

# SECURITIES AND EXCHANGE COMMISSION

## FORM F-1/A

Registration statement for securities of certain foreign private issuers [amend]

Filing Date: **2022-12-02**  
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### FILER

#### **HENGGUANG HOLDING CO, Ltd**

CIK: **1868110** | IRS No.: **000000000** | State of Incorpor.: **E9** | Fiscal Year End: **1231**  
Type: **F-1/A** | Act: **33** | File No.: **333-262204** | Film No.: **221441631**  
SIC: **6411** INSURANCE AGENTS, BROKERS & SERVICE

#### Mailing Address

1666 CHENGLONG ROAD,  
SECTION 2,  
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LONGQUANYI DIST.  
CHENGDU, SICHUAN  
PROVINCE F4 666111

#### Business Address

1666 CHENGLONG ROAD,  
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CHENGDU, SICHUAN  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Amendment No. 9**  
to  
**FORM F-1**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**HENGGUANG HOLDING CO., LIMITED**

(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)

**6411**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**1666 Chenglong Road,  
Section 2, Building 2, 5th Floor  
Longquanyi District,  
Chengdu, Sichuan Province,  
China 61000  
c/o Jiulin Zhang  
+86 (400) 028-1990**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Sichenzia Ross Ference LLP  
1185 Avenue of the Americas, 31<sup>st</sup> Floor  
New York, New York 10036  
(212) 930-9700**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Jay Kaplowitz, Esq.  
Huan Lou, Esq.  
Sichenzia Ross Ference LLP  
1185 Avenue of the Americas, 31<sup>st</sup> Floor  
New York, New York 10036  
Telephone: (212) 930-9700**

**Fang Liu, Esq.  
VCL Law LLP  
1945 Old Gallows Road, Suite 630  
Vienna, VA 22182  
Telephone: (703) 919-7285**

**Approximate date of commencement of proposed sale to the public:** Promptly after the effective date of this registration statement.

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 post-effective amendment filed pursuant to Rule 462(d) 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.

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 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 which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.**

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## EXPLANATORY NOTE

This Amendment No. 9 to the Registration Statement on Form F-1 (File No. 333-262204) of Hengguang Holding Co., Limited is being filed solely for the purpose of filing revised Exhibit 8.3, Exhibit 23.3, and Exhibit 99.2 to the Registration Statement. Accordingly, this Amendment consists of the facing page, this explanatory note, Part II of the Registration Statement (including the signature page and the exhibits index) and the filed exhibits only. The prospectus, constituting Part I of the Registration Statement, is unchanged and has therefore been omitted.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

To the extent permitted by law, we may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former secretary or any of our officers in respect of any matter identified in above on condition that the secretary or officer must repay the amount paid by us to the extent that it is ultimately found not liable to indemnify the secretary or that officer for those legal costs.

Pursuant to indemnification agreements, the form of which is filed as Exhibit 10.1 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### **ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.**

Not applicable.

#### **ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

##### **(a) Exhibits**

See Exhibit Index attached to this registration statement, which is incorporated by reference herein.

##### **(b) Financial Statement Schedules**

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

#### **ITEM 9. UNDERTAKINGS.**

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, 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 Securities 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 Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(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;

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 offering price may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

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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.

(2) That, for the purpose of determining any liability under the Securities Act, 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 (17 CFR 249.220f)” 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 Act 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 (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as of the date of those financial statements.

(5) That, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(6) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

(7) That, for the purpose of determining liability under the Securities Act to any purchaser:

Each prospectus filed by the Registrant pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. 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 first use, 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 date of first use.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the small business issuer pursuant to the foregoing provisions, or otherwise, the small business issuer 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 small business issuer of expenses incurred or paid by a director, officer or controlling person of the small business issuer 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 small business issuer 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.

(8) For the purposes of determining liability under the Securities Act of 1933 to any purchaser in the initial distributions 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.

(9) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

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## 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-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chengdu, People's Republic of China, on December 2, 2022.

By: /s/ Jiulin Zhang  
Name: Jiulin Zhang  
Title: Chief Executive Officer (Principal Executive Officer)

By: /s/ Yao-te Wang  
Name: Yao-te Wang  
Title: Chief Financial Officer (Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Jiulin Zhang</u> Jiulin Zhang	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	December 2, 2022
<u>/s/ Yao-te Wang</u> Yao-te Wang	Chief Financial Officer (Principal Financial and Accounting Officer)	December 2, 2022

## 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, has signed this registration statement thereto in New York, NY on December 2, 2022.

Sichenzia Ross Ference LLP

By: /s/ Jay Kaplowitz  
Name: Jay Kaplowitz  
Title: Partner

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## EXHIBIT INDEX

- 1.1\*\* [Form of Underwriting Agreement](#)
- 3.1\*\* [Form of Amended and Restated Memorandum and Articles of Association of the Registrant](#)
- 4.1\*\* [Registrant's Specimen Certificate for Class A Ordinary Shares](#)
- 4.2\*\* [Form of Underwriter's Warrant](#)
- 5.1\*\* [Form of Opinion of Ogier regarding the validity of the Class A Ordinary Shares and Underwriter's Warrants](#)
- 5.2\*\* [Form of Opinion from Sichenzia Ross Ference LLP](#)
- 8.1\*\* [Opinion of Jingtian & Gongcheng regarding certain Mainland PRC Tax matters \(included in Exhibit 99.2\)](#)

- 8.2\*\* [Ogier Tax Opinion](#)
- 8.3\* [Sicheniza Ross Ferrence LLP Tax Opinion](#)
- 10.1\*\* [Form of Indemnification Agreement with the Registrant's directors and officers](#)
- 10.2\*\* [Employment Agreement between the Registrant and the Chief Executive Officer of the Registrant](#)
- 10.3\*\* [Translation of Exclusive Management Consulting and Service Agreement, dated December 3, 2020 between Heng Guang Insurance and WFOE](#)
- 10.4\*\* [Translation of Equity Pledge Agreement, dated December 3, 2020, among WFOE, Heng Guang Insurance and Heng Guang Insurance Shareholders](#)
- 10.5\*\* [Translation of Exclusive Option Agreement, dated December 3, 2020, among WFOE, Heng Guang Insurance and Heng Guang Insurance Shareholders](#)
- 10.6\*\* [Translation of Proxy Agreement, dated December 3, 2020, among WFOE, Heng Guang Insurance and Heng Guang Insurance Shareholders](#)
- 10.7\*\* [Translation of Asset Purchase Agreement between Heng Guang Insurance and Heng Yun Da dated June 25, 2021](#)
- 10.8\*\* [Employment Agreement between the Registrant and the Chief Financial Officer of the Registrant](#)
- 10.9\*\* [Translation of the Supplementary Agreement to the Exclusive Management Consulting and Service Agreement, dated March 29, 2022 between Heng Guang Insurance and WFOE](#)
- 10.10\*\* [Translation of the Supplementary Agreement to the Asset Purchase Agreement, between Heng Guang Insurance and Heng Yun Da](#)
- 10.11\*\* [Form of Amendment No. 1 to Employment Agreement between the Registrant and the Chief Financial Officer of the Registrant](#)
- 10.12\*\* [Form of Amendment No. 2 to Employment Agreement between the Registrant and the Chief Financial Officer of the Registrant](#)
- 21.1\*\* [Principal subsidiaries and consolidated affiliated entities of the Registrant](#)
- 23.1\*\* [Consent of KCCW Accountancy Corp., Independent Registered Public Accounting Firm](#)
- 23.2\*\* [Consent of Ogier \(included in Exhibit 5.1\)](#)
- 23.3\* [Consent of Jingtian & Gongcheng, Mainland PRC counsel \(included in Exhibit 99.2\)](#)
- 99.1\*\* [Code of Business Conduct and Ethics of the Registrant](#)
- 99.2\* [Opinion of Jingtian & Gongcheng, Mainland PRC counsel to the Registrant, regarding certain PRC law matters and the validity of the VIE agreements](#)
- 99.3\*\* [Consent of Guangming Liu, independent director nominee](#)
- 99.4\*\* [Consent of Edward Rhodes, independent director nominee](#)
- 99.5\*\* [Consent of Haosong Zhang, independent director nominee](#)
- 107\*\* [Registration fee table](#)

\* Filed herewith.  
 \*\* Previously filed.

December 2, 2022

Hengguang Holding Co. Ltd  
1666 Chenglong Road,  
Section 2, Building 2, 5th Floor  
Longquanyi District,  
Chengdu, Sichuan Province,  
China 61000

**Re: Registration Statement on Form F-1**

Ladies and Gentlemen:

We have acted as special tax counsel to Hengguang Holding Co. Ltd, a Cayman Islands corporation (the “Company”), in connection with its filing on the date hereof with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form F-1 (the “Registration Statement”), under the Securities Act of 1933, as amended (the “Act”).

You have requested our opinion concerning the material U.S. federal income tax consequences to certain U.S. shareholders who invest in the Company’s common stock pursuant to the public offering described in the Registration Statement. This opinion is based on certain assumptions and factual representations, including the facts set forth in the Registration Statement, concerning the business, assets and governing documents of the Company and its subsidiaries and related companies and the terms of the public offering. We have also been furnished with, and with your consent have relied upon, certain representations made by the Company and its subsidiaries and related companies with respect to certain factual matters through a certificate of an officer of the Company, dated as of the date hereof (the “Officer’s Certificate”).

In our capacity as special tax counsel to the Company, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments, as we have deemed necessary or appropriate for purposes of this opinion. We have not made an independent investigation or audit of the facts set forth in the documents furnished to us or in the Officer’s Certificate. In addition, in rendering this opinion we have assumed the truth and accuracy of all representations and statements made to us that are qualified as to knowledge or belief, without regard to such qualification.

In our review, we have assumed, with your consent, that all of the representations and statements of a factual nature set forth in the documents we reviewed are true and correct, and all of the obligations imposed by any such documents on the parties thereto have been and will be performed or satisfied in accordance with their terms. We have also, with respect to documents we did not prepare ourselves (or did not supervise the execution of), assumed the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made.

We are opining herein only with respect to the federal income tax laws of the United States, and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws or the laws of any state or other jurisdiction, or as to any matters of municipal law or the laws of any other local agencies within any state.

Based on such facts, and subject to the qualifications, assumptions, representations and limitations referenced herein, it is our opinion that the discussion set forth in the Registration Statement under the heading “TAXATION — United States Federal Income Taxation,” constitutes the opinion of Sichenzia Ross Ference LLP as to the material United States Federal income tax consequences to certain U.S. shareholders who invest in the Company’s common stock pursuant to the public offering described in the Registration Statement.

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No opinion is expressed as to any matter not discussed herein.



This opinion is rendered to you as of the date of this letter, and we undertake no obligation to update this opinion subsequent to the date hereof. A material change that is made after the date hereof in any of the foregoing bases for our opinions could affect our conclusions. This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Any such change may affect the conclusions stated herein. Also, any variation or difference in the facts from those set forth in the Registration Statement or the Officer's Certificate may affect the conclusions stated herein.

As described in the Registration Statement, the law concerning the taxation of U.S. shareholders of the Company is unclear and the Internal Revenue Service and the courts having jurisdiction over such matters may not agree with our descriptions of the law as set forth in the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder, nor do we thereby admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "experts" as used in Securities Act or the rules and regulations of the SEC thereunder.

Very truly yours,

*/s/ Sichenzia Ross Ference LLP*

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Sichenzia Ross Ference LLP

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競天公誠律師事務所  
JINGTIAN & GONGCHENG

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T: (86-10) 5809 1000 F: (86-10) 5809 1100

November 2, 2022

**To: Hengguang Holding Co., Limited**

1666 Chenglong Road,  
Section 2, Building 2, 5th Floor  
Longquanyi District,  
Chengdu, Sichuan Province,  
China

**Re: Certain PRC Law Matters of Hengguang Holding Co., Limited (the “Company”)**

Dear Sirs,

We are qualified lawyers of the People’s Republic of China (the “**PRC**”, for the purpose of issuing this opinion, excluding Hong Kong Special Administration Region, Macau Special Administration Region and Taiwan) and as such are qualified to issue this opinion with respect to all laws, regulations, statutes, rules, decrees, guidelines, notices, and judicial interpretations and other legislations of the PRC currently in force and publicly available as of the date hereof (hereinafter referred to as the “**PRC Laws**”).

We are acting as your PRC legal counsel in connection with (a) the proposed initial public offering (the “**Offering**”) of certain number of Class A ordinary shares of the Company (the “**Ordinary Shares**”), by the Company as set forth in the Company’s registration statement on Form F-1, including all amendments or supplements thereto (the “**Registration Statement**”), filed by the Company with the Securities and Exchange Commission (the “**SEC**”) in relation to the Offering, and (b) the proposed listing and trading of the Company’s Ordinary Shares on the NASDAQ Capital Market.

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The following terms as used in this opinion are defined as follows.

- “**M&A Rules**” means the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, which was issued by six PRC regulatory agencies, namely, the Ministry of Commerce, the State-owned Assets Supervision and Administration Commission, the State Administration for Taxation, the State Administration for Industry and Commerce, China Securities Regulatory Commission (the “**CSRC**”) and the State Administration for Foreign Exchange, on August 8, 2006 and became effective on September 8, 2006, as amended by the Ministry of Commerce on June 22, 2009.
- (a)
- (b) “**PRC Entities**” means the PRC Subsidiaries and the Consolidated Affiliated Entities collectively.

- (c) “**PRC Subsidiary**” means Chengdu Jiulin Kefu Technology Co., Ltd., a wholly foreign-owned enterprise.
- (d) “**Consolidated Affiliated Entities**” means Sichuan Heng Guang Insurance Agency Co., Ltd. and its affiliates.

For the purpose of giving this opinion, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of corporate records, agreements, documents and other instruments provided to us and such other documents or certificates issued by governmental authorities or representations made by officials of government authorities or other public organizations and by officers or representatives of the Company as we have deemed necessary and appropriate as a basis for the opinions hereinafter set forth.

In rendering the opinions expressed below, we have assumed:

- (a) the authenticity of the documents submitted to us as originals and the conformity to the originals of the documents submitted to us as copies;
- (b) the truthfulness, accuracy and completeness of all corporate minutes, resolutions and documents of or in connection with the PRC Entities as they were presented to us;
- (c) that the documents and the corporate minutes and resolutions which have been presented to us remain in full force and effect as of the date hereof and have not been revoked, amended, varied or supplemented, except as noted therein;

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- (d) in response to our due diligence inquiries, requests and investigation for the purpose of this opinion, all the relevant information and materials that have been provided to us by the Company and the PRC Entities, including all factual statements in the documents and all other factual information provided to us by the Company and the PRC Entities, and the statements made by the Company, the PRC Entities and relevant government officials, are true, accurate, complete and not misleading, and that the Company has not withheld anything that, if disclosed to us, would reasonably cause us to alter this opinion in whole or in part. Where important facts were not independently established to us, we have relied upon certificates issued by governmental authorities and appropriate representatives of the Company and/or other relevant entities and/or upon representations made by such persons in the course of our inquiry and consultation;
- (e) that all parties to the documents provided to us in connection with this opinion, other than the PRC Entities, have the requisite power and authority to enter into, and have duly executed, delivered and/or issued those documents to which they are parties, and have the requisite power and authority to perform their obligations thereunder; and
- (f) with respect to all parties, the due compliance with, and the legality, validity, effectiveness and enforceability under, all laws other than the laws of the PRC.
- (g) in giving this opinion, we have assumed and have not verified the accuracy as to financial or auditing matters of each document we have reviewed, and have relied upon opinions or reports issued by overseas legal advisers, auditors and reporting accountants of the Company. For the avoidance of doubt, we render no opinion as to and are not responsible for: (a) tax structuring or other tax matters; (b) financial, appraisal or accounting matters; and (c) review of technical or environmental issues; and
- (h) we do not purport to be experts on and do not purport to be generally familiar with or qualified to express legal opinions based on any laws other than the laws of the PRC and accordingly express no legal opinion herein based upon any laws other than the laws of the PRC.

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Based on the foregoing and subject to the qualifications set out below, we are of the opinion that, as of the date hereof, so far as PRC Laws are concerned:

(1) Based on our understanding of the current PRC Laws, (i) the ownership structures of the Consolidated Affiliated Entities and the PRC Subsidiary, both currently and immediately after giving effect to the Offering, do not and will not contravene any applicable PRC Laws currently in effect; and (ii) the contractual arrangements among the PRC Subsidiary, the Consolidated Affiliated Entities and their respective shareholder(s) governed by PRC Laws are valid and binding upon each party to such arrangements and enforceable against each party thereto in accordance with their terms and applicable PRC Laws currently in effect, and will not contravene any PRC Laws currently in effect. However, there are substantial uncertainties regarding the interpretation and application of PRC Laws and future PRC laws and regulations, and there can be no assurance that the PRC regulatory authorities will not take a view that is contrary to or otherwise different from our opinion stated above.

(2) The M&A Rules, among other things, purport to require that an offshore special purpose vehicle controlled directly or indirectly by PRC domestic companies or individuals and formed for purposes of overseas listing through acquisition of PRC domestic interests held by such PRC companies or individuals obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange. The CSRC has not issued any definitive rules or interpretations concerning whether offerings such as the Offering are subject to the CSRC approval procedures under the M&A Rules. Based on our understanding of the current PRC Laws, a prior approval from the CSRC is not required under the M&A Rules for the Offering and listing and trading of the Ordinary Shares on the NASDAQ Capital Market, because, among other things, (i) the PRC Subsidiary was established by foreign direct investment, rather than through a merger or acquisition of a domestic company as defined under the M&A Rules; and (ii) no explicit provision in the M&A Rules classifies the respective contractual arrangements among the PRC Subsidiary, the Consolidated Affiliated Entities and their shareholders as a type of acquisition transaction falling under the M&A Rules. However, uncertainties still exist as to how the M&A Rules will be interpreted and implemented and our opinion stated above is subject to any new laws, rules and regulations or detailed implementations and interpretations in any form relating to the M&A Rules.

(3) The recognition and enforcement of foreign judgments are provided for under the 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 jurisdiction where the judgment is made or on principles of 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 a 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 the Cayman Islands.

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(4) The statements made in the Registration Statement under the caption "Taxation—People's Republic of China Enterprise Taxation," with respect to the PRC tax laws and regulations or interpretations, constitute true and accurate descriptions of the matters described therein in all material aspects and such statements represent our opinion.

(5) To the best of our knowledge after due and reasonable inquiry, the statements set forth in the Registration Statement under the captions "Prospectus Summary," "Risk Factors," "Use of Proceeds," "Dividend Policy," "Enforceability of Civil Liabilities," "Business," "Regulations," and "Taxation", in each case insofar as such statements describe or summarize PRC legal or regulatory matters, are true and accurate in all material aspects, and correctly set forth therein, and nothing has come to our attention, insofar as the PRC Laws are concerned, that causes us to believe that there is any omission which will cause such statements misleading in any material respect.

The foregoing opinion is further subject to the following qualifications:

(a) we express no opinion as to any Laws other than the PRC Laws in force on the date of this opinion;

- (b) the PRC Laws referred to herein are Laws currently in force and there is no guarantee that any of such Laws, or the interpretation thereof or enforcement therefore, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect;
- (c) this opinion is intended to be used in the context which is specifically referred to herein and each section should be looked on as a whole regarding the same subject matter; and
- (d) this opinion is subject to the effects of (i) certain legal or statutory principles affecting the validity and enforceability of contractual rights generally under the concepts of public interest, social ethics, national security, good faith, fair dealing, and applicable statutes of limitation; (ii) any circumstance in connection with formulation, execution or performance of any legal documents that would be deemed materially mistaken, clearly unconscionable, fraudulent, coercionary or concealing illegal intentions with a lawful form; (iii) judicial discretion with respect to the availability of indemnifications, remedies or defenses, the calculation of damages, the entitlement to attorney's fees and other costs, and the waiver of immunity from jurisdiction of any court or from legal process; and (iv) the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in the PRC.

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This opinion is delivered in our capacity as the Company's PRC legal counsel solely for the purpose of the Registration Statement publicly submitted to the SEC on the date of this opinion and may not be used for any other purpose without our prior written consent.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement, and to the reference to our name in such Registration Statement. We do not thereby admit that we fall within the category of the persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Jingtian & Gongcheng  
Jingtian & Gongcheng

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