

Chinese Companies Listed on Major U.S. Stock Exchanges

This table provides data on Chinese companies listed on three of the largest U.S. stock exchanges: New York Stock Exchange (NYSE), Nasdaq, and NYSE American.* As of January 8, 2024, there were 265 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$848 billion. That valuation is down from the start of 2023, when this table tracked slightly fewer Chinese companies, 252, listed on U.S. exchanges with a total market capitalization of \$1.03 trillion.

Since January 2023, 24 Chinese companies have listed on the three U.S. exchanges, raising \$656 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 eleven companies have delisted over the same time period.‡ Companies are arranged by the size of their market capitalization. Companies that utilize a variable interest entity (VIE) structure, described below, are highlighted in gray. Companies that are also listed on the Hong Kong Stock Exchange are identified by the abbreviation +HK next to the stock symbol.

Recent Developments in Chinese Companies' U.S. Listings

Chinese Regulators Tighten Restrictions on Overseas Filings

A flurry of Chinese IPOs came in the first quarter of 2023 before listing activity stalled after March 31, 2023, when China's securities regulator implemented a revised approval process for companies going public overseas.§¹ Existing rules governing overseas listings of Chinese companies cap foreign investment and ownership in certain sectors such as technology, compelling many companies to utilize a VIE to skirt these requirements.² Under the revised review mechanism, all companies regardless of corporate ownership structure are required to register their listing with the China Securities Regulatory Commission (CSRC), enabling regulators to block any proposed listing that violates China's laws and regulations or poses risks to national security.³ Though the CSRC touted the measures as necessary for enforcing regulatory compliance and preventing fraud, its review process is wide-ranging, including an evaluation of the company's safeguards against disclosing what the Party-state considers as state secrets.⁴ Listing activity picked up again after the summer, with eight more Chinese companies listing between September and the end of the year.⁵

* There are currently 26 "national securities exchanges" registered with the SEC in the United States, the majority of which are owned by the Nasdaq, NYSE, or the Chicago Board Options Exchange (CBOE). As of August 2023, the NYSE and Nasdaq were the top two exchanges globally, accounting for 42.4 percent of the total \$110.2 trillion in valuation traded on 80 major global exchanges. Dorothy Neufeld, "Mapped: The Largest Stock Exchanges in the World," *Visual Capitalist*, October 18, 2023. <https://www.visualcapitalist.com/largest-stock-exchanges-in-the-world/>; U.S. Securities and Exchange Commission, *National Securities Exchanges*, September 26, 2023.

† These newly listed companies are QuantaSing Group Ltd (QSG), Lichen China Ltd (LICN), Hesai Group (HSAI), XIAO-I Corporation (AIXI), ICZOOM Group Inc. (IZM), Intchains Group Ltd (ICG), Jin Medical International (ZJYL), YanGuFang International Group Co. Ltd (YGF), Hongli Group Inc. (HLP), Chanson International Holding (CHSN), Hitek Global Inc. (HKIT), Shengfeng Development Ltd (SFWL), Millennium Group International Holdings Ltd (MGIH), Golden Heaven Group Holdings Ltd (GDHG), Top KingWin Ltd (TCJH), U Power Ltd (UCAR), Jayud Global Logistics Ltd (JYD), Cheche Group Inc. (CCG), Adlai Nortye Ltd (ANL), Global Mofy Metaverse Ltd (GMM), Global Lights Acquisition Corp (GLAC), DDC Enterprise Ltd (DDC), Fenbo Holdings Ltd (FEBO), and ZKH Group Ltd (ZKH).

‡ The delisted companies are Cloopen Group Holding (RAAS), Greencity Acquisition Corporation (GRCY), China Index Holdings (CIH), Puhui Wealth Investment Management Co Ltd (PHCF), Qutoutiao Inc. (QTT), Borqs Technologies Inc. (BRQS), Pingtan Marine Enterprise Ltd (PME), Global Cord Blood Corporation (CO), Bonso Electronics International Inc. (BNSO), China Southern Airlines Co Ltd (ZNH), and China Eastern Airlines Co Ltd (CEA).

§ Seven Chinese issuers debuted their shares on the Nasdaq in April 2023; however, these companies had registered their listing with the U.S. exchange prior to March 31, 2023.

The new CSRC approval process forms the latest element of Beijing's evolving regulatory regime for overseas listings, which has expanded dramatically since 2021 as the Party-state increased oversight of cross-border data flows. After ride-hailing app DiDi Chuxing proceeded with its blockbuster \$4.4 billion IPO in June 2021 despite objections from the Cyber Administration of China (CAC),* China clamped down on new listings as it deployed new review mechanisms for overseas IPOs, including a mandatory data review process introduced by the CAC in February 2022.†⁶ Overseas listings by Chinese companies in all sectors had slowed to a drip in late 2021 into 2022.⁷ The CSRC's introduction of an approval process for all overseas listings is likely intended to reopen a pathway for companies that align with Beijing's economic priorities to raise capital on foreign markets. Consequently, Chinese IPOs may surge on U.S. exchanges as the CSRC completes its approval process, which is reportedly taking upward of six months.⁸

PCAOB Conducts Audit Inspections and Investigations in China

A Statement of Protocol agreement signed with the CSRC in August 2022 provided the Public Company Accounting Oversight Board (PCAOB) access to conduct full investigations of audit firms in mainland China and Hong Kong after over a decade of obstruction from Chinese authorities.⁹ The enhanced oversight comes after the Holding Foreign Companies Accountable Act of 2020 (HFCAA) stipulated that if in three consecutive years PCAOB determined its ability to conduct inspections of audit firms operating in mainland China or Hong Kong was obstructed by Chinese authorities, then companies retaining auditors from those jurisdictions would be prohibited from trading on U.S. exchanges.¹⁰ This countdown clock was amended to two years by Congress at the start of 2023.¹¹ In May 2023, PCAOB announced the findings of its first round of inspections, identifying deficiencies in seven of eight audits conducted by the auditing firms KPMG Huazhen and PricewaterhouseCoopers (PwC) Hong Kong.¹²

On November 30, 2023 PCAOB announced fines against three audit firms in China totaling \$7.9 million for misconduct, the first such enforcement settlements since securing access to inspect and investigate firms headquartered in China and Hong Kong. Two of the disciplinary orders totaling \$7 million were imposed against Hong Kong-based PwC Hong Kong and Shanghai-headquartered PricewaterhouseCoopers Zhong Tian, LLP ("PwC China") for failing to detect and prevent over 1,000 employees from cheating on training courses related to U.S. auditing curriculum.¹³ The \$4 million and \$3 million fines imposed against these two audit firms respectively were the second and third largest fines ever doled out by PCAOB.¹⁴ The third fine was brought against mainland accounting firm Shandong Haoxin Certified Public Accountants Co., Ltd. and four associated individuals for several violations, including falsifying audit reports and violating

* In May 2022, DiDi announced it would delist from the New York Stock Exchange and finally exited on June 2022. DiDi is still listed on U.S. over-the-counter markets with a market capitalization over \$14 billion, making it by far the largest company whose shares are primarily listed on OTC markets in the United States. Yiqin Shen, Henry Ren, and Filipe Pacheco, "Chinese Ride-Hailing Giant Didi Boasts \$14 Billion Value, One Year after NYSE Delisting," *Bloomberg*, June 14, 2023. <https://www.bloomberg.com/news/articles/2023-06-14/didi-s-surge-in-year-since-nyse-delisting-shows-otc-is-no-issue?sref=mxblZFb4>.

† 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* in July 2021. The opinions pledged to strengthen supervision of Chinese companies issuing securities overseas and enhance oversight of cross-border data flows, the latter of which was reflected in a data security review mechanism for certain companies seeking to list overseas introduced in February 2022 by the CAC. The CAC review is mandatory for Chinese companies that collect personal information on more than one million users. Cyberspace Administration of China, *Cyberspace Administration of China's "Cybersecurity Review Measures" (Revised)*, December 28, 2021. Translation. https://web.archive.org/web/20220115193754/http://www.cac.gov.cn/2022-01/04/c_1642894602182845.htm; State Council of the People's Republic of China, *The General Office of the Central Committee of the Chinese Communist Party and the General Office of the State Council of the People's Republic of China Jointly Issued the "Opinions on Strictly Cracking Down on Illegal Securities Activity in Accordance with Law"* (中共中央办公厅 国务院办公厅印发《关于依法从严打击证券违法活动的意见》), July 6, 2021. Translation. https://web.archive.org/web/20210728145008/http://www.gov.cn/zhengce/2021-07/06/content_5622763.htm.

independence requirements.¹⁵ As of late 2023, PCAOB had inspected firms that together conducted audits covering 99 percent of the total market cap of Chinese companies traded on U.S. exchanges that maintain Chinese auditors, and plans to complete 100 percent in 2024.¹⁶

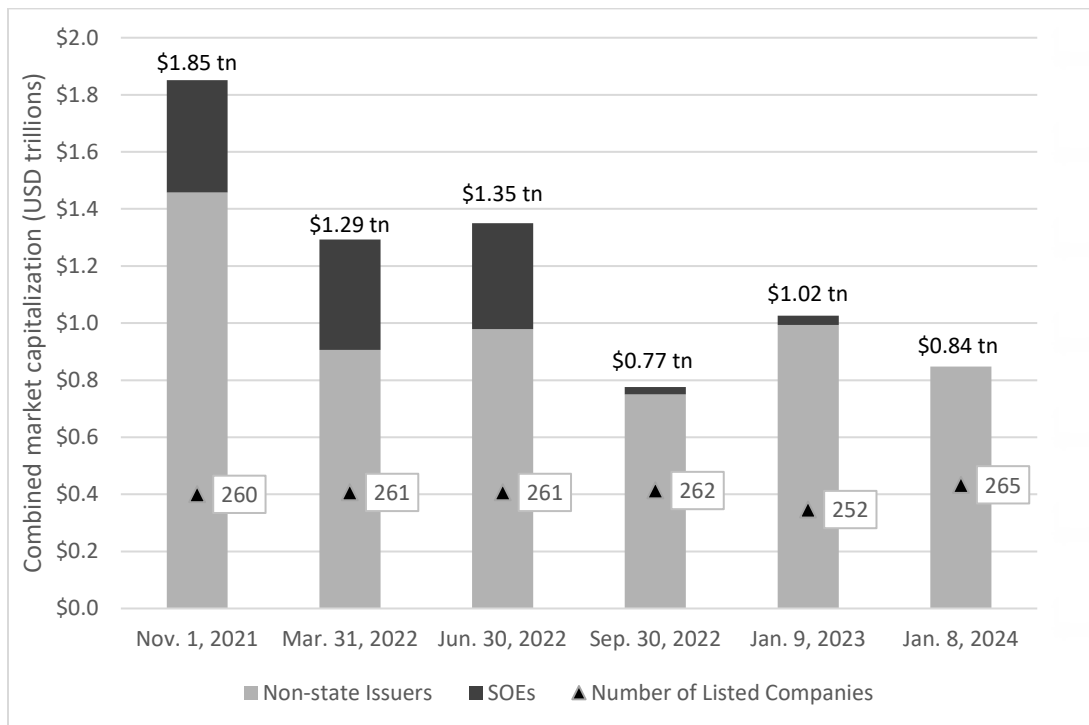
Remaining State-Owned Enterprises Delist from U.S. Exchanges

All Chinese state-owned enterprises (SOE) have now delisted from U.S. exchanges. In February 2023 China Eastern Airlines Corporation Ltd. and China Southern Airlines Company Limited delisted from NYSE soon after PCAOB said it had secured complete access to records of Chinese auditors.¹⁷ The two companies with a combined market cap of \$32.3 billion at the time of announcement were the last of a number of SOEs to voluntarily exit U.S. capital markets over the proceeding months.¹⁸ Six Chinese SOEs voluntarily delisted from the NYSE in mid-2022 following the announced agreement between PCAOB and CSRC to allow greater scrutiny of Chinese companies on U.S. exchanges.* These SOEs publicly cited low turnover of shares traded in the United States and “high administrative burden and costs” as the reasons for delisting.¹⁹ The move also shields sensitive information of SOEs going forward, cutting off an ongoing way U.S. regulators could gain insight into the operations of these companies. †²⁰ Because the PCAOB is tasked with retrospectively investigating fraud by U.S. issuers, however, investigations require Chinese regulators to provide access to the auditors and work papers, even for Chinese issuers that have delisted from U.S. exchanges.²¹

* These six companies included Aluminum Corporation of China Limited, China Life Insurance Company, China Petroleum and Chemical Corporation (SINOPEC), PetroChina International Limited, Huaneng Power International, and SINOPEC Shanghai Petrochemical Company, Ltd. Huaneng Power International Inc with a combined market capitalization of \$341.3 billion at the end of the second quarter of 2022.

† This information could include the size and nature of the Chinese party-state’s control over these SOEs. Under HFCAA, an issuer that is designated a “Commission-Identified Issuer” by the U.S. Securities and Exchange Commission (SEC) is additionally required to disclose in their annual report 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, *Staff Statement on the Holding Foreign Companies Accountable Act and the Consolidated Appropriations Act, 2023*, April 6, 2023. <https://www.sec.gov/news/statement/statement-hfcaa-040623>; 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>.

Figure 1: Market Capitalization of Listed Companies, Nov. 2021-Jan. 2024



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 entails several risks associated with the legal, regulatory, and financial environment in mainland China.

VIEs Receive Greater Regulatory Scrutiny, but Legal Standing Remains Unclear

More than one hundred Chinese companies, particularly those in the internet sector,* have listed in the United States since the 2000s using VIEs—complex corporate structures that grant shareholders contractual claims to control via an offshore shell company without transferring actual ownership in the company—to circumvent China’s restrictions on foreign ownership in industries the CCP deems sensitive.† Based on their latest annual report filings, 166 Chinese companies currently listed on the three major U.S. exchanges use a VIE. These companies account for a market capitalization of \$772 billion as of January 8, 2024—91

* Nine of the Chinese companies to newly list on U.S. exchanges in 2023 did so using a VIE.

† Chinese companies are not unique in using VIEs as part of their corporate structures. VIE structures are defined in the standards for consolidating subsidiaries on corporate balance sheets under the Generally Accepted Accounting Principles, the set of accounting rules followed by most U.S. firms. Chinese companies are unique, however, in placing their core businesses inside of VIEs, which enables many Chinese companies to circumvent China’s sector-level restrictions on foreign ownership (including in the internet sector) and list overseas. China 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>.

percent of the total market capitalization of Chinese firms listed on the three major 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. These requirements include greater transparency about the relationship between the VIE and its Chinese operating companies, an acknowledgement of risks from shifting regulation on VIEs in China, and clarity on U.S. investor ownership—or lack thereof—in the Chinese operating company.²²

Prior to 2023, Chinese companies that list overseas using a VIE were not required to register their listings with the CSRC, as the VIE is not considered a Chinese company under China's law.²³ In its March 2023 implementation of an overseas IPO approval mechanism, the CSRC established a requirement for companies to register and receive permission before going public overseas through VIE structures.²⁴ On September 14, 2023, the Chinese auto insurance platform CheChe Technology became the first company formally approved by the CSRC to list using a VIE arrangement, ending the months long drought of Chinese IPOs when it listed on the Nasdaq four days later.²⁵ Although the VIEs received recognition from China's security regulator in its March 2023 rules, these corporate structures still hold only dubious legal status under China's laws, and the enforceability of a VIE's contractual arrangements are unproven in Chinese courts. Foreign investors may have little recourse in the Chinese legal system if VIE-listed companies take the company private at lower valuation or if businesses fail.²⁶

Lack of transparency

In the past year, Chinese authorities took steps to comply with efforts by U.S. regulators to increase transparency, but the recent compliance comes after years of opacity. Prior to the agreement signed with Chinese regulators in August 2022, the PCAOB and the SEC had repeatedly expressed their concern regarding obstacles to PCAOB inspection of auditors based in China and Hong Kong, including obstructions to accessing audit working papers. In 2013, the PCAOB signed a Memorandum of Understanding (MOU) on audit oversight with the CSRC and the Ministry of Finance, creating a mechanism for requesting corporate financial records.²⁷ Over the next nine years, the Chinese government prevented Chinese-based auditing firms from complying with U.S. law on audit inspections.²⁸ 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.²⁹ Luckin's peak market capitalization was \$12 billion, with shares trading at just over \$50.³⁰ Within weeks of the disclosure of falsified information, the stock collapsed, ultimately leading to losses for investors and Luckin's delisting from the Nasdaq.³¹ In February 2022, 20 months after its delisting, Luckin paid \$180 million to settle the accounting fraud charges.³²

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. 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

* The CSRC's regulations issued in February 2023 mandate any company seeking to list outside of China to file for approval if the majority of its operations and revenue-generating activities took place in China or if the majority of its senior management are Chinese citizens. These conditions apply regardless of whether the China-based operating entity is consolidated through direct ownership or a VIE structure. China Securities Regulatory Commission, *CSRC Announcement [2023] No. 43, February 17, 2023, 8.* https://web.archive.org/web/20230603074403/http://www.csrc.gov.cn/csrc_en/c102030/c7125865/content.shtml.

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.³³

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 32) is currently valued at \$2.4 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.³⁴ In another case, the largest IPO by value in 2023 was Hesai Group (see below, listing 47) raising \$192 million in its February NASDAQ debut.³⁵ The company's core product are LiDAR laser sensor systems for autonomous vehicles, a technology identified by the U.S. military as having extensive battlefield applications.³⁶ In January 2024, the U.S. Department of Defense added Hesai to the Section 1260H list of Chinese military companies operating directly or indirectly in the United States, barring the company from DOD contracts.³⁷ 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."³⁸ 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."³⁹

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 hide or do 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.⁴⁰

* 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 8, 2024. *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>; Yahoo! Finance. <https://finance.yahoo.com/>.

Chinese Companies Listed on U.S. Exchanges

In the table, companies newly listed in 2023 are identified by a section symbol (§), companies with primary or secondary listings on the Hong Kong Stock Exchange are identified by the initials +HK, and companies that utilize a VIE corporate structure are highlighted in gray.

	Symbol	Name	Market Cap (US\$ mil)	IPO Month and Year	IPO Value (US\$ mil)	Sector	Lead Underwriters
1	PDD	Pinduoduo Inc.	\$196,033	July 2018	\$1,626	Business Services	CICC, Credit Suisse, Goldman Sachs
2	BABA ^{+HK}	Alibaba Group Holding Limited	\$183,174	September 2014	\$21,767	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
3	NTES ^{+HK}	NetEase, Inc.	\$59,617	June 2000	n/a	Technology	Merrill Lynch, Deutsche Bank
4	JD ^{+HK}	JD.com, Inc.	\$41,300	May 2014	\$1,800	Consumer Services	Merrill Lynch, UBS
5	BIDU ^{+HK}	Baidu, Inc	\$41,217	August 2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse
6	LI ^{+HK}	Li Auto	\$34,463	July 2020	\$1,000	Consumer Durables	Goldman Sachs, Morgan Stanley, UBS, CICC
7	TCOM ^{+HK}	Trip.com International, Ltd.	\$24,463	December 2003	\$76	Business Services	Merrill Lynch
8	BEKE ^{+HK}	KE Holdings	\$18,607	August 2020	\$2,100	Real Estate	Morgan Stanley, China Renaissance, J.P. Morgan
9	BGNE ^{+HK}	BeiGene	\$18,305	February 2016	\$158	Health Care	Goldman Sachs, Morgan Stanley, Cowen and Company
10	NIO ^{+HK}	NIO Inc.	\$16,745	September 2018	\$1,000	Consumer Durables	Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, UBS

Table updated January 8, 2024

11	YUMC ^{HK}	Yum China Holdings Inc.	\$16,444	November 2016	n/a	Consumer Services	n/a
12	ZTO ^{HK}	ZTO Express (Cayman) Inc.	\$16,404	October 2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
13	TME ^{HK}	Tencent Music Entertainment Group	\$15,100	December 2018	\$1,100	Technology	Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley
14	EDU ^{HK}	New Oriental Education & Technology Group, Inc.	\$12,501	March 2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
15	XPEV ^{HK}	Xpeng	\$12,354	August 2020	\$1,500	Technology	Bank of America Securities, Credit Suisse, J.P. Morgan
16	LEGN	Legend Biotech	\$10,598	June 2020	\$424	Health Care	Morgan Stanley, J.P. Morgan and Jefferies
17	HTHT ^{HK}	H World Group Limited	\$10,303	March 2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley
18	VIPS	Vipshop Holdings Limited	\$8,832	March 2012	\$72	Consumer Services	Goldman Sachs, Deutsche Bank
19	TAL	TAL Education Group	\$7,586	October 2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
20	YMM	Full Truck Alliance Co. Ltd	\$7,204	June 2021	\$1,568	Transportation	Morgan Stanley, CICC, Goldman Sachs
21	MNSO ^{HK}	Miniso	\$6,756	October 2020	\$608	Consumer Services	Goldman Sachs, Bank of America Securities
22	BZ ^{HK}	Kanzhun Limited	\$6,615	May 2021	\$912	Technology	Goldman Sachs, Morgan Stanley, UBS
23	BILI ^{HK}	Bilibili Inc.	\$4,763	March 2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley
24	IQ	iQIYI, Inc.	\$4,353	March 2018	\$2,250	Technology	Goldman Sachs, Merrill Lynch, Credit Suisse
25	ATHM ^{HK}	Autohome Inc.	\$3,333	December 2013	\$133	Technology	Deutsche Bank and Goldman Sachs
26	LU	Lufax	\$3,165	October 2020	\$2,360	Finance	Bank of America, Goldman Sachs, UBS, HSBC

Table updated January 8, 2024

27	CD	ChinData	\$3,098	September 2020	\$540	Technology	Morgan Stanley and Citigroup Inc.
28	RLX	RLX Technology	\$3,000	January 2021	\$1,400	Consumer Non-Durables	Citigroup, China Renaissance
29	HCM ^{+HK}	HUTCHMED (China) Limited	\$2,908	March 2016	\$101	Health Care	Bank of America, Deutsche Bank
30	ZLAB ^{+HK}	Zai Lab Limited	\$2,666	September 2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners
31	ZKH\$	ZKH Group Ltd	\$2,511	December 2023	\$62		Deutsche Bank AG, China Renaissance Securities (Hong Kong) Limited and China International Capital Corporation Hong Kong Securities Limited
32	WB ^{+HK}	Weibo Corporation	\$2,443	April 2014	\$286	Technology	Credit Suisse, Goldman Sachs
33	QFIN	Qifu Technology Inc.	\$2,420	December 2018	\$52	Finance	AMTD Global Markets Ltd., Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd., Lighthouse Capital Inc.
34	ATAT	Atour Lifestyle Holdings	\$2,325	November 2022	\$52	Consumer Discretionary	Bank of America Securities, Citigroup, China International Capital Corporation, CMB International Capital
35	YY	JOYY Inc.	\$1,989	November 2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
36	DQ	Daqo New Energy Corp.	\$1,793	October 2010	\$76	Technology	Morgan Stanley
37	JKS	JinkoSolar Holding Co., Ltd.	\$1,640	May 2010	\$64	Technology	Credit Suisse

Table updated January 8, 2024

38	HOLI	Hollysys Automation Technologies, Ltd.	\$1,632	August 2005	\$33	Technology	JPMorgan
39	CSIQ	Canadian Solar Inc.	\$1,565	November 2006	\$116	Technology	Deutsche Bank, Lehman Brothers
40	PUYI	Puyi Inc.	\$1,534	March 2019	\$26	Finance	Network 1 Financial Securities
41	GDS ^{HK}	GDS Holdings Limited	\$1,502	November 2016	\$193	Technology	Credit Suisse, JP Morgan
42	FINV	FinVolution Group	\$1,347	November 2017	n/a	Finance	Credit Suisse, Citigroup Global Markets
43	TUYA ^{HK}	Tuya Inc.	\$1,316	March 2021	\$915	Technology	Morgan Stanley, Bank of America Securities
44	MSC	Studio City International Holdings Limited	\$1,300	October 2018	\$359	Consumer Services	Deutsche Bank, Credit Suisse, Morgan Stanley
45	MOMO	Hello Group Inc.	\$1,256	December 2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
46	ACMR	ACM Research, Inc.	\$1,032	November 2017	\$19	Technology	Roth Capital Partners, Inc.
47	HSAI\$	Hesai Group	\$977	February 2023	\$190	Technology	Goldman Sachs, Morgan Stanley Asia Limited and Credit Suisse
48	GRCL	Gracell Biotechnologies	\$967	January 2021	\$209	Health Care	Citigroup Global Markets, Jefferies, Piper Sandler, Wells Fargo
49	GOTU	Gaotu Techedu, Inc.	\$933	June 2019	\$208	Consumer Services	Credit Suisse, Deutsche Bank, Barclays Capital Inc., CLSA
50	YALA	Yalla	\$923	September 2020	\$140	Technology	Morgan Stanley, Haitong International
51	EH	Ehang	\$913	December 2019	\$40	Transportation	Morgan Stanley
52	GCT	GigaCloud Technology Inc	\$897	August 2022	\$36	Technology	Aegis Capital Corp.

Table updated January 8, 2024

53	NOAH ^{HK}	Noah Holdings Ltd.	\$822	November 2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
54	ICG\$	Intchains Group, Ltd.	\$819	March 2023	\$8	Technology	Maxim Group LLC
55	HUYA	HUYA Inc.	\$804	May 2018	\$180	Technology	Credit Suisse Securities, Goldman Sachs, Citigroup Global Markets, Jefferies
56	KC ^{HK}	Kingsoft Cloud	\$774	May 2020	\$510	Technology	JPMorgan, UBS, Credit Suisse and CICC
57	ZJYL\$	Jin Medical International	\$705	March 2023	\$8	Consumer Discretionary	Prime Number Capital, LLC
58	TIGR	Up Fintech Holding Ltd.	\$651	March 2019	\$104	Finance	Citigroup Global Markets, Deutsche Bank, AMTD Global Markets, China Merchants Securities (HK), Top Capital Partners
59	ZH ^{HK}	Zhihu	\$534	March 2021	\$772	Technology	Credit Suisse, Goldman Sachs, J.P. Morgan Securities
60	QD	Qudian Inc.	\$475	October 2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, UBS
61	DAO	Youdao Inc	\$465	October 2019	\$95	Consumer Services	Citigroup Global Markets Inc., Morgan Stanley, Credit Suisse
62	LIAN	LianBio	\$453	October 2021	\$325	Health Care	Goldman Sachs, Jefferies Financial Group, Bank of America
63	DADA	Dada Nexus (JD Daojia)	\$447	June 2020	\$320	Consumer Services	Goldman Sachs, Bank of America Securities, Jefferies
64	CCG\$	Cheche Group, Inc.	\$444	September 2023	\$18	Insurance	
65	MTC	MMTec, Inc.	\$410	January 2019	\$7	Technology	Westpark Capital

Table updated January 8, 2024

66	MVST	Microvast Holdings, Inc.	\$409	July 2021	n/a	Technology	n/a
67	YSG	Yatsen Holding	\$401	November 2020	\$617	Consumer Non-Durables	Goldman Sachs, Morgan Stanley, CICC
68	CAN	Canaan Creative	\$390	November 2019	\$90	Technology	Citigroup Global Markets Inc., China Renaissance Securities (Hong Kong) Ltd., CMB International
69	WDH	Waterdrop, Inc.	\$389	May 2021	\$360	Finance	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
70	NAAS	NaaS Technology Inc.	\$382	October 2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
71	VNET	VNET Group Inc	\$378	April 2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
72	YRD	Yiren Digital Ltd.	\$377	December 2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
73	FANH	Fanhua Inc.	\$372	November 2007	\$188	Finance	Morgan Stanley
74	RERE	ATRenew Inc.	\$361	June 2021	\$227	Consumer Services	Goldman Sachs, Bank of America Securities, China Renaissance Securities (Hong Kong) Ltd.
75	GHG	GreenTree Hospitality Group	\$353	March 2018	\$143	Consumer Services	Merrill Lynch, Morgan Stanley, UBS Investment Bank
76	ANLŞ	Adlai Nortye Ltd	\$348	September 2023	\$58	Pharmaceuticals & Biotechnology	Cantor Fitzgerald & Co.
77	SOHU	Sohu.com Limited	\$327	July 2000	\$60	Technology	Credit Suisse
78	JFIN	Jiayin Group	\$313	May 2019	\$37	Finance	Roth Capital Partners

Table updated January 8, 2024

79	LX	Lexin Fintech Holdings Ltd.	\$303	December 2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
80	DDL	Dingdong (Cayman) Limited	\$301	June 2021	\$96	Consumer Non-Durables	Morgan Stanley, Bank of America Securities, Credit Suisse
81	DOYU	Douyu	\$291	July 2019	\$775	Technology	Morgan Stanley, JPMorgan, Bank of America Merrill Lynch, CMB International
82	TROO	TROOPS, Inc.	\$274	December 2010	\$32	Technology	Broadband Capital Management, Chardan Capital Markets
83	THCH	TH International Ltd	\$274	January 2021	\$345	Finance	UBS Securities
84	KNDI	Kandi Technologies Group, Inc.	\$255	March 2008	\$28	Capital Goods	FT Global Capital
85	API	Agora	\$250	June 2020	\$350	Technology	Morgan Stanley, Bank of America, Needham & Company
86	FLJ	FLJ Group Limited	\$247	October 2019	\$46	Real Estate	Morgan Stanley, CICC
87	XYF	X Financial	\$208	September 2018	\$105	Finance	Deutsche Bank, Morgan Stanley, China Merchants Securities (Hong Kong), EBS International, AMTD Tiger
88	SFWL\$	Shengfeng Development Ltd	\$203	March 2023	\$10	Industrials	Univest Securities
89	IMAB	I-Mab Biopharma	\$196	January 2020	\$104	Health Care	Jefferies, CICC
90	FNGR	FingerMotion, Inc.	\$180	June 2016	n/a	Technology	n/a
91	RTC	Baijiayun Group Ltd	\$170	December 2006	\$31	Capital Goods	Maxim Group

Table updated January 8, 2024

92	NIU	Niu Technologies	\$165	October 2018	\$63	Capital Goods	Citigroup, Credit Suisse
93	CNF	CNFinance Holdings Limited	\$154	November 2018	\$49	Finance	Roth Capital
94	BZUN ^{HK}	Baozun Inc.	\$149	May 2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
95	AIXI\$	XIAO-I Corporation	\$144	March 2023	\$39	Technology	Prime Number Capital LLC
96	IH	iHuman	\$143	October 2020	\$84	Consumer Services	Credit Suisse, Citigroup
97	SOL	ReneSola Ltd	\$142	January 2008	\$130	Energy	Credit Suisse, Deutsche Bank
98	CANG	Cango Inc.	\$135	July 2018	\$44	Consumer Services	Morgan Stanley, Merrill Lynch, Pierce, Fenner & Smith, Goldman Sachs
99	EM	Smart Share Global Limited	\$127	January 2021	\$150	Consumer Services	Goldman Sachs (Asia), Citigroup Global Markets, China Renaissance Securities
100	YI	111, Inc.	\$127	September 2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
101	STG	Sunlands Technology Group	\$121	March 2018	\$150	Consumer Services	Goldman Sachs, Morgan Securities, Credit Suisse
102	SJ	Scienjoy Holding	\$121	March 2019	n/a	Technology	Went public through a business combination with SPAC Wealthbridge
103	LITB	LightInTheBox Co. Ltd.	\$119	June 2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
104	MFH	Mercurity Fintech Holding	\$118	April 2015	\$40	Technology	Axiom Capital Management
105	OCFT ^{HK}	OneConnect Financial Technology Co., Ltd	\$117	December 2019	\$312	Technology	Morgan Stanley, Goldman Sachs, J.P. Morgan, Ping An
106	GTH	Genetron Health	\$117	June 2020	\$256	Health Care	Credit Suisse, CICC

Table updated January 8, 2024

107	ADAG	Adagene	\$115	February 2021	\$140	Health Care	Goldman Sachs (Asia), Morgan Stanley, Jefferies
108	IZM\$	ICZOOM Group Inc.	\$115	March 2023	\$6	Consumer Discretionary	Benchmark Company
109	QSG\$	QuantaSing Group Ltd	\$113	January 2023	\$41	Technology	Citigroup, CICC, CLSA, US Tiger Securities, Univest Securities LLC
110	SY	SoYoung Technology	\$112	May 2019	\$179	Technology	Deutsche Bank, CICC
111	NA	Nano Labs Ltd	\$111	July 2022	\$20	Technology	AMTD Global Markets Ltd., Maxim Group LLC, Tiger Brokers (NZ) Limited
112	CBAT	CBAK Energy Technology, Inc.	\$107	February 2005	n/a	Capital Goods	n/a
113	GMM\$	Global Mofy Metaverse Ltd	\$106	October 2023	\$6	Technology	Prime Number Capital LLC
114	XNET	Xunlei Limited	\$102	July 2014	\$88	Technology	Citigroup, JP Morgan Chase
115	BNR	Burning Rock Biotech	\$98	June 2020	\$281	Health Care	Morgan Stanley, Bank of America Securities, Cowen, CMB International Capital, Tiger Brokers
116	CAAS	China Automotive Systems, Inc.	\$96	October 2003	n/a	Capital Goods	Cornell Capital Partners
117	ZEPP	Zepp Health Corporation	\$95	February 2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
118	GLAC\$	Global Lights Acquisition Corp	\$91	November 2023	\$69	Industrials	Chardan Capital Markets, LLC
119	CASI	CASI Pharmaceuticals, Inc.	\$82	June 1996	\$43	Health Care	Allen & Co. Inc., Dillon, Read & Co. Inc., Volpe, Welty & Co.
120	TOUR	Tuniu Corporation	\$82	May 2014	\$72	Consumer Services	China Renaissance Securities, Credit

Table updated January 8, 2024

							Suisse, Morgan Stanley
121	EBON	Ebang International Holdings	\$78	June 2020	\$101	Technology	AMTD
122	AIU	Meta Data Limited	\$78	March 2018	\$179	Consumer Services	Morgan Stanley, Deutsche Bank, UBS
123	DDCŞ	DDC Enterprise Ltd	\$70	November 2023	\$33	Basic Materials	CMB International Capital Limited, The Benchmark Company, LLC
124	YGFŞ	YanGuFang International Group Co., Ltd.	\$69	March 2023	\$8	Consumer Staples	Benchmark Investments
125	WIMI	WiMi Hologram Cloud	\$69	March 2020	\$26	Technology	Benchmark Company, Valuable Capital, Maxim Group, China Merchants Securities (HK) Co. Ltd., BOCI Asia Ltd., Axiom Capital Management
126	CNTB	Connect Biopharma Holdings Limited	\$66	March 2021	\$220	Health Care	Jefferies, SVB Leernick, Piper Sandler & Co., China International Capital Corporation
127	MATH	Metalpha Technology Holding Limited	\$66	October 2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities
128	CMCM	Cheetah Mobile	\$66	May 2014	\$168	Technology	Morgan Stanley, J.P. Morgan, Credit Suisse
129	UCL	uCloudlink Group Inc.	\$63	June 2020	\$36	Technology	I-Bankers Securities, Inc., Valuable Capital Limited
130	VIOT	Viomi Technology Co. Ltd	\$62	September 2018	\$103	Consumer Durables	CICC, Morgan Stanley

Table updated January 8, 2024

131	BTCM	BIT Mining	\$60	November 2013	\$75	Technology	Deutsche Bank
132	BHAT	Blue Hat Interactive Entertainment Technology	\$59	July 2019	\$8	Technology	ViewTrade Securities
133	FEBO\$	Fenbo Holdings Ltd	\$56	December 2023	\$5	Consumer Non-Durables	Benchmark Investments, LLC
134	LICN\$	Lichen China Ltd	\$49	February 2023	\$16	Finance	Univest Securities
135	BEST	BEST Inc	\$48	September 2017	n/a	Transportation	Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase, Deutsche Bank
136	SOS	SOS Limited	\$46	April 2017	\$60	Finance	Morgan Stanley, Credit Suisse, Jefferies
137	CCM	Concord Medical Services Holding Ltd.	\$46	December 2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley
138	COE	51Talk Online Education Group	\$45	June 2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley
139	BEDU	Bright Scholar Education Holdings Limited	\$45	May 2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
140	ABLV	Able View Global Inc.	\$44	August 2022	\$60	Finance	Ladenburg Thalmann
141	HUIZ	Huize Holding Limited	\$43	February 2020	\$55	Finance	Citi, CICC
142	AGMH	AGM Group Holdings	\$42	April 2018	\$7	Technology	Network 1 Financial Securities
143	CGA	China Green Agriculture, Inc.	\$42	March 2009	n/a	Basic Industries	n/a
144	JZ	Jianzhi Education Technology Group Company Limited	\$42	August 2022	\$25	Consumer Services	Univest Securities
145	DSWL	Deswell Industries, Inc.	\$41	July 1995	n/a	Basic Industries	n/a
146	HUDI	Huadi International Group	\$41	January 2021	\$25	Basic Industries	Craft Capital Management, R.F. Lafferty

Table updated January 8, 2024

147	GSMG	Glory Star New Media Group Holdings	\$41	February 2021	\$11	Technology	Univest Securities
148	HYW	Hywin Holdings	\$41	March 2021	\$30	Finance	Network 1 Financial Securities, Alexander Capital, Valuable Capital
149	GTEC	Greenland Technologies Holding Corp	\$39	July 2018	\$44	Capital Goods	Chardan Capital Markets
150	ICLK	iClick Interactive Asia Group Ltd	\$39	December 2017	\$27	Technology	Roth Capital Partners
151	JFU	9F Group	\$38	August 2019	\$85	Finance	Credit Suisse, Haitong International, CLSA Limited, China Investment Securities International Brokerage, 9F Primasia
152	HLP\$	Hongli Group Inc.	\$37	March 2023	\$8	Industrials	Benchmark Investments
153	PLAG	Planet Green Holdings Corp	\$37	January 2006	n/a	Consumer Non-Durables	n/a
154	GEHI	Gravitas Education Holdings, Inc.	\$37	September 2017	\$144	Consumer Services	Credit Suisse Securities, Morgan Stanley
155	BYSI	BeyondSpring Inc.	\$36	March 2017	\$54	Health Care	Rodman & Renshaw
156	MOXC	Moxian, Inc.	\$36	November 2016	\$20	Technology	Axiom Capital Management, Cuttone & Co.
157	KUKE	Kuke Music Holdings	\$34	January 2021	\$50	Consumer Services	Deutsche Bank, US Tiger Securities, AMTD
158	AACG	ATA Creativity Global	\$33	January 2008	\$46	Consumer Services	Merril Lynch
159	NCTY	The9 Limited	\$33	December 2004	\$103	Business Services	Bear Stearns, CLSA Limited
160	UTSI	UTStarcom Holdings Corp.	\$32	March 2000	\$180	Capital Goods	Bank of America Securities, Merrill Lynch, Piper Jaffray

Table updated January 8, 2024

161	GDHG\$	Golden Heaven Group Holdings Ltd.	\$30	April 2023	\$7	Consumer Discretionary	Revere Securites LLC, R.F. Lafferty & Co. Inc.
162	AIH	Aesthetic Medical International Holdings Group Limited	\$29	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
163	JG	Aurora Mobile Limited	\$27	July 2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs
164	EPOW	Sunrise New Energy Co., Ltd.	\$27	February 2021	\$27	Technology	ViewTrade Securities
165	AHG	Akso Health Group	\$26	November 2017	\$50	Finance	Network 1 Financial Securities
166	JYD\$	Jayud Global Logistics Ltd	\$26	April 2023	\$5	Industrials	Benchmark Company LLC
167	CLPS	CLPS Incorporation	\$26	May 2018	\$11	Technology	Cuttone & Co., Benchmark Co.
168	MHUA	Meihua International Medical Technologies Co., Ltd.	\$25	February 2022	\$39	Health Care	Prime Number Capital LLC
169	UXIN	Uxin Limited	\$25	June 2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
170	YQ	17 Education & Technology Group	\$25	December 2020	\$288	Consumer Services	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
171	QLI	Qilian International Holding Group	\$24	January 2021	\$25	Health Care	Univest Securities

Table updated January 8, 2024

172	BIMI	Bimi International Medical Inc	\$23			Health Care	
173	FTFT	Future FinTech Group Inc.	\$23	September 2004	n/a	Technology	n/a
174	LEJU	Leju Holdings	\$23	April 2014	n/a	Real Estate	Credit Suisse, J.P. Morgan, China Renaissance Securities, Macquarie Capital, China Merchants Securities
175	KRKR	36Kr	\$22	November 2019	\$20	Technology	Credit Suisse, CICC, AMTD Global Markets
176	FEDU	Four Seasons Education (Cayman) Inc.	\$21	November 2017	\$101	Consumer Services	Morgan Stanley, Citigroup, China Renaissance
177	LXEH	Lixiang Education Holding	\$19	September 2020	\$31	Consumer Services	AMTD Global Markets, Loop Capital
178	KXIN	Kaixin Auto Holdings	\$19	October 2017	\$180	Consumer Durables	Early Bird Capital
179	JT	Jianpu Technology Inc.	\$19	November 2017	\$180	Finance	Goldman Sachs, Morgan Stanley, J.P. Morgan, China Renaissance Securities
180	PAVS	Paranovus Entertainment Technology Limited	\$17	October 2019	\$11	Consumer Durables	Univest Securities
181	TCJH\$	Top KingWin Ltd	\$17	April 2023	\$11	Consumer Discretionary	Univest Securities LLC, Pacific Century Securities LLC, AC Sunshine Securities LLC
182	PT	Pintec Technology Holdings Limited	\$17	October 2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
183	FENG	Phoenix New Media Ltd.	\$17	May 2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley

Table updated January 8, 2024

184	GURE	Gulf Resources, Inc.	\$17	November 1994	n/a	Basic Industries	n/a
185	NISN	Nisun International Enterprise Development Group	\$17	December 2016	\$20	Capital Goods	Spartan Securities Group
186	MOGU	MOGU Inc.	\$17	December 2018	\$67	Consumer Services	Morgan Stanley, Credit Suisse Securities, China Renaissance Securities
187	MDJH	MDJM LTD	\$17	January 2019	\$6	Finance	Network 1 Financial Securities
188	XIN	Xinyuan Real Estate Co., Ltd.	\$17	December 2007	\$245	Real Estate	Merrill Lynch
189	EDTK	Skillful Craftsman Education Technology Limited	\$15	July 2020	\$15	Consumer Services	Benchmark Company
190	RETO	ReTo Eco-Solutions, Inc.	\$15	November 2017	\$14	Capital Goods	ViewTrade Securities
191	MTBL	Moatable, Inc.	\$15	May 2011	\$743	Technology	Merrill Lynch, Deutsche Bank, Morgan Stanley
192	LIZI	Lizhi Inc.	\$15	January 2020	\$45	Technology	Citigroup Global Markets, Haitong International Securities, AMTD Global Markets, Needham & Company, Tiger Brokers (NZ), Prime Number Capital
193	CHSN\$	Chanson International Holding	\$14	April 2023	\$14	Consumer Staples	Benchmark Investments
194	MGIH\$	Millennium Group International Holdings Ltd	\$14	April 2023	\$5	Consumer Discretionary	Revere Securites LLC, R.F. Lafferty & Co. Inc.
195	FRES	Fresh2 Group Ltd.	\$14	January 2020	\$16	Health Care	WestPark Capital

Table updated January 8, 2024

196	YJ	Yunji	\$13	May 2019	\$121	Consumer Services	Morgan Stanley, Credit Suisse, JP Morgan, CICC
197	SEED	Origin Agritech Limited	\$13	March 2004	n/a	Consumer Non-Durables	EarlyBirdCapital
198	ILAG	Intelligent Living Application Group Inc.	\$13	July 2022	\$20	Basic Industries	Network 1 Financial Securities
199	PETZ	TDH Holdings, Inc.	\$12	September 2017	\$6	Consumer Non-Durables	ViewTrade Securities
200	CLWT	Euro Tech Holdings Company Limited	\$12	March 1997	\$3	Technology	n/a
201	RAYA	Erayak Power Solution Group Inc.	\$12	December 2022	\$12	Energy	Craft Capital Management, R.F. Lafferty
202	CREG	Smart Powerr Corp.	\$12	April 2010	n/a	Business Services	n/a
203	CHNR	China Natural Resources, Inc.	\$11	March 1996	n/a	Basic Materials	n/a
204	HKIT\$	Hitek Global Inc.	\$11	April 2023	\$16	Technology	R.F. Lafferty & Co., Inc., Pacific Century Securities, LLC
205	RCON	Recon Technology, Ltd.	\$11	July 2009	\$10	Energy	Anderson & Strudwick
206	GDC	GD Culture Group Ltd.	\$11	July 2015	\$50	Finance	Cantor Fitzgerald & Co.
207	OST	Ostin Technology Group Co., Ltd.	\$11	April 2022	\$14	Technology	Prime Number Capital LLC, Shengang Securities Company Limited
208	GSUN	Golden Sun Education Group Limited	\$11	June 2022	\$18	Consumer Services	Network 1 Financial Securities
209	TEDU	Tarena International, Inc.	\$11	April 2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
210	YGMZ	MingZhu Logistics Holdings	\$11	October 2020	\$20	Consumer Services	FT Global Capital
211	DOGZ	Dogness (International Corporation)	\$10	December 2017	\$55	Consumer Durables	Spartan Securities

Table updated January 8, 2024

212	WAFU	Wah Fu Education Group	\$10	April 2019	\$6	Consumer Services	Network 1 Financial Securities
213	WETG	WeTrade Group Inc.	\$10	July 2022	\$40	Technology	Univest Securities
214	UCAR\$	U Power Ltd	\$10	April 2023	\$15	Consumer Discretionary	WestPark Capital, Inc.
215	ZCMD	Zhongchao Inc.	\$9	February 2020	\$12	Consumer Services	Network 1 Financial Securities
216	GRNQ	Greenpro Capital Corp.	\$9	June 2018	\$1	Business Services	Self-underwritten
217	HIHO	Highway Holdings Limited	\$9	December 1996	n/a	Basic Industries	n/a
218	CLEU	China Liberal Education Holdings	\$9	May 2020	\$8	Consumer Services	Boustead Securities
219	WNW	Meiwu Technology Company Limited	\$9	December 2020	\$30	Consumer Services	Boustead Securities, Brilliant Norton Securities
220	LKCO	Luokung Technology Corp	\$9	May 2010	\$16	Technology	Roth Capital Partners, Inc.
221	BRLI	Brilliant Acquisition Corporation	\$9	June 2020	\$40	Finance	EarlyBirdCapital
222	UPC	Universe Pharmaceuticals	\$8	March 2021	\$25	Health Care	Univest Securities
223	MF	Missfresh, Ltd.	\$8	June 2021	\$273	Consumer Non-Durables	J.P. Morgan, Citigroup, CICC, China Renaissance
224	JXJT	JX Luxventure Ltd	\$8	October 2012	\$50	Consumer Non-Durables	Lazard Capital Markets, Rodman & Renshaw
225	EJH	E-Home Household Service Holdings Limited	\$8	May 2021	\$25	Consumer Services	Joseph Stone Capital LLC
226	EZGO	EZGO Technologies	\$8	January 2021	\$11	Transportation	ViewTrade Securities
227	FAMI	FARMMI, INC.	\$7	February 2018	\$7	Consumer Non-Durables	ViewTrade Securities
228	BTCT	BTC Digital Ltd.	\$7	October 2018	\$55	Consumer Services	Chardan Capital Markets, I-Bankers Securities

Table updated January 8, 2024

229	MI	NFT Ltd	\$7	November 2017	n/a	Consumer Services	Not underwritten
230	SISI	Shineco, Inc.	\$7	September 2016	\$8	Consumer Non-Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
231	QH	Quhuo Tech	\$7	July 2020	\$33	Technology	Roth Capital, Valuable Capital, Tiger Brokers
232	PBTS	Powerbridge Technologies	\$7	April 2019	\$9	Technology	Benchmark, Maxim
233	DTSS	Datasea Inc.	\$7	December 2018	\$7	Technology	ViewTrade Securities
234	CJJD	China Jo-Jo Drugstores, Inc.	\$7	April 2010	n/a	Health Care	Madison Williams, Rodman & Renshaw
235	BYU	BAIYU Holdings, Inc.	\$6	August 2013	\$9	Technology	Axiom Capital Management
236	CNEY	CN Energy Group	\$6	February 2021	\$20	Energy	Network 1 Financial Securities
237	OCG	Oriental Culture Holding	\$6	December 2020	\$20	Consumer Services	ViewTrade, Prime Number Capital
238	CNET	ZW Data Action Technologies	\$6	September 2010	n/a	Technology	n/a
239	SNTG	Sentage Holdings	\$6	July 2021	\$20	Finance	Network 1 Financial Securities
240	BAOS	Baosheng Media Group Holdings	\$6	February 2021	\$30	Business Services	Univest Securities
241	BON	Bon Natural Life Limited	\$6	June 2021	\$11	Consumer Services	US Tiger Securities, Newbridge Securities
242	TC	TuanChe Limited	\$5	November 2018	\$20	Business Services	AMTD Global Markets, Maxim Group
243	ATXG	Addentax Group Corp.	\$5	August 2022	\$159	Consumer Non-Durables	Network 1 Financial Securities
244	GGE	Green Giant Inc.	\$5	April 2006	n/a	Finance	n/a
245	IFBD	Infobird	\$5	April 2021	\$25	Technology	WestPark Capital

Table updated January 8, 2024

246	AEHL	Antelope Enterprise Holdings	\$4	November 2010	\$26	Capital Goods	Roth Capital Partners, Inc.
247	JWEL	Jowell Global Ltd	\$4	March 2021	\$26	Technology	Network 1 Financial Securities
248	SECO	Secoo Holding Limited	\$4	September 2017	\$111	Consumer Services	Jefferies LLC
249	ANTE	AirNet Technology Inc.	\$4	November 2007	\$225	Technology	Lehman Brothers, Morgan Stanley
250	AMBO	Ambow Education Holding Ltd	\$4	May 2018	\$8	Consumer Services	Benchmark Company
251	TANH	Tantech Holdings Ltd.	\$4	March 2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
252	AIHS	Senmiao Technology Limited	\$4	March 2018	\$12	Finance	ViewTrade Securities
253	WTO	Utime Technology	\$3	April 2021	\$15	Technology	Boustead Securities
254	CPHI	China Pharma Holdings	\$3	October 2009	n/a	Health Care	n/a
255	JZXN	Jiuzi Holdings Inc	\$3	May 2021	\$26	Consumer Services	Boustead Securities
256	ITP	IT Tech Packaging, Inc.	\$3			Consumer Durables	
257	CPOP	Pop Culture Group	\$3	June 2021	\$37	Business Services	Network 1 Financial Securities, Valuable Capital Ltd.
258	DUO	FangDD	\$2	November 2019	\$78	Real Estate	Morgan Stanley, UBS, CICC, AMTD Global Markets
259	TAOP	Taoping Inc.	\$2	September 2010	n/a	Technology	n/a
260	UK	Ucommune International	\$2	December 2020	n/a	Real Estate	Went public through a business combination with SPAC Orisun
261	BQ	Boqii Holding	\$2	September 2020	\$70	Consumer Services	Roth Capital, CMB International Capital, Valuable Capital

Table updated January 8, 2024

262	TIRX	Tian Ruixiang Holdings	\$2	January 2021	\$12	Finance	Network 1 Financial Securities, Brilliant Norton Securities
263	DXF	Dunxin Financial Holdings Limited	\$2	November 2010	\$88	Finance	Cowen and Co.
264	BETS	Bit Brother Limited	\$1	June 2012	\$400	Consumer Non-Durables	Chardan Capital Markets
265	SXTC	China SXT Pharmaceuticals, Inc.	\$1	January 2019	\$10	Health Care	Boustead Securities, LLC

END NOTES

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² Yue Yue and Kelsey Cheng, “Caixin Explains: What China’s Overhaul of Overseas IPO Rules Is All About,” *Caixin*, January 19, 2022. <https://www.caixinglobal.com/2022-01-19/caixin-explains-what-chinas-overhaul-of-overseas-ipo-rules-is-all-about-101832381.html>.

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⁵ Nasdaq, “IPO Calendar.” <https://www.nasdaq.com/market-activity/ipo>.

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