

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO §240.13d-2

Kaixin Auto Holdings

(Name of Issuer)

Ordinary Shares, \$0.0001 par value

(Title of Class of Securities)

G2345N 102

(CUSIP Number)

6 July 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).

(Continued on following page(s))  
Page 1 of 7 Pages

1	<u>NAME OF REPORTING PERSON</u> Shareholder Value Fund	
2	<u>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</u> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<u>SEC USE ONLY</u>	
4	<u>CITIZENSHIP OR PLACE OF ORGANIZATION</u> Cayman Islands	
<u>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON</u>	5	<u>SOLE VOTING POWER</u> 9,413,200
	6	<u>SHARED VOTING POWER</u> -0-
		<u>SOLE DISPOSITIVE POWER</u> 9,413,200
	8	<u>SHARED DISPOSITIVE POWER</u> -0-
9	<u>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</u> 9,413,200	
10	<u>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS).</u> <input type="checkbox"/>	
11	<u>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</u> 14.35%	
12	<u>TYPE OF REPORTING PERSON*</u> PN	

1	<u>NAME OF REPORTING PERSON</u> <b>CM Asset Management (Hongkong) Company Limited</b>	
2	<u>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</u> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	<u>SEC USE ONLY</u>	
4	<u>CITIZENSHIP OR PLACE OF ORGANIZATION</u> <b>Hong Kong</b>	
<u>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON</u>	5	<u>SOLE VOTING POWER</u> <b>9,413,200</b>
	6	<u>SHARED VOTING POWER</u> <b>-0-</b>
		<u>SOLE DISPOSITIVE POWER</u> <b>9,413,200</b>
	8	<u>SHARED DISPOSITIVE POWER</u> <b>-0-</b>
9	<u>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</u> <b>9,413,200</b>	
10	<u>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</u> <input type="checkbox"/>	
11	<u>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9</u> <b>14.35%</b>	
12	<u>TYPE OF REPORTING PERSON*</u> <b>IA</b>	

**Item 1.**

- (a) Name of Issuer:

**Kaixin Auto Holdings**

- (b) Address of Issuer's Principal Executive Offices:

**5/F North Wing,  
No.18 Jiu Xianqiao Middle Road,  
Chao Yang District, Beijing,  
China 100016****Item 2.**

- (a) Name of Person Filing: **Shareholder Value Fund  
CM Asset Management (Hongkong) Company Limited** (as investment manager to Shareholder Value Fund, it is wholly owned by the Hong Kong listed entity of China Minsheng)
- (b) Address of Principal Business Office or if none, Residence:  
**C/O Maples Corporate Services Ltd  
PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands**
- (c) Citizenship: **Shareholder Value Fund – Cayman Islands  
CM Asset Management (Hongkong) Company Limited – Hong Kong**
- (d) Title of Class of Securities: **Ordinary Shares, \$0.0001 par value**
- (e) CUSIP Number: **G2345N 102**

**Item 3. Not Applicable****Item 4. Ownership.**

- (a) Amount Beneficially Owned:

**Shareholder Value Fund — 9,413,200**

**Shareholder Value Fund is the record owner of the shares. CM Asset Management (Hongkong) Company Limited is the investment adviser to Shareholder Value Fund and has the shared power to vote and dispose of the shares held of record by Shareholder Value Fund.**

**CM Asset Management (Hongkong) Company Limited have voting and dispositive power over the securities owned by Shareholder Value Fund.**

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(b) Percent of Class:

**Shareholder Value Fund— 14.35%**

**CM Asset Management (Hongkong) Company Limited – 14.35%**

**The foregoing percentages are based on 65,566,488 ordinary shares outstanding as of July 8, 2020.**

(c) Number of shares as to which such person has:

(i) shared power to vote or to direct the vote:

**Shareholder Value Fund — 9,413,200 shares**

**CM Asset Management (Hongkong) Company Limited – 9,413,200 shares.**

(ii) shared power to vote or to direct the vote:

**Shareholder Value Fund—0 shares**

**CM Asset Management (Hongkong) Company Limited – 0 shares.**

(iii) shared power to dispose or to direct the disposition of:

**Shareholder Value Fund— 9,413,200 shares**

**CM Asset Management (Hongkong) Company Limited – 9,413,200 shares.**

(iv) shared power to dispose or to direct the disposition of:

**Shareholder Value Fund—0 shares**

**CM Asset Management (Hongkong) Company Limited – 0 shares**

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- 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 Subsidiary Which Acquired the Securities: **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**
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**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.

July 8, 2020

**SHAREHOLDER VALUE FUND**

**By: /s/ Pengcheng Song**  
\_\_\_\_\_  
**Name: Pengcheng Song**  
**Title: Director**

**CM ASSET MANAGEMENT (HONGKONG) LIMITED**

**By: /s/ Zhengtang Song**  
\_\_\_\_\_  
**Name: Zhengtang Song**  
**Title: Director**

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