

---

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)\*

**Pinduoduo Inc.**

(Name of Issuer)

**Class A ordinary shares, \$0.000005 par value per share**  
(Title of Class of Securities)

**722304 102\*\***  
(CUSIP Number)

**March 17, 2021**  
(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 disclosures provided in a prior cover page.

\*\* CUSIP number 722304 102 has been assigned to the American depositary shares ("ADSs") of the issuer, which are quoted on The Nasdaq Global Select Market under the symbol "PDD." Each ADS represents four Class A ordinary shares of the issuer. No CUSIP has been assigned to the Issuer's Class A ordinary shares.

The information required on 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).

---

---

---

1	Name of Reporting Person Zheng Huang	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization People's Republic of China	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 1,409,744,080 <sup>(1)</sup>
	6	Shared Voting Power 0
	7	Sole Dispositive Power 1,409,744,080 <sup>(1)</sup>
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,409,744,080 <sup>(1)</sup>	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row 9 28.1% <sup>(2)</sup>	
12	Type of Reporting Person IN	

(1) Consists of (i) 1,134,932,140 Class A ordinary shares directly held by Walnut Street Investment, Ltd. and (ii) 274,811,940 Class A ordinary shares directly held by Walnut Street Management, Ltd.

(2) Calculation is based on a total of 5,011,761,304 Class A ordinary shares of the Issuer outstanding as of March 17, 2021.

1	Name of Reporting Person Steam Water Limited	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 1,409,744,080 <sup>(3)</sup>
	6	Shared Voting Power 0
	7	Sole Dispositive Power 1,409,744,080 <sup>(3)</sup>
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,409,744,080 <sup>(3)</sup>	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row 9 28.1% <sup>(4)</sup>	
12	Type of Reporting Person CO	

(3) Consists of (i) 1,134,932,140 Class A ordinary shares directly held by Walnut Street Investment, Ltd. and (ii) 274,811,940 Class A ordinary shares directly held by Walnut Street Management, Ltd.

(4) Calculation is based on a total of 5,011,761,304 Class A ordinary shares of the Issuer outstanding as of March 17, 2021.

1	Name of Reporting Person Walnut Street Investment, Ltd.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 1,134,932,140
	6	Shared Voting Power 0
	7	Sole Dispositive Power 1,134,932,140
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,134,932,140	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row 9 22.6% <sup>(5)</sup>	
12	Type of Reporting Person CO	

(5) Calculation is based on a total of 5,011,761,304 Class A ordinary shares of the Issuer outstanding as of March 17, 2021.

1	Name of Reporting Person Walnut Street Management, Ltd.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 274,811,940
	6	Shared Voting Power 0
	7	Sole Dispositive Power 274,811,940
	8	Shared Dispositive Power 0
9	Aggregate Amount Beneficially Owned by Each Reporting Person 274,811,940	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row 9 5.5% <sup>(6)</sup>	
12	Type of Reporting Person CO	

(6) Calculation is based on a total of 5,011,761,304 Class A ordinary shares of the Issuer outstanding as of March 17, 2021.

**Item 1(a).** **Name of Issuer:**  
Pinduoduo Inc. (the “Issuer”)

---

**Item 1(b).** **Address of Issuer’s Principal Executive Offices:**  
28/F, No. 533 Loushanguan Road, Changning District, Shanghai, People’s Republic of China

---

**Item 2(a).** **Name of Person Filing:**  
(i) Zheng Huang;  
(ii) Steam Water Limited;  
(iii) Walnut Street Investment, Ltd.; and  
(iv) Walnut Street Management, Ltd. (collectively, the “Reporting Persons”)

---

**Item 2(b).** **Address of Principal Business Office or, if none, Residence:**  
For Zheng Huang  
28/F, No. 533 Loushanguan Road, Changning District  
Shanghai, People’s Republic of China

For Steam Water Limited  
Ritter House, Wickhams Cay II  
Road Town, Tortola  
British Virgin Islands

For Walnut Street Investment, Ltd. and Walnut Street Management, Ltd.  
Trinity Chambers, P.O. Box 4301  
Road Town, Tortola  
British Virgin Islands

---

**Item 2(c).** **Citizenship:**  
Zheng Huang — the People’s Republic of China  
Steam Water Limited — the British Virgin Islands  
Walnut Street Investment, Ltd. — the British Virgin Islands  
Walnut Street Management, Ltd. — the British Virgin Islands

---

**Item 2(d).** **Title of Class of Securities:**  
Class A ordinary shares, \$0.000005 par value per share, of the Issuer

---

**Item 2(e).** **CUSIP Number:**  
722304 102

This CUSIP number applies to the American depositary shares of the Issuer, each representing four Class A ordinary shares of the Issuer. No CUSIP has been assigned to the Issuer’s Class A ordinary shares.

---

**Item 3.** **If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the persons filing is a:**  
Not applicable.

---

**Item 4.** **Ownership:**

<u>Reporting Person</u>	<u>Amount beneficially owned:</u>	<u>Percent of class:</u>	<u>Percent of aggregate voting power:</u>	<u>Sole power to vote or direct the vote:</u>	<u>Shared power to vote or to direct the vote:</u>	<u>Sole power to dispose or to direct the disposition of:</u>	<u>Shared power to dispose or to direct the disposition of:</u>
Zheng Huang	1,409,744,080	28.1%	28.1%	1,409,744,080	0	1,409,744,080	0
Steam Water Limited	1,409,744,080	28.1%	28.1%	1,409,744,080	0	1,409,744,080	0
Walnut Street Investment, Ltd.	1,134,932,140	22.6%	22.6%	1,134,932,140	0	1,134,932,140	0
Walnut Street Management, Ltd.	274,811,940	5.5%	5.5%	274,811,940	0	274,811,940	0

---

As of March 17, 2021, (i) 1,134,932,140 Class A ordinary shares were directly held by Walnut Street Investment, Ltd. and (ii) 274,811,940 Class A ordinary shares were directly held by Walnut Street Management, Ltd. Each of Walnut Street Investment, Ltd. and Walnut Street Management, Ltd. is controlled by Steam Water Limited, which in turn is beneficially owned by Mr. Zheng Huang through a trust established under the laws of the British Virgin Islands. Mr. Huang is the settlor of the trust, and Mr. Huang and his family members are the trust's beneficiaries.

The percentage of class of securities beneficially owned by each Reporting Person is based on a total of 5,011,761,304 Class A ordinary shares of the Issuer outstanding as of March 17, 2021.

The percentage of voting power is calculated by dividing the voting power beneficially owned by each Reporting Person by the voting power of all of the Issuer's ordinary shares as of March 17, 2021. Each holder of Class A ordinary shares is entitled to one vote per share.

**Item 5. Ownership of Five Percent or Less of a Class:**

Not applicable.

**Item 6. Ownership of More than Five 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 Controlling Person:**

Not applicable.

**Item 8. Identification and Classification of Members of the Group:**

Not applicable.

**Item 9. Notice of Dissolution of Group:**

Not applicable.

**Item 10. Certifications:**

Not applicable.

**LIST OF EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
A	Joint Filing Agreement (incorporated by reference to Exhibit 99.A of the Schedule 13G filed with the Securities and Exchange Commission on by the Reporting Persons with respect to the Issuer on February 13, 2019)



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: March 18, 2021

**ZHENG HUANG**

/s/ Zheng Huang

---

**Steam Water Limited**

By: /s/ Rustem Limited

Name: Rustem Limited

Title: Director

**Walnut Street Investment, Ltd.**

By: /s/ Zheng Huang

Name: Zheng Huang

Title: Authorized Signatory

**Walnut Street Management, Ltd.**

By: /s/ Zheng Huang

Name: Zheng Huang

Title: Authorized Signatory