

## Chinese Companies Listed on Major U.S. Stock Exchanges

This table includes Chinese companies listed on the New York Stock Exchange, the NASDAQ, and NYSE American, the three largest U.S. exchanges.\* As of March 31, 2022, there were 261 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$1.3 trillion. On May 5, 2021, when this table was last updated, there were 248 companies with a total market capitalization of \$2.1 trillion. Since this table was last updated, 18 Chinese companies have listed on the three U.S. exchanges, raising \$8.6 billion in combined initial public offerings (IPO).† In the list below, companies added since the last update are marked with a section symbol (§) next to the stock symbol. Companies are arranged by the size of their market capitalization. There are eight national-level Chinese state-owned enterprises (SOEs) listed on the three major U.S. exchanges. In the list below, SOEs are marked with an asterisk (\*) next to the stock symbol.‡ Companies that utilize a variable interest entity (VIE) structure, described on the next page, are highlighted in gray.

After ride-hailing platform operator DiDi Global (DIDI, \$12.1 billion market cap) began trading on the NYSE on June 29, 2021, Chinese regulators cracked down on Chinese companies' overseas listings. On July 6, 2021, the General Offices of the Chinese Communist Party Central Committee and State Council jointly issued the *Opinions on Strictly Cracking Down on Illegal Securities Activity in Accordance with Law*, which pledge to strengthen supervision of Chinese companies issuing securities overseas by, among other things, enhancing data security protection and oversight of cross-border data flows.<sup>1</sup> The Chinese government's focus on data security for overseas-listed firms is underlined in rules from the Cyberspace Administration of China (CAC), which took effect February 2022 and require mandatory review for any company collecting personal information of more than one million users prior to listing abroad.<sup>§ 2</sup> While these regulations apply to new listings and do not apply to firms already listed overseas, in November CAC officials reportedly met and asked executives from DiDi to begin planning to delist from the NYSE.<sup>3</sup> Subsequently, on December 3, 2021, DiDi announced that it would begin delisting procedures, although it has not yet announced a timeline for this process.<sup>4</sup> Since November 1, 2021, DiDi's market cap has plummeted from \$40.8 billion to \$12.1 billion on March 31, 2022.

U.S. securities regulators also responded to the changing risks facing U.S. investors investing in Chinese companies. The Securities and Exchange Commission (SEC) announced additional disclosure requirements for Chinese companies seeking to sell shares in the United States.<sup>5</sup> Also, after the SEC released implementing rules

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Correction: An earlier version of the March 31, 2022 Update to Chinese Companies on U.S. Stock Exchanges indicated the combined market capitalization of these 261 companies was \$1.4 billion. This version has updated combined market cap on March 31, 2022 down by \$89 billion to \$1.3 trillion, following adjustments to 27 firms' market cap. In particular, Alibaba's (BABA) market cap was amended from \$313 billion to \$292 billion, and NIO (NIO) was amended from \$99 billion to \$35 billion (which moved its position in the list from third to ninth). Revisions were made to the following 27 tickers: AHG, BABA, BGNE, CCNC, CNTB, DOYU, GDS, GRCY, HCM, JKS, MOMO, NIO, NIU, NOAH, OCFT, QK, RCON, SOHU, SFUN, SPI, TAL, TCOM, TIGR, TME, WIMI, XPEV, ZLAB.

\* There are currently 13 exchanges in the United States, 12 of which are owned by NASDAQ, NYSE, or CBOE. Only NASDAQ and NYSE rank in the top 70 exchanges globally.

† Twenty-two companies in total have been added since this table was updated in May 2021. In addition to these 18 newly listed companies, four companies have been added which listed prior to May 2021: HUTCHMED (China) Limited, ACM Research, Inc., Greenland Technologies Holding Corp, and ATIF Limited. These four were identified as Chinese based on their having a majority of operations based in China (see Methodology).

‡ This list is drawn from the directory of SOEs published by the State-owned Assets Supervision and Administration Commission of the People's Republic of China's State Council. An archived version of the SASAC's directory is available here: <https://web.archive.org/web/20191208080817/en.sasac.gov.cn/directorynames.html>.

§ On December 24, 2021, the China Securities Regulatory Commission also released draft regulations giving the agency jurisdiction over Chinese companies seeking to conduct IPOs abroad using variable interest entities. Under the draft regulations, all Chinese companies listing on foreign markets—including those doing so indirectly—would have to submit materials, including a prospectus, to the CSRC within three days of submitting the offshore application, after which the CSRC has 20 working days to decide whether the company can proceed.

for the Holding Foreign Companies Accountable Act (HFCAA) on December 2, 2021, it has begun identifying companies subject to delisting due to their use of a foreign auditor which the Public Companies Accounting Oversight Board (PCAOB) cannot fully inspect or investigate (see “Lack of transparency” below). Under HFCAA, once a firm is identified as noncompliant, it has three years to conduct an audit which allows the access required by the PCAOB. The SEC will notify non-compliant firms accordingly as they submit their annual financial statements for fiscal year 2021 and beyond. As of March 31, 2022, the SEC has already conclusively identified five firms under the HFCAA, all of which are included in the table below.\*<sup>6</sup>

As a result of the regulatory scrutiny, no new Chinese firms listed on the three major U.S. exchanges between mid-July and the end of October, when LianBio (LIAN, \$398 million market cap), a U.S.-headquartered biotechnology company which conducts the majority of its operations in China (see “Methodology” below), had its IPO on the NASDAQ.<sup>†</sup> Through March 31, 2022, the only subsequent Chinese company to debut on U.S. exchanges was Meihua International Medical Technologies (MHUA, \$222 million market cap), another biotechnology company whose headquarters is located in China, which it held its IPO February 16, 2022.

Meanwhile, nine Chinese companies have delisted since May 2021.<sup>‡</sup> Two of these companies, China XD Plastics Company (CXDC, \$755 thousand market cap) and China Finance Online Co. Limited (JRJCY, \$4 million market cap), currently trade over the counter.

## **Risks of Investment in U.S.-listed Chinese Companies**

Investment in Chinese companies may entail several risks associated with the legal, regulatory, and financial environment in mainland China.

### **The legal standing of VIEs in China is unclear**

Based on their latest annual report filings, 184 Chinese companies listed on the three major U.S. exchanges use a VIE, a complex structure enabling them to evade Chinese restrictions on foreign investment.<sup>§</sup> These companies account for a market capitalization of \$841 billion as of March 31, 2022.

VIE arrangements between mainland companies and their associated offshore entities have questionable status under Chinese laws. In February 2021, the State Administration for Market Regulation (SAMR) issued new guidelines for the platform economy establishing that VIEs are formally covered by China’s Anti-Monopoly

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\* The first five firms conclusively identified under HFCAA are BeiGene, Ltd, Yum China Holdings Inc, Zai Lab Limited, ACM Research, Inc., and HUTCHMED (China) Limited. The SEC grants newly identified companies 15 business days to provide evidence to disprove the SEC’s determination before the requirements under the HFCAA apply. As of March 31, 2022, six additional companies have been provisionally identified. *U.S. Securities Exchange Commission*, “Holding Foreign Companies Accountable Act (“HFCAA”),” March 31, 2022. <https://www.sec.gov/hfcaa>.

<sup>†</sup> LianBio says that its overseas listing, while not explicitly approved by Chinese regulatory authorities, does not violate the new rules on overseas listings since it does not use a VIE or hold personally identifiable data on residents in China. LianBio, “Prospectus,” November 2, 2021, 21-26.

<https://www.sec.gov/Archives/edgar/data/0001831283/000119312521316916/0001193125-21-316916-index.html>; Filipe Pacheco and Crystal Tse, “China-Focused Biotech LianBio Drops in U.S. Trading Debut,” *Bloomberg*, November 1, 2021. <https://www.bloomberg.com/news/articles/2021-11-01/china-focused-biotech-lianbio-drops-in-u-s-trading-debut>.

<sup>‡</sup> The delisted companies are China Customer Relations Centers, Inc., China Finance Online Co. Limited, China XD Plastics Company Limited, Lianluo Smart Limited, New Frontier Health Corporation, Newater Tehnology, Inc., Ossen Innovation Co., Ltd., Sogou Inc., and Yunhong International.

<sup>§</sup> The PRC legally prohibits foreign direct investment in certain industries, including many high-tech sectors, and maintains strict controls on foreign exchange and capital flows. To circumvent these restrictions, mainland Chinese companies interested in raising funds on U.S. exchanges create offshore corporate entities for foreign investment using the VIE structure. For a more in-depth explanation of VIEs and associated risks, see U.S.-China Economic and Security Review Commission, 2019 Annual Report to Congress, 176–177. <https://www.uscc.gov/sites/default/files/2019-1/Chapter%203%20Section%201%20-%20U.S.-China%20Commercial%20Relations.pdf>.

Law, which requires companies to seek SAMR approval for mergers and acquisitions.\*<sup>7</sup> According to Paul Gillis, professor of practice at Peking University Guanghua School of Management, the broader impact of this law on the legality of existing VIE structures is unclear since the guidelines may not represent “a meaningful change in China’s approach to VIEs.”<sup>8</sup> The unresolved standing of the VIE structure under Chinese law means U.S. investors could have no recourse to enforcement in the Chinese legal system if VIE-listed companies take the company private at lower valuation<sup>†</sup> or if the businesses fail. According to Steve Dickinson and Dan Harris, co-authors of the China Law Blog and attorneys focusing on Chinese law, there is an additional risk related to VIEs. Since they have questionable legal status in China, the government could take action to close or control operations.<sup>9</sup> For example, legal experts note there may be rules requiring VIE-structured firms to obtain approval from Chinese regulators before additional stock issuance.<sup>10</sup>

At 71.0 percent of all Chinese firms listed in the United State, the proportion of Chinese companies using a VIE structure to list appears to be increasing. In a March 2019 survey, Paul Gillis found that 68.7 percent, or 125 of 182 Chinese companies listed on NYSE and NASDAQ used the VIE structure.<sup>11</sup>

### Lack of transparency

The PCAOB, a nonprofit corporation established by Congress to oversee the audits of publicly traded companies listed on U.S. exchanges, is currently unable to inspect working papers of auditors based in the PRC and Hong Kong. In 2013, the PCAOB signed a Memorandum of Understanding (MOU) on audit oversight with the China Securities Regulatory Commission and the Ministry of Finance. Over the next eight years, the Chinese government has prevented Chinese-based auditing firms from complying with U.S. law on audit inspections.<sup>12</sup> The PCAOB and the U.S. Securities and Exchange Commission have repeatedly expressed their concern regarding obstacles to PCAOB inspection of auditors based in the PRC and Hong Kong. In the past year, the PCAOB reported 223 audit reports issued by or relying on referred work from PCAOB-registered firms in jurisdictions where authorities deny access to conduct inspections; 166 were from China and 57 were from Hong Kong.<sup>‡</sup> This lack of compliance with international audit inspections calls into question the reliability of the corporate financial statements guiding valuation and investment. The case of Luckin Coffee (OTC:LKNCY, \$2.5 billion market cap) illustrates the risks. In presenting information to support its initial public offering, Luckin manipulated critical revenue, operations and customer traffic data. During its IPO, shares traded at \$17 raising \$561 million in capital.<sup>13</sup> Luckin’s peak market capitalization was \$12 billion, with shares trading at just over \$50.<sup>14</sup> Within weeks of the disclosure of falsified information, the stock collapsed ultimately leading to losses for investors and its delisting from NASDAQ.<sup>15</sup> In February 2022, twenty months after its delisting, Luckin paid \$180 million to settle the accounting fraud charges.<sup>16</sup> The company indicated it is planning to relist in the U.S.<sup>17</sup>

### National security risk

Investors in Chinese companies may support activities that are contrary to U.S. national interests, including the development of technology used for censorship and surveillance and in support of the military. For example, Weibo Corporation, (see below, listing 30) currently is valued at \$5.8 billion. Weibo works under government direction to censor posts on its blogging platform and is used by the central and local governments to surveil

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\* Following the release of these guidelines, SAMR fined 12 companies including Tencent, Alibaba, and Baidu the maximum penalty (\$77,000) for failing to notify SAMR of previous mergers through VIEs. Reuters, “China Market Regulator Fines 12 Firms for Violating Anti-Monopoly Law,” March 11, 2021. <https://www.reuters.com/article/us-china-anti-trust/china-market-regulator-fines-12-firms-for-violating-anti-monopoly-law-idUSKBN2B40EF>.

<sup>†</sup> In 2016, Qihoo 360 went private from Nasdaq after paying U.S. shareholders \$9.3 billion in stock value. The company relisted on the Shanghai Stock Exchange in 2018 at a value of more than \$60 billion. Former Qihoo 360 shareholders filed two lawsuits against the company in 2019, claiming they were misled about the company’s value. U.S.-China Economic and Security Review Commission, *2019 Annual Report to Congress*, 180. <https://www.uscc.gov/sites/default/files/2019-11/Chapter%203%20Section%201%20-%20U.S.-China%20Commercial%20Relations.pdf>.

<sup>‡</sup> Many of the companies included in the table compiled by the Commission staff meet the criteria to be included in PCAOB list, which is available at: <https://pcaobus.org/International/Inspections/Pages/IssuerClientsWithoutAccess.aspx>.

and censor public protests.<sup>18</sup> Ostensibly private companies in China are subject to pressure and control by the state. China’s 2017 National Intelligence Law states, “any organization or citizen shall support, assist, and cooperate with state intelligence work” and the 2017 Cybersecurity Law requires companies to “provide technical support and assistance to public security organs.”<sup>19</sup> The CCP’s *Opinion on Strengthening the United Front Work of the Private Economy in the New Era* released on September 15, 2020 stresses the importance of CCP control over the private economy, including private entrepreneurs. According to Beijing-based political analyst Wu Qiang, the opinion “serves as a reminder for the firms that they are always affiliates of the Party, which has firm control over them.”<sup>20</sup>

## Methodology

For the purposes of this table, a company is considered “Chinese” if: (1) it has been identified as being from the People’s Republic of China (PRC) by the relevant stock exchange; (2) it lists a PRC address as its principal executive office in filings with U.S. Securities and Exchange Commission; or (3) it has a majority of operations in the PRC, including companies structured offshore but whose value is ultimately tied through a relationship in the PRC.\* Of the Chinese companies that list on the U.S. stock exchanges using offshore corporate entities, some are not transparent regarding the primary nationality or location of their headquarters, parent company or executive offices. In other words, some companies which rely on offshore registration may hide or not identify their primary Chinese corporate domicile in their listing information. This complicates tracing, making it difficult to guarantee that this list captures all Chinese companies registered offshore. Companies domiciled exclusively in Hong Kong also are not included on this list. If information on the company’s IPO year, IPO value, or underwriters is not available, the field is marked “n/a.”

The presence of a VIE is determined using the most recent annual report a company filed with the Securities and Exchange Commission (SEC). A company is judged to have a VIE if they explicitly describe using an VIE to conduct all or part of their business operations in China or if they describe a subsidiary in which they have no direct equity interest, but rely on contractual arrangements to exercise control and receive economic benefits from its operations in China. For companies which have been listed for less than a year, information contained in the company’s most recently updated investment prospectus, as filed with the SEC, is used instead. SEC staff have been directed to ensure a Chinese VIE discloses a number of factors, including detailed information on the financial relationship between the China-based company and its VIE.<sup>21</sup>

## Chinese Companies Listed on U.S. Exchanges

	Symbol	Name	Market Cap (US\$ mil)	IPO Month and Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
1.	BABA	Alibaba Group Holding Limited	\$292,400	September 2014	\$21,767	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
2.	PTR*	PetroChina Company Limited	\$151,582	April 2000	\$680	Basic Industries	Blackrock, Inc., JP Morgan Chase, Citigroup, Goldman Sachs
3.	LFC*	China Life Insurance Company Limited	\$96,402	December 2003	\$3,000	Finance	CICC, Credit Suisse, Citigroup, Deutsche Bank
4.	JD	JD.com, Inc.	\$90,011	May 2014	\$1,800	Consumer Services	Merrill Lynch, UBS

\* The list of Chinese companies was compiled using information from the New York Stock Exchange, NASDAQ, commercial investment databases, and financial news reporting. Data on market capitalization is collected from Yahoo! Finance. Information on lead underwriters is collected from NASDAQ, press releases from relevant firms, and financial news reporting. NASDAQ, “Companies in China.” <https://www.nasdaq.com/market-activity/stocks/screener>; NYSE, “Current List of All Non-U.S. Issuers.” <https://www.nyse.com/publicdocs/nyse/data/CurListofallStocks.pdf>.

5.	SNP*	China Petroleum & Chemical Corporation	\$77,740	October 2000	\$3,500	Energy	Morgan Stanley, China International Capital Corp (CICC)
6.	NTES	NetEase, Inc.	\$60,823	June 2000	n/a	Technology	Merrill Lynch, Deutsche Bank
7.	PDD	Pinduoduo Inc.	\$50,269	July 2018	\$1,626	Business Services	CICC, Credit Suisse, Goldman Sachs
8.	BIDU	Baidu, Inc.	\$47,493	August 2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse
9.	NIO	NIO Inc.	\$35,130	September 2018	\$1,000	Consumer Durables	Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, UBS
10.	LI	Li Auto	\$27,790	July 2020	\$1,000	Consumer Durables	Goldman Sachs, Morgan Stanley, UBS, CICC
11.	XPEV	Xpeng	\$23,650	August 2020	\$1,500	Technology	Bank of America Securities, Credit Suisse, J.P. Morgan
12.	ZTO	ZTO Express (Cayman) Inc.	\$21,873	October 2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
13.	BGNE	BeiGene	\$19,358	February 2016	\$158	Health Care	Goldman Sachs, Morgan Stanley, Cowen and Company
14.	BEKE	KE Holdings (Beike Zhaofang)	\$18,527	August 2020	\$2,100	Real Estate	Morgan Stanley, China Renaissance, J.P. Morgan
15.	YUMC	Yum China	\$17,679	November 2016	n/a	Consumer Services	n/a
16.	ZNH*	China Southern Airlines Company Limited	\$14,939	July 1997	n/a	Transportation	Goldman Sachs
17.	TCOM	Trip.com International, Ltd.	\$14,738	December 2003	\$76	Business Services	Merrill Lynch
18.	HNP*	Huaneng Power International, Inc.	\$14,656	October 1994	n/a	Energy	CICC, Goldman Sachs, Macquarie, Morgan Stanley
19.	ACH*	Aluminum Corporation of China Limited	\$14,290	December 2001	n/a	Basic Industries	JP Morgan Chase, Blackrock, Goldman Sachs, Templeton Asset Management, Capital Group
20.	LU	Lufax	\$13,715	October 2020	\$2,360	Finance	Bank of America, Goldman Sachs, UBS, HSBC
21.	DIDI\$	DiDi Global	\$12,058	June 2021	\$4,435	Technology	Goldman Sachs, Morgan Stanley, J.P. Morgan
22.	CEA*	China Eastern Airlines Corporation Ltd.	\$11,958	February 1997	n/a	Transportation	Morgan Stanley
23.	HTHT	Huazhu Group Limited	\$10,677	March 2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley
24.	BZ\$	Kanzhun Limited	\$10,188	May 2021	\$912	Technology	Goldman Sachs, Morgan Stanley, UBS
25.	BILI	Bilibili Inc.	\$9,795	March 2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley

26.	TME	Tencent Music Entertainment Group	\$8,243	December 2018	\$1,100	Technology	Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley
27.	GDS	GDS Holdings Limited	\$7,479	November 2016	\$193	Technology	Credit Suisse, JP Morgan
28.	YMM\$	Full Truck Alliance Co. Ltd.	\$7,243	June 2021	\$1,568	Transportation	Morgan Stanley, CICC, Goldman Sachs
29.	VIPS	Vipshop Holdings Limited	\$6,111	March 2012	\$72	Consumer Services	Goldman Sachs, Deutsche Bank
30.	WB	Weibo Corporation	\$5,798	April 2014	\$286	Technology	Credit Suisse, Goldman Sachs
31.	LEGN	Legend Biotech	\$5,554	June 2020	\$424	Health Care	Morgan Stanley, J.P. Morgan and Jefferies
32.	SHI*	SINOPEC Shanghai Petrochemical Company, Ltd.	\$4,816	July 1993	n/a	Basic Industries	Morgan Stanley, CICC
33.	ZLAB	Zai Lab Limited	\$4,240	September 2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners
34.	JOBS	51job, Inc.	\$3,951	September 2004	\$74	Technology	Morgan Stanley
35.	IQ	iQIYI, Inc.	\$3,910	March 2018	\$2,250	Technology	Goldman Sachs, Merrill Lynch, Credit Suisse
36.	ATHM	Autohome Inc.	\$3,801	December 2013	\$133	Technology	Deutsche Bank and Goldman Sachs
37.	HCM	HUTCHMED (China) Limited	\$3,271	March 2016	\$101	Health Care	Bank of America Merrill Lynch, Deutsche Bank
38.	DQ	DAQO New Energy Corp.	\$3,079	October 2010	\$76	Technology	Morgan Stanley
39.	RLX	RLX Technology	\$2,812	January 2021	\$1,400	Consumer Non-Durables	Citigroup, China Renaissance
40.	YY	JOYY Inc.	\$2,705	November 2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
41.	MNSO	Miniso	\$2,390	October 2020	\$608	Consumer Services	Goldman Sachs, Bank of America Securities
42.	QFIN	360 DigiTech	\$2,379	December 2018	\$52	Finance	AMTD Global Markets Ltd., Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd., Lighthouse Capital Inc.
43.	JKS	JinkoSolar Holding Company Limited	\$2,303	May 2010	\$64	Technology	Credit Suisse
44.	CD	ChinData	\$2,293	September 2020	\$540	Technology	Morgan Stanley, Citigroup
45.	CSIQ	Canadian Solar Inc.	\$2,122	November 2006	\$116	Technology	Deutsche Bank, Lehman Brothers
46.	DADA	Dada Nexus	\$2,118	June 2020	\$320	Consumer Services	Goldman Sachs, Bank of America Securities, Jefferies

47.	EDU	New Oriental Education & Technology Group, Inc.	\$1,952	March 2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
48.	TAL	TAL Education Group	\$1,941	October 2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
49.	TUYA	Tuya Inc.	\$1,657	March 2021	\$915	Technology	Morgan Stanley, Bank of America Securities
50.	KC	Kingsoft Cloud	\$1,476	May 2020	\$510	Technology	JPMorgan, UBS, Credit Suisse and CICC
51.	NOAH	Noah Holdings Ltd.	\$1,416	November 2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
52.	ZH	Zhihu	\$1,359	March 2021	\$772	Technology	Credit Suisse, Goldman Sachs, J.P. Morgan Securities
53.	IMAB	I-Mab Biopharma	\$1,298	January 2020	\$104	Health Care	Jefferies, CICC
54.	ACMR	ACM Research, Inc.	\$1,215	November 2017	\$50	Technology	Roth Capital Partners, Inc.
55.	API	Agora	\$1,152	June 2020	\$350	Technology	Morgan Stanley, Bank of America, Needham & Company
56.	MOMO	Momo Inc.	\$1,142	December 2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
57.	FINV	FinVolution Group	\$1,125	November 2017	n/a	Finance	Credit Suisse, Citigroup Global Markets
58.	HUYA	HUYA Inc.	\$1,064	May 2018	\$180	Technology	Credit Suisse Securities, Goldman Sachs, Citigroup Global Markets, Jefferies
59.	HOLI	Hollysys Automation Technologies, Ltd.	\$990	n/a	n/a	Technology	JP Morgan Chase
60.	BNR	Burning Rock Biotech	\$971	June 2020	\$281	Health Care	Morgan Stanley, Bank of America Securities, Cowen, CMB International Capital, Tiger Brokers
61.	CAN	Canaan Creative	\$933	November 2019	\$90	Technology	Citigroup Global Markets Inc., China Renaissance Securities (Hong Kong) Ltd., CMB International
62.	DAO	Youdao Inc.	\$894	October 2019	\$95	Consumer Services	Citigroup Global Markets Inc., Morgan Stanley, Credit Suisse
63.	VNET	VNET Group, Inc. (previously 21Vianet Group, Inc.)	\$865	April 2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
64.	DDL\$	Dingdong (Cayman) Limited	\$838	June 2021	\$96	Consumer Non-Durables	Morgan Stanley, Bank of America Securities, Credit Suisse
65.	RERE\$	AiHuiShou International	\$788	June 2021	\$227	Consumer Services	Goldman Sachs, Bank of America Securities, China Renaissance Securities (Hong Kong) Ltd.

66.	TIGR	Up Fintech Holding, Ltd.	\$745	March 2019	\$104	Finance	Citigroup Global Markets, Deutsche Bank, AMTD Global Markets, China Merchants Securities (HK), Top Capital Partners
67.	NIU	Niu Technologies	\$737	October 2018	\$63	Capital Goods	Citigroup, Credit Suisse
68.	DOYU	Douyu	\$675	July 2019	\$775	Technology	Morgan Stanley, JPMorgan, Bank of America Merrill Lynch, CMB International
69.	EH	Ehang	\$665	December 2019	\$40	Transportation	Morgan Stanley
70.	YALA	Yalla Group	\$645	September 2020	\$140	Technology	Morgan Stanley, Haitong International
71.	SOHU	Sohu.com Limited	\$643	July 2000	\$60	Technology	Credit Suisse
72.	BZUN	Baozun Inc.	\$597	May 2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
73.	WDH\$	Waterdrop Inc.	\$583	May 2021	\$360	Finance	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
74.	OCFT	OneConnect Financial Technology Co., Ltd	\$550	December 2019	\$312	Technology	Morgan Stanley, Goldman Sachs, J.P. Morgan, Ping An
75.	MSC	Studio City International Holdings, Ltd.	\$540	October 2018	\$359	Consumer Services	Deutsche Bank, Credit Suisse, Morgan Stanley
76.	RENN	Renren Inc.	\$526	May 2011	\$743	Technology	Merrill Lynch, Deutsche Bank, Morgan Stanley
77.	GHG	GreenTree Hospitality Group	\$517	March 2018	\$143	Consumer Services	Merrill Lynch, Morgan Stanley, UBS Investment Bank
78.	LX	Lexin Fintech Holdings, Ltd.	\$479	December 2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
79.	CO	Global Cord Blood Corporation	\$468	November 2009	n/a	Health Care	n/a
80.	GOTU (prev. GSX)	Gaotu Techedu Inc. (previously GSX Technology)	\$442	June 2019	\$208	Consumer Services	Credit Suisse, Deutsche Bank, Barclays Capital Inc., CLSA
81.	TROO (prev. SGOC)	TROOPS, Inc. (previously SGOCO Group, Ltd)	\$439	December 2010	\$32	Technology	Broadband Capital Management, Chardan Capital Markets
82.	YSG	Yatsen Holding	\$434	November 2020	\$617	Consumer Non-Durables	Goldman Sachs, Morgan Stanley, CICC
83.	UXIN	Uxin Limited	\$405	June 2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
84.	SOL	ReneSola Ltd	\$405	January 2008	\$130	Energy	Credit Suisse, Deutsche Bank

85.	LIAN\$	LianBio	\$398	October 2021	\$325	Health Care	Goldman Sachs, Jefferies Financial Group, Bank of America
86.	FANH	Fanhua Inc.	\$391	November 2007	\$188	Finance	Morgan Stanley
87.	CANG	Cango Inc.	\$378	July 2018	\$44	Consumer Services	Morgan Stanley, Merrill Lynch, Pierce, Fenner & Smith, Goldman Sachs
88.	PUYI	Puyi Inc.	\$346	March 2019	\$26	Finance	Network 1 Financial Securities
89.	HLG	Hailiang Education Group, Inc.	\$344	July 2015	\$20	Consumer Services	Network 1 Financial Securities
90.	EM	Smart Share Global Limited	\$322	January 2021	\$150	Consumer Services	Goldman Sachs (Asia), Citigroup Global Markets, China Renaissance Securities
91.	HUDI	Huadi International Group	\$300	January 2021	\$25	Basic Industries	Craft Capital Management, R.F. Lafferty
92.	QD	Qudian Inc.	\$299	October 2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, UBS
93.	RAAS	Cloopen Group Holding	\$283	February 2021	\$320	Technology	Goldman Sachs, Citigroup, CICC
94.	BEST	BEST Inc.	\$251	September 2017	n/a	Transportation	Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase, Deutsche Bank
95.	BTBT	Bit Digital	\$251	March 2018	\$6	Finance	ViewTrade Securities
96.	WIMI	WiMi Hologram Cloud	\$249	March 2020	\$26	Technology	Benchmark Company, Valuable Capital, Maxim Group, China Merchants Securities (HK) Co. Ltd., BOCI Asia Ltd., Axiom Capital Management
97.	KNDI	Kandi Technologies Group, Inc.	\$248	March 2008	\$28	Capital Goods	FT Global Capital
98.	NTP	Nam Tai Property Inc.	\$245	January 2003	n/a	Real Estate	n/a
99.	MHUA\$	Meihua International Medical Technologies Co., Ltd.	\$222	February 2022	\$40	Health Care	Prime Number Capital LLC
100.	CNF	CNFinance Holdings Limited	\$221	November 2018	\$49	Finance	Roth Capital
101.	YI	111, Inc.	\$220	September 2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
102.	YJ	Yunji	\$218	May 2019	\$121	Consumer Services	Morgan Stanley, Credit Suisse, JP Morgan, CICC
103.	EBON	Ebang International Holdings	\$216	June 2020	\$101	Technology	AMTD

104.	DOGZ	Dogness (International Corporation)	\$214	December 2017	\$55	Consumer Durables	Spartan Securities
105.	YRD	Yiren Digital Ltd.	\$213	December 2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
106.	MF\$	Missfresh, Ltd.	\$213	June 2021	\$273	Consumer Non-Durables	J.P. Morgan, Citigroup, CICC, China Renaissance
107.	SY	SoYoung Technology	\$209	May 2019	\$179	Technology	Deutsche Bank, CICC
108.	HYW	Hywin Holdings	\$208	March 2021	\$30	Finance	Network 1 Financial Securities, Alexander Capital, Valuable Capital
109.	JFU	9F Group	\$205	August 2019	\$85	Finance	Credit Suisse, Haitong International, CLSA Limited, China Investment Securities International Brokerage, 9F Primasia
110.	BTCM	BIT Mining	\$198	November 2013	\$75	Technology	Deutsche Bank
111.	LKCO	Luokung Technology Corp	\$196	May 2010	\$16	Technology	Roth Capital Partners, Inc.
112.	GTH	Genetron Health	\$195	June 2020	\$256	Health Care	Credit Suisse, CICC
113.	ZEPP	Zepp Health Corporation	\$181	February 2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
114.	CNTB	Connect Biopharma Holdings	\$166	March 2021	\$220	Health Care	Jefferies, SVB Leernick, Piper Sandler & Co., China International Capital Corporation
115.	KXIN	Kaixin Auto Holdings	\$165	October 2017	\$180	Consumer Durables	EarlyBirdCapital
116.	GRCL	Gracell Biotechnologies	\$157	January 2021	\$209	Health Care	Citigroup Global Markets, Jefferies, Piper Sandler, Wells Fargo
117.	SJ	Scienjoy Holding	\$156	March 2019	n/a	Technology	Went public through a business combination with SPAC Wealthbridge
118.	QNGY (prev. CCAC)	Quanergy Systems, Inc. (previously CITIC Capital Acquisition)	\$153	February 2020	\$276	Finance	Credit Suisse
119.	ADAG	Adagene	\$153	February 2021	\$140	Health Care	Goldman Sachs (Asia), Morgan Stanley, Jefferies
120.	JFIN	Jiayin Group	\$149	May 2019	\$37	Finance	Roth Capital Partners
121.	XYF	X Financial	\$149	September 2018	\$105	Finance	Deutsche Bank, Morgan Stanley, China Merchants Securities (Hong Kong), EBS International, AMTD Tiger
122.	OG\$	Onion Global Ltd	\$145	May 2021	\$68	Consumer Services	AMTD Global Markets, Huatai Securities (USA)
123.	CMCM	Cheetah Mobile	\$137	May 2014	\$168	Technology	Morgan Stanley, J.P. Morgan, Credit Suisse

124.	YQ	17 Education & Technology Group	\$135	December 2020	\$288	Consumer Services	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
125.	SOS	SOS Limited	\$131	April 2017	\$60	Finance	Morgan Stanley, Credit Suisse, Jefferies
126.	JG	Aurora Mobile Limited	\$130	July 2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs
127.	VIOT	Viomi Technology Co. Ltd	\$121	September 2018	\$103	Consumer Durables	CICC, Morgan Stanley
128.	XNET	Xunlei Limited	\$119	July 2014	\$88	Technology	Citigroup, JP Morgan Chase
129.	LITB	LightInTheBox Co. Ltd.	\$118	June 2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
130.	IH	iHuman	\$115	October 2020	\$84	Consumer Services	Credit Suisse, Citigroup
131.	KUKE	Kuke Music Holdings	\$114	January 2021	\$50	Consumer Services	Deutsche Bank, US Tiger Securities, AMTD
132.	CBAT	CBAK Energy Technology, Inc.	\$114	February 2005	n/a	Capital Goods	n/a
133.	TOUR	Tuniu Corporation	\$110	May 2014	\$72	Consumer Services	China Renaissance Securities, Credit Suisse, Morgan Stanley
134.	CIH	China Index Holdings	\$96	June 2019	n/a	Finance	n/a
135.	CAAS	China Automotive Systems, Inc.	\$94	2003	n/a	Capital Goods	Cornell Capital Partners
136.	LEJU	Leju Holdings	\$93	April 2014	n/a	Real Estate	Credit Suisse, J.P. Morgan, China Renaissance Securities, Macquarie Capital, China Merchants Securities
137.	FAMI	FARMMI, Inc.	\$90	February 2018	\$7	Consumer Non-Durables	ViewTrade Securities
138.	OCG	Oriental Culture Holding	\$88	December 2020	\$20	Consumer Services	ViewTrade, Prime Number Capital
139.	CGA	China Green Agriculture, Inc.	\$86	March 2009	n/a	Basic Industries	n/a
140.	BTOG (prev. PLIN)	China Xiangtai Food Co.	\$84	August 2019	\$6	Consumer Non-Durables	Boustead Securities
141.	HGSH	China HGS Real Estate, Inc.	\$77	April 2006	n/a	Finance	n/a
142.	LIZI	Lizhi, Inc.	\$77	January 2020	\$45	Technology	Citigroup Global Markets, Haitong International Securities, AMTD Global Markets, Needham & Company, Tiger Brokers (NZ), Prime Number Capital
143.	SPI	SPI Energy Co., Ltd.	\$76	January 2016	\$19	Technology	Self-underwritten
144.	CCM	Concord Medical Services Holding Ltd.	\$74	December 2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley

145.	BEDU	Bright Scholar Education Holdings Limited	\$72	May 2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
146.	GSMG	Glory Star New Media Group Holdings	\$71	February 2021	\$11	Technology	Univest Securities
147.	LAAA\$	Lakeshore Acquisition Corp.	\$70	June 2021	\$50	Finance	Craig-Hallum Capital Group LLC, Roth Capital Partners LLC
148.	DTSS	Datasea Inc.	\$68	December 2018	\$7	Technology	ViewTrade Securities
149.	HUIZ	Huize Holding Limited	\$68	February 2020	\$55	Finance	Citigroup, CICC
150.	SPK\$	SPK Acquisition Corp.	\$65	June 2021	\$50	Finance	Chardan Capital Markets
151.	LXEH	Lixiang Education Holding	\$64	September 2020	\$31	Consumer Services	AMTD Global Markets, Loop Capital
152.	BRLI	Brilliant Acquisition Corporation	\$63	June 2020	\$40	Finance	EarlyBirdCapital
153.	QLI	Qilian International Holding Group	\$61	January 2021	\$25	Health Care	Univest Securities
154.	XIN	Xinyuan Real Estate Co., Ltd.	\$60	December 2007	\$245	Real Estate	Merrill Lynch
155.	NCTY	The9 Limited	\$59	December 2004	\$103	Business Services	Bear Stearns, CLSA Limited
156.	STG	Sunlands Online Education Group	\$58	March 2018	\$150	Consumer Services	Goldman Sachs, Morgan Securities, Credit Suisse
157.	METX	Meten Holding Group (previously Meten EdtechX Education Group)	\$57	October 2018	n/a	Consumer Services	Went public through a merger with Special Purpose Acquisition Company (SPAC) EdtechX
158.	GLG	TD Holdings	\$57	August 2013	\$9	Technology	Axiom Capital Management
159.	PETZ	TDH Holdings, Inc.	\$56	September 2017	\$6	Consumer Non-Durables	ViewTrade Securities
160.	JWEL	Jowell Global Ltd	\$56	March 2021	\$26	Technology	Network 1 Financial Securities
161.	GTEC\$	Greenland Technologies Holding Corp.	\$55	2018	\$40	Capital Goods	Chardan Capital Markets
162.	PME	Pingtian Marine Enterprise Ltd.	\$55	May 2011	\$50	Consumer Non-Durables	Deutsche Bank
163.	GRCY	Greencity Acquisition Corporation	\$55	July 2020	\$40	Finance	Ladenburg Thalmann
164.	FTFT	Future FinTech Group Inc.	\$53	September 2004	n/a	Technology	n/a
165.	BLCT	Blue City Holdings	\$49	July 2020	\$85	Technology	AMTD, Loop Capital Markets, Tiger Brokers, Prime Number Capital, R.F. Lafferty & Co.

166.	SEED	Origin Agritech Limited	\$48	March 2004	n/a	Consumer Non-Durables	EarlyBirdCapital
167.	REDU	RISE Education Cayman Ltd.	\$48	October 2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
168.	CLPS	CLPS Incorporation	\$47	May 2018	\$11	Technology	Cuttone & Co., Benchmark Co.
169.	AACG	ATA Creativity Global	\$46	January 2008	\$46	Consumer Services	Merril Lynch
170.	SDH	Global Internet of People	\$46	February 2021	\$27	Technology	ViewTrade Securities
171.	GURE	Gulf Resources, Inc.	\$44	November 1994	n/a	Basic Industries	n/a
172.	KRKR	36Kr	\$44	November 2019	\$20	Technology	Credit Suisse, CICC, AMTD Global Markets
173.	FHS	First High-School Education Group	\$43	March 2021	\$75	Consumer Services	Benchmark Company, Tiger Brokers, Valuable Capital, Fosun Hani Securities, TF International, AMTD Global Markets, Maxim Group, Boustead Securities
174.	QTT	Qutoutiao Inc.	\$43	September 2018	\$84	Technology	Citigroup, Deutsche Bank
175.	CSCW	Color Star Technology	\$43	May 2018	\$50	Consumer Services	n/a
176.	CREG	China Recycling Energy Corporation	\$42	April 2010	n/a	Business Services	n/a
177.	TC	TuanChe Limited	\$41	November 2018	\$20	Business Services	AMTD Global Markets, Maxim Group
178.	FENG	Phoenix New Media Ltd.	\$41	May 2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley
179.	BQ	Boqii Holding	\$40	September 2020	\$70	Consumer Services	Roth Capital, CMB International Capital, Valuable Capital
180.	AHG (prev. HX)	Akso Health Group (previously Xiaobai Maimai)	\$40	November 2017	\$50	Health Care	Network 1 Financial Securities
181.	ZKIN	ZK International Group Co., Ltd	\$39	September 2017	\$5	Capital Goods	Boustead Securities
182.	PLAG	Planet Green Holdings Corp.	\$38	January 2006	n/a	Consumer Non-Durables	0
183.	AIH	Aesthetic Medical International Holdings Group Limited	\$38	October 2019	\$30	Health Care	Cantor Fitzgerald & Co., Haitong International Securities Co. Ltd., Prime Number Capital LLC, Maxim Group LLC, Zinvest Global Ltd., Tiger Brokers (NZ) Ltd. and Valuable Capital
184.	COE	China Online Education Group	\$38	June 2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley
185.	MKD	Molecular Data Inc.	\$37	December 2019	\$62	Technology	AMTD Global Markets, Fosun Hani Securities, Boustead Securities

186.	CNEY	CN Energy Group	\$36	February 2021	\$20	Energy	Network 1 Financial Securities
187.	BRQS	Borqs Technologies, Inc.	\$35	October 2015	\$50	Technology	Early Bird Capital
188.	ATIF\$	ATIF Limited	\$35	April 2019	\$10	Consumer Services	Boustead Securities
189.	RETO	ReTo Eco-Solutions, Inc.	\$35	November 2017	\$14	Capital Goods	ViewTrade Securities
190.	CCNC	Code Chain New Continent	\$35	July 2015	\$50	Finance	Cantor Fitzgerald & Co.
191.	GRNQ	Greenpro Capital Corp.	\$35	June 2018	\$1	Business Services	Self-underwritten
192.	BTB (prev. MYT)	Bit Brother Limited (previously Urban Tea, Inc.)	\$35	June 2012	\$400	Consumer Non-Durables	Chardan Capital Markets
193.	MFH	Mercurity Fintech Holding	\$34	April 2015	\$40	Technology	Axiom Capital Management
194.	CPOP\$	Pop Culture Group	\$34	June 2021	\$37	Business Services	Network 1 Financial Securities, Valuable Capital Ltd.
195.	YGMZ	MingZhu Logistics Holdings	\$32	October 2020	\$20	Consumer Services	FT Global Capital
196.	ZCMD	Zhongchao Inc.	\$32	February 2020	\$12	Consumer Services	Network 1 Financial Securities
197.	RCON	Recon Technology, Ltd.	\$32	July 2009	\$10	Energy	Anderson & Strudwick
198.	SFUN	SouFun (Fang) Holdings Ltd.	\$32	September 2010	\$125	Technology	Deutsche Bank, Goldman Sachs
199.	TKAT	Takung Art Co. Ltd	\$31	November 2017	n/a	Consumer Services	Not underwritten
200.	MOXC	Moxian, Inc.	\$31	November 2016	\$20	Technology	Axiom Capital Management, Cuttone & Co.
201.	NISN	Nisun International Enterprise Development Group	\$31	December 2016	\$20	Capital Goods	Spartan Securities Group
202.	ANTE	AirNet Technology Inc.	\$30	November 2007	\$225	Technology	Lehman Brothers, Morgan Stanley
203.	BON\$	Bon Natural Life Limited	\$30	June 2021	\$11	Consumer Services	US Tiger Securities, Newbridge Securities
204.	FEDU	Four Seasons Education (Cayman) Inc.	\$30	November 2017	\$101	Consumer Services	Morgan Stanley, Citigroup, China Renaissance
205.	DUO	FangDD	\$29	November 2019	\$78	Real Estate	Morgan Stanley, UBS, CICC, AMTD Global Markets
206.	MOGU	MOGU Inc.	\$29	December 2018	\$67	Consumer Services	Morgan Stanley, Credit Suisse Securities, China Renaissance Securities

207.	JZXS	Jiuzi Holdings Inc.	\$29	May 2021	\$26	Consumer Services	Boustead Securities
208.	UK	Ucommune International	\$28	December 2020	n/a	Real Estate	Went public through a business combination with SPAC Orisun
209.	TEDU	Tarena International, Inc.	\$28	April 2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
210.	PT	Pintec Technology Holdings Limited	\$28	October 2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
211.	EVK	Ever-Glory International Group, Inc.	\$28	November 1996	n/a	Consumer Non-Durables	n/a
212.	UPC	Universe Pharmaceuticals	\$28	March 2021	\$25	Health Care	Univest Securities
213.	EJHS	E-Home Household Service Holdings Limited	\$27	May 2021	\$25	Consumer Services	Joseph Stone Capital LLC
214.	QH	Quhuo Tech	\$27	July 2020	\$33	Technology	Roth Capital, Valuable Capital, Tiger Brokers
215.	PBTS	Powerbridge Technologies	\$27	April 2019	\$9	Technology	Benchmark, Maxim
216.	UTSI	UTStarcom Holdings Corp.	\$26	March 2000	\$180	Capital Goods	Bank of America Securities, Merrill Lynch, Piper Jaffray
217.	BHAT	Blue Hat Interactive Entertainment Technology	\$26	July 2019	\$8	Technology	ViewTrade Securities
218.	CNET	ZW Data Action Technologies	\$26	September 2010	n/a	Technology	n/a
219.	RYB	RYB Education, Inc.	\$26	September 2017	\$144	Consumer Services	Credit Suisse Securities, Morgan Stanley
220.	ZME\$	Zhangmen Education Inc.	\$25	June 2021	\$42	Consumer Services	Morgan Stanley, Credit Suisse Securities
221.	SISI (prev. TYHT)	Shineco, Inc.	\$25	September 2016	\$8	Consumer Non-Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
222.	SECO	Secoo Holding Limited	\$25	September 2017	\$111	Consumer Services	Jefferies LLC
223.	MDJH	MDJM Ltd.	\$24	January 2019	\$6	Finance	Network 1 Financial Securities
224.	FFHL	Fuwei Films (Holdings) Co., Ltd.	\$24	December 2006	\$31	Capital Goods	Maxim Group
225.	JP	Jupai Holdings	\$24	July 2015	n/a	Finance	Credit Suisse Securities, China Renaissance Securities
226.	LYL	Dragon Victory International Limited	\$23	October 2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities
227.	JT	Jianpu Technology Inc.	\$23	November 2017	\$180	Finance	Goldman Sachs, Morgan Stanley, J.P. Morgan, China Renaissance Securities

228.	CLEU	China Liberal Education Holdings	\$22	May 2020	\$8	Consumer Services	Boustead Securities
229.	TAOP	Taoping Inc.	\$22	September 2010	\$0	Technology	n/a
230.	ITP	IT Tech Packaging, Inc.	\$22	2009	n/a	Basic Industries	Roth Capital
231.	WNW	Meiwu Technology Company Limited (previously Wunong Net Technology Company Limited)	\$22	December 2020	\$30	Consumer Services	Boustead Securities, Brilliant Norton Securities
232.	UTME	Utime Technology	\$20	April 2021	\$15	Technology	Boustead Securities
233.	EDTK	Skillful Craftsman Education Technology Limited	\$19	July 2020	\$15	Consumer Services	Benchmark Company
234.	CPHI	China Pharma Holdings, Inc.	\$18	October 2009	n/a	Health Care	n/a
235.	NEW	Puxin Limited	\$18	June 2018	\$122	Consumer Services	Citigroup Global Markets Inc., Deutsche Bank, Barclays Capital Inc., Haitong International, CICC
236.	AMBO	Ambow Education Holding Ltd.	\$18	May 2018	\$8	Consumer Services	Benchmark Company
237.	IFBD	Infobird	\$18	April 2021	\$25	Technology	WestPark Capital
238.	CTK	CooTek (Cayman) Inc.	\$17	September 2018	\$52	Technology	Credit Suisse, Merrill Lynch, Pierce, Fenner & Smith, Citigroup Global Markets
239.	BAOS	Baosheng Media Group Holdings	\$17	February 2021	\$30	Business Services	Univest Securities
240.	EZGO	EZGO Technologies	\$16	January 2021	\$11	Transportation	ViewTrade Securities
241.	WEI	Weidai Ltd.	\$16	November 2018	\$45	Finance	Morgan Stanley, Citigroup Global Markets
242.	LLL (prev. KBSF)	JX Luxventure Limited (previously KBS Fashion Group Limited)	\$16	October 2012	\$50	Consumer Non-Durables	Lazard Capital Markets, Rodman & Renshaw
243.	MTC	MMTec, Inc.	\$15	January 2019	\$7	Technology	Westpark Capital
244.	SNTG\$	Sentage Holdings	\$15	July 2021	\$20	Finance	Network 1 Financial Securities
245.	WAFU	Wah Fu Education Group	\$14	April 2019	\$6	Consumer Services	Network 1 Financial Securities
246.	AIHS	Senmiao Technology Limited	\$14	March 2018	\$12	Finance	ViewTrade Securities
247.	LAIX	LAIX Inc.	\$14	September 2018	n/a	Technology	Morgan Stanley, Goldman Sachs

248.	DXF	Dunxin Financial Holdings Ltd.	\$14	November 2010	\$88	Finance	Cowen and Co.
249.	TIRX	Tian Ruixiang Holdings	\$13	January 2021	\$12	Finance	Network 1 Financial Securities, Brilliant Norton Securities
250.	CJJD	China Jo-Jo Drugstores, Inc.	\$13	April 2010	n/a	Health Care	Madison Williams, Rodman & Renshaw
251.	MOHO	ECMOHO Limited	\$13	November 2019	\$44	Consumer Services	UBS Investment Bank, CICC, AMTD Global Markets
252.	BIMI	BIMI International Medical Inc. (previously BOQI International Medical Inc.)	\$12	n/a	n/a	Health Care	n/a
253.	PHCF	Puhui Wealth Investment Management Co., Ltd	\$12	December 2018	\$12	Finance	Joseph Stone Capital LLC, Windsor Street Capital L.P.
254.	HAPP	Happiness Biotech Group	\$11	October 2019	\$11	Consumer Durables	Univest Securities
255.	ONE	OneSmart International Education	\$10	March 2018	\$179	Consumer Services	Morgan Stanley, Deutsche Bank, UBS
256.	SXTC	China SXT Pharmaceuticals, Inc.	\$8	January 2019	\$10	Health Care	Boustead Securities, LLC
257.	AEHL	Antelope Enterprise Holdings	\$8	November 2010	\$26	Capital Goods	Roth Capital Partners, Inc.
258.	HUSN	Hudson Capital	\$7	July 2017	\$20	Consumer Services	Boustead Securities, Network 1 Financial Securities
259.	TANH	Tantech Holdings Ltd.	\$7	March 2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
260.	ANPC	AnPac Bio-Medical Science	\$7	January 2020	\$16	Health Care	WestPark Capital
261.	QK	Q&K International	\$5	October 2019	\$46	Real Estate	Morgan Stanley, CICC

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