
**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 November 2025

Commission File Number: 001-34936

Noah Holdings Limited

(Registrant's name)

**No. 1226, South Shenbin Road, Minhang District,
Shanghai, People's Republic of China
+86 (21) 8035-8292**

(Address of principal executive office)

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

EXHIBIT INDEX

[Exhibit 99.1](#) [Monthly Return for Equity Issuer and Hong Kong Depositary Receipts listed under Chapter 19B of the Exchange Listing Rules on Movements in Securities](#)

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/ Qing Pan
Name: Qing Pan
Title: Chief Financial Officer

Date: November 7, 2025


Monthly Return for Equity Issuer and Hong Kong Depository Receipts listed under Chapter 19B of the Exchange Listing Rules on Movements in Securities
For the month ended: 31 October 2025

Status: New Submission

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer: Noah Holdings Private Wealth and Asset Management Limited

Date Submitted: 06 November 2025

I. Movements in Authorised / Registered Share Capital

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	06686	Description				
	Number of authorised/registered shares		Par value		Authorised/registered share capital	
Balance at close of preceding month	1,000,000,000	USD	0.00005	USD	50,000	
Increase / decrease (-)				USD		
Balance at close of the month	1,000,000,000	USD	0.00005	USD	50,000	

Total authorised/registered share capital at the end of the month: USD 50,000

II. Movements in Issued Shares and/or Treasury Shares

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	06686	Description				
	Number of issued shares (excluding treasury shares)	Number of treasury shares	Total number of issued shares			
Balance at close of preceding month	330,892,138	6,762,680	337,654,818			
Increase / decrease (-)	0	0				
Balance at close of the month	330,892,138	6,762,680	337,654,818			

III. Details of Movements in Issued Shares and/or Treasury Shares

(A). Share Options (under Share Option Schemes of the Issuer)

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes		
Stock code (if listed)	06686	Description					
Particulars of share option scheme	Number of share options outstanding at close of preceding month	Movement during the month	Number of share options outstanding at close of the month	Number of new shares issued during the month pursuant thereto (A1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (A2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month	The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the scheme at close of the month
1). 2022 Share Incentive Plan - share options	0		0	0	0	0	15,768,075
General Meeting approval date (if applicable) 16 December 2022							

Increase in issued shares (excluding treasury shares): _____ 0 Ordinary shares (AA1)

Decrease in treasury shares: _____ 0 Ordinary shares (AA2)

Total funds raised during the month from exercise of options: _____

Remarks:
 The scheme mandate limit under the 2022 Share Incentive Plan is 3,000,000 ordinary shares (30,000,000 ordinary shares after share subdivision), which shall be applicable to options (as set out above) and share appreciation rights and Other Awards (as set out in Section III(D) of this monthly return) of the Company. The information under "The total number of shares which may be issued or transferred out of treasury upon exercise of all share options to be granted under the scheme at close of the month" represents the maximum number of the shares may be issued upon exercise of all share options to be granted under the 2022 Share Incentive Plan at close of the month.

(D). Any other Agreements or Arrangements to Issue Shares of the Issuer, including Options (other than Share Option Schemes)

1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange (Note 1)	Yes	
Stock code (if listed)	06686	Description				
Description of other agreements or arrangements			General Meeting approval date (if applicable)	Number of new shares issued during the month pursuant thereto (D1)	Number of treasury shares transferred out of treasury during the month pursuant thereto (D2)	Number of shares which may be issued or transferred out of treasury pursuant thereto as at close of the month
1).	2022 Share Incentive Plan - other than share options		16 December 2022	0	0	6,704,485
2).	RSU Plan			0	0	18,874,962

Increase in issued shares (excluding treasury shares): _____ 0 Ordinary shares (DD1)

Decrease in treasury shares: _____ 0 Ordinary shares (DD2)

Remarks:

(1) Under the 2022 Share Incentive Plan, the option, share appreciation rights, restricted share unit award, restricted share award, dividend equivalent award, and share payment award are collectively referred to as the "Awards". The Awards other than the option and the share appreciation rights are collectively referred to as the "Other Awards", the details of which may refer to the circular of the Company dated November 14, 2022.

(2) The scheme mandate limit under the 2022 Share Incentive Plan is 3,000,000 ordinary shares (30,000,000 ordinary shares after share subdivision), which shall be applicable to options (as set out in Section III(A) of this monthly return), share appreciation rights and Other Awards of the Company.

(3) RSU Plan refers to the plan under which the Company has granted restricted share units (the "RSUs") to certain clients who accepted the Settlement Plans (as defined in the 2024 annual report) relating to the Camsing Incident, including the RSUs granted prior to the Company's listing on The Stock Exchange of Hong Kong Limited as well as those granted post-listing and up to the relevant month end as indicated in this submission.

(E). Other Movements in Issued Shares and/or Treasury Shares

Not applicable

Total increase/ decrease (-) in issued shares (excluding treasury shares) during the month (i.e. Total of AA1 to EE1):	0	Ordinary shares
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Total increase/ decrease (-) in treasury shares during the month (i.e. Total of AA2 to EE2):	0	Ordinary shares
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IV. Information about Hong Kong Depositary Receipt (HDR) Not applicable

V. Confirmations

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each of the securities issued, or the treasury shares sold or transferred by the issuer during the month as set out in Parts III and IV which has not been previously disclosed in a return published under Main Board Rule 13.25A / GEM Rule 17.27A, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 4)

- (i) all money due to the listed issuer in respect of the issue of securities, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for listing imposed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited under "Qualifications of listing" have been fulfilled;
- (iii) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;
- (iv) all the securities of each class are in all respects identical (Note 5);
- (v) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with all other legal requirements;
- (vi) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and
- (viii) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

Submitted by: Jingbo Wang
Title: Director
(Director, Secretary or other Duly Authorised Officer)

Notes

1. The Exchange refers to The Stock Exchange of Hong Kong Limited.
2. In the case of repurchase of shares (shares repurchased and cancelled) and redemption of shares (shares redeemed and cancelled), "date of event" should be construed as "cancellation date".
In the case of repurchase of shares (shares held as treasury shares), "date of event" should be construed as "date on which shares were repurchased and held by the issuer in treasury".
3. The information is required in the case of repurchase of shares (shares repurchased for cancellation but not yet cancelled) and redemption of shares (shares redeemed but not yet cancelled). Please state the number of shares repurchased or redeemed during the month or in preceding month(s) but pending cancellation as at close of the month as a negative number.
4. Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases. Where the issuer has already made the relevant confirmations in a return published under Main Board Rule 13.25A / GEM Rule 17.27A in relation to the securities issued, or the treasury shares sold or transferred, no further confirmation is required to be made in this return.
5. "Identical" means in this context:
 - the securities are of the same nominal value with the same amount called up or paid up;
 - they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
 - they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.