

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

**FORM F-1**  
(Amendment No. 3)  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**CBL International Limited**  
(Exact name of Registrant as specified in its charter)

**Cayman Islands**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**5172**  
(Primary Standard Industrial  
Classification Code Number)

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

Suite 19-9-6, Level 9, UOA Centre  
No. 19 Jalan Pinang  
50450 Kuala Lumpur  
Malaysia  
Tel: 60-3-2703-2966  
(Address and Telephone Number of Registrant's Principal Executive Offices)

Cogency Global Inc.  
122 East 42nd Street, 18th Floor  
New York, NY 10168  
Tel: (212) 947-7200  
(Name, address and telephone number of agent for service)

*Copies to:*

Lawrence S. Venick, Esq.  
Loeb & Loeb LLP  
2206-19 Jardine House  
1 Connaught Place  
Central  
Hong Kong SAR  
852-3923-1111

Mark E. Crone, Esq.  
The Crone Law Group, P.C.  
500 Fifth Avenue, Suite 928  
New York, New York 10110  
(860) 202-6845

**Approximate date of commencement of proposed sale to the public:**  
As soon as practicable 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<sup>†</sup> provided pursuant to Section 7(a)

(2)(B) of the Securities Act.

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† 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.

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**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. 3 is being filed solely for the purpose of filing certain updated exhibits to this registration statement on Form F-1, or the Registration Statement, and to amend and restate the exhibit index set forth in Part II of the Registration Statement. No changes have been made to the Registration Statement other than this explanatory note as well as revised versions of the cover page, filing status of such exhibit, and exhibit index of the Registration Statement. This Amendment No. 3 does not contain copies of the prospectus included in the Registration Statement, which remains unchanged from Amendment No. 2 to the Registration Statement, filed on September 20, 2022.

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### **Item 6. *Indemnification of Directors and Officers***

Cayman Islands law does not limit the extent to which a company's 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.

Under our post-offering memorandum and articles of association, which will become effective immediately prior to the completion of this offering, to the fullest extent permissible under Cayman Islands law every director and officer of our Company shall be indemnified against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in connection with the execution or discharge of his duties, powers, authorities or discretions as a director or officer of our Company, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him 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.

Under the form of indemnification agreements filed as Exhibit 10.1 to this registration statement, 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 such a director or executive officer.

The form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under 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***

Upon our incorporation on February 8, 2022, we issued 1 and 49,999 ordinary shares to a subscriber and Mr. Teck Lim Chia, our Chairman and Chief Executive Officer, respectively, for a consideration of \$0.01 and \$499.99, respectively. The 1 subscriber share was subsequently transferred to Mr. Chia on the same day.

In August 2022, in connection with the Reorganization described in the accompanying prospectus and our initial public offering, CBL International Limited issued a total of 21,250,000 ordinary shares. The issuances of such ordinary shares described above were made in reliance on the exemption contained in Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder, on the basis that the transaction did not involve a public offering. No underwriters were involved in the transaction. Upon completion of the Reorganization, the shares previously owned by Mr. Chia were forfeited and cancelled for no consideration.

#### **Item 8. *Exhibits and Financial Statement Schedules***

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

See Exhibit Index beginning on page II-2 of this Registration Statement.

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

All supplement schedules are omitted because of the absence of conditions under which they are required or because the information is shown in the financial statements or notes thereto.

## **Item 9. Undertakings**

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters 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 under the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC 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) 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 under 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.
- (2) 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.

## EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
1.1*	<a href="#">Form of Underwriting Agreement</a>
2.1*	<a href="#">Sale and Purchase Agreement between the Registrant, Banle BVI and the shareholders of Banle BVI dated August 16, 2022</a>
3.1*	<a href="#">Memorandum and Articles of Association of the Registrant</a>
3.2*	<a href="#">Amended and Restated Memorandum of Association of the Registrant, as currently in effect</a>
3.3*	<a href="#">Form of Second Amended and Restated Memorandum of Association of the Registrant, as effective immediately prior to the completion of this offering</a>
3.4*	<a href="#">Form of Amended and Restated Articles of Association of the Registrant, as effective immediately prior to the completion of this offering</a>
4.1	<a href="#">Specimen of Ordinary Share Certificate</a>
5.1	<a href="#">Opinion of Ogier regarding the validity of the ordinary shares being registered</a>
10.1*	<a href="#">Form of Agreement with the Registrant's directors</a>
10.2*	<a href="#">Form of Employment Agreement between the Registrant and its executive officers</a>
10.3*	<a href="#">Form of Agreement with the Registrant's independent directors</a>
21.1*	<a href="#">Subsidiaries of Registrant</a>
23.1	<a href="#">Consent of Wei, Wei &amp; Co., LLP</a>
23.2	<a href="#">Consent of Ogier (included in Exhibit 5.1)</a>
24.1	<a href="#">Powers of Attorney (included on the signature page in Part II of this Registration Statement)</a>
99.1*	<a href="#">Code of Business Conduct and Ethics of the Registrant</a>
99.2*	<a href="#">Audit Committee Charter</a>
99.3*	<a href="#">Compensation Committee Charter</a>
99.4*	<a href="#">Nomination Committee Charter</a>
99.5	<a href="#">Opinion of Zhong Lun Law Firm regarding certain PRC legal matters</a>
99.6*	<a href="#">Consent of Frost &amp; Sullivan</a>
99.7*	<a href="#">Consent of Ramasamy Logeswaran</a>
99.8*	<a href="#">Consent of Dato' Sri Kam Choy Ho</a>
99.9*	<a href="#">Consent of Ulf Lothar Naujeck</a>
99.10*	<a href="#">Consent of Karen Yee Lynn Cheah</a>
99.11*	<a href="#">Consent of Koon Liang Ong</a>
99.12*	<a href="#">Consent of Khai Fei Wong</a>
107*	<a href="#">Calculation of Filing Fee Table</a>

\* Previously filed.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 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 Hong Kong, on September 29, 2022.

CBL INTERNATIONAL LIMITED

By: /s/ Teck Lim CHIA  
Name: Teck Lim CHIA  
Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Teck Lim CHIA as his or her true and lawful attorney-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents, or his or her substitutes or substitutes, may lawfully do or cause to be done by virtue hereof. 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/ Teck Lim CHIA</u> Teck Lim CHIA	Chief Executive Officer and Executive Director (principal executive officer)	September 29, 2022
<u>/s/ Sing Chung Raymond CHIU</u> Sing Chung Raymond CHIU	Chief Financial Officer (principal financial and accounting officer)	September 29, 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 CBL International Limited has signed this registration statement or amendment thereto in City of New York on September 29, 2022.

**Authorized U.S. Representative**  
Cogency Global Inc.

By: /s/ Colleen A. De Vries  
Name: Colleen A. De Vries  
Title: Senior Vice President on behalf of Cogency Global Inc.

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT.  
INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS.



AUTHORIZED SHARES: 500,000,000  
PAR VALUE: \$0.0001



CUSIP NO. 497355 10 7

*This Certifies that*

*Is The Record Holder Of*

*Fully paid and non-assessable shares of Common Stock of*

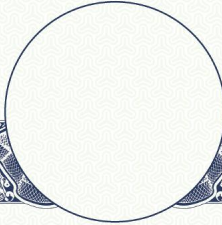
*Transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.*

*Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.*

*Dated:*

COUNTERSIGNED AND REGISTERED:  
VSTOCK TRANSFER, LLC  
Transfer Agent and Registrar

BY: \_\_\_\_\_  
AUTHORIZED SIGNATURE



\_\_\_\_\_  
PRESIDENT

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT



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**CBL International Limited**

**D +852 3656 6054**  
**E nathan.powell@ogier.com**

Reference: NMP/JTC/502028.00001

29 September 2022

Dear Sirs

**CBL International Limited (the Company)**

We have acted as Cayman Islands counsel to the Company in connection with the Company's registration statement on Form F-1, including all amendments or supplements thereto (the **Registration Statement**), as filed with the United States Securities and Exchange Commission (the **Commission**) under the United States Securities Act 1933, as amended (the **Act**) on or about 25 August 2022. The Registration Statement relates to the offering (the **Offering**) of 3,750,000 ordinary shares of a par value of US\$0.0001 each of the Company (the **Ordinary Shares**).

Unless a contrary intention appears, all capitalised terms used in this opinion have the respective meanings set forth in the Documents. A reference to a Schedule is a reference to a schedule to this opinion and the headings herein are for convenience only and do not affect the construction of this opinion.

1 Documents examined

For the purposes of giving this opinion, we have examined originals, copies, or drafts of the following documents: (the **Documents**):

- (a) the certificate of incorporation of the Company dated 8 February 2022 issued by the Registrar of Companies of the Cayman Islands (the **Registrar**);
- (b) the amended and restated memorandum of association of the Company as adopted by special resolution passed on 4 March 2022 and the articles of association of the Company filed with the Registrar on 8 February 2022 (respectively, the **Memorandum** and the **Articles**);
- (c) a certificate of good standing dated 22 August 2022 (the **Good Standing Certificate**) issued by the Registrar in respect of the Company;
- (d) a certificate of incumbency dated 22 August 2022 (the **Certificate of Incumbency**) issued by the registered office provider of the Company in respect of the Company;
- (e) the register of directors of the Company as at 19 August 2022 (the **ROD**);

**Ogier**

British Virgin Islands, Cayman Islands, Guernsey, Jersey and Luxembourg practitioners

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 28 Queen's Road Central  
 Central  
 Hong Kong

T +852 3656 6000  
 F +852 3656 6001  
 ogier.com

**Partners**

Nicholas Plowman  
 Nathan Powell  
 Anthony Oakes  
 Oliver Payne  
 Kate Hodson  
 David Nelson  
 Michael Snape

Justin Davis  
 Florence Chan  
 Lin Jacobsen  
 Cecilia Li  
 James Bergstrom  
 Marcus Leese

- (f) the register of members of the Company as at 19 August 2022 (the **ROM**, and together with the ROD, the **Registers**);
- (g) a certificate from a director of the Company dated 29 September 2022 as to certain matters of facts (the **Director's Certificate**);
- (h) a copy of the written resolutions of the sole director of the Company dated 23 August 2022 approving the Company's filing of the Registration Statement and issuance of the Ordinary Shares (the **Board Resolutions**); and
- (i) the Registration Statement.

## 2 Assumptions

In giving this opinion we have relied upon the assumptions set forth in this paragraph 2 without having carried out any independent investigation or verification in respect of those assumptions:

- (a) all original documents examined by us are authentic and complete;
  - (b) all copy documents examined by us (whether in facsimile, electronic or other form) conform to the originals and those originals are authentic and complete;
  - (c) all signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine;
  - (d) each of the Good Standing Certificate, the Certificate of Incumbency, the Registers and the Director's Certificate is accurate and complete as at the date of this opinion;
  - (e) all copies of the Registration Statement are true and correct copies and the Registration Statement conform in every material respect to the latest drafts of the same produced to us and, where the Registration Statement has been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated;
  - (f) the Board Resolutions remains in full force and effect and each of the directors of the Company has acted in good faith with a view to the best interests of the Company and has exercised the standard of care, diligence and skill that is required of him or her in approving the Offering and no director has a financial interest in or other relationship to a party of the transactions contemplated by the Documents which has not been properly disclosed in the Board Resolutions;
  - (g) neither the directors and shareholders of the Company have taken any steps to appoint a liquidator of the Company and no receiver has been appointed over any of the Company's property or assets;
  - (h) the maximum number of Ordinary Shares to be issued by the Company would not exceed the Company's authorised share capital and the consideration payable for each Ordinary Share shall be no less than the par value of US\$0.0001 each; and
  - (i) there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein.
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3 Opinions

On the basis of the examinations and assumptions referred to above and subject to the limitations and qualifications set forth in paragraph 4 below, we are of the opinion that:

**Corporate status**

- (a) The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar.

**Authorised Share capital**

- (b) The authorised share capital of the Company is US\$50,000 divided into 500,000,000 shares of a nominal or par value of US\$0.0001 each.

**Valid Issuance of Ordinary Shares**

- (c) The issuance and allotment of the Ordinary Shares have been duly authorised and, when issued and allotted in accordance with the Registration Statement and the duly passed Board Resolutions and once consideration is paid for in accordance with the Registration Statement, will be validly issued, fully paid and non-assessable. Once the register of members of the Company has been updated to reflect the issuance, the shareholders recorded in the register of members will be deemed to have legal title to the Ordinary Shares set against their respective name.

**Registration Statement - Taxation**

- (d) The statements contained in the Registration Statement in the section headed "*Cayman Islands Taxation*", in so far as they purport to summarise the laws or regulations of the Cayman Islands, are accurate in all material respects and that such statements constitute our opinion.

4 Limitations and Qualifications

4.1 We offer no opinion:

- (a) as to any laws other than the laws of the Cayman Islands, and we have not, for the purposes of this opinion, made any investigation of the laws of any other jurisdiction, and we express no opinion as to the meaning, validity, or effect of references in the Documents to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than the Cayman Islands; or
- (b) except to the extent that this opinion expressly provides otherwise, as to the commercial terms of, or the validity, enforceability or effect of the Registration Statement, the accuracy of representations, the fulfilment of warranties or conditions, the occurrence of events of default or terminating events or the existence of any conflicts or inconsistencies among the Registration Statement and any other agreements into which the Company may have entered or any other documents.

4.2 Under the Companies Act (Revised) (**Companies Act**) of the Cayman Islands annual returns in respect of the Company must be filed with the Registrar of Companies in the Cayman Islands, together with payment of annual filing fees. A failure to file annual returns and pay annual filing fees may result in the Company being struck off the Register of Companies, following which its assets will vest in the Financial Secretary of the Cayman Islands and will be subject to disposition or retention for the benefit of the public of the Cayman Islands.

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4.3 In **good standing** means only that as of the date of this opinion the Company is up-to-date with the filing of its annual returns and payment of annual fees with the Registrar of Companies. We have made no enquiries into the Company's good standing with respect to any filings or payment of fees, or both, that it may be required to make under the laws of the Cayman Islands other than the Companies Act.

5 Governing law of this opinion

5.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of the Cayman Islands;
- (b) limited to the matters expressly stated in it; and
- (c) confined to, and given on the basis of, the laws and practice in the Cayman Islands at the date of this opinion.

5.2 Unless otherwise indicated, a reference to any specific Cayman Islands legislation is a reference to that legislation as amended to, and as in force at, the date of this opinion.

6 Reliance

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 headings "*Enforcement of Civil Liabilities*" and "*Legal Matters*" of the Registration Statement. In giving such consent, we do not believe that we are "experts" within the meaning of such term used in the Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

This opinion may be used only in connection with the offer and sale of the Ordinary Shares and while the Registration Statement is effective.

Yours faithfully



**Ogier**

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

• **MAIN OFFICE**  
133-10 39<sup>TH</sup> AVENUE  
FLUSHING, NY 11354  
TEL. (718) 445-6308  
FAX. (718) 445-6760

• **CALIFORNIA OFFICE**  
440 E HUNTINGTON DR.  
STE 300  
ARCADIA, CA 91006  
TEL. (626) 282-1630  
FAX. (626) 282-9726

• **BEIJING OFFICE**  
11/F NORTH TOWER  
BEIJING KERRY CENTRE  
1 GUANGHUA ROAD  
CHAoyANG DISTRICT  
BEIJING, 100020, PRC  
TEL. (86 10) 65997923  
FAX. (86 10) 65999100

We consent to the use in this Registration Statement on Form F-1 of CBL International Limited of our report dated March 31, 2022, relating to the consolidated financial statements of Banle International Group Limited and Subsidiaries for the years ended December 31, 2021 and 2020, which appear in this Registration Statement.

We also consent to the reference to us under the heading “Experts” in such Registration Statement.

*/s/ Wei, Wei & Co., LLP*

Flushing, New York  
September 29, 2022



深圳市福田区益田路 6003 号荣超中心 A 栋 8-10 层 邮政编码: 518026  
8-10/F, Tower A, Rongchao Tower, 6003 Yitian Road, Futian District, Shenzhen 518026, P.R.China  
电话/Tel: (86755) 3325 6666 传真/Fax: (86755) 3320 6888/6889  
网址: www.zhonglun.com

**Date:** September 29, 2022

**To:** CBL International Limited  
Suite 19-9-6, Level 9, UOA Centre, No. 19 Jalan Pinang  
50450 Kuala Lumpur, Malaysia

**RE:** Legal Opinion Regarding Certain PRC Law Matters

Dear Sirs or Madams,

We are qualified lawyers of the People's Republic of China (the "**PRC**", for the purpose of this legal opinion, excluding the Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan region) and as such are qualified to issue legal opinions on the PRC laws, regulations or rules effective on the date hereof (the "**PRC Laws**").

We are acting as the PRC counsel for CBL International Limited (the "**Company**"), a company incorporated under the laws of the Cayman Islands solely in connection with the offering and the sales of a certain number of the Company's ordinary shares (the "**Offering**") pursuant to the Company's registration statement on Form F-1, including all amendments or supplements thereto (the "**Registration Statement**") filed by the Company with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended.

#### **A. Definition**

As used in this opinion, (A) "**PRC Authorities**" means any national, provincial or local governmental, regulatory or administrative authority, agency or commission in the PRC, or any court, tribunal or any other judicial or arbitral body in the PRC; (B) "**Governmental Authorizations**" means all approvals, consents, waivers, sanctions, certificates, authorizations, filings, registrations, exemptions, permissions, annual inspections, qualifications, permits and licenses required by any PRC Authorities pursuant to any PRC Laws; (C) "**Majestic Energy**" means Majestic Energy (Shenzhen) Co. Limited; (D) "**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, the 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; and (E) "**Prospectuses**" mean the prospectus, including all amendments or supplements thereto, that form parts of the Registration Statement.

In so acting, we have examined the copies or otherwise identified to our satisfaction, of the documents provided to us by the Company, and such other documents, corporate records, certificates, Governmental Authorizations and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion, including, without limitation, the certificates issued by the PRC Authorities and officers of the Company (collectively, the “Documents”).

## **B. Assumptions**

In reviewing the Documents and for the purpose of this opinion, we have assumed:

- (1) the genuineness of all the signatures, seals and chops;
- (2) the conformity with the originals of the Documents provided to us as copies and the authenticity of such originals;
- (3) the truthfulness, accuracy, completeness and fairness of all factual statements contained in the Documents;
- (4) that the Documents have not been revoked, amended, varied or supplemented except as otherwise indicated in such Documents;
- (5) that all information (including factual statements) provided to us by the Company, Majestic Energy in response to our enquiries for the purpose of this opinion is true, accurate, complete and not misleading, and that the Company, Majestic Energy have not withheld anything that, if disclosed to us, would reasonably cause us to alter this opinion in whole or in part;
- (6) that all parties have the requisite power and authority to enter into, execute, deliver and perform the Documents to which they are parties;
- (7) that all parties have duly executed, delivered and performed the Documents to which they are parties, and all parties will duly perform their obligations under the Documents to which they are parties;
- (8) that all Governmental Authorizations and other official statement or documentation were obtained from competent PRC Authorities by lawful means;
- (9) that all the Documents are legal, valid, binding and enforceable under all such laws as govern or relate to them, other than PRC Laws; and
- (10) that this opinion is limited to matters of the PRC Laws effective as the date hereof. We have not investigated, and we do not express or imply any opinion on accounting, auditing, or laws of any other jurisdiction.

## **C. Opinions**

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

- (1) With Respect to the Corporate Structure

Based on our understanding of the current PRC Laws, the ownership structures of the Majestic Energy is in compliance, and immediately after this Offering will comply, with applicable PRC Laws. The descriptions of the corporate structure of the Majestic Energy are true and accurate and nothing has been omitted from such descriptions which would make the same misleading in any material respects.

(2) With respect to the M&A Rules

The M&A Rules, among other things, purport to require that an offshore special purpose vehicle controlled directly or indirectly by PRC 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 under the prospectus are subject to the CSRC approval procedures under the M&A Rules. Based on our understanding of the PRC Laws (including the M&A Rules), a prior approval from the CSRC is not required for the Offering because the Company established its PRC subsidiary, Majestic Energy, by means of direct investment rather than by merger with or acquisition of PRC domestic companies.

(3) Taxation

The statements set forth in the Registration Statement under the heading "Taxation-People's Republic of China Taxation", to the extent that the discussion states definitive legal conclusions under PRC tax laws and regulations, subject to the qualifications therein, constitute our opinion on such matters.

(4) Statements in the Prospectus

The statements in the Prospectus under the captions "Prospectus Summary", "Risk Factors", "Our History and Structure", "Regulations", and elsewhere insofar, to the extent that such statements describe or summarize PRC legal or regulatory matters, or documents, agreements or proceedings governed by PRC Laws, are true, accurate and correct in all material respects, and fairly present or fairly summarize in all material respects the PRC legal and regulatory matters, documents, agreements or proceedings referred to therein; and such statements do not contain an untrue statement of a material fact, and do not omit to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

(5) Industry supervision

- 1) According to Article 7 of the Measures for Cybersecurity Review which was took effect on February 15, 2022, operators that possess personal information of more than one million users must report to the Cybersecurity Review Office for cybersecurity review when they go abroad for listing. Enterprises involved in network data security are subject to key restrictions by government in their listing. However, our listing won't be subject to review under China's proposed Measures for Cybersecurity Review.



- 2) Article 13 of the Opinions on Further Reducing Students' Homework Burden and off Campus Training Burden at the Stage of Compulsory Education, issued in July 2021, stipulates that discipline training institutions shall not list for financing and capitalization operation is strictly prohibited; listed companies shall not invest in discipline training institutions through stock market financing, and shall not purchase the assets of discipline training institutions by issuing shares or paying cash. The listing of enterprises involved in education and training industry is subject to the key restrictions by government, whereas the business scope of Majestic Energy does not involve in education and training.

#### **D. Qualifications**

This opinion is subject to the following qualifications:

- (1) Our opinions are limited to PRC Laws of general application on the date hereof. We have made no investigation of, and do not express or imply any views on, the laws of any jurisdiction other than the PRC, and we have assumed that no such other laws would affect our opinions expressed above.
- (2) PRC Laws referred to herein are laws and regulations publicly available and currently in force on the date hereof and there is no guarantee that any of such laws and regulations, or the interpretation or enforcement thereof, will not be changed, amended or revoked in the future with or without retrospective effect.
- (3) Our opinions are subject to 1) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws in the PRC affecting creditors' rights generally, and 2) possible judicial or administrative actions or any PRC Laws affecting creditors' rights.
- (4) Our opinions are subject to the effects of 1) certain legal or statutory principles affecting the enforceability of contractual rights generally under the concepts of public interests, social ethics, national security, good faith, fair dealing, and applicable statutes of limitation; 2) any circumstance in connection with the formulation, execution or performance of any legal documents that would be deemed materially mistaken, clearly unconscionable, fraudulent, coercive or concealing illegal intentions with a lawful form; 3) judicial discretion with respect to the availability of specific performance, injunctive relief, remedies or defenses, or the calculation of damages; and 4) the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in the PRC.
- (5) This opinion is issued based on our understanding of PRC Laws. For matters not explicitly provided under PRC Laws, the interpretation, implementation and application of the specific requirements under PRC Laws, as well as their application to and effect on the legality, binding effect and enforceability of certain contracts, are subject to the final discretion of competent PRC legislative, administrative and judicial authorities.
- (6) The term "enforceable" or "enforceability" as used in this opinion means that the obligations assumed by the relevant obligors under the relevant Documents are of a type which the courts of the PRC may enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their respective terms and/or additional terms that may be imposed by the courts.
- (7) We have not undertaken any independent investigation, search or other verification action to determine the existence or absence of any fact or to prepare this opinion, and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the PRC Companies or the rendering of this opinion.

(8) This opinion is intended to be used in the context which is specifically referred to herein; each paragraph shall be construed as a whole and no part shall be extracted and referred to independently. This opinion is strictly limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. The opinions expressed herein are rendered only as of the date hereof, and we assume no responsibility to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein.

This opinion is given for the benefit of the addressee hereof in connection with the Offering. Without our express prior written consent, neither this opinion nor our opinions herein may be disclosed to or relied upon by any person other than the addressee, except where such disclosure is required to be made by applicable law or is requested by any court, regulatory or governmental authority, in each case on a non-reliance basis and with a prior written notice provided to us.

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. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Yours Sincerely,

/s/ Zhong Lun Law Firm

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**Zhong Lun Law Firm**