
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

iClick Interactive Asia Group 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)

Not Applicable
(I.R.S. Employer
Identification No.)

15/F
Prosperity Millennia Plaza
663 King's Road, Quarry Bay
Hong Kong S.A.R., People's Republic of China
+852 3700 9000

(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1 800-221-0102

(Name, address, and telephone number of agent for service)

Copies to:

Shuang Zhao
Cleary Gottlieb Steen & Hamilton LLP
c/o 37th Floor, Hysan Place
500 Hennessy Road, Causeway Bay
Hong Kong
+852 2521 4122

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

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. 333-232435

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 Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	Proposed maximum aggregate offering price(3)(4)	Amount of registration fee
Primary offering:		
Class A ordinary shares, par value US\$0.001 per share (2)		
Preferred shares		
Debt securities		
Warrants		
Total primary offering	US\$15,000,000.00	US\$1,947.00
Secondary offering:		
Class A ordinary shares, par value US\$0.001 per share (2)		
Preferred shares		
Debt securities		
Warrants		
Total secondary offering	—	—
Total	US\$15,000,000.00	US\$1,947.00

- (1) Includes (i) securities initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the securities are first bona fide offered to the public, and (ii) securities that are issuable upon the exercise of the underwriters’ option to purchase additional shares. These securities are not being registered for the purposes of sales outside the United States.
- (2) American depository shares (“ADSs”) issuable upon deposit of Class A ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-221860). Two ADSs represent one Class A ordinary share.
- (3) The proposed maximum aggregate offering price for each class of securities will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of securities pursuant to General Instruction II. C. of Form F-3 under the Securities Act of 1933, as amended.
- (4) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(o) of Regulation C under the Securities Act of 1933, as amended.

The registrant previously registered (i) an indeterminate number of Class A ordinary shares, an indeterminate number of preferred shares, an indeterminate principal amount of debt securities, and an indeterminate number of warrants to purchase equity shares and/or debt securities as may be sold by the registrant from time to time, which together shall have an aggregate initial offering price not to exceed US\$75,000,000.00 and (ii) an indeterminate number of Class A ordinary shares (or ADSs) as may be sold by the selling shareholders from time to time, which together shall have an aggregate initial offering price not to exceed US\$75,000,000.00, all previously registered pursuant to a prior registration statement on Form F-3 (File No. 333-232435) filed on June 28, 2019 (the “Prior Registration Statement”), which was declared effective on July 15, 2019.

As of the date of this registration statement, the maximum aggregate offering price of securities that remain to be issued in a primary offering pursuant to the prior registration statement (File No. 333-232435) (“Prior Registration Statement”) is US\$75,000,000.00. The maximum aggregate offering price of the additional securities being registered hereby pursuant to Rule 462(b) under the Securities Act is US\$15,000,000.00, which represents 20% of the maximum aggregate offering price of securities remaining to be issued in a primary offering pursuant to the Prior Registration Statement.

The registration statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933, as amended.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This registration statement is being filed pursuant to Rule 462(b) and General Instruction IV to Form F-3, both promulgated under the Securities Act of 1933, as amended. The contents of the registration statement on [Form F-3](#) (File No. 333-232435) initially filed by the registrant with the Securities and Exchange Commission (the "Commission") on June 28, 2019, which was declared effective by the Commission on July 15, 2019, including all amendments, supplements and exhibits thereto and each of the documents filed by the registrant with the Commission and incorporated or deemed to be incorporated therein, are incorporated herein by reference. This registration statement is being filed solely to increase the amount of securities offered pursuant to the Prior Registration Statement.

The required opinions and consents are listed on an Exhibit Index attached hereto.

iClick Interactive Asia Group Limited
Exhibit Index

Exhibit Number	Description of Document
5.1	<u>Opinion of Travers Thorp Alberga, Attorneys at Law regarding the validity of the ordinary shares being registered</u>
5.2	<u>Opinion of Cleary Gottlieb Steen & Hamilton LLP regarding the validity of the securities</u>
23.1	<u>Consent of PricewaterhouseCoopers, independent registered public accounting firm</u>
23.2	<u>Consent of Travers Thorp Alberga, Attorneys at Law (included in Exhibit 5.1)</u>
23.3	<u>Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.2)</u>
23.4	<u>Consent of Jingtian & Gongcheng</u>
24.1*	<u>Powers of Attorney (included on signature page of the Prior Registration Statement)</u>

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act, 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 Hong Kong, People's Republic of China, on September 2, 2020.

iClick Interactive Asia Group Limited

By: /s/ Terence Li

Name: Terence Li

Title: Director and Chief Financial Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities held on September 2, 2020.

<u>Signature</u>	<u>Title</u>
<u>/s/ Jian Tang</u> Jian Tang	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Wing Hong Sammy Hsieh</u> Wing Hong Sammy Hsieh	Chairman of the Board of Directors
<u>/s/ Lub Bun Chong</u> Lub Bun Chong	Director
<u>/s/ Matthew Chu Pong Fong</u> Matthew Chu Pong Fong	Director
<u>/s/ Dylan Huang</u> Dylan Huang	Director
<u>/s/ Honnus Cheung</u> Honnus Cheung	Director
<u>/s/ James Kim</u> James Kim	Director
<u>/s/ Terence Li</u> Terence Li	Director and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of iClick Interactive Asia Group Limited has signed this registration statement or amendment thereto in New York on September 2, 2020.

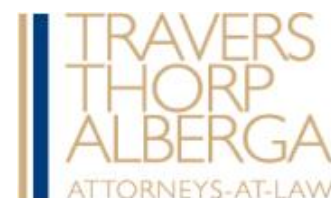
Authorized U.S. Representative

Cogency Global Inc.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President



Office: +852 2801 6066
Mobile: +852 9718 8740
Email: rthorp@tta.lawyer

iClick Interactive Asia Group Limited
15/F, Prosperity Millennia Plaza
663 King's Road, Quarry Bay
Hong Kong S.A.R., People's Republic of China

2 September 2020

Dear Sirs

iClick Interactive Asia Group Limited

We have acted as Cayman Islands legal advisers to iClick Interactive Asia Group Limited (the “**Company**”) in connection with the Company’s follow-on registration statement on Form F-3 (No. 333-232435), including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933 (the “**Act**”), as amended (the “**Registration Statement**”), and the related registration statement filed pursuant to Rule 462(b) of the Act (the “**Rule 462(b) Registration Statement**”) related to the offering by the Company of American Depositary Shares representing certain Class A Ordinary Shares, par value of US\$0.001 per share (the “**Shares**”). This opinion is given as exhibit 5.1 to the Rule 462(b) Registration Statement, and in accordance with the terms of the Legal Matters section of the Registration Statement.

1 Documents Reviewed

For the purposes of this opinion we have reviewed originals, copies, drafts or conformed copies of the documents listed in Schedule 1 to this opinion, being all of the documents necessary to form our opinion.

2 Assumptions

The following opinions are given only as to and based on circumstances and matters of fact existing at the date hereof and as to the laws of the Cayman Islands as the same are in force at the date hereof. In giving this opinion, we have relied upon the completeness and accuracy (and assumed the continuing completeness and accuracy as at the date hereof) of the Certificate of Good Standing and the Director’s Certificate, as to matters of fact, without further verification and have assumed that copy documents or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.

3 Opinions

Based upon, and subject to, the foregoing assumptions, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 the Company has been duly incorporated and is validly existing and in good standing under the laws of the Cayman Islands;

Tel: +852 2801 6066 1205A The Centrium
Fax: +852 2801 6767 60 Wyndham Street
www.traversthorpalberga.com Central HONG KONG
Cayman Islands & British Virgin Islands Attorneys-at-Law
Resident Hong Kong Partners: Richard Thorp
Anthony Travers, Jos Briggs, Catherine Tsang

- 3.2 the issue and allotment of the Shares have been duly authorised and when allotted, issued and paid for as contemplated in the Rule 462(b) Registration Statement, the Shares will be legally issued and allotted, fully paid and non-assessable. In this opinion the phrase “non-assessable” means, with respect to Shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil). As a matter of Cayman Islands law, a share is only issued and allotted when it has been entered in the register of members (shareholders) of the Company; and
- 3.3 the statements under the caption “Taxation” in the prospectus forming part of the Rule 462(b) Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and such statements constitute our opinion.

We hereby consent to the prospectus discussion of this opinion, to the filing of this opinion as an exhibit to the Rule 462(b) Registration Statement and to the reference to our firm under the headings “Enforceability of Civil Liabilities” and “Legal Matters” and elsewhere in the prospectus included or incorporated by reference in the Rule 462(b) Registration Statement. In providing 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.

This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Travers Thorp Alberga

TRAVERS THORP ALBERGA

SCHEDULE 1

List of Documents Reviewed

- 1 the Certificate of Incorporation dated 3 February 2010;
- 2 the register of directors of the Company;
- 3 the Ninth Amended and Restated Memorandum and Articles of Association of the Company (the “**M&A**”);
- 4 the written resolutions of the board of directors dated 31 August 2020 (the “**Resolutions**”);
- 5 the certificate of good standing of the Company issued by the Registry of Companies of the Cayman Islands on 20 July 2020 (the “**Certificate of Good Standing**”);
- 6 a certificate from a Director of the Company addressed to Travers Thorp Alberga, a copy of which is attached hereto (the “**Director’s Certificate**”); and
- 7 the Registration Statement and the Rule 462(b) Registration Statement.

iClick Interactive Asia Group Limited
15/F
Prosperity Millenia Plaza
663 King's Road, Quarry Bay
Hong Kong S.A.R., People's Republic of China

2 September 2020

To: Travers Thorp Alberga
1205A The Centrium
60 Wyndham Street
Central, Hong Kong

Dear Sirs

iClick Interactive Asia Group Limited (the “**Company**”)

I, Terence Li, being a director of the Company, am aware that you are being asked to provide a legal opinion (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that:

- 1 The M&A were adopted on 19 December 2019, remain in full force and effect and are unamended.
- 2 The written resolutions of all the directors of the Company dated 31 August 2020 (the “**Resolutions**”) were validly passed in the manner prescribed in the Articles of Association of the Company.
- 3 The shareholders of the Company have not restricted or limited the powers of any director in any way. There is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from issuing Shares under the Plan.
- 4 The Resolutions were duly adopted, are in full force and effect at the date hereof and have not been amended, varied or revoked in any respect.
- 5 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor has any director or any shareholder of the Company taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

I confirm that you may continue to rely on this Certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you personally (Attn: Mr. Richard Thorp) to the contrary.

Signature: /s/ Terence Li

Director: Terence Li

CLEARY GOTTlieb STEEN & HAMILTON LLP

WASHINGTON, D.C.
 PARIS
 BRUSSELS
 LONDON
 FRANKFURT
 COLOGNE
 MOSCOW

One Liberty Plaza
 New York, NY 10006-1470
 T: +1 212 225 2000
 F: +1 212 225 3999
 clearygottlieb.com

D: +852 2532 3783
 szhao@cgsh.com

ROME
 MILAN
 HONG KONG
 BEIJING
 BUENOS AIRES
 SÃO PAULO
 ABU DHABI
 SEOUL

September 2, 2020

iClick Interactive Asia Group Limited
 15/F, Prosperity Millennia Plaza
 663 King's Road, Quarry Bay
 Hong Kong S.A.R., People's Republic of China

Ladies and Gentlemen:

We have acted as special United States counsel to iClick Interactive Asia Group Limited, an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), in connection with the preparation and filing with the United States Securities and Exchange Commission (the "Commission") under the United States Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form F-3 filed pursuant to Rule 462(b) under the Securities Act (the "Rule 462(b) Registration Statement") relating to the offering from time to time, as set forth in the Rule 462(b) Registration Statement, the prospectus (the "Prospectus") contained therein and one or more supplements to the Prospectus, of (i) Class A ordinary shares, par value US\$0.001 per share, of the Company (the "Class A Ordinary Shares"), including up to US\$75,000,000 of Class A Ordinary Shares held by the selling shareholders (the "Selling Shareholder Equity Securities"), (ii) preferred shares of the Company (the "Preferred Shares," and collectively with the Class A Ordinary Shares, the "Equity Securities"), (iii) debt securities of the Company (the "Debt Securities"), and (iv) warrants of the Company to purchase the Equity Securities or the Debt Securities (the "Warrants"). The Equity Securities, including the Selling Shareholder Equity Securities, the Debt Securities, and the Warrants are hereinafter referred to, collectively, as the "Securities."

The Securities being registered under the Rule 462(b) Registration Statement, together with securities registered under a previously filed registration statement (Registration No. 333-232435) (collectively with the Rule 462(b) Registration Statement, the "Registration Statements") will have an aggregate initial offering price of up to \$165,000,000 and will be offered on an immediate, continuous or delayed basis pursuant to the provisions of Rule 415 under the Securities Act.

Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the cities listed above.

The Debt Securities are to be issued in one or more series under an indenture (the “Base Indenture”) to be entered into between the Company and the trustee to be named therein (the “Trustee”), the form of which is filed as an exhibit to the previously filed registration statement (Registration No. 333-232435), as such indenture may be amended or supplemented from time to time (the Base Indenture, as so amended or supplemented, the “Indenture”).

In arriving at the opinion expressed below, we have reviewed the following documents:

- (a) the Registration Statements and the documents incorporated by reference therein;
- (b) the Prospectus and the documents incorporated by reference therein; and
- (c) the form of the Base Indenture.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such other documents, and we have made such investigations of law as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that when the Indenture has been duly authorized, executed and delivered by the Company, when the issuance, execution and delivery by the Company of the Debt Securities of a series have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of the Indenture, and when such Debt Securities have been duly executed and delivered by the Company, authenticated by the Trustee and sold as described in the Registration Statements, the Prospectus and any supplement or supplements to the Prospectus relating to such Debt Securities, such Debt Securities will constitute valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied, or prior to the issuance of the Debt Securities, will satisfy, those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) we have assumed that any Debt Securities denominated in a currency other than the U.S. dollar will comply in all respects with the applicable law of the country in whose currency such Debt Securities are denominated in respect of the use of or payment in such currency, (c) we have assumed that at the time of the issuance, sale and delivery of each Debt Security, the authorization thereof by the Company will not have been modified or rescinded and there will not have occurred any change in law affecting the validity, binding effect and enforceability of such Debt Security, (d) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and to general principles of equity and (e) such opinion is subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors’ rights.

In rendering the opinion expressed above, we have further assumed that (i) the Registration Statements and any amendments thereto (including post-effective amendments) will be or have been prepared and filed with the Commission describing the Debt Securities offered thereby and will comply with all applicable laws, (ii) the Registration Statements will be effective and will comply with all applicable laws at the time the Debt Securities are offered or issued as contemplated by the Registration Statements, (iii) the terms of the Debt Securities will conform to the forms thereof that will be filed as exhibits to the Registration Statements, and the terms of the Indenture will not violate any applicable law, result in a default under or breach of any agreement or instrument binding upon the Company, or violate any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (iv) the Debt Securities will be sold and delivered to, and paid for by, the purchasers at the price specified in, and in accordance with the terms of, an agreement or agreements duly authorized, executed and delivered by the parties thereto, (v) the Company will authorize the offering and issuance of the Debt Securities and will authorize, approve and establish the final terms and conditions thereof and will take any other appropriate additional corporate action and (vi) certificates, if required, representing the Debt Securities will be duly executed and delivered and, to the extent required by the Indenture, duly authenticated and countersigned.

In addition, in rendering the opinion above, we have assumed that with respect to any Debt Security that includes any alternative or additional terms that are not specified in the forms thereof examined by us, such inclusion would not cause such Debt Security not to be valid, binding or enforceable.

In rendering the opinion expressed above, we have assumed that each series of Debt Securities will be issued with an original aggregate principal amount (or in the case of Debt Securities issued at original issue discount, an aggregate issue price) of US\$2,500,000 or more.

We note that by statute New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding Federal statute and no controlling Federal court decision on this issue. Accordingly, we express no opinion as to whether a Federal court would award a judgment in a currency other than U.S. dollars or, if it did so, whether it would order conversion of the judgment into U.S. dollars.

We express no opinion as to the enforceability of Section 10.16 of the Base Indenture relating to currency indemnity.

The foregoing opinion is limited to the federal law of the United States of America and the law of the State of New York.

We hereby consent to the use of our name in the Prospectus under the heading “Legal Matters” and in any prospectus supplement related thereto, and to the use of this opinion as a part (Exhibit 5.2) of the Rule 462(b) Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

/s/ Shuang Zhao

Shuang Zhao, a Partner

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of iClick Interactive Asia Group Limited of our report dated April 30, 2020 relating to the consolidated financial statements, which appears in iClick Interactive Asia Group Limited's Annual Report on Form 20-F for the year ended December 31, 2019. We also consent to the reference to us under the heading "Experts" in the Registration Statement on Form F-3 (No. 333-232435) incorporated by reference in this Registration Statement.

/s/PricewaterhouseCoopers
Hong Kong

September 2, 2020

競天公誠律師事務所
JINGTIAN & GONGCHENG

北京市朝阳区建国路77号华贸中心3号写字楼34层

电话：010 5809 1000 传真：010 5809 1000 邮编：100025

北京 | 上海 | 深圳 | 成都 | 南京 | 香港 | 杭州 | 广州

September 2, 2020

iClick Interactive Asia Group Limited
15/F, Prosperity Millennia Plaza
663 King's Road, Quarry Bay
Hong Kong S.A.R., People's Republic of China

Dear Sir/Madam:

We hereby consent to the use of our name under the captions “Enforceability of Civil Liabilities”, “Risk Factors” and “Legal Matters” in the prospectus included in the registration statement on Form F-3, originally filed by iClick Interactive Asia Group Limited on June 28, 2019 including all amendments and supplements thereto, with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), and the related registration statement filed pursuant to Rule 462(b) of the Securities Act.

In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Jingtian & Gongcheng

Jingtian & Gongcheng