
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Hesai Group

(Name of Issuer)

Class B ordinary shares, par value of \$0.0001 per share

(Title of Class of Securities)

G4417G106

(CUSIP Number)

Shaoqing Xiang
10th Floor, Building A, No. 658 Zhaohua Road, Changning District
Shanghai, F4, 200050
8621-3158-8240

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

04/24/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. G4417G106

Name of reporting person

1

Shaoqing Xiang

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

CHINA

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00
Shared Voting Power

9 27,163,892.00
Sole Dispositive Power

10 9,055,634.00
Shared Dispositive Power

11 Aggregate amount beneficially owned by each reporting person

27,163,892.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

20.5 %

14 Type of Reporting Person (See Instructions)

IN

Comment for Type of Reporting Person: Note to Row (8) and (11) - On April 24, 2025, Dr. Yifan Li, Dr. Kai Sun and Mr. Shaoqing Xiang entered into a Deed of Concert Party Arrangement (the "Deed"). Pursuant to the Deed, the parties agree to consult with each other and to exercise all voting rights and other powers of control available unanimously in relation to resolutions of the Issuer proposed to be passed. Based on the above, Mr. Shaoqing Xiang is deemed to have shared voting power over (i) 8,890,603 Class A ordinary shares held by Galbadia Limited, and (ii) 165,031 Class B ordinary shares in the form of ADSs beneficially owned by Mr. Shaoqing Xiang, and (iii) 18,108,258 Class A ordinary shares in which Mr. Shaoqing Xiang is entitled to voting power pursuant to the Deed, including (a) 8,879,636 Class A ordinary shares held by ALBJ Limited, a company limited by shares incorporated in British Virgin Islands wholly owned by Asian LBJ Limited, which is wholly owned by Dr. Yifan Li, and (b) 9,228,622 Class A ordinary shares held by Fermat Star Limited, a company limited by shares incorporated in British Virgin Islands and wholly owned by Rock Ocean Limited, which is wholly owned by Dr. Kai Sun. Note to Row (9) - Represents (i) 8,890,603 Class A ordinary shares held by Galbadia Limited, a company limited by shares incorporated in British Virgin Islands, and (ii) 165,031 Class B ordinary shares in the form of ADSs beneficially owned by Mr. Shaoqing Xiang. Galbadia Limited is wholly owned by Balamb Limited, which is wholly owned by Mr. Shaoqing Xiang. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, Mr. Shaoqing Xiang may be deemed to beneficially own all of the shares of the Issuer owned by ALBJ Limited. The registered address of Galbadia Limited is Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands. Note to Row (13) - Calculated by dividing the number of shares beneficially owned by the reporting person by all of the Issuer's issued and outstanding Class A ordinary shares and Class B ordinary shares as a single class as of March 31, 2025. Each Class B ordinary share is entitled to one vote per share and each Class A ordinary share is entitled to ten votes per share on all matters submitted to the shareholders for a vote.

SCHEDULE 13D

CUSIP No. G4417G106

1 Name of reporting person
Galbadia Limited
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 VIRGIN ISLANDS, BRITISH
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
8,890,603.00
Sole Dispositive Power
9 8,890,603.00
Shared Dispositive Power
10 0.00

11 Aggregate amount beneficially owned by each reporting person
8,890,603.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 6.7 %
Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: Note to Row (8), (9) and (11) - Represents 8,890,603 Class A ordinary shares held by Galbadia Limited, a company limited by shares incorporated in British Virgin Islands. Note to Row (13) - Calculated by dividing the number of shares beneficially owned by the reporting person by all of the Issuer's issued and outstanding Class A ordinary shares and Class B ordinary shares as a single class as of March 31, 2025. Each Class B ordinary share is entitled to one vote per share and each Class A ordinary share is entitled to ten votes per share on all matters submitted to the shareholders for a vote.

SCHEDULE 13D

Item 1. Security and Issuer
Title of Class of Securities:

(a) Class B ordinary shares, par value of \$0.0001 per share
Name of Issuer:

(b) Hesai Group
Address of Issuer's Principal Executive Offices:

(c) 10th Floor, Building A, No. 658 Zhaohua Road, Changning District, Shanghai, CHINA , 200050.

- Item 2. Identity and Background
- (a) Shaoqing Xiang Galbadia Limited
 - (b) Shaoqing Xiang 10th Floor, Building A No. 658 Zhaohua Road, Changning District Shanghai 200050 People's Republic of China Galbadia Limited Ritter House, Wickhams Cay II PO Box 3170, Road Town Tortola VG1110, British Virgin Islands
 - (c) Shaoqing Xiang is the Co-Founder, Director and Chief Technology Officer of the Issuer, whose address is 10th Floor, Building A, No. 658 Zhaohua Road, Changning District, Shanghai 200050, People's Republic of China.
 - (d) No.
 - (e) No.
 - (f) Shaoqing Xiang -- People's Republic of China Galbadia Limited -- British Virgin Islands

Item 3. Source and Amount of Funds or Other Consideration

The securities were acquired other than by purchase. On April 24, 2025, Dr. Yifan Li, Dr. Kai Sun and Mr. Shaoqing Xiang entered into a Deed of Concert Party Arrangement (the "Deed"). Pursuant to the Deed, the parties agree to consult with each other and to exercise all voting rights and other powers of control available unanimously in relation to resolutions of the Issuer proposed to be passed. Based on the above, Mr. Shaoqing Xiang is deemed to have shared voting power over (i) 8,890,603 Class A ordinary shares held by Galbadia Limited, (ii) 165,031 Class B ordinary shares in the form of ADSs beneficially owned by Mr. Shaoqing Xiang, and (iii) 18,108,258 Class A ordinary shares in which Mr. Shaoqing Xiang is entitled to voting power pursuant to the Deed, including (a) 8,879,636 Class A ordinary shares held by ALBJ Limited, a company limited by shares incorporated in British Virgin Islands wholly owned by Asian LBJ Limited, which is wholly owned by Dr. Yifan Li, and (b) 9,228,622 Class A ordinary shares held by Fermat Star Limited, a company limited by shares incorporated in British Virgin Islands and wholly owned by Rock Ocean Limited, which is wholly owned by Dr. Kai Sun. The Deed is filed as Exhibit 2 hereto.

Item 4. Purpose of Transaction

The information set forth in Item 3 is hereby incorporated by reference in its entirety. Except as set forth herein, the Reporting Persons do not have any present plans or proposals which relate to or would result in any of the transactions of this Item 4.

Item 5. Interest in Securities of the Issuer

(a) The responses of each Reporting Person to Rows (7) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5.

(b) The responses of each Reporting Person to Rows (7) through (13) of the cover pages of this Schedule 13D are hereby incorporated by reference in this Item 5.

(c) Mr. Shaoqing Xiang, through Galbadia Limited, sold certain Class B ordinary shares of the Issuer in the form of ADSs (each representing one Class B ordinary share) in the past 60 days: (i) on March 13, 2025, 319,000 ADSs were sold at a weighted average price per ADS of US\$21.0; (ii) on March 14, 2025, 20,559 ADSs were sold at a weighted average price per ADS of US\$21.5; (iii) on March 17, 2025, 463,077 ADSs were sold at a weighted average price per ADS of US\$21.1; (iv) on March 26, 2025, 24,068 ADSs were sold at a weighted average price per ADS of US\$18.9; and (v) on March 27, 2025, 15,799 ADSs were sold at a weighted average price per ADS of US\$18.3. These transactions were effected in the open market.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Item 3 is hereby incorporated by reference in its entirety. Other than as described in this Item 6, the Reporting Person does not have any other contracts, arrangements, understandings, or relationships with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1 - Joint Filing Agreement dated April 30, 2025 by and among the Reporting Persons 2 - Deed of Concert Party Arrangement dated April 24, 2025 among Yifan Li, Kai Sun and Shaoqing Xiang

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.

Shaoqing Xiang

Signature: /s/ Shaoqing Xiang

Name/Title: Shaoqing Xiang

Date: 04/30/2025

Galbadia Limited

Signature: /s/ Shaoqing Xiang

Name/Title: Shaoqing Xiang/ Director

Date: 04/30/2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Class B ordinary shares, par value of \$0.0001 per share, of Hesai Group, a Cayman Islands company, and that this Agreement may be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of April 30, 2025.

Shaoqing Xiang

/s/ Shaoqing Xiang

Galbadia Limited

By: /s/ Shaoqing Xiang

Name: Shaoqing Xiang

Title: Director

Dated the 24th day of April, 2025

LI Yifan (李一帆)

AND

SUN Kai (孫愷)

AND

XIANG Shaoqing (向少卿)

DEED OF CONCERT PARTY ARRANGEMENT

THIS DEED OF CONCERT PARTY ARRANGEMENT (this “**Deed**”) is executed and delivered as a deed on the 24th day of April, 2025

BETWEEN:

- (1) **LI Yifan (李一帆)** (Passport number: ***);
- (2) **SUN Kai (孫愷)** (Passport number: ***); and
- (3) **XIANG Shaoqing (向少卿)** (Passport number: ***)

(each referred to as a “**Party**” individually and the “**Parties**” collectively).

WHEREAS:

- (A) As at the date of this deed, each of LI Yifan, SUN Kai and XIANG Shaoqing beneficially owns 8,879,636, 9,228,622 and 8,890,603 Class A ordinary shares and nil, nil and 165,031 Class B Ordinary Shares, respectively, of Hesai Group (the “**Company**”) representing 23.7%, 24.6% and 23.7%, respectively, of the total voting rights in the Company.
- (B) The Parties mutually agree to regulate certain aspects of the affairs of the Company and its subsidiaries (together, the “**Group**”) with respect to each other as shareholders of the Company upon the terms and subject to the conditions of this Deed.

NOW IT IS WITNESSED AND DECLARED as follows:

1. ACTING IN CONCERT

1.1 Each of the Parties acknowledges their historical relationship of acting in concert with respect to the operation and material decisions of the Company since co-founding the Company in 2014, and hereby confirms and agrees, jointly and severally, that starting from the date of this Deed and continuing during such time as each Party shall directly or indirectly hold any interest in the Company until the date of the Termination (as defined below), the Parties shall act in concert to cooperate to consolidate control of the Company. As such, and without limiting the generality of the foregoing, in relation to any resolutions of the Company proposed to be passed (including, but not limited to, any resolutions for the amendments to the Company’s constitutional documents, changes in authorized and issued share capital, approval of any auditors’ report or directors’ report; the re-election, appointment, or discharge of auditors or directors of the Company; any acquisition or disposal by the Company; or other matters relating to the business, management, ownership, finances, development and other affairs of the Group, as the case may be) (the “**Proposed Resolutions**”), the Parties shall, at all times:

- 1.1.1 consult with each other and to act in concert until the date of the Termination (as defined below), for the purpose of attaining unanimous consensus among themselves as to whether to vote for or against or to abstain from voting on the Proposed Resolutions prior to such Proposed Resolutions being put to vote; and

1.1.2 exercise until the date of the Termination (as defined below) all voting rights and other powers of control available to him on any of the Proposed Resolutions unanimously and in accordance with the intention and direction of each Party on such matters, unless to do so would result in any of the Proposed Resolutions being in contravention of any applicable laws, regulations or codes of conduct.

1.1.3 if a Party (a “**Conflicted Party**”) is restricted or unable to exercise his shareholder’s rights (including voting) with respect to a specific matter as a result of any applicable laws and regulations or requirement under the relevant constitutional document, each of the Parties agree that the other Parties (other than the Conflicted Party) shall continue to act in concert with respect to such matters.

2. DURATION AND ASSIGNMENT

2.1 This Deed shall come into effect on the date of this Deed, and shall remain in force until the occurrence of any one of the following events (the “**Termination**”):

2.1.1 all the Parties agree by deed to terminate this Deed; or

2.1.2 in relation to any Party, such Party ceases to be beneficially entitled to any interests, direct or indirect, in the Company,

provided that the termination of this Deed shall be without prejudice to any causes of action of the Parties accrued up to the date of the Termination in respect of any loss or damages arising from the breach of this Deed, and shall not be construed as a waiver of such causes of action.

2.2 None of the Parties shall, unless otherwise agreed in writing by the other Parties, transfer or assign any rights or obligations arising from this Deed.

3. AMENDMENTS, REVOCATION OR VARIATION

3.1 Any amendments, revocation or variation to any provisions to this Deed shall be by deed and with the prior approval in writing of all the Parties.

3.2 The expression “variation” shall include any variation, supplement, deletion or replacement however effected.

4. CONFIDENTIALITY

4.1 Unless otherwise required by law or other competent governmental, judicial, arbitral or regulatory authorities or stock exchanges, and/ or subject to any information or knowledge which has come to the public domain pursuant to any applicable laws and regulations, the Parties to this Deed shall not, without the prior approval in writing of the other Parties to this Deed (provided that such approval shall not unreasonably be refused or withheld), disclose, divulge or make known to any third party any information relating to this Deed, or to suffer the publication by any person of any opinion, comments, or reports relating this Deed or other ancillary matters.

4.2 Notwithstanding the provisions of Clause 4.1, the Parties hereby (i) agree that each Party may disclose the existence and contents of this Deed for beneficial ownership reporting purposes as required by applicable laws, rules and regulations or stock exchange rules or orders; and (ii) agree and authorize the Company to disclose the existence and contents of this Deed in any filing or public disclosure to the extent required under applicable laws, rules and regulations or stock exchange rules or orders.

4.3 Any disclosures by any Party to his legal or financial advisors on a need-to-know basis shall not be construed as a breach of this Clause 4.

5. SEVERABILITY

5.1 If any Clause in this Deed is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, then such Clause shall, insofar as it is illegal, invalid or unenforceable, be given no effect and shall be deemed not to be included in this Deed but that shall not affect the legality, validity or enforceability of any of the remaining provisions of this Deed.

6. GOVERNING LAW

6.1 A person who is not a party to this Deed shall have no right under the Contract (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any terms of, or to enjoy any benefit under, any provisions of this Deed.

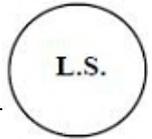
6.2 This Deed shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.

6.3 This Deed may be executed in counterparts. Each counterpart shall constitute an original of this Deed, and the counterparts shall together constitute a single document.

IN WITNESS this DEED has been executed and delivered as a deed by the Parties on the date and year first above written.

SIGNED, SEALED AND DELIVERED)
AS A DEED)
by LI Yifan (李一帆))
in the presence of:)
)

/s/ Li Yifan



/s/ Wu Yiman

Witness Name: WU Yiman

Address: 10/F, Building A, Haisu Square, Changning District,
Shanghai

SIGNED, SEALED AND DELIVERED

AS A DEED

by **SUN Kai (孫楷)**

in the presence of:

)
)
)
)
)
)
)

/s/ Sun Kai

L.S.

/s/ Wu Yiman

Witness Name: WU Yiman

Address: 10/F, Building A, Haisu Square, Changning District,
Shanghai

SIGNED, SEALED AND DELIVERED

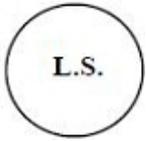
AS A DEED

by **XIANG Shaoqing (向少卿)**

in the presence of:

)
)
)
)
)
)

/s/ Xiang Shaoqing



/s/ Wu Yiman

Witness Name: WU Yiman

Address: 10/F, Building A, Haisu Square, Changning District,
Shanghai