

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 January 9, 2023, there were 252 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$1.03 trillion. That valuation is up from the end of the third quarter of 2022, when this table tracked slightly more Chinese companies, 262,† listed on U.S. exchanges with a total market capitalization of \$775.6 billion.

Since September 2022, two Chinese companies have listed on the three U.S. exchanges, raising \$64 million in combined initial public offerings (IPOs).‡ In the table below, these newly listed companies are identified with a section symbol (§) next to the stock symbol. Another six companies have delisted over the same time period.§ Companies are arranged by the size of their market capitalization. Companies the U.S. Securities and Exchange Commission (SEC) identified in 2022 as contravening the Holding Foreign Companies Accountable Act (HFCAA) are indicated with italicized text. These companies include those that filed fiscal year 2021 annual reports that were audited by firms based in Hong Kong and China prior to the December 2022 decision by U.S. regulators to remove the noncompliant status from those jurisdictions (see U.S. Regulators Successfully Complete Regulatory Inspections of Chinese Auditors below). 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

U.S. Regulators Successfully Complete Regulatory Inspections of Chinese Auditors

On December 15, 2022, 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, concluded that Chinese regulators permitted unfettered U.S. regulatory inspections of China and Hong Kong auditors for the first time. In its 2022 HFCAA Determination Report, the PCAOB retracted its determination that Chinese authorities prevented inspections of auditors based in mainland China and

* 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 decreased by 10 since September 30, 2022. Since then, six Chinese firms have delisted; five companies were removed because they disposed of the majority of their business operations in China (ATIF Limited [ATIF], Bit Digital [BTBT], Bit Origin Limited [BTOG], Color Star Technology [ADD], and ZK International [ZKIN]); the blank check company Lakeshore Acquisition (LAAA) was removed following a reverse merger with U.S.-based ProSomnus; and two Chinese firms have listed (see “Methodology” below).

‡ These newly listed companies are Atour Lifestyle Holdings (ATAT) and Erayak Power Solution Group Inc. (RAYA).

§ The delisted companies are Ever-Glory International Group (EVKG, \$2.9 million market cap), First High-School Education Group (FHSEY, \$6.3 million market cap), Nam Tai Property Inc. (NTPIF, \$163.0 million market cap), Onion Global (OGBLY, \$15.8 million market cap), Quanergy Systems, Inc. (QNGYQ, \$840,300 market cap), and SPK Acquisition Corp. (SPK). The first five of these received notice of noncompliance from their respective exchange prior to delisting (see “Some Chinese Companies Fall Out of Compliance with Listing Standards” below). Ever-Glory International, First High-School Education, Nam Tai, and Onion Global continue to trade over-the-counter. Quanergy Systems filed for bankruptcy after delisting and SPK Acquisition Corp. liquidated and dissolved after a failed acquisition by U.S.-based Varian Biopharmaceutical.

** 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>.

Hong Kong as mandated under the Sarbanes-Oxley Act of 2002.*¹ This reconsideration by the PCAOB means that Chinese companies do not currently face the risk of delisting from U.S. exchanges by retaining the service of these auditors.² Under the HFCAA,[†] the SEC must impose a trading prohibition on issuers that it has identified for two consecutive years[‡] as retaining an auditor from a noncompliant jurisdiction. With the PCAOB vacating its HFCAA determination on mainland China and Hong Kong, issuers that were notified by the SEC for using noncompliant auditors in their fiscal year 2021 financial statements may regain compliance with the HFCAA after filing their fiscal year 2022 annual reports. As of January 9, 2023, the SEC identified 173 issuers that used auditors from mainland China and Hong Kong for their fiscal year 2021 financial statements. Of this total, 137 were Chinese companies listed on the three major U.S. exchanges with a combined market capitalization of \$1.02 trillion, while the remaining 36 had no substantial operations in mainland China or trade on over-the-counter markets.[§]

The PCAOB's report followed an agreement reached on August 26, 2022 with the China Securities Regulatory Commission (CSRC) and China's Ministry of Finance allowing the PCAOB to inspect Chinese and Hong Kong-based auditors of U.S.-listed firms. Under the provisions of the 2022 audit agreement,^{**} Chinese authorities must allow PCAOB investigators complete access to unredacted^{††} audit work papers and the ability to interview personnel of audit firms located in the People's Republic of China (PRC) and Hong Kong.³ The PCAOB stated that the agreement "worked as intended" and noted that in 2022 Chinese authorities had "not impaired the Board's ability to conduct investigations consistent with PCAOB rules or to bring disciplinary charges against registered firms headquartered in mainland China and Hong Kong and their associated persons."

* Prior to the PCAOB's 2022 determination, China and Hong Kong were the only jurisdictions with PCAOB-registered auditors where the PCAOB was prevented from carrying out its oversight responsibilities. 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>.

[†] Once the SEC identifies a firm as using an auditor from a jurisdiction that does not permit U.S. regulatory oversight investigations, it has two consecutive years to retain an auditor in a jurisdiction that allows the access required by the PCAOB. Failing to do so, the SEC will prohibit the trading of the issuers' securities on national exchanges and the over-the-counter market. Depending on the rules of the exchange, these issuers will likely have to delist their securities.

[‡] On December 29, 2023, President Joe Biden signed the Consolidated Appropriations Act, 2023, which contained a provision that shortens the timeline for a trading prohibition under the provisions of HFCAA from three consecutive years to two. Consolidated Appropriations Act, 2023 § 301, Pub. L. No. 117-328, 2022. <https://www.congress.gov/bill/117th-congress/house-bill/2617/text>.

[§] 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, \$21.4 billion market cap), and Onion Global (OGBLY, \$15.8 million market cap). A third such company, LAIX Inc. also moved its listing to over-the-counter markets after receiving an SEC designation, but the company terminated its listing in October 2022. BlueCity Holdings Limited, which was also designated by the SEC, removed its listing when it was acquired by Multelements Limited, a privately held firm. Six SOEs also received SEC designations prior to their voluntary delistings (see Major Chinese SOEs Delist from U.S. Exchanges). 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>.

The PCAOB conducted a nine-week long inspection between September and November 2022 in Hong Kong* following the signing of the agreement.⁴ PCAOB investigators selected eight audit engagements conducted by KPMG Huazhen LLP in mainland China and PricewaterhouseCoopers Hong Kong for inspection.[†]⁵ Although the PCAOB did not specify which audit engagements with U.S.-listed issuers they reviewed, the companies included “large state-owned enterprises and issuers in sensitive areas.”⁶ PCAOB states that “PRC authorities provided timely access to the full set of audit documentation requested from the firms” as well as witness testimony, and the board stated it had sole discretion to choose the audit work it reviewed, without any input nor intervention by Chinese regulators. The results of the PCAOB’s investigation underline the importance of continued U.S. regulatory oversight of auditors in foreign jurisdictions. PCAOB staff identified a number of potential deficiencies[‡] in the audit work of PwC Hong Kong and KPMG Huazhen, which could lead to enforcement actions by the PCAOB or SEC if left unremedied.⁷

The PCAOB’s 2022 determination does not guarantee it will be able to inspect and investigate auditors headquartered in China and Hong Kong in the future. Chinese regulators could abrogate the audit agreement and impede or obstruct future inspections. The CSRC emphasized in a statement in August 2022 that the agreement “complies with the laws and regulations and regulatory requirements of both parties.”⁸ As Chinese law requires documents and interview requests to be arranged by the CSRC on behalf of the U.S. investigators, Chinese regulators could restrict the level of access provided to the PCAOB.⁹ 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.¹⁰ 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.

Should the PCAOB discover that Chinese regulators are granting it less-than-complete access to auditors of U.S.-listed issues, whether in investigations in 2023 or beyond, it can immediately reinstate the negative determination under HFCAA. This would restart the clock under HFCAA, wherein U.S.-listed Chinese companies will have at most two years to retain an auditor from a compliant jurisdiction before they are subjected to a trading prohibition. In a statement following the PCAOB’s report, a CSRC spokesperson stated that Chinese regulators look forward to future cooperation with U.S. regulators on audit inspections on the basis of “mutual respect and trust.”¹¹

* PCAOB personnel reportedly travelled 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>.

† *Reuters* reported in August 2022 that the PCAOB were reviewing the audit work papers for Alibaba (BABA, \$214.9 billion market cap), the largest Chinese company on U.S. exchanges by market capitalization, whose auditor is PwC Hong Kong.[†] Meanwhile, KPMG Huazhen audited the FY2021 financial statements for YUM China (YUMC, \$XX billion market cap), as well as the SOEs China Southern Airlines (ZNH, \$XX billion market cap), China Eastern Airlines (CEA, \$XX billion market cap).[†] KPMG Huazhen conducted audit work in 2022 for China Petroleum & Chemical Corporation (SINOPEC), SINOPEC Shanghai, and PetroChina, all of which delisted from U.S. exchanges in August 2022 (see Major Chinese SOEs Delist from U.S. Exchanges below). Julie Zhu, “U.S. Regulators to Vet Alibaba, JD.com, other Chinese Firms’ Audits -Sources,” *Reuters*, August 31, 2022. <https://www.reuters.com/business/exclusive-us-regulators-vet-alibaba-other-chinese-firms-audits-sources-2022-08-30/>; Public Company Accounting Oversight Board, *AuditorSearch*, 2022. <https://pcaobus.org/resources/auditorsearch>.

‡ The PCAOB has not yet publicly released details on these findings. The chair of the PCAOB Erica Williams stated that the potential deficiencies “are consistent with the types and number of findings the PCAOB has encountered in other first-time inspections around the world.” U.S. Public Company Accounting Oversight Board, “PCAOB Secures Complete Access to Inspect, Investigate Chinese Firms for First Time in History,” December 15, 2022. <https://pcaobus.org/news-events/news-releases/news-release-detail/pcaob-secures-complete-access-to-inspect-investigate-chinese-firms-for-first-time-in-history>.

Major Chinese SOEs Delist from U.S. Exchanges in Advance of Audit Agreement

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 five weeks earlier, on July 7, 2022.¹² The combined market capitalization of the six SOEs was \$341.3 billion at the end of the second quarter of 2022. There are two other national-level Chinese SOEs still listed on these exchanges: China Eastern Airlines Corporation Ltd. (CEA, \$13.2 billion market cap) and China Southern Airlines Company Limited (ZNH, \$19.1 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.¹³ 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 Chinese issuers that have delisted from U.S. exchanges.¹⁴

Chinese Companies Dual-List on the Hong Kong Stock Exchange

Amid the uncertainty around the audit dispute and due to the risk of a forced delisting under HFCAA, some Chinese companies—including Alibaba (BABA, \$293.5 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 in 2022.[†] 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

* This information could include the size and nature of the Chinese party-state’s control over these SOEs. An issuer that is designated a “Commission-Identified Issuer” by the SEC is additionally required to disclose the percentage of their shares owned by a government entity, whether a government entity has a controlling financial interest in the company, the names of each CCP official who is a member of the company’s board of directors, and whether the company’s articles of incorporation contain any charter of the CCP. Securities and Exchange Commission, *Fact Sheet: Holding Foreign Companies Accountable Act: Final Amendments*, December 2, 2021. <https://www.sec.gov/files/34-93701-fact-sheet.pdf>.

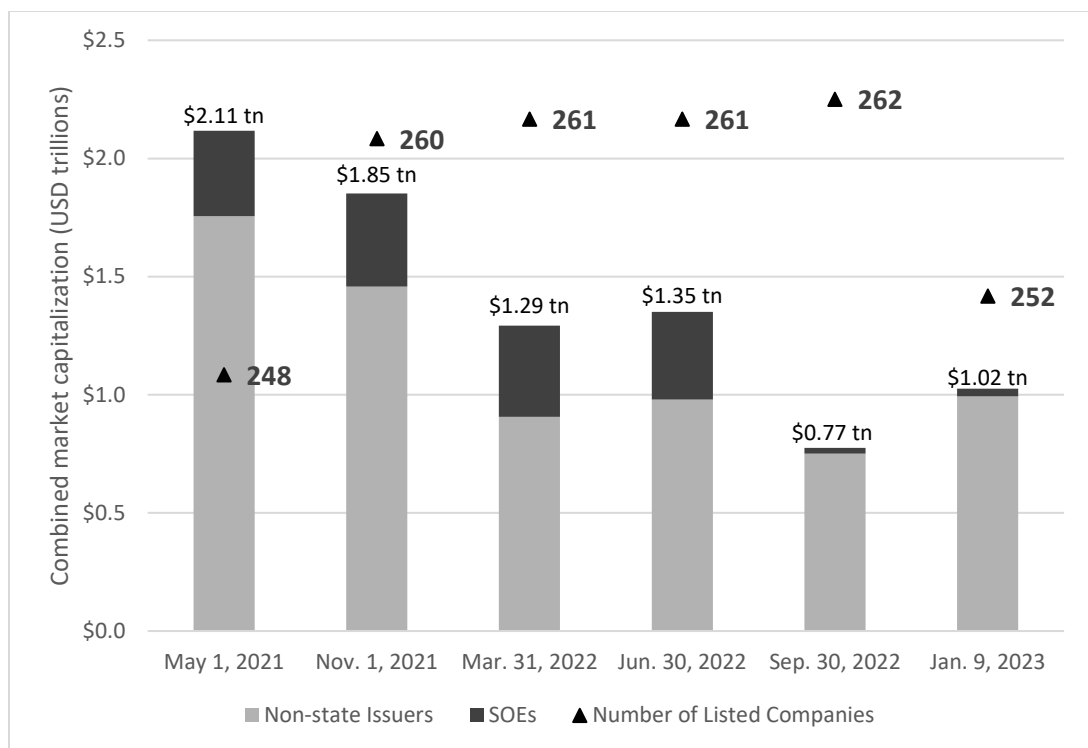
† Prior to 2022, Alibaba and other overseas-listed issuers in high-tech sectors that utilize certain dual-class share structures and/or VIEs were not eligible for primary listings on the Hong Kong Stock Exchange, but they could apply for secondary listings. The Hong Kong Stock Exchange revised the rules 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 overseas 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 overseas exchange (including both the NYSE and the Nasdaq, as well as 13 other international exchanges) must remain the main trading market for the issuers’ shares. If the Chinese issuer’s securities are delisted from overseas 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.

listed in Hong Kong.¹⁵ As of January 9, 2023, 31 Chinese companies were listed on both exchanges—13 of which were secondary in Hong Kong—all of which were previously notified of noncompliance with the HFCAA by the SEC.¹⁶ Since September 2022, three dual-listed companies have converted their Hong Kong listings to obtain primary status.*

Figure 1: Market Capitalization of Listed Companies, Nov. 2021-Jan. 2023



Some Chinese Companies Fall Out of Compliance with Listing Standards

On December 9, 2022, Pingtan Marine Enterprise (PME, \$32 million market cap) was sanctioned by the U.S. Treasury Department’s Office of Foreign Assets Control under the Global Magnitsky Human Rights Accountability Act as implemented in Executive Order 13818 on “Blocking the Property of Persons Involved in Serious Human Rights Abuse or Corruption,” becoming the first Nasdaq-listed company subject to Global Magnitsky Act sanctions.¹⁷ Treasury asserted that Pingtan’s fishing fleet is involved in “serious human rights abuses and implicated in [illegal, unreported, and unregulated (IUU)] fishing and other illegal activity in Indonesia, East Timor, and Ecuador.”¹⁸ An October 2022 report by the Financial Transparency Coalition, a non-governmental organization, found that Pingtan Marine owns the largest fleet of vessels engaged in IUU fishing.¹⁹ The sanctions give U.S. investors 90 days to unwind or transfer their investments to non-U.S. persons. In response, the Nasdaq temporarily suspended trading in the company’s shares, although it allowed trading to resume on December 19, 2022.²⁰

Since the end of first quarter 2022, the NYSE and the NASDAQ delisted 13 companies for violating the standards for continued listing on their respective exchanges, while another 61 Chinese issuers with a combined market capitalization of \$3.0 billion have received notice from the NYSE or NASDAQ as of

* These companies are Baozun Inc., (BZUN, \$369 million market cap), Bilibili Inc. (BILI, \$10.3 billion market cap), and Yum China Holdings Inc. (YUMC, \$24.7 billion market cap). Shares of Kanzhun Limited (BZ, \$19.8 billion market cap) and Kingsoft Cloud (KC, \$1.3 billion market cap) began trading on the Hong Kong Stock Exchange in December 2022 under new primary listings.

January 9, 2023 that their listed securities are noncompliant.²¹ Most of these companies failed to comply with the requirement to keep the bid price for their shares above a specified minimum,^{*} a reflection of the dramatic decline in value of Chinese issuers over the past year (see Figure 1). If these notified companies fail to regain compliance, they may face removal from the exchange. Many of these companies may be able to take remedial actions, such as implementing a reverse stock split to boost the share price.

One of these companies was delisted by the exchange after investors lost control over its China-based operations, reflecting the risks facing U.S. investors stemming from China's weak rule of law and regulatory enforcement. Nam Tai Property (OTC:NTPIF, \$163.0 million market cap) had its trading suspended by the New York Stock Exchange in May 2022, and was subsequently delisted on December 5, 2022.²² Nam Tai's board lost access to the corporate seal, also called a chop,[†] needed to direct the corporate actions of the onshore operating entity, and was therefore unable to fulfill its annual report filing requirements with the exchange.²³ After Nam Tai's former chief executive Wang Jiabao was voted out by shareholders, Nam Tai's investors allege that Wang refused to transfer the corporate chop back to the board, effectively preventing the board from controlling the company.²⁴ The group's board is pursuing legal action in courts in the British Virgin Islands and China in attempt to regain control.²⁵

Chinese Cybersecurity Regulators Increase Control over Chinese Tech Companies

Ride-hailing platform operator DiDi Global (OTC:DIDIY, \$21.4 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.²⁶ 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.²⁷ 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.²⁸

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.²⁹ 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, \$10.5 billion market cap), Weibo (WB, \$4.7 billion market cap), and privately held

^{*} Each exchange requires companies to maintain their listed security within a number of standards to remain listed on the board, such as a closing bid price requirement where the price must not remain below \$1.00 over a 30 consecutive day period.

[†] Under Chinese corporate law, a physical seal or stamp is used to certify official corporate actions, functioning similar to a signature in U.S. corporate law but differentiated by the chop, rather than an individual or executive, legally binding the company to take the action. Dan Harris, "China Contracts That Work: Get the Company Chop Right," *Harris Bricken*, August 17, 2021. <https://harrisbricken.com/chinalawblog/china-contracts-that-work-get-the-company-chop-right/>.

[‡] The CAC launched cybersecurity probes into two other U.S.-listed Chinese companies: Full Truck Alliance Co., Ltd. (YMM, \$10.5 billion market cap) and Kanzhun Limited (BZ, \$19.8 billion market cap). Neither of these firms have announced plans to delist from U.S. markets. Cheng Leng and Ryan McMorro, "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>.

ByteDance, the parent company of social media platform TikTok.^{* 30} 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.³¹ As of January 9, 2023, DiDi's shares trade on the U.S. over-the-counter market.

* 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, 161 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 \$910.1 billion as of January 9, 2023—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.³²

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.[†]³³ 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.”³⁴ 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.³⁵ For example, Chinese regulators are pursuing new rules requiring VIE-structured firms to obtain approval before additional stock issuance.³⁶ On December 24, 2021, the CSRC released draft regulations giving the agency jurisdiction over Chinese companies seeking to conduct IPOs abroad using VIEs.³⁷ 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 63.9 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.³⁸

* 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 prevented Chinese-based auditing firms from complying with U.S. law on audit inspections.³⁹ This lack of compliance with international audit inspections called into question the reliability of the corporate financial statements guiding valuation and investment. The case of Luckin Coffee (OTC:LKNCY, \$6.5 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.⁴⁰ Luckin's peak market capitalization was \$12 billion, with shares trading at just over \$50.⁴¹ Within weeks of the disclosure of falsified information, the stock collapsed, ultimately leading to losses for investors and Luckin's delisting from the Nasdaq.⁴² In February 2022, 20 months after its delisting, Luckin paid \$180 million to settle the accounting fraud charges.⁴³ The company indicated it is planning to relist in the United States.⁴⁴

Although the audit agreement enabled the PCAOB to perform its oversight responsibilities in Hong Kong in 2022, concerns remain around the continued cooperation by Chinese regulators. Particularly, Chinese regulators could violate the agreement and reintroduce restrictions on the PCAOB's access to mainland China and Hong Kong audit firms and personnel.

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 27) is currently valued at \$4.7 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.⁴⁵ 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."⁴⁶ 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."⁴⁷

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 or Macau 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.⁴⁸

^{*} 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 January 9, 2023. 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	\$293,506	September 2014	\$21,767	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
2.	PDD	Pinduoduo Inc.	\$120,775	July 2018	\$1,626	Business Services	CICC, Credit Suisse, Goldman Sachs
3.	JD ^{+HK}	JD.com, Inc.	\$107,915	May 2014	\$1,800	Consumer Services	Merrill Lynch, UBS
4.	NTES ^{+HK}	NetEase, Inc.	\$52,229	June 2000	n/a	Technology	Merrill Lynch, Deutsche Bank
5.	BIDU ^{+HK}	Baidu, Inc.	\$46,093	August 2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse
6.	BGNE ^{+HK}	BeiGene	\$25,568	February 2016	\$158	Health Care	Goldman Sachs, Morgan Stanley, Cowen and Company
7.	YUMC ^{+HK}	Yum China	\$24,672	November 2016	n/a	Consumer Services	n/a
8.	TCOM ^{+HK}	Trip.com International, Ltd.	\$24,181	December 2003	\$76	Business Services	Merrill Lynch
9.	ZTO ^{+HK}	ZTO Express (Cayman) Inc.	\$22,952	October 2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
10.	BEKE ^{+HK}	KE Holdings	\$22,406	August 2020	\$2,100	Real Estate	Morgan Stanley, China Renaissance, J.P. Morgan
11.	LI ^{+HK}	Li Auto	\$21,506	July 2020	\$1,000	Consumer Durables	Goldman Sachs, Morgan Stanley, UBS, CICC
12.	BZ ^{+HK}	Kanzhun Limited	\$19,827	May 2021	\$912	Technology	Goldman Sachs, Morgan Stanley, UBS
13.	NIO ^{+HK}	NIO Inc.	\$19,171	September 2018	\$1,000	Consumer Durables	Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, UBS
14.	ZNH ^{*+HK}	China Southern Airlines Company Limited	\$19,072	July 1997	n/a	Transportation	Goldman Sachs
15.	TME ^{+HK}	Tencent Music Entertainment Group	\$15,307	December 2018	\$1,100	Technology	Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley

16.	HTHT ^{HK}	H World Group Limited	\$14,096	March 2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley
17.	CEA ^{*HK}	China Eastern Airlines Corporation Ltd.	\$13,193	February 1997	n/a	Transportation	Morgan Stanley
18.	YMM	Full Truck Alliance Co. Ltd.	\$10,524	June 2021	\$1,568	Transportation	Morgan Stanley, CICC, Goldman Sachs
19.	BILI ^{HK}	Bilibili Inc.	\$10,339	March 2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley
20.	VIPS	Vipshop Holdings Limited	\$9,092	March 2012	\$72	Consumer Services	Goldman Sachs, Deutsche Bank
21.	XPEV ^{HK}	Xpeng	\$8,828	August 2020	\$1,500	Technology	Bank of America Securities, Credit Suisse, J.P. Morgan
22.	LEGN	Legend Biotech	\$7,801	June 2020	\$424	Health Care	Morgan Stanley, J.P. Morgan and Jefferies
23.	EDU ^{HK}	New Oriental Education & Technology Group, Inc.	\$6,803	March 2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
24.	TAL	TAL Education Group	\$5,995	October 2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
25.	LU	Lufax	\$5,497	October 2020	\$2,360	Finance	Bank of America, Goldman Sachs, UBS, HSBC
26.	IQ	iQIYI, Inc.	\$5,159	March 2018	\$2,250	Technology	Goldman Sachs, Merrill Lynch, Credit Suisse
27.	WB ^{HK}	Weibo Corporation	\$4,753	April 2014	\$286	Technology	Credit Suisse, Goldman Sachs
28.	GDS ^{HK}	GDS Holdings Limited	\$4,590	November 2016	\$193	Technology	Credit Suisse, JP Morgan
29.	ATHM ^{HK}	Autohome Inc.	\$4,368	December 2013	\$133	Technology	Deutsche Bank and Goldman Sachs
30.	ZLAB ^{HK}	Zai Lab Limited	\$4,127	September 2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners
31.	MNSO ^{HK}	Miniso	\$4,119	October 2020	\$608	Consumer Services	Goldman Sachs, Bank of America Securities
32.	RLX	RLX Technology	\$3,932	January 2021	\$1,400	Consumer Non-Durables	Citigroup, China Renaissance
33.	QFIN	360 DigiTech	\$3,745	December 2018	\$52	Finance	AMTD Global Markets Ltd., Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd., Lighthouse Capital Inc.

34.	HCM ^{+HK}	HUTCHMED (China) Limited	\$3,170	March 2016	\$101	Health Care	Bank of America, Deutsche Bank
35.	DADA	Dada Nexus	\$3,159	June 2020	\$320	Consumer Services	Goldman Sachs, Bank of America Securities, Jefferies
36.	DQ	DAQO New Energy Corp.	\$2,971	October 2010	\$76	Technology	Morgan Stanley
37.	CD	ChinData	\$2,884	September 2020	\$540	Technology	Morgan Stanley and Citigroup Inc.
38.	ATAT\$	Atour Lifestyle Holdings	\$2,667	November 2022	\$52	Consumer Discretionary	Bank of America Securities, Citigroup, China International Capital Corporation, CMB International Capital
39.	YY	JOYY Inc.	\$2,653	November 2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
40.	CSIQ	Canadian Solar Inc.	\$2,574	November 2006	\$116	Technology	Deutsche Bank, Lehman Brothers
41.	JKS	JinkoSolar Holding Company Limited	\$2,461	May 2010	\$64	Technology	Credit Suisse
42.	MOMO	Hello Group Inc.	\$1,959	December 2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
43.	MSC	Studio City International Holdings, Ltd.	\$1,728	October 2018	\$359	Consumer Services	Deutsche Bank, Credit Suisse, Morgan Stanley
44.	FINV	FinVolution Group	\$1,543	November 2017	n/a	Finance	Credit Suisse, Citigroup Global Markets
45.	TUYA ^{+HK}	Tuya Inc.	\$1,436	March 2021	\$915	Technology	Morgan Stanley, Bank of America Securities
46.	NOAH ^{+HK}	Noah Holdings Ltd.	\$1,434	November 2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
47.	KC ^{+HK}	Kingsoft Cloud	\$1,302	May 2020	\$510	Technology	JPMorgan, UBS, Credit Suisse and CICC
48.	WDH	Waterdrop Inc.	\$1,231	May 2021	\$360	Finance	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
49.	HUYA	HUYA Inc.	\$1,217	May 2018	\$180	Technology	Credit Suisse Securities, Goldman Sachs, Citigroup Global Markets, Jefferies
50.	DDL	Dingdong (Cayman) Limited	\$1,193	June 2021	\$96	Consumer Non-Durables	Morgan Stanley, Bank of America Securities, Credit Suisse
51.	ZH ^{+HK}	Zhihu	\$1,119	March 2021	\$772	Technology	Credit Suisse, Goldman Sachs, J.P. Morgan Securities

52.	HOLI	Hollysys Automation Technologies, Ltd.	\$1,076	n/a	n/a	Technology	JP Morgan Chase
53.	DAO	Youdao Inc.	\$1,014	October 2019	\$95	Consumer Services	Citigroup Global Markets Inc., Morgan Stanley, Credit Suisse
54.	NAAS	NaaS Technology Inc.	\$934	October 2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
55.	VNET	VNET Group, Inc.	\$913	April 2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
56.	YSG	Yatsen Holding	\$872	November 2020	\$617	Consumer Non-Durables	Goldman Sachs, Morgan Stanley, CICC
57.	GOTU	Gaotu Techedu Inc.	\$851	June 2019	\$208	Consumer Services	Credit Suisse, Deutsche Bank, Barclays Capital Inc., CLSA
58.	RERE	ATRenew Inc.	\$771	June 2021	\$227	Consumer Services	Goldman Sachs, Bank of America Securities, China Renaissance Securities (Hong Kong) Ltd.
59.	EH	Ehang	\$710	December 2019	\$40	Transportation	Morgan Stanley
60.	YALA	Yalla Group	\$605	September 2020	\$140	Technology	Morgan Stanley, Haitong International
61.	ACMR	ACM Research, Inc.	\$593	November 2017	\$19	Technology	Roth Capital Partners, Inc.
62.	TIGR	Up Fintech Holding, Ltd.	\$577	March 2019	\$104	Finance	Citigroup Global Markets, Deutsche Bank, AMTD Global Markets, China Merchants Securities (HK), Top Capital Partners
63.	THCH	TH International Ltd	\$547	January 2021	\$345	Finance	UBS Securities
64.	DOYU	Douyu	\$543	July 2019	\$775	Technology	Morgan Stanley, JPMorgan, Bank of America Merrill Lynch, CMB International
65.	FLJ	FLJ Group Limited	\$516	October 2019	\$46	Real Estate	Morgan Stanley, CICC
66.	API	Agora	\$513	June 2020	\$350	Technology	Morgan Stanley, Bank of America, Needham & Company
67.	SOHU	Sohu.com Limited	\$510	July 2000	\$60	Technology	Credit Suisse
68.	LX	Lexin Fintech Holdings, Ltd.	\$503	December 2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
69.	MVST	Microvast Holdings, Inc.	\$498	July 2021	n/a	Technology	n/a

70.	IMAB	I-Mab Biopharma	\$467	January 2020	\$104	Health Care	Jefferies, CICC
71.	CAN	Canaan Creative	\$430	November 2019	\$90	Technology	Citigroup Global Markets Inc., China Renaissance Securities (Hong Kong) Ltd., CMB International
72.	PUYI	Puyi Inc.	\$419	March 2019	\$26	Finance	Network 1 Financial Securities
73.	GHG	GreenTree Hospitality Group	\$403	March 2018	\$143	Consumer Services	Merrill Lynch, Morgan Stanley, UBS Investment Bank
74.	CO	Global Cord Blood Corporation	\$400	November 2009	n/a	Health Care	n/a
75.	FANH	Fanhua Inc.	\$388	November 2007	\$188	Finance	Morgan Stanley
76.	NIU	Niu Technologies	\$388	October 2018	\$63	Capital Goods	Citigroup, Credit Suisse
77.	EM	Smart Share Global Limited	\$369	January 2021	\$150	Consumer Services	Goldman Sachs (Asia), Citigroup Global Markets, China Renaissance Securities
78.	BZUN ^{+HK}	Baozun Inc.	\$369	May 2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
79.	SOL	ReneSola Ltd	\$328	January 2008	\$130	Energy	Credit Suisse, Deutsche Bank
80.	BNR	Burning Rock Biotech	\$280	June 2020	\$281	Health Care	Morgan Stanley, Bank of America Securities, Cowen, CMB International Capital, Tiger Brokers
81.	QD	Qudian Inc.	\$279	October 2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, UBS
82.	YI	111, Inc.	\$275	September 2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
83.	OCFT ^{+HK}	OneConnect Financial Technology Co., Ltd	\$269	December 2019	\$312	Technology	Morgan Stanley, Goldman Sachs, J.P. Morgan, Ping An
84.	LIAN	LianBio	\$258	October 2021	\$325	Health Care	Goldman Sachs, Jefferies Financial Group, Bank of America
85.	GCT	GigaCloud Technology Inc	\$248	August 2022	\$36	Technology	Aegis Capital Corp.
86.	MHUA	Meihua International Medical Technologies Co., Ltd.	\$236	February 2022	\$39	Health Care	Prime Number Capital LLC

87.	YRD	Yiren Digital Ltd.	\$227	December 2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
88.	TOUR	Tuniu Corporation	\$214	May 2014	\$72	Consumer Services	China Renaissance Securities, Credit Suisse, Morgan Stanley
89.	IH	iHuman	\$211	October 2020	\$84	Consumer Services	Credit Suisse, Citigroup
90.	XYF	X Financial	\$207	September 2018	\$105	Finance	Deutsche Bank, Morgan Stanley, China Merchants Securities (Hong Kong), EBS International, AMTD Tiger
91.	TROO	TROOPS, Inc.	\$202	December 2010	\$32	Technology	Broadband Capital Management, Chardan Capital Markets
92.	CANG	Cango Inc.	\$196	July 2018	\$44	Consumer Services	Morgan Stanley, Merrill Lynch, Pierce, Fenner & Smith, Goldman Sachs
93.	KNDI	Kandi Technologies Group, Inc.	\$194	March 2008	\$28	Capital Goods	FT Global Capital
94.	CAAS	China Automotive Systems, Inc.	\$190	October 2003	n/a	Capital Goods	Cornell Capital Partners
95.	SY	SoYoung Technology	\$183	May 2019	\$179	Technology	Deutsche Bank, CICC
96.	FNGR	FingerMotion, Inc.	\$176	June 2016	n/a	Technology	n/a
97.	HYW	Hywin Holdings	\$174	March 2021	\$30	Finance	Network 1 Financial Securities, Alexander Capital, Valuable Capital
98.	JFIN	Jiayin Group	\$165	May 2019	\$37	Finance	Roth Capital Partners
99.	UXIN	Uxin Limited	\$160	June 2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
100.	GGE	Green Giant Inc.	\$147	April 2006	n/a	Finance	n/a
101.	GRCL	Gracell Biotechnologies	\$147	January 2021	\$209	Health Care	Citigroup Global Markets, Jefferies, Piper Sandler, Wells Fargo
102.	LITB	LightInTheBox Co. Ltd.	\$144	June 2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
103.	XNET	Xunlei Limited	\$142	July 2014	\$88	Technology	Citigroup, JP Morgan Chase
104.	UCL	uCloudlink Group Inc.	\$132	June 2020	\$36	Technology	I-Bankers Securities, Inc., Valuable Capital Limited
105.	RAAS	Cloopen Group Holding	\$129	February 2021	\$320	Technology	Goldman Sachs, Citigroup, CICC

106.	YJ	Yunji	\$129	May 2019	\$121	Consumer Services	Morgan Stanley, Credit Suisse, JP Morgan, CICC
107.	STG	Sunlands Online Education Group	\$129	March 2018	\$150	Consumer Services	Goldman Sachs, Morgan Securities, Credit Suisse
108.	CNF	CNFinance Holdings Limited	\$121	November 2018	\$49	Finance	Roth Capital
109.	ZEPP	Zepp Health Corporation	\$112	February 2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
110.	GTH	Genetron Health	\$105	June 2020	\$256	Health Care	Credit Suisse, CICC
111.	YQ	17 Education & Technology Group	\$103	December 2020	\$288	Consumer Services	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
112.	VIOT	Viomi Technology Co. Ltd	\$97	September 2018	\$103	Consumer Durables	CICC, Morgan Stanley
113.	LKCO	Luokung Technology Corp	\$96	May 2010	\$16	Technology	Roth Capital Partners, Inc.
114.	CBAT	CBAK Energy Technology, Inc.	\$94	February 2005	n/a	Capital Goods	n/a
115.	WETG	WeTrade Group Inc.	\$94	July 2022	\$40	Technology	Univest Securities
116.	GSMG	Glory Star New Media Group Holdings	\$93	February 2021	\$11	Technology	Univest Securities
117.	HMAC	Hainan Manaslu Acquisition Corp.	\$92	August 2022	\$60	Finance	Ladenburg Thalmann
118.	JG	Aurora Mobile Limited	\$91	July 2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs
119.	SJ	Scienjoy Holding	\$86	March 2019	n/a	Technology	Went public through a business combination with SPAC Wealthbridge
120.	CIH	China Index Holdings	\$86	June 2019	n/a	Finance	n/a (spinoff from Fang Holdings)
121.	BTB	Bit Brother Limited	\$84	June 2012	\$400	Consumer Non-Durables	Chardan Capital Markets
122.	HUDI	Huadi International Group	\$83	January 2021	\$25	Basic Industries	Craft Capital Management, R.F. Lafferty
123.	KXIN	Kaixin Auto Holdings	\$83	October 2017	\$180	Consumer Durables	Early Bird Capital
124.	WIMI	WiMi Hologram Cloud	\$82	March 2020	\$26	Technology	Benchmark Company, Valuable Capital, Maxim Group, China Merchants Securities (HK) Co. Ltd., BOCI Asia Ltd., Axiom Capital Management

125.	ADAG	Adagene	\$77	February 2021	\$140	Health Care	Goldman Sachs (Asia), Morgan Stanley, Jefferies
126.	BEDU	Bright Scholar Education Holdings Limited	\$74	May 2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
127.	EPOW	Sunrise New Energy Co., Ltd.	\$74	February 2021	\$27	Technology	ViewTrade Securities
128.	BYSI	BeyondSpring Inc.	\$74	March 2017	\$54	Health Care	Rodman & Renshaw
129.	CMCM	Cheetah Mobile	\$73	May 2014	\$168	Technology	Morgan Stanley, J.P. Morgan, Credit Suisse
130.	JZ	Jianzhi Education Technology Group Company Limited	\$73	August 2022	\$25	Consumer Services	Univest Securities
131.	CCM	Concord Medical Services Holding Ltd.	\$67	December 2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley
132.	NA	Nano Labs Ltd	\$66	July 2022	\$20	Technology	AMTD Global Markets Ltd., Maxim Group LLC, Tiger Brokers (NZ) Limited
133.	GLG	TD Holdings	\$65	August 2013	\$9	Technology	Axiom Capital Management
134.	HUIZ	Huize Holding Limited	\$64	February 2020	\$55	Finance	Citi, CICC
135.	TEDU	Tarena International, Inc.	\$58	April 2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
136.	CGA	China Green Agriculture, Inc.	\$56	March 2009	n/a	Basic Industries	
137.	ATXG	Addentax Group Corp.	\$54	August 2022	\$159	Consumer Non-Durables	Network 1 Financial Securities
138.	PLAG	Planet Green Holdings Corp.	\$54	January 2006	n/a	Consumer Non-Durables	n/a
139.	ICLK	iClick Interactive Asia Group Ltd	\$52	December 2017	\$27	Technology	Roth Capital Partners
140.	BEST	BEST Inc.	\$51	September 2017	n/a	Transportation	Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase, Deutsche Bank
141.	KRKR	36Kr	\$51	November 2019	\$20	Technology	Credit Suisse, CICC, AMTD Global Markets
142.	RCON	Recon Technology, Ltd.	\$51	July 2009	\$10	Energy	Anderson & Strudwick
143.	LIZI	Lizhi, Inc.	\$50	January 2020	\$45	Technology	Citigroup Global Markets, Haitong International Securities, AMTD Global Markets, Needham

							& Company, Tiger Brokers (NZ), Prime Number Capital
144.	DSWL	Deswell Industries, Inc.	\$50	July 1995	n/a	Basic Industries	
145.	RENN	Renren Inc.	\$50	May 2011	\$743	Technology	Merrill Lynch, Deutsche Bank, Morgan Stanley
146.	CNTB	Connect Biopharma Holdings	\$48	March 2021	\$220	Health Care	Jefferies, SVB Leernick, Piper Sandler & Co., China International Capital Corporation
147.	JFU	9F Group	\$48	August 2019	\$85	Finance	Credit Suisse, Haitong International, CLSA Limited, China Investment Securities International Brokerage, 9F Primasia
148.	SEED	Origin Agritech Limited	\$46	March 2004	n/a	Consumer Non-Durables	EarlyBirdCapital
149.	AIH	Aesthetic Medical International Holdings Group Limited	\$46	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.	AACG	ATA Creativity Global	\$45	January 2008	\$46	Consumer Services	Merril Lynch
151.	AIU	Meta Data Limited	\$41	March 2018	\$179	Consumer Services	Morgan Stanley, Deutsche Bank, UBS
152.	EBON	Ebang International Holdings	\$39	June 2020	\$101	Technology	AMTD
153.	DOGZ	Dogness (International Corporation)	\$39	December 2017	\$55	Consumer Durables	Spartan Securities
154.	AGMH	AGM Group Holdings	\$37	April 2018	\$7	Technology	Network 1 Financial Securities
155.	LXEH	Lixiang Education Holding	\$37	September 2020	\$31	Consumer Services	AMTD Global Markets, Loop Capital
156.	GURE	Gulf Resources, Inc.	\$36	November 1994	n/a	Basic Industries	
157.	GSUN	Golden Sun Education Group Limited	\$36	June 2022	\$18	Consumer Services	Network 1 Financial Securities
158.	COE	China Online Education Group	\$35	June 2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley

159.	UTSI	UTStarcom Holdings Corp.	\$35	March 2000	\$180	Capital Goods	Bank of America Securities, Merrill Lynch, Piper Jaffray
160.	JT	Jianpu Technology Inc.	\$34	November 2017	\$180	Finance	Goldman Sachs, Morgan Stanley, J.P. Morgan, China Renaissance Securities
161.	DTSS	Datasea Inc.	\$33	December 2018	\$7	Technology	ViewTrade Securities
162.	QLI	Qilian International Holding Group	\$33	January 2021	\$25	Health Care	Univest Securities
163.	GTEC	Greenland Technologies Holding Corp.	\$33	July 2018	\$44	Capital Goods	Chardan Capital Markets
164.	UPC	Universe Pharmaceuticals	\$33	March 2021	\$25	Health Care	Univest Securities
165.	SISI	Shineco, Inc.	\$32	September 2016	\$8	Consumer Non-Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
166.	PME	Pingtang Marine Enterprise Ltd.	\$32	May 2011	\$50	Consumer Non-Durables	Deutsche Bank
167.	FTFT	Future FinTech Group Inc.	\$31	September 2004	n/a	Technology	
168.	ZCMD	Zhongchao Inc.	\$31	February 2020	\$12	Consumer Services	Network 1 Financial Securities
169.	CJJD	China Jo-Jo Drugstores, Inc.	\$31	April 2010	n/a	Health Care	Madison Williams, Rodman & Renshaw
170.	FENG	Phoenix New Media Ltd.	\$30	May 2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley
171.	ILAG	Intelligent Living Application Group Inc.	\$29	July 2022	\$20	Basic Industries	Network 1 Financial Securities
172.	RTC (prev. FFHL)	Baijiayun Group Ltd (previously Fuwei Films (Holdings) Co., Ltd)	\$29	December 2006	\$31	Capital Goods	Maxim Group
173.	CLPS	CLPS Incorporation	\$28	May 2018	\$11	Technology	Cuttone & Co., Benchmark Co.
174.	EZGO	EZGO Technologies	\$27	January 2021	\$11	Transportation	ViewTrade Securities
175.	CLEU	China Liberal Education Holdings	\$27	May 2020	\$8	Consumer Services	Boustead Securities
176.	CASI	CASI Pharmaceuticals, Inc.	\$26	June 1996	\$43	Health Care	Allen & Co. Inc., Dillon, Read & Co. Inc., Volpe, Welty & Co.

177.	RAYAŞ	Erayak Power Solution Group Inc.	\$25	December 2022	\$12	Energy	Craft Capital Management, R.F. Lafferty
178.	PBTS	Powerbridge Technologies	\$25	April 2019	\$9	Technology	Benchmark, Maxim
179.	CNEY	CN Energy Group	\$25	February 2021	\$20	Energy	Network 1 Financial Securities
180.	QTT	Qutoutiao Inc.	\$24	September 2018	\$84	Technology	Citigroup, Deutsche Bank
181.	TKAT	Takung Art Co. Ltd	\$24	November 2017	n/a	Consumer Services	Not underwritten
182.	SOS	SOS Limited	\$24	April 2017	\$60	Finance	Morgan Stanley, Credit Suisse, Jefferies
183.	YGMZ	MingZhu Logistics Holdings	\$23	October 2020	\$20	Consumer Services	FT Global Capital
184.	XIN	Xinyuan Real Estate Co., Ltd.	\$23	December 2007	\$245	Real Estate	Merrill Lynch
185.	EDTK	Skillful Craftsman Education Technology Limited	\$23	July 2020	\$15	Consumer Services	Benchmark Company
186.	NISN	Nisun International Enterprise Development Group	\$23	December 2016	\$20	Capital Goods	Spartan Securities Group
187.	BRLI	Brilliant Acquisition Corporation	\$22	June 2020	\$40	Finance	EarlyBirdCapital
188.	MOXC	Moxian, Inc.	\$22	November 2016	\$20	Technology	Axiom Capital Management, Cuttone & Co.
189.	CPOP	Pop Culture Group	\$22	June 2021	\$37	Business Services	Network 1 Financial Securities, Valuable Capital Ltd.
190.	BQ	Boqii Holding	\$22	September 2020	\$70	Consumer Services	Roth Capital, CMB International Capital, Valuable Capital
191.	MOGU	MOGU Inc.	\$21	December 2018	\$67	Consumer Services	Morgan Stanley, Credit Suisse Securities, China Renaissance Securities
192.	BTCM	BIT Mining	\$20	November 2013	\$75	Technology	Deutsche Bank
193.	GRCY	Greencity Acquisition Corporation	\$20	July 2020	\$40	Finance	Ladenburg Thalmann
194.	HAPP	Happiness Development Group Ltd	\$19	October 2019	\$11	Consumer Durables	Univest Securities
195.	RETO	ReTo Eco-Solutions, Inc.	\$19	November 2017	\$14	Capital Goods	ViewTrade Securities

196.	LEJU	Leju Holdings	\$19	April 2014	n/a	Real Estate	Credit Suisse, J.P. Morgan, China Renaissance Securities, Macquarie Capital, China Merchants Securities
197.	TC	TuanChe Limited	\$19	November 2018	\$20	Business Services	AMTD Global Markets, Maxim Group
198.	MDJH	MDJM Ltd.	\$19	January 2019	\$6	Finance	Network 1 Financial Securities
199.	NCTY	The9 Limited	\$18	December 2004	\$103	Business Services	Bear Stearns, CLSA Limited
200.	GEHI	Gravitas Education Holdings, Inc.	\$18	September 2017	\$144	Consumer Services	Credit Suisse Securities, Morgan Stanley
201.	PETZ	TDH Holdings, Inc.	\$18	September 2017	\$6	Consumer Non-Durables	ViewTrade Securities
202.	CNET	ZW Data Action Technologies	\$18	September 2010	n/a	Technology	n/a
203.	CHNR	China Natural Resources, Inc.	\$17	March 1996	n/a	Basic Materials	n/a
204.	CREG	Smart Powerr Corp.	\$17	April 2010	n/a	Business Services	n/a
205.	KUKE	Kuke Music Holdings	\$17	January 2021	\$50	Consumer Services	Deutsche Bank, US Tiger Securities, AMTD
206.	MFH	Mercurity Fintech Holding	\$15	April 2015	\$40	Technology	Axiom Capital Management
207.	JWEL	Jowell Global Ltd	\$15	March 2021	\$26	Technology	Network 1 Financial Securities
208.	BNSO	Bonso Electronics International Inc.	\$15	November 1989	n/a	Technology	n/a
209.	MF	Missfresh, Ltd.	\$15	June 2021	\$273	Consumer Non-Durables	J.P. Morgan, Citigroup, CICC, China Renaissance
210.	IFBD	Infobird	\$15	April 2021	\$25	Technology	WestPark Capital
211.	OCG	Oriental Culture Holding	\$14	December 2020	\$20	Consumer Services	ViewTrade, Prime Number Capital
212.	OST	Ostin Technology Group Co., Ltd.	\$14	April 2022	\$14	Technology	Prime Number Capital LLC, Shengang Securities Company Limited
213.	MATH (prev. LYL)	Metalpha Technology Holding Limited (previously Dragon Victory International Limited)	\$13	October 2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities

214.	FEDU	Four Seasons Education (Cayman) Inc.	\$13	November 2017	\$101	Consumer Services	Morgan Stanley, Citigroup, China Renaissance
215.	SECO	Secoo Holding Limited	\$13	September 2017	\$111	Consumer Services	Jefferies LLC
216.	ANPC	AnPac Bio-Medical Science	\$12	January 2020	\$16	Health Care	WestPark Capital
217.	TAOP	Taoping Inc.	\$12	September 2010	n/a	Technology	n/a
218.	JXJT	JX Luxventure Ltd	\$12	October 2012	\$50	Consumer Non-Durables	Lazard Capital Markets, Rodman & Renshaw
219.	ANTE	AirNet Technology Inc.	\$12	November 2007	\$225	Technology	Lehman Brothers, Morgan Stanley
220.	BON	Bon Natural Life Limited	\$12	June 2021	\$11	Consumer Services	US Tiger Securities, Newbridge Securities
221.	FAMI	FARMMI, Inc.	\$11	February 2018	\$7	Consumer Non-Durables	ViewTrade Securities
222.	CLWT	Euro Tech Holdings Company Limited	\$11	March 1997	\$3	Technology	n/a
223.	WAFU	Wah Fu Education Group	\$11	April 2019	\$6	Consumer Services	Network 1 Financial Securities
224.	WNW	Meiwu Technology Company Limited	\$11	December 2020	\$30	Consumer Services	Boustead Securities, Brilliant Norton Securities
225.	GRNQ	Greenpro Capital Corp.	\$10	June 2018	\$1	Business Services	Self-underwritten
226.	HIHO	Highway Holdings Limited	\$10	December 1996	n/a	Basic Industries	n/a
227.	QH	Quhuo Tech	\$9	July 2020	\$33	Technology	Roth Capital, Valuable Capital, Tiger Brokers
228.	AHG	Akso Health Group	\$9	November 2017	\$50	Finance	Network 1 Financial Securities
229.	UTME	Utime Technology	\$9	April 2021	\$15	Technology	Boustead Securities
230.	BAOS	Baosheng Media Group Holdings	\$8	February 2021	\$30	Business Services	Univest Securities
231.	UK	Ucommune International	\$8	December 2020	n/a	Real Estate	Went public through a business combination with SPAC Orisun
232.	SNTG	Sentage Holdings	\$7	July 2021	\$20	Finance	Network 1 Financial Securities
233.	AMBO	Ambow Education Holding Ltd.	\$7	May 2018	\$8	Consumer Services	Benchmark Company

234.	PHCF	Puhui Wealth Investment Management Co., Ltd	\$7	December 2018	\$12	Finance	Joseph Stone Capital LLC, Windsor Street Capital L.P.
235.	AIHS	Senmiao Technology Limited	\$7	March 2018	\$12	Finance	ViewTrade Securities
236.	ITP	IT Tech Packaging, Inc.	\$7	2009	n/a	Basic Industries	Roth Capital
237.	TIRX	Tian Ruixiang Holdings	\$6	January 2021	\$12	Finance	Network 1 Financial Securities, Brilliant Norton Securities
238.	BIMI	BIMI International Medical Inc.	\$6		n/a	Health Care	n/a
239.	<i>DUO</i>	<i>FangDD</i>	\$6	<i>November 2019</i>	<i>\$78</i>	<i>Real Estate</i>	<i>Morgan Stanley, UBS, CICC, AMTD Global Markets</i>
240.	CCNC	Code Chain New Continent	\$6	July 2015	\$50	Finance	Cantor Fitzgerald & Co.
241.	CPHI	China Pharma Holdings, Inc.	\$6	October 2009	n/a	Health Care	n/a
242.	BRQS	Borqs Technologies, Inc.	\$5	October 2015	\$50	Technology	EarlyBirdCapital
243.	<i>AEHL</i>	<i>Antelope Enterprise Holdings</i>	<i>\$5</i>	<i>November 2010</i>	<i>\$26</i>	<i>Capital Goods</i>	<i>Roth Capital Partners, Inc.</i>
244.	METX	Meten Holding Group	\$5	October 2018	\$55	Consumer Services	Chardan Capital Markets, I-Bankers Securities
245.	BHAT	Blue Hat Interactive Entertainment Technology	\$4	July 2019	\$8	Technology	ViewTrade Securities
246.	DXF	Dunxin Financial Holdings Ltd.	\$4	November 2010	\$88	Finance	Cowen and Co.
247.	TANH	Tantech Holdings Ltd.	\$4	March 2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
248.	JZXN	Jiuzi Holdings Inc.	\$4	May 2021	\$26	Consumer Services	Boustead Securities
249.	PT	Pintec Technology Holdings Limited	\$3	October 2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
250.	EJH	E-Home Household Service Holdings Limited	\$3	May 2021	\$25	Consumer Services	Joseph Stone Capital LLC
251.	MTC	MMTec, Inc.	\$3	January 2019	\$7	Technology	Westpark Capital
252.	SXTC	China SXT Pharmaceuticals, Inc.	\$1	January 2019	\$10	Health Care	Boustead Securities, LLC

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