

## SELECTED CHINA COMPANIES LISTED ON U.S. EXCHANGES

COMPANY	SYM	OPERATIONS	RECENT PRICE	TRLNG REV (MIL)	OPER MARGIN	DEBT / EQUITY	ROE	MARKET CAP (Mil)
360 Finance, Inc.	QFIN	Finance	\$15.42	\$1,119.3	37.0%	0.35	18.9%	\$1,950.0
Acorn International, Inc.	ATV	Consumer services	\$15.26	\$36.9	0.2%	2.61	9.7%	\$38.2
Ambow Education Holding	AMBO	Consumer services	\$2.02	\$79.3	Neg	188.77	Neg	\$41.4
Baozun, Inc.	BZUN	Consumer services	\$44.57	\$1,073.3	4.7%	102.96	10.3%	\$2,900.0
Bright Scholar Education Holdings	BEDU	Consumer services	\$8.20	\$482.6	13.8%	152.77	12.0%	\$984.9
TD Holdings, Inc.	GLG	Finance	\$2.35	\$510.6	Neg	67.01	Neg	\$157.3
China Distance Education Holdings	DL	Consumer services	\$8.59	\$223.7	14.9%	35.19	18.2%	\$301.1
China Finance Online Co.	JRJC	Finance	\$7.66	\$35.5	Neg	24.39	Neg	\$17.7
China HGS Real Estate	HGSH	Finance	\$0.77	\$27.1	12.6%	67.66	1.2%	\$34.2
Hudson Capital, Inc.	HUSN	Consumer services	\$0.65	\$1.4	Neg	11.11	Neg	\$18.1
China Life Insurance Co.	LFC	Life insurance	\$12.65	\$104.2	4.7%	29.06	12.7%	\$150.9
China Online Education Group	COE	Consumer services	\$22.75	\$235.0	nm	nm	Neg	\$528.6
Dragon Victory International	LYL	Finance	\$1.44	\$1.1	Neg	1.17	Neg	\$15.2
<b>Fanhua, Inc.</b>	<b>FANH</b>	<b>Insurance services</b>	<b>\$22.56</b>	<b>\$493.7</b>	<b>11.7%</b>	<b>0.00</b>	<b>3.8%</b>	<b>\$1,180.0</b>
Golden Bull Ltd.	DNJR	Finance	\$1.82	\$5.0	Neg	Neg	Neg	\$19.2
Hailang Education Group	HLG	Consumer services	\$50.48	\$226.1	30.0%	0.96	22.9%	\$1,110.0
Hexindai, Inc.	HX	Finance	\$0.99	\$15.5	Neg	23.61	Neg	\$44.4
Huazhu Group	HTHT	Consumer services	\$36.55	\$1,543.7	Neg	886.83	Neg	\$11,100.0
iQIUI, Inc.	IQ	Consumer services	\$22.99	\$4,235.0	Neg	237.31	Neg	\$16,790.0
JD.com, Inc.	JD	Consumer services	\$65.61	\$82,390.0	Neg	33.38	6.1%	\$106,740.0
LexinFinTech Holdings	LX	Finance	\$12.22	\$1,618.0	17.4%	226.70	27.2%	\$2,180.0
LightInTheBox Holding Co.	LITB	Consumer services	\$1.22	\$244.3	-4.3%	46.46	362.1%	\$134.1
Longevity Acquisition Corp.	LOAC	Finance	\$10.80	\$0.0	nm	0.00	Neg	\$56.2
MDJM, Ltd.	MDJH	Finance	\$2.98	\$5.7	6.3%	3.99	3.6%	\$36.4
Nam Tai Property, Inc.	NTP	Finance	\$7.23	\$3.1	Neg	62.89	Neg	\$275.7
New Oriental Education & Technology	EDU	Consumer services	\$148.39	\$3,620.0	12.9%	53.16	15.7%	\$21,810.0
Noah Holdings	NOAH	Finance	\$34.64	\$463.9	26.7%	4.63	11.6%	\$2,010.0
Phoenix New Media Ltd.	FENG	Consumer services	\$1.76	\$217.2	Neg	2.44	Neg	\$113.6
Puhui Wealth Investment Management	PHCF	Finance	\$5.85	\$1.9	Neg	36.76	Neg	\$65.4
Puyi, Inc.	PUYI	Consumer services	\$6.40	\$20.2	Neg	4.34	Neg	\$395.7
Secoo Holding Ltd.	SECO	Consumer services	\$3.54	\$977.7	3.2%	91.93	10.2%	\$231.0
Senmiao Technology Ltd.	AIHS	Finance	\$1.41	\$16.5	Neg	13.79	Neg	\$24.1
TAL Education Group	TAL	Consumer services	\$73.56	\$3,270.0	5.1%	59.62	Neg	\$45,860.0
Tarena International, Inc.	TEDU	Consumer services	\$2.32	\$293.0	Neg	nm	Neg	\$90.5
Tuniu Corporation	TOUR	Consumer services	\$1.37	\$285.4	Neg	12.51	Neg	\$167.8
Vipshop Holdings	VIPS	Consumer services	\$21.85	\$12,920.0	5.4%	16.72	18.3%	\$15,200.0
Wins Finance Holdings	WINS	Finance	\$29.43	\$21.9	15.7%	2.52	1.6%	\$628.9
Yintech Investment Holdings	YIN	Finance	\$6.55	\$246.8	18.4%	0.65	5.2%	\$465.3
Yirendai, Ltd.	YRD	Finance	\$4.17	\$1,094.0	1.3%	5.78	23.0%	\$398.1
		Average		\$3,096.4	11.9%	71.72	31.1%	

US Dollars in millions except share prices

## SELECTED CHINA COMPANIES LISTED ON U.S. EXCHANGES

COMPANY	SYM	OPERATIONS	RECENT PRICE	MARKET CAP	PRICE/ SALES	PRICE/ CSH FL	PRICE/ EARN	PRICE/ BK VAL
360 Finance, Inc.	QFIN	Finance	\$15.42	\$1,950.0	1.8	4.6	7.2	2.3
Acorn International, Inc.	ATV	Consumer services	\$15.26	\$38.2	1.0	Neg	4.4	0.6
Ambow Education Holding	AMBO	Consumer services	\$2.02	\$41.4	0.5	Neg	9.1	1.8
Baozun, Inc.	BZUN	Consumer services	\$44.57	\$2,900.0	2.6	67.4	77.5	7.9
Bright Scholar Education Holdings	BEDU	Consumer services	\$8.20	\$984.9	2.2	9.8	22.4	2.5
TD Holdings, Inc.	GLG	Finance	\$2.35	\$157.3	6.3	Neg	Neg	21.6
China Distance Education Holdings	DL	Consumer services	\$8.59	\$301.1	1.3	3.7	11.5	5.1
China Finance Online Co.	JRJC	Finance	\$7.66	\$17.7	0.5	Neg	Neg	0.7
China HGS Real Estate	HGSH	Finance	\$0.77	\$34.2	1.3	8.9	19.0	0.2
Hudson Capital, Inc.	HUSN	Consumer services	\$0.65	\$18.1	10.3	Neg	Neg	7.2
China Life Insurance Co.	LFC	Life insurance	\$12.65	\$150.9	0.7	3.7	9.1	1.3
China Online Education Group	COE	Consumer services	\$22.75	\$528.6	2.2	6.6	385.4	Neg
Dragon Victory International	LYL	Finance	\$1.44	\$15.2	13.6	27.1	Neg	1.7
<b>Fanhua, Inc.</b>	<b>FANH</b>	<b>Insurance services</b>	<b>\$22.56</b>	<b>\$1,180.0</b>	<b>2.4</b>	<b>31.1</b>	<b>96.5</b>	<b>4.5</b>
Golden Bull Ltd.	DNJR	Finance	\$1.82	\$19.2	4.1	Neg	Neg	4.1
Hailang Education Group	HLG	Consumer services	\$50.48	\$1,110.0	4.9	11.3	20.8	4.2
Hexindai, Inc.	HX	Finance	\$0.99	\$44.4	3.0	Neg	21.1	0.4
Huazhu Group	HTHT	Consumer services	\$36.55	\$11,100.0	7.3	43.2	100.8	15.0
iQIUI, Inc.	IQ	Consumer services	\$22.99	\$16,790.0	4.0	30.1	Neg	16.3
JD.com, Inc.	JD	Consumer services	\$65.61	\$106,740.0	1.2	30.2	118.9	8.7
LexinFinTech Holdings	LX	Finance	\$12.22	\$2,180.0	1.4	Neg	13.7	3.8
LightInTheBox Holding Co.	LITB	Consumer services	\$1.22	\$134.1	0.6	496.8	11.4	4.3
Longevity Acquisition Corp.	LOAC	Finance	\$10.80	\$56.2	na	Neg	Neg	1.4
MDJM, Ltd.	MDJH	Finance	\$2.98	\$36.4	6.4	Neg	78.3	4.2
Nam Tai Property, Inc.	NTP	Finance	\$7.23	\$275.7	88.4	6.9	Neg	1.3
New Oriental Education & Technology	EDU	Consumer services	\$148.39	\$21,810.0	6.1	27.1	49.2	7.9
Noah Holdings	NOAH	Finance	\$34.64	\$2,010.0	4.4	10.9	18.0	2.2
Phoenix New Media Ltd.	FENG	Consumer services	\$1.76	\$113.6	0.5	Neg	Neg	0.2
Puhui Wealth Investment Management	PHCF	Finance	\$5.85	\$65.4	34.5	Neg	28.3	6.8
Puyi, Inc.	PUYI	Consumer services	\$6.40	\$395.7	19.8	nm	43.8	7.4
Secoo Holding Ltd.	SECO	Consumer services	\$3.54	\$231.0	0.2	Neg	7.9	1.0
Senmiao Technology Ltd.	AIHS	Finance	\$1.41	\$24.1	1.4	Neg	Neg	3.8
TAL Education Group	TAL	Consumer services	\$73.56	\$45,860.0	13.9	53.6	337.5	18.2
Tarena International, Inc.	TEDU	Consumer services	\$2.32	\$90.5	0.3	Neg	Neg	1.6
Tuniu Corporation	TOUR	Consumer services	\$1.37	\$167.8	0.6	Neg	Neg	0.5
Vipshop Holdings	VIPS	Consumer services	\$21.85	\$15,200.0	1.2	8.7	28.1	4.7
Wins Finance Holdings	WINS	Finance	\$29.43	\$628.9	28.8	96.7	144.1	2.4
Yintech Investment Holdings	YIN	Finance	\$6.55	\$465.3	2.0	16.3	30.7	1.2
Yirendai, Ltd.	YRD	Finance	\$4.17	\$398.1	0.4	1.9	3.5	0.6
		Average			7.6	46.0	61.6	4.7

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