

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>Yeo George Yong-Boon</u>			2. Date of Event Requiring Statement (Month/Day/Year) <u>03/18/2026</u>		3. Issuer Name and Ticker or Trading Symbol <u>PDD Holdings Inc. [ PDD ]</u>		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director Officer (give title below)			5. If Amendment, Date of Original Filed (Month/Day/Year)	
<u>FIRST FLOOR, 25 ST STEPHEN'S GREEN</u>			10% Owner			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Street) <u>DUBLIN 2 L2 D02 XF99</u>			Other (specify below)				
(City) (State) (Zip)							

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>ADSs<sup>(1)</sup></u>	<u>25,628</u>	<u>D</u>	
<u>ADSs<sup>(1)</sup></u>	<u>60,000<sup>(2)</sup></u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Restricted Share Units (RSUs)</u>	<u>(3)</u>	<u>(3)</u>	<u>ADSs<sup>(1)</sup></u>	<u>1,045</u>	<u>(4)</u>	<u>D</u>
<u>Restricted Share Units (RSUs)</u>	<u>(5)</u>	<u>(5)</u>	<u>ADSs<sup>(1)</sup></u>	<u>606</u>	<u>(4)</u>	<u>D</u>
<u>Restricted Share Units (RSUs)</u>	<u>(6)</u>	<u>(6)</u>	<u>ADSs<sup>(1)</sup></u>	<u>422</u>	<u>(4)</u>	<u>D</u>
<u>Restricted Share Units (RSUs)</u>	<u>(7)</u>	<u>(7)</u>	<u>ADSs<sup>(1)</sup></u>	<u>242</u>	<u>(4)</u>	<u>D</u>
<u>Restricted Share Units (RSUs)</u>	<u>(8)</u>	<u>(8)</u>	<u>ADSs<sup>(1)</sup></u>	<u>1,079</u>	<u>(4)</u>	<u>D</u>
<u>Restricted Share Units (RSUs)</u>	<u>(9)</u>	<u>(9)</u>	<u>ADSs<sup>(1)</sup></u>	<u>1,257</u>	<u>(4)</u>	<u>D</u>
<u>Restricted Share Units (RSUs)</u>	<u>(10)</u>	<u>(10)</u>	<u>ADSs<sup>(1)</sup></u>	<u>295</u>	<u>(4)</u>	<u>D</u>
<u>Restricted Share Units (RSUs)</u>	<u>(11)</u>	<u>(11)</u>	<u>ADSs<sup>(1)</sup></u>	<u>329</u>	<u>(4)</u>	<u>D</u>

**Explanation of Responses:**

- Each American depositary share ("ADS") of the Issuer represents four (4) Class A ordinary shares.
- These ADSs are jointly owned with the Reporting Person's spouse.
- These RSUs are scheduled to vest on August 1, 2026, subject to continued service through the vesting date.
- Each RSU represents the right to receive, at settlement after vesting, one American depositary share ("ADS").
- These RSUs are scheduled to vest on February 1, 2027, subject to continued service through the vesting date.
- These RSUs are scheduled to vest on August 1, 2027, subject to continued service through the vesting date.
- These RSUs are scheduled to vest on February 1, 2028, subject to continued service through the vesting date.
- 50% of these RSUs are scheduled to vest on August 1, 2026 and 25% of these RSUs are scheduled to vest on each of August 1, 2027 and August 1, 2028, subject in each case to continued service through each vesting date.
- 50% of these RSUs are scheduled to vest on February 1, 2027 and 25% of these RSUs are scheduled to vest on each of February 1, 2028 and February 1, 2029, subject in each case to continued service through each vesting date.
- 50% of these RSUs are scheduled to vest on August 1, 2027 and 25% of these RSUs are scheduled to vest on each of August 1, 2028 and August 1, 2029, subject in each case to continued service through each vesting date.
- 50% of these RSUs are scheduled to vest on February 1, 2028 and 25% of these RSUs are scheduled to vest on each of February 1, 2029 and February 1, 2030, subject in each case to continued service through each vesting date.

/s/ George Yong-Boon Yeo 03/18/2026

\*\* 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 5 (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.**