

September 4, 2020

OTC Markets Group, Inc.
304 Hudson Street, Third Floor
New York, NY 10013

Re: Attorney Letter for Yangtze River Port and Logistics Limited (OTC: YRIV)

Ladies and Gentlemen:

I am writing to you with regard to Yangtze River Port and Logistics Limited, a Nevada corporation (the “Issuer”). This letter is intended to be relied upon by OTC Markets Group, Inc. in determining whether the Issuer has made adequate current information publicly available within the meaning of Rule 144(c)(2) under the Securities Act of 1933. This opinion is rendered to OTC Markets Group, Inc. and may be relied upon solely by OTC Markets Group, Inc. with regard to the matters stated herein. OTC Markets Group, Inc. shall, however, have full and complete permission and rights to publish this letter through the OTC Disclosure & News Service for viewing by the public and regulators.

I am a U.S. resident and, as counsel for the Issuer, Crone Law Group, P.C. has been retained by the Issuer for the purpose of reviewing the current information supplied by the Issuer, rendering this opinion, and related matters. This opinion relates to the laws of the United States. I am duly authorized to practice law in the State of Nevada. I am permitted to practice before the Securities and Exchange Commission (the “SEC”) and have not been prohibited from practice thereunder. To my knowledge, I am not currently, nor have I been in the past five years, the subject of an investigation, hearing, or proceeding by the SEC, the CFTC, FINRA, or any other federal, state, or foreign regulatory agency. I am not currently, and have not been within the past five years, barred from practicing in any state or jurisdiction, and I have not been charged in a criminal or civil case. Crone Law Group, P.C. has been retained as outside counsel to the Issuer, and neither I nor Crone Law Group, P.C. beneficially own any of the Issuer’s securities. Neither I nor Crone Law Group, P.C. have received, or have made any agreement to receive in the future, any shares of the Issuer’s stock in payment for services.

I have examined such corporate records and other documents and such questions of law as I considered necessary and appropriate for purposes of rendering this opinion. In examining such documents and rendering the opinions set forth in this letter, I have assumed:

- a. the legal capacity of each natural person;

- b. the power and authority of each person other than the Issuer or persons acting on behalf of the Issuer to execute, deliver and perform each document executed and delivered and to do each other act done or to be done by such person;
- c. the authorization, execution and delivery by each person other than the Issuer or persons acting on behalf of the Issuer of each document executed and delivered or to be executed and delivered by such persons;
- d. that there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of the statements set forth in this opinion letter;
- e. the genuineness of signatures (both manual and conformed), the authenticity of documents submitted as originals, the conformity with originals of all documents furnished as copies, and the correctness of the facts set forth in such documents;
- f. all oral representations by Issuer or its representatives in connection with this matter to be accurate; and
- g. the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful contained in any document encompassed within the due diligence review undertaken by us.
- h. I have also assumed all oral representations in connection with this matter to be accurate. Nothing has come to my attention that led me to conclude that any such documents were not genuine or authentic, that the facts set forth therein were untrue, or that any representation made to me was inaccurate.

Nothing has come to my attention that led me to conclude that any such documents were not genuine or authentic, that the facts set forth therein were untrue, or that any representation made to me was inaccurate.

I have reviewed the following disclosure documents in connection with my preparation of this opinion, all of which have been made publicly available by posting through the OTC Disclosure & News Service (the "Information"):

Document Title	Date Posted
Annual Report – Financial Statements for years ended December 31, 2019 and 2018	7/6/20
Quarterly Report – Financial Statements for quarter ended March 31, 2020	7/6/20
Quarterly Report – Financial Statements for quarter ended June 30, 2020	7/15/20
Amended Disclosure Statement for years ended December 31, 2019	8/18/20
Amended Disclosure Statement for quarter ended March 31, 2020	8/18/20
Amended Disclosure Statement for quarter ended June 30, 2020	8/18/20

To the extent that a periodic report was amended and re-filed by the Issuer, the latest amended version of that report is cited above.

I am of the opinion that the Information: (i) constitutes “adequate current public information” concerning the Issuer and its securities and “is available” within the meaning of Rule 144(c)(2) under the Securities Act, (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the Securities under Rule 15c2-11 under the Securities Exchange Act of 1934 (the “Exchange Act”), (iii) complies as to form with the OTC Markets Group’s OTC Pink Disclosure Guidelines, which are located on the Internet at www.otcmarkets.com, and (iv) has been posted through the OTC Disclosure & News Service.

The unaudited financial statements contained in the Information are prepared by the Issuer’s CFO, Tsz-Kit Chan, in consultation with Centurion ZD CPA Limited (“CZD”). CZD, based in Hong Kong and the United States, is an international professional accounting firm registered with the Hong Kong Institute of Certified Public Accountants and business advisors engaged in audit and accounting services, taxation, risk assessments services, corporate finance consultancy and business advisory services. It is also one of the few local firms registered with PCAOB and credentialed to practice before SEC. I confirmed the number of outstanding shares for the Issuer set forth in the Information by reviewing a shareholder list for the Issuer prepared by VStock Transfer, LLC and dated August 27, 2020 and by making appropriate inquiries of the Issuer’s management and directors. VStock Transfer, LLC is a transfer agent registered with the Securities and Exchange Commission.

I have: (i) personally met, by video conference, with management and all members of the board of directors of the Issuer, consisting of Xiangyao Liu, CEO and Chairman of the board, James Stuart Coleman, Executive Director, Tongmin Wang, Independent Director, and Zhihong Su, Independent Director, (ii) reviewed the Information, as amended, published by the Issuer through the OTC Disclosure & News Service and (iii) discussed, by video conference, the Information with the management and all of the directors of the Issuer.

To the best of my knowledge, after inquiry of management and the directors of the Issuer, neither the Issuer, any holder of 5% or more of the Issuers securities, or counsel is currently under investigation by any federal or state regulatory authority for any violation of federal or state securities laws.

We note that Rule 405 promulgated under the Securities Act of 1933 defines a “shell company” as:

a registrant, other than an asset-backed issuer as defined in Item 1101(b) of Regulation AB (§229.1101(b) of this chapter), that has:

- (1) No or nominal operations; and
- (2) Either:
 - (i) No or nominal assets;

- (ii) Assets consisting solely of cash and cash equivalents; or
- (iii) Assets consisting of any amount of cash and cash equivalents and nominal other assets.

In the release adopting the current definition of a “shell company,” the SEC specifically declined to clarify or define the term “nominal” as used in the definition. See, SEC Rel. 33-8587 at 10-11. The SEC did indicate generally, however, its view that “shell companies do not operate businesses.” Id. at 4. Turning to the text of the definition of “shell company,” we note that a company must be an SEC “registrant” and that it must meet both of two requirements, stated in the conjunctive, in order to be a “shell company”. The first of these is that the company must have “no or nominal operations.” The second of these is that the company must have “no or nominal assets” other than cash or cash equivalents.

The Issuer initially became a “registrant” upon the effectiveness of its initial Registration Statement on Form S-1 declared effective June 24, 2010. At that time, the Issuer’s disclosures and financial statements indicated that it was a “shell company” with nominal assets and nominal historical operations. Subsequently, on March 1, 2011, the Issuer completed a reverse acquisition of an operating real estate development company. Upon closing this acquisition, and as disclosed in its Current Report on Form 8-K filed with the SEC on March 7, 2011, the Issuer ceased to be a “shell company” and began active operations as a real estate development company. The relevant Form 8-K disclosed substantial real estate and other assets and substantial operations of the newly consolidated Issuer, and it provided “Form 10 Information” regarding the Issuer and its operations within the meaning of Rule 144(i). At all times since March 1, 2011, the Issuer’s disclosures filed with the SEC and with OTC Markets have reflected a substantial operating business holding substantial assets consisting primarily of real estate.

Accordingly, we are of the opinion that the Issuer is not, at this time, a “shell company” within the definition of Rule 405. We also of the opinion that Issuer, although formerly a “shell company,” has not been a “shell company” since March 1, 2011.

Finally, we note that the Issuer is currently designated “Caveat Emptor” by OTC Markets Group. As required under the relevant guidelines, we have determined the following additional information:

A. Executive Officers, directors, and other control persons

The Issuer has the following executive officers, directors, and control persons, with the following share ownership in the Issuer:

- Xiangyao Liu is the CEO and Chairman of the board of the Issuer, residing at Flat D 33/F Blk 13, South Horizons AP Lei Chau, Hong Kong. Mr. Liu holds a total of 91,862,260 shares of common stock in the Issuer, of which 91,240,000 shares are held in the name of Jasper Lake Holding Limited (“Jasper”) and 622,260 shares are held in the name of Ricofeliz Investment Ltd (“Ricofeliz”). The shares held by Jasper are

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held in certificate form, and are marked “Restricted” in the records of the Issuer’s transfer agent. These shares were originally issued in exchange for shares of Energetic Mind Limited pursuant to the share exchange agreement closed on or about December 19, 2015. The shares held by Ricofeliz are held in book-entry form and are not marked “Restricted” in the records of the Issuer’s transfer agent. These shares were purchased in market transactions as follows:

Date	Number of Shares	Purchase Price
12/12/18	250,000	\$5.23
12/13/18	89,435	\$4.36
4/18/19	2,825	\$1.05
4/22/19	280,000	\$1.081

- Tsz-Kit Chan is the CFO of the Issuer residing at FLT A 46/F BLK 2 The Orchards 3 Grieg Rd Quarry Bay, Hong Kong. Mr. Chan holds no shares of the common stock in the Issuer.
- James Stuart Coleman is the Executive Director of the Issuer, residing at 99 Oakdale Rd, Roslyn Heights, NY 11577. Mr. Coleman holds a total of 2,316,000 shares of common stock in the Issuer, of which 2,310,000 shares are held in the name of his holding company, Best Future Investment LLC (“Best Future”). These shares were originally issued in exchange for shares of Energetic Mind Limited pursuant to the share exchange agreement closed on or about December 19, 2015. All shares held by Best Future are held in certificate form and marked “Restricted” in the records of the Issuer’s transfer agent. In addition, 6,000 shares owned by Mr. Coleman are held in street name. These shares are unrestricted and purchased by Mr. Coleman in a market transaction on January 8, 2019 at a price of \$2.979 per share.
- Tongmin Wang is an Independent Director of the Issuer, residing at Room 109-4, Yujiahu, Wuchang District, Wuhan City, China 430000. Mr. Wang holds no shares of common stock in the Issuer.
- Zhihong Su is an Independent Director of the Issuer, residing at 2E7C Chaotinggongyu, 8 Wangjingfurong Street, Chaoyang District, Beijing, China 100102. Mr. Su holds no shares of common stock in the Issuer.
- Zhimin Chen is the beneficial owner of 5% or more shares of the common stock of the Issuer, residing at Room 101, Unit 3, Building No.2, Qingqingjiayuan, Qiaoxi District, City of Xingtai, Hebei, China 054000. Ms. Chen currently holds a total of 12,181,813 shares of common stock in the Issuer, constituting 6.79% of the total issued and outstanding shares of the common stock of the Issuer. 10,435,863 shares are held in the name of Prolific Lion Limited (“Prolific Lion”) where Ms. Chen has

investing and dispositive power. Of these shares, 120,051 shares are held in certificate form and are marked “Restricted;” the remainder of the shares are held in book entry form and are not marked “Restricted” in the records of the Issuer’s transfer agent. These shares were originally issued in exchange for shares of Kirin China Holding pursuant to the share exchange agreement closed on or about March 1, 2011. 1,745,950 shares are held in the name of Valiant Power Limited (“Valiant Power”), where Ms. Chen has investing and dispositive power. The shares held by Valiant Power are held in street name and are not restricted. These shares were originally issued in exchange for shares of Kirin China Holding pursuant to the share exchange agreement closed on or about March 1, 2011.

I have made a specific inquiry of each of the persons listed above. Based on my inquiry and other information available to me, I have determined that all above persons have not sold any securities in the Issuer in the twelve months prior to the date of this opinion.

B. Promoter, finder, consultant or any other advisor of the Issuer that assisted, prepared or provided information with respect to the Issuer’s disclosure or who received securities as consideration for services rendered to the Issuer

The only promoter, finder, consultant or any other advisor of the Issuer who received securities as consideration for services rendered to the Issuer from January 1, 2018 to the date of this opinion are as follows:

- On May 12, 2018, 45,000 unrestricted shares of the common stock in Issuer were issued to Buckman, Buckman & Reid, Inc. (“Buckman”) and valued at \$4.60 per share without any discount in exchange for the consulting services it rendered to the Issuer. Pursuant to an agreement between the Issuer and Buckman dated May 12, 2017, the Issuer granted 70,000 shares of the common stock in Issuer to Buckman for services it rendered.

I have made a specific inquiry of the management and the board of Issuer. Based on my inquiry and other information available to me, I have determined that Buckman has not sold any securities in the Issuer in the twelve months prior to the date of this opinion. Based on my inquiry of the management and the board of Issuer, no other persons have received any shares in the Issuer as compensation for services.

Persons that “prepared or provided information with respect to the Issuer’s disclosure,” other than its management, consist of its bookkeeper, its attorneys, and its independent accounting firm. These persons have not received securities as consideration for services rendered to the Issuer. Their names and business addresses are:

- King & Wood Mallesons LLP

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500 Fifth Avenue, 50th Floor
New York, NY 10110

- Centurion ZD CPA Limited
Unit 1304, 13/F, Two Harbourfront, 22 Tak Fung Street
Hung Hom, Hong Kong

Based upon my inquiry of the Issuer, there are to my knowledge no persons “engaged in promotional activities regarding the Issuer” within the meaning of the OTC Markets Group guidelines.

C. Any individual beneficially owning 5% of shares or greater

- The only individual owning 5% or greater of the Issuer’s shares is Zhimin Chen, discussed in Part A, above.

I have made a specific inquiry of the management and the board of Issuer with regard to the person who owns 5% of shares or greater in the Issuer. Only Ms. Chen described above owns 5% of shares or greater in the Issuer. Based on my inquiry and other information available to me, I have determined that Ms. Chen has not sold any securities in the Issuer in the twelve months prior to the date of this opinion.



THE CRONE LAW GROUP, P.C.