

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

This table provides data on Chinese companies listed on the three largest U.S. stock exchanges: New York Stock Exchange (NYSE), Nasdaq, and NYSE American. As of March 7, 2025, there were 286 Chinese companies listed on these U.S. exchanges with a total market capitalization of \$1.1 trillion. That valuation increased by \$250 billion from the start of 2024, when this table tracked just 265 Chinese companies listed on U.S. exchanges with a total market capitalization of \$848 billion.

Since January 2024, 48 Chinese companies have listed on the three U.S. exchanges, raising \$2.1 billion in combined initial public offerings (IPOs).<sup>\*</sup> In the table below, these newly listed companies are identified with a section symbol (§) next to the stock symbol. A total of 19 companies<sup>†</sup> have delisted over the same time period.<sup>‡</sup> 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. No Chinese SOEs<sup>§</sup> are currently listed on these exchanges after eight SOE issuers delisted in 2022 and 2023 seemingly at the behest of Chinese policymakers.

### Recent Developments in Chinese Companies' U.S. Listings

#### Small-Cap IPOs Lead a Revival in Chinese Listing Activity on U.S. Exchanges

After over two years of muted offshore listing activity by Chinese companies, the number of IPOs rebounded in 2024. However, small-cap issuers made up the vast majority of these offerings as Chinese blockbuster, multibillion-dollar IPOs remain absent on U.S. markets. The average Chinese IPO in 2024 raised just \$50 million in proceeds, down from over \$300 million in 2021 (see figure 1). The smaller scale of these listings is in part due to heightened tensions in the U.S.-China relationship, but it also reflects increased scrutiny by Chinese regulators and new regulations designed to give Beijing greater control and oversight of overseas fundraising activities.<sup>¶</sup>

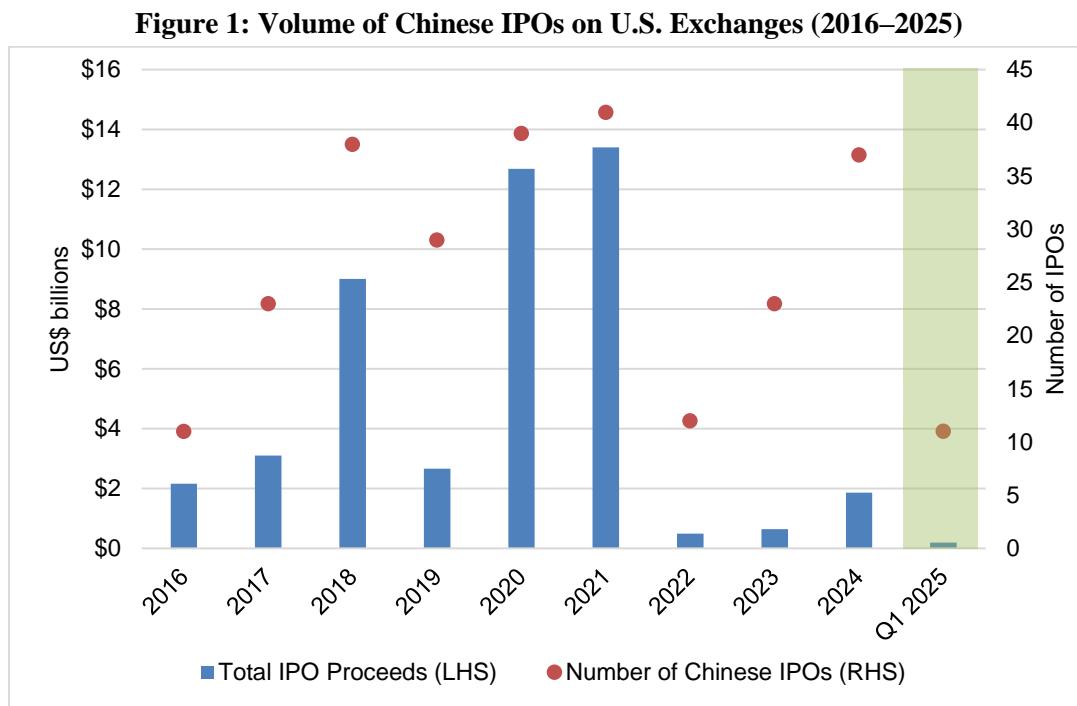
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<sup>\*</sup> The ten largest newly listed companies by IPO proceeds are ZEEKR Intelligent Holding Ltd (ZK), WeRide Inc. (WRD), AA Mission Acquisition Corp. (AAM), Pony AI Inc. (PONY), Ascantage Pharma Group International (AAPG), BingEx Ltd (FLX), Future Vision II Acquisition Corp. (FVNNU), Rising Dragon Acquisition Corp (RDAC), YXT.com Group Holding Limited (YXT), and XCHG Ltd (XCH). These ten issuers raised a total of \$1.8 billion in their IPOs. See the table below for the full list of newly listed issuers.

<sup>†</sup> The five largest delisted companies by January 2024 market capitalization are ChinData, Hollysys Automation Technologies, Ltd., Gracell Biotechnologies, LianBio, and Genetron Health, each of which voluntarily withdrew their listings. The other 14 listings were forcibly removed by the exchanges for failing to meet listing requirements.

<sup>‡</sup> This table also omits another eight issuers listed in the previous version of this table, as these issuers no longer fall under the definition of a Chinese company used in this report (see "Methodology" below). These firms either no longer conduct substantial operations through their China-based subsidiaries, continue to operate in China but carry out the majority of their operations outside of China, or merged with a non-Chinese company. The formerly included issuers are Abits Group Inc (ABTS), BeyondSpring Inc. (BYSI), Brilliant Acquisition Corporation (BRLI), Gravitas Education Holdings, Inc. (GEHI), I-Mab Biopharma (IMAB), Legend Biotech (LEGN), NFT Ltd, (MI), and TROOPS, Inc. (TROO).

<sup>§</sup> A Chinese company is considered an SOE if it is included in the list of SOEs published by the State-Owned Assets Supervision and Administration Commission (SASAC) of the People's Republic of China's State Council. An archived version of the SASAC's directory is available here: <https://web.archive.org/web/20191208080817/en.sasac.gov.cn/directorynames.html>.



Note: These data include Chinese companies that delisted since going public or are otherwise no longer included in the table below. The totals presented in this chart do not include Chinese issuers that went public via a merger with a black check company or other alternatives to a traditional IPO.

In June 2021, Chinese regulators clamped down on new offshore listings after ride-hailing app DiDi Chuxing proceeded with its blockbuster \$4.4 billion IPO despite objections from the Cyber Administration of China (CAC).<sup>\*</sup> Since 2021, Chinese regulators deployed new review mechanisms for overseas IPOs, including a mandatory data review process introduced by the CAC in February 2022 and a revised approval process implemented by the CSRC in March 2023 for overseas listings that requires all companies obtain approval before listing.<sup>†</sup> <sup>2</sup> These mechanisms enable regulators to block any proposed listing that violates China's laws and regulations or poses risks to national security and the CCP.<sup>3</sup> Although companies applying

\* In May 2022, DiDi announced it would delist from NYSE and completed its exit one month later in June 2022. DiDi is still listed on U.S. over-the-counter (OTC) markets with a market capitalization over \$24.4 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](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](https://web.archive.org/web/20210728145008/http://www.gov.cn/zhengce/2021-07/06/content_5622763.htm).

to raise capital overseas under the new rules have faced lengthy delays, the number of IPO approvals increased last year as the CSRC worked through a backlog of applicants.<sup>4</sup>

Other regulatory developments contributed to the rebound in U.S. listing activity. Prior to 2023, over 100 U.S.-listed issuers that utilized China or Hong Kong-based auditors faced a potential trading prohibition under U.S. law due to Chinese regulators' obstruction of regulatory inspections of those auditors. In 2022, the U.S. audit regulator, the Public Company Accounting Oversight Board (PCAOB), reached a Statement of Protocol agreement with Chinese regulators to inspect China-based auditors of U.S.-listed issuers (see below). Subsequently, the PCAOB withdrew its determination that China and Hong Kong were noncompliant jurisdictions. This status change paused a timer under Holding Foreign Companies Accountable Act of 2020 (HFCAA) that requires the U.S. Securities and Exchange Commission (SEC) to prohibit the trading of an issuers' shares if they retained an auditor from a noncompliant jurisdiction for two consecutive years.<sup>5</sup> The seeming resolution of the audit dispute eased uncertainty about listing in the United States, though the act's provisions could be reinstated if the PCAOB finds that Chinese regulators obstruct its oversight inspections in the future.<sup>6</sup>

## **PCAOB Conducts Audit Inspections and Investigations in China**

In late 2022, the Public Company Accounting Oversight Board (PCAOB) carried out its first inspections of audit firms in mainland China and Hong Kong in over a decade following an agreement signed with the CSRC in August, 2022.<sup>7</sup> In May 2023, PCAOB announced the findings of its first round of inspections, identifying deficiencies in seven of eight audits conducted by local affiliates of the auditing firms KPMG and PricewaterhouseCoopers (PwC).<sup>8</sup> By the end of 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.<sup>9</sup> As a result of these inspections, the PCAOB has issued a number of disciplinary measures against Chinese audit firms. On November 30, 2023 PCAOB announced fines against three audit firms in China totaling \$7.9 million. Two of the disciplinary orders totaling \$7 million were imposed against member firms of PwC, Shanghai-based PricewaterhouseCoopers Zhong Tian, LLP ("PwC China") and Hong Kong-based PricewaterhouseCoopers ("PwC Hong Kong") for failing to detect and prevent over 1,000 employees from cheating on training courses related to the U.S. auditing curriculum.<sup>10</sup> 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 failing to maintain independence requirements.<sup>11</sup> In March 2024, the PCAOB sanctioned three partners of China-based KPMG Huazhen for their audit work on the 2017 financial statements of U.S.-listed TCTM Kids IT Education Inc. (TCTM, formerly known as Tarena International), where the company had intentionally inflated its revenue and committed other material misstatements.<sup>12</sup> Most recently, in November 2024, the PCAOB revoked the registration of China-based JTC Fair Song CPA Firm after finding it repeatedly violated PCAOB rules, although no publicly traded issuers on U.S. exchanges retained this auditor.<sup>13</sup>

## **Remaining SOEs Delist from U.S. Exchanges as a Result of Audit Agreement**

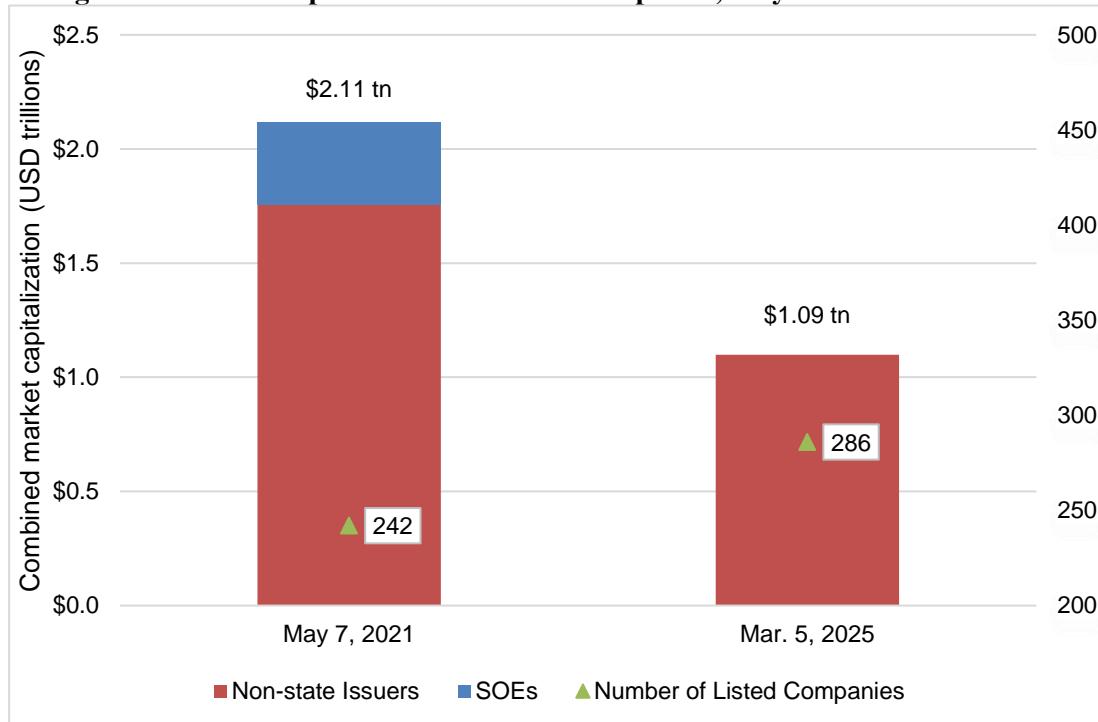
All Chinese state-owned enterprises (SOE) have now delisted from U.S. exchanges to avoid handing over audit papers to U.S. regulators following the agreement on audit inspections. In January 2023, China Eastern Airlines Corporation Ltd. and China Southern Airlines Company Limited voluntarily delisted from NYSE soon after PCAOB said it had secured complete access to records of Chinese auditors.<sup>14</sup> The two companies, which had a combined market cap of \$32.3 billion prior to delisting, were the last in a slew of SOEs to voluntarily exit U.S. capital markets over the proceeding months.<sup>15</sup> Six Chinese SOEs voluntarily delisted from the NYSE in mid-2022, the timing of which coincided with the announcement of the

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\* The timing provision of the act originally specified three consecutive years, but this timeline was shortened to two through subsequent legislation in 2022.

agreement between the PCAOB and the CSRC.\*<sup>16</sup> These SOEs publicly cited low turnover of shares traded in the United States and “high administrative burden and costs” as the reasons for delisting.<sup>17</sup> However, the move was interpreted by many analysts as a sign of China’s intent to comply with the deal on overseas regulatory audit inspections, while still shielding sensitive information of SOEs in industries it deems important to national security.†<sup>18</sup> Because the PCAOB is tasked with retrospectively investigating fraud by U.S. issuers, however, investigations could require Chinese regulators to provide access to the auditors and work papers, even for Chinese issuers that have delisted from U.S. exchanges.<sup>19</sup>

**Figure 2: Market Capitalization of Listed Companies, May 2021 and March 2025**



## 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.

\* These six companies included Aluminum Corporation of China Limited, China Life Insurance Company, China Petroleum and Chemical Corporation (SINOPEC), PetroChina International Limited, SINOPEC Shanghai Petrochemical Company, Ltd., and Huaneng Power International Inc—which is not majority-owned by the state but lists its “actual controller” as the State-Owned Assets Supervision and Administration Commission (SASAC) of the People’s Republic of China’s State Council—with a combined market capitalization of \$341.3 billion at the end of the second quarter of 2022. Hung Tran, “Delisting Chinese Companies from the New York Stock Exchange: Signs of Decoupling,” *Atlantic Council*, August 25, 2022.

<https://www.atlanticcouncil.org/blogs/econographics/delisting-chinese-companies-from-the-new-york-stock-exchange-signs-of-decoupling/>; *Securities Registration Termination of Foreign Private Issuers [Section 12(b)]* (Huaneng Power International Inc. Form 15F, July 8, 2022); *Huaneng Power International Inc A-Shares 2021 Annual Report* (A 股: 2021 年年度报告) (Huaneng Power International Inc, 2022).

† This information could include the size and nature of the Chinese party-state’s control over these SOEs. An issuer that is designated a “Commission-Identified Issuer” by the SEC is additionally required to disclose the percentage of their shares owned by a government entity, whether a government entity has a controlling financial interest in the company, the names of each CCP official who is a member of the company’s board of directors, and whether the company’s articles of incorporation contain any charter of the CCP. U.S. 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>.

## VIEs Receive Greater Regulatory Scrutiny, but Legal Standing Remains Unclear

Hundreds of 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 the many industries the CCP deems sensitive.† Based on their latest annual report filings, 159 Chinese companies currently listed on the three major U.S. exchanges use a VIE. These companies account for a market capitalization of \$1 trillion—91 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 of U.S. investor ownership—or lack thereof—in the Chinese operating company.<sup>20</sup>

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.‡<sup>21</sup> 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.<sup>22</sup> On September 14, 2023, the Chinese auto insurance platform CheChe Technology became the first company formally approved by the CSRC to list overseas using a VIE arrangement, with trading in its shares commencing on the Nasdaq the following week.<sup>23</sup> 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 a lower valuation or if businesses fail.<sup>24</sup>

## Lack of Transparency

**Chinese authorities have taken steps to comply with U.S. auditors, but transparency remains voluntary and tenuous.** 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 the PRC and Hong Kong, including a lack of access to audit working papers. In 2013, the PCAOB signed a Memorandum of Understanding (MOU) on audit oversight with the CSRC and the Ministry of Finance, creating a mechanism for requesting corporate financial records.<sup>25</sup> Over the next nine years, the Chinese government prevented Chinese-based auditing firms from complying with U.S. law on audit inspections.<sup>26</sup> 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, which still trades on OTC markets (LKNCY, \$8.7 billion market cap), illustrates the risks. In presenting information to support its IPO on the Nasdaq, Luckin manipulated critical revenue, operations, and customer traffic data. During its IPO, shares traded at \$17, raising \$561 million in capital.<sup>27</sup> Luckin’s peak

\* Seven of the Chinese companies to newly list on U.S. exchanges since January 2024 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.

‡ The CSRC’s regulations issued in March 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, *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*, February 17, 2023, 8. [https://web.archive.org/web/20230603074403/http://www.csac.gov.cn/csac\\_en/c102030/c7125865/content.shtml](https://web.archive.org/web/20230603074403/http://www.csac.gov.cn/csac_en/c102030/c7125865/content.shtml).

market capitalization was \$12 billion, with shares trading at just over \$50.<sup>28</sup> Within weeks of the disclosure of falsified information, the stock collapsed, ultimately leading to losses for investors and Luckin's delisting from the Nasdaq.<sup>29</sup> In February 2022, 20 months after its delisting, Luckin paid \$180 million to settle the accounting fraud charges.<sup>30</sup>

Although the 2022 audit agreement has enabled the PCAOB to perform its oversight responsibilities, concerns remain around continued cooperation by Chinese regulators. Recent actions taken by Chinese officials have curtailed transparency and investors' access to routine business data, including police raids on Chinese operations of the U.S. due diligence firm Mintz Group and the U.S. corporate advisory Bain and Co. in 2023.<sup>31</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 37) is currently valued at \$2.7 billion. Weibo works under government direction to censor posts on its blogging platform and is used by the central and local governments to surveil and censor public protests.<sup>32</sup> In another case, the largest Chinese IPO by value in 2023 was Hesai Group (see below, listing 47) raising \$192 million in its February Nasdaq debut. The company's core products are LiDAR laser sensor systems for autonomous vehicles, a technology identified by the U.S. Department of Defense as having extensive military applications.<sup>33</sup> In 2024 the U.S. Department of Defense designated Hesai as a Chinese military company on its 1260H list.<sup>34</sup> Inclusion on this list does not place any restrictions on U.S. investment in Hesai, but entities on this list will be largely barred from the U.S. defense procurement process starting in 2026.<sup>35</sup>

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."<sup>36</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, the opinion "serves as a reminder for the firms that they are always affiliates of the Party, which has firm control over them."<sup>37</sup> Additionally, the CCP may use its influence to compel Chinese companies to provide access to data and intelligence to further Beijing's espionage and national security activities.<sup>38</sup>

## 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.<sup>†</sup> 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.<sup>39</sup>

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\* 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 March 7, 2025. *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/>.

<sup>†</sup> This methodology does not use beneficial ownership to assess whether a company is Chinese, though some issuers on U.S. exchanges are majority-owned by Chinese entities. For example, Smithfield Foods, Inc., which listed on the Nasdaq in January 2025, remains majority owned by WH Group, a Chinese company that acquired Smithfield in 2013. Nonetheless, Smithfield conducts a majority of its operations outside of China and consequently is not considered a Chinese issuer under the limited definition used to make compilation of this table manageable. For clarity, Smithfield and other companies ultimately controlled by Chinese entities are for more general purposes viewed as Chinese companies. Patrick Thomas, “Pork Giant Smithfield Returns to U.S. Stock Market,” *Wall Street Journal*, January 28, 2025. <https://www.wsj.com/business/pork-giant-smithfield-returns-to-u-s-stock-market-70d3ad8e>.

## Chinese Companies Listed on U.S. Exchanges

*In the table, companies newly listed since January 2024 are identified by a section symbol (§), SOEs are identified by an asterisk (\*), 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 Underwriter	
1	BABA <sup>+HK</sup>	Alibaba Group Holding Limited	\$345,960	September 2014	\$21,767	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Citigroup
2	PDD	Pinduoduo Inc.	\$166,541	July 2018	\$1,626	Business Services	CICC, Credit Suisse, Goldman Sachs
3	NTES <sup>+HK</sup>	NetEase, Inc.	\$68,655	June 2000	n/a	Technology	Merrill Lynch, Deutsche Bank
4	JD <sup>+HK</sup>	JD.com, Inc.	\$67,875	May 2014	\$1,800	Consumer Services	Merrill Lynch, UBS
5	TCOM <sup>+HK</sup>	Trip.com International, Ltd.	\$41,938	December 2003	\$76	Business Services	Merrill Lynch
6	BIDU <sup>+HK</sup>	Baidu, Inc	\$33,399	August 2005	\$109	Technology	Goldman Sachs, Piper Jaffray, Credit Suisse
7	LI <sup>+HK</sup>	Li Auto	\$31,713	July 2020	\$1,000	Consumer Durables	Goldman Sachs, Morgan Stanley, UBS, CICC
8	BEKE <sup>+HK</sup>	KE Holdings	\$29,859	August 2020	\$2,100	Real Estate	Morgan Stanley, China Renaissance, J.P. Morgan
9	ONC <sup>+HK</sup>	BeiGene	\$28,163	February 2016	\$158	Health Care	Goldman Sachs, Morgan Stanley, Cowen and Company
10	TME <sup>+HK</sup>	Tencent Music Entertainment Group	\$23,872	December 2018	\$1,100	Technology	Bank of America, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley
11	XPEV <sup>+HK</sup>	Xpeng	\$22,291	August 2020	\$1,500	Technology	Bank of America Securities, Credit Suisse, J.P. Morgan
12	YUMC <sup>+HK</sup>	Yum China Holdings Inc.	\$18,673	November 2016	n/a	Consumer Services	n/a
13	ZTO <sup>+HK</sup>	ZTO Express (Cayman) Inc.	\$16,462	October 2016	\$1,406	Transportation	Morgan Stanley, Goldman Sachs
14	YMM	Full Truck Alliance Co. Ltd	\$13,773	June 2021	\$1,568	Transportation	Morgan Stanley, CICC, Goldman Sachs
15	HTHT <sup>+HK</sup>	H World Group Limited	\$11,900	March 2010	\$110	Consumer Services	Goldman Sachs, Morgan Stanley
16	BILI <sup>+HK</sup>	Bilibili Inc.	\$10,318	March 2018	\$483	Technology	Merrill Lynch, JP Morgan Chase, Morgan Stanley
17	NIO <sup>+HK</sup>	NIO Inc.	\$9,670	September 2018	\$1,000	Consumer Durables	Bank of America Merrill Lynch, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan, Morgan Stanley, UBS

18	VIPS	Vipshop Holdings Limited	\$8,821	March 2012	\$72	Consumer Services	Goldman Sachs, Deutsche Bank
19	TAL	TAL Education Group	\$8,146	October 2010	\$120	Consumer Services	Credit Suisse, Morgan Stanley
20	EDU <sup>+HK</sup>	New Oriental Education & Technology Group, Inc.	\$8,132	March 2006	\$113	Consumer Services	Credit Suisse, Goldman Sachs
21	ZK\$	ZEEKR Intelligent Holding Ltd	\$7,764	May 2024	\$441	Consumer Discretionary	Goldman Sachs (Asia) LLC, Morgan Stanley Asia Limited, Merrill Lynch (Asia Pacific) Limited, China International Capital Corporation Hong Kong Securities Limited
22	BZ <sup>+HK</sup>	Kanzhun Limited	\$7,629	May 2021	\$912	Technology	Goldman Sachs, Morgan Stanley, UBS
23	GDS <sup>+HK</sup>	GDS Holdings Limited	\$7,437	November 2016	\$193	Technology	Credit Suisse, JP Morgan
24	QFIN <sup>+HK</sup>	Qifu Technology, Inc.	\$6,545	December 2018	\$52	Finance	AMTD Global Markets Ltd., Citigroup Global Markets, Goldman Sachs, Haitong International Securities Co Ltd., Lighthouse Capital Inc.
25	MNSO <sup>+HK</sup>	Miniso	\$6,467	October 2020	\$608	Consumer Services	Goldman Sachs, Bank of America Securities
26	PONY\$	Pony AI Inc.	\$5,304	November 2024	\$260	Technology	Goldman Sachs (Asia) L.L.C., Merrill Lynch (Asia Pacific) Limited, Deutsche Bank AG, Hong Kong Branch, Huatai Securities (USA), Inc., Tiger Brokers (NZ) Limited
27	WRD\$	WeRide Inc.	\$4,499	October 2024	\$441	Technology	Morgan Stanley Asia Limited, J.P. Morgan Securities LLC, China International Capital Corporation Hong Kong Securities Limited, ABCI Securities Company Limited, BNP Paribas Securities (Asia) Limited, Tiger Brokers (NZ) Limited
28	KC <sup>+HK</sup>	Kingsoft Cloud	\$4,292	May 2020	\$510	Technology	JPMorgan, UBS, Credit Suisse and CICC
29	ATAT	Atour Lifestyle Holdings	\$4,143	November 2022	\$52	Consumer Discretionary	Bank of America Securities, Citigroup, China International Capital Corporation, CMB International Capital
30	ZLAB <sup>+HK</sup>	Zai Lab Limited	\$4,045	September 2017	\$150	Health Care	Citigroup, JP Morgan Chase, Leerink Partners

31	RLX	RLX Technology	\$3,707	January 2021	\$1,400	Consumer Non-Durables	Citigroup, China Renaissance
32	ATHM <sup>+HK</sup>	Autohome Inc.	\$3,658	December 2013	\$133	Technology	Deutsche Bank and Goldman Sachs
33	VNET	VNET Group Inc	\$3,062	April 2011	\$195	Technology	Deutsche Bank, Goldman Sachs, Barclays
34	HCM <sup>+HK</sup>	HUTCHMED (China) Limited	\$2,924	March 2016	\$101	Health Care	Bank of America, Deutsche Bank
35	TUYA <sup>+HK</sup>	Tuya Inc.	\$2,813	March 2021	\$915	Technology	Morgan Stanley, Bank of America Securities
36	LU <sup>+HK</sup>	Lufax	\$2,739	October 2020	\$2,360	Finance	Bank of America, Goldman Sachs, UBS, HSBC
37	WB <sup>+HK</sup>	Weibo Corporation	\$2,717	April 2014	\$286	Technology	Credit Suisse, Goldman Sachs
38	YY	JOYY Inc.	\$2,629	November 2012	\$82	Technology	Citigroup, Deutsche Bank, Morgan Stanley
39	IQ	iQIYI, Inc.	\$2,262	March 2018	\$2,250	Technology	Goldman Sachs, Merrill Lynch, Credit Suisse
40	HSAI	Hesai Group	\$2,222	February 2023	\$190	Technology	Goldman Sachs, Morgan Stanly Asia Limited and Credit Suisse
41	FINV	FinVolution Group	\$2,165	November 2017	n/a	Finance	Credit Suisse, Citigroup Global Markets
42	LZMH\$	LZ Technology Holdings Limited	\$1,828	February 2025	\$7	Technology	Benjamin Securities, Inc., D. Boral Capital LLC
43	AAPG\$ <sup>+HK</sup>	Ascentage Pharma Group International	\$1,767	January 2025	\$126	Health Care	J.P. Morgan, Citigroup
44	ACMR	ACM Research, Inc.	\$1,710	November 2017	\$19	Technology	Roth Capital Partners, Inc.
45	LX	Lexin Fintech Holdings Ltd.	\$1,490	December 2017	\$108	Finance	Deutsche Bank, Goldman Sachs, Merrill Lynch, China Renaissance Securities
46	EH	Ehang	\$1,441	December 2019	\$40	Transportation	Morgan Stanley
47	TIGR	UP Fintech Holding Ltd.	\$1,376	March 2019	\$104	Finance	Citigroup Global Markets, Deutsche Bank, AMTD Global Markets, China Merchants Securities (HK), Top Capital Partners
48	MOMO	Hello Group Inc.	\$1,317	December 2014	\$216	Technology	Morgan Stanley, Credit Suisse, J.P. Morgan, China Renaissance Securities
49	DQ	Daqo New Energy Corp.	\$1,253	October 2010	\$76	Technology	Morgan Stanley
50	JKS	JinkoSolar Holding Co., Ltd.	\$1,117	May 2010	\$64	Technology	Credit Suisse
51	BGM	BGM Group Ltd	\$1,043	January 2021	\$25	Health Care	Univest Securities

52	DAO	Youdao Inc	\$1,037	October 2019	\$95	Consumer Services	Citigroup Global Markets Inc., Morgan Stanley, Credit Suisse
53	HUYA	HUYA Inc.	\$919	May 2018	\$180	Technology	Credit Suisse Securities, Goldman Sachs, Citigroup Global Markets, Jefferies
54	GOTU	Gaotu Techedu, Inc.	\$913	June 2019	\$208	Consumer Services	Credit Suisse, Deutsche Bank, Barclays Capital Inc., CLSA
55	NOAH <sup>+HK</sup>	Noah Holdings Ltd.	\$830	November 2010	\$101	Finance	Merrill Lynch, JP Morgan Chase
56	UXIN	Uxin Limited	\$791	June 2018	\$225	Business Services	CICC, China Renaissance Securities, Goldman Sachs, JP Morgan Chase, Morgan Stanley
57	RERE	ATRenew Inc.	\$747	June 2021	\$227	Consumer Services	Goldman Sachs, Bank of America Securities, China Renaissance Securities (Hong Kong) Ltd.
58	MSC	Studio City International Holdings Limited	\$738	October 2018	\$359	Consumer Services	Deutsche Bank, Credit Suisse, Morgan Stanley
59	DDL	Dingdong (Cayman) Limited	\$727	June 2021	\$96	Consumer Non-Durables	Morgan Stanley, Bank of America Securities, Credit Suisse
60	CSIQ	Canadian Solar Inc.	\$678	November 2006	\$116	Technology	Deutsche Bank, Lehman Brothers
61	YALA	Yalla	\$637	September 2020	\$140	Technology	Morgan Stanley, Haitong International
62	GCT	GigaCloud Technology Inc	\$629	August 2022	\$36	Technology	Aegis Capital Corp.
63	FLX§	BingEx Ltd	\$608	October 2024	\$66	Industrials	Deutsche Bank Securities Inc., China International Capital Corporation Hong Kong Securities Limited, CLSA Limited
64	YRD	Yiren Digital Ltd.	\$602	December 2015	\$75	Finance	China Renaissance Securities, Credit Suisse, Morgan Stanley
65	ZKH	ZKH Group Ltd	\$598	December 2023	\$62	Business Services	Deutsche Bank AG, China Renaissance Securities (Hong Kong) Limited and China International Capital Corporation Hong Kong Securities Limited
66	XYF	X Financial	\$545	September 2018	\$105	Finance	Deutsche Bank, Morgan Stanley, China Merchants Securities (Hong Kong), EBS International, AMTD Tiger
67	AHG	Akso Health Group	\$535	November 2017	\$50	Finance	Network 1 Financial Securities
68	QD	Qudian Inc.	\$525	October 2017	\$900	Finance	Citigroup, CICC, Credit Suisse, Morgan Stanley, UBS
69	JFIN	Jiayin Group	\$523	May 2019	\$37	Finance	Roth Capital Partners

70	MVST	Microvast Holdings, Inc.	\$505	July 2021	n/a	Technology	n/a
71	API	Agora	\$501	June 2020	\$350	Technology	Morgan Stanley, Bank of America, Needham & Company
72	WYHG\$	Wing Yip Food Holdings Group Ltd	\$498	November 2024	\$8	Consumer Staples	Dawson James Securities, Inc., D. Boral Capital LLC
73	ZH <sup>+HK</sup>	Zhihu	\$489	March 2021	\$772	Technology	Credit Suisse, Goldman Sachs, J.P. Morgan Securities
74	DADA	Dada Nexus (JD Daojia)	\$483	June 2020	\$320	Consumer Services	Goldman Sachs, Bank of America Securities, Jefferies
75	SOHU	Sohu.com Limited	\$470	July 2000	\$60	Technology	Credit Suisse
76	WDH	Waterdrop, Inc.	\$469	May 2021	\$360	Finance	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
77	CAN	Canaan Creative	\$454	November 2019	\$90	Technology	Citigroup Global Markets Inc., China Renaissance Securities (Hong Kong) Ltd., CMB International
78	AAM\$	AA Mission Acquisition Corp.	\$449	August 2024	\$300	Finance	Clear Street
79	YSG	Yatsen Holding	\$379	November 2020	\$617	Consumer Non-Durables	Goldman Sachs, Morgan Stanley, CICC
80	DOGZ	Dogness (International Corporation)	\$360	December 2017	\$55	Consumer Durables	Spartan Securities
81	CANG	Cango Inc.	\$354	July 2018	\$44	Consumer Services	Morgan Stanley, Merrill Lynch, Pierce, Fenner & Smith, Goldman Sachs
82	JYD	Jayud Global Logistics Ltd	\$347	April 2023	\$5	Industrials	Benchmark Company LLC
83	MFH	Mercury Fintech Holding	\$330	April 2015	\$40	Technology	Axiom Capital Management
84	ZJK\$	ZJK Industrial Co., Ltd.	\$324	September 2024	\$6	Industrials	Cathay Securities, Inc.
85	EM	Smart Share Global Limited	\$293	January 2021	\$150	Consumer Services	Goldman Sachs (Asia), Citigroup Global Markets, China Renaissance Securities
86	XNET	Xunlei Limited	\$285	July 2014	\$88	Technology	Citigroup, JP Morgan Chase
87	XHG	XChange TEC.INC	\$276	October 2019	\$46	Real Estate	Morgan Stanley, CICC
88	GHG	GreenTree Hospitality Group	\$260	March 2018	\$143	Consumer Services	Merrill Lynch, Morgan Stanley, UBS Investment Bank
89	OCFT <sup>+HK</sup>	OneConnect Financial Technology Co., Ltd	\$250	December 2019	\$312	Technology	Morgan Stanley, Goldman Sachs, J.P. Morgan, Ping An
90	ICG	Intchains Group, Ltd.	\$243	March 2023	\$8	Technology	Maxim Group LLC

91	DOYU	Douyu	\$239	July 2019	\$775	Technology	Morgan Stanley, JPMorgan, Bank of America Merrill Lynch, CMB International
92	NAMI\$	Jinxin Technology Holding Co	\$218	December 2024	\$5	Real Estate	Craft Capital Management LLC, WestPark Capital, Inc., R. F. Lafferty & Co., Inc.
93	ZYBT\$	Zhengye Biotechnology Holding Ltd	\$206	January 2025	\$6	Health Care	Kingswood Capital Partners, LLC
94	PHH\$	Park Ha Biological Technology Co., Ltd.	\$203	December 2024	\$5	Consumer Discretionary	Dawson James Securities, Inc., D. Boral Capital LLC
95	BZUN <sup>+HK</sup>	Baozun Inc.	\$195	May 2015	\$110	Consumer Services	Merrill Lynch, Credit Suisse, Morgan Stanley
96	NIU	Niu Technologies	\$187	October 2018	\$63	Capital Goods	Citigroup, Credit Suisse
97	NTCL\$	NetClass Technology Inc	\$183	December 2024	\$9	Technology	Newbridge Securities Corporation, Revere Securities, LLC
98	HCAI\$	Huachen AI Parking Management Technology Holding Co., Ltd	\$180	February 2025	\$6	Consumer Discretionary	Benjamin Securities, Inc., D. Boral Capital LLC
99	CMCM	Cheetah Mobile	\$154	May 2014	\$168	Technology	Morgan Stanley, J.P. Morgan, Credit Suisse
100	TOUR	Tuniu Corporation	\$135	May 2014	\$72	Consumer Services	China Renaissance Securities, Credit Suisse, Morgan Stanley
101	KNDI	Kandi Technologies Group, Inc.	\$134	March 2008	\$28	Capital Goods	FT Global Capital
102	CAAS	China Automotive Systems, Inc.	\$133	October 2003	n/a	Capital Goods	Cornell Capital Partners
103	QH	Quhuo Tech	\$131	July 2020	\$33	Technology	Roth Capital, Valuable Capital, Tiger Brokers
104	QSG	QuantaSing Group Ltd	\$126	January 2023	\$41	Technology	Citigroup, CICC, CLSA, US Tiger Securities, Univest Securities LLC
105	ZJYL	Jin Medical International	\$126	March 2023	\$8	Consumer Discretionary	Prime Number Capital, LLC
106	NCTY	The9 Limited	\$112	December 2004	\$103	Business Services	Bear Stearns, CLSA Limited
107	COE	51Talk Online Education Group	\$110	June 2016	\$46	Consumer Services	Credit Suisse, Morgan Stanley
108	IH	iHuman	\$109	October 2020	\$84	Consumer Services	Credit Suisse, Citigroup
109	VIOT	Viomi Technology Co. Ltd	\$105	September 2018	\$103	Consumer Durables	CICC, Morgan Stanley
110	EPWK\$	EPWK Holdings Ltd.	\$104	February 2025	\$11	Technology	Cathay Securities, Inc., Revere Securities LLC

111	HLP	Hongli Group Inc.	\$102	March 2023	\$8	Industrials	Benchmark Investments
112	THCH	TH International Ltd	\$100	January 2021	\$345	Finance	UBS Securities
113	GLAC	Global Lights Acquisition Corp	\$97	November 2023	\$69	Industrials	Chardan Capital Markets, LLC
114	PAVS	Paranovus Entertainment Technology Limited	\$96	October 2019	\$11	Consumer Durables	Univest Securities
115	NA	Nano Labs Ltd	\$94	July 2022	\$20	Technology	AMTD Global Markets Ltd., Maxim Group LLC, Tiger Brokers (NZ) Limited
116	LUD§	Luda Technology Group Limited	\$93	February 2025	\$10	Basic Materials	Revere Securities LLC, Pacific Century Securities, LLC
117	SY	SoYoung Technology	\$92	May 2019	\$179	Technology	Deutsche Bank, CICC
118	HUHU§	HUHUTECH International Group Inc.	\$91	October 2024	\$4	Telecommunications	Craft Capital Management LLC, EFG Hutton LLC
119	ADAG	Adagene	\$90	February 2021	\$140	Health Care	Goldman Sachs (Asia), Morgan Stanley, Jefferies
120	CCG	Cheche Group Inc.	\$90		\$18	Finance	n/a
121	LSE§	Leishen Energy Holding Co., Ltd.	\$89	December 2024	\$6	Industrials	Dominari Securities LLC, Revere Securities LLC
122	ABLV	Able View Global Inc.	\$86	August 2022	\$60	Finance	Ladenburg Thalmann
123	ANL	Adlai Nortye Ltd	\$85	September 2023	\$58	Pharmaceuticals & Biotechnology	Cantor Fitzgerald & Co.
124	STG	Sunlands Technology Group	\$85	March 2018	\$150	Consumer Services	Goldman Sachs, Morgan Securities, Credit Suisse
125	SFWL	Shengfeng Development Ltd	\$83	March 2023	\$10	Industrials	Univest Securities
126	CBAT	CBAK Energy Technology, Inc.	\$80	February 2005	n/a	Capital Goods	n/a
127	WETO§	Webus International Limited	\$80	February 2025	\$8	Industrials	Alexander Capital, L.P., Network 1 Financial Securities, Inc., R.F. Lafferty & Co., Inc.
128	MATH	Metalpha Technology Holding Limited	\$79	October 2017	\$9	Finance	Boustead Securities, Network 1 Financial Securities
129	YIBO§	Planet Image International Ltd	\$79	January 2024	\$5	Industrials	US Tiger Securities
130	SOL	Emeren Group Ltd	\$76	January 2008	\$130	Energy	Credit Suisse, Deutsche Bank
131	FVNNU§	Future Vision II Acquisition Corp.	\$76	September 2024	\$58	Finance	Rimon

132	RDAC\$	Rising Dragon Acquisition Corp	\$76	October 2024	\$57	Finance	Lucid Capital Markets
133	YI	111, Inc.	\$74	September 2018	\$101	Health Care	CICC, Citigroup, JP Morgan Chase
134	FNGR	FingerMotion, Inc.	\$74	June 2016	n/a	Technology	n/a
135	XCH\$	XCHG Ltd	\$73	September 2024	\$21	Industrials	US Tiger Securities
136	WIMI	WiMi Hologram Cloud	\$72	March 2020	\$26	Technology	Benchmark Company, Valuable Capital, Maxim Group, China Merchants Securities (HK) Co. Ltd., BOCI Asia Ltd., Axiom Capital Management
137	AZI\$	Autozi Internet Technology	\$70	August 2024	\$10	Consumer Discretionary	Kingswood Capital Partners, LLC
138	ICLK	iClick Interactive Asia Group Ltd	\$69	December 2017	\$27	Technology	Roth Capital Partners
139	CNF	CNFinance Holdings Limited	\$68	November 2018	\$49	Finance	Roth Capital
140	YGMZ	MingZhu Logistics Holdings	\$64	October 2020	\$20	Consumer Services	FT Global Capital
141	YSXT\$	YSX Tech Co., Ltd	\$62	December 2024	\$5	Consumer Discretionary	Kingswood Capital Partners, LLC
142	GMM	Global Mofy Metaverse Ltd	\$62	October 2023	\$6	Technology	Prime Number Capital LLC
143	YAAS\$	Youxin Technology Ltd	\$61	December 2024	\$10	Technology	Aegis Capital Corp.
144	YXT\$	YXT.com Group Holding Limited	\$60	August 2024	\$25	Health Care	Kingswood Capital Partners, LLC
145	JG	Aurora Mobile Limited	\$57	July 2018	\$77	Technology	Credit Suisse, Deutsche Bank, Goldman Sachs
146	BNR	Burning Rock Biotech	\$57	June 2020	\$281	Health Care	Morgan Stanley, Bank of America Securities, Cowen, CMB International Capital, Tiger Brokers
147	BEST	BEST Inc	\$56	September 2017	n/a	Transportation	Citigroup, Credit Suisse, Goldman Sachs, JPMorgan Chase, Deutsche Bank
148	JZNX	Jiuzi Holdings Inc	\$53	May 2021	\$26	Consumer Services	Boustead Securities
149	STEC	Santech Holdings Limited	\$49	March 2021	\$30	Finance	Network 1 Financial Securities, Alexander Capital, Valuable Capital
150	PTHL\$	Pheton Holdings Ltd	\$49	September 2024	\$9	Health Care	Cathay Securities, Inc., Dominari Securities LLC
151	UCL	uCloudlink Group Inc.	\$48	June 2020	\$36	Technology	I-Bankers Securities, Inc., Valuable Capital Limited

152	CNTB	Connect Biopharma Holdings Limited	\$47	March 2021	\$220	Health Care	Jefferies, SVB Leerink, Piper Sandler & Co., China International Capital Corporation
153	STAK\$	STAK Inc.	\$47	February 2025	\$5	Industrials	Kingswood Capital Partners, LLC
154	LGCL\$	Lucas GC Ltd	\$45	March 2024	\$6	Technology	Joseph Gunnar & Co., LLC
155	RCON	Recon Technology, Ltd.	\$45	July 2009	\$10	Energy	Anderson & Strudwick
156	AIXI	XIAO-I Corporation	\$45	March 2023	\$39	Technology	Prime Number Capital LLC
157	WAI	Top KingWin Ltd	\$43	April 2023	\$11	Consumer Discretionary	Univest Securities LLC, Pacific Century Securities LLC, AC Sunshine Securities LLC
158	ZBAO\$	Zhibao Technology Inc.	\$42	April 2024	\$6	Finance	EF Hutton LLC
159	BEDU	Bright Scholar Education Holdings Limited	\$42	May 2017	\$158	Consumer Services	Deutsche Bank, Morgan Stanley
160	ZEPP	Zepp Health Corporation	\$42	February 2018	\$110	Technology	China Renaissance Securities, Credit Suisse, Citigroup
161	GDHG	Golden Heaven Group Holdings Ltd.	\$38	April 2023	\$7	Consumer Discretionary	Revere Securities LLC, R.F. Lafferty & Co. Inc.
162	HPH	Highest Performances Holdings Inc	\$37	March 2019	\$26	Finance	Network 1 Financial Securities
163	DSWL	Deswell Industries, Inc.	\$37	July 1995	n/a	Basic Industries	n/a
164	SJ	Scienjoy Holding	\$36	March 2019	n/a	Technology	Went public through a business combination with SPAC Wealthbridge
165	HKIT	Hitek Global Inc.	\$35	April 2023	\$16	Technology	R.F. Lafferty & Co., Inc., Pacific Century Securities, LLC
166	CLPS	CLPS Incorporation	\$35	May 2018	\$11	Technology	Cuttone & Co., Benchmark Co.
167	HUIZ	Huize Holding Limited	\$35	February 2020	\$55	Finance	Citi, CICC
168	CASI	CASI Pharmaceuticals, Inc.	\$34	June 1996	\$43	Health Care	Allen & Co. Inc., Dillon, Read & Co. Inc., Volpe, Welty & Co.
169	RAYA	Erayak Power Solution Group Inc.	\$34	December 2022	\$12	Energy	Craft Capital Management, R.F. Lafferty
170	AACG	ATA Creativity Global	\$33	January 2008	\$46	Consumer Services	Merril Lynch
171	MTEN\$	Mingteng International Corp Inc.	\$33	April 2024	\$4	Industrials	Univest Securities
172	NISN	Nisun International Enterprise	\$33	December 2016	\$20	Capital Goods	Spartan Securities Group

		Development Group					
173	LBGJ§	Li Bang International Corporation Inc.	\$31	October 2024	\$6	Industrials	Craft Capital Management LLC, EF Hutton LLC
174	BTCM	BIT Mining	\$31	November 2013	\$75	Technology	Deutsche Bank
175	MTC	MMTec, Inc.	\$31	January 2019	\$7	Technology	Westpark Capital
176	MASK§	3 E Network Technology Group Ltd	\$30	January 2025	\$5	Technology	Craft Capital Management LLC, Boustead Securities, LLC
177	ZCMD	Zhongchao Inc.	\$30	February 2020	\$12	Consumer Services	Network 1 Financial Securities
178	ORIS§	Oriental Rise Holdings Ltd	\$29	October 2024	\$7	Consumer Staples	US Tiger Securities
179	EBON	Ebang International Holdings	\$28	June 2020	\$101	Technology	AMTD
180	EHGO§	E Shall Go Inc.	\$28	July 2024	\$5	Consumer Discretionary	US Tiger Securities, Kingswood Capital Partners, LLC
181	JZ	Jianzhi Education Technology Group Company Limited	\$28	August 2022	\$25	Consumer Services	Univest Securities
182	INLF§	INLIF Ltd	\$27	January 2025	\$8	Industrials	AC Sunshine Securities LLC
183	FENG	Phoenix New Media Ltd.	\$26	May 2011	\$140	Consumer Services	Deutsche Bank, Macquarie Capital, Morgan Stanley
184	EPOW	Sunrise New Energy Co., Ltd.	\$26	February 2021	\$27	Technology	ViewTrade Securities
185	OCG	Oriental Culture Holding	\$25	December 2020	\$20	Consumer Services	ViewTrade, Prime Number Capital
186	BTCT	BTC Digital Ltd.	\$23	October 2018	\$55	Consumer Services	Chardan Capital Markets, I-Bankers Securities
187	UTSI	UTStarcom Holdings Corp.	\$23	March 2000	\$180	Capital Goods	Bank of America Securities, Merrill Lynch, Piper Jaffray
188	HUDI	Huadi International Group	\$22	January 2021	\$25	Basic Industries	Craft Capital Management, R.F. Lafferty
189	AIFU	AIX Inc.	\$22	November 2007	\$188	Finance	Morgan Stanley
190	GDC	GD Culture Group Ltd.	\$21	July 2015	\$50	Finance	Cantor Fitzgerald & Co.
191	FEDU	Four Seasons Education (Cayman) Inc.	\$20	November 2017	\$101	Consumer Services	Morgan Stanley, Citigroup, China Renaissance
192	GTEC	Greenland Technologies Holding Corp	\$20	July 2018	\$44	Capital Goods	Chardan Capital Markets

193	CCTG\$	CCSC Technology International Holdings Ltd	\$19	January 2024	\$6	Consumer Discretionary	Revere Securities LLC, R.F. Lafferty & Co., Inc.
194	LITB	LightInTheBox Co. Ltd.	\$19	June 2013	\$79	Consumer Services	Credit Suisse, Stifel Nicolaus & Co.
195	CCM	Concord Medical Services Holding Ltd.	\$19	December 2009	\$132	Health Care	CICC, JP Morgan Chase, Morgan Stanley
196	IZM	ICZOOM Group Inc.	\$19	March 2023	\$6	Consumer Discretionary	Benchmark Company
197	DDC	DDC Enterprise Ltd	\$18	November 2023	\$33	Basic Materials	CMB International Capital Limited, The Benchmark Company, LLC
198	BHAT	Blue Hat Interactive Entertainment Technology	\$18	July 2019	\$8	Technology	ViewTrade Securities
199	CHR	Cheer Holding, Inc	\$18	February 2021	\$11	Technology	Univest Securities
200	JFU	9F Group	\$18	August 2019	\$85	Finance	Credit Suisse, Haitong International, CLSA Limited, China Investment Securities International Brokerage, 9F Primasia
201	DUO	FangDD	\$17	November 2019	\$78	Real Estate	Morgan Stanley, UBS, CICC, AMTD Global Markets
202	WETH\$	Wetouch Technology Inc.	\$17	February 2024	\$11	Technology	WestPark Capital, Inc., Craft Capital Management LLC, R.F. Lafferty & Co., Inc., Orientiert XYZ Securities Limited
203	MGIH	Millennium Group International Holdings Ltd	\$17	April 2023	\$5	Consumer Discretionary	Revere Securities LLC, R.F. Lafferty & Co. Inc.
204	TIRX	Tian Ruixiang Holdings	\$17	January 2021	\$12	Finance	Network 1 Financial Securities, Brilliant Norton Securities
205	NAAS	NaaS Technology Inc.	\$16	October 2017	\$160	Consumer Services	Credit Suisse, Morgan Stanley
206	SISI	Shineco, Inc.	\$16	September 2016	\$8	Consumer Non-Durables	Bonwick Capital Partners, Halcyon Cabot Partners, Network 1 Financial Securities
207	EDTK	Skillful Craftsman Education Technology Limited	\$16	July 2020	\$15	Consumer Services	Benchmark Company
208	ENFY	Enlightify, Inc.	\$16	March 2009	n/a	Basic Industries	n/a
209	DTSS	Database Inc.	\$16	December 2018	\$7	Technology	ViewTrade Securities

210	MOGU	MOGU Inc.	\$16	December 2018	\$67	Consumer Services	Morgan Stanley, Credit Suisse Securities, China Renaissance Securities
211	XIN	Xinyuan Real Estate Co., Ltd.	\$16	December 2007	\$245	Real Estate	Merrill Lynch
212	SOS	SOS Limited	\$16	April 2017	\$60	Finance	Morgan Stanley, Credit Suisse, Jefferies
213	RETO	ReTo Eco-Solutions, Inc.	\$16	November 2017	\$14	Capital Goods	ViewTrade Securities
214	DXST§	Decent Holding Inc.	\$16	January 2025	\$5	Industrials	Craft Capital Management LLC, D. Boral Capital LLC
215	PT	Pintec Technology Holdings Limited	\$16	October 2018	\$44	Technology	Citigroup, Deutsche Bank, Goldman Sachs
216	JDZG§	JIADE Ltd	\$15	May 2024	\$8	Real Estate	WestPark Capital, Inc., Webull Financial LLC
217	PLAG	Planet Green Holdings Corp	\$15	January 2006	n/a	Consumer Non-Durables	n/a
218	YQ	17 Education & Technology Group	\$15	December 2020	\$288	Consumer Services	Goldman Sachs (Asia), Morgan Stanley, Bank of America Securities
219	CDTG§	CDT Environmental Technology Investment Holdings Ltd	\$15	April 2024	\$6	Industrials	WestPark Capital, Inc.
220	SFHG§	Samfine Creation Holdings Group Ltd	\$15	October 2024	\$8	Consumer Discretionary	Cathay Securities, Inc., Revere Securities LLC, Dominari Securities LLC
221	SEED	Origin Agritech Limited	\$14	March 2004	n/a	Consumer Non-Durables	EarlyBirdCapital
222	CREG	Smart Powerr Corp.	\$13	April 2010	n/a	Business Services	n/a
223	PETZ	TDH Holdings, Inc.	\$12	September 2017	\$6	Consumer Non-Durables	ViewTrade Securities
224	FEBO	Fenbo Holdings Ltd	\$12	December 2023	\$5	Consumer Non-Durables	Benchmark Investments, LLC
225	UCAR	U Power Ltd	\$12	April 2023	\$15	Consumer Discretionary	WestPark Capital
226	STFS§	Star Fashion Culture Holdings Ltd	\$11	October 2024	\$9	Consumer Discretionary	Cathay Securities, Inc., WestPark Capital, Inc.
227	CPOP	Pop Culture Group	\$11	June 2021	\$37	Business Services	Network 1 Financial Securities, Valuable Capital Ltd.
228	SOGP	Sound Group Inc	\$11	January 2020	\$45	Technology	Citigroup Global Markets, Haitong International Securities, AMTD Global Markets, Needham & Company, Tiger Brokers (NZ), Prime Number Capital

229	CLWT	Euro Tech Holdings Company Limited	\$11	March 1997	\$3	Technology	n/a
230	RTC	Baijiayun Group Ltd	\$11	December 2006	\$31	Capital Goods	Maxim Group
231	LOBO\$	LOBO EV TECHNOLOGIES LTD	\$11	March 2024	\$6	Consumer Discretionary	Kingswood Capital Partners, LLC
232	LXEH	Lixiang Education Holding	\$11	September 2020	\$31	Consumer Services	AMTD Global Markets, Loop Capital
233	MHUA	Meihua International Medical Technologies Co., Ltd.	\$10	February 2022	\$39	Health Care	Prime Number Capital LLC
234	WNW	Meiwu Technology Company Limited	\$10	December 2020	\$30	Consumer Services	Boustead Securities, Brilliant Norton Securities
235	WOK\$	WORK Medical Technology Group LTD	\$10	August 2024	\$8	Health Care	Kingswood Capital Partners, LLC
236	LKCO	Luokung Technology Corp	\$10	May 2010	\$16	Technology	Roth Capital Partners, Inc.
237	UBXG\$	U-BX Technology Ltd.	\$10	March 2024	\$10	Technology	EF Hutton LLC
238	ILAG	Intelligent Living Application Group Inc.	\$10	July 2022	\$20	Basic Industries	Network 1 Financial Securities
239	AIHS	Senmiao Technology Limited	\$9	March 2018	\$12	Finance	ViewTrade Securities
240	KUKE	Kuke Music Holdings	\$9	January 2021	\$50	Consumer Services	Deutsche Bank, US Tiger Securities, AMTD
241	KRKR	36Kr	\$9	November 2019	\$20	Technology	Credit Suisse, CICC, AMTD Global Markets
242	WAFU	Wah Fu Education Group	\$9	April 2019	\$6	Consumer Services	Network 1 Financial Securities
243	YJ	Yunji	\$9	May 2019	\$121	Consumer Services	Morgan Stanley, Credit Suisse, JP Morgan, CICC
244	CLEU	China Liberal Education Holdings	\$8	May 2020	\$8	Consumer Services	Boustead Securities
245	CHSN	Chanson International Holding	\$8	April 2023	\$14	Consumer Staples	Benchmark Investments
246	HIHO	Highway Holdings Limited	\$8	December 1996	n/a	Basic Industries	n/a
247	GURE	Gulf Resources, Inc.	\$8	November 1994	n/a	Basic Industries	n/a
248	GRNQ	Greenpro Capital Corp.	\$7	June 2018	\$1	Business Services	Self-underwritten

249	GSUN	Golden Sun Education Group Limited	\$7	June 2022	\$18	Consumer Services	Network 1 Financial Securities
250	AMBO	Ambow Education Holding Ltd	\$6	May 2018	\$8	Consumer Services	Benchmark Company
251	CNEY	CN Energy Group	\$6	February 2021	\$20	Energy	Network 1 Financial Securities
252	ANTE	AirNet Technology Inc.	\$6	November 2007	\$225	Technology	Lehman Brothers, Morgan Stanley
253	EJH	E-Home Household Service Holdings Limited	\$6	May 2021	\$25	Consumer Services	Joseph Stone Capital LLC
254	WTO	Utime Technology	\$6	April 2021	\$15	Technology	Boustead Securities
255	RDGT	Ridgetech, Inc.	\$6	April 2010	n/a	Health Care	Madison Williams, Rodman & Renshaw
256	ATXG	Addentax Group Corp.	\$6	August 2022	\$159	Consumer Non-Durables	Network 1 Financial Securities
257	CHNR	China Natural Resources, Inc.	\$5	March 1996	n/a	Basic Materials	n/a
258	JWEL	Jowell Global Ltd	\$5	March 2021	\$26	Technology	Network 1 Financial Securities
259	SNTG	Sentage Holdings	\$5	July 2021	\$20	Finance	Network 1 Financial Securities
260	FTFT	Future FinTech Group Inc.	\$5	September 2004	n/a	Technology	n/a
261	HAO\$	Haoxi Health Technology Ltd	\$5	January 2024	\$10	Consumer Discretionary	EF Hutton LLC
262	OST	Ostin Technology Group Co., Ltd.	\$5	April 2022	\$14	Technology	Prime Number Capital LLC, Shengang Securities Company Limited
263	CPHI	China Pharma Holdings	\$4	October 2009	n/a	Health Care	n/a
264	AEHL	Antelope Enterprise Holdings	\$4	November 2010	\$26	Capital Goods	Roth Capital Partners, Inc.
265	BON	Bon Natural Life Limited	\$4	June 2021	\$11	Consumer Services	US Tiger Securities, Newbridge Securities
266	AGMH	AGM Group Holdings	\$4	April 2018	\$7	Technology	Network 1 Financial Securities
267	TAOP	Taoping Inc.	\$4	September 2010	n/a	Technology	n/a
268	TANH	Tantech Holdings Ltd.	\$4	March 2015	\$13	Basic Industries	Newbridge Securities, ViewTrade Securities
269	JXG	JX Luxventure Ltd	\$4	October 2012	\$50	Consumer Non-Durables	Lazard Capital Markets, Rodman & Renshaw
270	BAOS	Baosheng Media Group Holdings	\$4	February 2021	\$30	Business Services	Univest Securities
271	ITP	IT Tech Packaging, Inc.	\$3	2009	n/a	Basic Industries	Roth Capital

272	FAMI	FARMMI, INC.	\$3	February 2018	\$7	Consumer Non-Durables	ViewTrade Securities
273	NXTT	Next Technology Holding Inc	\$3	July 2022	\$40	Technology	Univest Securities
274	LICN	Lichen China Ltd	\$3	February 2023	\$16	Finance	Univest Securities
275	TCTM	TCTM Kids IT Education Inc.	\$3	April 2014	\$138	Consumer Services	Credit Suisse, Goldman Sachs
276	CNET	ZW Data Action Technologies	\$3	September 2010	n/a	Technology	n/a
277	IFBD	Infobird	\$3	April 2021	\$25	Technology	WestPark Capital
278	BQ	Boqii Holding	\$3	September 2020	\$70	Consumer Services	Roth Capital, CMB International Capital, Valuable Capital
279	EZGO	EZGO Technologies	\$3	January 2021	\$11	Transportation	ViewTrade Securities
280	UOKA	MDJM LTD	\$3	January 2019	\$6	Finance	Network 1 Financial Securities
281	TC	TuanChe Limited	\$3	November 2018	\$20	Business Services	AMTD Global Markets, Maxim Group
282	SXT	China SXT Pharmaceuticals, Inc.	\$2	January 2019	\$10	Health Care	Boustead Securities, LLC
283	UPC	Universe Pharmaceuticals	\$2	March 2021	\$25	Health Care	Univest Securities
284	KXIN	Kaixin Auto Holdings	\$2	October 2017	\$180	Consumer Durables	Early Bird Capital
285	UK	Ucommune International	\$2	December 2020	n/a	Real Estate	Went public through a business combination with SPAC Orisun
286	XTKG	X3 Holdings Co Ltd	\$1	April 2019	\$9	Technology	Benchmark, Maxim

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