth management services provider with a focus on global wealth investment and asset allocation services for high net worth individuals and enterprises in China, today announced its unaudited financial results for the second quarter of 2015.

Starting from the fourth quarter of 2014, the Company has presented its financial results in three business segments, (i) wealth management, (ii) asset management and (iii) internet finance. To facilitate comparisons with these second quarter 2015 financial results, the Company has also presented its historical second quarter 2014 financial results in this press release according to these three business segments.

SECOND QUARTER 2015 FINANCIAL HIGHLIGHTS

Net revenues in the second quarter of 2015 were US\$93.2 million, a 30.4% increase from the corresponding period in 2014.

| (US\$ millions, except percentages) | Q2 2014 | | Q2 2015 | | YoY Change |
|-------------------------------------|---------|-----------|---------|-----------|------------|
| | Q2 2014 | Segment % | Q2 2015 | Segment % | |
| Wealth management | 47.9 | 67.1% | 72.7 | 78.0% | 51.6% |
| Asset management | 23.0 | 32.2% | 17.7 | 19.0% | (23.2%) |
| Internet finance | 0.5 | 0.7% | 2.8 | 3.0% | 489.7% |
| Total net revenues | 71.4 | 100.0% | 93.2 | 100.0% | 30.4% |

Income from operations in the second quarter of 2015 was US\$31.2 million, a 10.2% increase from the corresponding period in 2014.

| (US\$ millions, except percentages) | Q2 2014 | | Q2 2015 | | YoY Change |
|-------------------------------------|---------|-----------|---------|-----------|------------|
| | Q2 2014 | Segment % | Q2 2015 | Segment % | |
| Wealth management | 17.2 | 60.7% | 27.3 | 87.6% | 59.0% |
| Asset management | 12.2 | 43.3% | 9.0 | 28.8% | (26.6%) |
| Internet finance | (1.1) | (4.0%) | (5.1) | (16.5%) | 350.5% |
| Income from operations | 28.3 | 100.0% | 31.2 | 100.0% | 10.2% |

Net income attributable to Noah shareholders in the second quarter of 2015 was US\$27.3 million, a 19.4% increase from the corresponding period in 2014.

Non-GAAP¹ net income attributable to Noah shareholders in the second quarter of 2015 was US\$30.9 million, a 25.4% increase from the corresponding period in 2014.

¹ Noah's Non-GAAP financial measures are its corresponding GAAP financial measures as adjusted by excluding the effects of all forms of share-based compensation.

SECOND QUARTER 2015 OPERATIONAL UPDATES

Wealth Management Business

The Company's wealth management business provides global wealth investment and asset allocation services to high net worth individuals and enterprise clients in China.

The total number of registered clients as of June 30, 2015 was 81,939, consisting of 78,947 registered individual clients, 2,873 registered enterprise clients and 119 wholesale clients that have entered into cooperation agreements with the Company, a 34.8% increase since June 30, 2014.

The total number of active clients² during the second quarter of 2015 was 6,101, a 72.4% increase from the corresponding period in 2014³.

The aggregate value of wealth management products distributed by the Company during the second quarter of 2015 was US\$5.9 billion (approximately RMB36.5 billion), a 100.8% increase from the corresponding period in 2014. Excluding US\$1.3 billion (approximately RMB8.2 billion) IPO fund products that were terminated and subsequently refunded to our clients in July due to extreme market conditions and an abrupt regulatory policy change in China (the IPO hiatus), the aggregate value of wealth management products during the second quarter of 2015 was US\$4.6 billion (approximately RMB 28.3 billion), a 55.6% increase from the corresponding period in 2014.

| Product type | Three months ended June 30, | | | | | |
|---------------------------------------|---------------------------------------|---------------|-------------|---------------|-------------------|---------------|
| | 2014 | | 2015 | | 2015 ³ | |
| | (RMB in billions, except percentages) | | | | | |
| Fixed income products | 11.7 | 64.3% | 5.7 | 15.7% | 5.7 | 20.3% |
| Private equity products | 5.3 | 29.3% | 9.9 | 27.0% | 9.9 | 34.9% |
| Secondary market equity fund products | 0.5 | 2.9% | 20.9 | 57.2% | 12.6 | 44.7% |
| Other products | 0.6 | 3.5% | 0.0 | 0.1% | 0.0 | 0.2% |
| All products | 18.2 | 100.0% | 36.5 | 100.0% | 28.3 | 100.0% |

The average transaction value per client⁴ in the second quarter of 2015 was US\$1.0 million (approximately RMB6.0 million), a 16.4% increase from the corresponding period in 2014, reflecting a change in product mix³.

The coverage network included 112 branches and sub-branches covering 64 cities as of June 30, 2015 and March 31, 2015, up from 89 branches and sub-branches covering 57 cities as of June 30, 2014.

The number of relationship managers was 953 as of June 30, 2015, up from 690 as of June 30, 2014 and 834 as of March 31, 2015.

- ² Active clients refers to those registered clients who purchased wealth management products distributed by Noah during the period specified.
- ³ Excluding US\$1.3 billion (approximately RMB8.2 billion) IPO fund products that were terminated and subsequently refunded to clients in July, the total number of active clients during the second quarter of 2015 was 5,412, a 53.0% increase from the corresponding period in 2014; the aggregate value of wealth management products during the second quarter of 2015 was US\$4.6 billion (approximately RMB 28.3 billion); the average transaction value per client in the second quarter of 2015 was US\$0.8 million (approximately RMB5.2 million), a 1.7% increase from the corresponding period in 2014.
- ⁴ Average transaction value per client refers to the average value of wealth management products distributed by Noah that are purchased by active clients during the period specified.

Asset Management Business

The Company's asset management business develops and manages financial products denominated in both Renminbi and U.S. dollars, covering real estate funds and funds of funds, including private equity funds, real estate funds, hedge funds and fixed income funds.

The total assets under management as of June 30, 2015 were US\$10.4 billion (approximately RMB64.4 billion), a 36.2% increase from June 30, 2014 and a 9.4% increase from March 31, 2015.

| Product type | As of March 31, 2015 | | Asset Growth | Asset Expiration | As of June 30, 2015 | |
|--|----------------------------|---------------|-----------------|---------------------|------------------------|---------------|
| | (RMB in billions) | (%) | (%) | (%) | (RMB in billions) | (%) |
| Real estate funds and real estate funds of funds | 35.1 | 59.6% | 5.7 | 10.7 | 30.1 | 46.7% |
| Private equity funds of funds | 14.8 | 25.1% | 7.2 | | 22.0 | 34.1% |
| Secondary market equity funds of funds | 4.2 | 7.2% | 5.6 | 0.6 | 9.2 | 14.3% |
| Other fixed income funds of funds | 4.8 | 8.1% | 0.4 | 2.0 | 3.1 | 4.9% |
| All products | 58.9 | 100.0% | 18.9 | 13.3 | 64.4 | 100.0% |

Internet Finance Business

The Company's internet finance business provides financial products and services through a proprietary internet finance platform to white-collar professionals in China.

The aggregate value of financial products distributed by the Company through its internet finance platform in the second quarter of 2015 was US\$543.5 million (approximately RMB3.4 billion), a 56.5% increase from the first quarter of 2015.

The total number of enterprise clients as of June 30, 2015 was 354, up from 320 as of March 31, 2015.

Mr. Kenny Lam, Group President of Noah, said, "Despite the volatility in the broader market, we continue to see strong momentum across our businesses. We focus on providing a safe haven for our investors through wealth management, which reduces our exposure to short-term volatility. In fact, the market volatility has increased demand for our services from high-quality clients and strengthened our competitive advantage. We will continue to align our product strategy, client coverage and service development with our focus on allocating our clients' assets for long-term returns."

SECOND QUARTER 2015 FINANCIAL RESULTS

Net Revenues

Net revenues for the second quarter of 2015 were US\$93.2 million, a 30.4% increase from the corresponding period in 2014, primarily due to increases in one-time commission revenues, recurring service fees and performance-based income.

Wealth Management Business

Net revenues from one-time commissions for the second quarter of 2015 were US\$35.7 million, a 56.4% increase from the corresponding period in 2014, primarily due to an increase in the aggregate value of the wealth management products distributed by the Company.

Net revenues from recurring service fees for the second quarter of 2015 were US\$25.0 million, a 3.2% increase from the corresponding period in 2014, mainly due to the cumulative effect of finance products previously distributed by the Company with chargeable recurring service fees, which was partially offset by the impact of lower recurring service fee rates due to a change in product mix.

Net revenues from other service fees for the second quarter of 2015 were US\$11.9 million, a 1,338.1% increase from the corresponding period in 2014, primarily consisting of performance-based income received for secondary equity market fund products distributed by the Company.

Asset Management Business

Net revenues from recurring service fees for the second quarter of 2015 were US\$13.0 million, a 12.3% increase from the corresponding period in 2014, primarily due to the increase in assets under management by the Company, partially offset by the impact of lower management fee rates due to a change in composition of asset types under management.

Net revenues from other service fees for the second quarter of 2015 were US\$4.7 million, primarily consisting of performance-based income received for managing funds of secondary equity market funds. Performance-based income decreased by 58.8% compared with the corresponding period in 2014, due primarily to the timing of performance-based income from real estate funds being recognized. We received US\$11.4 million performance-based income along with the full realization of performance-based income from the maturity of two real estate funds managed by us during the second quarter of 2014.

Internet Finance Business

Net revenues for the second quarter of 2015 were US\$2.8 million, a 489.7% increase from the corresponding period in 2014, primarily because this is a new and fast growing business segment for the Company.

Operating costs and expenses

Operating costs and expenses include compensation and benefits, selling expenses, G&A expenses, other operating expenses and government subsidies. Operating cost and expenses for the second quarter of 2015 were US\$62.0 million, a 43.6% increase from the corresponding period in 2014.

Wealth Management Business

Operating costs and expenses for the second quarter of 2015 were US\$45.4 million, a 47.5% increase from the corresponding period in 2014.

Compensation and benefits includes compensation for relationship managers and back-office employees. Compensation and benefits for the second quarter of 2015 were US\$36.7 million, a 58.3% increase from the corresponding period in 2014. In the second quarter of 2015, relationship manager compensation increased by 60.3% from the corresponding period in 2014, reflecting an increase in the aggregate value of financial products distributed and an increase in commission rate to relationship managers driven by the change in product mix. Other compensation for the second quarter of 2015 increased by 55.4% from the corresponding period in 2014, primarily due to increases in both the number of back-office employees and share-based compensation.

Selling expenses for the second quarter of 2015 were US\$7.2 million, a 45.7% increase from the corresponding period in 2014, primarily due to increased general marketing expenses resulting from an increase in the Company's marketing efforts, as well as increased training expenses and rental fees.

G&A expenses for the second quarter of 2015 were US\$2.6 million, a 5.0% decrease from the corresponding period in 2014.

Other operating expenses, which include other costs incurred directly in relation to the Company's revenues, for the second quarter of 2015 were US\$0.9 million, an increase of 43.6% from the corresponding period in 2014. The increase was primarily due to the growth of other businesses within the wealth management segment.

Government subsidies represent cash subsidies received from local governments for general corporate purposes. The Company received US\$2.1 million in government subsidies in the second quarter of 2015, compared to US\$0.8 million in the corresponding period of 2014.

Asset Management Business

Operating costs and expenses for the second quarter of 2015 were US\$8.7 million, a 19.3% decrease from the corresponding period in 2014.

Compensation and benefits include compensation of managers of institutional client relationships, fund managers and back-office employees. Compensation and benefits for the second quarter of 2015 were US\$8.1 million, a 6.3% decrease from the corresponding period in 2014, primarily due to a decrease in performance fee compensation to fund managers as lower performance-based income was recognized in the second quarter of 2015 compared to the corresponding period in 2014.

Selling expenses for the second quarter of 2015 were US\$0.8 million, a 64.3% increase from the corresponding period in 2014.

G&A expenses for the second quarter of 2015 were US\$1.5 million, a 16.9% decrease from the corresponding period in 2014, primarily due to decreased consulting fees.

Government subsidies represent cash subsidies received from local governments for general corporate purposes. The Company received US\$2.6 million in government subsidies in the second quarter of 2015, compared to US\$0.1 million in the corresponding period in 2014.

Internet Finance Business

Operating costs and expenses, which represent the Company's expenses in human resources, marketing and internet infrastructure, as well as other expenses incurred in promoting the Company's internet finance business, for the second quarter of 2015 were US\$7.9 million, primarily consisting of compensation and benefits of US\$4.6 million, selling

expenses of US\$0.8 million, G&A expenses of US\$1.0 million and other operating expenses of US\$1.5 million.

Operating Margin

Operating margin for the second quarter of 2015 was 33.5%, as compared to 39.6% for the corresponding period in 2014.

Wealth Management Business

Operating margin for the second quarter of 2015 was 37.6%, compared to 35.8% for the corresponding period in 2014. The increase was mainly due to higher growth rate of net revenues than of operating costs and expenses in the second quarter of 2015, compared to the corresponding period in 2014.

Asset Management Business

Operating margin decreased to 50.8% for the second quarter of 2015 from 53.2% for the corresponding period in 2014. The decrease was primarily because the Company received less performance-based income in the second quarter of 2015, compared to the corresponding period in 2014.

Internet Finance Business

Operating loss for the second quarter of 2015 was US\$5.1 million compared with US\$1.1 million for the corresponding period of the prior year.

Income Tax Expenses

Income tax expenses for the second quarter of 2015 were US\$7.4 million, a 3.9% decrease from the corresponding period in 2014. The decrease was primarily due to lower effective tax rate.

Net Income

Net Income

Net income attributable to Noah shareholders for the second quarter of 2015 was US\$27.3 million, a 19.4% increase from the corresponding period in 2014.

Net margin for the second quarter of 2015 was 29.6%, as compared to 33.6% for the corresponding period in 2014.

Net income per basic and diluted ADS for the second quarter of 2015 was US\$0.49 and US\$0.46, respectively, as compared to US\$0.41 and US\$0.41, respectively, for the corresponding period in 2014.

Non-GAAP Net Income Attributable to Noah Shareholders

Non-GAAP net income attributable to Noah shareholders for the second quarter of 2015 was US\$30.9 million, a 25.4% increase from the corresponding period in 2014.

Non-GAAP net margin for the second quarter of 2015 was 33.2%, as compared to 34.5% for the corresponding period in 2014.

Non-GAAP net income per diluted ADS for the second quarter of 2015 was US\$0.51, as compared to US\$0.44 for the corresponding period in 2014.

Balance Sheet and Cash Flow

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As of June 30, 2015, the Company had US\$251.9 million in cash and cash equivalents, compared to US\$214.7 million as of June 30, 2014 and US\$274.7 million as of March 31, 2015.

Cash inflow from the Company's operating activities during the second quarter of 2015 was US\$16.9 million.

Cash outflow from the Company's investing activities during the second quarter of 2015 was US\$41.0 million, primarily due to an increase in investments in affiliates and short-term investments.

Cash inflow from the Company's financing activities for the second quarter of 2015 was US\$1.3 million.

2015 FORECAST

The Company reiterates its estimate that non-GAAP net income attributable to Noah shareholders for the full year 2015 is expected to be in the range of US\$90.0 million to US\$95.0 million, an increase of 15.9% to 22.3% compared to the full year 2014. This estimate reflects management's current business outlook and is subject to change.

CONFERENCE CALLS

Senior management will host two conference calls to discuss the Company's second quarter unaudited financial results and recent business activities, one in English and one in Mandarin Chinese. The English language conference call will be held on Monday, August 3, 2015 at 8:00 pm Eastern Time / Tuesday, August 4, 2015 at 8:00 am Hong Kong Time. The Chinese language conference call will take place on Monday, August 3, 2015 at 9:30 pm Eastern Time / Tuesday August 4, 2015 at 9:30 am Hong Kong Time.

The conference calls may be accessed with the following details:

English language conference call

Date/Time Monday, August 3, 2015 at 8:00 p.m., U.S. Eastern Time

Tuesday, August 4, 2015 at 8:00 a.m., Hong Kong Time

Dial in details

- United States Toll Free +1-888-346-8982
 - Mainland China Toll Free 4001-201203
 - Hong Kong Toll Free 800-905-945
 - International +1-412-902-4272

Conference Title Noah Holdings Limited Second Quarter 2015 Earnings Call

PIN Code No PIN required

A telephone replay will be available starting 1 hour after the end of the conference until August 11, 2015 at +1-877-344-7529 (US Toll Free) or +1-412-317-0088 (International Toll). The replay access code is 10069385.

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

Chinese language conference call

Date/Time Monday, August 3, 2015 at 9:30 p.m., U.S. Eastern Time

Tuesday, August 4, 2015 at 9:30 a.m., Hong Kong Time

Dial in details

- United States Toll Free +1-877-679-2987
 - Mainland China Toll Free 800-803-6152
 - Hong Kong Toll Free Local
 Access 800-908-575
 - International +852-3056-2688

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Conference Title Noah Holdings Limited Second Quarter 2015 Earnings Call (Chinese Language)
Participant PIN Code 770426#

A telephone replay will be available for thirty days starting immediately after the call at 3060 0238 (Hong Kong), +1-866-345-5132 (International), 1080-0265-2561 (Southern China) or 1080-0650-0588 (Northern China). The conference reference number is 216009#.

A live webcast of the conference call will be available at <https://asia.anywhereconference.com>. Use the Web Login: 312216009 and PIN Code: 770426 to access the live webcast. A replay of the conference call will be available at Noah's investor relations website under the Events & Presentations section at <http://ir.noahwm.com>.

DISCUSSION OF NON-GAAP FINANCIAL MEASURES:

In addition to disclosing financial results prepared in accordance with U.S. GAAP, the Company's earnings release contains non-GAAP financial measures that exclude the effects of all forms of share-based compensation. The reconciliation of these non-GAAP financial measures to the nearest GAAP measures is set forth in the table captioned "Reconciliation of GAAP to Non-GAAP Results" below.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for financial measures prepared in accordance with U.S. GAAP. The financial results reported in accordance with U.S. GAAP and reconciliation of GAAP to non-GAAP results should be carefully evaluated. The non-GAAP financial measure used by the Company may be prepared differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

When evaluating the Company's operating performance in the periods presented, management reviewed non-GAAP net income results reflecting adjustments to exclude the impacts of share-based compensation to supplement U.S. GAAP financial data. As such, the Company believes that the presentation of the non-GAAP net income, non-GAAP income per diluted ADS and non-GAAP net margin provides important supplemental information to investors regarding financial and business trends relating to the Company's financial condition and results of operations in a manner consistent with that used by management. Pursuant to U.S. GAAP, the Company recognized significant amounts of expenses for the restricted shares and share options in the periods presented. The Company utilized the non-GAAP financial results to make financial results comparable period to period and to better understand its historical business operations.

ABOUT NOAH HOLDINGS LIMITED

Founded in 2005, Noah Holdings Limited (NYSE: NOAH) is a leading wealth management services provider with a focus on global wealth investment and asset allocation services for high net worth individuals and enterprises in China. From its founding to June 30, 2015, Noah has distributed over US\$38.9 billion of wealth management products. As of June 30, 2015, Noah had assets under management of US\$10.4 billion.

Noah distributes a wide array of wealth management products, including fixed income products, private equity fund products, mutual fund products and insurance products. Noah also manages private equity funds, real estate funds, hedge funds, and other assets through Gopher Asset Management. In addition, in the second quarter of 2014, the Company launched a proprietary internet finance platform to provide financial products and services to white-collar professionals and enterprise clients in China. Noah delivers customized financial solutions to clients through a network of 953 relationship managers across 112 branches and sub-branches in 64 cities in China, and serves the international investment needs of its clients through a wholly owned subsidiary in Hong Kong. The Company's wealth management business had 81,939 registered clients as of June 30, 2015.

Noah has won numerous awards, including Forbes' Best Potential Business in China award in 2015, STCN's Best Third Party Wealth Management Company award in 2014, Hurun Report's Popular Independent Wealth Management Institution award in 2013 and 2014, and Deloitte's Technology Fast 500 Asia Pacific award in 2013.

For more information please visit Noah at www.noahwm.com.

Foreign Currency Translation

This release contains translations of certain Renminbi (RMB) amounts into U.S. dollar (US\$). Assets and liabilities are translated at the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on June 30, 2015, which was US\$1.00 to RMB6.2000. Equity accounts are translated at historical exchange rates. Revenues, expenses, gains and losses are translated using the average of the exchange rates set forth in the H.10 statistical release of the Federal Reserve Board for the three months ended June 30, 2015, which was US\$1.00 to RMB6.2029. Translation adjustments are reported as cumulative translation adjustments and are a separate component of other comprehensive income. No representation is intended to imply that the RMB amounts could have been, or could be, converted, realized, or settled into US\$ at that rate or any other rate.

SAFE HARBOR STATEMENT

This announcement contains forward-looking statements. These statements are made under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as will, expects, anticipates, future, intends, plans, believes, estimates, confident a statements. Among other things, the outlook for 2015 and quotations from management in this announcement, as well as Noah s strategic and operational plans, contain forward-looking statements. Noah may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Noah s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: its goals and strategies; its future business development, financial condition and results of operations; the expected growth of the wealth management market in China and internationally; its expectations regarding demand for and market acceptance of the products it distributes; its expectations regarding keeping and strengthening its relationships with key clients; relevant government policies and regulations relating to its industry; its ability to attract and retain quality employees; its ability to stay abreast of market trends and technological advances; its plans to invest in research and development to enhance its product choices and service offerings; competition in its industry in China and internationally; general economic and business conditions in China; and its ability to effectively protect its intellectual property rights and not infringe on the intellectual property rights of others. Further information regarding these and other risks is included in Noah s filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 20-F. All information provided in this press release and in the attachments is as of the date of this press release, and Noah does not undertake any obligation to update any such information, including forward-looking statements, as a result of new information, future events or otherwise, except as required under applicable law.

Contacts:

Noah Holdings Limited

ir@noahwm.com

FINANCIAL AND OPERATIONAL TABLES FOLLOW

Noah Holdings Limited
Condensed Consolidated Balance Sheets
(In U.S. dollars)
(unaudited)

| | As of | |
|--|--------------------|--------------------|
| | March 31, 2015 | June 30, 2015 |
| | \$ | \$ |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | 274,749,812 | 251,883,093 |
| Restricted cash | 161,316 | 161,290 |
| Short-term investments | 74,421,069 | 133,088,055 |
| Accounts receivable, net of allowance for doubtful accounts of nil at March 31, 2015 and June 30, 2015 | 21,301,387 | 34,349,714 |
| Loans receivable | 7,290,450 | 9,958,993 |
| Deferred tax assets | 3,379,741 | 3,524,609 |
| Amounts due from related parties | 33,465,479 | 35,040,481 |
| Other current assets | 12,561,226 | 14,691,017 |
| Total current assets | 427,330,480 | 482,697,252 |
| Long-term investments | 29,881,073 | 25,970,160 |
| Investment in affiliates | 38,095,239 | 43,631,358 |
| Property and equipment, net | 15,495,178 | 17,521,403 |
| Non-current deferred tax assets | 2,206,652 | 2,186,726 |
| Other non-current assets | 2,324,841 | 2,447,791 |
| Total Assets | 515,333,463 | 574,454,690 |
| Liabilities and Equity | | |
| Current liabilities: | | |
| Accrued payroll and welfare expenses | 34,090,116 | 51,241,141 |
| Income tax payable | 12,269,189 | 10,174,139 |
| Amounts due to related parties | 236 | 252 |
| Deferred revenues | 15,598,399 | 16,994,631 |
| Other current liabilities | 30,556,280 | 39,296,687 |
| Total current liabilities | 92,514,220 | 117,706,850 |
| Non-current uncertain tax position liabilities | 1,794,380 | 1,794,215 |
| Convertible notes | 80,000,000 | 80,000,000 |
| Other non-current liabilities | 5,791,812 | 7,921,589 |
| Total Liabilities | 180,100,412 | 207,422,654 |

| | | |
|-------------------------------------|-------------|-------------|
| Equity | 335,233,051 | 367,032,036 |
| Total Liabilities and Equity | 515,333,463 | 574,454,690 |

Noah Holdings Limited

Condensed Consolidated Income Statements

(In U.S. dollars, except for ADS data, per ADS data and percentages)

(unaudited)

| | Three months ended | | |
|---|---------------------|---------------------|---------------|
| | June 30, 2014 | June 30, 2015 | Change |
| | \$ | \$ | |
| Revenues: | | | |
| Third-party revenues | | | |
| One-time commissions | 13,111,433 | 16,818,672 | 28.3% |
| Recurring service fees | 14,302,852 | 15,836,187 | 10.7% |
| Other service fees | 1,370,952 | 19,958,882 | 1355.8% |
| Total third-party revenues | 28,785,237 | 52,613,741 | 82.8% |
| Related party revenues | | | |
| One-time commissions | 11,070,474 | 20,945,933 | 89.2% |
| Recurring service fees | 23,585,064 | 24,264,855 | 2.9% |
| Other service fees | 12,081,123 | 365,734 | (97.0%) |
| Total related party revenues | 46,736,661 | 45,576,522 | (2.5%) |
| Total revenues | 75,521,898 | 98,190,263 | 30.0% |
| Less: business taxes and related surcharges | (4,077,767) | (5,027,313) | 23.3% |
| Net revenues | 71,444,131 | 93,162,950 | 30.4% |
| Operating costs and expenses: | | | |
| Compensation and benefits | | | |
| Relationship manager compensation | (13,595,563) | (22,951,171) | 68.8% |
| Performance fee compensation | (3,536,240) | (1,160,753) | (67.2%) |
| Other compensation | (15,898,647) | (25,311,301) | 59.2% |
| Total compensation and benefits | (33,030,450) | (49,423,225) | 49.6% |
| Selling expenses | (5,430,444) | (8,787,090) | 61.8% |
| General and administrative expenses | (4,716,227) | (5,069,950) | 7.5% |
| Other operating expenses | (838,877) | (3,332,854) | 297.3% |
| Government subsidies | 862,745 | 4,632,926 | 437.0% |
| Total operating costs and expenses | (43,153,253) | (61,980,193) | 43.6% |
| Income from operations | 28,290,878 | 31,182,757 | 10.2% |
| Other income: | | | |
| Interest income | 1,527,263 | 1,449,198 | (5.1%) |

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| | | | |
|--|-------------|-------------|---------|
| Interest expenses | | (649,884) | 0.0% |
| Investment income | 1,247,554 | 2,012,734 | 61.3% |
| Other income | 23,982 | 31,156 | 29.9% |
| Total other income | 2,798,799 | 2,843,204 | 1.6% |
| Income before taxes and loss from equity in affiliates | 31,089,677 | 34,025,961 | 9.4% |
| Income tax expense | (7,706,562) | (7,405,406) | (3.9%) |
| Income from equity in affiliates | 647,103 | 944,270 | 45.9% |
| Net income | 24,030,218 | 27,564,825 | 14.7% |
| Less: net income attributable to non-controlling Interests | 1,158,911 | 262,808 | (77.3%) |
| Net income attributable to Noah shareholders | 22,871,307 | 27,302,017 | 19.4% |
| Income per ADS, basic | 0.41 | 0.49 | 19.5% |
| Income per ADS, diluted | 0.41 | 0.46 | 12.2% |
| Margin analysis: | | | |
| Operating margin | 39.6% | 33.5% | (15.5%) |
| Net margin | 33.6% | 29.6% | (12.0%) |
| Weighted average ADS equivalent: [1] | | | |
| Basic | 55,668,048 | 56,248,968 | 1.0% |
| Diluted | 56,379,038 | 60,565,019 | 7.4% |
| ADS equivalent outstanding at end of period | 55,748,158 | 56,313,035 | 1.0% |

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

Noah Holdings Limited
Condensed Comprehensive Income Statements

(In U.S. dollars)

(unaudited)

| | Three months ended | | Change |
|--|------------------------|------------------------|----------|
| | June 30, 2014 \$ | June 30, 2015 \$ | |
| Net income | 24,030,218 | 27,564,825 | 14.7% |
| Other comprehensive income, net of tax: | | | |
| Foreign currency translation adjustments | 539,010 | (70,414) | (113.1%) |
| Fair value fluctuation of available for sale investment (after tax) | 47,801 | (328,616) | (787.5%) |
| Comprehensive income | 24,617,029 | 27,165,795 | 10.4% |
| Less: Comprehensive income attributable to non-controlling interests | 1,188,986 | 306,992 | (74.2%) |
| Comprehensive income attributable to Noah shareholders | 23,428,043 | 26,858,803 | 14.6% |

Noah Holdings Limited
Supplemental Information
(unaudited)

| | As of | | Change |
|---------------------------------|---------------|---------------|--------|
| | June 30, 2014 | June 30, 2015 | |
| Number of registered clients | 60,801 | 81,939 | 34.8% |
| Number of relationship managers | 690 | 953 | 38.1% |
| Number of cities | 57 | 64 | 12.3% |

| | Three months ended | | | | |
|---|---|------------------|---------|-------------------|---------|
| | June 30, 2014 | June 30, 2015 | Change | June 30, 2015* | Change |
| | (in millions of RMB, except number of active clients and percentages) | | | | |
| Number of active clients | 3,538 | 6,101 | 72.4% | 5,412 | 53.0% |
| Transaction value: | | | | | |
| Fixed income products | 11,701 | 5,746 | (50.9%) | 5,746 | (50.9%) |
| Private equity fund products | 5,328 | 9,874 | 85.3% | 9,874 | 85.3% |
| Secondary market equity fund products | 519 | 20,858 | 3917.2% | 12,647 | 2335.8% |
| Other products, including mutual fund products, and insurance products | 642 | 44 | (93.1%) | 44 | (93.1%) |
| Total transaction value | 18,190 | 36,522 | 100.8% | 28,311 | 55.6% |
| Average transaction value per client | 5.14 | 5.99 | 16.4% | 5.23 | 1.7% |

* Excluding the impact of US\$1.3 billion (approximately RMB8.2 billion) IPO fund products.

Noah Holdings Limited

Segment Condensed Income Statements

(In U.S. dollars, except for ADS data, per ADS data and percentages)

(unaudited)

| | Three months ended June 30, 2014 | | | |
|---|--|---------------------------------------|---------------------------|--------------|
| | Wealth Management Business \$ | Asset Management Business \$ | Internet Finance \$ | Total \$ |
| Revenues: | | | | |
| Third-party revenues | | | | |
| One-time commissions | 13,111,433 | | | 13,111,433 |
| Recurring service fees | 10,704,377 | 3,598,475 | | 14,302,852 |
| Other service fees | 749,630 | 127,743 | 493,579 | 1,370,952 |
| Total third-party revenues | 24,565,440 | 3,726,218 | 493,579 | 28,785,237 |
| Related party revenues | | | | |
| One-time commissions | 11,070,474 | | | 11,070,474 |
| Recurring service fees | 14,960,811 | 8,619,386 | 4,867 | 23,585,064 |
| Other service fees | 126,846 | 11,954,277 | | 12,081,123 |
| Total related party revenues | 26,158,131 | 20,573,663 | 4,867 | 46,736,661 |
| Total revenues | 50,723,571 | 24,299,881 | 498,446 | 75,521,898 |
| Less: business taxes and related surcharges | (2,784,075) | (1,266,033) | (27,659) | (4,077,767) |
| Net revenues | 47,939,496 | 23,033,848 | 470,787 | 71,444,131 |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship manager compensation | (13,595,563) | | | (13,595,563) |
| Performance Fee Compensation | | (3,536,240) | | (3,536,240) |
| Other compensation | (9,618,185) | (5,106,497) | (1,173,965) | (15,898,647) |
| Total compensation and benefits | (23,213,748) | (8,642,737) | (1,173,965) | (33,030,450) |
| Selling expenses | (4,938,062) | (459,934) | (32,448) | (5,430,444) |
| General and administrative expenses | (2,719,979) | (1,771,453) | (224,795) | (4,716,227) |
| Other operating expenses | (635,786) | (24,558) | (178,533) | (838,877) |
| Government subsidies | 752,562 | 110,183 | | 862,745 |
| Total operating costs and expenses | (30,755,013) | (10,788,499) | (1,609,741) | (43,153,253) |
| Income from operations | 17,184,483 | 12,245,349 | (1,138,954) | 28,290,878 |

Noah Holdings Limited

Segment Condensed Income Statements

(In U.S. dollars, except for ADS data, per ADS data and percentages)

(unaudited)

| | Three months ended June 30, 2015 | | | |
|---|--|---------------------------------------|---------------------------|---------------------|
| | Wealth Management Business \$ | Asset Management Business \$ | Internet Finance \$ | Total \$ |
| Revenues: | | | | |
| Third-party revenues | | | | |
| One-time commissions | 16,800,132 | 18,540 | | 16,818,672 |
| Recurring service fees | 13,472,567 | 2,363,620 | | 15,836,187 |
| Other service fees | 12,581,482 | 4,535,079 | 2,842,321 | 19,958,882 |
| Total third-party revenues | 42,854,181 | 6,917,239 | 2,842,321 | 52,613,741 |
| Related party revenues | | | | |
| One-time commissions | 20,945,933 | | | 20,945,933 |
| Recurring service fees | 12,977,040 | 11,287,815 | | 24,264,855 |
| Other service fees | | 361,645 | 4,089 | 365,734 |
| Total related party revenues | 33,922,973 | 11,649,460 | 4,089 | 45,576,522 |
| Total revenues | 76,777,154 | 18,566,699 | 2,846,410 | 98,190,263 |
| Less: business taxes and related surcharges | (4,082,383) | (874,684) | (70,246) | (5,027,313) |
| Net revenues | 72,694,771 | 17,692,015 | 2,776,164 | 93,162,950 |
| Operating costs and expenses: | | | | |
| Compensation and benefits | | | | |
| Relationship manager compensation | (21,796,011) | (368,037) | (787,123) | (22,951,171) |
| Performance fee compensation | | (1,160,753) | | (1,160,753) |
| Other compensation | (14,949,864) | (6,573,459) | (3,787,978) | (25,311,301) |
| Total compensation and benefits | (36,745,875) | (8,102,249) | (4,575,101) | (49,423,225) |
| Selling expenses | (7,193,953) | (755,721) | (837,416) | (8,787,090) |
| General and administrative expenses | (2,584,069) | (1,471,388) | (1,014,493) | (5,069,950) |
| Other operating expenses | (912,887) | (939,682) | (1,480,285) | (3,332,854) |
| Government subsidies | 2,066,049 | 2,566,877 | | 4,632,926 |
| Total operating costs and expenses | (45,370,735) | (8,702,163) | (7,907,295) | (61,980,193) |
| Income from operations | 27,324,036 | 8,989,852 | (5,131,131) | 31,182,757 |

Noah Holdings Limited
Reconciliation of GAAP to Non-GAAP Results**(In U.S. dollars, except for ADS data and percentages)****(unaudited)**

| | Three months ended | | |
|--|--------------------|------------------|---------|
| | June 30, 2014 | June 30, 2015 | Change |
| | \$ | \$ | |
| Net margin | 33.6% | 29.6% | (12.0%) |
| Adjusted net margin (non-GAAP)* | 36.1% | 33.5% | (7.3%) |
| Net income attributable to Noah shareholders | 22,871,307 | 27,302,017 | 19.4% |
| Adjustment for share-based compensation related to: | | | |
| Share options | 479,049 | 1,758,975 | 267.2% |
| Restricted shares | 1,287,005 | 1,842,274 | 43.1% |
| Adjusted net income attributable to Noah Shareholders (non-GAAP)* | 24,637,361 | 30,903,266 | 25.4% |
| Net income attributable to Noah shareholders per ADS, diluted | 0.41 | 0.46 | 12.2% |
| Adjusted net income attributable to Noah shareholders per ADS, diluted (non-GAAP)* | 0.44 | 0.51 | 15.9% |

* The non-GAAP adjustments do not take into consideration the impact of taxes on such adjustments.