

Chinese Companies Listed on Major U.S. Stock Exchanges

This table includes Chinese companies listed on the New York Stock Exchange (NYSE), Nasdaq, and NYSE American, the three largest U.S. exchanges.* As of September 30, 2022, there were 262 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$775.6 billion. This marks a more than half-trillion-dollar drop in the market capitalization of U.S.-listed Chinese firms from June 30, 2022, owing primarily to several major Chinese state-owned enterprises (SOEs) delisting in the third quarter of 2022 (see “Recent Developments in Chinese Companies’ U.S. Listings”). As of the end of the second quarter of 2022, this table tracked 261 Chinese companies listed on U.S. exchanges with a total market capitalization of \$1.4 trillion, up from the same number of companies and market capitalization of \$1.3 trillion at the end of the first quarter.†

Since March 2022, nine Chinese companies have listed on the three U.S. exchanges, raising \$392 million in combined initial public offerings (IPOs)—seven during the second quarter.‡ In the table below, these newly listed companies are identified with a section symbol (§) next to the stock symbol. Companies are arranged by the size of their market capitalization. Companies the U.S. Securities and Exchange Commission (SEC) has identified as contravening the Holding Foreign Companies Accountable Act (HFCAA), described below, are indicated with italicized text. Companies that utilize a variable interest entity (VIE) structure, described below, are highlighted in gray. In the list below, SOEs§ are marked with an asterisk (*) next to the stock symbol. Companies that are also listed on the Hong Kong Stock Exchange are identified by the abbreviation +HK next to the stock symbol.

Recent Developments in Chinese Companies’ U.S. Listings

Chinese Policymakers Agree to Framework for Regulatory Inspections of Chinese Auditors

On August 26, 2022, the China Securities Regulatory Commission (CSRC) and China’s Ministry of Finance reached an agreement allowing the Public Company Accounting Oversight Board (PCAOB), a nonprofit corporation established by Congress to oversee the audits of publicly traded companies listed on U.S. exchanges, to inspect Chinese and Hong Kong auditors of U.S.-listed firms. The agreement potentially forestalls the mass delistings of Chinese issuers from U.S. exchanges under the HFCAA. Once the SEC identifies a firm as using an auditor from a jurisdiction that does not permit U.S. regulatory oversight investigations, it has three years to conduct an audit that allows the access required by the PCAOB, or else it will be forced to delist from the U.S. exchange. China and Hong Kong are currently the only jurisdictions with PCAOB-registered auditors where the PCAOB is prevented from carrying out its oversight

* There are currently 13 exchanges in the United States, 12 of which are owned by the Nasdaq, NYSE, or the Chicago Board Options Exchange (CBOE). Only the Nasdaq and NYSE rank in the top 70 exchanges globally.

† The U.S.-listed Chinese companies tracked by this table have increased by one since March 31, 2022. Since then, 19 Chinese firms have delisted (see “Recent Developments in Chinese Companies’ U.S. Listings”); California-headquartered SPI Energy (SPI) was removed because it has no substantial business operations based in China; Hudson Capital (HUSN) was removed because it divested its Chinese operating entity and merged with Texas-headquartered Fr8App; nine Chinese firms have listed; and 13 companies headquartered outside of mainland China that listed prior to September 2022 have been added to the table based on the location of the majority of their operations (see “Methodology”). The stock tickers for these 13 companies are: BNSO, CHNR, CASI, DSWL, HIHO, CLWT, FNGR, BYSI, ICLK, AGMH, UCL, THCH (previously SLCR), and MVST.

‡ These newly listed companies are Addentax Group Corp. (ATXG), GigaCloud Technology Inc (GCT), Golden Sun Education Group Limited (GSUN), Hainan Manaslu Acquisition Corp. (HMAC), Intelligent Living Application Group Inc. (ILAG), Jianzhi Education Technology Group Company Limited (JZ), Nano Labs Ltd (NA), Ostin Technology Group Co., Ltd. (OST), and WeTrade Group Inc. (WETG).

§ A Chinese company is considered an SOE if it is included in the list of SOEs published by the State-Owned Assets Supervision and Administration Commission (SASAC) 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>.

responsibilities.* After the SEC released implementing rules for the HFCAA on December 2, 2021, it identified 164 companies subject to delisting due to their use of a foreign auditor based in China or Hong Kong as of September 30, 2022.† Of this total, 131 are Chinese companies listed on the three major U.S. exchanges with a combined market capitalization of \$760.2 billion, while the remaining 33 have no substantial operations in mainland China or trade over the counter.‡ These issuers remain at risk of removal from U.S. equity markets until Chinese regulators demonstrate compliance with the audit deal.

Under the 2022 audit agreement,§ PCAOB investigators will be able to access unredacted** audit work papers and interview personnel of audit firms located in the People’s Republic of China (PRC) and Hong Kong.¹ A statement from the PCAOB indicated it “has sole discretion to select the firms, audit engagements and potential violations it inspects and investigates – without consultation with, nor input from, Chinese authorities.”² The PCAOB will also be able to interview all personnel involved in the audits it inspects or investigates, according to the statement. In September 2022, a team of PCAOB investigators traveled to Hong Kong to begin the oversight investigations.††

Despite the agreement, PCAOB inspectors may still be unable to access the material they require to perform their oversight activities. A statement by the CSRC emphasized that the agreement “complies with the laws and regulations and regulatory requirements of both parties.”³ As Chinese law requires documents and interview requests to be arranged by the CSRC on behalf of the U.S. investigators, China’s implementation of the agreement may not enable the completely unrestricted access the agreement requires, either in the present inspection or in a future inspection or investigation.⁴ In addition, the CSRC’s April 2022 draft revisions to confidentiality rules governing offshore listings of Chinese companies stipulate that Chinese firms must first submit in writing for CSRC approval an overview of information they will make available to foreign audit regulators.⁵ While these rules are not yet in effect, they underline the priority the Chinese Communist Party (CCP) places on control over the transmission of data collected by Chinese companies. SEC Chair Gary Gensler stated that the PCAOB will determine by December 2022 whether China has

* Until 2021, PCAOB was unable to conduct inspections of firms located in Belgium as well, but the board reached an agreement with the Belgian Audit Oversight College in April 2021. U.S. Public Company Accounting Oversight Board, *PCAOB Enters into Cooperative Agreement with Belgian Audit Regulator*, April 20, 2021. <https://pcaobus.org/news-events/news-releases/news-release-detail/pcaob-enters-into-cooperative-agreement-with-belgian-audit-regulator>.

† The SEC has provisionally identified another three issuers under HFCAA, two of which are listed on a major U.S. exchange: Quhuo Limited (QH, market cap \$11 million) and Hollysys Automation Technologies Ltd. (HOLI, market cap \$1.0 billion). Once provisionally identified, issuers have 15 business days to contest the designation before being conclusively identified. U.S. Securities and Exchange Commission, *Holding Foreign Companies Accountable Act (“HFCAA”)*, September 28, 2022. <https://www.sec.gov/hfcaa>.

‡ Three of the identified Chinese companies have delisted following an SEC designation and trade over the counter: CooTek (Cayman) Inc. (CTKYY, \$2 million market cap), DiDi Global Inc. (DIDIY, \$8.9 billion market cap), and LAIX Inc. (LAIXY, \$7 million market cap). BlueCity Holdings Limited, which was also designated by the SEC, removed its listing when it was acquired by Multelements Limited, a privately held firm. BlueCity Holdings Limited, “BlueCity Enters into Definitive Agreement for Going-Private Transaction,” *Global Newswire*, April 30, 2022. <https://www.globenewswire.com/news-release/2022/04/30/2433024/0/en/BlueCity-Enters-into-Definitive-Agreement-for-Going-Private-Transaction.html>.

§ The Commission has not reviewed the cooperation agreement.

** Although the work papers requested by PCAOB investigators must be unredacted under the terms of the agreement, Chinese regulators may mark “sensitive data” as restricted data, which the PCAOB can review only in camera, or using view-only procedures. A small subset of the PCAOB’s team of investigators will be permitted to review all information, including restricted text, and can make a unilateral determination whether any restricted data needs to be derestricted and made available to the full team. U.S. Securities and Exchange Commission, *PCAOB Agreement with China on Audit Inspections and Investigations*, August 2022. <https://www.sec.gov/files/china-sop-fact-sheet.pdf>.

†† PCAOB personnel are reportedly traveling to Hong Kong instead of the Mainland due to uncertainty over travel restrictions and adverse quarantine conditions. Enoch Yiu, “U.S. Inspectors Arrive in PwC, KPMG Offices in Hong Kong to Review Chinese Companies’ Audit Records, Sources Say,” *South China Morning Post*, September 19, 2022. <https://scmp.com/business/article/3192982/us-inspectors-arrive-pwc-kpmg-offices-hong-kong-review-chinese-companies>; Qianer Liu and Tabby Kinder, “Alibaba and Yum China First in Line for Audit Checks by U.S. Regulator,” *Financial Times*, August 31, 2022. <https://www.ft.com/content/0b17a16a-87a1-41ff-80c0-aaf3bb1c8967>.

denied it the level of access agreed to in the deal, which could lead to delistings of Chinese companies identified as noncompliant with the HFCAA.⁶

To hedge against the risk of a forced delisting, some Chinese companies—including Alibaba (BABA, \$214.9 billion market cap), the largest Chinese company on U.S. exchanges by market capitalization—have applied for primary listings on the Hong Kong Stock Exchange.* As opposed to a secondary listing on the exchange, which requires the company to maintain a primary listing on a qualifying U.S. exchange (the NYSE or the Nasdaq), issuers with primary listings will remain listed in Hong Kong even if they are forcibly delisted from a U.S. exchange.† Dual listing could create a pathway for investors holding American depository receipts (ADRs)‡ of some Chinese issuers, depending on the details of the ADR contracts, to convert their shares into corresponding securities listed in Hong Kong.⁷ As of September 2022, 29 Chinese companies were listed on both exchanges, 16 of which were secondary in Hong Kong.⁸

Major Chinese SOEs Delist from U.S. Exchanges

Five Chinese SOEs announced they would voluntarily delist from the NYSE on August 12, 2022. These SOEs are Aluminum Corporation of China Limited, China Life Insurance Company, China Petroleum and Chemical Corporation (SINOPEC), PetroChina International Limited, and SINOPEC Shanghai Petrochemical Company, Ltd. A sixth SOE, Huaneng Power International, delisted on July 7, 2022.⁹ The combined market capitalization of the six SOEs was \$341.3 billion at the end of the second quarter of 2022. There are still two national-level Chinese SOEs listed on these exchanges: China Eastern Airlines Corporation Ltd. (CEA, \$11.0 billion market cap) and China Southern Airlines Company Limited (ZNH, \$14.2 billion market cap).

The coordinated delisting of five SOEs, which publicly cited the low turnover in the United States and “high administrative burden and costs” as the reasons for delisting, was viewed by numerous analysts as a sign of China’s willingness to comply with a deal with the United States on overseas regulatory audit inspections.¹⁰ China’s Ministry of Finance likely compelled these SOEs to delist to shield information deemed sensitive by the CCP from U.S. regulators ahead of the framework agreement on audit inspections. Because the PCAOB is tasked with retrospectively investigating fraud by U.S. issuers, however, investigations could require Chinese regulators to provide access to the auditors and work papers, even for

* Prior to 2022, Alibaba and other overseas-listed issuers in high-tech sectors that utilize certain dual-class share structures and/or VIEs were not eligible for primary listings on the Hong Kong Stock Exchange, but they could apply for secondary listings. The Hong Kong Stock Exchange revised the rules for overseas issuers seeking to apply for dual listings to permit these ownership structures, and the amendments took effect on January 1, 2022. Kelsey Cheng, “Why U.S.-Traded Chinese Firms Are Choosing Dual Primary Listings in Hong Kong,” *Caixin Global*, September 6, 2022. <https://www.caixinglobal.com/2022-09-06/caixin-explains-why-us-traded-chinese-firms-are-choosing-dual-primary-listings-in-hong-kong-101936610.html>; Skadden, “HKEx Finalizes New Rules on Listings for Overseas Issuers,” December 14, 2021. https://www.skadden.com/-/media/files/publications/2021/12/hk-alerts/eng_hkex_finalizes_new_rules_on_listings_for_overseas_issuers.pdf.

† In a dual-primary listing, the Chinese company must comply with all the regulatory requirements of both the U.S. exchange and the Hong Kong Stock Exchange. The Hong Kong Stock Exchange applies less stringent regulatory requirements for companies under a secondary listing, but a qualifying U.S. exchange (the NYSE or the Nasdaq) must remain the main trading market for the issuers’ shares. If the Chinese issuer’s securities are delisted from U.S. exchanges while it holds secondary-listing status on the Hong Kong Stock Exchange and does not otherwise satisfy the requirements for a primary listing, it may also be delisted in Hong Kong. Hong Kong Stock Exchange, *Change of Listing Status from Secondary Listing to Dual-Primary or Primary Listing on the Main Board*, HKEX GL 112-22, January 2022, 18. https://www.hkex.com.hk/Listing/Rules-and-Guidance/Listing-of-Overseas-Companies?sc_lang=en; Gordon Tsang and Rain Huang, “Homecoming Listings of China Concept Stocks on the HKEX: The Three Pathways,” *Hong Kong Lawyer*, August 2020. <https://www.hk-lawyer.org/content/homecoming-listings-china-concept-stocks-hkex-three-pathways>.

‡ ADRs are certificates issued by U.S. banks that trade in the United States but represent shares of a foreign stock.

Chinese issuers that have delisted from U.S. exchanges.¹¹ Aside from these six SOEs, another 13 Chinese nonstate companies have delisted from major U.S. exchanges since the end of the first quarter of 2022.*

Chinese Cybersecurity Regulators Increase Control over Chinese Tech Companies

Ride-hailing platform operator DiDi Global (OTC:DIDIY, \$8.9 billion market cap) delisted from the NYSE on June 2, 2022, almost one year after its listing on the NYSE and the subsequent Chinese regulatory crackdown on Chinese companies' overseas listings.¹² On July 6, 2021, the General Offices of the CCP 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.¹³ The Chinese government's focus on data security for overseas-listed firms is underlined in rules from the Cyberspace Administration of China (CAC), co-issued with CSRC and several other agencies. Effective February 2022, the rules require mandatory review for any company collecting personal information of more than one million users prior to new overseas listings.¹⁴

The CAC's cybersecurity probe into DiDi is part of China's effort to assert control over its tech companies.[†] DiDi's Board of Directors determined it would be unable to complete the cybersecurity review and resume normal business operations unless it delisted from the NYSE, demonstrating the leverage held by the CAC.¹⁵ Further, Chinese regulators will reportedly require DiDi to provide an equity stake to the Chinese state, a tactic the CCP has used previously to exert oversight over Chinese tech companies, including Full Truck Alliance (YMM, \$7.3 billion market cap), Weibo (WB, \$4.3 billion market cap), and privately held ByteDance, the parent company of social media platform TikTok.[‡] ¹⁶ DiDi said it can relist on another stock exchange, including the Hong Kong Stock Exchange, if the CAC review concludes, which could allow holders of DiDi's ADRs to convert their shares into the corresponding shares on the exchange.¹⁷ As of September 30, 2022, DiDi's shares trade on the U.S. over-the-counter market.

* Nine of these companies were delisted for violating the regulations of the exchange: CooTek (Cayman) Inc., ECMOHO Limited, Jupai Holdings Limited, LAIX Inc., Molecular Data Inc., Puxin Limited, SouFun (Fang) Holdings Ltd., Weidai Ltd., and Zhangmen Education Inc. The other four companies voluntarily delisted their shares: 51job, Inc., BlueCity Holdings, DiDi Global, and Hailiang Education Group Inc.

[†] The CAC launched cybersecurity probes into two other U.S.-listed Chinese companies: Full Truck Alliance Co., Ltd. (YMM, \$7.3 billion market cap) and Kanzhun Limited (BZ, \$7.3 billion market cap). Neither of these firms have announced plans to delist from U.S. markets. Cheng Leng and Ryan McMorow, "China Allows Tech Trio to Resume Business after Cyber Probe," *Financial Times*, June 6, 2022. <https://www.ft.com/content/25d515df-da4a-4613-ba54-8784804641c5>; Reuters, "Fretting about Data Security, China's Government Expands Its Use of 'Golden Shares,'" December 16, 2021. <https://www.reuters.com/markets/deals/exclusive-fretting-about-data-security-chinas-government-expands-its-use-golden-2021-12-15>.

[‡] Under Chinese law, the state has unique control rights disproportionate to its equity stake for any entity with state investment. For more on China's use of so-called "golden shares," see U.S. China Economic and Security Review Commission, Chapter 2, Section 3, "The Chinese Government's Evolving Control of the Nonstate Sector," in *2021 Annual Report to Congress*, November 2021, 217–219. <https://www.uscc.gov/annual-report/2021-annual-report-congress>.

Risks of Investment in U.S.-Listed Chinese Companies

In addition to the risk of Chinese companies being delisted under the HFCAA, 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, 173 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.* These companies account for a market capitalization of \$692.0 billion as of September 30, 2022—89 percent of the total market capitalization of Chinese firms listed on U.S. exchanges. Since July 2021, the SEC has imposed additional disclosure requirements for Chinese companies using a VIE to sell shares in the United States.¹⁸

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 Law, which requires companies to seek SAMR approval for mergers and acquisitions.[†]¹⁹ 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.”²⁰ 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[‡] or if the businesses fail. According to Steve Dickinson and Dan Harris, coauthors 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.²¹ For example, Chinese regulators are pursuing new rules requiring VIE-structured firms to obtain approval before additional stock issuance.²² On December 24, 2021, the CSRC released draft regulations giving the agency jurisdiction over Chinese companies seeking to conduct IPOs abroad using VIEs.²³ 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.

At 66.0 percent of all Chinese firms listed in the United State, the proportion of Chinese companies using a VIE structure to list remains significant over time. In a March 2019 survey, Dr. Gillis found that 68.7 percent of 182 Chinese companies listed on the NYSE and Nasdaq used the VIE structure.²⁴

* 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*, November 2019, 176–177. <https://www.uscc.gov/sites/default/files/2019-11/Chapter%203%20Section%201%20-%20U.S.-China%20Commercial%20Relations.pdf>.

† 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>.

‡ In 2016, Qihoo 360 went private from the 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*, November 2019, 180. <https://www.uscc.gov/sites/default/files/2019-11/Chapter%203%20Section%201%20-%20U.S.-China%20Commercial%20Relations.pdf>.

Lack of transparency

Prior to the agreement signed with Chinese regulators in August 2022, the PCAOB and the SEC have repeatedly expressed their concern regarding obstacles to PCAOB inspection of auditors based in the PRC and Hong Kong, including a lack of access to audit working papers. In 2013, the PCAOB signed a Memorandum of Understanding (MOU) on audit oversight with the CSRC and the Ministry of Finance. Over the next nine years, the Chinese government has prevented Chinese-based auditing firms from complying with U.S. law on audit inspections.²⁵ 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, \$4.4 billion market cap) illustrates the risks. In presenting information to support its IPO, Luckin manipulated critical revenue, operations, and customer traffic data. During its IPO, shares traded at \$17, raising \$561 million in capital.²⁶ Luckin's peak market capitalization was \$12 billion, with shares trading at just over \$50.²⁷ Within weeks of the disclosure of falsified information, the stock collapsed, ultimately leading to losses for investors and Luckin's delisting from the Nasdaq.²⁸ In February 2022, 20 months after its delisting, Luckin paid \$180 million to settle the accounting fraud charges.²⁹ The company indicated it is planning to relist in the United States.³⁰

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 24) is currently valued at \$4.3 billion. Weibo works under government direction to censor posts on its blogging platform and is used by the central and local governments to surveil and censor public protests.³¹ Ostensibly private companies in China are subject to pressure and control by the state. China's 2017 National Intelligence Law states that "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."³² 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."³³

* 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>.

Methodology

For the purposes of this table, a company is considered “Chinese” if: (1) it has been identified as being from the PRC by the relevant stock exchange; (2) it lists a PRC address as its principal executive office in filings with the SEC; or (3) it has a majority of operations in the PRC, including a company 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 that 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 SEC. A company is judged to have a VIE if: (1) it explicitly describes using a VIE to conduct all or part of its business operations in China, or (2) it describes a subsidiary in which it has no direct equity interest but relies on contractual arrangements to exercise control and receive economic benefits from its operations in China. For companies that 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.³⁴

* The list of Chinese companies was compiled using information from the NYSE, the Nasdaq, commercial investment databases, and financial news reporting. Data on market capitalization are collected using share values at the close of trading from Yahoo! Finance as of September 30, 2022. Yahoo! Finance indicates that its market capitalization values are computed using shares outstanding as of each company’s most recent quarterly or annual filing. Information on lead underwriters is collected from the Nasdaq, press releases from relevant firms, and financial news reporting. Nasdaq, “Companies in China.” <https://www.nasdaq.com/market-activity/stocks/screener>; New York Stock Exchange, “Current List of All Non-U.S. Issuers.” <https://www.nyse.com/publicdocs/nyse/data/CurListofallStocks.pdf>.

Chinese Companies Listed on U.S. Exchanges

In the table, newly listed companies are identified by a section symbol (§), SOEs are identified by an asterisk (), companies identified under the HFCAA are listed in italics, companies with primary or secondary listings on the Hong Kong Stock Exchange are identified by the initials +HK, and companies that utilize a VIE are highlighted in gray.*

	Symbol	Name	Market Cap (US\$ mil)	IPO Month and Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
1.	BABA ^{+HK}	Alibaba Group Holding Limited	\$214,931	September 2014	\$21,767	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
2.	PDD	Pinduoduo Inc.	\$79,126	July 2018	\$1,626	Business Services	CICC, Credit Suisse, Goldman Sachs
3.	JD ^{+HK}	JD.com, Inc.	\$78,441	May 2014	\$1,800	Consumer Services	Merrill Lynch, UBS
4.	NTES ^{+HK}	NetEase, Inc.	\$49,962	June 2000	n/a	Technology	Merrill Lynch, Deutsche Bank
5.	BIDU ^{+HK}	Baidu, Inc.	\$40,559	August 2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse
6.	NIO ^{+HK}	NIO Inc.	\$26,732	September 2018	\$1,000	Consumer Durables	Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, UBS
7.	BEKE ^{+HK}	KE Holdings	\$22,278	August 2020	\$2,100	Real Estate	Morgan Stanley, China Renaissance, J.P. Morgan
8.	LI ^{+HK}	Li Auto	\$21,503	July 2020	\$1,000	Consumer Durables	Goldman Sachs, Morgan Stanley, UBS, CICC
9.	ZTO ^{+HK}	ZTO Express (Cayman) Inc.	\$20,006	October 2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
10.	YUMC ^{+HK}	Yum China	\$19,861	November 2016	n/a	Consumer Services	n/a
11.	TCOM ^{+HK}	Trip.com International, Ltd.	\$17,766	December 2003	\$76	Business Services	Merrill Lynch
12.	ZNH ^{*+HK}	China Southern Airlines Company Limited	\$14,193	July 1997	n/a	Transportation	Goldman Sachs
13.	BGNE ^{+HK}	BeiGene	\$14,192	February 2016	\$158	Health Care	Goldman Sachs, Morgan Stanley, Cowen and Company
14.	CEA ^{*+HK}	China Eastern Airlines Corporation Ltd.	\$11,035	February 1997	n/a	Transportation	Morgan Stanley
15.	HTHT ^{+HK}	H World Group Limited (previously	\$10,732	March 2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley

		<i>Huazhu Group Limited)</i>					
16.	XPEV ^{+HK}	Xpeng	\$9,778	August 2020	\$1,500	Technology	Bank of America Securities, Credit Suisse, J.P. Morgan
17.	BZ	Kanzhun Limited	\$7,346	May 2021	\$912	Technology	Goldman Sachs, Morgan Stanley, UBS
18.	YMM	Full Truck Alliance Co. Ltd.	\$7,271	June 2021	\$1,568	Transportation	Morgan Stanley, CICC, Goldman Sachs
19.	TME ^{+HK}	Tencent Music Entertainment Group	\$7,187	December 2018	\$1,100	Technology	Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley
20.	LEGN	Legend Biotech	\$6,837	June 2020	\$424	Health Care	Morgan Stanley, J.P. Morgan and Jefferies
21.	BILI ^{+HK}	Bilibili Inc.	\$5,866	March 2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley
22.	LU	Lufax	\$5,760	October 2020	\$2,360	Finance	Bank of America, Goldman Sachs, UBS, HSBC
23.	VIPS	Vipshop Holdings Limited	\$5,358	March 2012	\$72	Consumer Services	Goldman Sachs, Deutsche Bank
24.	WB ^{+HK}	Weibo Corporation	\$4,240	April 2014	\$286	Technology	Credit Suisse, Goldman Sachs
25.	EDU ^{+HK}	New Oriental Education & Technology Group, Inc.	\$4,047	March 2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
26.	DQ	DAQO New Energy Corp.	\$3,970	October 2010	\$76	Technology	Morgan Stanley
27.	ATHM ^{+HK}	Autohome Inc.	\$3,689	December 2013	\$133	Technology	Deutsche Bank and Goldman Sachs
28.	ZLAB ^{+HK}	Zai Lab Limited	\$3,465	September 2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners
29.	GDS ^{+HK}	GDS Holdings Limited	\$3,350	November 2016	\$193	Technology	Credit Suisse, JP Morgan
30.	TAL	TAL Education Group	\$3,205	October 2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
31.	CD	ChinData	\$2,957	September 2020	\$540	Technology	Morgan Stanley and Citigroup Inc.
32.	JKS	JinkoSolar Holding Company Limited	\$2,776	May 2010	\$64	Technology	Credit Suisse
33.	CSIQ	Canadian Solar Inc.	\$2,394	November 2006	\$116	Technology	Deutsche Bank, Lehman Brothers
34.	IQ	iQIYI, Inc.	\$2,334	March 2018	\$2,250	Technology	Goldman Sachs, Merrill Lynch, Credit Suisse

35.	QFIN	360 DigiTech	\$1,990	December 2018	\$52	Finance	AMTD Global Markets Ltd., Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd., Lighthouse Capital Inc.
36.	YY	JOYY Inc.	\$1,855	November 2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
37.	MNSO ^{+HK}	Miniso	\$1,772	October 2020	\$608	Consumer Services	Goldman Sachs, Bank of America Securities
38.	RLX	RLX Technology	\$1,649	January 2021	\$1,400	Consumer Non-Durables	Citigroup, China Renaissance
39.	HCM ^{+HK}	HUTCHMED (China) Limited	\$1,578	March 2016	\$101	Health Care	Bank of America, Deutsche Bank
40.	DADA	Dada Nexus	\$1,229	June 2020	\$320	Consumer Services	Goldman Sachs, Bank of America Securities, Jefferies
41.	FINV	FinVolution Group	\$1,212	November 2017	n/a	Finance	Credit Suisse, Citigroup Global Markets
42.	HOLI	Hollysys Automation Technologies, Ltd.	\$1,060	n/a	n/a	Technology	JP Morgan Chase
43.	NOAH ^{+HK}	Noah Holdings Ltd.	\$1,009	November 2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
44.	NAAS (prev. REDU)	NaaS Technology Inc. (previously RISE Education Cayman Ltd.)	\$942	October 2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
45.	MOMO	Hello Group Inc. (previously Momo Inc.)	\$915	December 2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
46.	VNET	VNET Group, Inc.	\$814	April 2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
47.	DDL	Dingdong (Cayman) Limited	\$743	June 2021	\$96	Consumer Non-Durables	Morgan Stanley, Bank of America Securities, Credit Suisse
48.	RENN	Renren Inc.	\$741	May 2011	\$743	Technology	Merrill Lynch, Deutsche Bank, Morgan Stanley
49.	ACMR	ACM Research, Inc.	\$738	November 2017	\$19	Technology	Roth Capital Partners, Inc.
50.	YSG	Yatsen Holding	\$648	November 2020	\$617	Consumer Non-Durables	Goldman Sachs, Morgan Stanley, CICC
51.	ZH ^{+HK}	Zhihu	\$639	March 2021	\$772	Technology	Credit Suisse, Goldman Sachs, J.P. Morgan Securities
52.	CAN	Canaan Creative	\$613	November 2019	\$90	Technology	Citigroup Global Markets Inc., China Renaissance Securities

							(Hong Kong) Ltd., CMB International
53.	MVST	Microvast Holdings, Inc.	\$548	July 2021	n/a	Technology	n/a
54.	SOHU	Sohu.com Limited	\$542	July 2000	\$60	Technology	Credit Suisse
55.	HUYA	HUYA Inc.	\$530	May 2018	\$180	Technology	Credit Suisse Securities, Goldman Sachs, Citigroup Global Markets, Jefferies
56.	TUYA ^{+HK}	Tuya Inc.	\$528	March 2021	\$915	Technology	Morgan Stanley, Bank of America Securities
57.	RERE	ATRenew Inc. (previously AiHuiShou International)	\$526	June 2021	\$227	Consumer Services	Goldman Sachs, Bank of America Securities, China Renaissance Securities (Hong Kong) Ltd.
58.	GSUN\$	Golden Sun Education Group Limited	\$504	June 2022	\$18	Consumer Services	Network 1 Financial Securities
59.	TIGR	Up Fintech Holding, Ltd.	\$501	March 2019	\$104	Finance	Citigroup Global Markets, Deutsche Bank, AMTD Global Markets, China Merchants Securities (HK), Top Capital Partners
60.	DAO	Youdao Inc.	\$496	October 2019	\$95	Consumer Services	Citigroup Global Markets Inc., Morgan Stanley, Credit Suisse
61.	KC	Kingsoft Cloud	\$487	May 2020	\$510	Technology	JPMorgan, UBS, Credit Suisse and CICC
62.	YALA	Yalla Group	\$483	September 2020	\$140	Technology	Morgan Stanley, Haitong International
63.	QK	FLJ Group Limited (previously Q&K International)	\$475	October 2019	\$46	Real Estate	Morgan Stanley, CICC
64.	PUYI	Puyi Inc.	\$451	March 2019	\$26	Finance	Network 1 Financial Securities
65.	WDH	Waterdrop Inc.	\$437	May 2021	\$360	Finance	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
66.	API	Agora	\$421	June 2020	\$350	Technology	Morgan Stanley, Bank of America, Needham & Company
67.	MSC	Studio City International Holdings, Ltd.	\$416	October 2018	\$359	Consumer Services	Deutsche Bank, Credit Suisse, Morgan Stanley
68.	GCT\$	GigaCloud Technology Inc	\$411	August 2022	\$36	Technology	Aegis Capital Corp.

69.	CO	Global Cord Blood Corporation	\$400	November 2009	n/a	Health Care	n/a
70.	BZUN ^{HK}	Baozun Inc.	\$379	May 2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
71.	GHG	GreenTree Hospitality Group	\$349	March 2018	\$143	Consumer Services	Merrill Lynch, Morgan Stanley, UBS Investment Bank
72.	SOL	ReneSola Ltd	\$340	January 2008	\$130	Energy	Credit Suisse, Deutsche Bank
73.	IMAB	I-Mab Biopharma	\$333	January 2020	\$104	Health Care	Jefferies, CICC
74.	HUDI	Huadi International Group	\$324	January 2021	\$25	Basic Industries	Craft Capital Management, R.F. Lafferty
75.	DOYU	Douyu	\$317	July 2019	\$775	Technology	Morgan Stanley, JPMorgan, Bank of America Merrill Lynch, CMB International
76.	NIU	Niu Technologies	\$315	October 2018	\$63	Capital Goods	Citigroup, Credit Suisse
77.	CANG	Cango Inc.	\$314	July 2018	\$44	Consumer Services	Morgan Stanley, Merrill Lynch, Pierce, Fenner & Smith, Goldman Sachs
78.	GOTU	Gaotu Techedu Inc.	\$313	June 2019	\$208	Consumer Services	Credit Suisse, Deutsche Bank, Barclays Capital Inc., CLSA
79.	LX	Lexin Fintech Holdings, Ltd.	\$312	December 2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
80.	THCH	TH International Ltd	\$307	January 2021	\$345	Finance	UBS Securities
81.	OCFT ^{HK}	OneConnect Financial Technology Co., Ltd	\$298	December 2019	\$312	Technology	Morgan Stanley, Goldman Sachs, J.P. Morgan, Ping An
82.	UXIN	Uxin Limited	\$280	June 2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
83.	FANH	Fanhua Inc.	\$277	November 2007	\$188	Finance	Morgan Stanley
84.	BNR	Burning Rock Biotech	\$251	June 2020	\$281	Health Care	Morgan Stanley, Bank of America Securities, Cowen, CMB International Capital, Tiger Brokers
85.	EH	Ehang	\$241	December 2019	\$40	Transportation	Morgan Stanley
86.	QD	Qudian Inc.	\$232	October 2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, UBS

87.	YI	111, Inc.	\$223	September 2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
88.	GRCL	Gracell Biotechnologies	\$219	January 2021	\$209	Health Care	Citigroup Global Markets, Jefferies, Piper Sandler, Wells Fargo
89.	LIAN	LianBio	\$216	October 2021	\$325	Health Care	Goldman Sachs, Jefferies Financial Group, Bank of America
90.	EM	Smart Share Global Limited	\$184	January 2021	\$150	Consumer Services	Goldman Sachs (Asia), Citigroup Global Markets, China Renaissance Securities
91.	HYW	Hywin Holdings	\$183	March 2021	\$30	Finance	Network 1 Financial Securities, Alexander Capital, Valuable Capital
92.	YJ	Yunji	\$175	May 2019	\$121	Consumer Services	Morgan Stanley, Credit Suisse, JP Morgan, CICC
93.	CNF	CNFinance Holdings Limited	\$175	November 2018	\$49	Finance	Roth Capital
94.	NTP	Nam Tai Property Inc.	\$165	January 2003	n/a	Real Estate	HSBC
95.	KNDI	Kandi Technologies Group, Inc.	\$160	March 2008	\$28	Capital Goods	FT Global Capital
96.	WETG\$	WeTrade Group Inc.	\$158	July 2022	\$40	Technology	Univest Securities
97.	JZ\$	Jianzhi Education Technology Group Company Limited	\$157	August 2022	\$25	Consumer Services	Univest Securities
98.	KXIN	Kaixin Auto Holdings	\$156	October 2017	\$180	Consumer Durables	Early Bird Capital
99.	FNGR	FingerMotion, Inc.	\$144	June 2016	n/a	Technology	n/a
100.	MHUA	Meihua International Medical Technologies Co., Ltd.	\$135	February 2022	\$39	Health Care	Prime Number Capital LLC
101.	WIMI	WiMi Hologram Cloud	\$134	March 2020	\$26	Technology	Benchmark Company, Valuable Capital, Maxim Group, China Merchants Securities (HK) Co. Ltd., BOCI Asia Ltd., Axiom Capital Management
102.	XYF	X Financial	\$131	September 2018	\$105	Finance	Deutsche Bank, Morgan Stanley, China Merchants Securities (Hong Kong), EBS International, AMTD Tiger

103.	LITB	LightInTheBox Co. Ltd.	\$122	June 2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
104.	CAAS	China Automotive Systems, Inc.	\$122	2003	n/a	Capital Goods	Cornell Capital Partners
105.	IH	iHuman	\$118	October 2020	\$84	Consumer Services	Credit Suisse, Citigroup
106.	JG	Aurora Mobile Limited	\$118	July 2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs
107.	JFIN	Jiayin Group	\$117	May 2019	\$37	Finance	Roth Capital Partners
108.	RAAS	Cloopen Group Holding	\$115	February 2021	\$320	Technology	Goldman Sachs, Citigroup, CICC
109.	TROO	TROOPS, Inc.	\$109	December 2010	\$32	Technology	Broadband Capital Management, Chardan Capital Markets
110.	CBAT	CBAK Energy Technology, Inc.	\$102	February 2005	n/a	Capital Goods	n/a
111.	GSMG	Glory Star New Media Group Holdings	\$101	February 2021	\$11	Technology	Univest Securities
112.	BTBT	Bit Digital	\$99	March 2018	\$6	Finance	ViewTrade Securities
113.	XNET	Xunlei Limited	\$95	July 2014	\$88	Technology	Citigroup, JP Morgan Chase
114.	YRD	Yiren Digital Ltd.	\$91	December 2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
115.	HMAC\$	Hainan Manaslu Acquisition Corp.	\$89	August 2022	\$60	Finance	Ladenburg Thalmann
116.	ATXG\$	Addentax Group Corp.	\$88	August 2022	\$159	Consumer Non-Durables	Network 1 Financial Securities
117.	BEDU	Bright Scholar Education Holdings Limited	\$88	May 2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
118.	SJ	Scienjoy Holding	\$87	March 2019	n/a	Technology	Went public through a business combination with SPAC Wealthbridge
119.	VIOT	Viomi Technology Co. Ltd	\$85	September 2018	\$103	Consumer Durables	CICC, Morgan Stanley
120.	ZEPP	Zepp Health Corporation	\$84	February 2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
121.	NA\$	Nano Labs Ltd	\$84	July 2022	\$20	Technology	AMTD Global Markets Ltd., Maxim Group LLC, Tiger Brokers (NZ) Limited

122.	TOUR	Tuniu Corporation	\$82	May 2014	\$72	Consumer Services	China Renaissance Securities, Credit Suisse, Morgan Stanley
123.	CIH	China Index Holdings	\$81	June 2019	n/a	Finance	n/a
124.	JWEL	Jowell Global Ltd	\$79	March 2021	\$26	Technology	Network 1 Financial Securities
125.	CCM	Concord Medical Services Holding Ltd.	\$79	December 2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley
126.	LKCO	Luokung Technology Corp	\$78	May 2010	\$16	Technology	Roth Capital Partners, Inc.
127.	EPOW (prev. SDH)	Sunrise New Energy Co., Ltd. (previously Global Internet of People)	\$77	February 2021	\$27	Technology	ViewTrade Securities
128.	EBON	Ebang International Holdings	\$77	June 2020	\$101	Technology	AMTD
129.	CGA	China Green Agriculture, Inc.	\$77	March 2009	n/a	Basic Industries	n/a
130.	SY	SoYoung Technology	\$76	May 2019	\$179	Technology	Deutsche Bank, CICC
131.	PME	Pingtang Marine Enterprise Ltd.	\$73	May 2011	\$50	Consumer Non-Durables	Deutsche Bank
132.	TC	TuanChe Limited	\$72	November 2018	\$20	Business Services	AMTD Global Markets, Maxim Group
133.	LAAA	Lakeshore Acquisition Corp.	\$72	June 2021	\$50	Finance	Craig-Hallum Capital Group LLC, Roth Capital Partners LLC
134.	CNTB	Connect Biopharma Holdings	\$71	March 2021	\$220	Health Care	Jefferies, SVB Leernick, Piper Sandler & Co., China International Capital Corporation
135.	GTH	Genetron Health	\$71	June 2020	\$256	Health Care	Credit Suisse, CICC
136.	YQ	17 Education & Technology Group	\$69	December 2020	\$288	Consumer Services	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
137.	GLG	TD Holdings	\$67	August 2013	\$9	Technology	Axiom Capital Management
138.	SPK	SPK Acquisition Corp.	\$67	June 2021	\$50	Finance	Chardan Capital Markets
139.	TEDU	Tarena International, Inc.	\$66	April 2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
140.	STG	Sunlands Online Education Group	\$59	March 2018	\$150	Consumer Services	Goldman Sachs, Morgan Stanley, Credit Suisse

141.	CMCM	Cheetah Mobile	\$57	May 2014	\$168	Technology	Morgan Stanley, J.P. Morgan, Credit Suisse
142.	FENG	Phoenix New Media Ltd.	\$57	May 2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley
143.	PBTS	Powerbridge Technologies	\$56	April 2019	\$9	Technology	Benchmark, Maxim
144.	ADAG	Adagene	\$56	February 2021	\$140	Health Care	Goldman Sachs (Asia), Morgan Stanley, Jefferies
145.	GRCY	Greencity Acquisition Corporation	\$55	July 2020	\$40	Finance	Ladenburg Thalmann
146.	CNEY	CN Energy Group	\$55	February 2021	\$20	Energy	Network 1 Financial Securities
147.	BEST	BEST Inc.	\$55	September 2017	n/a	Transportation	Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase, Deutsche Bank
148.	AACG	ATA Creativity Global	\$54	January 2008	\$46	Consumer Services	Merrill Lynch
149.	AIH	Aesthetic Medical International Holdings Group Limited	\$52	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
150.	SEED	Origin Agritech Limited	\$52	March 2004	n/a	Consumer Non-Durables	EarlyBirdCapital
151.	JFU	9F Group	\$51	August 2019	\$85	Finance	Credit Suisse, Haitong International, CLSA Limited, China Investment Securities International Brokerage, 9F Primasia
152.	DSWL	Deswell Industries, Inc.	\$51	July 1995	n/a	Basic Industries	n/a
153.	ILAG\$	Intelligent Living Application Group Inc.	\$49	July 2022	\$20	Basic Industries	Network 1 Financial Securities
154.	PLAG	Planet Green Holdings Corp.	\$48	January 2006	n/a	Consumer Non-Durables	n/a
155.	YGMZ	MingZhu Logistics Holdings	\$47	October 2020	\$20	Consumer Services	FT Global Capital
156.	BRLI	Brilliant Acquisition Corporation	\$47	June 2020	\$40	Finance	EarlyBirdCapital
157.	LXEH	Lixiang Education Holding	\$47	September 2020	\$31	Consumer Services	AMTD Global Markets, Loop Capital

158.	DOGZ	Dogness (International Corporation)	\$46	December 2017	\$55	Consumer Durables	Spartan Securities
159.	GGE (prev. HGSH)	Green Giant Inc. (previously China HGS Real Estate, Inc.)	\$45	April 2006	n/a	Finance	n/a
160.	HUIZ	Huize Holding Limited	\$44	February 2020	\$55	Finance	Citi, CICC
161.	COE	China Online Education Group	\$43	June 2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley
162.	QLI	Qilian International Holding Group	\$43	January 2021	\$25	Health Care	Univest Securities
163.	AGMH	AGM Group Holdings	\$39	April 2018	\$7	Technology	Network 1 Financial Securities
164.	BYSI	BeyondSpring Inc.	\$39	March 2017	\$54	Health Care	Rodman & Renshaw
165.	KRKR	36Kr	\$37	November 2019	\$20	Technology	Credit Suisse, CICC, AMTD Global Markets
166.	DTSS	Datasea Inc.	\$37	December 2018	\$7	Technology	ViewTrade Securities
167.	BTOG	Bit Origin Limited (previously China Xiangtai Food Co.)	\$36	August 2019	\$6	Consumer Non-Durables	Boustead Securities
168.	TKAT	Takung Art Co. Ltd	\$36	November 2017	n/a	Consumer Services	Not underwritten
169.	OG	Onion Global Ltd	\$35	May 2021	\$68	Consumer Services	AMTD Global Markets, Huatai Securities (USA)
170.	CASI	CASI Pharmaceuticals, Inc.	\$35	June 1996	\$43	Health Care	Allen & Co. Inc., Dillon, Read & Co. Inc., Volpe, Welty & Co.
171.	GURE	Gulf Resources, Inc.	\$35	November 1994	n/a	Basic Industries	n/a
172.	JT	Jianpu Technology Inc.	\$34	November 2017	\$180	Finance	Goldman Sachs, Morgan Stanley, J.P. Morgan, China Renaissance Securities
173.	MOXC	Moxian, Inc.	\$34	November 2016	\$20	Technology	Axiom Capital Management, Cuttone & Co.
174.	GTEC	Greenland Technologies Holding Corp.	\$33	July 2018	\$44	Capital Goods	Chardan Capital Markets
175.	PETZ	TDH Holdings, Inc.	\$33	September 2017	\$6	Consumer Non-Durables	ViewTrade Securities

176.	FTFT	Future FinTech Group Inc.	\$33	September 2004	n/a	Technology	n/a
177.	CNET	ZW Data Action Technologies	\$33	September 2010	n/a	Technology	n/a
178.	UTSI	UTStarcom Holdings Corp.	\$33	March 2000	\$180	Capital Goods	Bank of America Securities, Merrill Lynch, Piper Jaffray
179.	ICLK	iClick Interactive Asia Group Ltd	\$33	December 2017	\$27	Technology	Roth Capital Partners
180.	LIZI	Lizhi, Inc.	\$30	January 2020	\$45	Technology	Citigroup Global Markets, Haitong International Securities, AMTD Global Markets, Needham & Company, Tiger Brokers (NZ), Prime Number Capital
181.	CLPS	CLPS Incorporation	\$30	May 2018	\$11	Technology	Cuttone & Co., Benchmark Co.
182.	FEDU	Four Seasons Education (Cayman) Inc.	\$30	November 2017	\$101	Consumer Services	Morgan Stanley, Citigroup, China Renaissance
183.	XIN	Xinyuan Real Estate Co., Ltd.	\$28	December 2007	\$245	Real Estate	Merrill Lynch
184.	FFHL	Fuwei Films (Holdings) Co., Ltd.	\$28	December 2006	\$31	Capital Goods	Maxim Group
185.	ZCMD	Zhongchao Inc.	\$28	February 2020	\$12	Consumer Services	Network 1 Financial Securities
186.	WNW	Meiwu Technology Company Limited	\$27	December 2020	\$30	Consumer Services	Boustead Securities, Brilliant Norton Securities
187.	CPOP	Pop Culture Group	\$26	June 2021	\$37	Business Services	Network 1 Financial Securities, Valuable Capital Ltd.
188.	ZKIN	ZK International Group Co., Ltd	\$26	September 2017	\$5	Capital Goods	Boustead Securities
189.	BTCM	BIT Mining	\$26	November 2013	\$75	Technology	Deutsche Bank
190.	QNGY	Quanergy Systems, Inc.	\$25	February 2020	\$276	Capital Goods	Credit Suisse
191.	LEJU	Leju Holdings	\$24	April 2014	n/a	Real Estate	Credit Suisse, J.P. Morgan, China Renaissance Securities, Macquarie Capital, China Merchants Securities
192.	CREG	Smart Powerr Corp. (previously China Recycling Energy Corporation)	\$24	April 2010	n/a	Business Services	n/a

193.	SOS	SOS Limited	\$24	April 2017	\$60	Finance	Morgan Stanley, Credit Suisse, Jefferies
194.	ANTE	AirNet Technology Inc.	\$23	November 2007	\$225	Technology	Lehman Brothers, Morgan Stanley
195.	LYL	Dragon Victory International Limited	\$23	October 2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities
196.	NCTY	The9 Limited	\$22	December 2004	\$103	Business Services	Bear Stearns, CLSA Limited
197.	SECO	Secoo Holding Limited	\$22	September 2017	\$111	Consumer Services	Jefferies LLC
198.	AHG	Akso Health Group	\$22	November 2017	\$50	Finance	Network 1 Financial Securities
199.	MF	Missfresh, Ltd.	\$21	June 2021	\$273	Consumer Non-Durables	J.P. Morgan, Citigroup, CICC, China Renaissance
200.	CHNR	China Natural Resources, Inc.	\$20	March 1996	n/a	Basic Materials	n/a
201.	MDJH	MDJM Ltd.	\$20	January 2019	\$6	Finance	Network 1 Financial Securities
202.	MOGU	MOGU Inc.	\$20	December 2018	\$67	Consumer Services	Morgan Stanley, Credit Suisse Securities, China Renaissance Securities
203.	RCON	Recon Technology, Ltd.	\$19	July 2009	\$10	Energy	Anderson & Strudwick
204.	BON	Bon Natural Life Limited	\$18	June 2021	\$11	Consumer Services	US Tiger Securities, Newbridge Securities
205.	BQ	Boqii Holding	\$18	September 2020	\$70	Consumer Services	Roth Capital, CMB International Capital, Valuable Capital
206.	NISN	Nisun International Enterprise Development Group	\$18	December 2016	\$20	Capital Goods	Spartan Securities Group
207.	RETO	ReTo Eco-Solutions, Inc.	\$18	November 2017	\$14	Capital Goods	ViewTrade Securities
208.	OCG	Oriental Culture Holding	\$18	December 2020	\$20	Consumer Services	ViewTrade, Prime Number Capital
209.	AIU (prev. ONE)	Meta Data Limited (previously OneSmart International Education)	\$18	March 2018	\$179	Consumer Services	Morgan Stanley, Deutsche Bank, UBS
210.	FHS	First High-School Education Group	\$17	March 2021	\$75	Consumer Services	Benchmark Company, Tiger Brokers, Valuable Capital, Fosun Hani Securities, TF International,

							AMTD Global Markets, Maxim Group, Boustead Securities
211.	ATIF	ATIF Limited	\$17	April 2019	\$10	Consumer Services	Boustead Securities
212.	UCL	uCloudlink Group Inc.	\$17	June 2020	\$36	Technology	J-Bankers Securities, Inc., Valuable Capital Limited
213.	UTME	Utime Technology	\$16	April 2021	\$15	Technology	Boustead Securities
214.	GEHI (prev. RYB)	Gravitas Education Holdings, Inc. (previously RYB Education, Inc.)	\$16	September 2017	\$144	Consumer Services	Credit Suisse Securities, Morgan Stanley
215.	OST\$	Ostin Technology Group Co., Ltd.	\$16	April 2022	\$14	Technology	Prime Number Capital LLC, Shengang Securities Company Limited
216.	EDTK	Skillful Craftsman Education Technology Limited	\$15	July 2020	\$15	Consumer Services	Benchmark Company
217.	QTT	Qutoutiao Inc.	\$15	September 2018	\$84	Technology	Citigroup, Deutsche Bank
218.	SISI	Shineco, Inc.	\$14	September 2016	\$8	Consumer Non-Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
219.	BNSO	Bonso Electronics International Inc.	\$14	November 1989	n/a	Technology	n/a
220.	KUKE	Kuke Music Holdings	\$14	January 2021	\$50	Consumer Services	Deutsche Bank, US Tiger Securities, AMTD
221.	BRQS	Borqs Technologies, Inc.	\$13	October 2015	\$50	Technology	EarlyBirdCapital
222.	UK	Ucommune International	\$13	December 2020	n/a	Real Estate	Went public through a business combination with SPAC Orisun
223.	BTB	Bit Brother Limited	\$13	June 2012	\$400	Consumer Non-Durables	Chardan Capital Markets
224.	CLEU	China Liberal Education Holdings	\$13	May 2020	\$8	Consumer Services	Boustead Securities
225.	EVK	Ever-Glory International Group, Inc.	\$13	November 1996	n/a	Consumer Non-Durables	n/a
226.	FAMI	FARMMI, Inc.	\$12	February 2018	\$7	Consumer Non-Durables	ViewTrade Securities
227.	UPC	Universe Pharmaceuticals	\$12	March 2021	\$25	Health Care	Univest Securities

228.	HAPP	Happiness Development Group Ltd (previously Happiness Biotech Group)	\$12	October 2019	\$11	Consumer Durables	Univest Securities
229.	MFH	Mercurity Fintech Holding	\$12	April 2015	\$40	Technology	Axiom Capital Management
230.	LLL	JX Luxventure Limited	\$11	October 2012	\$50	Consumer Non-Durables	Lazard Capital Markets, Rodman & Renshaw
231.	BIMI	BIMI International Medical Inc.	\$11	n/a	n/a	Health Care	n/a
232.	QH	Quhuo Tech	\$11	July 2020	\$33	Technology	Roth Capital, Valuable Capital, Tiger Brokers
233.	GRNQ	Greenpro Capital Corp.	\$10	June 2018	\$1	Business Services	Self-underwritten
234.	EJH	E-Home Household Service Holdings Limited	\$10	May 2021	\$25	Consumer Services	Joseph Stone Capital LLC
235.	EZGO	EZGO Technologies	\$10	January 2021	\$11	Transportation	ViewTrade Securities
236.	CLWT	Euro Tech Holdings Company Limited	\$10	March 1997	\$3	Technology	n/a
237.	TAOP	Taoping Inc.	\$9	September 2010	n/a	Technology	n/a
238.	WAFU	Wah Fu Education Group	\$9	April 2019	\$6	Consumer Services	Network 1 Financial Securities
239.	ITP	IT Tech Packaging, Inc.	\$9	2009	n/a	Basic Industries	Roth Capital
240.	HIHO	Highway Holdings Limited	\$9	December 1996	n/a	Basic Industries	n/a
241.	BAOS	Baosheng Media Group Holdings	\$8	February 2021	\$30	Business Services	Univest Securities
242.	TIRX	Tian Ruixiang Holdings	\$8	January 2021	\$12	Finance	Network 1 Financial Securities, Brilliant Norton Securities
243.	CSCW	Color Star Technology	\$8	May 2018	\$50	Consumer Services	n/a
244.	AMBO	Ambow Education Holding Ltd.	\$8	May 2018	\$8	Consumer Services	Benchmark Company
245.	CCNC	Code Chain New Continent	\$7	July 2015	\$50	Finance	Cantor Fitzgerald & Co.
246.	CPHI	China Pharma Holdings, Inc.	\$7	October 2009	n/a	Health Care	n/a

247.	AIHS	Senmiao Technology Limited	\$7	March 2018	\$12	Finance	ViewTrade Securities
248.	BHAT	Blue Hat Interactive Entertainment Technology	\$7	July 2019	\$8	Technology	ViewTrade Securities
249.	CJJD	China Jo-Jo Drugstores, Inc.	\$7	April 2010	n/a	Health Care	Madison Williams, Rodman & Renshaw
250.	JZXN	Jiuzi Holdings Inc.	\$7	May 2021	\$26	Consumer Services	Boustead Securities
251.	SNTG	Sentage Holdings	\$6	July 2021	\$20	Finance	Network 1 Financial Securities
252.	PHCF	Puhui Wealth Investment Management Co., Ltd	\$6	December 2018	\$12	Finance	Joseph Stone Capital LLC, Windsor Street Capital L.P.
253.	DXF	Dunxin Financial Holdings Ltd.	\$6	November 2010	\$88	Finance	Cowen and Co.
254.	ANPC	AnPac Bio-Medical Science	\$6	January 2020	\$16	Health Care	WestPark Capital
255.	IFBD	Infobird	\$5	April 2021	\$25	Technology	WestPark Capital
256.	TANH	Tantech Holdings Ltd.	\$5	March 2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
257.	METX	Meten Holding Group	\$5	October 2018	\$55	Consumer Services	Chardan Capital Markets, I-Bankers Securities
258.	<i>DUO</i>	<i>FangDD</i>	\$5	<i>November 2019</i>	\$78	<i>Real Estate</i>	<i>Morgan Stanley, UBS, CICC, AMTD Global Markets</i>
259.	MTC	MMTec, Inc.	\$5	January 2019	\$7	Technology	Westpark Capital
260.	<i>AEHL</i>	<i>Antelope Enterprise Holdings</i>	\$4	<i>November 2010</i>	\$26	<i>Capital Goods</i>	<i>Roth Capital Partners, Inc.</i>
261.	PT	Pintec Technology Holdings Limited	\$2	October 2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
262.	SXTC	China SXT Pharmaceuticals, Inc.	\$2	January 2019	\$10	Health Care	Boustead Securities, LLC

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