

OMB APPROVAL	
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☐ 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.

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

1. Name and Address of Reporting Person* <u>Kam Anthony Ping Leung</u> (Last) (First) (Middle) <u>FIRST FLOOR, 25 ST STEPHEN'S GREEN</u> (Street) <u>DUBLIN 2</u> <u>D02 XF99</u> (City) (State) (Zip) <u>IRELAND</u> (Country)	2. Issuer Name and Ticker or Trading Symbol <u>PDD Holdings Inc.</u> [<u>PDD</u>] Foreign Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/01/2026</u>	
	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			
ADSs ⁽¹⁾	09/01/2026		M		1,705	A	(2)	1,705	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	Amount or Number of Shares				
Restricted Share Units (RSUs)	(2)	09/01/2026		M			1,220	(3)	(3)	ADSs ⁽¹⁾	1,220	\$0.00	0	D	
Restricted Share Units (RSUs)	(2)	09/01/2026		M			485	(4)	(4)	ADSs ⁽¹⁾	485	\$0.00	486	D	
Restricted Share Units (RSUs)	(2)	09/01/2026		A			391	(5)	(5)	ADSs ⁽¹⁾	391	\$0.00	391	D	

Explanation of Responses:

1. Each American depositary share ("ADS") of the Issuer represents four (4) Class A ordinary shares.
2. Each RSU represents the right to receive, at settlement after vesting, one ADS.
3. These RSUs vested on September 1, 2026 and were settled in ADSs on the same date.
4. 485 of these RSUs vested on September 1, 2026 and were settled in ADSs on the same date. 243 of these RSUs are scheduled to vest on each of September 1, 2027 and September 1, 2028, subject in each case to continued service through each vesting date.
5. 50% of these RSUs are scheduled to vest on September 1, 2028 and 25% of these RSUs are scheduled to vest on each of September 1, 2029 and September 1, 2030, subject in each case to continued service through each vesting date.

/s/ ANTHONY KAM PING LEUNG

09/02/2026

** 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.