

Publicly Traded Chinese Military Companies (and Affiliates) as Designated by the U.S. Department of Defense

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This is a list of all the publicly traded Chinese companies that have been designated by the U.S. Department of Defense (DoD) as being owned or controlled by, or affiliated with, the People's Liberation Army (PLA) or China's defense industrial base. Also included are the publicly traded subsidiaries of Chinese companies designated by the DoD.

The research in this report is extrapolated from RWR's Entity Risk Tracker product, which catalogues the risk exposure of Chinese and Russian companies. It should be noted that while many of the companies listed below are directly implicated in China's defense industrial base, several of the subsidiary companies do not have independent ties to the Chinese military and are associated, according to RWR research, only by their ownership.

The companies on this list are accessible to U.S. individual and institutional investors as A Shares, H Shares, or Red Chips, and are, in some cases, included in popular indexes like the MSCI Emerging Markets (EM) Index and the FTSE All-World Index, which are used as benchmarks for exchange-traded funds (ETFs) with international exposure. These companies are sourced from the two lists of qualifying entities prepared by the Department of Defense in June and August 2020, in response to Section 1237 of the National Defense Authorization Act for FY 1999.

Aviation Industry Corporation of China (AVIC)*

- AviChina Industry & Technology Co., Ltd.
- AVIC International Holdings Ltd.
- AVIC International Holding (HK) Ltd.
- AVIC Aircraft Co., Ltd.
- AVIC Capital Holdings Co., Ltd.
- AVIC Heavy Machinery Co., Ltd.
- AVIC Electromechanical Systems Co., Ltd.
- AVIC Jonhon Optronics Technology Co., Ltd.
- AVIC Shenyang Aircraft Co., Ltd.

AVIC Sanxin Co., Ltd.
AviCopter Plc. (AVIC Helicopter)
AVIC Aviation High-Technology Co., Ltd.
AVIC Jiangxi Hongdu Aviation Industry Group (HAIG)
China Avionics Systems Co., Ltd.
Xi'an ChenXi Aviation Technology Corp., Ltd.
Rainbow Digital Commercial Co., Ltd.
Xiamen Tianma Microelectronics Co., Ltd.
Shennan Circuit Co. Ltd.
Sichuan Chengfei Integration Tech Corp.
Harbin Dongan Auto Engine Co., Ltd
Guizhou Guihang Automotive Components Co. Ltd.
China Merchants Property Operation & Service Co., Ltd. (CMPO)
FIYTA Precision Technology Co., Ltd.

Aero Engine Corporation of China (AECC)*

AECC Aero Engine Control Co., Ltd.
AECC Aviation Power Co., Ltd.
AECC Aero Science & Technology Co., Ltd.

China Aerospace Science and Technology Corporation (CASC)*

China Aerospace Times Electronics Co., Ltd. (CATEC)
China Aerospace International Holdings Limited (CASIL)
Aerospace CH (Cai Hong/Rainbow) UAV Co., Ltd.
Shaanxi Aerospace Power Hi-Tech Co., Ltd.

China Aerospace Science and Industry Group Corporation (CASIC)*

Aisino Corp., Ltd.
Guizhou Space Appliance Co., Ltd.
Aerosun Corp.
Aerospace Communications Holdings Co., Ltd. (Aerocom)
Beijing Aerospace Changfeng Co., Ltd. (ASCF)
ZTE Corp.

China Electronics Technology Group Corporation (CETC)*

Anhui Sun-Create Electronics Co., Ltd.
Hangzhou Hikvision Digital Technology Co., Ltd.
Shanghai East-China Computer Co., Ltd. (SHECC)

Chengdu Westone Information Industry Inc.
Chengdu Spaceon Electronics Co., Ltd.
Guangzhou GCI Science & Technology Co., Ltd.
Glarun Technology Co., Ltd.
Taiji Computer Co., Ltd.
Phoenix Optics Co., Ltd.

China South Industries Group Corporation (CSGC)*

CETC Energy Joint-Stock Co., Ltd.
Jiangling Motors Corporation Ltd. (JMC)
Chongqing Changan Automobile Co., Ltd.
Baoding Tianwei Baobian Electric Co., Ltd. (BTW)
Chongqing Jianshe Vehicle System Co., Ltd.
Yunnan Xiyi Industrial Co., Ltd.

China Shipbuilding Industry Corporation (CSIC)*

China Shipbuilding Industry Group Power Co., Ltd.
China Marine Information Electronics Co., Ltd. (CMIE)
CEC CoreCast Corp. Ltd.
China Harzone Industry Corp., Ltd.

China State Shipbuilding Corporation (CSSC)**

China CSSC Holdings Ltd.
CSSC Offshore and Marine Engineering (Group) Co., Ltd. (COMEC)
CSSC Science and Technology Co., Ltd.
CSSC (Hong Kong) Shipping Co., Ltd.

China North Industries Group Corporation (Norinco)*

Norinco International Cooperation Ltd.
North Navigation Control Technology Co., Ltd.
North Industries Group Red Arrow Co., Ltd.
Inner Mongolia First Machinery Group Co., Ltd. (FIRMACO)
Inner Mongolia North Hauler Joint Stock Co., Ltd.
North Huajin Chemical Industries Co., Ltd.
North Electro-Optic Group Co., Ltd. (Sicong Group or NEO)
Sichuan Nitrocell Co., Ltd.
Changchun Yidong Clutch Co., Ltd.
Lingyun Industrial Co., Ltd.

Jinxi Axle Co., Ltd.
AKMIndustrial Ltd.

Inspur Group*

Inspur International Ltd.
Inspur Software Co., Ltd.
Inspur Electronic Information Industry Co. Ltd.

China Railway Construction Corporation Ltd. (CRCC)

No known listed subsidiaries

CRRC Corporation Ltd.

Zhuzhou CRRC Times Electric Co., Ltd.

Dawning Information Industry Co., Ltd. (Sugon)

No known listed subsidiaries

China Mobile Communications Group*

China Mobile Ltd.

China General Nuclear Power Corp. (CGNPC)*

CGN Power Co., Ltd.
CGN New Energy Holdings Co., Ltd.
CGN Nuclear Technology Development Co. Ltd.

China Telecommunications Corp. Ltd.

No known listed subsidiaries

China Communications Construction Company, Ltd. (CCCC)

Shanghai Zhenhua Heavy Industries Co., Ltd. (ZPMC)
CCCCG Real Estate Corp. Ltd. (CREC)
Greentown China Holdings
Greentown Service Group

China Academy of Launch Vehicle Technology (CALT)*

China Energin International (Holdings) Ltd.

China Spacesat Co., Ltd.

No known listed subsidiaries

China United Network Communications Group Co., Ltd.*

China Unicom (Hong Kong) Ltd.

China United Network Communications Ltd.

China Electronics Corporation (CEC)*

China Electronics Huada Technology Co., Ltd.

China National Software & Service Co., Ltd. (ChinaSoft)

Chinasoft International Limited (CSI)

Nanjing Panda Electronics Co., Ltd.

Amoi Electronics Co., Ltd.

Shenzhen SED Electronics Group Co., Ltd

Shanghai Belling Co., Ltd.

Shenzhen Kaifa Technology Co., Ltd.

Nanjing Huadong Electronics Information & Technology Co., Ltd.

TPV Technology Co., Ltd.

China Zhenhua (Group) Technology Co., Ltd.

Solomon Systech (International) Limited

China Great Wall Technology Group Co., Ltd.

IRICO Group New Energy Co., Ltd.

IRICO Display Devices Co., Ltd.

China Electronics Optics Valley Union Holding Co., Ltd.

China Electronics Huada Technology Co., Ltd.

China National Chemical Engineering Group Co., Ltd. (CNCEC)

No known listed subsidiaries

China National Chemical Corporation (ChemChina)*

Syngenta AG

Haohua Chemical Science & Technology Co., Ltd.

China BlueStar Shenyang Chemical Co., Ltd.

Cangzhou Dahua Co., Ltd.

Adama Agricultural Solutions Co., Ltd.

KraussMaffei Group

Bluestar Adisseo Co., Ltd.

Aeolus Tyre Co., Ltd.

Pirelli & C. SpA
Elkem ASA

Sinochem Group*

Sinochem International (Holding) Co., Ltd.
Sinofert Holdings Ltd.
China Jinmao Holdings Group Ltd.
Far East Horizon Co., Ltd.

China State Construction Engineering Corporation (CSCEC)*

China State Construction Engineering Corporation Ltd. (CSCECL)
China State Construction International Holdings Ltd.
China West Construction Co., Ltd.
China Overseas Land and Investment Ltd. (COLI)
CSCEC Scimee Science & Technology Co., Ltd.
China Overseas Grand Oceans Group Ltd.
China Overseas Property Holdings Ltd. (COHL)
China State Construction Development Holdings Ltd.

China Three Gorges Corporation Ltd.*

Chongqing Three Gorges Water Conservancy & Electric Power Co., Ltd.
China Yangzta Power Co., Ltd.
Hubei Energy Group Co., Ltd.

China Nuclear Engineering & Construction Corporation Ltd. (CNECC)***

China National Nuclear Power Co., Ltd. (CNNP)
SUFA Technology Industry Co., Ltd.
CNNC International Group

* Designated company is not publicly traded itself, but is the controlling shareholder of publicly traded subsidiaries.

** China Shipbuilding Industry Corporation (CSIC) merged with China State Shipbuilding Corporation (CSSC) in November 2019 to become China Shipbuilding Group Co., Ltd. This change was not reflected in the DoD lists, which designated CSIC and CSSC separately.

*** China Nuclear Engineering & Construction Corporation Ltd. (CNECC) was formed in January 2018 by the merger of China Nuclear Engineering & Construction Corporation (CNEC) and China National Nuclear Corporation (CNNC). Because of this, CNNC is not independently included in this list of publicly traded companies, despite having been independently named in the initial Chinese military company list released by the DoD in June 2020.

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