

DEPOSITARY RECEIPTS

March 27, 2018

NEW DR ANNOUNCEMENT

Sunlands Online Education Group

Sunlands Online Education is an online post-secondary and professional education group based in China. The Company offers various degree- and diploma-oriented post-secondary courses through its online platforms. The Company offers Self-taught Higher Education Examination, or STE, programs covering 18 majors, BA-related programs, and professional certification and skills programs. The Company's online education model enables its students to access its course and educational content offerings anywhere and anytime. In addition, the Company offers online professional courses and educational content to help students prepare for professional certification exams and attain professional skills.

Effective Date:	March 27, 2018
Country of Incorporation:	Cayman Islands
Exchange:	New York Stock Exchange
Type of ADR Program:	Sponsored - Level III
Ticker Symbol:	STG
CUSIP Number:	86740P108
Ratio (DR:ORD):	25 : 1
Underlying Share Description:	Ordinary
Industry Classification:	Support Services
Custodian(s) :	Hong Kong and Shanghai Banking Corp.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Ravi Davis / Rick Maehr
DR Broker Liaison
adrdesk@bnymellon.com
+1 212 815 2267

London

Jacek Jankowski
DR Broker Liaison
jacek.jankowski@bnymellon.com
+44 207 163 7427

Depository Receipts are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by BNY Mellon and are subject to investment risks including possible loss of principal amount invested.

This announcement and the information contained herein is provided for general informational purposes only. BNY Mellon does not warrant or guarantee the accuracy, timeliness or completeness of this information. We provide no advice or recommendation or endorsement with respect to any company or securities. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. An offering is made by means of a prospectus only. BNY Mellon is regulated by the FSA.