

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

**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)
---------------------------------	---	--	---

**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	Title	Amount or Number of Shares			
Options (right to buy)	(1)	(1)	ADSs <sup>(2)</sup>	330,000	(3)	D	
Options (right to buy)	(4)	(4)	ADSs <sup>(2)</sup>	250,000	(3)	D	
Options (right to buy)	(5)	(5)	ADSs <sup>(2)</sup>	13,000,000	(3)	D	

**Explanation of Responses:**

- These options are all exercisable as of the filing date. The expiration date for 80,000 options is August 31, 2036 and the expiration date for the remaining 250,000 options is August 31, 2040.
- Each American depositary share ("ADS") of the Issuer represents four (4) Class A ordinary shares.
- Each option represents the right to receive, at settlement after exercise, one American Depositary Share ("ADS") of the Issuer, and has an exercise price of US\$0.026.
- Half of these options will become exercisable on September 1, 2026 and the remaining will become exercisable on September 1, 2027. The expiration date for these options is August 31, 2040. The date exercisable has taken into account the three-year lock-up period included as a term in the grant of options.
- One-fourth of these options will become exercisable on each of the following dates: November 1, 2027, November 1, 2028, November 1, 2029, and November 1, 2030. The expiration date for these options is October 31, 2043. The date exercisable has taken into account the three-year lock-up period included as a term in the grant of options.

/s/ Chen Lei

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.**