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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Noah Holdings Private Wealth and Asset Management Limited (stock code 6686) on OTP-C for its 1-into-10 Share Subdivision on 30 October 2023

Enquiry Tel : Mr. Leo Cheung (Tel: 2840 3450) or Ms. Grace Leung (Tel: 2840 3797)

Pursuant to the share subdivision timetable issued by Noah Holdings Private Wealth and Asset Management Limited ("Noah Holdings"), the share subdivision of 1 existing share of US\$0.0005 each in Noah Holdings into 10 subdivided shares of US\$0.00005 each will become effective on 30 October 2023. Shareholders, investors and market participants should read the Noah Holdings's circulars and regulatory announcements in full including the terms and conditions of Noah Holdings's share subdivision in dealing with Noah Holdings's shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for share subdivision and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of Noah Holdings's OTP-C temporary stock page (stock code 2985) on 30 October 2023. Calculation of the Adjusted Previous Closing Price will be based on Noah Holdings's closing price on 27 October 2023 (i.e. the day immediately before the share subdivision becoming effective) and by using the following standard adjustment formula for share subdivision generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing Price on the day immediately before Share Subdivision becoming effective x R

where:

R = Ratio of Share Subdivision, i.e. 1/10

.../2

For illustration purpose, depending on Noah Holdings's closing price on 27 October 2023, the Exchange shall base on the above standard formula for share subdivision generally to calculate and display the Adjusted Previous Closing Price on Noah Holdings's OTP-C temporary stock page on 30 October 2023 as follows:-

<u>BEFORE SHARE SUBDIVISION</u>	<u>AFTER SHARE SUBDIVISION</u>
<u>Unadjusted Closing Price on 27 October 2023</u>	<u>Adjusted Previous Closing Price on 30 October 2023</u>
(HK\$)	(HK\$)
177.400	17.740
177.600	17.760
177.800	17.780
178.000	17.800
178.200	17.820
178.400	17.840
178.600	17.860
178.800	17.880
179.000	17.900
179.200	17.920
179.400	17.940
179.600	17.960
179.800	17.980
180.000	18.000
180.200	18.020
180.400	18.040
180.600	18.060
180.800	18.080
181.000	18.100
181.200	18.120
181.400	18.140
181.600	18.160
181.800	18.180
182.000	18.200
182.200	18.220
182.400	18.240
182.600	18.260
182.800	18.280
183.000	18.300
183.200	18.320

Charles Woo
Vice President
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