SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

☐ 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.

1. Name and Address of Reporting Person*

Yeo George Yong-Boon

(Last) (First) (Middle)

FIRST FLOOR, 25 ST STEPHEN'S GREEN

(Street)

DUBLIN 2 D02 XF99

(City) (State) (Zip)

IRELAND

(Country)

2. Issuer Name **and** Ticker or Trading Symbol

PDD Holdings Inc. [PDD]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

08/01/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☑ Director
☐ 10% Owner
☐ Officer (give title below)
☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

☑ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

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)	08/01/2026		M		1,584	A	(2)	27,212	D	
ADSs(1)								60,000(3)	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)	08/01/2026		M			1,045	(4)	(4)	ADSs(1)	1,045	$0.00	0	D	
Restricted Share Units (RSUs)	(2)	08/01/2026		M			539	(5)	(5)	ADSs(1)	539	$0.00	540	D	
Restricted Share Units (RSUs)	(2)	08/01/2026		A		423		(6)	(6)	ADSs(1)	423	$0.00	423	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 American depositary share ("ADS").
3. These ADSs are jointly owned with the Reporting Person's spouse.
4. These RSUs vested on August 1, 2026 and were settled in ADSs on the same date.
5. 539 of these RSUs vested on August 1, 2026 and were settled in ADSs on the same date. 270 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.
6. 50% of these RSUs are scheduled to vest on August 1, 2028 and 25% of these RSUs are scheduled to vest on each of August 1, 2029 and August 1, 2030, subject in each case to continued service through each vesting date.

/s/ George Yong-Boon Yeo — 08/04/2026

** 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.