Congress of the United States
House of Representatives
Washington, DC 20515

May 2, 2025

The Honorable Paul Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Dear Chairman Atkins,

As Chairmen of the House Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party and the Senate Committee on Aging and Members of Congress, we write to express grave concern over the continued presence of Chinese companies on U.S. stock exchanges. These entities benefit from American investor capital while advancing the strategic objectives of the Chinese Communist Party (CCP), supporting military modernization and gross human rights violations. As described below, they also pose an unacceptable risk to American investors. We urge the Securities and Exchange Commission (SEC) to use its existing authorities to protect U.S. markets, investors, and national security.

These high-risk firms operate across multiple sectors but share common characteristics: many face **U.S. government restrictions,** maintain **hidden Party control mechanisms,** secretly support **Chinese military applications,** or are linked to **slave labor**.

	COMPANY	TKR	VIE	SANCTIONS	GOLDEN SHARE	MIL-CIV FUSION**	FORCED LABOR	PARTY BRANCH*
HESAI	Hesai	HSAI		1260H[1]		✓	✓	✓
QiFU	Qifu Technology	QFIN	✓	EL[2]; 1260H		✓	✓	✓
TME	Tencent Music	TME	✓	1260H	✓	✓	✓	✓
	Daqo New Energy	DQ		UFLPA[3]		✓	✓	✓
LUOKUNG	Luokung Tech	LKCO	✓			✓	✓	-
Alibaba.com	Alibaba	BABA	✓		✓	✓	✓	✓
Bai	Baidu	BIDU	✓		✓	✓	✓	✓

[1] Entities that are themselves, or whose parent entities are, designated as Chinese military companies by the Department of Defense pursuant to Section 1260H of the National Defense Authorization Act for Fiscal Year 2021.
[2] Entities that are themselves, or whose parent entities are, on the Commerce Department's Entity List.
[3] Entities that are themselves, or whose parent or affiliate entities are, included on the Uyghur Forced Labor Prevention Act (UFLPA) Entity List maintained by the U.S. Department of Homeland Security.

	JD.com	JD	✓		✓	✓	✓
	CCSC Technology	CCTG			✓		-
	Pony AI	PONY			✓	✓	✓
	Zeekr	ZK			✓	✓	✓
	XPeng	XPEV	✓		✓	✓	✓
	WeRide	WRD			✓	✓	✓
	Nano Labs	NA			✓		-
	PDD	PDD	✓			✓	✓
	Weibo	WB	✓	✓			✓
	BiliBili	BILI	✓	✓		✓	✓
	Full Truck Alliance	YMM	✓	✓		✓	✓
	JinkoSolar	JKS				✓	✓
	Scienjoy	SJ	✓			✓	✓

* The company hosts a CCP Party branch, which is typical in the PRC.
** The company is involved in the military-civil fusion system by supplying to or procuring from the military or its end users.
"-" = unclear

Several also use variable interest entity (VIE) structures, which obscure true control and leave U.S. investors with no direct ownership over the Chinese operating company.

The firms listed above are merely examples. They illustrate deeper, structural problems posed by the CCP's control over Chinese companies that make the listing of their securities on U.S. exchanges untenable.

First, in the People's Republic of China, no company is truly private. The CCP maintains sweeping authority over all firms—whether state-owned or nominally private—through legal mandates and political control mechanisms. Under the 2017 National Intelligence Law, all organizations and individuals are obligated to "support, assist, and cooperate with state intelligence work,"[1] and the Cybersecurity Law requires companies to "provide technical support and assistance to public security organs" upon request.[2] In 2020, the CCP expanded its grip on the private sector, directing entrepreneurs to align with Party priorities and participate in "united front" work[3]—a strategy that advances CCP influence and supports intelligence collection for agencies like the Ministry of State Security.[4] These mandates are enforced through coercive instruments such as embedded Party committees[5] and "golden shares"— state-held equity stakes that grant outsized control despite minimal ownership.[6]

Second, the extent of CCP control over Chinese firms is systematically concealed from U.S. investors. Chinese law prohibits companies from making disclosures that "misrepresent or disparage" national policy,[7] and the amended Counterespionage Law classifies information about military ties, state ownership, and Party influence as national secrets.[8] As one witness testified before the Select Committee, "companies now can't even do due diligence in advance of any sort of business transaction" in the PRC for fear of violating Chinese law.[9]

These restrictions apply not just to parent companies, but to China-based subsidiaries where Party-state control is often exercised. While U.S. disclosure requirements focus on formal control mechanisms, the CCP leverages informal structures such as internal Party committees or golden share agreements to exercise actual control—and to obscure the material risks arising from that control in public filings.

Third, many of these firms are not merely opaque—they are actively integrated into the Chinese military and surveillance apparatus. Under the CCP's Military-Civil Fusion (MCF) strategy, commercial entities are systematically mobilized to serve defense and intelligence goals. Companies listed on U.S. exchanges have participated in PLA weapons development, partnered with PLA-affiliated research institutes, and supplied technologies used in repression and surveillance of China's ethnic minorities and Han Chinese majority alike. When the CCP's demands conflict with U.S. law, Chinese companies must advance the CCP's goals, regardless of the impact on their bottom line. American investors—often unknowingly—are financing firms that support the CCP's military expansion, internal security campaigns, and authoritarian governance model.

Fourth, Chinese law creates unpredictable risk to U.S. investors that enhanced disclosures cannot mitigate. Because of PRC legal restrictions on foreign ownership of Chinese companies, many also use VIE structures to list on U.S. exchanges—a shell company arrangement that does not afford investors most shareholder rights.[10] The CCP could eliminate these structures at any time, leaving U.S. investors with no recourse.[11]

Moreover, U.S. regulators have found that audits of PRC companies—typically conducted by China-based auditors—often fail to meet U.S. standards.[12] While many state-owned enterprises delisted from U.S. exchanges in 2022 to avoid audit scrutiny, numerous private firms that remain listed are subject to the same faulty audit standards because of the secrecy requirements and prohibitions on basic diligence and transparency noted above.

Taken together, these factors ensure Chinese companies face a direct conflict between their legal obligations to American investors and the coercive control exercised by the CCP. They are compelled by Chinese law to hide relevant and material information about the CCP's control over the company from U.S. investors and regulators. Shell company structures like VIEs deny investors true ownership, and opaque auditing practices prevent meaningful due diligence. These companies cannot be transparent about their activities in the PRC. They must conduct activities that expose investors to regulatory risks in the United States and elsewhere in the world. At the Party's request, they can be integrated into the People's Liberation Army (PLA) military modernization and the CCP's human rights abuses at any time—and they must actively conceal these activities from those outside of China, including American shareholders.

This is not just a transparency issue; it is a matter of national security.

The SEC has broad authority to suspend trading and compel delisting by suspending or revoking the registration of the securities of Chinese companies that do not adequately protect American investors under the Holding Foreign Companies Accountable Act (HFCAA) and pursuant to Sections 12(j) and (k) of the Securities Exchange Act. **We urge the Commission to use these tools: no firm should remain listed if it cannot, by design, comply with U.S. law.**

* * * *

Building on the risk factors identified in the table above, we provide detailed profiles of several especially concerning firms:

1. Hesai Group

Hesai is a Pentagon-designated Chinese military company that manufactures LiDAR sensors for autonomous vehicles and robotics.[13] The company's sensors appear on PLA combat vehicles developed with Dongfeng Motors[14] and in security robots built by UISEE, which are deployed in Xinjiang for surveillance and repression of Uyghur Muslims.[15] Hesai sources components from the sanctioned China Electronics Technology Group Corporation (CETC) 13th Research Institute[16] and operates in Shanghai's Military-Civil Fusion Zone.[17] A CCP Party committee with over 170 members[18] directs internal governance and has hosted high-level visits from senior Party and government officials[19]—reinforcing the firm's deep political integration.

> *"[Hesai's] sensors **appear on PLA combat vehicles** ... and in security robots deployed in Xinjiang for repression of Uyghur Muslims."*



CCTV Broadcast of Hesai LiDAR (circled) on PLA Autonomous Fighting Vehicle (2022)

2. Qifu Technology Inc.

Qifu is a Chinese digital finance firm whose parent, Qihoo 360, was sanctioned by the U.S. Commerce Department in 2020 and designated by the Pentagon in 2022 as a Chinese military company.[20] Qihoo 360 maintains a CCP Party Committee with six subordinate branches "deeply integrated into all aspects of corporate governance and daily operations," and regularly collaborates with public security agencies.[21]

3. Tencent Music Entertainment Group

Tencent is a Chinese streaming platform owned by Tencent Holdings, a Chinese military company designated by the Pentagon under Section 1260H for supporting China's military and intelligence operations.[22] Tencent runs a Party committee with over 3,000 members, has published the first Party journal in China's internet sector, and maintains a dedicated Party WeChat account.[23] It has transmitted user data to public security bureaus in Xinjiang and partnered with local authorities to embed surveillance into public transit systems.[24]

*Tencent is owned by a Pentagon-designated **Chinese military company**.*

4. Daqo New Energy Corp.

Daqo is a major Chinese polysilicon producer whose Xinjiang subsidiary is sanctioned under the Uyghur Forced Labor Prevention Act Entity List for participating in state-sponsored slave labor programs. Its entire output comes from a Xinjiang facility inside a paramilitary-run industrial zone sanctioned for executing the CCP's ongoing genocide.[25] Daqo has accepted subsidies for state-arranged labor transfers and sources from suppliers linked to the same forced labor system.[26] CCP Party committees operate throughout Daqo's structure, with formal partnerships across banks and government agencies and dedicated Party centers inside its facilities.[27]

*Daqo's Xinjiang subsidiary is sanctioned under the UFLPA for participating in **state-sponsored slave labor programs**.*

5. Luokung Technology Corp.

Luokung develops geospatial big data platforms used in China's military modernization. It was previously designated a "Communist Chinese Military Company" by the Department of Defense, a label overturned in 2021 for lack of evidence—but the company's operations tell a different story.[28] Luokung is led by Dongpu Zhang, President of the company and former Vice President of Aerospace Science and Technology Holding Group—a subsidiary of the U.S.-sanctioned China Aerospace Science and Technology Corporation (CASC), one of China's top state-owned missile contractors.[29] Zhang has stated that Luokung's "spatiotemporal cloud platforms support weapons research and development" with "aerospace departments that develop cruise missiles."[30] Through its China-based subsidiaries,[31] the company provides mapping, behavioral AI, and digital twin systems to defense-linked partners including CETC, CASC, China Shipbuilding Industry Corporation, Beidou, and PIESAT.[32] It also operates a variable interest entity in Horgos, Xinjiang.[33]

*"[Luokung's CEO] has stated that [its] "spatiotemporal cloud platforms support weapons research and development" with "aerospace departments **that develop cruise missiles**."*

6. Alibaba Group Holding Limited

Alibaba is a Chinese technology conglomerate designated by the Chinese government to lead national AI development and deeply embedded in China's military and surveillance systems. Its cloud division works with two Pentagon-designated Chinese military companies[34]—Global Tone Communication Technology (GTCOM)[35] and China North Industries Group Corporation (NORINCO)[36]—to support data translation, surveillance, and weapons development. Alibaba is reportedly tasked by PRC intelligence agencies to process data on a "daily" basis.[37] Moreover, Alibaba has maintained a CCP Party committee since 2008, now led by a former Chinese police officer and comprising over 2,000 members.[38] In 2022, CCP-linked entities acquired "golden shares" in key Alibaba subsidiaries, securing board seats and veto power over sensitive content and data operations.[39] In Xinjiang, Alibaba has supported policing and counterterrorism systems, developed facial recognition tools to identify Uyghurs, partnered with the sanctioned AI firm Megvii, deployed smart prison platforms, and facilitated the sale of goods tied to forced labor.[40]

"[Alibaba's] cloud division works with two Pentagon-designated Chinese military companies."

7. Baidu, Inc.

Baidu is a core enabler of China's surveillance system and military-civil fusion strategy. It maintains an internal CCP committee established with CEO Robin Li's support in 2011, now comprising 10 Party branches with over 2,500 Party members among its 40,000 employees.[41] Li himself has served on the Chinese People's Political Consultative Conference.[42] Baidu Maps is embedded into the Integrated Joint Operations Platform used to surveil Uyghurs in Xinjiang,[43] and its exclusive distributor there operates a designated CCP "party-building workstation."[44] Baidu has procured high-performance computing systems from Sugon,[45] a Chinese military company sanctioned by the United States for aiding China's nuclear weapons program.[46] In 2017, China's National Development and Reform Commission selected Baidu to lead a national AI laboratory focused on deep learning, biometrics, and human-computer interaction, in partnership with Beihang University, Tsinghua University, and the Chinese Academy of Sciences.[47] Furthermore, Baidu co-founded the OpenAtom Foundation to develop open-source platforms used in China's artificial intelligence, cloud, and military systems,[48] and operates a quantum research center with military-linked institutions including the Beijing Academy of Quantum Information Sciences.[49]

Baidu Maps is used to surveil Uyghurs in Xinjiang.

*"Baidu has procured high-performance computing systems from … **a Chinese military company** sanctioned for aiding **[China's] nuclear weapons program**."*

8. JD.com

JD.com is one of China's largest e-commerce platforms, specializing in direct retail sales with an extensive logistics network that has revolutionized delivery services across the country. The company established its Party committee in 2011.[50] JD.com is deeply integrated into China's military infrastructure through JD Logistics, which signed a formal cooperation agreement with the PLA Air Force Logistics Department in 2017 to provide transportation, storage management, and supply services as part of China's military-civil fusion strategy.[51] The company operates a "Military Online Procurement Mall" that handles over 60% of PLA orders and serves more than 1,200 military units across China.[52]



JD Logistics CEO Wang Zhenhui shakes hands with PLA Air Force logistics chief Zheng Xuexiang at the October 2017 signing ceremony for a civil-military logistics partnership.[53]


JD unveiled its JDY800 drone prototype, a small model with a maximum takeoff weight of less than one ton, despite its billing as a "heavy" transport aircraft.[54]

Additionally, JD.com is listed as a "co-construction unit" of Luojia Laboratory, jointly building geospatial data infrastructure alongside blacklisted firms like iFLYTEK, FiberHome, and China Aerospace Science and Industry Corporation.[55] In China, JD.com operates major logistics hubs in Urumqi and Jiashi County through Guangdong's Xinjiang Aid programs, a core component of the CCP's forced assimilation campaign against Uyghurs, embedding the company in the infrastructure of genocide.[56]

JD.com operates major logistics hubs through Xinjiang Aid, a core component of the CCP's genocide against Uyghurs.

9. CCSC Technology International Holdings

CCSC is a China-based electronics firm that produces interconnect components—connectors, cables, and harnesses—for military, aerospace, and surveillance applications. The company markets its products for "mobility in the military and defense sectors," including ruggedized wiring and sensors for high-shock combat environments.[57] Its board includes longtime defense advisor Dr. Pak Keung Chan, who has specialized in aerospace and weapons memory systems.[58] CCSC's core PRC subsidiary has held *Specialized and Advanced SME* status since 2016 and was elevated in July 2023 to *Little Giant*—a designation granted by Beijing to firms supporting China's industrial and defense goals under *Made in China 2025*.[59] CCSC is leveraging U.S. capital markets while serving strategic sectors aligned with the CCP's military and techno-industrial ambitions.

"[CCSC] markets its products for 'mobility in [China's] military and defense sectors.'"

10. Pony AI Inc.

Zeekr vehicles have direct satellite links that tie everyday EV functions to space infrastructure long controlled by the Chinese military.

Pony AI develops autonomous driving technology while maintaining partnerships with Chinese military-linked entities. State-owned GAC Group, which has documented ties to corruption,[60] military procurement,[61] and forced labor in Xinjiang,[62] holds an ownership stake with veto power over Pony's key decisions.[63] Pony formed two specific joint ventures: one with SANY Heavy Industry,[64] a defense contractor developing military unmanned equipment,[65] and another with Sinotrans,[66] a state-owned military logistics provider.[67] These ventures are postured to support PRC military logistics in a potential conflict with the United States. The Pentagon designated Pony's LiDAR supplier, Hesai, as a Chinese military company in 2023.[68]

Pony also partners with Robosense in a military-civil fusion project with blacklisted Beihang University to develop unmanned systems for military logistics networks.[69] Pony has an embedded CCP branch and is prominently featured in CCP publications as a model enterprise advancing "new productive forces," with its Guangzhou operations highlighted by Party-state media as aligned with national priorities in autonomous driving and industrial innovation.[70]

Pony formed a joint venture with a Chinese defense contractor developing unmanned military equipment.

11. ZEEKR Intelligent Holding Ltd.

Zeekr is Geely's consolidated premium EV brand,[71] and is embedded in China's military-civil fusion system through its use of Geespace's "Future Mobility Constellation," a satellite network developed and built by Geely to support real-time tracking, remote sensing, and secure communications for smart vehicles.[72] Geely now equips Zeekr vehicles with direct satellite links that operate without ground networks, tying everyday EV functions to space infrastructure long controlled by the Chinese military.[73] Geely has also supplied over 1,000 Borui sedans to the PLA, calling it the model's official "military career" and promoting its "military-grade quality" as suited for harsh conditions—part of its decades-long commitment to support military-civil fusion through equipment, training, and recruitment programs.[74] Zeekr has an official CCP branch embedded in its operations,[75] with its smart factory serving as a CCP training and propaganda base for ideological education, career grooming, and university-enterprise integration; it is also a national model for "new productive forces," highlighting automation, AI, and 5G, and is a focus of Party-led efforts to overcome chokepoint technologies in advanced manufacturing.[76] Furthermore, Zeekr is directly tied to forced labor risk through its partial ownership of Times Geely Power, a battery maker co-owned with CATL,[77] which is listed under the Uyghur Forced Labor Prevention Act Entity List and designated as a military end-user for its ties to China's defense sector and forced labor-linked supply chains in Xinjiang.

12. XPeng

Xpeng, initially backed by Alibaba and Xiaomi, develops advanced autonomous and flying vehicle technologies. Its AeroHT subsidiary is building a flying car factory in Guangdong—directly aligning with China's "low-altitude economy" initiative, which recently received military backing from the PLA Southern Theater Command specifically for that province.[78] XPeng has an embedded CCP branch and regularly conducts Party-building activities through affiliated foundations and joint events.[79] Its chairman, He Xiaopeng, speaking on the National People's Congress "representative channel," emphasized XPeng's role in exporting high-tech vehicles globally and advancing national tech self-reliance—framing the company as a model for the CCP's "new productive forces" agenda.[80] XPeng sources critical LiDAR technology from Livox, a unit of the blacklisted Chinese military drone company DJI, despite being branded as independent from DJI.[81] It also uses batteries from CALB, a company founded by the China Airborne Missile Academy and still partially state-owned, with defense origins and known supply to military-linked automakers like Dongfeng.[82] Furthermore, the company's supply chain raises human rights concerns through its connections to labor transfer programs in Xinjiang.[83] XPeng was fined by Chinese regulators in 2021 for illegally collecting facial data from 430,000 individuals without consent in its Shanghai stores.[84]

"XPeng's supply chain raises human rights concerns through its connections to labor transfer programs in Xinjiang."

13. WeRide, Inc.

WeRide, a Chinese autonomous driving firm operating in 25 cities across China, Europe, and the Middle East, is commercially entangled with core nodes of the Chinese military-industrial complex and state-run forced labor apparatus. WeRide has a CCP branch that participates in "Red Alliance Co-construction" with Guangzhou officials, embedding political oversight and alignment with Party priorities into its autonomous vehicle operations.[85] WeRide's primary manufacturing partner, Yutong Bus,[86] maintains extensive reciprocal ties with Yutong Heavy Industries[87]—a military contractor that identifies the PLA as its "primary customer" and has received multiple awards from PLA weapons and logistics departments.[88] In addition to this indirect exposure, WeRide purchased over RMB 75 million in goods directly from Yutong Heavy Industries in 2022.[89] Yutong Bus sources from HIT Welding,[90] a vendor to major U.S. blacklisted Chinese defense contractors like NORINCO and AVIC,[91] and from companies implicated in the CCP's ongoing genocide in Xinjiang, including Shanghai Huayi Group[92] and Camel Group[93]—the latter added to the UFLPA Entity List in 2023.[94] These ties embed WeRide in commercial networks that support China's military buildup and coercive labor programs.

14. Nano Labs Ltd.

Nano Labs is a fabless AI chip design firm. Its chips are fabricated by foundries including blacklisted SMIC, and packaged by ASE Group.[95] In January 2025, Nano Labs acquired a 5% stake in Weiheng Technology, an AI chip startup working with DeepSeek, and by February had directly deployed DeepSeek's 671B model on its YangTuo workstation—cementing its role in China's large-model ecosystem.[96] Its founder Jack Kong's dual position on Hong Kong Cyberport Management's board,[97] where he helped facilitate Integrity Technology Group's establishment of its international headquarters in January 2024.[98] This relationship creates a direct channel between Chinese military interests and Western markets, as Integrity serves as a vendor to China's PLA[99] and the Ministry of Public Security[100] with classified weapons research permits[101] and recently secured contracts to develop military cyberattack simulation systems[102] that appear to leverage Nano Labs' advanced computing capabilities.

A Nano Labs partnership creates a direct channel between Chinese military interests and Western markets.

15. Pinduoduo Inc.

Pinduoduo, through its U.S.-facing platform Temu, has rapidly gained market share by shipping low-cost goods directly from China to American consumers while exploiting customs loopholes and likely relying on forced labor. A Select Committee report found Temu was "doing next to nothing" to ensure its supply chains are free of Uyghur forced labor and had no system in place to comply with the UFLPA,[103] effectively guaranteeing products made with forced labor in Xinjiang are entering American homes via its platform.[104] Furthermore, Temu circumvents tariffs and inspections by exploiting the *de*

minimis rule—shipping nearly all packages valued under $800—allowing Pinduoduo to unfairly undercut American retailers.[105] Furthermore, Pinduoduo has an embedded CCP branch, including a dedicated "poverty alleviation" Party unit that integrates political objectives into product development and corporate strategy.[106] Serious cybersecurity concerns emerged when Google suspended the Pinduoduo app in 2023 after discovering malware,[107] with researchers finding code that exploited Android vulnerabilities to gain unauthorized access to user data,[108] posing significant espionage and privacy risks to U.S. consumers.

16. Weibo Corporation

Weibo, China's dominant microblogging platform, plays a central role in the CCP's digital censorship regime, suppressing dissent and amplifying Chinese state narratives. In 2020, the China Internet Investment Fund, via Wangtou Tongda (Beijing) Technology, acquired a 1% "golden share" in Weibo's domestic subsidiary, Beijing Weimeng Technology, gaining board appointment rights and embedding Party oversight into content governance.[109] The subsidiary hosts active CCP Party branches that lead joint Party-building efforts,[110] reinforcing the CCP's ideological control within the company.

17. Bilibili Inc.

Bilibili, China's premier video platform for youth culture featuring anime, gaming, and interactive "bullet chat" content, has reportedly been negotiating a "golden share" arrangement with Shanghai state entities as of 2023,[111] which would formalize government oversight of its massive Gen-Z user data and content policies. Bilibili established an independent CCP Party branch in 2017 under the leadership of its Chief Operating Officer, dedicating an entire floor as a "Party-building service station" to systematically embed ideological work into both daily operations and youth-facing content.[112] Bilibili is directly tied to the CCP's Xinjiang Aid system through its membership in the Shanghai–Kashgar E-Commerce Cooperation Alliance, embedding the company in state-run efforts to industrialize Xinjiang under a program widely linked to the CCP's ongoing genocide against Uyghur Muslims.[113]

18. Full Truck Alliance Co., Ltd.

Full Truck Alliance, China's dominant digital freight platform connecting millions of truck drivers with shipping companies through its Yunmanman and Huochebang apps, became subject to direct state control when the China Internet Investment Fund acquired a 1% "golden share" in 2021, securing board representation rights and government oversight of its vast logistics data operations.[114] The company's main Chinese entities, Guangxi Yunmanman Network Technology and Truck Alliance (Beijing) Technology, operate extensive CCP Party branches, including one designated as a model unit, that systematically enforce Party leadership throughout the organization.[115] Full Truck Alliance is embedded in Xinjiang's industrialization push through Jiangsu's Aid Xinjiang programs, supporting labor-intensive logistics and freight infrastructure in a region at the center of the CCP's forced labor system.[116]

19. JinkoSolar Holding Co., Ltd.

JinkoSolar, one of the world's largest solar panel makers, has well-documented ties to forced labor in Xinjiang. It operates a major facility in the region, accepted state-subsidized labor transfers in 2020, and built its plant inside an industrial park that also houses a high-security prison and an internment camp.[117] Jinko is a top customer of Xinjiang Daqo, whose entire polysilicon output is linked to forced labor. These facts—government labor subsidies, proximity to detention, and reliance on tainted supply—place Jinko deep inside China's forced labor system. Additionally, JinkoSolar maintains formal CCP structures across its operations, including a CCP Party committee with multiple branches at its Sichuan subsidiary and a temporary Party branch at its Chuxiong project site—examples that reflect broader, likely widespread Party-led governance throughout the company.[118]

20. Scienjoy Holding

Scienjoy is a Chinese live-streaming platform that operates mobile entertainment apps monetized through virtual gifting and influencer-driven commerce. In 2021, it partnered with Pingtan Marine Enterprise Ltd., later sanctioned by the U.S. for forced labor and illegal fishing, to "start live broadcast marketing of [Pingtan Marine Enterprise's] pelagic aquatic products [on] TikTok, SnackVideo, Tmall, Taobao, JD, and WeChat Video Account,"[119] making Pingtan "the first fishery company in China to engage in […] live broadcast e-commerce for pelagic aquatic products."[120] ScienJoy's subsidiaries, Kashgar Sixiang Times Internet Technology and Kashgar Sixiang Lehong Information Technology, are based in the Kashgar Economic Development Zone—an industrial park that hosts a Xinjiang prison camp and functions as a hub for state-run "poverty alleviation" programs tied to the CCP's ongoing genocide against Uyghur Muslims.[121] Scienjoy maintains CCP presence through functional Party organizations at its Hangzhou headquarters.[122]

* * * *

This list is not exhaustive. It reflects only a subset of PRC-based firms accessing U.S. capital while serving a genocidal dictatorship and our foremost geostrategic rival. Under Beijing's model of military-civil fusion, data, capital, hardware, and research—no matter how commercial on the surface—are ultimately harnessed for nefarious state purposes. Those purposes include surveillance, repression, and, in the event of a military conflict, operations aimed at defeating the American military and killing our service members. The SEC can—and must—act.

We urge the Commission to begin delisting companies that are inseparable from China's military-industrial system or fundamentally incompatible with U.S. disclosure laws. The full list of Chinese firms currently listed on major U.S. exchanges totals 286 as of March 7, 2025.[123]

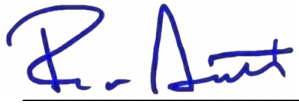
Thank you for your attention to this urgent matter. We ask that you respond with your plan for addressing the concerns raised in this letter. We stand ready to support you,

including on legislation as appropriate, to ensure U.S. financial markets are not exploited by the CCP to fuel its rise and imperil our national security.

Sincerely,



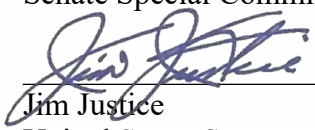
John Moolenaar
Chairman
House Select Committee on the CCP



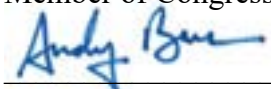
Rick Scott
Chairman
Senate Special Committee on Aging



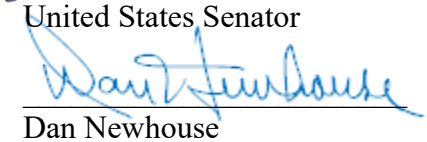
Rob Wittman
Member of Congress



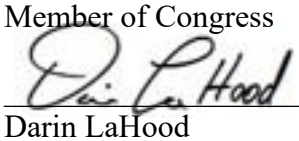
Jim Justice
United States Senator



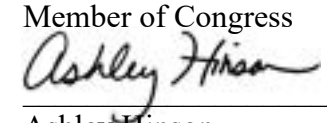
Andy Barr
Member of Congress



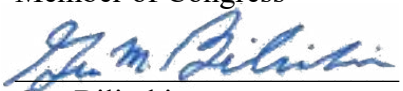
Dan Newhouse
Member of Congress



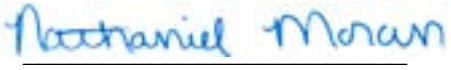
Darin LaHood
Member of Congress



Ashley Hinson
United States Senator



Gus Bilirakis
Member of Congress



Nathaniel Moran
Member of Congress

[1] *National Intelligence Law of the People's Republic of China* (promulgated by the Standing Comm. of the Nat'l People's Cong., June 27, 2017, effective June 28, 2017), art. 7, http://www.npc.gov.cn/zgrdw/npc/xinwen/2017-06/27/content_2024529.htm.

[2] *Cybersecurity Law of the People's Republic of China* (promulgated by the Standing Comm. of the Nat'l People's Cong., Nov. 7, 2016, effective June 1, 2017), art. 28, https://www.gov.cn/xinwen/2016-11/07/content_5129723.htm.

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[4] H. Select Comm. on Strategic Competition Between the U.S. & the CCP, *Memorandum: United Front 101*, 118th Cong. (Nov. 27, 2023), https://selectcommitteeontheccp.house.gov/sites/evo-subsites/selectcommitteeontheccp.house.gov/files/evo-media-document/uf-101-memo-final-pdf-version.pdf.

[5] "Party committees" are CCP structures established within firms through a hierarchical organization system. A Party cell (党支部) must be formed when an organization has at least three CCP members, while a Grassroots Party Committee (党的基层委员会) is established in organizations with over 100 Party members. These committees perform specific corporate governance functions including oversight, discipline, compliance monitoring, and participation in key decisions, with Party committees being accountable to higher-level Party committees in the CCP hierarchy. While SOEs must document these committees in their articles of association, private firms face no such requirement, creating less transparency for foreign investors despite their prevalence. Over 92% of China's top 500 private enterprises have party committees, according to official surveys. *See Charter of the Communist Party of China* (Oct. 24, 2017), https://perma.cc/GKD4-6DBS; *Company Law of the People's Republic of China* (promulgated by the Standing Comm. of the Nat'l People's Cong., Dec. 29, 1993, effective July 1, 1994, as amended), art. 19; *An Analysis Report About the Status of Building Party Organizations in Civilian-Run Enterprises*, All-China Fed'n of Indus. & Com. (May 23, 2019), https://archive.ph/H4mys; *2020 Top-500 Chinese Civilian-Run Enterprises: Research & Analysis Report*, All-China Fed'n of Indus. & Com., State Council of the People's Republic of China (Sept. 10, 2020), https://archive.ph/UhzCq.

[6] A golden share, also known as "Jingu" (金股) or "special management shares" (特殊管理股), is a minimal equity stake—typically less than 1% of company shares—that grants Chinese government agencies disproportionate control rights including board representation and veto power over certain corporate decisions, as demonstrated by its implementation in U.S.-listed Chinese tech firms incorporated in the Cayman Islands such as Alibaba subsidiaries, Bilibili subsidiaries, and Full Truck Alliance. *See* Lingling Wei, *China's New Way to Control Its Biggest Companies: Golden Shares*, Wall Street Journal (Mar. 8, 2023), https://www.wsj.com/articles/xi-jinpings-subtle-strategy-to-control-chinas-biggest-companies-ad001a63; *Authorities Are Tightening Their Grip in the Private Sector*, The Economist (Nov. 18, 2021), https://www.economist.com/business/chinas-communist-authorities-reinvent-state-capitalism/21806311; Oscar Almén & Hanna Carlsson, *The Chinese Communist Party's Influence Over Businesses*, Swedish Defence Research Agency (Feb. 2025), https://www.ui.se/globalassets/ui.se-eng/publications/other-publications/particeller_nkk_report_2025.pdf.

[7] *Trial Measures for the Administration of Domestic Enterprises' Overseas Issuance of Securities and Listing* (promulgated by the Cyberspace Admin. of China, effective Mar. 31, 2023), art. 12, https://web.archive.org/web/20241202181320/http://www.csrc.gov.cn/csrc/c101954/c7124478/7124478/files/%E9%99%84%E4%BB%B61%EF%BC%9A%E5%A2%83%E5%86%85%E4%BC%81%E4%B8%9A%E5%A2%83%E5%A4%96%E5%8F%91%E8%A1%8C%E8%AF%81%E5%88%B8%E5%92%8C%E4%B8%8A%E5%B8%82%E7%AE%A1%E7%90%86%E8%AF%95%E8%A1%8C%E5%8A%9E%E6%B3%95.pdf.

[8] *Counter-espionage Law of the People's Republic of China*, Xinhua (Apr. 26, 2023), https://web.archive.org/web/20241202182002/https://www.spp.gov.cn/spp/fl/202304/t20230426_612649.shtml; Wu Yuliang, Chairman, Nat'l People's Cong. Supervisory & Judicial Comm., *Explanation on the Draft Revision of the Counter-espionage Law of the People's Republic of China*, presented at the 36th Meeting of the Standing Comm. of the 13th Nat'l People's Cong. (Aug. 30, 2022), https://web.archive.org/web/20241202181728/http://www.npc.gov.cn/npc/c2/c30834/202304/t20230426_429049.html.

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[118] For example, *see Full Party Member Assembly of the CCP Committee at Sichuan Jinko Solar Co., Ltd. Successfully Convened* [中共四川晶科能源有限公司委员会全体党员大会顺利召开], WECHAT: JINKO SOLAR INGOT BUSINESS UNIT [晶科能源拉晶事业部] (Apr. 8, 2022), https://web.archive.org/web/20250416220301/https://mp.weixin.qq.com/s?src=11&timestamp=1744840691&ver=5935&signature=ZFufuyKVuuDLlCDWwmHc546ZVv01XdzMBz8z0lUqNUEXA813j39DEToHibj7ZmeY0hBf8rT2ZbUTyEENpPjO7mrwoOMpvBfg9b8nU5xMnptQOCwIKeP3Z8kuSqybJqAq&new=1; *Temporary Party Branch Established for the Jinko Solar High-Efficiency Cell Project Command in Chuxiong City* [楚雄市晶科能源高效电池片项目指挥部成立临时党支部], WECHAT: WEICHU VANGUARD [威楚先锋] (Nov. 6, 2020), https://web.archive.org/web/20250416220612/https://mp.weixin.qq.com/s?src=11&timestamp=1744841007&ver=5935&signature=pDd6CoM9yX7PDtfyvI8J9PFMKx7s9FITyNiicXJTWoVfmbAv-Ds%2ARuf5WKnN2H7rvvuG78hVTMFyf-LpRPKYwD4c-UGjnMNSAdjzmHcNmRxo1qqnYhe8%2AxeqKV1Mt18a&new=1; Jinko Solar Ingot Business Unit [晶科能源拉晶事业部], *CCP Sichuan Jinko Solar Co., Ltd. Committee Party Member Assembly Successfully Convened* [中共四川晶科能源有限公司委员会党员大会顺利召开], WECHAT: SICHUAN JINKO [四川晶科] (June 30, 2020), https://web.archive.org/web/20250416220801/https://mp.weixin.qq.com/s?src=11&timestamp=174484106

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