Prague Security Studies Institute

PSSI PERSPECTIVES — 41

CHINA'S HONG KONG IPO HIGHWAY

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EXECUTIVE SUMMARY

The U.S. government has formally designated dozens of Chinese companies as military, surveillance, or forced-labor actors. However, these designations do little to prevent Western capital from flowing to them at staggering scale. The Prague Security Studies Institute has examined the Hong Kong Stock Exchange as a major conduit of this funding, with initial public offerings (IPOs) playing a central role.

This investigation looked at 60 Chinese companies listed on the Hong Kong Stock Exchange, of which 24 are explicitly designated on U.S. government sanctions lists or blacklists, and the remaining 36 companies have direct ties to sanctioned or blacklisted companies through their ownership structure, such as parent companies or subsidiaries of designated companies.

Western ownership of these companies is staggering. Across the 60 firms, disclosed institutional ownership totals roughly $320 billion - and Western institutions hold about $219 billion of it, or 68%. That Western total breaks down as ~$119 billion from U.S. institutions (37%), ~$56 billion from the U.K. (17%), and ~$44 billion from European institutions (14%). Almost all of this Western money, $208 billion, is held in the 24 companies that are themselves designated, with just $11 billion spread across the 36 ownership-linked subsidiaries and affiliates.

Western firms continue to help these companies raise billions more in fresh capital. These include financial institutions like Goldman Sachs and Bank of America, law firms such as Kirkland & Ellis and Cleary Gottlieb, and auditors including Deloitte and Grant Thornton, all of which have underwritten, sponsored, and audited recent Hong Kong IPOs for designated companies.

These companies are overwhelmingly designated due to national security concerns over ties to the Chinese military or facilitating human rights abuses against ethnic minorities in China. However, PSSI's investigation clearly highlights how not all of these lists are created equal. Some are true sanctions that legally bar Americans from owning a company's shares or bonds; others merely name a company as a security concern while placing no restrictions on investing in it at all. Consequently, the difference is stark in practice: where a company is genuinely sanctioned, American investment money disappears; where it is only named, American money flows in at scale - and Western banks, law firms, and auditors compete to provide more.

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Hong Kong Stock Exchange: Western Institutions Hold Hundreds of Billions in 24 Blacklisted Chinese Companies

Company Name & Stock Ticker	Sanctions List or Blacklist	Institutional Investment, by Region			
		US	EU	Europe *	UK
Tencent Holdings Ltd. (0700)	DoD 1260H	$ 55.4 bn	$ 11 bn	$ 21.5 bn	$ 27.7 bn
Alibaba Group Holding Ltd. (9988)	DoD 1260H	$ 32.5 bn	$ 6.6 bn	$ 14.4 bn	$ 14.9 bn
BYD Company Ltd. (1211)	DoD 1260H	$ 6.4 bn	$ 1.1 bn	$ 2.2 bn	$ 3.4 bn
Zijin Mining Group Co., Ltd. (2899)	DHS UFLPA List	$ 6.2 bn	$ 626.6 mn	$ 882 mn	$ 2.2 bn
Baidu, Inc. (9888)	DoD 1260H	$ 4.2 bn	$ 468.6 mn	$ 951.8 mn	$ 1.7 bn
CATL (3750)	DoD 1260H	$ 2 bn	$ 847.5 mn	$ 1.9 bn	$ 1.2 bn
WuXi AppTec Co. (2359)	DoD 1260H	$ 2.2 bn	$ 483.8 mn	$ 612.8 mn	$ 1.1 bn
NIO Inc. (9866)	DoD 1260H	$ 734.2 mn	$ 128.8 mn	$ 175.1 mn	$ 341.9 mn
SenseTime Group, Inc. (0020)	OFAC CMIC, DoD 1260H	$ 428.3 mn	$ 20.3 mn	$ 68.5 mn	$ 154.9 mn
ZTE Corporation (0763)	FCC Covered List	$ 392.2 mn	$ 37.9 nm	$ 116.2 mn	$ 123.3 mn
CRRC Corporation Ltd. (1766)	DoD 1260H	$ 247.3 mn	$ 23.6 mn	$ 47.9 mn	$ 99.2 mn
Hesai Group (2525)	DoD 1260H	$ 164.7 mn	$ 54.8 mn	$ 81.6 mn	$ 89 mn
RoboSense Technology Co. (2498)	DoD 1260H	$ 82.6 mn	$ 13.3 mn	$ 122.7 mn	$ 7.6 mn
Phancy Group Co Ltd. (6682)	BIS Entity List **	$ 71.8 mn	$ 676,580	$ 14.5 mn	$ 7.9 mn
CALB Group Co., Ltd. (3931)	DoD 1260H	$ 60.6 mn	$ 4.9 mn	$ 21.6 mn	$ 21.3 mn
China Communications Construction Co. Ltd. (1800)	OFAC CMIC, DoD 1260H	$ 36.8 mn	$ 1 mn	$ 1 mn	$ 28.4 mn
Zhongji Innolight Co., Ltd. (3308)	DoD 1260H	$ 30 mn	$ 5.4 nm	$ 5.4 nm	$ 116.7 mn
China Mobile Ltd. (0941)	OFAC CMIC, DoD 1260H, FCC Covered List	N/A	$ 19.3 mn	$ 23.6 mn	$ 26.3 mn
Semiconductor Manufacturing International Corp. (0981)	BIS Entity List, DoD 1260H	N/A	$ 10.7 mn	$ 10.8 mn	$ 234.6 mn
CNOOC Ltd. (0883)	BIS Entity List, DoD 1260H	N/A	$ 4 mn	$ 4.8 mn	$ 176.7 mn
China Telecom Corp. Ltd. (0728)	OFAC CMIC, DoD 1260H, FCC Covered List	N/A	$ 1.4 mn	$ 1.5 mn	N/A
China Railway Construction Corporation Ltd. (1186)	DoD 1260H	N/A	$ 345,516	$ 345,516	N/A
China Unicom (Hong Kong) Ltd. (0762)	OFAC CMIC, DoD 1260H, FCC Covered List	N/A	$ 61,356	$ 127,687	$ 1.6 mn
Nanjing Panda Electronics Company (0553)	OFAC CMIC	N/A	N/A	N/A	$ 389,170
Regional Total:		$ 111.2 bn	$ 21.4 bn	$ 43.02 bn	$ 53.7 bn

* - EU + Norway + Switzerland + Liechtenstein + Monaco

** - Sanctioned under former name Beijing Fourth Paradigm Technology Co, before a rebranding.

All Values in USD

% 0-25 % 25-50 % 50-75 % 75-100 %

Color Legend: Percentage of Total Institutional Investment, by Region
I.E. What percentage of global investment in this entity does the US/EU/Europe/UK account for?

Total Western Investment:
$ 208 bn
U.S. + Europe + UK

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THE HONG KONG IPO HIGHWAY

Over the past decade, the United States and its allies have built an expansive architecture of diverse lists to identify Chinese companies tied to the military, state surveillance, forced labor and other offenses. The Pentagon's Section 1260H list of "Chinese military companies," the Treasury Department's CMIC list of "Chinese Military-Industrial Complex Companies," the Commerce Department's Entity List, the Department of Homeland Security's list of companies linked to forced labor, and several more, together name hundreds of firms. Their shared purpose is to warn markets, and, in the few sanctioned cases, to sever the flow of capital and expertise to enterprises deemed to serve China's defense and security state.

The Hong Kong Stock Exchange, as a primary venue through which Chinese companies attract international capital, has unfortunately allowed for these sanctioned and blacklisted entities to raise enormous sums from Western investors, aided and supported by Western banks and law firms in the process.

THE SCALE OF WESTERN OWNERSHIP

To measure how far Western capital reaches into this universe of designated companies, FactSet institutional ownership data was compiled for 60 Hong Kong-listed entities. Together, the disclosed institutional ownership totals roughly $320 billion. Western institutions account for about $219 billion of that total - around 68%.[1]

These 60 companies fall into two groups. 24 are directly sanctioned or blacklisted, meaning they are explicitly designated on a U.S. sanctions list or blacklist. The remaining 36 are not explicitly named in their own right, but are linked to a sanctioned or blacklisted company through their ownership structure, such as subsidiaries or parent companies of designated companies. The designated 24 dominate: they account for around $302 billion of the $320 billion in total institutional investment (94%) while the 36 ownership-linked firms hold the remaining 6%.

Of the 24 directly designated companies, a full 19 are found on the Department of Defense's list of Chinese Military Companies, also known as the 1260H List.Nine are found on the Treasury Department's Chinese Military-Industrial Complex Companies List, also known as the CMIC List. Four are found on the FCC Covered List, which highlights companies and technologies which threaten U.S. national security. Three are found on the Commerce Department's Entity List, and a single company is listed on the Department of Homeland Security's Uyghur Forced Labor Prevention Act Entity List. Companies can be on multiple lists simultaneously.

The total institutional investment into these 24 companies is valued at just over $302 billion. Broken down by the investor's home region, ownership is overwhelmingly Western. American institutions alone account for 37% of all institutional investment, $111 billion, more than every European source combined. Add the United Kingdom (18%), the European Union (7%), and non-EU Europe[2] (7%), and Western investors hold

[1] Institutional ownership refers to shares held by financial entities like asset managers, banks, and pension funds, typically representing the vast majority of a company's non-insider shares.

[2] This report separates European Union member states from the handful of non-EU European countries appearing in FactSet's ownership data: overwhelmingly Switzerland and Norway, along with Liechtenstein and Monaco. The distinction matters beyond mere geography. Because sanctions and investment-restriction measures are set at the EU level and adopted by member states, EU-domiciled institutions are bound by whatever restrictions Brussels imposes, whereas Switzerland, Norway, Liechtenstein, and Monaco set their own policies and are not automatically covered.

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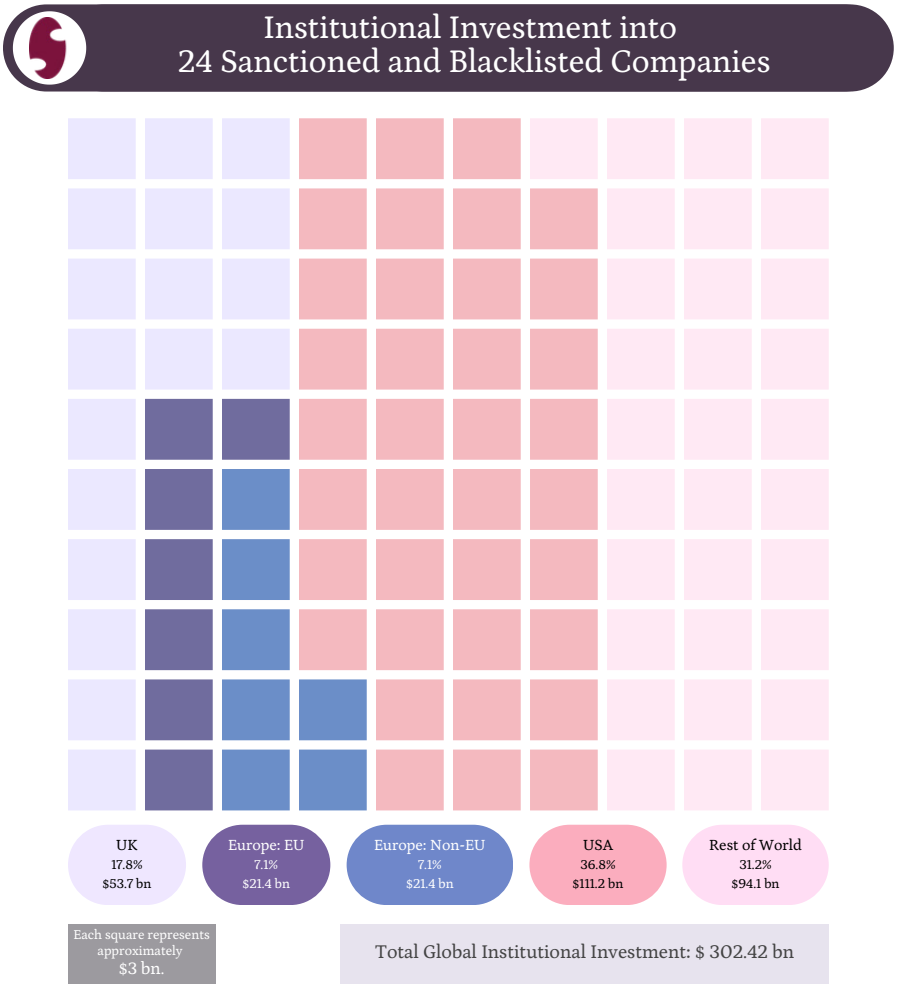

roughly two-thirds of the total, around $208 billion. Only 31% originates outside the West, and that share includes Chinese and Hong Kong domestic holders. The United Kingdom's position is especially striking: with investments valued at $53.7 billion, a single mid-sized economy holds more than the entire European Union and the rest of non-EU Europe combined, reflecting London's weight as a global center of asset management.

One example is Zijin Mining Group Co., which has been designated on the U.S. government's forced-labor blacklist (the DHS UFLPA Entity List) since January 2025. Its listing on the Hong Kong Stock Exchange, under ticker symbol 2899, is 49.01% owned by American institutional investors, totalling over $6 billion. Half of this is held by just three financial firms - VanEck, Vanguard, and BlackRock, each holding around $1 billion.

The United States is usually the dominant Western holder - but not always. Hesai Group, trading on the Hong Kong Stock Exchange under ticker symbol 2525, is a case where the money is spread evenly across the West: American investors hold 31%, British investors 17%, and European investors 16%. Collectively, Western institutions hold roughly two-thirds of the company, at around $335 million of its $522 million in total institutional investment. And Hesai is no minor designee: it is designated a Chinese Military Company by the Department of Defense, due to its ties to Chinese military procurement platforms, state defense contractors, military-civil fusion zones, and numerous visual confirmations of its products being deployed on Chinese military vehicles[3].

Three limitations on these figures should be kept in mind. First, these are disclosed institutional holdings, the ownership found in regulatory filings and fund disclosures, and therefore only represent a floor on true Western exposure, not a ceiling. Second, these ownership percentages refer to a share of institutional ownership rather than of total free float - were the founder of a company to hold the vast majority of the company and only release a portion of the company's shares to be traded publicly, this data only takes that released portion into account. Third, some of these companies are listed on multiple exchanges, such as both the Hong Kong and Shanghai Stock Exchanges for example. The data referenced for this report only take the Hong Kong ownership figures into account.

[3] A July 2025 report by PSSI provides further information on Hesai's ties to the Chinese military.

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WHY HONG KONG AND NOT THE MAINLAND

This raises the question - why do these mainland Chinese companies use the Hong Kong Stock Exchange, rather than the Shanghai or Shenzhen Stock Exchanges?

In short, the Hong Kong Stock Exchange is advantageous due to its openness and its currency. Shanghai and Shenzhen trade in the Chinese yuan (the renminbi), raising capital from a predominantly domestic investor base, and partially limited by China's capital controls. Foreign access is gated and channeled, and the renminbi raised is neither freely convertible nor freely movable offshore. Hong Kong, by contrast, trades in Hong Kong Dollars, freely convertible and pegged to the U.S. dollar, from a globally open investor base with no capital controls.

A Hong Kong listing is therefore the mechanism by which a Chinese company reaches freely convertible, offshore-deployable hard currency and a fully unrestricted international investor base. This is on top of Hong Kong already having an established international professional-services ecosystem for IPOs, whereas mainland IPOs are largely dominated by domestic firms. This matters because reaching international investors often requires international intermediaries, bringing extensive client relationships and offering services like auditing at a level international investors trust. These international firms are explained in more detail in the section entitled **The Western Role in the Listings** below.

Hong Kong also provides greater access to funds which use indices to channel investments. Hong Kong-listed Chinese shares sit in the major global benchmarks such as MSCI and FTSE, therefore pulling passive Western money automatically, while mainland A-shares are often included only at a partial, capped factor (around 20% in MSCI), drawing far less capital as a consequence.

DESIGNATION WITHOUT RESTRICTION

At the heart of this report is a distinction that is easy to miss. The United States maintains several lists that identify Chinese companies as security threats, but they do not all do the same thing - and two in particular sit at opposite ends of the spectrum of legal consequence. The Treasury Department's list of “Chinese Military-Industrial Complex Companies” (the CMIC list) and the Defense Department’s list of "Chinese military companies” (the Section 1260H List)

The Treasury Department’s "Chinese Military-Industrial Complex Companies" list, is a sanctions list with teeth. It prohibits U.S. persons from purchasing or selling the publicly traded securities of any listed company. Existing holders are given a one-year window in which they are permitted, but not required, to sell; after it closes they may neither buy nor sell, and any remaining position is effectively frozen.

In comparison, the Defense Department’s list of "Chinese military companies,” despite its near-identical name, is not a sanctions list. It is more like a blacklist or watchlist, serving as an identification exercise in which the Pentagon names companies it has found to be part of China's military-industrial base. It carries no asset freeze nor trading prohibition, and so for everything the capital market actually does - raising equity, hiring underwriters or auditors, and receiving investments - a designation on this list changes nothing.

As such, a company can be formally identified by the U.S. government as a Chinese military company and still face no legal obstacle whatsoever to raising Western capital, retaining Western banks and law firms, and sitting in the portfolios of Western pension and other investment funds.

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PSSI's findings highlight this divide. Where a company is actually sanctioned under the Treasury Department's CMIC List - China Mobile, China Telecom, China Unicom, SMIC, CNOOC, Nanjing Panda - U.S. institutional holdings are near-zero[4]. The sanction works. On the other hand, where a company is merely named on the 1260H list - Tencent (~$55 billion), Alibaba (~$33 billion), BYD (~$6 billion), CATL (~$2 billion) - U.S. money flows in freely and at scale. Designation without a securities restriction is treated by the market as no restriction at all.

THE WESTERN ROLE IN THE LISTINGS

Listing a company on the Hong Kong Stock Exchange is a complicated process requiring a specific chain of intermediaries. Sponsors and overall coordinators structure the deal and vouch for the issuer to the exchange; global coordinators and bookrunners underwrite and place the shares; separate legal teams advise the company and the underwriters, typically on both Hong Kong and U.S. law; and international auditors and reporting accountants certify the financials.

In the listings examined for this report, each of those roles was filled, repeatedly, by the largest names in American and European finance and law - for companies their own governments had formally designated.

The pattern is consistent across the deals. CATL's May 2025 listing, which raised roughly $5 billion four months after the company was named to the 1260H list, was sponsored by J.P. Morgan and Bank of America's subsidiary Merrill Lynch, with Goldman Sachs and Morgan Stanley as coordinators and France's BNP Paribas as a joint global coordinator; the U.S. firm Kirkland & Ellis advised the company, Britain's Linklaters advised the underwriters on Hong Kong and U.S. law, and Grant Thornton audited. Similarly, Zhongji Innolight's July 2026 listing - which raised around $7 billion, Hong Kong's largest listing in nearly seven years - was sponsored by Goldman Sachs and Morgan Stanley, weeks after Zhongji itself was added to the 1260H list. Hesai's September 2025 IPO drew both American and British firms as counsel, auditor, and internal-control-consultant. Together these designated companies raised on the order of $13 billion, with Western banks, law firms, and auditors facilitating the process.

To be clear, the deals are booked through the banks' non-U.S. subsidiaries, as the entities named in the prospectuses are J.P. Morgan Securities (Far East), Merrill Lynch (Asia Pacific), and Goldman Sachs (Asia), and similar companies. Those affiliates are not automatically legally considered U.S. persons merely because their parent companies are U.S.-headquartered. And regardless of their location, legal and audit work are services, which therefore sit outside the CMIC securities prohibition. The Western apparatus is not evading any obligations or skirting any sanctions. Rather, it is operating in the wide space these designations leave open.

The one case involving a genuine OFAC sanction shows how porous even that regime can be. The designation landed in December 2021, on the very day SenseTime had planned to price its Hong Kong IPO - yet it never actually reached the shares being sold. OFAC had named a Hong Kong subsidiary, SenseTime Group Limited; the entity that listed was its Cayman-incorporated parent, SenseTime Group Inc. Because the

[4] A small number of directly CMIC-listed companies show minor residual U.S. institutional holdings rather than true zero. Several factors can account for this: the figures reflect disclosed institutional holdings aggregated by the investment manager's domicile, so positions held through a U.S. manager's non-U.S.-person fund vehicles are not bound by the CMIC prohibition, which applies only to U.S. persons; holdings may be in the process of wind-down, as U.S. persons are permitted but not required to divest and may continue to hold positions after the divestment window closes; and the prohibition attaches to the exactly-named entity, so holdings in a related share class or affiliate not itself named fall outside it (see the SenseTime case, below). Reporting lags and data-vendor classification differences may also contribute at the margin.

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U.S. Firms Help Blacklisted Chinese Military Companies Raise Capital in Hong Kong

Zhongji Innolight | 3308.HK

China's largest maker of high-speed optical transceivers, the backbone of AI and defense data networks.

Designated a Chinese Military Company by the U.S. Department of Defense in June 2026

Listed on the Hong Kong Stock Exchange in July 2026

U.S. Firms Involved in the Listing:

- Goldman Sachs (Asia) L.L.C.[1] Hong Kong-based, Delaware-organized, subsidiary of Goldman Sachs
- Morgan Stanley Asia Limited[1] A Hong Kong subsidiary of Morgan Stanley
- Citigroup Global Markets Asia Limited[3]
- Citigroup Global Markets Limited[3] A Hong Kong and London subsidiary of Citigroup, respectively
- Davis Polk & Wardwell[4]
- Katten Muchin Rosenman LLP[4] The Hong Kong and Shanghai offices, respectively, of U.S. law firms

Capital Raised From Listing: $6.8mn

CATL | 3750.HK

China's largest lithium-ion battery maker, with links to China's military-civil fusion infrastructure.

Designated a Chinese Military Company by the U.S. Department of Defense in January 2025

Listed on the Hong Kong Stock Exchange in May 2025

U.S. Firms Involved in the Listing:

- J.P. Morgan Securities (Far East) Limited[1] A Hong Kong subsidiary of JPMorgan Chase
- Merrill Lynch (Asia Pacific) Limited[1] A Hong Kong branch and subsidiary of Merrill Lynch, itself a subsidiary of Bank of America
- Kirkland & Ellis[4] The Hong Kong office of Kirkland & Ellis

Capital Raised From Listing: $5bn

Hesai Group | 2525.HK

China's largest lidar manufacturer, supplying sensors that steer autonomous civilian and military vehicles.

Designated a Chinese Military Company by the U.S. Department of Defense in January 2024

Listed on the Hong Kong Stock Exchange in September 2025

U.S. Firms Involved in the Listing:

- Cleary Gottlieb Steen & Hamilton (Hong Kong)[4] The Hong Kong office of Cleary Gottlieb Steen & Hamilton

Capital Raised From Listing: $530mn

SenseTime Group | 0020.HK

China's leading facial-recognition and AI company, linked to military and state surveillance programs.

Added to the Chinese Military-Industrial Complex List by the U.S. Department of the Treasury (OFAC) on December 10, 2021

Listed on the Hong Kong Stock Exchange on December 30, 2021

U.S. Firms Involved in the Listing:

- Hughes Hubbard & Reed LLP[4] This Washington DC-based law firm was the sanctions counsel whose legal opinion underpinned the deal's compliance position and allowed the IPO to proceed.

Capital Raised From Listing: $740mn

The U.S. Government calls them Chinese military companies.
American banks and law firms call them clients -
and helped them raise $13 billion on the Hong Kong Stock Exchange.

U.S. Firm Role in the Listing Process:
1. Joint Sponsor
2. Overall Coordinator
3. Joint Bookrunner/Joint Lead Manager
4. Legal Adviser

All values in USD

CMIC regime covers only exactly-named entities and applies no 50-percent rule to their affiliates, the parent's publicly traded shares fell outside the prohibition.

This interpretation of the designation was also reflected in the reading set out by Hughes Hubbard & Reed, the American firm SenseTime retained for precisely this question. The company kept U.S. investors out of the offering itself as a precaution, filling its book with Chinese state-backed cornerstone investors instead, but the loophole left its traded shares lawfully open to American money. Today, U.S. institutions hold roughly a quarter of SenseTime's institutional base. Here the Western role was not to raise the capital but to construct the legal reading that kept a sanctioned company's shares investable.

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Taken together, these cases expose a single structural fact: the tools meant to sever Western financial support for China's military and surveillance enterprises are not doing so. If that gap is to be closed, it will have to be closed deliberately. The following recommendations set out how.

POLICY RECOMMENDATIONS

- Develop and actively apply a transparent, criteria-based, case-by-case mechanism for moving the highest-risk names from the 1260H list onto the CMIC list, which would entail investment restrictions[5].
- Close the corporate-group loophole in the CMIC regime. SenseTime shows a genuine sanction can be defeated by naming a subsidiary while the publicly traded parent stays off-list, because CMIC uses exact-name matching and no 50-percent rule. While incorporating such a 50-percent rule would dramatically widen the net, policymakers may prefer to settle for a praxis of "designating the publicly listed entity" where possible.
- Extend restrictions to capital market-related services, including IPO underwriting, sponsoring, and auditing, covering foreign subsidiaries of U.S. firms. This would require allied coordination between Washington, London, Brussels, and beyond, to ensure a level playing field between top firms and for sanctions to really bite rather than merely shift which firms are contracted to those of a different continent.

CONCLUSION

Despite the United States having named dozens of Hong Kong-listed companies as instruments of China's military, surveillance, and forced-labor apparatus, Western institutions own roughly two-thirds of those companies' institutional shares while continuing to underwrite, advise, and audit their new listings.

The data clearly highlights the stark divide in designations. Where a company is genuinely sanctioned, American money disappears; where a company is merely designated, American money flows in at scale, and Western intermediaries compete to raise it more.

To address these issues, U.S. and allied countries must coordinate their efforts, given the scale of British and European holdings. The most direct is to give the 1260H designation consequences it currently lacks, moving the highest-risk names onto the Treasury's CMIC list, with allied countries adopting similar measures. When an entity is designated on a sanctions list with capital market ramifications, care must be taken to designate the publicly listed entity, rather than a parent company or subsidiary. And if an entity is deemed enough of a national security threat to cut financial flows, this should apply to providing services too.

Until that changes, the United States will go on identifying these companies as security threats with one hand while its banks, law firms, and auditors help finance them with the other.

[5] Section 8531 of the FY2026 NDAA demonstrates that the U.S. government is aware of this gap - it requires the President to report to Congress on whether 1260H-designated companies should also be placed on the NS-CMIC List.

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