

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.¹ As of October 2, 2020, there were 217 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$2.2 trillion.² ³ Companies are arranged by the size of their market cap. There are 13 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.⁴

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).⁵ 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; or, (2) it lists a PRC address as its principal executive office in filings with U.S. Securities and Exchange Commission. 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.⁶ The PCAOB and the U.S. Securities and Exchange Commission have repeatedly expressed their concern regarding obstacles to PCAOB inspection of auditors based in the PRC and Hong Kong. The PCAOB

¹ 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.

² Since this table was last published (February 25, 2019), 16 Chinese companies have delisted. Nine of them now trade over the counter: Aoxing Pharmaceutical Company Inc. (AOXG, \$1 million), BIQI International Holdings Corp. (BIQIF, \$0 million), ChinaCache International Holdings (CCIH, \$2 million), China New Borun Corporation (BORN, \$3 million), China TechFaith Wireless Communication Technology Limited (CNTFY, \$2 million market cap), Luckin Coffee (LKNY, \$858 million), Semiconductor Manufacturing International Corporation (SMIC, \$28 billion), SSLJ.com Limited (YGYF, \$0 million), and Xynomic Pharmaceutical Holdings Inc. (XYNO, \$108 million; merged with Bison Capital Acquisition Corp. [BCAC] in 2019).

³ In the February 2019 update, the Commission staff estimated there were 156 Chinese companies listed on these exchanges with a total market capitalization of \$1.2 trillion. The companies still listed on the exchanges went from a market capitalization of \$1.2 trillion in 2019 to \$1.7 trillion in 2020.

⁴ 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>.

⁵ NASDAQ, “Companies in China.” <https://www.nasdaq.com/screening/companies-by-region.aspx?region=Asia&country=China>; NYSE, “Current List of All Non-U.S. Issuers.” <https://www.nyse.com/publicdocs/nyse/data/CurListofallStocks.pdf>; and Crunchbase, “Chinese company IPOs on NASDAQ/NYSE since 2018.” <https://www.crunchbase.com/lists/chinese-company-ipos-on-nasdaq-nyse/c01c6675-0607-46cb-9c39-b1439aedc01c/organization.companies>. Data on market capitalization is from Bloomberg. Information on lead underwriters is from NASDAQ, press releases from relevant firms, and financial news reporting.

⁶ PCAOB, “China-Related Access Challenges,” Accessed September 17, 2020. <https://pcaobus.org/International/Pages/China-Related-Access-Challenges.aspx>.

maintains a list of 260 companies around the world where it is unable to conduct inspections: 238 of these companies are based in China and Hong Kong.⁷ 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.⁸ Luckin's peak market capitalization was \$12 billion, with shares trading at just over \$50.⁹ Within weeks of the disclosure of falsified information, the stock collapsed ultimately leading to losses for investors and its delisting from NASDAQ.¹⁰

- **VIEs have no legal standing in China:** 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).¹¹ 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.¹² VIE arrangements between mainland companies and their associated offshore entities have questionable status under Chinese laws. This 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 valuation¹³ 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.¹⁴ To date, the Chinese government has not acted against VIEs.
- **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 33) currently is valued at \$8.7 billion. Weibo works under government direction to censor posts on its blogging platform and is used by the central and local governments

⁷ 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>.

⁸ Joshua Franklin, Harry Brumpton, Julie Zhu, "Starbucks' China Challenger Luckin Raises \$561 Million in U.S. IPO," *Reuters*, May 16, 2019. <https://www.reuters.com/article/us-luckin-coffee-ipo/starbucks-china-challenger-luckin-raises-561-million-in-u-s-ipo-idUSKCNISM2SH>.

⁹ Shen Xinyue and Denise Jia, "Update: Luckin Coffee Accedes to Delisting from Nasdaq," *Caixin*, June 27, 2020. <https://www.caixinglobal.com/2020-06-27/luckin-coffee-accedes-to-delisting-from-nasdaq-101572433.html>.

¹⁰ Nikki Sun and CK Tan, "Chinese Customers and Regulators Push Own Claims on Luckin Coffee," *Nikkei Asia*, April 3, 2020. <https://asia.nikkei.com/Business/Food-Beverage/Chinese-customers-and-regulators-push-own-claims-on-Luckin-Coffee>; Jing Yang, "Luckin Coffee Drops Nasdaq Appeal; Shares to be Delisted," *Wall Street Journal*, June 26, 2020. <https://www.wsj.com/articles/luckin-coffee-drops-nasdaq-appeal-shares-to-be-delisted-11593188282>; Ben Winck, "A Reddit Trader Claims They Lost Their Entire Life Savings When Luckin Coffee's Stock Tanked," *Business Insider*, June 4, 2020. <https://markets.businessinsider.com/news/stocks/reddit-wallstreetbets-trader-lost-life-savings-luckin-coffee-stock-decline-2020-6-1029281054>.

¹¹ 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>.

¹² Paul Gillis and Fredrik Oqvist, "Variable Interest Entities in China," GMT Research, March 13, 2019, 1. <https://www.chinaaccountingblog.com/weblog/2019-03-vie-gillis.pdf>.

¹³ 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>.

¹⁴ Dan Harris, "China VIEs: Avoid, Avoid, Avoid," *China Law Blog*, June 3, 2013; Sue-Lin Wong, "China Court Ruling Could Threaten Foreign Investments in Country," *New York Times*, June 17, 2013. <https://cn.nytimes.com/business/20130619/c19vie/en-us/>.

to surveil and censor public protests.¹⁵ 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.”¹⁶ 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.”¹⁷

	Symbol	Name	Market Cap (US\$ mil)	IPO Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
1.	BABA	Alibaba Group Holding Limited	\$781,374	2014	\$21,767	Business Services	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
2.	LFC*	China Life Insurance Company Limited	\$153,159	2003	\$3,000	Finance	CICC, Credit Suisse, Citigroup, Deutsche Bank
3.	CHL*	China Mobile Limited	\$132,490	1997	n/a	Technology	n/a
4.	JD	JD.com, Inc.	\$118,901	2014	\$1,800	Consumer Services	Merrill Lynch, UBS
5.	PTR*	PetroChina Company Limited	\$104,146	2000	\$680	Energy	Blackrock, Inc., JP Morgan Chase, Citigroup, Goldman Sachs
6.	PDD	Pinduoduo Inc.	\$85,511	2018	\$1,626	Business Services	CICC, Credit Suisse, and Goldman Sachs
7.	BEKE	KE Holdings (Beike Zhaofang)	\$67,446	2020	\$2,100	Real Estate	Morgan Stanley, China Renaissance, and J.P. Morgan
8.	SNP*	China Petroleum & Chemical Corporation	\$65,232	2000	\$3,500	Energy	Morgan Stanley, China International Capital Corp (CICC)

¹⁵ Yaqiu Wang, “The Business of Censorship: Documents Show How Weibo Filters Sensitive News in China,” Committee to Protect Journalists, March 3, 2016. <https://cpj.org/2016/03/the-business-of-censorship-documents-show-how-weibo/>; Amnesty International, “Pho Noodles and Pandas: How China’s Social Media Users Created a New Language to Beat Government Censorship on COVID-19,” March 6, 2020. <https://www.amnesty.org/en/latest/news/2020/03/china-social-media-language-government-censorship-covid/>; Kiyee Dorner, “Hello, Big Brother: How China Controls Citizens Through Social Media,” DW, March 31, 2017. <https://www.dw.com/en/hello-big-brother-how-china-controls-citizens-through-social-media/a-38243388>.

¹⁶ Murray Scot Tanner, “Beijing’s New National Intelligence Law: From Defense to Offense,” *Lawfare*, July 20, 2017. <https://www.lawfareblog.com/beijings-new-national-intelligence-law-defense-offense>; National Intelligence Law, 2017. http://webcache.googleusercontent.com/search?q=cache:zWKna5BaigMJ:www.npc.gov.cn/zgrdw/npc/xinwen/2017-06/27/content_2024529.htm+&cd=2&hl=en&ct=clnk&gl=us; Rogier Creemers, Paul Triolo, and Graham Webster, “Translation: Cybersecurity Law of the People’s Republic of China,” *New America*, June 29, 2018. <https://www.newamerica.org/cybersecurity-initiative/digichina/blog/translation-cybersecurity-law-peoples-republic-china/>.

¹⁷ Jane Li, “Beijing is Publicizing Its Philosophy of How Tech Firms Like TikTok Must Aid China’s Rise,” *Quartz*, September 16, 2020. <https://qz.com/1904063/china-issues-decree-to-enhance-control-of-firms-like-bytedance/>.

9.	NTES	NetEase, Inc.	\$61,570	2000	n/a	Business Services	Merrill Lynch and Deutsche Bank
10.	TAL (prev. XRS)	TAL Education Group	\$45,427	2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
11.	BIDU	Baidu, Inc.	\$43,021	2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse
12.	CEO*	CNOOC Limited	\$42,196	2001	\$1,249	Basic Industries	Merrill Lynch, Credit Suisse
13.	NIO	NIO Inc. American depositary shares	\$28,851	2018	\$1,000	Consumer Durables	Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, UBS
14.	ZTO	ZTO Express (Cayman) Inc.	\$24,676	2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
15.	TME	Tencent Music Entertainment Group	\$24,576	2018	\$1,100	Technology	Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley
16.	CHA*	China Telecom Corp Ltd	\$24,490	2002	n/a	Public Utilities	JP Morgan Chase, Blackrock, Government of Singapore Investment Corporation
17.	EDU	New Oriental Education & Technology Group, Inc.	\$24,489	2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
18.	GSX	GSX Technology	\$22,386	2019	\$208	Consumer Non-Durables	Credit Suisse, Deutsche Bank, Barclays Capital Inc., and CLSA
19.	YUMC	Yum China	\$22,204	2016	n/a	Consumer Non-Durables	n/a
20.	CHU*	China Unicom	\$20,225	2000	n/a	Technology	n/a
21.	TCOM (prev. CTRP)	Ctrip.com International, Ltd.	\$18,403	2003	\$76	Business Services	Merrill Lynch
22.	IQ	iQIYI, Inc.	\$16,808	2018	\$2,250	Consumer Services	Goldman Sachs, Merrill Lynch, Credit Suisse
23.	BILI	Bilibili Inc.	\$14,390	2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley
24.	LI	Li Auto	\$14,193	2020	\$1,000	Consumer Durables	Goldman Sachs, Morgan Stanley, UBS, CICC
25.	HTHT	Huazhu Group Limited	\$14,004	2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley
26.	XPEV	Xpeng	\$13,364	2020	\$1,500	Consumer Durables	Bank of America, Credit Suisse, and J.P. Morgan
27.	GDS	GDS Holdings Limited	\$13,201	2016	\$193	Technology	Credit Suisse, J.P. Morgan

28.	ZNH*	China Southern Airlines Company Limited	\$11,768	1997	n/a	Transportation	Goldman Sachs
29.	ATHM	Autohome Inc.	\$11,487	2013	\$133	Technology	Deutsche Bank, Goldman Sachs
30.	HNP*	Huaneng Power International, Inc.	\$10,572	1994	n/a	Energy	CICC, Goldman Sachs, Macquarie, Morgan Stanley
31.	CEA*	China Eastern Airlines Corporation Ltd.	\$10,427	1997	n/a	Transportation	Morgan Stanley
32.	VIPS	Vipshop Holdings Limited	\$10,376	2012	\$72	Consumer Services	Goldman Sachs and Deutsche Bank
33.	WB	Weibo Corporation	\$8,730	2014	\$286	Technology	Credit Suisse, Goldman Sachs
34.	OCFT	OneConnect Financial Technology Co., Ltd	\$7,878	\$312	\$312	Technology	Morgan Stanley, Goldman Sachs, J.P. Morgan, Ping An
35.	ZLAB	Zai Lab Limited	\$7,265	2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners
36.	YY	JOYY Inc. (previously YY Inc.)	\$6,588	2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
37.	KC	Kingsoft Cloud	\$6,545	2020	\$510	Technology	JPMorgan, UBS, Credit Suisse and CICC
38.	ACH*	Aluminum Corporation of China Limited	\$6,431	2001	n/a	Basic Industries	JP Morgan Chase, Blackrock, Goldman Sachs, Templeton Asset Management, Capital Group
39.	DADA	Dada Nexus	\$5,678	2020	\$320	Consumer Non-Durables	Goldman Sachs, Bank of America, Jefferies
40.	HUYA	HUYA Inc.	\$5,678	2018	\$180	Technology	Credit Suisse Securities, Goldman Sachs, Citigroup Global Markets, Jefferies
41.	JOBS	51job, Inc.	\$5,104	2004	\$74	Technology	Morgan Stanley
42.	DOYU	Douyu	\$4,476	2019	\$775	Technology	Morgan Stanley, JPMorgan, Bank of America Merrill Lynch, CMB International
43.	CBPO	China Biologic Products Holdings, Inc.	\$4,290	2010	\$152	Health Care	Morgan Stanley
44.	SHI*	SINOPEC Shanghai Petrochemical Company, Ltd.	\$4,234	1993	n/a	Basic Industries	Morgan Stanley, CICC

45.	LEGN	Legend Biotech	\$4,094	2020	\$424	Health Care	Morgan Stanley, J.P. Morgan, Jefferies
46.	SOGO	Sogou Inc.	\$3,446	2017	\$585	Technology	J.P. Morgan, Credit Suisse, Goldman Sachs, CICC
47.	MOMO	Momo Inc.	\$3,095	2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
48.	VNET	21Vianet Group, Inc.	\$3,036	2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
49.	DAO	Youdao Inc ADR Class A	\$3,020	2019	\$95	Consumer Non-Durables	Citigroup Global Markets Inc., Morgan Stanley, Credit Suisse
50.	IMAB	I-Mab Biopharma	\$2,891	2020	\$104	Health Care	Jefferies, CICC
51.	BNR	Burning Rock Biotech	\$2,576	2020	\$281	Health Care	Morgan Stanley, Bank of America, Cowen, CMB International Capital, Tiger Brokers
52.	SINA	Sina Corporation	\$2,537	2000	n/a	Technology	Morgan Stanley, CICC
53.	BZUN	Baozun Inc.	\$2,499	2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
54.	CD	ChinData	\$2,325	2020	\$540	Technology	Morgan Stanley, Citi Group
55.	GSH*	Guangshen Railway Company Limited	\$2,171	1996	n/a	Transportation	JP Morgan Chase
56.	CSIQ	Canadian Solar Inc.	\$2,137	2006	\$116	Technology	Deutsche Bank, Lehman Brothers
57.	DQ	DAQO New Energy Corp.	\$2,061	2010	\$76	Technology	Morgan Stanley
58.	JKS	JinkoSolar Holding Company Limited	\$1,979	2010	\$64	Technology	Credit Suisse
59.	MSC	Studio City International Holdings Limited	\$1,802	2018	\$359	Consumer Services	Deutsche Bank, Credit Suisse, Morgan Stanley
60.	QFIN	360 DigiTech (previously 360 Finance, Inc.)	\$1,797	2018	\$52	Finance	AAMTD Global Markets Ltd, Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd, Lighthouse Capital Inc.
61.	NOAH	Noah Holdings Ltd.	\$1,664	2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
62.	NIU	Niu Technologies	\$1,607	2018	\$63	Capital Goods	Citigroup, Credit Suisse

63.	GHG	GreenTree Hospitality Group	\$1,399	2018	\$143	Basic Industries	Merrill Lynch, Morgan Stanley, UBS Investment Bank
64.	HLG	Hailiang Education Group Inc.	\$1,315	2015	\$20	Consumer Services	Network 1 Financial Securities
65.	SY	SoYoung Technology	\$1,302	2019	\$179	Technology	Deutsche Bank, CICC
66.	LX	LexinFintech Holdings Ltd.	\$1,185	2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
67.	BEST (prev. BSTI)	BEST Inc.	\$1,148	2017	n/a	Consumer Services	Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase, and Deutsche Bank
68.	BITA	Bitauto Holdings Limited	\$1,120	2010	\$127	Technology	Citigroup, UBS
69.	NFH	New Frontier Health Corporation	\$1,075	2018	n/a	Consumer Services	Credit Suisse, UBS Investment Bank
70.	GTH	Genetron Health	\$1,068	2020	\$256	Health Care	Credit Suisse, CICC
71.	FANH	Fanhua Inc.	\$903	2007	\$188	Finance	Morgan Stanley
72.	CANG	Cango Inc.	\$802	2018	\$44	Consumer Services	Morgan Stanley, Merrill Lynch, Pierce, Fenner & Smith, Goldman Sachs
73.	BEDU	Bright Scholar Education Holdings Limited	\$797	2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
74.	NEW	Puxin Limited American Depositary Shares	\$797	2018	\$122	Consumer Services	Citigroup Global Markets Inc., Deutsche Bank, Barclays Capital Inc., Haitong International, CICC
75.	HMI	Huami Corporation	\$794	2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
76.	YALA	Yalla Group	\$784	2020	\$140	Technology	Morgan Stanley, Haitong International
77.	SOHU	Sohu.com Limited	\$783	2000	\$60	Technology	Credit Suisse
78.	ONE	OneSmart International Education	\$719	2018	\$179	Consumer Services	Morgan Stanley, Deutsche Bank, UBS
79.	HOLI	Hollysys Automation Technologies, Ltd.	\$676	n/a	n/a	Energy	JP Morgan Chase
80.	TIGR	Up Fintech Holdings	\$661	2019	\$104	Finance	Citigroup Global Markets, Deutsche Bank, AMTD Global Markets, China

							Merchants Securities (HK), Top Capital Partners
81.	QTT	Qutoutiao Inc.	\$659	2018	\$84	Technology	Citigroup, Deutsche Bank
82.	FINV (prev. PPDF)	FinVolution Group (previously PPDAI Group Inc.)	\$602	2017	n/a	Technology	Credit Suisse, Citigroup Global Markets
83.	DUO	FangDD	\$573	2019	\$78	Real Estate	Morgan Stanley, UBS, CICC, and AMTD Global Markets
84.	YIN	Yintech Investment Holdings Limited	\$525	2016	\$101	Finance	Jefferies LLC
85.	YI	111, Inc.	\$513	2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
86.	COE	China Online Education Group	\$460	2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley
87.	EH	Ehang	\$437	2019	\$40	Technology	Morgan Stanley
88.	CO	Global Cord Blood Corporation	\$423	2009	n/a	Health Care	n/a
89.	HUIZ	Huize Holding	\$423	2020	\$55	Finance	Citi and CICC
90.	VIOT	Viomi Technology Co., Ltd	\$420	2018	\$103	Consumer Durables	CICC, Morgan Stanley
91.	YJ	Yunji	\$384	2019	\$121	Technology	Morgan Stanley, Credit Suisse, JP Morgan, CICC
92.	WINS	Wins Finance Holdings Inc.	\$371	2014	n/a	Finance	Deutsche Bank, Goldman Sachs, JP Morgan Chase
93.	NTP	Nam Tai Property Inc.	\$365	1991	n/a	Finance	n/a
94.	REDU	RISE Education Cayman Ltd	\$357	2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
95.	WIMI	WiMi Hologram Cloud	\$351	2020	\$26	Technology	Benchmark Company, Valuable Capital, Maxim Group, China Merchants Securities (HK) Co. Ltd, BOCI Asia Ltd, and Axiom Capital Management
96.	KNDI	Kandi Technologies Group, Inc.	\$340	2013	\$28	Capital Goods	FT Global Capital
97.	QD	Qudian Inc.	\$332	2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, and UBS
98.	DL	China Distance Education Holdings Limited	\$323	2008	\$61	Consumer Services	Merrill Lynch, Citigroup

99.	QH	Quhuo Tech	\$323	2020	\$33	Technology	Roth Capital, Valuable Capital, Tiger Brokers
100.	QK	Q&K International	\$313	2019	\$46	Technology	Morgan Stanley, CICC
101.	WSG	Wanda Sports Group	\$312	2019	\$190	Media	Morgan Stanley, Deutsche Bank and Citigroup
102.	CTK	CooTek (Cayman) Inc.	\$299	2018	\$52	Technology	Credit Suisse, Merrill Lynch, Pierce, Fenner & Smith, Citigroup Global Markets
103.	BLCT	Blue City Holdings	\$298	2020	\$85	Technology	AMTD, Loop Capital Markets, Tiger Brokers, Prime Number Capital and R.F. Lafferty & Co.
104.	CAN	Canaan Creative	\$296	2019	\$90	Technology	Citigroup Global Markets Inc., China Renaissance Securities (Hong Kong) Ltd., CMB International
105.	STG	Sunlands Online Education Group	\$296	2018	\$150	Consumer Non-Durables	Goldman Sachs, Morgan Securities, and Credit Suisse
106.	YRD	Yirendai Ltd.	\$282	2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
107.	HEBT	Hebron Technology Co., Ltd.	\$281	2016	\$20	Capital Goods	Spartan Securities Group
108.	CMCM	Cheetah Mobile	\$279	2014	\$168	Technology	Morgan Stanley, J.P. Morgan, Credit Suisse
109.	LEJU	Leju Holdings	\$273	2014	n/a	Basic Industries	Credit Suisse, J.P. Morgan, China Renaissance Securities, Macquarie Capital, China Merchants Securities
110.	UXIN	Uxin Limited	\$270	2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
111.	MOGU	MOGU Inc.	\$261	2018	\$67	Consumer Services	Morgan Stanley, Credit Suisse Securities, China Renaissance Securities
112.	XNET	Xunlei Limited	\$230	2014	\$88	Technology	Citigroup, JP Morgan Chase
113.	RUHN	Ruhnn Holding	\$223	2019	\$125	Consumer Non-Durables	Citigroup Global Markets Inc., UBS Securities LLC and Top Capital Partners Limited
114.	CNF	CNFinance Holdings Limited	\$216	2018	\$49	Finance	Roth Capital
115.	LITB	LightInTheBox Holding Co., Ltd.	\$209	2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
116.	CBAT	CBAK Energy Technology, Inc.	\$205	n/a	n/a	Industrial Machinery/Components	n/a
117.	SECO	Secoo Holding Limited	\$189	2017	\$111	Consumer Services	Jefferies LLC

118.	GLG	China Bat Group, Inc.	\$178	2013	\$9	Finance	Axiom Capital Management
119.	BTBT (prev. DNJR)	Golden Bull Limited	\$175	2018	\$6	Finance	ViewTrade Securities
120.	JFU	9F Group	\$175	2019	\$85	Finance	Credit Suisse, Haitong International, CLSA Limited, China Investment Securities International Brokerage, and 9F Primasia
121.	JG	Aurora Mobile Limited	\$169	2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs
122.	JFIN	Jiayin Group	\$161	2019	\$37	Finance	Roth Capital Partners
123.	MKD	Molecular Data Inc.	\$159	2019	\$62	Technology	AMTD Global Markets, Fosun Hani Securities, and Boustead Securities
124.	TOUR	Tuniu Corporation	\$133	2014	\$72	Consumer Services	China Renaissance Securities, Credit Suisse, Morgan Stanley
125.	CIH	China Index Holdings	\$126	2019	n/a	Finance	n/a
126.	WBAI	500.com	\$122	2013	\$75	Technology	Deutsche Bank
127.	PME	Pingtang Marine Enterprise Ltd.	\$120	2011	\$50	n/a	Deutsche Bank
128.	LIZI	Lizhi Inc.	\$113	2020	\$45	Technology	Citigroup Global Markets, Haitong International Securities, AMTD Global Markets, Needham & Company, Tiger Brokers (NZ), and Prime Number Capital
129.	SOL	Renesola Ltd.	\$107	2008	\$130	Energy	Credit Suisse, Deutsche Bank
130.	AIH	Aesthetic Medical International Holdings Group Limited	\$105	2019	\$30	Health Care	Cantor Fitzgerald, Haitong International Securities, Prime Number Capital, Maxim Group, Zinvest Global, Tiger Brokers (NZ), and Valuable Capital
131.	LKCO	Luokung Technology Corp	\$104	2010	\$16	Technology	Roth Capital Partners, INC
132.	SFUN	SouFun (Fang) Holdings Limited	\$103	2010	\$125	Technology	Deutsche Bank, Goldman Sachs
133.	SPI	SPI Energy Co., Ltd.	\$101	2007	\$19	Technology	Self-underwritten
134.	XIN	Xinyuan Real Estate Co Ltd	\$101	2007	\$245	Basic Industries	Merrill Lynch
135.	KRKR	36Kr	\$100	2019	\$20	Technology	Credit Suisse, CICC, AMTD Global Markets
136.	FENG	Phoenix New Media Limited	\$98	2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley

137.	CAAS	China Automotive Systems, Inc.	\$95	2003	n/a	Capital Goods	Cornell Capital Partners
138.	RENN	Renren Inc.	\$95	2011	\$743	Technology	Merrill Lynch, Deutsche Bank, Morgan Stanley
139.	AMBO	Ambow Education Holding Ltd.	\$94	2018	\$8	Consumer Services	Benchmark Company
140.	LAIX	LAIX Inc.	\$91	2018	n/a	Technology	Morgan Stanley, Goldman Sachs
141.	TEDU	Tarena International, Inc.	\$89	2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
142.	FTFT	Future FinTech Group Inc.	\$85	2004	n/a	Consumer Non-Durables	n/a
143.	SGOC	SGOCO Group, Ltd	\$85	2008	\$32	Technology	Broadband Capital Management, Chardan Capital Markets
144.	XYF	X Financial	\$85	2018	\$105	Finance	Deutsche Bank, Morgan Stanley, China Merchants Securities (Hong Kong), EBS International, AMTD Tiger
145.	JT	Jianpu Technology Inc.	\$83	2017	\$180	Finance	Goldman Sachs, Morgan Stanley, J.P. Morgan, China Renaissance Securities
146.	CXDC	China XD Plastics Company Limited	\$82	2007	\$20	Capital Goods	Rodman & Renshaw
147.	RYB	RYB Education, Inc.	\$81	2017	\$144	Consumer Services	Credit Suisse Securities, Morgan Stanley
148.	CCRC	China Customer Relations Centers, Inc.	\$78	2015	\$10	Business Services	Newbridge Securities, ViewTrade Securities
149.	TANH	Tantech Holdings Ltd.	\$67	2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
150.	DTSS	Datasea Inc.	\$66	2017	\$7	Technology	ViewTrade Securities
151.	GSUM	Gridsum Holding Inc.	\$65	2016	\$87	Technology	Citigroup, Goldman Sachs
152.	GRNQ	Greenpro Capital Corp.	\$64	2014	\$1	Technology	Self-underwritten
153.	PETZ	TDH Holdings, Inc.	\$59	2017	\$6	Consumer Non-Durables	ViewTrade Securities
154.	WEI	Weidai Ltd.	\$58	2018	\$45	Finance	Morgan Stanley, Citigroup Global Markets
155.	JP	Jupai Holdings	\$56	2015	n/a	Finance	Credit Suisse Securities, China Renaissance Securities

156.	TC	TuanChe Limited	\$55	2018	\$20	Business Services	AMTD Global Markets, Maxim Group
157.	GURE	Gulf Resources, Inc.	\$52	1994	n/a	Basic Industries	n/a
158.	CCM	Concord Medical Services Holdings Limited	\$51	2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley
159.	SEED	Origin Agritech Limited	\$49	2004	n/a	Consumer Non-Durables	EarlyBirdCapital
160.	MOHO	ECMOHO Limited	\$48	2019	\$44	Health Care	UBS Investment Bank, CICC, and AMTD Global Markets
161.	MDJH	MDJM LTD	\$47	2019	\$6	Finance	Network 1 Financial Securities
162.	ANPC	AnPac Bio-Medical Science	\$44	2020	\$16	Health Care	WestPark Capital
163.	BRQS	Borqs Technologies, Inc.	\$44	2015	\$50	Technology	EarlyBirdCapital
164.	HAPP	Happiness Biotech Group	\$43	2019	\$11	Health Care	Univest Securities
165.	CLPS	CLPS Incorporation	\$41	2018	\$11	Technology	Cuttone & Co., Benchmark Co.
166.	PT	Pintec Technology Holdings Limited	\$39	2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
167.	ATV	Acorn International, Inc.	\$38	2007	\$119	Consumer Services	Merrill Lynch, Deutsche Bank
168.	NEWA	Newater Technology, Inc.	\$38	2017	\$7	Basic Industries	ViewTrade Securities
169.	UTSI	UTStarcom Holdings Corp	\$38	2000	\$180	Consumer Durables	Bank of America Securities, Merrill Lynch, Piper Jaffray
170.	FORK	Fuling Global Inc.	\$37	2015	\$20	Consumer Non-Durables	Burnham Securities, Network 1 Financial Securities
171.	AACG (prev. ATAI)	ATA Creativity Global (prev. ATA Inc.)	\$36	2008	\$46	Consumer Services	Merrill Lynch
172.	CJJD	China Jo-Jo Drugstores, Inc.	\$36	2010	n/a	Consumer Durables	Madison Williams, Rodman & Renshaw
173.	KXIN (prev. CMSS)	Kaixin Auto Holdings (previously CM Seven Star Acquisition Corporation)	\$36	2017	\$180	Consumer Durables	EarlyBirdCapital
174.	PHCF	PUHUI WEALTH INVESTMENT	\$34	2018	\$12	Finance	Joseph Stone Capital LLC, Windsor Street Capital L.P.

		MANAGEMENT CO., LTD.					
175.	CNET	ChinaNet Online Holdings, Inc.	\$32	2010	n/a	Technology	n/a
176.	FEDU	Four Seasons Education (Cayman) Inc.	\$31	2017	\$101	Consumer Services	Morgan Stanley, Citigroup, China Renaissance
177.	BHAT	Blue Hat Interactive Entertainment Technology	\$30	2019	\$8	Technology	ViewTrade Securities
178.	OSN	Ossen Innovation Co., Ltd.	\$29	2010	\$23	Basic Industries	Global Hunter Securities, Knight Capital Markets
179.	LOAC	Longevity Acquisition Corporation	\$28	2018	\$40	Finance	Cantor Fitzgerald & Co.
180.	CSCW (prev. HHT, CADC)	Color Star Technology (previously Huitao Technology; China Advanced Construction Materials Group, Inc.)	\$27	Filed 2018	\$50	Basic Industries	n/a
181.	DOGZ	Dogness (International) Corporation	\$27	2017	\$55	Consumer Durables	Spartan Securities
182.	HGSH	China HGS Real Estate, Inc.	\$27	2006	n/a	Finance	n/a
183.	NCTY	The9 Limited	\$27	2004	\$103	Business Services	Bear Stearns, CLSA Limited
184.	SOS (prev. XRF)	SOS Limited (previously China Rapid Finance Limited)	\$27	2017	\$60	Finance	Morgan Stanley, Credit Suisse, Jefferies
185.	CCNC (prev. TMSR)	Code Chain New Continent (previously TMSR Holding Company)	\$26	2015	\$50	Finance	Cantor Fitzgerald & Co.
186.	HX	Hexindai Inc.	\$26	2017	\$50	Finance	Network 1 Financial Securities
187.	AIHS	Senmiao Technology Limited	\$25	2018	\$12	Finance	ViewTrade Securities
188.	GTEC	Greenland Technologies	\$22	2018	\$40	Finance	Chardan Capital Markets

	(prev. GLAC)	Holding Corp (Greenland Acquisition Corporation)					
189.	MOXC	Moxian, Inc.	\$21	2016	\$20	Technology	Axiom Capital Management, Cuttone & Co.
190.	PLAG	Planet Green Holdings Corp	\$21	2006	n/a	Consumer Non-Durables	n/a
191.	ZKIN	ZK International Group Co., Ltd	\$21	2017	\$5	Capital Goods	Boustead Securities
192.	JRJC	China Finance Online Co. Limited	\$19	2004	\$81	Finance	JP Morgan Chase
193.	MTC	MMTec, Inc.	\$19	2019	\$7	n/a	Westpark Capital
194.	TAOP	Taoping Inc.	\$19	2010	\$0	Technology	n/a
195.	FAMI	FARMMI, INC.	\$18	2018	\$7	Consumer Non-Durables	ViewTrade Securities
196.	MFH (prev. JMU)	JMU Limited	\$18	2015	\$40	Technology	Axiom Capital Management
197.	BIMI	BOQI International Medical Inc (previously NF Energy Saving Corporation)	\$17	n/a	n/a	Capital Goods	n/a
198.	CGA	China Green Agriculture, Inc.	\$17	2009	n/a	Basic Industries	n/a
199.	DXF (prev. XNY)	Dunxin Financial Holdings Ltd. (previously China Xiniya Fashion)	\$17	2010	\$88	Consumer Non-Durables	Cowen and Co.
200.	CPHI	China Pharma Holdings, Inc.	\$16	2009	n/a	Health Care	n/a
201.	SXTC	China SXT Pharmaceuticals, Inc.	\$16	2019	\$10	Health Care	Boustead Securities, LLC
202.	HUSN (prev. CIFS)	Hudson Capital (previously China Internet Nationwide Financial Services Inc.)	\$14	2017	\$20	Consumer Services	Boustead Securities, Network 1 Financial Securities

203.	ITP (prev. ONP)	IT Tech Packaging (previously Orient Paper Inc.)	\$14	2009	n/a	Finance	Roth Capital
204.	MYT	Urban Tea, Inc.	\$14	2012	\$400	Consumer Non- Durables	Chardan Capital Markets
205.	LYL	Dragon Victory International Limited	\$13	2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities
206.	EVK	Ever-Glory International Group, Inc.	\$12	n/a	n/a	Consumer Non- Durables	n/a
207.	FFHL	Fuwei Films (Holdings) Co., Ltd.	\$12	2006	\$31	Capital Goods	Maxim Group
208.	LLIT	Lianluo Smart Limited	\$12	2010	\$12	Health Care	Anderson & Strudwick
209.	RETO	ReTo Eco- Solutions, Inc.	\$12	2017	\$14	Capital Goods	ViewTrade Securities
210.	TKAT	Takung Art Co. Ltd	\$12	2017	n/a	Consumer Non- Durables	Not underwritten
211.	ANTE (prev. AMCN)	AirNet Technology Inc. (previously AirMedia Group Inc.)	\$10	2007	\$225	Technology	Lehman Brothers, Morgan Stanley
212.	CREG	China Recycling Energy Corporation	\$8	2010	n/a	Business Services	n/a
213.	TYHT	Shineco, Inc.	\$8	2016	\$8	Consumer Non- Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
214.	CCCL	China Ceramics Co., Ltd.	\$7	2010	\$26	Capital Goods	Roth Capital Partners, Inc.
215.	RCON	Recon Technology, Ltd.	\$6	2009	\$10	Energy	Anderson & Strudwick
216.	KBSF	KBS Fashion Group Limited	\$5	2012	\$50	Consumer Non- Durables	Lazard Capital Markets, Rodman & Renshaw
217.	KGJI	Kingold Jewelry Inc.	\$1	1999	\$23	Business Services	JMP Securities, Rodman & Renshaw