

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

This table includes Chinese companies listed on the NASDAQ, New York Stock Exchange, and NYSE American, the three largest U.S. exchanges.<sup>i</sup> As of May 5, 2021, there were 248 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$2.1 trillion. On October 2, 2020, when this table was last updated, there were 217 companies with a total market capitalization of \$2.2 trillion. In the list below, newly added companies are marked with a section symbol (§) next to the stock symbol.<sup>ii</sup> Companies are arranged by the size of their market cap. There are eight national-level Chinese state-owned enterprises (SOEs) listed on the three major U.S. exchanges. In the list below, SOEs are marked with an asterisk (\*) next to the stock symbol.<sup>iii</sup>

Since this table was last updated in October 2020, 17 Chinese companies have delisted. Two companies currently trade over the counter: Kingold Jewelry (KGJI, \$3 million market cap) and state-owned Guangshen Railway (GSHHY, \$2,256 million market cap). The 17 delisted companies also include four companies targeted by the Executive Order 13959 (“Addressing the Threat from Securities Investments That Finance Communist Chinese Military Companies”), which prohibited investment in Communist Chinese Military Companies. These are: China Unicom, China Telecom, China Mobile, and CNOOC Limited. In addition, Semiconductor Manufacturing International Corporation (SMIC) stopped trading over the counter as a result of the order.<sup>1</sup> The remaining U.S.-listed company subject to the order is Luokung Technology Corp. (see listing 101).<sup>2</sup> Luokung’s delisting by NASDAQ was postponed following a preliminary injunction granted by the U.S. District Court for the District of Columbia on May 5, 2021.<sup>3</sup>

This list of Chinese companies was compiled using information from the New York Stock Exchange, NASDAQ, commercial investment databases, and the Public Company Accounting Oversight Board (PCAOB).<sup>4</sup> NASDAQ information is current as of February 25, 2019; NASDAQ no longer publicly provides a centralized listing identifying foreign-headquartered companies.

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

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

- **Lack of transparency:** The PCAOB, a nonprofit corporation established by Congress to oversee the audits of publicly traded companies listed on U.S. exchanges, is currently unable to inspect working papers of auditors based in the PRC and Hong Kong. In 2013, the PCAOB signed a Memorandum of Understanding (MOU) on audit oversight with the China Securities Regulatory Commission and the Ministry of Finance. Over the next seven years, the Chinese government has prevented Chinese-based auditing firms from complying with U.S. law on audit inspections.<sup>5</sup> The PCAOB and the U.S. Securities and Exchange Commission have repeatedly expressed their

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<sup>i</sup> There are currently 13 exchanges in the United States, 12 of which are owned by NASDAQ, NYSE, or CBOE. Only NASDAQ and NYSE rank in the top 70 exchanges globally.

<sup>ii</sup> Some companies added in this update had an IPO prior to the last update (October 2, 2020). These companies were identified through the use of CapitalIQ.

<sup>iii</sup> This list is drawn from the directory of SOEs published by the State-owned Assets Supervision and Administration Commission of the People’s Republic of China’s State Council. An archived version of the SASAC’s directory is available here:

<https://web.archive.org/web/20191208080817/en.sasac.gov.cn/directorynames.html>.

concern regarding obstacles to PCAOB inspection of auditors based in the PRC and Hong Kong. In the past year, the PCAOB reported 252 audit reports issued by or relying on referred work from PCAOB-registered firms in jurisdictions where authorities deny access to conduct inspections. All of these firms are based in China and Hong Kong.<sup>iv</sup> This lack of compliance with international audit inspections calls into question the reliability of the corporate financial statements guiding valuation and investment. The case of Luckin Coffee illustrates the risks. In presenting information to support its initial public offering, Luckin manipulated critical revenue, operations and customer traffic data. During its IPO, shares traded at \$17 raising \$561 million in capital.<sup>6</sup> Luckin's peak market capitalization was \$12 billion, with shares trading at just over \$50.<sup>7</sup> Within weeks of the disclosure of falsified information, the stock collapsed ultimately leading to losses for investors and its delisting from NASDAQ.<sup>8</sup>

- **The legal standing of VIEs in China is unclear:** 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 a complex structure called a variable interest entity (VIE).<sup>v</sup> In a March 2019 survey of 182 Chinese companies listed on NYSE and NASDAQ, Paul Gillis, professor of practice at Peking University Guanghua School of Management, found that 125 of these companies used the VIE structure.<sup>9</sup> 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.<sup>vi,10</sup> According to Mr. Gillis, the broader impact of this law on the legality of existing VIE structures is unclear since the guidelines may not represent "a meaningful change in China's approach to VIEs."<sup>11</sup> The unresolved standing of the VIE structure under Chinese law means U.S. investors could have no recourse to enforcement in the Chinese legal system if VIE-listed companies take the company private at lower valuation<sup>vii</sup> or if the businesses fail. According to Steve Dickinson and Dan Harris, co-authors of the China Law Blog and attorneys focusing on Chinese law, there is an additional risk related to VIEs. Since they have questionable legal status in China, the government could take action to close or control operations.<sup>12</sup>
- **National security risk:** Investors in Chinese companies may support activities that are contrary to U.S. national interests, including the development of technology used for censorship and surveillance and in support of the military. For example, Weibo Corporation, (see below, listing 31) currently is valued at \$11.6 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.<sup>13</sup> Ostensibly private companies in China are subject to pressure and control by the state. China's 2017 National Intelligence Law states, "any organization or citizen shall support, assist, and cooperate with state intelligence work" and the 2017 Cybersecurity Law requires companies to "provide technical support and assistance to public security organs."<sup>14</sup> The CCP's "Opinion on Strengthening the United Front Work of the Private Economy in the New Era" released on September 15, 2020 stresses the importance of CCP control over the private economy, including private entrepreneurs. According to Beijing-based political analyst Wu Qiang,

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

<sup>v</sup> For a more in-depth explanation of VIEs and associated risks, see U.S.-China Economic and Security Review Commission, *2019 Annual Report to Congress*, 176–177. <https://www.uscc.gov/sites/default/files/2019-11/Chapter%203%20Section%201%20-%20U.S.-China%20Commercial%20Relations.pdf>.

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

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

the opinion “serves as a reminder for the firms that they are always affiliates of the Party, which has firm control over them.”<sup>15</sup>

	Symbol	Name	Market Cap (US\$ mil)	IPO Month and Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
1.	BABA	Alibaba Group Holding Limited	\$614,827	September 2014	\$21,767	Business Services	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
2.	PDD	Pinduoduo Inc.	\$164,319	July 2018	\$1,626	Business Services	CICC, Credit Suisse, and Goldman Sachs
3.	LFC*	China Life Insurance Company Limited	\$121,534	December 2003	\$3,000	Finance	CICC, Credit Suisse, Citigroup, Deutsche Bank
4.	JD	JD.com, Inc.	\$117,766	May 2014	\$1,800	Consumer Services	Merrill Lynch, UBS
5.	PTR*	PetroChina Company Limited	\$114,444	April 2000	\$680	Energy	Blackrock, Inc., JP Morgan Chase, Citigroup, Goldman Sachs
6.	SNP*	China Petroleum & Chemical Corporation	\$76,662	October 2000	\$3,500	Energy	Morgan Stanley, China International Capital Corp (CICC)
7.	NTES	NetEase, Inc.	\$72,258	June 2000	n/a	Business Services	Merrill Lynch and Deutsche Bank
8.	BIDU	Baidu, Inc.	\$68,229	August 2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse
9.	NIO	NIO Inc. American depositary shares	\$61,789	September 2018	\$1,000	Consumer Durables	Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, UBS
10.	BEKE	KE Holdings (Beike Zhaofang)	\$58,624	August 2020	\$2,100	Real Estate	Morgan Stanley, China Renaissance, and J.P. Morgan
11.	BILI	Bilibili Inc.	\$39,956	March 2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley
12.	TAL (prev. XRS)	TAL Education Group	\$32,532	October 2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
13.	BGNE <sup>§</sup>	BeiGene	\$28,363	February 2016	\$158	Health Care	Goldman Sachs, Morgan Stanley, Cowen and Company
14.	LU <sup>§</sup>	Lufax	\$28,021	October 2020	\$2,360	Finance	Bank of America, Goldman Sachs, UBS, HSBC

15.	TME	Tencent Music Entertainment Group	\$27,352	December 2018	\$1,100	Technology	Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley
16.	ZTO	ZTO Express (Cayman) Inc.	\$26,650	October 2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
17.	YUMC	Yum China	\$26,027	November 2016	n/a	Consumer Non-Durables	n/a
18.	EDU	New Oriental Education & Technology Group, Inc.	\$24,856	March 2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
19.	TCOM (prev. CTRP)	Trip.com International, Ltd.	\$24,334	December 2003	\$76	Business Services	Merrill Lynch
20.	XPEV	Xpeng	\$22,461	August 2020	\$1,500	Consumer Durables	Bank of America, Credit Suisse, and J.P. Morgan
21.	VIPS	Vipshop Holdings Limited	\$20,154	March 2012	\$72	Consumer Services	Goldman Sachs and Deutsche Bank
22.	HTHT	Huazhu Group Limited	\$18,536	March 2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley
23.	LI	Li Auto	\$17,025	July 2020	\$1,000	Consumer Durables	Goldman Sachs, Morgan Stanley, UBS, CICC
24.	RLX <sup>§</sup>	RLX Technology	\$17,012	January 2021	\$1,400	Consumer Non-Durables	Citigroup, China Renaissance
25.	ZLAB	Zai Lab Limited	\$14,341	September 2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners
26.	GDS	GDS Holdings Limited	\$14,279	November 2016	\$193	Technology	Credit Suisse, J.P. Morgan
27.	ZNH*	China Southern Airlines Company Limited	\$13,692	July 1997	n/a	Transportation	Goldman Sachs
28.	ATHM	Autohome Inc.	\$11,305	December 2013	\$133	Technology	Deutsche Bank, Goldman Sachs
29.	ACH*	Aluminum Corporation of China Limited	\$11,257	December 2001	n/a	Basic Industries	JP Morgan Chase, Blackrock, Goldman Sachs, Templeton Asset Management, Capital Group
30.	CEA*	China Eastern Airlines Corporation Ltd.	\$11,254	February 1997	n/a	Transportation	Morgan Stanley
31.	IQ	iQIYI, Inc.	\$11,216	March 2018	\$2,250	Consumer Services	Goldman Sachs, Merrill Lynch, Credit Suisse
32.	WB	Weibo Corporation	\$10,846	April 2014	\$286	Technology	Credit Suisse, Goldman Sachs
33.	KC	Kingsoft Cloud	\$9,400	May 2020	\$510	Technology	JPMorgan, UBS, Credit Suisse and CICC

34.	HNP*	Huaneng Power International, Inc.	\$8,885	October 1994	n/a	Energy	CICC, Goldman Sachs, Macquarie, Morgan Stanley
35.	MNSO <sup>§</sup>	Miniso	\$7,739	October 2020	\$608	Consumer Non-Durables	Goldman Sachs, Bank of America Securities
36.	GSX	GSX Technology	\$6,921	June 2019	\$208	Consumer Non-Durables	Credit Suisse, Deutsche Bank, Barclays Capital Inc., and CLSA
37.	YY	JOYY Inc. (previously YY Inc.)	\$6,842	November 2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
38.	YSG <sup>§</sup>	Yatsen Holding	\$6,304	November 2020	\$617	Consumer Non-Durables	Goldman Sachs, Morgan Stanley, CICC
39.	DQ	DAQO New Energy Corp.	\$5,626	October 2010	\$76	Technology	Morgan Stanley
40.	DADA	Dada Nexus	\$5,509	June 2020	\$320	Consumer Non-Durables	Goldman Sachs, Bank of America, Jefferies
41.	OCFT	OneConnect Financial Technology Co., Ltd	\$5,507	December 2019	\$312	Technology	Morgan Stanley, Goldman Sachs, J.P. Morgan, Ping An
42.	API <sup>§</sup>	Agora	\$5,233	June 2020	\$350	Finance	Morgan Stanley, Bank of America, Needham & Company
43.	SHI*	SINOPEC Shanghai Petrochemical Company, Ltd.	\$5,029	July 1993	n/a	Basic Industries	Morgan Stanley, CICC
44.	CD	ChinData	\$4,923	September 2020	\$540	Technology	Morgan Stanley, Citi Group
45.	ZH <sup>§</sup>	Zhihu	\$4,784	March 2021	\$772	Technology	Credit Suisse, Goldman Sachs, J.P. Morgan Securities
46.	JOBS	51job, Inc.	\$4,598	September 2004	\$74	Technology	Morgan Stanley
47.	IMAB	I-Mab Biopharma	\$4,261	January 2020	\$104	Health Care	Jefferies, CICC
48.	LEGN	Legend Biotech	\$4,046	June 2020	\$424	Health Care	Morgan Stanley, J.P. Morgan, Jefferies
49.	HUYA	HUYA Inc.	\$3,865	May 2018	\$180	Technology	Credit Suisse Securities, Goldman Sachs, Citigroup Global Markets, Jefferies
50.	QFIN	360 DigiTech (previously 360 Finance, Inc.)	\$3,750	December 2018	\$52	Finance	AAMTD Global Markets Ltd, Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd, Lighthouse Capital Inc.

51.	VNET	21Vianet Group, Inc.	\$3,617	April 2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
52.	SOGO	Sogou Inc.	\$3,281	November 2017	\$585	Technology	J.P. Morgan, Credit Suisse, Goldman Sachs, CICC
53.	BNR	Burning Rock Biotech	\$2,984	June 2020	\$281	Health Care	Morgan Stanley, Bank of America, Cowen, CMB International Capital, Tiger Brokers
54.	YALA	Yalla Group	\$2,932	September 2020	\$140	Technology	Morgan Stanley, Haitong International
55.	MOMO	Momo Inc.	\$2,923	December 2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
56.	DAO	Youdao Inc ADR Class A	\$2,891	October 2019	\$95	Consumer Non-Durables	Citigroup Global Markets Inc., Morgan Stanley, Credit Suisse
57.	TIGR	Up Fintech Holdings	\$2,878	March 2019	\$104	Finance	Citigroup Global Markets, Deutsche Bank, AMTD Global Markets, China Merchants Securities (HK), Top Capital Partners
58.	DOYU	Douyu	\$2,757	July 2019	\$775	Technology	Morgan Stanley, JPMorgan, Bank of America Merrill Lynch, CMB International
59.	NOAH	Noah Holdings Ltd.	\$2,747	November 2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
60.	BZUN	Baozun Inc.	\$2,598	May 2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
61.	NIU	Niu Technologies	\$2,564	October 2018	\$63	Capital Goods	Citigroup, Credit Suisse
62.	CSIQ	Canadian Solar Inc.	\$2,324	November 2006	\$116	Technology	Deutsche Bank, Lehman Brothers
63.	CAN	Canaan Creative	\$2,064	November 2019	\$90	Technology	Citigroup Global Markets Inc., China Renaissance Securities (Hong Kong) Ltd., CMB International
64.	EM <sup>s</sup>	Smart Share Global Limited	\$1,951	January 2021	\$150	Technology	Goldman Sachs (Asia), Citigroup Global Markets, China Renaissance Securities
65.	FINV (prev. PPDF)	FinVolution Group (previously PPDAl Group Inc.)	\$1,836	November 2017	n/a	Technology	Credit Suisse, Citigroup Global Markets
66.	GTH	Genetron Health	\$1,801	June 2020	\$256	Health Care	Credit Suisse, CICC
67.	JKS	JinkoSolar Holding	\$1,568	May 2010	\$64	Technology	Credit Suisse

		Company Limited					
68.	LX	LexinFintech Holdings Ltd.	\$1,546	December 2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
69.	RAAS <sup>\$</sup>	Cloopen Group	\$1,469	February 2021	\$320	Technology	Goldman Sachs, Citigroup, CICC
70.	NFH	New Frontier Health Corporation	\$1,463	July 2018	n/a	Consumer Services	Credit Suisse, UBS Investment Bank
71.	MSC	Studio City International Holdings Limited	\$1,373	October 2018	\$359	Consumer Services	Deutsche Bank, Credit Suisse, Morgan Stanley
72.	GHG	GreenTree Hospitality Group	\$1,355	March 2018	\$143	Basic Industries	Merrill Lynch, Morgan Stanley, UBS Investment Bank
73.	HLG	Hailiang Education Group Inc.	\$1,258	July 2015	\$20	Consumer Services	Network 1 Financial Securities
74.	EH	Ehang	\$1,238	December 2019	\$40	Technology	Morgan Stanley
75.	YQ <sup>\$</sup>	17 Education & Technology Group	\$1,167	December 2020	\$288	Consumer Services	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
76.	YI	111, Inc.	\$972	September 2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
77.	CNTB <sup>\$</sup>	Connect Biopharma Holdings	\$929	March 2021	\$220	Health Care	Jefferies, SVB Leernick, Piper Sandler & Co., China International Capital Corporation
78.	CANG	Cango Inc.	\$915	July 2018	\$44	Consumer Services	Morgan Stanley, Merrill Lynch, Pierce, Fenner & Smith, Goldman Sachs
79.	SY	SoYoung Technology	\$870	May 2019	\$179	Technology	Deutsche Bank, CICC
80.	HOLI	Hollysys Automation Technologies, Ltd.	\$808	n/a	n/a	Energy	JP Morgan Chase
81.	GRCL <sup>\$</sup>	Gracell Biotechnologies	\$784	January 2021	\$209	Technology	Citigroup Global Markets, Jefferies, Piper Sandler, Wells Fargo
82.	UXIN	Uxin Limited	\$781	June 2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
83.	SOS (prev. XRF)	SOS Limited (previously China Rapid Finance Limited)	\$766	April 2017	\$60	Finance	Morgan Stanley, Credit Suisse, Jefferies

84.	BTCM (prev. WBAI)	BIT Mining (previously 500.com)	\$755	November 2013	\$75	Technology	Deutsche Bank
85.	FANH	Fanhua Inc.	\$717	November 2007	\$188	Finance	Morgan Stanley
86.	SOHU	Sohu.com Limited	\$705	July 2000	\$60	Technology	Credit Suisse
87.	EBON <sup>\$</sup>	Ebang International Holdings	\$699	June 2020	\$101	Technology	AMTD
88.	BEDU	Bright Scholar Education Holdings Limited	\$683	May 2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
89.	LKCO	Luokung Technology Corp	\$658	May 2010	\$16	Technology	Roth Capital Partners, INC
90.	QTT	Qutoutiao Inc.	\$642	September 2018	\$84	Technology	Citigroup, Deutsche Bank
91.	NTP	Nam Tai Property Inc.	\$630	January 2003	n/a	Finance	n/a
92.	IH <sup>\$</sup>	iHuman	\$623	October 2020	\$84	Customer Services	Credit Suisse, Citigroup
93.	CO	Global Cord Blood Corporation	\$614	November 2009	n/a	Health Care	n/a
94.	ZEPP (prev. HMI)	Zepp Health Corporation (previously Huami Corporation)	\$608	February 2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
95.	SOL	Renesola Ltd.	\$582	January 2008	\$130	Energy	Credit Suisse, Deutsche Bank
96.	BTBT (prev. DNJR)	Bit Digital (previously Golden Bull Limited)	\$578	March 2018	\$6	Finance	ViewTrade Securities
97.	ADAG <sup>\$</sup>	Adagene	\$576	February 2021	\$140	Health Care	Goldman Sachs (Asia), Morgan Stanley, Jefferies
98.	VIOT	Viomi Technology Co., Ltd	\$505	September 2018	\$103	Consumer Durables	CICC, Morgan Stanley
99.	QD	Qudian Inc.	\$494	October 2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, and UBS
100.	BEST (prev. BSTI)	BEST Inc.	\$493	September 2017	n/a	Consumer Services	Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase, and Deutsche Bank
101.	WIMI	WiMi Hologram Cloud	\$479	March 2020	\$26	Technology	Benchmark Company, Valuable Capital, Maxim Group, China Merchants Securities (HK) Co.



							Ltd, BOCI Asia Ltd, and Axiom Capital Management
102.	ONE	OneSmart International Education	\$465	March 2018	\$179	Consumer Services	Morgan Stanley, Deutsche Bank, UBS
103.	COE	China Online Education Group	\$433	June 2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley
104.	YJ	Yunji	\$418	May 2019	\$121	Technology	Morgan Stanley, Credit Suisse, JP Morgan, CICC
105.	KNDI	Kandi Technologies Group, Inc.	\$406	March 2008	\$28	Capital Goods	FT Global Capital
106.	BQ <sup>§</sup>	Boqii Holding	\$399	September 2020	\$70	Consumer Durables	Roth Capital, CMB International Capital, Valuable Capital
107.	JG	Aurora Mobile Limited	\$395	July 2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs
108.	CBAT	CBAK Energy Technology, Inc.	\$370	February 2005	n/a	Industrial Machinery/Components	n/a
109.	HUIZ	Huize Holding	\$357	February 2020	\$55	Finance	Citi and CICC
110.	LITB	LightInTheBox Holding Co., Ltd.	\$352	June 2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
111.	CCAC <sup>§</sup>	CITIC Capital Acquisition	\$343	February 2020	\$276	Finance	Credit Suisse
112.	JFIN	Jiayin Group	\$339	May 2019	\$37	Finance	Roth Capital Partners
113.	PUYI <sup>§</sup>	Puyi Inc.	\$334	March 2019	\$26	Finance	Network 1 Financial Securities
114.	XNET	Xunlei Limited	\$326	July 2014	\$88	Technology	Citigroup, JP Morgan Chase
115.	TOUR	Tuniu Corporation	\$324	May 2014	\$72	Consumer Services	China Renaissance Securities, Credit Suisse, Morgan Stanley
116.	YRD	Yirendai Ltd.	\$322	December 2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
117.	LEJU	Leju Holdings	\$321	April 2014	n/a	Basic Industries	Credit Suisse, J.P. Morgan, China Renaissance Securities, Macquarie Capital, China Merchants Securities
118.	DUO	FangDD	\$319	November 2019	\$78	Real Estate	Morgan Stanley, UBS, CICC, and AMTD Global Markets
119.	UTME <sup>§</sup>	Utime Limited	\$319	April 2021	\$15	Technology	Boustead Securities
120.	NISN (prev. HEBT)	Nisun International Enterprise Development	\$314	December 2016	\$20	Capital Goods	Spartan Securities Group

		Group (previously Hebron Technology Co., Ltd.)					
121.	TKAT	Takung Art Co. Ltd	\$312	November 2017	n/a	Consumer Non- Durables	Not underwritten
122.	NCTY	The9 Limited	\$299	December 2004	\$103	Business Services	Bear Stearns, CLSA Limited
123.	JFU	9F Group	\$295	August 2019	\$85	Finance	Credit Suisse, Haitong International, CLSA Limited, China Investment Securities International Brokerage, and 9F Primasia
124.	CMCM	Cheetah Mobile	\$293	May 2014	\$168	Technology	Morgan Stanley, J.P. Morgan, Credit Suisse
125.	LIZI	Lizhi Inc.	\$290	January 2020	\$45	Technology	Citigroup Global Markets, Haitong International Securities, AMTD Global Markets, Needham & Company, Tiger Brokers (NZ), and Prime Number Capital
126.	BLCT	Blue City Holdings	\$282	July 2020	\$85	Technology	AMTD, Loop Capital Markets, Tiger Brokers, Prime Number Capital and R.F. Lafferty & Co.
127.	NEW	Puxin Limited American Depositary Shares	\$276	June 2018	\$122	Consumer Services	Citigroup Global Markets Inc., Deutsche Bank, Barclays Capital Inc., Haitong International, CICC
128.	GSMG <sup>§</sup>	Glory Star New Media Group Holdings	\$265	February 2021	\$11	Technology	Univest Securities
129.	SJ <sup>§</sup>	Scienjoy Holding	\$262	March 2019	n/a	Technology	Went public through a business combination with SPAC Wealthbridge
130.	FTFT	Future FinTech Group Inc.	\$252	September 2004	n/a	Consumer Non- Durables	n/a
131.	CNF	CNFinance Holdings Limited	\$240	November 2018	\$49	Finance	Roth Capital
132.	RENN	Renren Inc.	\$236	May 2011	\$743	Technology	Merrill Lynch, Deutsche Bank, Morgan Stanley
133.	QH	Quhuo Tech	\$229	July 2020	\$33	Technology	Roth Capital, Valuable Capital, Tiger Brokers
134.	XYF	X Financial	\$225	September 2018	\$105	Finance	Deutsche Bank, Morgan Stanley, China Merchants Securities (Hong Kong), EBS International, AMTD Tiger

135.	TEDU	Tarena International, Inc.	\$215	April 2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
136.	WNW <sup>§</sup>	Wunong Net Technology Company Limited	\$210	December 2020	\$30	Consumer Services	Boustead Securities, Brilliant Norton Securities
137.	HYW <sup>§</sup>	Hywin Holdings	\$202	March 2021	\$30	Finance	Network 1 Financial Securities, Alexander Capital, Valuable Capital
138.	FHS <sup>§</sup>	First High-School Education Group	\$196	March 2021	\$75	Consumer Services	Benchmark Company, Tiger Brokers, Valuable Capital, Fosun Hani Securities, TF International, AMTD Global Markets, Maxim Group, Boustead Securities
139.	JWEL <sup>§</sup>	Jowell Global Ltd.	\$195	March 2021	\$26	Technology	Network 1 Financial Securities
140.	UK <sup>§</sup>	Ucommune International	\$195	December 2020	n/a	Business Services	Went public through a business combination with SPAC Orisun
141.	CIH	China Index Holdings	\$192	June 2019	n/a	Finance	n/a
142.	REDU	RISE Education Cayman Ltd	\$186	October 2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
143.	SECO	Secoo Holding Limited	\$180	September 2017	\$111	Consumer Services	Jefferies LLC
144.	STG	Sunlands Online Education Group	\$173	March 2018	\$150	Consumer Non-Durables	Goldman Sachs, Morgan Securities, and Credit Suisse
145.	MOGU	MOGU Inc.	\$169	December 2018	\$67	Consumer Services	Morgan Stanley, Credit Suisse Securities, China Renaissance Securities
146.	SGOC	SGOCO Group, Ltd	\$168	December 2010	\$32	Technology	Broadband Capital Management, Chardan Capital Markets
147.	KXIN (prev. CMSS)	Kaixin Auto Holdings (previously CM Seven Star Acquisition Corporation)	\$160	October 2017	\$180	Consumer Durables	EarlyBirdCapital
148.	QLI <sup>§</sup>	Qilian	\$156	January 2021	\$25	Health Care	Univest Securities
149.	RCON	Recon Technology, Ltd.	\$153	July 2009	\$10	Energy	Anderson & Strudwick
150.	SPI	SPI Energy Co., Ltd.	\$151	January 2016	\$19	Technology	Self-underwritten
151.	AIH	Aesthetic Medical	\$150	October 2019	\$30	Health Care	Cantor Fitzgerald, Haitong International Securities, Prime

		International Holdings Group Limited					Number Capital, Maxim Group, Zinvest Global, Tiger Brokers (NZ), and Valuable Capital
152.	CTK	CooTek (Cayman) Inc.	\$149	September 2018	\$52	Technology	Credit Suisse, Merrill Lynch, Pierce, Fenner & Smith, Citigroup Global Markets
153.	ZKIN	ZK International Group Co., Ltd	\$144	September 2017	\$5	Capital Goods	Boustead Securities
154.	KUKE <sup>§</sup>	Kuke Music Holdings	\$140	January 2021	\$50	Consumer Non-Durables	Deutsche Bank, US Tiger Securities, AMTD
155.	XIN	Xinyuan Real Estate Co Ltd	\$134	December 2007	\$245	Basic Industries	Merrill Lynch
156.	CAAS	China Automotive Systems, Inc.	\$133	2003	n/a	Capital Goods	Cornell Capital Partners
157.	MKD	Molecular Data Inc.	\$120	December 2019	\$62	Technology	AMTD Global Markets, Fosun Hani Securities, and Boustead Securities
158.	LXEH <sup>§</sup>	Lixiang Education Holding	\$120	September 2020	\$31	Consumer Services	AMTD Global Markets, Loop Capital
159.	PETZ	TDH Holdings, Inc.	\$118	September 2017	\$6	Consumer Non-Durables	ViewTrade Securities
160.	CCNC (prev. TMSR)	Code Chain New Continent (previously TMSR Holding Company)	\$117	July 2015	\$50	Finance	Cantor Fitzgerald & Co.
161.	FENG	Phoenix New Media Limited	\$116	May 2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley
162.	KRKR	36Kr	\$113	November 2019	\$20	Technology	Credit Suisse, CICC, AMTD Global Markets
163.	CCRC	China Customer Relations Centers, Inc.	\$113	December 2015	\$10	Business Services	Newbridge Securities, ViewTrade Securities
164.	GLG	TD Holdings (previously China Bat Group, Inc.)	\$112	August 2013	\$9	Finance	Axiom Capital Management
165.	OCG <sup>§</sup>	Oriental Culture Holding	\$110	December 2020	\$20	Consumer Services	ViewTrade, Prime Number Capital
166.	TIRX <sup>§</sup>	Tian Ruixiang	\$107	January 2021	\$12	Finance	Network 1 Financial Securities, Brilliant Norton Securities
167.	BAOS <sup>§</sup>	Baosheng Media Group Holdings	\$106	February 2021	\$30	Business Services	Univest Securities
168.	SFUN	SouFun (Fang) Holdings Limited	\$104	September 2010	\$125	Technology	Deutsche Bank, Goldman Sachs

169.	METX <sup>§</sup>	Meten EdtechX Education Group	\$104	March 2020	n/a	Consumer Services	Went public through a merger with Special Purpose Acquisition Company (SPAC) EdtechX
170.	GRNQ	Greenpro Capital Corp.	\$103	June 2018	\$1	Technology	Self-underwritten
171.	MOXC	Moxian, Inc.	\$102	November 2016	\$20	Technology	Axiom Capital Management, Cuttone & Co.
172.	CSCW (prev. HHT, CADC)	Color Star Technology (previously Huitao Technology; China Advanced Construction Materials Group, Inc.)	\$98	May 2018	\$50	Basic Industries	n/a
173.	IFBD <sup>§</sup>	Infobird	\$97	April 2021	\$25	Technology	WestPark Capital
174.	QK	Q&K International	\$96	October 2019	\$46	Technology	Morgan Stanley, CICC
175.	AACG (prev. ATAI)	ATA Creativity Global (prev. ATA Inc.)	\$95	January 2008	\$46	Consumer Services	Merrill Lynch
176.	PME	Pingtian Marine Enterprise Ltd.	\$94	May 2011	\$50	n/a	Deutsche Bank
177.	ZGYH <sup>§</sup>	Yunhong International	\$91	February 2020	\$60	Finance	Maxim Group
178.	BRQS	Borqs Technologies, Inc.	\$91	October 2015	\$50	Technology	EarlyBirdCapital
179.	LAIX	LAIX Inc.	\$90	September 2018	n/a	Technology	Morgan Stanley, Goldman Sachs
180.	CCM	Concord Medical Services Holdings Limited	\$88	December 2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley
181.	FAMI	FARMMI, INC.	\$86	February 2018	\$7	Consumer Non-Durables	ViewTrade Securities
182.	TAOP	Taoping Inc.	\$81	September 2010	\$0	Technology	n/a
183.	CGA	China Green Agriculture, Inc.	\$81	March 2009	n/a	Basic Industries	n/a
184.	RYB	RYB Education, Inc.	\$79	September 2017	\$144	Consumer Services	Credit Suisse Securities, Morgan Stanley
185.	SEED	Origin Agritech Limited	\$79	March 2004	n/a	Consumer Non-Durables	EarlyBirdCapital

186.	SDH <sup>§</sup>	Global Internet of People	\$76	February 2021	\$27	Technology	ViewTrade Securities
187.	YGMZ <sup>§</sup>	MingZhu Logistics Holdings	\$76	October 2020	\$20	Business Services	FT Global Capital
188.	CLPS	CLPS Incorporation	\$76	May 2018	\$11	Technology	Cuttone & Co., Benchmark Co.
189.	CXDC	China XD Plastics Company Limited	\$74	November 2009	\$20	Capital Goods	Rodman & Renshaw
190.	WEI	Weidai Ltd.	\$73	November 2018	\$45	Finance	Morgan Stanley, Citigroup Global Markets
191.	UPC <sup>§</sup>	Universe Pharmaceuticals	\$72	March 2021	\$25	Health Care	Univest Securities
192.	PBTS <sup>§</sup>	Powerbridge Technologies	\$72	April 2019	\$9	Technology	Benchmark, Maxim Group
193.	JP	Jupai Holdings	\$70	July 2015	n/a	Finance	Credit Suisse Securities, China Renaissance Securities
194.	GURE	Gulf Resources, Inc.	\$69	November 1994	n/a	Basic Industries	n/a
195.	CNEY <sup>§</sup>	CN Energy Group	\$67	February 2021	\$20	Basic Industries	Network 1 Financial Securities
196.	TYHT	Shineco, Inc.	\$65	September 2016	\$8	Consumer Non-Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
197.	MOHO	ECMOHO Limited	\$64	November 2019	\$44	Health Care	UBS Investment Bank, CICC, and AMTD Global Markets
198.	TC	TuanChe Limited	\$64	November 2018	\$20	Business Services	AMTD Global Markets, Maxim Group
199.	JT	Jianpu Technology Inc.	\$63	November 2017	\$180	Finance	Goldman Sachs, Morgan Stanley, J.P. Morgan, China Renaissance Securities
200.	HUDI <sup>§</sup>	Huadi International Group	\$63	January 2021	\$25	Industrial Goods	Craft Capital Management, R.F. Lafferty
201.	ANPC	AnPac Bio-Medical Science	\$63	January 2020	\$16	Health Care	WestPark Capital
202.	EZGO <sup>§</sup>	EZGO Technologies	\$63	January 2021	\$11	Business Services	ViewTrade Securities
203.	AMBO	Ambow Education Holding Ltd.	\$62	May 2018	\$8	Consumer Services	Benchmark Company
204.	DTSS	Datasea Inc.	\$62	December 2018	\$7	Technology	ViewTrade Securities
205.	BRLI <sup>§</sup>	Brilliant Acquisition Corporation	\$61	June 2020	\$40	Finance	EarlyBirdCapital

206.	CNET	ZW Data Action Technologies (previously ChinaNet Online Holdings, Inc.)	\$59	September 2010	n/a	Technology	n/a
207.	AIHS	Senmiao Technology Limited	\$56	March 2018	\$12	Finance	ViewTrade Securities
208.	ITP (prev. ONP)	ITTech Packaging (previously Orient Paper Inc.)	\$56	2009	n/a	Finance	Roth Capital
209.	GRCY <sup>\$</sup>	Greencity Acquisition Corporation	\$53	July 2020	\$40	Finance	Ladenburg Thalmann
210.	MFH (prev. JMU)	Mercurity Fintech Holding (previously JMU Limited)	\$53	April 2015	\$40	Technology	Axiom Capital Management
211.	MDJH	MDJMLTD	\$53	January 2019	\$6	Finance	Network 1 Financial Securities
212.	LLIT	Lianluo Smart Limited	\$52	April 2010	\$12	Health Care	Anderson & Strudwick
213.	BHAT	Blue Hat Interactive Entertainment Technology	\$52	July 2019	\$8	Technology	ViewTrade Securities
214.	HGSH	China HGSReal Estate, Inc.	\$50	April 2006	n/a	Finance	n/a
215.	UTSI	UTStarcom Holdings Corp	\$49	March 2000	\$180	Consumer Durables	Bank of America Securities, Merrill Lynch, Piper Jaffray
216.	FEDU	Four Seasons Education (Cayman) Inc.	\$49	November 2017	\$101	Consumer Services	Morgan Stanley, Citigroup, China Renaissance
217.	CLEU <sup>\$</sup>	China Liberal Education Holdings	\$47	May 2020	\$8	Consumer Services	Boustead Securities
218.	DOGZ	Dogness (International) Corporation	\$46	December 2017	\$55	Consumer Durables	Spartan Securities
219.	EVK	Ever-Glory International Group, Inc.	\$46	November 1996	n/a	Consumer Non-Durables	n/a
220.	MYT	Urban Tea, Inc.	\$45	June 2012	\$400	Consumer Non-Durables	Chardan Capital Markets
221.	PHCF	PUHUI Wealth Investment	\$45	December 2018	\$12	Finance	Joseph Stone Capital LLC, Windsor Street Capital L.P.

		Management Co., Ltd.					
222.	ZCMD <sup>§</sup>	Zhongchao Inc.	\$44	February 2020	\$12	Business Services	Network 1 Financial Securities
223.	HAPP	Happiness Biotech Group	\$44	October 2019	\$11	Health Care	Univest Securities
224.	MTC	MMTec, Inc.	\$44	January 2019	\$7	n/a	Westpark Capital
225.	ANTE (prev. AMCN)	AirNet Technology Inc. (previously AirMedia Group Inc.)	\$42	November 2007	\$225	Technology	Lehman Brothers, Morgan Stanley
226.	TANH	Tantech Holdings Ltd.	\$42	March 2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
227.	DXF (prev. XNY)	Dunxin Financial Holdings Ltd. (previously China Xiniya Fashion)	\$41	November 2010	\$88	Consumer Non-Durables	Cowen and Co.
228.	CJJD	China Jo-Jo Drugstores, Inc.	\$41	April 2010	n/a	Consumer Durables	Madison Williams, Rodman & Renshaw
229.	PLAG	Planet Green Holdings Corp	\$38	January 2006	n/a	Consumer Non-Durables	n/a
230.	NEWA	Newater Technology, Inc.	\$37	August 2017	\$7	Basic Industries	ViewTrade Securities
231.	PT	Pintec Technology Holdings Limited	\$36	October 2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
232.	WAFU <sup>§</sup>	Wah Fu Education Group	\$35	April 2019	\$6	Consumer Services	Network 1 Financial Securities
233.	OSN	Ossen Innovation Co., Ltd.	\$31	December 2010	\$23	Basic Industries	Global Hunter Securities, Knight Capital Markets
234.	RETO	ReTo Eco-Solutions, Inc.	\$30	November 2017	\$14	Capital Goods	ViewTrade Securities
235.	BIMI	BOQI International Medical Inc (previously NF Energy Saving Corporation)	\$30	n/a	n/a	Capital Goods	n/a
236.	CPHI	China Pharma Holdings, Inc.	\$30	October 2009	n/a	Health Care	n/a
237.	FFHL	Fuwei Films (Holdings) Co., Ltd.	\$29	December 2006	\$31	Capital Goods	Maxim Group



238.	EDTK <sup>§</sup>	Skillful Craftsman Education Technology Limited	\$28	July 2020	\$15	Technology	Benchmark Company
239.	CREG	China Recycling Energy Corporation	\$28	April 2010	n/a	Business Services	n/a
240.	JRJC	China Finance Online Co. Limited	\$26	October 2004	\$81	Finance	JP Morgan Chase
241.	HX	Xiaobai Mai Mai (previously Hexindai Inc.)	\$26	November 2017	\$50	Finance	Network 1 Financial Securities
242.	PLIN <sup>§</sup>	China Xiangtai Food Co.	\$22	August 2019	\$6	Consumer Non-Durables	Boustead Securities
243.	SXTC	China SXT Pharmaceuticals, Inc.	\$21	January 2019	\$10	Health Care	Boustead Securities, LLC
244.	HUSN (prev. CIFS)	Hudson Capital (previously China Internet Nationwide Financial Services Inc.)	\$17	July 2017	\$20	Consumer Services	Boustead Securities, Network 1 Financial Securities
245.	LYL	Dragon Victory International Limited	\$15	October 2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities
246.	KBSF	KBS Fashion Group Limited	\$14	October 2012	\$50	Consumer Non-Durables	Lazard Capital Markets, Rodman & Renshaw
247.	AEHL (prev. CCCL)	Antelope Enterprise Holdings (previously China Ceramics Co., Ltd.)	\$13	November 2010	\$26	Capital Goods	Roth Capital Partners, Inc.
248.	TUYA <sup>§</sup>	Tuya Inc.	n/a	March 2021	\$915	Technology	Morgan Stanley, Bank of America Securities

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