

**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>Kam Anthony Ping Leung</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 Officer (give title below) Other (specify below)	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)
ADSs <sup>(1)</sup>	1,533	D	

**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			
Restricted Share Units (RSUs)	(2)	(2)	ADSs <sup>(1)</sup>	1,220	(3)	D	
Restricted Share Units (RSUs)	(4)	(4)	ADSs <sup>(1)</sup>	641	(3)	D	
Restricted Share Units (RSUs)	(5)	(5)	ADSs <sup>(1)</sup>	455	(3)	D	
Restricted Share Units (RSUs)	(6)	(6)	ADSs <sup>(1)</sup>	267	(3)	D	
Restricted Share Units (RSUs)	(7)	(7)	ADSs <sup>(1)</sup>	971	(3)	D	
Restricted Share Units (RSUs)	(8)	(8)	ADSs <sup>(1)</sup>	1,125	(3)	D	
Restricted Share Units (RSUs)	(9)	(9)	ADSs <sup>(1)</sup>	297	(3)	D	
Restricted Share Units (RSUs)	(10)	(10)	ADSs <sup>(1)</sup>	334	(3)	D	

**Explanation of Responses:**

- Each American depositary share ("ADS") of the Issuer represents four (4) Class A ordinary shares.
- These RSUs are scheduled to vest on September 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") of the Issuer.
- These RSUs are scheduled to vest on March 1, 2027, subject to continued service through the vesting date.
- These RSUs are scheduled to vest on September 1, 2027, subject to continued service through the vesting date.
- These RSUs are scheduled to vest on March 1, 2028, subject to continued service through the vesting date.
- 50% of these RSUs are scheduled to vest on September 1, 2026 and 25% 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.
- 50% of these RSUs are scheduled to vest on March 1, 2027 and 25% of these RSUs are scheduled to vest on each of March 1, 2028 and March 1, 2029, subject in each case to continued service through each vesting date.
- 50% of these RSUs are scheduled to vest on September 1, 2027 and 25% of these RSUs are scheduled to vest on each of September 1, 2028 and September 1, 2029, subject in each case to continued service through each vesting date.
- 50% of these RSUs are scheduled to vest on March 1, 2028 and 25% of these RSUs are scheduled to vest on each of March 1, 2029 and March 1, 2030, subject in each case to continued service through each vesting date.

/s/ Anthony Kam Ping Leung

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.**