
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 7)*

Noah Holdings Limited

(Name of Issuer)

Ordinary Shares, par value \$0.00005 per share

(Title of Class of Securities)

654870102

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 654870102

Names of Reporting Persons

1

HongShan Capital I, L.P. ("HONGSHAN CAPITAL I")

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	11,328,515.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	11,328,515.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	11,328,515.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	3.4 %
12	Type of Reporting Person (See Instructions)
	PN

Comment for Type of Reporting Person: Row 6, 8 and 9. Represented by 2,265,703 American Depositary Shares. Row 11. Based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025.

SCHEDULE 13G

CUSIP No. 654870102

1	Names of Reporting Persons
	HongShan Capital Partners Fund I, L.P. ("HONGSHAN CAPITAL PTRS I")
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	1,301,720.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	1,301,720.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person

1,301,720.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.4 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: Row 6, 8 and 9. Represented by 260,344 American Depositary Shares. Row 11. Based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025.

SCHEDULE 13G

CUSIP No. 654870102

Names of Reporting Persons

1

HongShan Capital Principals Fund I, L.P. ("HONGSHAN CAPITAL PRIN I")

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

Beneficially
Owned by
Each

1,753,365.00

Reporting
Person

Sole Dispositive Power

7

0.00

With:

Shared Dispositive

8

Power

1,753,365.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,753,365.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.5 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: Row 6, 8 and 9. Represented by 350,673 American Depositary Shares. Row 11. Based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025.

SCHEDULE 13G

CUSIP No. 654870102

Names of Reporting Persons

1

HongShan Capital Management I, L.P. ("HONGSHAN CAPITAL MGMT I")

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

Beneficially
Owned by

14,383,600.00

Each
Reporting

Sole Dispositive Power

7

Person

0.00

With:

Shared Dispositive

8

Power

14,383,600.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

14,383,600.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.3 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: Row 6, 8 and 9. Represented by 2,876,720 American Depositary Shares. Row 6, 8 and 9. 11,328,515 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL I, 1,301,720 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PTRS I and 1,753,365.00 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PRIN I. The General Partner of each of HONGSHAN CAPITAL I, HONGSHAN CAPITAL PTRS I and HONGSHAN CAPITAL PRIN I is HONGSHAN CAPITAL MGMT I. Row 11. Based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025.

SCHEDULE 13G

CUSIP No. 654870102

Names of Reporting Persons

1

HSG Holding Limited ("HSG HOLDING")

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 CAYMAN ISLANDS

Sole Voting Power

5
0.00

Number of Shares Beneficially Owned by Each Reporting Person

6 Shared Voting Power

14,383,600.00

Sole Dispositive Power

7
0.00

With: Shared Dispositive

8 Power

14,383,600.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9
14,383,600.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11
4.3 %

Type of Reporting Person (See Instructions)

12
OO

Comment for Type of Reporting Person: Row 6, 8 and 9. Represented by 2,876,720 American Depositary Shares. Row 6, 8 and 9. 11,328,515 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL I, 1,301,720 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PTRS I and 1,753,365.00 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PRIN I. The General Partner of each of HONGSHAN CAPITAL I, HONGSHAN CAPITAL PTRS I and HONGSHAN CAPITAL PRIN I is HONGSHAN CAPITAL MGMT I. The General Partner of HONGSHAN CAPITAL MGMT I is HSG HOLDING. Row 11. Based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025.

SCHEDULE 13G

CUSIP No. 654870102

Names of Reporting Persons

1
SNP China Enterprises Limited ("SNP CHINA ENTERPRISES")

Check the appropriate box if a member of a Group (see instructions)

2
 (a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by

5 Sole Voting Power

0.00

6 Shared Voting Power

Each Reporting Person With: 14,383,600.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 14,383,600.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 14,383,600.00
 10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

 11 Percent of class represented by amount in row (9)
 11 4.3 %
 12 Type of Reporting Person (See Instructions)
 12 OO

Comment for Type of Reporting Person: Row 6, 8 and 9. Represented by 2,876,720 American Depositary Shares. Row 6, 8 and 9. 11,328,515 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL I, 1,301,720 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PTRS I and 1,753,365.00 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PRIN I. The General Partner of each of HONGSHAN CAPITAL I, HONGSHAN CAPITAL PTRS I and HONGSHAN CAPITAL PRIN I is HONGSHAN CAPITAL MGMT I. The General Partner of HONGSHAN CAPITAL MGMT I is HSG HOLDING. HSG HOLDING is wholly owned by SNP CHINA ENTERPRISES. Row 11. Based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025.

SCHEDULE 13G

CUSIP No. 654870102

1 Names of Reporting Persons
 Neil Nanpeng Shen ("NS")
 Check the appropriate box if a member of a Group (see instructions)
 2 (a)
 (b)
 3 Sec Use Only
 4 Citizenship or Place of Organization
 HONG KONG
 Sole Voting Power
 5 2,022,610.00
 Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power
 14,383,600.00
 7 Sole Dispositive Power
 2,022,610.00
 8 Shared Dispositive Power
 14,383,600.00
 9 Aggregate Amount Beneficially Owned by Each Reporting Person

16,406,210.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.9 %

Type of Reporting Person (See Instructions)

12

IN

Comment for Type of Reporting Person: Row 5 and 7. Represented by 404,522 American Depositary Shares. Row 6 and 8. Represented by 2,876,720 American Depositary Shares. Row 9. Represented by 3,281,242 American Depositary Shares ("shares"). Row 6, 8 and 9. 11,328,515 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL I, 1,301,720 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PTRS I and 1,753,365.00 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PRIN I. The General Partner of each of HONGSHAN CAPITAL I, HONGSHAN CAPITAL PTRS I and HONGSHAN CAPITAL PRIN I is HONGSHAN CAPITAL MGMT I. The General Partner of HONGSHAN CAPITAL MGMT I is HSG HOLDING. HSG HOLDING is wholly owned by SNP CHINA ENTERPRISES. NS wholly owns SNP CHINA ENTERPRISES. Row 11. Based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Noah Holdings Limited

Address of issuer's principal executive offices:

(b)

No.1226, South Shenbin Road, Minhang District, Shanghai 201107, People's Republic of China

Item 2.

Name of person filing:

(a)

HongShan Capital I, L.P. HongShan Capital Partners Fund I, L.P. HongShan Capital Principals Fund I, L.P. HongShan Capital Management I, L.P. HSG Holding Limited SNP China Enterprises Limited Neil Nanpeng Shen
The General Partner of each of HONGSHAN CAPITAL I, HONGSHAN CAPITAL PTRS I and HONGSHAN CAPITAL PRIN I is HONGSHAN CAPITAL MGMT I. The General Partner of HONGSHAN CAPITAL MGMT I is HSG HOLDING. HSG HOLDING is wholly owned by SNP CHINA ENTERPRISES. NS wholly owns SNP CHINA ENTERPRISES.

Address or principal business office or, if none, residence:

(b)

Suite 3613, 36/F, Two Pacific Place 88 Queensway Hong Kong

Citizenship:

(c)

HONGSHAN CAPITAL MGMT I, HONGSHAN CAPITAL I, HONGSHAN CAPITAL PTRS I, HONGSHAN CAPITAL PRIN I, HSG HOLDING: Cayman Islands; SNP CHINA ENTERPRISES: British Virgin Islands; NS: Hong Kong SAR

Title of class of securities:

(d)

Ordinary Shares, par value \$0.00005 per share

CUSIP No.:

(e)

654870102

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) 16,406,215 Represented by 3,281,243 American Depositary Shares. 11,328,515 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL I, 1,301,720 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PTRS I and 1,753,365.00 Class A Ordinary Shares are directly held by HONGSHAN CAPITAL PRIN I. The General Partner of each of HONGSHAN CAPITAL I, HONGSHAN CAPITAL PTRS I and HONGSHAN CAPITAL PRIN I is HONGSHAN CAPITAL MGMT I. The General Partner of HONGSHAN CAPITAL MGMT I is HSG HOLDING. HSG HOLDING is wholly owned by SNP CHINA ENTERPRISES. NS wholly owns SNP CHINA ENTERPRISES.

Percent of class:

- (b) 4.9% The percentage is based on a total of 335,153,359 shares of Class A Ordinary Shares outstanding as of December 31, 2024, as reported in the Issuer's 20-F filed with the Securities and Exchange Commission on April 24, 2025. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Neil Nanpeng Shen: 2,022,610

(ii) Shared power to vote or to direct the vote:

HongShan Capital I, L.P.: 11,328,515 HongShan Capital Partners Fund I, L.P.: 1,301,720 HongShan Capital Principals Fund I, L.P.: 1,753,365 HongShan Capital Management I, L.P.: 14,383,600 HSG Holding Limited: 14,383,600 SNP China Enterprises Limited: 14,383,600 Neil Nanpeng Shen: 14,383,600

(iii) Sole power to dispose or to direct the disposition of:

Neil Nanpeng Shen: 2,022,610

(iv) Shared power to dispose or to direct the disposition of:

HongShan Capital I, L.P.: 11,328,515 HongShan Capital Partners Fund I, L.P.: 1,301,720 HongShan Capital Principals Fund I, L.P.: 1,753,365 HongShan Capital Management I, L.P.: 14,383,600 HSG Holding Limited: 14,383,600 SNP China Enterprises Limited: 14,383,600 Neil Nanpeng Shen: 14,383,600

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in

this statement is true, complete and correct.

HongShan Capital I, L.P. ("HONGSHAN CAPITAL I")

Signature: /s/ Neil Nanpeng Shen
Name/Title: Neil Nanpeng Shen/Authorized Signatory
Date: 08/14/2025

HongShan Capital Partners Fund I, L.P. ("HONGSHAN
CAPITAL PTRS I")

Signature: /s/ Neil Nanpeng Shen
Name/Title: Neil Nanpeng Shen/Authorized Signatory
Date: 08/14/2025

HongShan Capital Principals Fund I, L.P. ("HONGSHAN
CAPITAL PRIN I")

Signature: /s/ Neil Nanpeng Shen
Name/Title: Neil Nanpeng Shen/Authorized Signatory
Date: 08/14/2025

HongShan Capital Management I, L.P. ("HONGSHAN
CAPITAL MGMT I")

Signature: /s/ Neil Nanpeng Shen
Name/Title: Neil Nanpeng Shen/Authorized Signatory
Date: 08/14/2025

HSG Holding Limited ("HSG HOLDING")

Signature: /s/ Neil Nanpeng Shen
Name/Title: Neil Nanpeng Shen/Authorized Signatory
Date: 08/14/2025

SNP China Enterprises Limited ("SNP CHINA
ENTERPRISES")

Signature: /s/ Neil Nanpeng Shen
Name/Title: Neil Nanpeng Shen/Authorized Signatory
Date: 08/14/2025

Neil Nanpeng Shen ("NS")

Signature: /s/ Neil Nanpeng Shen
Name/Title: Neil Nanpeng Shen/Authorized Signatory
Date: 08/14/2025