

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Pan Qing</u> _____ (Last) (First) (Middle) 7TH FLOOR, BLOCK B, NOAH WEALTH CENTER, 1226 SHENBIN SOUTH ROAD, MINHANG _____ (Street) SHANGHAI F4 201107 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NOAH HOLDINGS LTD [NOAH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CHIEF FINANCIAL OFFICER
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
ORDINARY SHARES	03/31/2026		M		1,035	A	(1)	700,125	D	
ORDINARY SHARES	03/31/2026		M		225,230	A	(1)	925,355	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
RESTRICTED STOCK UNIT	(1)	03/31/2026		M			103	(2)	(2)	ORDINARY SHARES	1,035	\$0.0	311	D	
RESTRICTED STOCK UNIT	(1)	03/31/2026		M			22,523	(3)	(3)	ORDINARY SHARES	225,230	\$0.0	22,523	D	

Explanation of Responses:

- Restricted stock units ("RSUs") convert into ordinary shares on the basis of ten ordinary shares per unit.
- Represents an award of 6,383 RSUs, each representing the right to receive 10 ordinary shares. 3,272 RSUs vested on December 29, 2023. The remaining 3,111 RSUs vest in equal monthly installments of 103 RSUs at the end of each month, commencing January 29, 2024. The award will be fully vested on June 29, 2026.
- Represents an award of 90,092 RSUs, each representing the right to receive 10 ordinary shares. 22,523 RSUs vested on March 29, 2024. The remaining 67,569 RSUs vest in equal annual installments of 22,523 RSUs on March 29 of each year thereafter, commencing March 29, 2025. The award will be fully vested on March 29, 2027.

/s/ QING PAN

03/31/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.