



DIVISION OF  
CORPORATION FINANCE

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

January 17, 2025

Hua Chen  
Chief Executive Officer  
Polibeli Group Ltd  
Polibeli, Lt 49th Sahid Sudirman Centre  
Jl. Jenderal Sudirman No. Kav. 13-15 Lt 49  
RT.10/RW.11, Karet Tengsin, Kecamatan Tanah Abang  
Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta  
Republic of Indonesia

Yixuan Yuan  
Chief Executive Officer  
Chenghe Acquisition II Co.  
38 Beach Road #29-11  
South Beach Tower  
Singapore

**Re: Polibeli Group Ltd  
Chenghe Acquisition II Co.  
Amendment No. 2 to Draft Registration Statement on Form F-4  
Submitted December 27, 2024  
CIK No. 0002035697**

Dear Hua Chen and Yixuan Yuan:

We have reviewed your amended draft registration statement and have the following comments.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to this letter and your amended draft registration statement or filed registration statement, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our December 13, 2024 letter.

Draft Registration Statement on Form F-4 submitted December 27, 2024

Potential Sources of Dilution, page 11

1. We noted your revised disclosure in response to prior comment 2. Please revise to show in tabular form: (a) net tangible book value per share, as adjusted, (b) SPAC offering price and (c) dilution per share for each of the redemption levels presented. Refer to Item 1604(c) of Regulation S-K.

Pro Forma Capitalization, page 74

2. We note your response and revisions to prior comment 4. Revise to elaborate upon how you arrived at the EV/Revenue multiple amount of 4.23x.

General

3. In light of the fact that your controlling shareholder has significant operations in and is owned by shareholders with ties to the PRC, revise to provide risk factor disclosure acknowledging the material risks related to any future intervention or control by the PRC in your operations, which could cause the value of your securities to significantly decline or be worthless.

Please contact Tony Watson at 202-551-3318 or Angela Lumley at 202-551-3398 if you have questions regarding comments on the financial statements and related matters. Please contact Scott Anderegg at 202-551-3342 or Mara Ransom at 202-551-3264 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services