

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 4
TO FORM F-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Kaixin Auto Holdings
(Exact name of registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands

(State or other jurisdiction of
incorporation or organization)

Not Applicable

(I.R.S. Employer
Identification Number)

9/F, Tower A, Dongjin International Center
Huagong Road
Chaoyang District, Beijing 100015
People's Republic of China
+86 010-6720-4948
(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10016
+1 (212) 947-7200
(Name, address, and telephone number of agent for service)

With a Copy to:

Ying Li, Esq.
Guillaume de Sampigny, Esq.
Hunter Taubman Fischer & Li LLC
48 Wall Street, Suite 1100
New York, NY 10005
212-530-2206

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of the registration statement.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This amendment No. 4 to the registration statement on Form F-3 ("Registration Statement") is being filed solely to replace Exhibit 99.1 to the Registration Statement as indicated in the Exhibit Index contained in Part II of the Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Third Amended and Restated Memorandum and Articles of Association provides that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages, or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default, or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities, or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses, or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

In addition, we have entered into an indemnification agreement with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company.

Item 9. Exhibits

See Exhibit Index beginning on page II-4 of this registration statement.

Item 10 Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii), and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b).

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 of Regulation S-K if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

- (b) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

INDEX TO EXHIBITS

| Exhibit Number | Description of Document |
|------------------------|---|
| 1.1* | Form of Placement Agency Agreement |
| 4.1 | Registrant's Specimen Ordinary Share Certificate (incorporated by reference to Exhibit 4.2 to our registration statement on Form S-1 (File No. 333-220510), as amended, initially filed with the SEC on October 18, 2017) |
| 4.2 | Promissory Note in the principal amount of \$1,100,000 dated January 24, 2019 (incorporated by reference to Exhibit 10.6 to our annual report on Form 10-K (File No. 001-38261) filed with the SEC on March 25, 2019) |
| 4.3 | Promissory Note in the principal amount of \$1,013,629.30 dated January 24, 2019 (incorporated by reference to Exhibit 10.7 to our annual report on Form 10-K (File No. 001-38261) filed with the SEC on March 25, 2019) |
| 4.4 | Promissory Note dated April 9, 2018 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K (File No. 001-38261) filed with the SEC on April 13, 2018) |
| 4.5* | Form of Preferred Shares |
| 4.6* | Form of Debt Security |
| 4.7* | Form of Warrant Agreement and Warrant Certificate |
| 4.8* | Form of Unit Agreement and Unit Certificate |
| 5.1† | Opinion of Maples and Calder (Hong Kong) LLP |
| 23.1† | Consent of Marcum Asia CPAs LLP |
| 23.3† | Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1) |
| 24.1† | Power of Attorney (included on signature page) |
| 99.1** | Opinion of Commerce & Finance Law Offices |
| 107† | Filing Fee Table |

* To be filed, if applicable, by amendment or as an exhibit to a report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

** Filed herewith.

† Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, People's Republic of China, on December 9, 2022.

Kaixin Auto Holdings

By: /s/ Yi Yang

Name: Yi Yang

Title: Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on December 9, 2022 in the capacities indicated.

| <u>Name</u> | <u>Title</u> |
|---------------------------------------|---|
| <u>/s/ Mingjun Lin</u> Mingjun Lin | Chief Executive Officer and Director (Principal Executive Officer) |
| <u>/s/ Yi Yang</u> Yi Yang | Chief Financial Officer and Director (Principal Financial Officer) |
| <u>*</u> Xiaolei Gu | Director |
| <u>*</u> Lin Cong | Independent Director |
| <u>*</u> Deqiang Chen | Independent Director |

*By: /s/ Yi Yang
Name: Yi Yang
Attorney-in-fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of America of Kaixin Auto Holdings, has signed this registration statement thereto in New York, NY on December 9, 2022.

Cogency Global Inc.
Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

通商律師事務所

COMMERCE & FINANCE LAW OFFICES

中国北京建国门外大街1号国贸写字楼2座12-14层100004
12-14th Floor, China World Office 2, No. 1 Jianguomenwai Avenue, Beijing 100004, China
电话 Tel: +86 10 6563 7181 传真 Fax: +86 10 6569 3838
电邮 Email: beijing@tongshang.com 网址 Web: www.tongshang.com

December 9, 2022

To : **Kaixin Auto Holdings** (the “Company”)

Dear Sirs:

We are qualified lawyers of the People’s Republic of China (the “**PRC**” which, for the purposes of this opinion, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) and are qualified to issue opinions on the officially published and publicly available laws, administrative regulations and departmental rules of the PRC currently in effect as of the date of this legal opinion (this “**Legal Opinion**”) (the “**PRC Laws**”).

We have acted as PRC counsel for the Company in connection with its filing of the Registration Statement on the Amendment No. 3 to Form F-3 (the “**Registration Statement**”) with the U.S. Securities and Exchange Commission (the “**Filing**”).

In so acting, we have examined the Registration Statement, the originals or copies, certified or otherwise identified to our satisfaction, of documents provided to us by the Company and PRC operating entities, and such other documents, corporate records, certificates issued by Chinese authorities and officers of the Company and other instruments as we have deemed necessary or advisable for the purposes of rendering the Legal Opinion (the “**Documents**”).

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In our examination and for purpose of rendering the Legal Opinion, we have assumed without further inquiry, (a) the genuineness of all the signatures, seals and chops, the authenticity of the Documents submitted to us as original and the conformity with authentic original documents submitted to us as copies and the authenticity of such originals; (b) the truthfulness, accuracy and completeness of the Documents, as well as the factual statements contained in the Documents; (c) that the Documents provided to us remain in full force and effect up to the date of the Legal Opinion and that none of the Documents has been revoked, amended, varied or supplemented except as otherwise indicated in such documents; (d) that information provided to us by the Company and PRC operating entities, in response to our enquiries for the purpose of the Legal Opinion is true, accurate, complete and not misleading, and that the Company and PRC operating entities have not withheld anything that, if disclosed to us, would reasonably cause us to alter this Legal Opinion in whole or in part; (e) that all Chinese authorities, and other official statement or documentation are obtained by lawful means in due course; (f) that each of the parties other than PRC operating entities is duly organized and is validly existing in good standing under the laws of its jurisdiction of organization and/or incorporation (as the case may be); (g) that all parties other than the PRC operating entities have the requisite power and authority to enter into, execute, deliver and perform all the Documents to which they are parties and have duly executed, delivered, performed, and will duly perform their obligations under all the Documents to which they are parties; and (h) that all documents submitted to us are legal, valid, binding and enforceable under all such laws as govern or relate to them other than PRC Laws.

For the purpose of rendering the Legal Opinion, where important facts were not independently established by us, we have relied upon certificates issued by the Chinese authorities and representatives of the Company and PRC operating entities with proper authority and upon representations, made in or pursuant to the Documents.

Capitalised terms used herein and not otherwise defined shall have the same meanings ascribed to such terms in the Registration Statement.

Based on the foregoing and subject to the disclosures contained in the Registration Statement and the qualifications set out below, we are of the view that:

1. As of the date of this Legal Opinion, no explicit provisions under currently effective PRC Laws clearly stipulate that companies which have been indirectly listed through contractual arrangements like the Company are required to obtain approvals from Chinese authorities, including any requirement from the Ministry of Commerce, when they intend to issue additional securities to foreign investors.
 2. As of the date of this Legal Opinion, no explicit provisions under currently effective PRC Laws clearly stipulate that the Company needs to obtain any approvals and permits from Chinese authorities, including any requirement from the Ministry of Commerce, regarding the Company's continued listing with the NASDAQ.
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3. On December 24, 2021, the China Securities Regulatory Commission, or the CSRC, issued Provisions of the State Council on the Management of the Overseas Listing and Issuance of Domestic Enterprises (Draft for Comments) (《国务院关于境内企业境外发行证券和上市的管理规定(草案征求意见稿)》) (the “Draft Overseas Listing Administration Provisions”) and Administrative Measures on the Management of the Overseas Listing and Issuance of Domestic Enterprises (Draft for Comments) (《境内企业境外发行证券和上市备案管理办法》(征求意见稿)) (the “Draft Overseas Listing Filing Measures”, together with the Draft Overseas Listing Administration Provisions, the “Draft Overseas Listing Rules”) for public consultations. The Draft Overseas Listing Filing Measures provides that if the issuer meets the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed as indirect overseas offering by PRC domestic companies: (i) any of the revenue, net profit, total assets or net assets of the domestic companies accounted for more than 50% of the respective audited revenue, net profit, total assets or net assets of the issuer within the latest fiscal year; (ii) a majority of the officers responsible for management of the issuer are PRC citizens or have their usual place of residence located in mainland China, and the issuer’s main place of operation is within mainland China or the business operation is mainly carried out in mainland China. It is unclear, based on the Draft Overseas Listing Filing Measures, whether either or both of the above criteria need to be satisfied. Where an issuer meets the above criteria and issues securities listed overseas, it shall submit to the CSRC filing documents within three working days of the completion of issuance after its overseas listing. As the Draft Overseas Listing Rules are released for comments and have not come into effect, no explicit provisions under currently effective PRC Laws clearly stipulate that the Company needs to obtain any approvals and permits from Chinese authorities in connection with (i) the Company’s continued listing with the NASDAQ; and (ii) the Company’s intention to issue additional securities to foreign investors, as of the date of this Legal Opinion. However, as the Draft Overseas Listing Rules have not been formally adopted, and due to the lack of further clarifications or detailed rules and regulations, there are still uncertainties as to how the aforementioned rules will be interpreted or implemented and whether the Chinese authorities may adopt new laws, regulations, rules, or detailed implementation and interpretation and there is no assurance that Chinese authorities would take the same view.
 4. As of June 30, 2022, each of the Contractual Arrangements among the Company’s relevant wholly-owned PRC subsidiaries, the VIEs and their respective shareholders is, and taken as a whole are, (i) valid and legally binding on each party thereto; and (ii) enforceable in accordance with the terms thereof, subject as to enforceability to applicable bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors’ rights generally, the discretion of relevant Government Agencies in exercising their authority in connection with the interpretation and implementation thereof and the application of relevant PRC Laws and policies thereto, and to general equity principles. For the avoidance of doubt, “Governmental Agencies” means any national, provincial or local court, governmental agency or body, stock exchange authorities or any other regulator in the PRC.
 5. According to the illustration and confirmation of the Company, as of the date of June 30, 2022, the PRC operating entities engaged in the sales of domestic and imported automobiles are Inner Mongolia Jieying Kaihang Auto Retail Co., Ltd., Wuhan Jieying Chimei Automobile Service Co., Ltd., Chongqing Jieying Shangyue Auto Brokerage Co., Ltd., Zhejiang Taohaoche Technology Co., Ltd., and Ningbo Jiusheng Auto Sales and Service Co., Ltd. On September 7, 2022, Ningbo Jiusheng Auto Sales and Service Co., Ltd. was dissolved. As of the date of this Legal Opinion, the remaining PRC operating entities which engaged in the sales of domestic and imported automobiles in the PRC have obtained the requisite licenses and permits from the Chinese authorities for the business operations in the PRC, including business licenses.
 6. There is uncertainty as to whether the courts of China, would:
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- (1) recognize or enforce judgments of U.S. courts obtained against the Company or its directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States so far as the liabilities imposed by those provisions are penal in nature; or
 - (2) entertain original actions brought in each respective jurisdiction against the Company or its directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.
7. The recognition and enforcement of foreign judgments are provided for under PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against the Company or its directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or in the Cayman Islands.

The Legal Opinion is subject to the following qualifications:

- (a) This Legal Opinion is rendered only with respect to the PRC Laws and we have made no investigations in any other jurisdictions and no opinion is expressed or implied as to the laws of any other jurisdictions.
 - (b) This Legal Opinion relates to the PRC Laws in effect as of the date hereof and there is no assurance that any of such laws will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.
 - (c) The Legal Opinion is subject to the discretion of any competent Chinese authorities in exercising their authority in the PRC in connection with the interpretation, implementation and application of relevant PRC Laws.
 - (d) We have not verified, and express no opinion on, the truthfulness, accuracy and completeness of all factual statements expressly made in the Documents.
 - (e) The Legal Opinion is intended to be used in the context which is specifically referred to herein, and each paragraph should be looked at as a whole regarding the same subject matter and no part should be extracted for interpretation separately from the Legal Opinion.
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- (f) The Legal Opinion is, in so far as it relates to the validity, effectiveness and enforceability, subject to (i) any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws affecting creditors' rights generally; (ii) possible judicial or administrative actions or any laws affecting creditors' rights generally; (iii) certain legal or statutory principles affecting the enforceability of contractual rights generally under concepts of public interest, state interest, national security, reasonableness, good faith and fair dealing, and applicable statutes of limitation; (iv) any circumstances in connection with formulation, execution or implementation of any legal documents that would be deemed materially mistaken, clearly unconscionable, unlawful, fraudulent, coercive at the conclusions thereof; (v) judicial discretion with respect to the availability of injunctive relief, the calculation of damages, the availability of indemnifications, remedies or defenses, the calculation of damages, the entitlement to attorney's fees and other costs, the waiver of immunity from jurisdiction of any courts or from legal process, and (iv) the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in connection with the interpretation, implementation and application of relevant laws, regulations, and policies in the PRC.

This Legal Opinion is solely for the benefit of the persons to whom it is addressed. It may not, except with our prior written permission, be relied upon by anyone else in connection with this Legal Opinion or anything contained therein or used for any other purpose. Notwithstanding the aforesaid, we consent to disclose this Legal Opinion to the U.S. Securities and Exchange Commission as necessary for the Filing or as otherwise required by applicable laws and regulations.

[The remainder of this page is intentionally left blank]

Yours sincerely,

A handwritten signature in black ink that reads "Commerce & Finance Law Offices". The signature is written in a cursive, slightly slanted style and is positioned above a horizontal line.

Commerce & Finance Law Offices
