# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No.2)\*

Sunlands Technology Group
(f/k/a Sunlands Online Education Group)
(Name of Issuer)
Class A Ordinary Shares, par value US\$0.00005 per share
(Title of Class of Securities)
86740P108
(CUSIP Number)
December 31, 2020
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:  □ Rule 13d-1(b) □ Rule 13d-1(c) □ Rule 13d-1(d)
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

	CUSIP NO.				
	86740P108				
	NAMES OF REPORTING PERSONS				
1	Diamond Tower Investments Limited				
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP				
2	(a)□ (b)□				
	1	SE ONLY	<i>I</i>		
3					
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION		
4	British V	Virgin Isl	ands		
	ļ.		SOLE VOTING POWER		
		5	0		
			SHARED VOTING POWER		
NUMBER OF SI BENEFICIA	LLY	6	309,326 Class A ordinary shares		
OWNED BY E		7	SOLE DISPOSITIVE POWER		
WITH			0		
			SHARED DISPOSITIVE POWER		
		8	309,326 Class A ordinary shares		
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
9	309,326 Class A ordinary shares				
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
10	Not Applicable				
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	17.89%*				
	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)				
12	со				

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

	CUSIP NO.					
	86740P108					
4	NAMES OF REPORTING PERSONS					
1	Orchid A	Asia VI,	L.P.			
_	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP					
2	(a)□ (b)□					
	SEC US	SE ONLY	<i>I</i>			
3						
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION			
4	Cayman	Islands				
	1		SOLE VOTING POWER			
		5	0			
			SHARED VOTING POWER			
NUMBER OF S BENEFICIA	LLY	6	293,860 Class A ordinary shares			
OWNED BY I REPORTING P		_	SOLE DISPOSITIVE POWER			
WITH		7	0			
			SHARED DISPOSITIVE POWER			
		8	293,860 Class A ordinary shares			
0	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
9	293,860 Class A ordinary shares					
4.0	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
10	Not Applicable					
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	17.00%*					
	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)					
12	PN					

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

	CUSIP	CUSIP NO.					
	86740P108						
	NAMES	NAMES OF REPORTING PERSONS					
1	Orchid A	Asia V C	o-Investment, Limited				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)  (b)  (b)						
3	SEC US	SEC USE ONLY					
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION				
4	Cayman	Islands					
		5	SOLE VOTING POWER 0				
NUMBER OF S BENEFICIA OWNED BY F	LLY	6	SHARED VOTING POWER  15,466 Class A ordinary shares				
REPORTING P		7	SOLE DISPOSITIVE POWER 0				
		8	SHARED DISPOSITIVE POWER  15,466 Class A ordinary shares				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  15,466 Class A ordinary shares						
	CHECK	K IF THI	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
10	Not Applicable						
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
11	0.89%*						
4.5	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)						
12	СО						

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

	CUCYD NO						
	CUSIP NO.						
	86740P108						
	NAME	NAMES OF REPORTING PERSONS					
1							
	OAVI Holdings, L.P.						
_	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP						
2	(a)□						
	1	(b)□ SEC USE ONLY					
3	SEC US	SE UNL					
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION				
4	Cavman	Cayman Islands					
		1	SOLE VOTENCE POLITIE				
		5	SOLE VOTING POWER				
			0				
			SHARED VOTING POWER				
NUMBER OF S BENEFICIA		6	293,860 Class A ordinary shares				
OWNED BY E							
REPORTING P	ERSON	7	SOLE DISPOSITIVE POWER				
WIIH			0				
			SHARED DISPOSITIVE POWER				
		8	293,860 Class A ordinary shares				
	1						
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
9	293,860 Class A ordinary shares						
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
10	Not Applicable						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
	17.00%*						
	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)						
12	нс						

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

	CUSIP	CUSIP NO.				
	86740P108					
	NAMES	NAMES OF REPORTING PERSONS				
1	Orchid A	Asia VI (	GP, Limited			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)□  (b)□					
3	SEC US	SEC USE ONLY				
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION			
4	Cayman	Islands				
		5	SOLE VOTING POWER 0			
NUMBER OF S BENEFICIA OWNED BY F	LLY	6	SHARED VOTING POWER  293,860 Class A ordinary shares			
REPORTING P		7	SOLE DISPOSITIVE POWER 0			
		8	SHARED DISPOSITIVE POWER  293,860 Class A ordinary shares			
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 293,860 Class A ordinary shares					
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
10	Not Applicable					
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	17.00%*					
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  HC					

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

	CHGIDNO						
	CUSIP	CUSIP NO.					
	86740P	86740P108					
	NAMES	IAMES OF REPORTING PERSONS					
1							
		Orchid Asia V Group Management, Limited					
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)□					
_	(a)□ (b)□						
_	SEC US	SE ONLY	Y				
3							
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION				
4	Cayman	ı Islands					
			SOLE VOTING POWER				
		5	0				
			SHARED VOTING POWER				
NUMBER OF S	HARES	6					
BENEFICIA OWNED BY F			293,860 Class A ordinary shares				
REPORTING P		7	SOLE DISPOSITIVE POWER				
WITH			0				
			SHARED DISPOSITIVE POWER				
		8	293,860 Class A ordinary shares				
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
9	293,860 Class A ordinary shares						
4.5	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
10	Not Applicable						
_	PERCE	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	17.00%*						
	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)						
12	НС	iC .					

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

	CUSID NO					
	CUSIP	CUSIP NO.				
	86740P108					
	NAMES	NAMES OF REPORTING PERSONS				
1						
		rchid Asia V Group, Limited				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP					
2	(a)□ (b)□					
		SE ONLY	Y			
3						
	CITIZI	NICHID	OD BY A CE OF OD CANVIZATION			
4	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION			
7	Cayman	Islands				
	И.	_	SOLE VOTING POWER			
		5	0			
			SHARED VOTING POWER			
NUMBER OF S		6				
BENEFICIA OWNED BY I			293,860 Class A ordinary shares			
REPORTING P		7	SOLE DISPOSITIVE POWER			
WITH			0			
			SHARED DISPOSITIVE POWER			
		8	293,860 Class A ordinary shares			
	ACCDI	EC ATE				
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
_	293,860 Class A ordinary shares					
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
10	Not App	Not Applicable				
	PERCE	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	17.00%*					
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)					
14	HC					

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

1	CUSID NO						
	CUSIP	CUSIP NO.					
	86740P	86740P108					
	NAMES	NAMES OF REPORTING PERSONS					
1							
		AREO Holdings Limited					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP						
2	(a)□ (b)□						
		SE ONLY	Y				
3							
	CITIZI	NICHID	OD BY A CE OF ODG ANYZATYON				
4	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION				
_	British \	Virgin Isl	ands				
	1	_	SOLE VOTING POWER				
		5	0				
			SHARED VOTING POWER				
NUMBER OF S		6					
BENEFICIA OWNED BY I			309,326 Class A ordinary shares				
REPORTING P		7	SOLE DISPOSITIVE POWER				
WITH			0				
			SHARED DISPOSITIVE POWER				
		8	309,326 Class A ordinary shares				
	ACCDI	EC ATE					
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
<b>J</b>	309,326 Class A ordinary shares						
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
10	Not Applicable						
	PERCE	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	17.89%*						
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)						
14	HC						

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 25 American depositary shares represent 1 class A ordinary share.

	CHSIDNO						
	CUSIP NO.						
	86740P	86740P108					
	NAMES	NAMES OF REPORTING PERSONS					
1							
	Ms. Lam Lai Ming						
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP						
2	(a)□						
	(b)□	SE ONLY	y.				
3	SEC US	SE UNL					
	CITIZE	ENSHIP	OR PLACE OF ORGANIZATION				
4	Hong K	Hong Kong					
		T T	SOLE VOTING POWER				
		5					
			86,900 ADRs				
			SHARED VOTING POWER				
NUMBER OF SI BENEFICIA	LLY	6	309,326 Class A ordinary shares				
OWNED BY E		7	SOLE DISPOSITIVE POWER				
WITH			86,900 ADRs				
		8	SHARED DISPOSITIVE POWER				
			309,326 Class A ordinary shares				
	AGGRI	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
9	312,802	12,802 Class A ordinary shares*					
_	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
10	Not Applicable						
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
11	18.10%*						
	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)						
12	IN						

<sup>\*</sup> Calculation based on 1,728,641 Class A ordinary shares outstanding as of September 30, 2020, according to the Report on Form 6-K filed by the Issuer with the Securities and Exchange Commission on November 18, 2020. 3,476 Class A ordinary shares are held in form of ADRs. 25 American depositary shares represent 1 class A ordinary share.

#### Item 1(a) Name of Issuer:

Sunlands Technology Group

# Item 1(b) Address of issuer's principal executive offices:

Building 4-6, Chaolai Science Park, No. 36, Chuangyuan Road, Chaoyang District, Beijing, 100012, the People's Republic of China

# Item 2(a) Name of Person Filing:

This Schedule 13G (the "Schedule 13G") is being jointly filed by the following persons (collectively, the "Reporting Persons" and each a "Reporting Person"):

- (i) Diamond Tower Investments Limited;
- (ii) Orchid Asia VI, L.P.;
- (iii) Orchid Asia V Co-Investment, Limited;
- (iv) OAVI Holdings, L.P.;
- (v) Orchid Asia VI GP, Limited;
- (vi) Orchid Asia V Group Management, Limited;
- (vii) Orchid Asia V Group, Limited;
- (viii) AREO Holdings Limited; and
- (ix) Ms. Lam Lai Ming

# Item 2(b) Address of principal business office or, if none, residence:

The address of principal business office of Diamond Tower Investments Limited and AREO Holdings Limited is: c/o Vistra Corporate Services Centre Wickhams Cay II, Road Town Tortola, VG 1110, British Virgin Islands

The address of principal business office of Orchid Asia VI, L.P., OAVI Holdings, L.P., Orchid Asia VI GP, Limited, Orchid Asia V Group Management, Limited, Orchid Asia V Group, Limited is: c/o Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands

The address of principal business office of Orchid Asia V Co-Investment, Limited is: c/o Corporate Management Solutions (Cayman) ltd. Two Artillery Court, 2/F, 161 Shedden Road PO box 799, George Town Grand Cayman, KY1-1103 Cayman Islands

The address of principal business office of Ms. Lam Lai Ming is: c/o Suite 2901, 29th Floor, The Center 99 Queen's Road Central, Central, Hong Kong.

## Item 2(c) Citizenship:

The citizenship or place of organization of each of the Reporting Persons is set forth on such Reporting Person's cover page.

#### Item 2(d) Title of class of securities:

Class A Ordinary Shares, par value US\$0.00005 per share

#### Item 2(e) CUSIP No.:

86740P108

# Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or

240.13d-2(b) or (c), check whether the person filing is a:

Not applicable

# Item 4. Ownership

The information set forth in Rows 5 through 11 of the cover pages to this Schedule 13G is incorporated herein by reference for each Reporting Person.

	Not applicable.
Item 6.	Ownership of More Than 5 Percent on Behalf of Another Person.
	Not applicable.
Item 7.	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
	Please see Exhibit B
Item 8.	Identification and Classification of Members of the Group.
	Not applicable.
Item 9.	Notice of Dissolution of Group.
	Not applicable.
Item 10.	Certification.
	Not applicable.

Item 5.

Ownership of 5 Percent or Less of a Class.

# **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2021

Diamond Tower Investments Limited

/s/ Gabriel Li

Name: Gabriel Li

Title: Authorized Representative

Orchid Asia VI, L.P

/s/ Gabriel Li

Name: Gabriel Li

Title: Authorized Representative

Orchid Asia V Co-Investment, Limited

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

OAVI Holdings, L.P.

/s/ Gabriel Li

Name: Gabriel Li

Title: Authorized Representative

Orchid Asia VI GP, Limited

/s/ Gabriel Li

Name: Gabriel Li

Title: Authorized Representative

Orchid Asia V Group Management, Limited

/s/ Gabriel Li

Name: Gabriel Li

Title: Authorized Representative

Orchid Asia V Group, Limited

/s/ Gabriel Li

Name: Gabriel Li

Title: Authorized Representative

**AREO Holdings Limited** 

/s/ Gabriel Li

Name: Gabriel Li

Title: Authorized Representative

Lam Lai Ming /s/ Lam Lai Ming

#### **EXHIBIT A**

#### JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Class A Ordinary Shares, par value \$0.00005 per share, of Sunlands Technology Group (f/k/a Sunlands Online Education Group) and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of February 10, 2021.

Dated: February 10, 2021

Diamond Tower Investments Limited

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

Orchid Asia VI, L.P

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

Orchid Asia V Co-Investment, Limited

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

OAVI Holdings, L.P.

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

Orchid Asia VI GP, Limited

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

Orchid Asia V Group Management, Limited

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

Orchid Asia V Group, Limited

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

**AREO Holdings Limited** 

<u>/s/ Gabriel Li</u> Name: Gabriel Li

Title: Authorized Representative

Lam Lai Ming /s/ Lam Lai Ming

# **EXHIBIT B**

Diamond Tower Investments Limited, Orchid Asia VI, L.P. and Orchid Asia V Co-Investment, Limited are part of Orchid Asia V Group, Limited, an investment complex that focuses on companies in Asia and China in particular.

Orchid Asia VI, L.P. and Orchid Asia V- Co Investment, Limited are the immediate shareholders of Diamond Tower Investments Limited.

OAVI Holdings, L.P. is the general partner of Orchid Asia VI, L.P. Orchid Asia VI GP, Limited is the general partner of OAVI Holdings, L.P. which is in turned a wholly owned subsidiary of Orchid Asia V Group Management, Limited.

Orchid Asia V Group Management Ltd. is a wholly-owned subsidiary of Orchid Asia V Group, Limited and is also the investment manager of Orchid Asia VI, L.P.

Orchid Asia V Group, Limited is a wholly-owned subsidiary of AREO Holdings Limited. AREO Holdings Limited is wholly-owned by Ms. Lam Lai Ming.

AREO Holdings Limited is also the controlling shareholder of Orchid Asia V Co-Investment, Limited.