



## Report on Ming Yu Pharmaceutical Limited

**For Bank of America, CITICS, Morgan Stanley**

24 November 2025

**Private and Confidential**

## Table of Contents

<b>1</b>	<b>SCOPE AND METHODOLOGY</b>	<b>4</b>
<b>2</b>	<b>EXECUTIVE SUMMARY</b>	<b>8</b>
2.1	Ming Yu Pharmaceutical Limited	8
2.2	Directors and senior management	8
2.3	Substantial shareholders and subsidiaries	9
2.4	Customers and suppliers	9
<b>3</b>	<b>MING YU PHARMACEUTICAL LIMITED</b>	<b>10</b>
3.1	Overview	10
3.2	Operations	10
3.3	Ownership	10
3.4	Directors and officers	10
3.5	Reputation	11
3.6	No adverse records	11
3.7	ESG risk overview	11
<b>4</b>	<b>DIRECTORS AND SENIOR MANAGEMENT</b>	<b>13</b>
4.1	Cao Guoqing	13
4.2	Chen Yuxing	20
4.3	Ji Tianrong	29
4.4	Zhao Qun	32
4.5	David Wang Guowei	38
4.6	Chen Kan	47
4.7	Eric Zhong Zhongren	53
4.8	Shi Junwei	55
4.9	Chen Weiwei	57
4.10	Shen Zhenhai	63
4.11	Ma Qiufu	67
4.12	Zhou Shiyu	70
4.13	Poon Ping Yeung	72
4.14	Lisa Feng	74
<b>5</b>	<b>SUBSTANTIAL SHAREHOLDERS</b>	<b>78</b>
5.1	Ming De Group Holdings Limited	78
5.2	Geng Mei	79
5.3	Radiance C LLC	80
5.4	OrbiMed Asia Partners V, L.P.	81
5.5	OrbiMed Private Investments IX, LP	83
5.6	OrbiMed Genesis Master Fund, L.P.	86
5.7	Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership)	88
5.8	Hua An Pu Chu Investments Co. Limited	91
5.9	Hangzhou Huaanjinshui Investment Partnership (Limited Partnership)	92
5.10	Hua an hui quan Investments Co. Limited	94

5.11	Hua an mu rong Investments Co. Limited	95
5.12	Hua an shen ge Investments Co. Limited	96
5.13	Hangzhou Hua'an Enterprise Management Co. Ltd.	97
5.14	Yu Hong	99
5.15	Suzhou Industrial Park Yuandian Zhengze No.2 Venture Capital Partnership (L.P.)	103
5.16	Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP)	108
5.17	Qiming Venture Partners VIII Investments, LLC	112
5.18	Qiming Venture Partners VIII-HC, L.P.	114
5.19	TG River V Investment Ltd.	115
5.20	Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership)	116
5.21	Hangzhou Tigermed Equity Investment Partnership (Limited Partnership)	118
5.22	Tiger Jade Investment I Company Limited	121
<b>6</b>	<b>SUBSIDIARIES</b>	<b>123</b>
6.1	Ming Yuan Group Holdings Limited	123
6.2	Minghui Pharmaceutical Pty. Ltd.	124
6.3	Minghui Pharmaceutical (USA), Inc.	125
6.4	Ming Ren Pharmaceutical Limited	126
6.5	Minghui Pharmaceutical (Hangzhou) Limited	128
6.6	Minghui Pharmaceutical (Shanghai) Limited	130
<b>7</b>	<b>CUSTOMERS</b>	<b>134</b>
7.1	Qilu Pharmaceutical Co. Ltd.	134
<b>8</b>	<b>SUPPLIERS</b>	<b>145</b>
8.1	Shanghai Haoyuan Chemexpress Co. Ltd.	145
8.2	Zencore Biologics Co. Ltd.	149
8.3	Intellective Biologics (Suzhou) Co. Ltd.	152
8.4	Aton (Shanghai) Biotech Co. Ltd.	158
8.5	WestChina-Frontier Pharmatech Co. Ltd.	162
8.6	Zhejiang Raybow Pharmaceutical Co. Ltd.	169
8.7	MabPlex International Co. Ltd.	172
8.8	TriApex Laboratories Co. Ltd.	178
8.9	WuXi MedKey Med-Tech Development (Shanghai) Co. Ltd.	184
8.10	ClinChoice Enterprise Management (Shanghai) Co. Ltd.	187
8.11	Shanghai Taichu Biotechnology Co. Ltd.	193
8.12	Bostal Drug Delivery Co. Ltd.	199
<b>9</b>	<b>APPENDIX</b>	<b>207</b>
9.1	Public records research	207
9.2	Human source interviews	207
9.3	ESG risk overview methodology	207

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## 1 Scope and methodology

Bank of America, CITIC Securities (Hong Kong) Limited and Morgan Stanley Hong Kong Limited (the “Clients”) have engaged Barbican to conduct due diligence on Ming Yu Pharmaceutical Limited.

Research was conducted according to the following scopes:

**Level 1 + UBO:** Public record and public domain searches, including broad online, social media and media research in English and local language(s), and searches of available corporate records, litigation filings, bankruptcy, sanctions, and regulatory records. Research of available media and corporate records to identify the largest ultimate beneficial owner(s).

**Level 2:** Interviews with individuals familiar with the subjects aimed at contextualizing the findings of public record research, and identifying any issues that have not been publicly reported. Public record and public domain searches, including broad online, social media and media research in English and local language(s), and searches of available corporate records, litigation filings, bankruptcy, sanctions, and regulatory records.

For the current project, research was conducted on the following subjects:

Subject	Key jurisdiction(s)	Level of research
Ming Yu Pharmaceutical Limited (明宇制药有限公司)	Cayman, US, HK, PRC	L2
<b>Directors and senior management</b>		
Cao Guoqing	PRC, US, HK	L2
Chen Yuxing	PRC, US, HK	L2
Ji Tianrong	PRC, US, HK	L2
Zhao Qun	PRC, US, HK	L2
David Wang Guowei	PRC, US, HK	L2
Chen Kan	PRC, US, HK	L2
Eric Zhong Zhongren	PRC, US, HK	L2
Shi Junwei	PRC, US, HK	L2
Chen Weiwei	PRC, US, HK	L2
Shen Zhenhai	PRC, US, HK	L2
Ma Qifu	PRC, US, HK	L2
Zhou Shiyu	PRC, US, HK	L2
Poon Ping Yeung	PRC, US, HK	L2

Lisa Feng	PRC, US, HK	L2
<b>Shareholders</b>		
Ming De Group Holdings Limited (明德集团控股有限公司)	BVI	L2
Geng Mei	PRC, US, HK	L2
Radiance C LLC	US	L2
OrbiMed Asia Partners V, L.P.	Cayman	L2
OrbiMed Private Investments IX, LP	US	L2
OrbiMed Genesis Master Fund, L.P.	Cayman	L2
Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership) (杭州华安朴初投资合伙企业(有限合伙))	PRC	L2
Hua An Pu Chu Investments Co. Limited	BVI	L2
Hangzhou Huaanjinshui Investment Partnership (Limited Partnership) (杭州华安近水投资合伙企业(有限合伙))	PRC	L2
Hua an hui quan Investments Co. Limited	BVI	L2
Hua an mu rong Investments Co. Limited	BVI	L2
Hua an shen ge Investments Co. Limited	BVI	L2
Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司)	PRC	L2
Yu Hong (于虹)	PRC, HK	L2
Suzhou Industrial Park Yuan Dian Zheng Ze Series Two Venture Capital Limited Partnership (苏州工业园区原点正则贰号创业投资基金企业(有限合伙))	PRC	L2
Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) (苏州工业园区元禾原点叁号医疗健康产业投资合伙企业(有限合伙))	PRC	L2
Qiming Venture Partners VIII Investments, LLC	Cayman	L2
Qiming Venture Partners VIII-HC, L.P.	Cayman	L2
TG River V Investment Ltd	Jersey	L2
Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership) (杭州泰誉三期创业投资基金企业(有限合伙))	PRC	L2
Hangzhou Tigermed Equity Investment Partnership (杭州泰格股权投资合伙企业(有限合伙))	PRC	L2

Tiger Jade Investment I Company Limited	BVI	L2
<b>Subsidiaries</b>		
Ming Yu Pharmaceutical Limited	Cayman	L2
Ming Yuan Group Holdings Limited	BVI	L2
Minghui Pharmaceutical Pty Ltd.	Australian	L2
Minghui Pharmaceutical (USA), Inc.	US	L2
Ming Ren Pharmaceutical Limited	HK	L2
Minghui Pharmaceutical (Hangzhou) Limited	PRC	L2
Minghui Pharmaceutical (Shanghai) Limited	PRC	L2
<b>Top 5 customers and suppliers</b>		
Qilu Pharmaceutical Co. Ltd (齐鲁制药有限公司)	PRC	L1 + UBO check
Shanghai Haoyuan Chemexpress Co. Ltd. (上海皓元医药股份有限公司)	PRC	L1 + UBO check
Zencore Biologics Co. Ltd. (上海臻格生物技术有限公司)	PRC	L1 + UBO check
Intellective Biologics (Suzhou) Co. Ltd. (智享生物（苏州）有限公司)	PRC	L1 + UBO check
Aton (Shanghai) Biotech Co. Ltd. (安腾瑞霖（上海）生物科技有限公司)	PRC	L1 + UBO check
WestChina-Frontier PharmaTech Co. Ltd. (成都华西海圻医药科技有限公司)	PRC	L1 + UBO check
Zhejiang Raybow Pharmaceutical Co. Ltd. (浙江瑞博制药有限公司)	PRC	L1 + UBO check
MabPlex International Co. Ltd. (烟台迈百瑞国际生物医药股份有限公司)	PRC	L1 + UBO check
Tripod Preclinical Research Laboratories Co. Ltd. (江苏鼎泰药物研究（集团）股份有限公司)	PRC	L1 + UBO check
Shanghai Medkey Med-tech Development Co. Ltd. (上海药明津石医药科技有限公司)	PRC	L1 + UBO check
ClinChoice Enterprise Management (Shanghai) Limited (昆翎企业管理（上海）有限公司)	PRC	L1 + UBO check
Shanghai Taichu Biotechnology Co. Ltd. (上海泰楚生物技术有限公司)	PRC	L1 + UBO check
Bostal Drug Delivery Co. Ltd. (广州玻思韬控释药业有限公司)	PRC	L1 + UBO check

Research on the subjects was delivered on 14 November 2025. Research on Radiance C LLC was delivered on 17 November 2025. Research on Hangzhou Hua'an Enterprise Management Co. Ltd. and Yu Hong was delivered on 21 November 2025 and Lisa Feng on 24 November 2025. For further information on the scope and types of research, please see the Appendix.

## 2 Executive summary

### 2.1 Ming Yu Pharmaceutical Limited

Ming Yu Pharmaceutical Limited is a Cayman Islands-registered company that has a low public profile. Minghui Pharmaceutical is a major operating brand of the company focusing on tumor and autoimmune diseases. It has two major operating entities in mainland China – Minghui Pharmaceutical (Hangzhou) Limited (明慧医药(杭州)有限公司, “Minghui Hangzhou”) and Minghui Pharmaceutical (Shanghai) Limited (明慧医药(上海)有限公司, “Minghui Shanghai”).

### 2.2 Directors and senior management

The following matters of note naming the directors and senior management were identified.

- **Cao Guoqing (曹国庆, “Cao”) was sued for stealing Eli Lilly’s trade secrets (2013-2014):** Cao is the founder, chairman and CEO of Minghui Pharmaceutical. He worked at Eli Lilly & Company (USA) (“Eli Lilly”) from 1999 to around 2012, after which he joined a PRC biopharmaceutical company, Jiangsu Hengrui Pharmaceuticals Co. Ltd. (江苏恒瑞医药股份有限公司, 600276.SS, 1276.HK, “Hengrui”) serving as Hengrui’s deputy general manager from August 2015 to December 2017. In October 2013, Cao and Li Shuyu (李树玉, “Li”), former employees of Eli Lilly, were accused of stealing trade secrets valued at USD 55 million and handing them over to Hengrui. Cao and Li were arrested amid claims that they e-mailed sensitive information about nine investigational drug programs at Eli Lilly to Hengrui from 2010 to 2012. Cao and Li were detained at the Marion County Jail in Indiana. The case against Cao and Li collapsed in December 2014. Sources we spoke with confirmed that the lawsuit was closed and does not appear to have had a negative impact on Cao’s reputation.
- **Chen Yuxing (陈玉兴) was sentenced to 2.5 years imprisonment for insider trading:** Our research and source inquiries suggest that Chen Yuxing worked at a steel structure manufacturer Hangxiao Steel Structure Co. Ltd. (杭萧钢构股份有限公司, 600477.SS, “Hangxiao Steel Structure”) from 2004 to December 2006. In December 2007, Chen Yuxing – along with two other co-conspirators Wang Xiangdong (王向东) and Luo Gaofeng (罗高峰) – were detained in May 2007, arrested in June 2007, and charged with insider trading of Hangxiao Steel Structure’s shares, resulting in illegal profits of CNY 40.37 million (USD 5.68 million). Chen Yuxing, Luo Gaofeng and Wang Xiangdong were convicted of insider trading in February 2008 and sentenced to prison (case no.: (2007) 丽中刑初字第44号). Chen Yuxing was sentenced to 2.5 years for illegally obtaining insider information. In addition to the CNY 40.37 million (USD 5.68 million) in illegal trading profits that was confiscated, Wang Xiangdong and Chen Yuxing were each fined CNY 40.37 million (USD 5.68 million). Chen Yuxing later appealed to the Zhejiang Higher People’s Court (case no.: (2008) 浙刑二终字第40号), but in March 2008, the court upheld the original ruling. Litigation database research did not find the original court judgments of the case. We discreetly spoke to a partner of Chen Yuxing who confirmed that Chen Yuxing used to work at Hangxiao Steel Structure and was involved in the case. The source further commented that the lawsuit does not appear to have had a significant impact on Chen Yuxing these days, and he currently focuses on the biopharmaceutical industry.

- **Litigation records:** Cao, David Wang Guowei (王国玮), Chen Kan (陈侃), Shen Zhenhai (沈振海) and Ma Qiufu (马秋富) were named in minor litigation cases in the United States.
- **Political exposure:** Zhao Qun (赵群) and Chen Weiwei (陈维维) have had positions in government organizations or state-owned entities.

## 2.3 Substantial shareholders and subsidiaries

Research and discreet source inquiries did not identify significant negative information naming the substantial shareholders or subsidiaries of Ming Yu Pharmaceutical.

## 2.4 Customers and suppliers

The following matters of note were found:

- **Qilu Pharmaceutical Co. Ltd. (齐鲁制药有限公司, “Qilu Pharmaceutical”):** In May 2025, Qilu Pharmaceutical and Minghui Pharmaceutical announced their exclusive license and cooperation agreement to develop and market a new long-acting analgesic drug in Greater China. Minghui Pharmaceutical is said to be eligible for a maximum total payment of CNY 1.345 billion (USD 187 million).
- Research identified negative media coverage of Qilu Pharmaceutical, mostly relating to its involvement in a recent invoicing fraud case, a tax evasion case involving a subsidiary, as well as environmental and safety issues at its production facilities during the 2000s and 2010s. The company has also been occasionally mentioned in online articles due to its legal and regulatory issues.
- Qilu Pharmaceutical is mentioned in the judgments of more than 20 criminal litigation cases, although it was not named as a party in these cases. Three of these cases were filed against individuals, in which the company allegedly offered bribes. One case was filed against a Qilu Pharmaceutical employee for accepting bribes. We found no indication that Qilu Pharmaceutical has been directly named as a defendant in any criminal proceedings.
- **Zhejiang Raybow Pharmaceutical Co. Ltd. (浙江瑞博制药有限公司, “Raybow Pharma”):** Raybow Pharma was fined CNY 100,000 (USD 14,045) in February 2021 for environmental violations. It also received a record for failing to meet standards for the prevention and control of occupational diseases in October 2020.
- **ClinChoice Enterprise Management (Shanghai) Co. Ltd. (昆翎企业管理（上海）有限公司, “ClinChoice Shanghai”):** Nanjing Fangteng Pharmaceutical Technology Co. Ltd. (南京方腾医药技术有限公司), a former 100% subsidiary of ClinChoice Shanghai until January 2024, was alleged to have wage arrears in April and May 2025. Labor arbitration proceedings with certain employees and the Nanjing company had been filed, naming ClinChoice Shanghai as a co-defendant. These cases appear to not have had a major impact on ClinChoice Shanghai.

## 3 Ming Yu Pharmaceutical Limited

### 3.1 Overview

Ming Yu Pharmaceutical Limited (明宇制药有限公司, “Ming Yu Pharmaceutical”) is a Cayman Islands-registered company, according to corporate records.

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Ming Yu Pharmaceutical Limited
<b>Registration number</b>	334159
<b>Date of registration</b>	8 Mar 2018
<b>Company type</b>	Exempt
<b>Registration status</b>	Active
<b>Registered address</b>	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands
<b>Authorized share capital</b>	CI\$ 41,000

### 3.2 Operations

Ming Yu Pharmaceutical has a very low public profile, and online searches did not reveal any business information of the company.

The group and its subsidiaries currently appear to be known as Minghui Pharmaceutical, which has two major operating entities in mainland China – Minghui Pharmaceutical (Hangzhou) Limited (明慧医药(杭州)有限公司, “Minghui Hangzhou”) and Minghui Pharmaceutical (Shanghai) Limited (明慧医药(上海)有限公司, “Minghui Shanghai”), both of which are subjects of the report. We note that Minghui Shanghai and Minghui Hangzhou are often referenced as Minghui Pharmaceutical in the media.

### 3.3 Ownership

Ownership information of Cayman Islands-registered entities is not publicly available. Online and media searches did not find information on the subject’s shareholders.

### 3.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position
David Wang Guowei	Director
Cao Guoqing	Director

Chen Kan	Director
Zhao Qun	Director
Ji Tianrong	Director
Chen Yuxing	Director

Complete profiles of above officers are included as part of the report.

### 3.5 Reputation

Media and online coverage of Ming Yu Pharmaceutical is mainly neutral. Online and media research retrieved very limited coverage for Ming Yu Pharmaceutical.

Online and media research, as well as source inquiries, found no significant negative issues with the company.

A clinical research associate ("CRA") employee also said that Minghui Pharmaceutical has offices in Hangzhou, and also set up offices in Ji'nan and Zhengzhou and its main products include the antibody-drug conjugate ("ADC") pipeline, dermatology pipeline, and targeted bispecific antibodies for ophthalmology and endocrinology. In addition, the Phase III clinical trial for the dermatology product is nearing completion, pending verification by the National Medical Products Administration. The ADC pipeline is expected to reach Phase II for its fastest indications. The ophthalmology and endocrinology projects are expected to enter Phase III in early this year, with completion anticipated by the end of this year to mid-next year. A source at Jiangsu Hengrui Pharmaceuticals Co. Ltd. (江苏恒瑞医药股份有限公司, 600276.SS, 1276.HK, "Hengrui") also said that he was optimistic about Minghui Pharmaceutical's development as it focuses on cutting-edge, high-tech products and the products are competitive. Moreover, Minghui Pharmaceutical has already secured a partnership with Qilu Pharmaceutical Co. Ltd. (齐鲁制药有限公司, "Qilu Pharmaceutical"), which makes Minghui Pharmaceutical's future commercialization prospects very promising.

However, a former director of Minghui Shanghai felt that Minghui Pharmaceutical's ADC technology is relatively primitive and lags behind current advancements in the pharmaceutical industry as other companies have now progressed to more advanced techniques, such as dual-conjugation, dual-targeting, and dual-receptor targeting technologies.

### 3.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China, Hong Kong, the United States and the Cayman Islands.

### 3.7 ESG risk overview

No significant ESG concerns naming the company or its subsidiaries were identified.

	Rating	Section(s)
Environment	None	

<b>Social</b>	None
<b>Governance</b>	None

## 4 Directors and senior management

### 4.1 Cao Guoqing

#### 4.1.1 Overview

Cao Guoqing (曹国庆, “Cao”) is the founder, chairman and CEO of Minghui Pharmaceutical, according to the company’s website.<sup>1</sup>

Cao was born on 1 October 1964, according to United States records. Additionally, property records in the United States show that Cao is married to Geng Mei (耿梅, “Geng”), another subject of this report.

He earned his bachelor’s degree in biology from Fudan University in 1987. In 1990, he pursued further studies in the United States and obtained his Ph.D. in biochemistry from Ohio State University in 1995, according to media articles.<sup>2</sup> His educational background could be corroborated via independent sources.<sup>3</sup>

#### 4.1.2 Career history

Media articles show that after receiving his Ph.D. in 1995, Cao conducted postdoctoral research on cholesterol metabolism and cardiovascular diseases at the University of Texas Southwestern Medical Center.<sup>4</sup> He joined the Cardiovascular and Metabolic Diseases Department at an American multinational pharmaceutical company, Eli Lilly & Company (USA) (“Eli Lilly”), in 1999, where he served successively as a senior biologist, project leader for new drug development, and department manager.<sup>5</sup>

In 2012, Cao returned to mainland China and joined a biopharmaceutical company, Jiangsu Hengrui Pharmaceuticals Co. Ltd. (江苏恒瑞医药股份有限公司, 600276.SS, 1276.HK, “Hengrui”), as deputy general manager of biological R&D, and was the company’s deputy general manager from August 2015 to December 2017.<sup>6</sup> His career could be corroborated independently.<sup>7</sup>

After resigning from Hengrui, Cao founded Minghui Pharmaceutical in 2018, which focuses on tumor and autoimmune diseases. He has served as its CEO since incorporation.<sup>8</sup>

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<sup>1</sup> <https://www.minghuipharma.com/aboutus>

<sup>2</sup> <https://www.jixin.tech/mobile/show.php?classid=1&id=6043>

<https://t.cj.sina.com.cn/articles/view/6517029999/18471fc6f00101b34c>

<https://life.fudan.edu.cn/93/60/c28211a299872/page.htm>

<https://scd.fudan.edu.cn/45/d7/c39935a476631/page.htm>

<https://osbp.osu.edu/alumni/alumni-graduation-year>

<sup>4</sup> <https://www.jixin.tech/mobile/show.php?classid=1&id=6043>

<sup>5</sup> <https://www.eefocus.com/article/1881091.html>

<sup>6</sup> [https://money.finance.sina.com.cn/corp/view/vCI\\_CorpManagerInfo.php?stockid=600276&Name=%B2%DC%B9%FA%C7%EC](https://money.finance.sina.com.cn/corp/view/vCI_CorpManagerInfo.php?stockid=600276&Name=%B2%DC%B9%FA%C7%EC)

<sup>7</sup> <https://static.cninfo.com.cn/finalpage/2018-04-16/1204628853.PDF>

<https://www.courtlistener.com/docket/4266666/united-states-v-cao/>

[https://www.govinfo.gov/content/pkg/USCOURTS-insd-1\\_14-mc-00071/pdf/USCOURTS-insd-1\\_14-mc-00071-0.pdf](https://www.govinfo.gov/content/pkg/USCOURTS-insd-1_14-mc-00071/pdf/USCOURTS-insd-1_14-mc-00071-0.pdf)

<https://utsouthwestern.elsevierpure.com/en/publications/complementation-of-mutation-in-acyl-coacholesterol-acyltransferas>

<sup>8</sup> [https://www.sohu.com/a/901276054\\_121029209](https://www.sohu.com/a/901276054_121029209)

<https://t.cj.sina.cn/articles/view/6517029999/18471fc6f00101b34c>

#### 4.1.3 Business interests

##### Mainland China

Cao holds both current and former appointments at Minghui Shanghai and Minghui Hangzhou, both of which are subjects of the report.

Hengrui is a biopharmaceutical company that focuses on the research, development, manufacture, and distribution of novel pharmaceutical products.<sup>9</sup> Targeted research found following significant negative issues with Hengrui, none of which directly name or implicate Cao.

- In September 2022, Zhou Yunshu (周云曙), the then chairman, general manager and director of Hengrui, was fined CNY 500,000 (USD 70,000) and had illegal income of CNY 450,029.73 (USD 63,000) confiscated by the China Securities Regulatory Commission, Heilongjiang Bureau (黑龙江证监局) for insider trading.<sup>10</sup> Zhou Yunshu resigned as the chairman and general manager of Hengrui in July 2021.<sup>11</sup>
- Hengrui and its subsidiaries are reported to have been involved in offering bribes from 2008 onwards by media articles.<sup>12</sup> For example, according to an April 2020 article by the financial news site *China Economics* (中国经济网), Jiangsu Xinchen Pharmaceutical Co. Ltd. (江苏新晨医药有限公司, “Xinchen”), a wholly-owned subsidiary of Hengrui, was found to have offered bribes totaling CNY 2,768,000 (USD 387,520) to Lei Lipei (雷李培), a former director of the department of anesthesiology at Zhejiang Lishui Center Hospital (浙江省丽水市中心医院), seeking his assistance in medicine supply. Lei Lipei was sentenced to seven years in prison, fined CNY 800,000 (USD 112,000) and had illegal income of CNY 3.31 million (USD 463,400) confiscated.<sup>13</sup> Corporate records show that Xinchen was dissolved on 27 August 2020 following a shareholders’ decision.

A complete list of directorships identified is included below.

##### Current business interests

Company	Registration number	Position	Dates of appointment
Minghui Pharmaceutical (Shanghai) Limited (明慧医药（上海）有限公司)	91310115MA1K42XC2P	Legal representative	
		Executive director	
		General manager	Unavailable
		Financial person in charge	

<sup>9</sup> <https://www.hengrui.com/en/>

<sup>10</sup> <http://m.eeo.com.cn/2022/0920/558881.shtml>

<http://www.csrc.gov.cn/heilongjiang/c103836/c5701628/content.shtml>

<sup>11</sup> [https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2022-04-23/600276\\_20220423\\_5\\_seb5H8n0.pdf](https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2022-04-23/600276_20220423_5_seb5H8n0.pdf)

<sup>12</sup> <https://m.21jingji.com/article/20200512/096e80b093c36b3261631a8c1b55d7b2.html>

[https://www.sohu.com/a/373255775\\_103207](https://www.sohu.com/a/373255775_103207)

<https://m.huixiu.com/article/355330.html>

<https://www.chinanews.com/gn/2021/04-15/9455102.shtml>

<https://finance.sina.com.cn/stock/relnews/cn/2020-05-13/doc-iirczymk1478065.shtml>

[https://www.sohu.com/a/396427217\\_237556](https://www.sohu.com/a/396427217_237556)

<sup>13</sup> [http://m.ce.cn/gp/gd/202004/29/t20200429\\_34816946.shtml](http://m.ce.cn/gp/gd/202004/29/t20200429_34816946.shtml)

<https://m.21jingji.com/article/20200512/096e80b093c36b3261631a8c1b55d7b2.html>

Minghui Pharmaceutical (Hangzhou) Limited (明慧医药(杭州)有限公司)	91330100MA2GP3LG48	Legal Representative Director Manager	Unavailable Unavailable Mar 2025
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#### Past business interests

Company	Registration number	Position	Dates of appointment
Minghui Pharmaceutical (Hangzhou) Limited (明慧医药(杭州)有限公司)	91330100MA2GP3LG48	Executive director	Unavailable - Mar 2025
		General manager	
		Financial person in charge	
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (江苏恒瑞医药股份有限公司)	9132070070404786XB	Deputy general manager	Aug 2015 – Dec 2017 <sup>14</sup>

Aside from the above records, corporate record searches also found an individual Cao Guoqing who was a director and 48.78% shareholder of Suzhou Qinwei Pharmaceutical Co. Ltd. (苏州亲为药业有限公司), also known as Suzhou Qin Pharmaceuticals Co. Ltd., from July 2018 to November 2020.<sup>15</sup> However, due to a lack of further identifiers, we could not confirm whether this refers to our subject.

#### Hong Kong

Cao has one current affiliation in Hong Kong, namely Ming Ren Pharmaceutical Limited (明仁製藥有限公司, “Ming Ren Pharmaceutical”), which is a subject of this report.

#### Current business interests

Company	Registration number	Position
Ming Ren Pharmaceutical Limited (明仁製藥有限公司)	69120819	Director

#### United States

Research identified one former appointment for Cao in the United States.

Corporate records list him as the founder and president of Happy All Seasons Inc. Third-party business data aggregators claim this company is an ice cream distributor; however, this could not be confirmed using official sources.<sup>16</sup> Additionally, Cao’s wife Geng is also listed as a founder of the company.

Targeted research found no significant negative issues with this company.

#### Past business interests

Company	State	Registration number	Position	Dates of appointment

<sup>14</sup> <https://static.cninfo.com.cn/finalpage/2018-04-16/1204628853.PDF>

<sup>15</sup> [https://www.baiten.cn/so/PCT%2FCN2020%2F117757.html?sc=35184372088831&q=in:\(LIU,+Chanjuan+%E5%88%98%E5%A9%B5%E5%A8%9F\)&sort=DESC&sortField=score&page=1&rows=10](https://www.baiten.cn/so/PCT%2FCN2020%2F117757.html?sc=35184372088831&q=in:(LIU,+Chanjuan+%E5%88%98%E5%A9%B5%E5%A8%9F)&sort=DESC&sortField=score&page=1&rows=10)

<sup>16</sup> [https://www.manta.com/mb\\_45\\_B61C37N3\\_15/ice\\_cream\\_packaged\\_/indiana](https://www.manta.com/mb_45_B61C37N3_15/ice_cream_packaged_/indiana)

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Happy All Seasons Inc.	IN	2005111500427	President Incorporator	30 Nov 2011-30 May 2013
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#### 4.1.4 Reputation

Media and online coverage of the subject is mainly neutral. Media and online coverage of Cao relate to his professional experiences in the biopharmaceutical industry.<sup>17</sup>

Discreet source inquiries did not find any significant adverse issues with Cao. Most sources considered Cao as a well-known figure in biopharmaceutical industry as he has strong academic and professional experiences. A current director at Hengrui said that Cao decided to start his own business as he was unsatisfied with his salary at Hengrui. The source further described Cao as someone with integrity: he has the traits of a scientist, which include skepticism and objectivity, and he would never falsify or fabricate data. Another Hengrui source described Cao as an easygoing person who is nice to his colleagues.

Former employees of Minghui Pharmaceutical described Cao as the founder of the group who leads the management team. He is based in Shanghai and focuses more on the company's research and development work. A former Minghui Pharmaceutical employee described their mixed feelings about Cao, saying that Cao brings resources and investment to Minghui Pharmaceutical, but he also enjoys putting everyone under his control and having his "hands on everything". Cao has the final say in company's decisions. Another source mentioned that Cao sometimes may be strict to senior management team, but is nice to ordinary staff.

Cao received negative media coverage as he was accused of stealing Eli Lilly's trade secrets and sending them to Hengrui from 2010 to 2012. Charges against him were ultimately dropped.

##### *Accused of stealing Eli Lilly's trade secrets (2013-2014)*

In October 2013, Cao and Li Shuyu (李树玉, "Li"), former employees of Eli Lilly, were accused of stealing trade secrets valued at USD 55 million and handing them over to Hengrui, a competitor in China. Cao and Li were arrested amid claims that they e-mailed sensitive information about nine investigational drug programs at Eli Lilly to Hengrui from 2010 to 2012. Cao and Li were detained at the Marion County Jail in Indiana. Later in December 2014, the case against Cao and Li collapsed after Eli Lilly provided additional information to the US Department of Justice that changed "the investigative facts initially relied upon by the government" in its case, according to court documents.<sup>18</sup>

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<sup>17</sup> <https://www.jixin.tech/mobile/show.php?classid=1&id=6043>  
<http://www.genfleet.com/category40-63>

<sup>18</sup> <https://pharm.jvgogel.cn/c/902/902007.shtml>  
[https://pharmatimes.com/news/ex-lilly\\_staff\\_accused\\_of\\_passing\\_on\\_secrets\\_to\\_china\\_firm\\_1005815/](https://pharmatimes.com/news/ex-lilly_staff_accused_of_passing_on_secrets_to_china_firm_1005815/)  
<https://eu.indystar.com/story/news/crime/2014/12/05/feds-dismiss-charges-former-eli-lilly-scientists-accused-stealing-trade-secrets/19959235/>  
<https://www.tradesecretslaw.com/2013/10/articles/trade-secrets/two-former-eli-lilly-scientists-accused-of-stealing-55-million-in-trade-secrets-on-behalf-of-chinese-pharmaceutical-company-in-southern-district-of-indiana-indictment/>  
<https://www.courtlistener.com/docket/4266666/united-states-v-cao/>  
[https://www.govinfo.gov/content/pkg/USCOURTS-insd-1\\_14-mc-00071/pdf/USCOURTS-insd-1\\_14-mc-00071-0.pdf](https://www.govinfo.gov/content/pkg/USCOURTS-insd-1_14-mc-00071/pdf/USCOURTS-insd-1_14-mc-00071-0.pdf)  
<https://static.cninfo.com.cn/finalpage/2014-12-09/1200450437.PDF>

### Background and allegations against Cao (2010-2013)

According to online media and court records, Cao worked at Eli Lilly from 1999 to 2012 in various roles, including as a senior biologist and research advisor, and in 2009 Eli Lilly reportedly selected him to lead its efforts in diabetes and cardiovascular research. Li also worked at Eli Lilly from 2002 to 2013, as a senior biologist and head of its cancer bioinformatics research. Eli Lilly later selected him to lead their IT team in mainland China in 2012.

The alleged scheme by Cao began in February 2010, when he allegedly emailed his resume to “Individual #1”, a former employee of Eli Lilly who worked for the company from 1998 to 2008 and left to join Hengrui, a mainland China competitor of Eli Lilly. In April and May 2010, Cao allegedly told Individual #1 that he would be travelling to mainland China and wanted to meet, and after receiving confirmation of that meeting on 18 May 2010, Cao allegedly connected four external storage devices to his work computer the same day.

Over the next year, Cao allegedly continued to communicate with Individual #1 and in August 2011, he was formally offered and accepted employment at Hengrui, which Eli Lilly claimed he did not disclose. After this, he allegedly began to send confidential Eli Lilly research and project files to Individual #1 through email and downloaded them to portable drives as well. After resigning from Eli Lilly in January 2012, Cao allegedly recruited Li to continue sending him confidential Eli Lilly data for him to send to Hengrui.

### Indictments and arrests (July-October 2013)

According to court records, Eli Lilly allegedly detected this activity internally, and after investigating it, chose to alert the US Federal Bureau of Investigation (“FBI”). The FBI, along with the US Attorney’s Office, began investigating the activity as well, and eventually collected enough evidence to present the case to a federal grand jury to secure an indictment. This grand jury returned an indictment against Cao and Li on 16 July 2013; however, it remained under seal pending the arrest of Cao and Li. The indictment contained ten counts in total: three for theft of trade secrets against only Cao, one count of conspiracy to commit theft of trade secrets, and six counts of theft against both Cao and Li.

On 14 August 2013, prosecutors obtained a second, superseding indictment against Cao and Li. This new indictment reduces the counts from ten to seven by consolidating overlapping research projects that were allegedly stolen, thereby removing the three redundant counts. It also refined certain factual details in the allegations, such as merging the projects and standardizing certain references throughout the indictment; however, the core content remained mostly unchanged.

Finally, on 1 October 2013, the FBI arrested Cao and Li in Indianapolis for these charges, and the court unsealed the indictment on that same day. After their arrest, both Cao and Li were temporarily detained pending a full detention hearing, as prosecutors alleged that both were flight risks and may attempt to flee the county. On 7 October 2013, a full detention hearing was held in which the magistrate judge ordered the pair to be jailed pending their trial due to the seriousness of the alleged charges, their connections to mainland China, and their possible possessions of trade secrets. Lawyers for Cao and Li, however, immediately filed for judicial review by a District Court judge to overturn this

decision. Following the unsealing of the charges and the detention of Cao and Li, local and national news began to report on the charges and the allegations made against Cao.<sup>19</sup>

#### **Release on bail and second superseding indictment (November 2013-March 2014)**

On 8 November 2013, the US District Court judge heard the motion by Cao and Li's attorneys for them to be released on bail and granted the release with conditions. Some of these include that Cao was required to reside at a halfway house in Indianapolis, have no access to any form of online communication, he could not leave that district of Indiana, and was required to surrender his passport. These circumstances were also reported on in local media.<sup>20</sup>

Proceedings into early 2014 were generally regarding how to handle discovery in the case and protective orders regarding confidential data of Eli Lilly. On 12 March 2014, government prosecutors submitted a second superseding indictment that completely removed all charges involving trade secrets against Cao and Li in exchange for allegations of wire fraud. Specifically, the government accused Cao of wire fraud and aiding and abetting and conspiracy to commit wire fraud alongside Li, reducing the charges from seven down to only two against Cao.

It is not specified why the government decided to modify the charges, but one possibility is they believed that it would be more difficult to convict Cao and Li on the more narrowly defined trade secret charges, as opposed to a broader wire fraud charge. A law firm commenting on that case stated that Cao and Li's defense attorneys had previously argued that all the claimed "trade secrets" were actually in the public domain and therefore could not be considered a secret. Specifically, it stated, "Given that trade secrets had been the focus of the first indictment, this is a fairly stunning turnaround" and that, "the change signals a serious loss of confidence on the part of the government as to its primary theory of the case."<sup>21</sup>

#### **House arrest and dismissal of all charges (March-December 2014)**

Due to this modification in the charges, the defense counsel petitioned for a modification of Cao and Li's detention, which was granted on 27 March 2014. The court ruled that Cao and Li would be placed on house arrest with GPS monitoring but could still not use any internet-connected device or have a passport. The court also vacated all the previously set deadlines, and scheduled the trial to take place in January 2015, later extended to May 2015. Through mid- into late-2014, the case continued normally with discovery and status meetings for the case.

However, on 5 December 2014, the prosecutors filed a motion to dismiss all the charges due to "additional information provided by Eli Lilly changed the investigative facts initially relied upon by the

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<sup>19</sup> <https://cen.acs.org/articles/91/i41/Lilly-Scientists-Charged-Trade-Secret.html>  
<https://www.indystar.com/story/money/2013/10/08/2-former-eli-lilly-scientists-indicted-on-charges-of-stealing-trade-secrets/2948225/?gnt-cfr=1&gca-cat=p&gca-uir=true&gca-epi=z115952d00---v115952b0066xd116665&gca-ft=120&gca-ds=sophi>  
<https://www.tradesecretslaw.com/2013/10/articles/trade-secrets/two-former-eli-lilly-scientists-accused-of-stealing-55-million-in-trade-secrets-on-behalf-of-chinese-pharmaceutical-company-in-southern-district-of-indiana-indictment/>  
<https://kmlawfirm.com/2013/10/29/protecting-trade-secrets-even-for-eli-lilly-is-no-easy-matter-two-scientists-indicted-for-sharing-research-with-chinese-competitor/>  
<https://www.seyfarth.com/news-insights/two-former-eli-lilly-scientists-accused-of-stealing-55-million-in-trade-secrets-on-behalf-of-chinese-pharmaceutical-company-in-southern-district-of-indiana-indictment.html>

<sup>20</sup> <https://www.indystar.com/story/money/2013/11/03/former-scientists-for-indy-drugmaker-eli-lilly-accused-of-disclosing-trade-secrets-to-chinese-company-will-again-seek-bail/3425581/?gnt-cfr=1&gca-cat=p&gca-uir=true&gca-epi=z119036d00---v119036b00xxx11xx65&gca-ft=142&gca-ds=sophi>

<sup>21</sup> <https://kmlawfirm.com/2014/06/12/is-this-trade-secrets-prosecution-crumbling-an-update-on-the-eli-lilly-case/>

government,” and the court granted the dismissal that same day. With this, all the charges were dismissed, there was no trial, and Cao and Li were released from all supervision by the court.

The dismissal of the charges received extensive coverage in local and national media in the United States.<sup>22</sup> According to a report by the *Indiana Business Journal* on 4 December 2014 (it is unclear why the webpage says 4 December when the filings were made on 5 December and the article itself references the filings as being on Friday 5 December), a patent lawyer for Eli Lilly, Robert Titus, had changed statements he originally made, which Cao’s lawyer described as, “false accusations by Mr. Titus [that] formed the basis of a search warrant application made by the Government early in its investigation.” Cao’s lawyer also claimed that the Eli Lilly computer expert who had reportedly analyzed Cao’s computer had told the FBI in May 2014 that he lost the hard drive to which he copied files from Cao’s computer.<sup>23</sup>

We discreetly spoke with sources from Hengrui and Minghui Pharmaceutical. One Hengrui source and one Minghui Pharmaceutical source felt that Cao used his specialized knowledge as leverage to join Hengrui. A former Minghui Shanghai employee recalled Cao’s wife Geng Mei (耿梅) (a subject of the report who oversaw finance work in Minghui Shanghai) describing the lawsuit as an unpleasant memory for the entire family. Four sources we spoke to confirmed that the lawsuit was closed and does not appear to have had a significant negative impact on Cao’s reputation or the operations of his businesses.

#### 4.1.5 Litigation

##### *Mainland China*

Research did not identify any confirmed litigation records involving Cao in mainland China.

Litigation research using the subject’s name alone located more than 700 records containing potential name matches in mainland China. Litigation research found around 12 records after filtering for the subject’s known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *Hong Kong*

Research did not identify any litigation records involving Cao in Hong Kong.

##### *United States*

Research was conducted in US federal courts, the Delaware Court of Chancery, and in courts within the following US counties where Cao is known to have had resided:

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<sup>22</sup> <https://www.indystar.com/story/news/crime/2014/12/05/feds-dismiss-charges-former-eli-lilly-scientists-accused-stealing-trade-secrets/19959235/?gnt-cfr=1&gca-cat=p&gca-uir=true&gca-epi=z114736d00---v114736b0053xxd005365&gca-ft=163&gca-ds=sophi>  
<https://kmlawfirm.com/2014/12/05/a-tremendous-white-collar-victory-in-eli-lilly-trade-secrets-case/>  
<https://fox59.com/news/feds-drop-industrial-espionage-case-against-lilly-scientists/>  
[https://www.wsj.com/articles/BL-270B-1145?gaa\\_at=eafs&gaa\\_n=AWEtsqedWkB-AqyDs\\_euibE2ggIHcr1HjfxVKGMIsgqp4cDFuJayWlehj9-muKZXf8%3D&gaa\\_ts=690a33cb&gaa\\_sig=wI3j7zNw117ZkWYiHxhUJU65LVAE1KC4rWYR2X56HGr3yuTwsa3fLhz2M2mBy3pjnwkYwHDGaBOD41k4UBPzA%3D%3D](https://www.wsj.com/articles/BL-270B-1145?gaa_at=eafs&gaa_n=AWEtsqedWkB-AqyDs_euibE2ggIHcr1HjfxVKGMIsgqp4cDFuJayWlehj9-muKZXf8%3D&gaa_ts=690a33cb&gaa_sig=wI3j7zNw117ZkWYiHxhUJU65LVAE1KC4rWYR2X56HGr3yuTwsa3fLhz2M2mBy3pjnwkYwHDGaBOD41k4UBPzA%3D%3D)  
<https://www.bioworld.com/articles/343917-lilly-trade-secrets-case-dismissed-for-lack-of-evidence-chinese-born-employees-released?v=preview>

<sup>23</sup> <https://www.ibj.com/articles/50787-feds-drop-case-against-former-lilly-scientists-accused-of-stealing-secrets>  
<https://apnews.com/general-news-a1e144fe658a4cd9af96e74487624fae>

- Hamilton, Indiana
- Marion, Indiana
- Franklin, Ohio
- Collin, Texas
- Dallas, Texas

Research was also conducted in relevant state-level courts and nationwide court docket data collected from third-party data aggregators.

Litigation research found three confirmed records naming the subject. Two of the cases are minor traffic infractions, with the remaining case being the criminal charges against Cao for allegedly stealing trade secrets. This case is covered above in section 4.1.4.

Case number	Filing date	Court	Type	Plaintiff	Defendant	Details
1:13-cr-00150-WTL-TAB	16 Jul 2013	Federal – Southern District of Indiana	Criminal; stealing trade secrets	United States of America	Cao Guoqing and Li Shuyu	Closed; dismissed by prosecutors
29H01-0803-OV-001234	31 Mar 2008	IN – Carmel City Court	Traffic; speeding	City of Carmel	Cao Guoqing	Closed; fined USD 210
1995 TR D 304291	18 Jan 1995	OH – Franklin Municipal Court	Traffic; traffic control device	City of Columbus	Cao Guoqing	Closed; fined

#### 4.1.6 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China, Hong Kong or the United States.

#### 4.1.7 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China, Hong Kong or the United States did not identify any regulatory or enforcement records naming the subject.

### 4.2 **Chen Yuxing**

#### 4.2.1 **Overview**

According to media profiles, Chen Yuxing (陈玉兴) is a co-founder, executive director, and the general manager of Hangzhou Hua'an Biotechnology Co. Ltd. (杭州华安生物技术有限公司, “Hangzhou Hua'an Biotech”), according to media sources.<sup>24</sup> He was a 4% shareholder of Hangzhou Hua'an Biotech

<sup>24</sup> <https://www.drugtimes.cn/2023/10/16/shenshendushijiasushenbingxinyaoyanfadiliujie/>

until October 2023, according to corporate records. Media sources indicate Chen Yuxing (陈玉兴) has a background in finance and investments and reportedly focuses on science and technology-related investments across early-stage, venture, and private equity.<sup>25</sup>

According to an article published by *First Financial Daily* (第一财经日报) in June 2006, Chen Yuxing enrolled in an executive master of business administration at Zhejiang University (浙江大学) before dropping out.<sup>26</sup> He obtained a college degree at an unspecified university, according to media sources in December 2007.<sup>27</sup>

Notably, Chen Yuxing was the director of the securities office (证券办主任) at Hangxiao Steel Structure Co. Ltd. (杭萧钢构股份有限公司, 600477.SS, "Hangxiao Steel Structure") until 2006. After his departure from the company, Chen Yuxing violated insider dealing regulations and was sentenced to 2.5 years imprisonment following a criminal conviction in February 2008. The case was covered by mainstream media, and more information is provided below in the subject's Reputation section.<sup>28</sup>

#### 4.2.2 Career history

Chen Yuxing worked at Zhejiang Tianma Futures Brokerage Co. Ltd. (浙江天马期货经纪有限公司, now known as Zheshang Futures Co. Ltd. (浙商期货有限公司).<sup>29</sup> He then joined Dapeng Securities Co. Ltd. (大鹏证券有限责任公司, "Dapeng Securities") in 1997, where he reportedly oversaw the initial public offering of Hangxiao Steel Structure in November 2003. Our searches could not corroborate his positions at Dapeng Securities and the futures brokerage company.

He joined Hangxiao Steel Structure in March 2004, where he was the company's securities affairs representative and deputy director until December 2006.<sup>30</sup> Hangxiao Steel Structure is specialized in the design, manufacturing and construction of steel structures.<sup>31</sup>

According to media profiles, Chen Yuxing is also a co-founder, executive director, and the general manager of Hangzhou Hua'an Biotech.<sup>32</sup> Hangzhou Hua'an Biotech was incorporated in March 2007. Corporate records could not corroborate Chen Yuxing's role as a founder but confirm he is a director and manager. He was a 4% shareholder of Hangzhou Hua'an Biotech from July 2016 to October 2023,

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[https://www.sohu.com/a/239919484\\_324186](https://www.sohu.com/a/239919484_324186)

<https://www.hnzk.gov.cn/zhibukuxinwen/17899.html>

<http://chisc.net/CIOjulebu/yiliaojiankangxingyetongxunlu/2024-12-29/4369.html>

<https://www.drugtimes.cn/2023/10/16/shenshendushijiasushenbingxinyaoyanfadiliujie/>

<https://www.liankebio.com/focus-on-antibody-application-and-development-to-help-domestic-intelligent-manufacturing-2254.html>

<sup>25</sup> <https://www.liankebio.com/focus-on-antibody-application-and-development-to-help-domestic-intelligent-manufacturing-2254.html>

<sup>26</sup> <https://finance.sina.cn/2007-06-15/detail-ikftpnny1876841.d.html?from=wap>

<sup>27</sup> <https://news.sina.com.cn/c/2007-12-22/105013125722s.shtml>

<https://finance.sina.cn/2007-06-15/detail-ikftpnny1876841.d.html?from=wap>

<sup>28</sup> <http://www.ce.cn/ztpd/tszt/gushi/2005/ssnb/PDF/200502/04/P020050204371462241296.pdf>

<https://www.charltonslaw.com/newsletters/china-news-alerts/cn/2008/227/nl-cnna-20080214-227.pdf>

<http://static.cnrinfo.com.cn/finalpage/2003-10-21/12977665.PDF>

<https://news.hexun.com/upload/sjsbgzqwf.pdf>

<https://www.charltonslaw.com/newsletters/china-news-alerts/cn/2008/227/nl-cnna-20080214-227.pdf>

<sup>29</sup> <https://finance.sina.cn/2007-06-15/detail-ikftpnny1876841.d.html?from=wap>

<sup>30</sup> <https://finance.sina.cn/2007-06-15/detail-ikftpnny1876841.d.html?from=wap>

<sup>31</sup> <https://q.stock.sohu.com/cn/600477/gsji.shtml>

<sup>32</sup> <https://www.drugtimes.cn/2023/10/16/shenshendushijiasushenbingxinyaoyanfadiliujie/>

[https://www.sohu.com/a/239919484\\_324186](https://www.sohu.com/a/239919484_324186)

<https://www.hnzk.gov.cn/zhibukuxinwen/17899.html>

<http://chisc.net/CIOjulebu/yiliaojiankangxingyetongxunlu/2024-12-29/4369.html>

<https://www.drugtimes.cn/2023/10/16/shenshendushijiasushenbingxinyaoyanfadiliujie/>

<https://www.liankebio.com/focus-on-antibody-application-and-development-to-help-domestic-intelligent-manufacturing-2254.html>

according to corporate records. We note that Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership) (杭州华安朴初投资合伙企业（有限合伙）, “Hua An Pu Chu”), a subject of this report and shareholder of Ming Yu Pharmaceutical, is a 20.08% shareholder of Hangzhou Hua'an Biotech.

Chen Yuxing is a member of the Zhejiang Omaha Open Medical and Health Foundation (浙江省讴本开放医疗与健康基金会), a foundation advocating for personal health, according to corporate aggregator records.<sup>33</sup>

#### 4.2.3 Business interests

##### *Mainland China*

Chen Yuxing has 39 current and former appointments. Of these, 16 are subsidiaries or associated entities of Hangzhou Hua'an Biotech. The remaining business interests are investment holdings and executive appointments across the technology sector, including in microelectronics, new materials, biotechnology, pharmaceuticals, and education technology businesses.

Chen Yuxing holds both current and former appointments at Hangzhou Hua'an Biotech and Wuhan Saishi Biotechnology Co. Ltd. (武汉赛时生物科技有限公司).

Targeted research found no significant negative issues with these companies.

A complete list of directorships is included below.

##### Current business interests

Company	Registration number	Position	Dates of appointment
Beijing Lianhe Zhihua Microelectronics Technology Co. Ltd. (北京联合智华微电子科技有限公司)	91110107683574184A	4.56% shareholder	25 Jun 2010
Hangzhou Hua'an Biotechnology Co. Ltd. (杭州华安生物技术有限公司)	91330108799656800M	Director Manager	Unavailable
Shanghai Dongxin Microelectronics Technology Co. Ltd. (上海动信微电子科技有限公司)	91310115053014414E	24.1% shareholder	2 Feb 2015
Suzhou Heneng Biotechnology Co. Ltd. (苏州禾能生物科技有限公司)	91320594MA1MA55RX0	8.8889%	17 Jan 2018
Wuhan Saishi Biotechnology Co. Ltd. (武汉赛时生物科技有限公司)	91420111MA4KN5941F	Executive director Manager Legal representative	19 Dec 2019

<sup>33</sup> [https://www.sohu.com/a/161273080\\_324186](https://www.sohu.com/a/161273080_324186)

Haigou Data Technology (Hangzhou) Co. Ltd. (海括数据科技(杭州)有限公司)	91330114MA8GFMAT9U	100% shareholder Executive director General manager	8 Dec 2023
Hangzhou Taini Education Technology Co. Ltd. (杭州泰昵教育科技有限公司)	913301083281342056	27.5% shareholder	31 Dec 2015
Servare Biotechnology (Ningbo) Co. Ltd. (赛维尔生物科技(宁波)有限公司)	91330283MADA9EGX9J	Director	14 Sep 2024
Ningbo Homan Technology Co. Ltd. (宁波霍曼科技有限公司)	91441900MA52AF8L6F	4.9721% shareholder Director	5 Sep 2018 17 Jun 2021
Beijing Ark Future Information Consulting Centre (Limited Partnership) (北京方舟未来信息咨询中心(有限合伙))	91110108MA01JDNG40	2.3557% shareholder	11 Apr 2019
Hangzhou Quwan E-Commerce Co. Ltd. (杭州趣玩电子商务有限公司)	9133010832824800XC	9.0001% shareholder Supervisor	14 Oct 2016 Unavailable
Hangzhou Anpu Biopharmaceutical Technology Co. Ltd. (杭州安谱生物医药科技有限公司)	91330100MA28WE3C8H	Director	Unavailable
Inno Lake Pharmaceuticals (Hangzhou) Co. Ltd. (英诺湖医药(杭州)有限公司)	91330100MA2KCBMA6A	Director	25 Mar 2021
Hangzhou Baikai Biopharmaceutical Co. Ltd. (杭州百凯生物医药有限公司)	91330100MA28XQY130	Director	Unavailable
Jianaishi Biopharmaceutical Technology (Hangzhou) Co. Ltd. (健艾仕生物医药科技(杭州)有限公司)	91330100MA2B0J4K1L	Director	Unavailable
Biaojia (Zhejiang) Education Technology Co. Ltd. (佰傲嘉(浙江)教育科技有限公司)	91330108MA2KDEFB31	Director	Unavailable
Hangzhou Yingxing New Materials Co. Ltd. (杭州应星新材料有限公司)	91330100MA2HXQXQXR	Director	12 Jan 2021

			Legal representative	
Hangzhou Weizhi Biotechnology Co. Ltd. (杭州维至生物技术有限公司)	91330100MA2CFH4Y3M	Executive director	15 Mar 2021	
		General manager		
Shanghai Shipu Biotechnology Co. Ltd. (上海仕谱生物科技有限公司)	91310115MA1K3PHT7H	Director	Unavailable	
Xinlu Bio (Hangzhou) Investment Management Co. Ltd. (新路百奥(杭州)投资管理有限公司)	91330100MA2GL1FK10	Chairman		
		Legal representative	22 Mar 2019	
Hangzhou Shengfeng Biopharmaceutical Technology Co. Ltd. (杭州昇枫生物医药科技有限公司)	91330100MA28UD8K1G	Chairman		
		General manager	Unavailable	
		Legal representative	Unavailable	23 Dec 2019
Nanjing Living Chip Technology Co. Ltd. (南京凌芯生物科技有限公司)	91320115MA235PNB5Q	Director	8 Feb 2021	
Nanjing Sinao New Drug Research and Development Co. Ltd. (南京思锘新药研发有限公司)	91320115MA264R6F27	Director	Unavailable	
Hangzhou Motifa Biotechnology Co. Ltd. (杭州摩梯法生物技术有限公司)	91330100MA2CDTB36C	Legal representative	19 Feb 2021	
		Director	Unavailable	
Hangzhou Haice Enterprise Management Co. Ltd. (杭州海策企业管理有限公司)	91330101MA2CEQL88J	Legal representative		
		Executive director	8 Feb 2021	
		General manager		
Zhejiang Omaha Open Medical and Health Foundation (浙江省讴本开放医疗与健康基金会)	53330000MJ87410642	Director	Unavailable	

#### Past business interests

Company	Registration number	Position	Dates of appointment
Beijing Chutian Daohe Management Consulting Co. Ltd. (北京楚天道合管理咨询有限公司) (dissolved)	91110106355235271U	50% shareholder	Unavailable – 23 Apr 2024
		Supervisor	
Hangzhou Youyijian	91330103MA27W4UF67	8.7589%	16 Nov 2016 – 16 Feb 2023

<b>Investment Partnership (Limited Partnership) (杭州优 医健投资合伙企业(有限合 伙)) (dissolved)</b>		shareholder	
Hangzhou Shanbao Technology Co. Ltd. (杭州闪宝 科技有限公司) (dissolved)	91330108328305422F	6.8592% shareholder Supervisor	Unavailable – 26 Dec 2024
Hangzhou Hua'an Biotechnology Co. Ltd. (杭州 华安生物技术有限公司)	91330108799656800M	4% shareholder	21 Mar 2007 – 20 Oct 2023
Hangzhou Bailing Biotechnology Co. Ltd. (杭州 百凌生物科技有限公司)	91330108341965257D	Director	25 Jul 2016 – 2 Mar 2017
Wuhan Saishi Biotechnology Co. Ltd. (武汉赛时生物科技有 限公司)	91420111MA4KN5941F	15% shareholder	9 Aug 2016 – 16 May 2019
Chengdu Lianzhu Technology Co. Ltd. (成都联珠科技有限公 司)	91510100MA63E28N1G	50% shareholder Supervisor	22 Jan 2019 – 23 May 2022 22 Jan 2019 – 8 Jun 2022
Aoming (Hangzhou) Gene Technology Co. Ltd. (奥明 (杭 州) 基因科技有限公司)	91330100MA28NFRG78	Director	Unavailable – 11 Sep 2025
Hangzhou Huirui Biotechnology Co. Ltd. (杭州 惠瑞生物医药有限公司)	9133010108885718XF	Director	1 Feb 2018 – 29 Oct 2018
Ruifulong (Hangzhou) Biotechnology Co. Ltd. (睿阜 隆(杭州)生物医药有限公司)	91330100MA2CE37C9R	Supervisor	30 Aug 2018 – 22 Dec 2021
Shenzhen Qianhai Horman Technology Co. Ltd. (深圳前海 霍曼科技有限公司)	91440300342818718W	Shareholder	Unavailable – 20 Dec 2018
Hangzhou Buping Biotechnology Co. Ltd. (杭州 布平生物医药科技有限公司)	91330100MA2CCB8LX0	Director	6 Jun 2018 – 16 Apr 2024
Chengdu Hangcheng Lianzhu Enterprise Management Partnership (Limited Partnership) (成都杭成联珠企 业管理合伙企业(有限合伙)) (dissolved)	91510100MA637GEQ4W	40% shareholder	16 Aug 2019 – 23 May 2022

### Hong Kong

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

### United States

According to Massachusetts corporate records in the United States, Chen Yuxing is a director of HuaBio Inc., a branch entity of the Delaware-incorporated HuaBio Inc. The Delaware entity was incorporated on 31 May 2017, while the Massachusetts entity was incorporated on 4 August 2017. The company was initially dissolved by the Massachusetts Secretary of State for failing to submit an annual report. However, on 3 September 2025 the company became active again after it filed annual reports for 2019 through 2025.<sup>34</sup>

#### Current business interests

Company	Registration number	Position	Dates of appointment
HuaBio Inc. <sup>35</sup>	001285315	Director	4 Aug 2017

Targeted research found no significant negative issue with HuaBio Inc.

#### 4.2.4 Reputation

Media and online coverage of Chen Yuxing is mainly neutral, and he maintains a low to moderate profile. Online references to Chen Yuxing primarily relate to his appointment as an executive director and general manager of Hangzhou Hua'an Biotech, as recorded by media sources and corporate aggregator records.<sup>36</sup>

An employee of Hangzhou Hua'an Biotech described Chen Yuxing as an investor and key figure who set up the company along with Zhang Ming (张铭), the legal representative, chairman and 3.4% shareholder of Hangzhou Hua'an Biotech. Chen Yuxing currently focuses more on the research and development of ADC and the use of pigs for animal research, said the source. When asked why Chen Yuxing stepped into biopharmaceutical industry, the source mentioned that he has "connections" with biopharmaceutical and aquaculture companies.

Online and media research found the following significant negative issue with Chen Yuxing.

<sup>34</sup> [https://www.huabio.com/?srsltid=AfmBOoqCSpRoAGWwCTN3ddl6uqp4\\_yQlcZ\\_Aa-kNLXAwNSIkRswstFuf](https://www.huabio.com/?srsltid=AfmBOoqCSpRoAGWwCTN3ddl6uqp4_yQlcZ_Aa-kNLXAwNSIkRswstFuf)  
<https://www.linkedin.com/company/huabioinc/>  
<https://www.2bscientific.com/suppliers/huabio>  
<https://www.zoominfo.com/c/huabio-inc/357056693>

<sup>35</sup> [https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSummary.aspx?sysvalue=0wUMkSqCkatDknM\\_IYgMXk\\_IZCF4rWnfM.fZwg\\_109c-](https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSummary.aspx?sysvalue=0wUMkSqCkatDknM_IYgMXk_IZCF4rWnfM.fZwg_109c-)

<sup>36</sup> <https://www.liankebio.com/focus-on-antibody-application-and-development-to-help-domestic-intelligent-manufacturing-2254.html>  
[https://www.sohu.com/a/239511217\\_324186#google\\_vignette](https://www.sohu.com/a/239511217_324186#google_vignette)  
<http://itm.zju.edu.cn/info/details-zjdxzhyxyjivjysndhjdwjzlydxxsItlzx-1191.html>  
[https://platform.tracxn.com/a/d/company/K1yAeTVBT5r3-nZdQlXQjnTS-v3r\\_Apg7YLQlrUQPoA/huabio.com#a:key-metrics](https://platform.tracxn.com/a/d/company/K1yAeTVBT5r3-nZdQlXQjnTS-v3r_Apg7YLQlrUQPoA/huabio.com#a:key-metrics)  
[https://k.sina.cn/article\\_1613281142\\_6028b77600101a5hf.html](https://k.sina.cn/article_1613281142_6028b77600101a5hf.html)  
[https://www.sohu.com/a/239511217\\_324186](https://www.sohu.com/a/239511217_324186)  
<https://www.amadorbioscience.cn/news/安渡生物四周岁生日快乐>  
<https://www.compasslist.com/search/result?keyword=Chen%20Xi>

***Convicted to 2.5 years imprisonment for insider trading in relation to Hangxiao Steel Structure (2007-2008)***

According to an article published by *Shanghai Securities News* (上海证券报) in December 2007, Chen Yuxing – along with two other co-conspirators Wang Xiangdong (王向东) and Luo Gaofeng (罗高峰) – were detained in May 2007, arrested in June 2007, and charged with insider trading in December 2007.<sup>37</sup> Luo Gaofeng was a deputy director of the securities office at Hangxiao Steel Structure. Chen Yuxing was Luo Gaofeng's predecessor and left the company in December 2006. Wang Xiangdong had been a stock trading partner (合作炒股) of Chen Yuxing since 2003.

During a casual meeting between Chen Yuxing and Luo Gaofeng in February 2007, Chen Yuxing found out that Hangxiao Steel Structure had signed a contract worth CNY 34.4 billion (USD 4.8 billion) with the Hong Kong-based China International Fund Ltd. (中国国际基金公司) for a construction project in Angola. Luo Gaofeng re-confirmed the project and leaked relevant information to Chen Yuxing on 11 February 2007. Shortly after, on 12 February 2007, Chen Yuxing called Wang Xiangdong and asked him to purchase Hangxiao Steel Structure's shares. During an internal corporate meeting on 12 February 2007, Shan Yinmu (单银木), the chairman of Hangxiao Steel Structure at the time, announced the Angola project.<sup>38</sup> As a result of the chairman's announcement, Hangxiao Steel Structure's shares rose from CNY 4.55 (USD 0.64) per share on 12 February 2007 to over CNY 10.75 (USD 1.51) by 16 March 2007.<sup>39</sup>

Between 12 February 2007 to 16 March 2007, more than 7 million shares of Hangxiao Steel Structure were traded by Wang Xiangdong, resulting in illegal profits of CNY 40.37 million (USD 5.68 million). Chen Yuxing, Luo Gaofeng and Wang Xiangdong were convicted of insider trading in February 2008 (case no.: (2007)丽中刑初字第44号). Luo Gaofeng was sentenced to 1.5 years' imprisonment for leaking inside information; Chen Yuxing to 2.5 years for illegally obtaining insider information; and Wang Xiangdong to 1.5 years for insider dealing. In addition to the CNY 40.37 million (USD 5.68 million) in illegal trading profits that was confiscated, Wang Xiangdong and Chen Yuxing were each fined CNY 40.37 million (USD 5.68 million) for the violations.<sup>40</sup> Chen Yuxing later appealed to the Zhejiang Higher People's Court (case no.: (2008)浙刑二终字第40号), but in March 2008, the court upheld the original ruling.<sup>41</sup> Litigation database research did not find the original court judgments of the case.

Separately, the China Securities Regulatory Commission (中国证券监督管理委员会, "CSRC") began investigating Hangxiao Steel Structure for financial information disclosure violations (as Shan Yinmu shared information about the project before making an official announcement), market manipulation,

<sup>37</sup> <https://www.163.com/dy/article/HBJGFRSO0552HSXY.html>  
[https://paper.cnstock.com/html/2007-12/22/content\\_60197459.htm](https://paper.cnstock.com/html/2007-12/22/content_60197459.htm)

<sup>38</sup> <https://finance.sina.cn/sa/2007-05-14/detail-ikknscsi4483538.d.html>

<sup>39</sup> [https://www.charltonslaw.com/newsletters/china-news-alerts/en/2008/227/3\\_Chinese\\_jailed\\_for\\_insider\\_trading\\_fined\\_112\\_mln\\_English\\_Xinhua.pdf](https://www.charltonslaw.com/newsletters/china-news-alerts/en/2008/227/3_Chinese_jailed_for_insider_trading_fined_112_mln_English_Xinhua.pdf)

<sup>40</sup> [https://www.charltonslaw.com/newsletters/china-news-alerts/en/2008/227/3\\_Chinese\\_jailed\\_for\\_insider\\_trading\\_fined\\_112\\_mln\\_English\\_Xinhua.pdf](https://www.charltonslaw.com/newsletters/china-news-alerts/en/2008/227/3_Chinese_jailed_for_insider_trading_fined_112_mln_English_Xinhua.pdf)  
[https://www.charltonslaw.com/newsletters/china-news-alerts/en/2009/290/HSS\\_investors\\_settle\\_disclosure\\_suit.pdf](https://www.charltonslaw.com/newsletters/china-news-alerts/en/2009/290/HSS_investors_settle_disclosure_suit.pdf)

[https://www.chinadaily.com.cn/bizchina/2007-04/28/content\\_862963.htm](https://www.chinadaily.com.cn/bizchina/2007-04/28/content_862963.htm)  
[https://www.chinadaily.com.cn/bizchina/2007-08/07/content\\_6014958.htm](https://www.chinadaily.com.cn/bizchina/2007-08/07/content_6014958.htm)  
<https://www.sipf.com.cn/tzzjy/tjjt/all/2009/10/4647.shtml>

(2007)丽中刑初字第44号

<sup>41</sup> <https://www.hncourt.gov.cn/public/detail.php?id=176131>  
<https://finance.caixin.com/2008-02-15/100065697.html>  
[https://www.spp.gov.cn/llyj/200804/t20080403\\_50777.shtml](https://www.spp.gov.cn/llyj/200804/t20080403_50777.shtml)

(2008)浙刑二终字第40号

and insider trading practices in March 2007.<sup>42</sup> On 4 April 2007, CSRC issued an official investigation letter against Hangxiao Steel Structure. On 5 April 2007, Pan Jinshui (潘金水) – then the board secretary of Hangxiao Steel Structure – denied any violations by the company.<sup>43</sup> Ultimately, Hangxiao Steel Structure and five senior management including Shan Yinmu and Pan Jinhui were issued a warning letter and fined a total of CNY 1.1 million (USD 154,500) for misleading disclosures and failing to disclose information according to regulations.<sup>44</sup>

We discreetly spoke to source who confirmed that the subject Chen Yuxing used to work at Hangxiao Steel Structure and was involved in the case. The source further commented that the lawsuit does not appear to have had a significant impact on Chen Yuxing these days, and he currently focuses on the biopharmaceutical industry.

#### 4.2.5 Litigation

##### *Mainland China*

Research did not identify any confirmed litigation records involving Chen Yuxing. However, as mentioned in section 4.2.4, Chen Yuxing was the defendant in two criminal cases. He was sentenced to prison for 2.5 years and fined CNY 40.37 million (USD 5.68 million) for insider trading of Hangxiao Steel Structure shares between February to March 2007, according to media articles.<sup>45</sup>

Litigation research using the subject's name alone located more than 340 records containing potential name matches in mainland China. Litigation research found nine records after filtering for the subject's known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *Hong Kong*

Research did not identify any confirmed litigation records involving Chen Yuxing.

Litigation research using the subject's name alone located four records containing potential name matches in Hong Kong. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *United States*

Searches of Chen Yuxing using a personally identifiable information (PII) database<sup>46</sup> found no record of Chen Yuxing in the United States. Therefore, we conducted litigation research using any reported areas Chen Yuxing lived in from online profiles and performed general, nationwide searches.

Research did not identify any confirmed litigation records involving Chen Yuxing in the United States.

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<sup>42</sup> [https://www.charltonslaw.com/newsletters/china-news-alerts/en/2009/290/HSS\\_investors\\_settle\\_disclosure\\_suit.pdf](https://www.charltonslaw.com/newsletters/china-news-alerts/en/2009/290/HSS_investors_settle_disclosure_suit.pdf)  
<https://finance.cctv.com/20070409/102604.shtml>

<sup>43</sup> <https://www.163.com/dy/article/HBJGFRSO0552HSXY.html>

<sup>44</sup> [https://www.charltonslaw.com/newsletters/china-news-alerts/en/2009/290/HSS\\_investors\\_settle\\_disclosure\\_suit.pdf](https://www.charltonslaw.com/newsletters/china-news-alerts/en/2009/290/HSS_investors_settle_disclosure_suit.pdf)

<sup>45</sup> <https://www.lawyers.org.cn/info/635969914beb469d9ec52b10dc5bc1ab>  
<https://www.sipf.com.cn/tzzjy/tjtj/all/2009/10/4647.shtml>

<sup>46</sup> The database aggregates information from various information sources such as credit bureaus, property records, phone records, vehicle records, voter registrations, professional licenses, criminal records, corporate records, among others

#### 4.2.6 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China, Hong Kong and the United States.

#### 4.2.7 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China, Hong Kong and the United States did not identify any regulatory or enforcement records naming Chen Yuxing.

### 4.3 **Ji Tianrong**

#### 4.3.1 **Overview**

Ji Tianrong (纪添荣, “Ji”) is the chief investment officer of Hangzhou Tigermed Consulting Co. Ltd. (杭州泰格醫藥科技股份有限公司, 3347.HK, 300347.SZ, “Hangzhou Tigermed”), according to the company’s official website.<sup>47</sup> She is also the founder, chairman and 44% shareholder of Hangzhou Taiyu Investment Consulting Co. Ltd. (杭州泰煜投资咨询有限公司, “Taiyu”), which is 51% owned by Hangzhou Tigermed and acts as its investment arm.<sup>48</sup>

Ji obtained a doctorate in medicine from the Peking Union Medical College Hospital (北京协和医学院) of the Chinese Academy of Medical Sciences (中国医学科学院) from 1986 to 1994.<sup>49</sup> She co-authored an article, published in *Acta Academiae Medicinae Sinicae* (中国医学科学院学报) in 1995, a journal issued by the Chinese Academy of Medical Sciences.<sup>50</sup>

#### 4.3.2 **Career history**

According to a biographical article published on *Dongmai* (动脉网) in June 2024, Ji began her career working at the Peking Union Medical College, before joining Xi'an Janssen Pharmaceuticals Co. Ltd. (西安杨森制药有限公司, “Janssen”) from 1998 to 2000. She reportedly met and worked with Dr. Ye Xiaoping (叶小平), the founder and chairman of Hangzhou Tigermed, during her tenure at Janssen.<sup>51</sup>

Ji then worked at Roche China (罗氏中国) with Dr. Ye Xiaoping, where they led the clinical trials of multiple drugs such as MabThera, Tamiflu, and Herceptin, before focusing on foreign medical drug

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<sup>47</sup> <https://www.Taiyu.com/team>  
<https://www.hkexnews.hk/app/sehk/2025/107493/a124291/sehk25062703036.pdf>  
<https://curegene.com.cn/en/gongsixinwen/307.html>  
<https://www.conflowmedtech.com/en/news/32.html>  
<https://www.bloomberg.com/profile/person/21373044>  
<https://www.bioworld.com/articles/689561-leadinno-nets-145m-to-develop-implantable-electrical-neurostimulation-devices?v=preview>  
<https://www.tigermedgrp.com/zh/leadership>

<sup>48</sup> <https://www.Taiyu.com/>  
<http://www.hbsti.com/portal/article/index/id/2428/cid/9.html>

<sup>49</sup> <https://www.vbdata.cn/1518971332>  
<https://www.tigermedgrp.com/zh/leadership>

<sup>50</sup> <http://dianda.cqvip.com/Qikan/Article/Detail?id=1981062>  
<https://www.bloomberg.com/profile/person/21373044>  
<https://static.cninfo.com.cn/finalpage/2016-04-16/1202188155.PDF>

<sup>51</sup> <https://www.vbdata.cn/1518971332>

registration. She then reportedly worked at Baxter Healthcare (百特医疗) and Fresenius Kabi (费森尤斯卡比).<sup>52</sup> Online searches could not corroborate her experiences at these companies independently.

She joined Hangzhou Tigermed in July 2014 and has been serving as the chief investment officer of Hangzhou Tigermed and chief executive officer of Taiyu Investment, according to media sources.<sup>53</sup> She serves as a director in over 20 invested companies, according to an article published on social media platform *maimai* (脉脉) in January 2022.<sup>54</sup>

#### 4.3.3 Business interests

##### Mainland China

Ji has more than 60 current and former appointments. Most of these companies are related to Hangzhou Tigermed and Taiyu as subsidiaries, associated entities, biotech investment holdings, or investment vehicles.

Targeted research found no significant negative issues with these companies.

A list of companies in which Ji is currently or formerly a shareholder of is included below and a full list of Ji's corporate affiliations can be provided upon request.

##### Current business interests

Company	Registration number	Position	Dates of appointment
Hangzhou Taiyu Investment Consulting Co. Ltd. (杭州泰煜投资咨询有限公司)	91330108396163024U	44% shareholder	Unavailable
		Legal representative	8 Aug 2017
		Chairman	Unavailable
		General manager	Unavailable

##### Past business interests

Company	Registration number	Position	Dates of appointment
Shanghai Hanfan Financial Management Center (Limited Partnership) (上海瀚帆财务管理中心(有限合伙)) (dissolved)	91310113MA1GKPLP9W	Executive partner 16.6667% shareholder	Unavailable – 16 Oct 2024

<sup>52</sup> <https://www.tigermedgrp.com/zh/leadership>  
<https://www.vbdata.cn/1518971332>  
[https://www.foodtalks.cn/management/ji\\_tian\\_rong](https://www.foodtalks.cn/management/ji_tian_rong)  
<https://bydrug.pharmcube.com/news/detail/19da663d27978185f862f0927c39ad70>  
<https://www.mittrchina.com/news/detail/11117>  
<https://www.ciomanage.com/toinvestor/17746>

<sup>53</sup> <https://www.Taiyu.com/team>  
<https://www.vbdata.cn/1518971332>  
[https://www.gbmmonthly.com/activity/activity\\_bio4p151121.html](https://www.gbmmonthly.com/activity/activity_bio4p151121.html)  
<https://www.tigermedgrp.com/zh/leadership>  
<sup>54</sup> <https://maimai.cn/article/detail?fid=1700536065&efid=7agRxrAx7ixil5nKIHnEng>

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Beijing Luojia Hitech Microelectronics Technology Co. Ltd. (北京珞珈海泰微电子 技术有限公司) (revoked)	1101082173760	Supervisor 5% shareholder	Unavailable – 30 Nov 2004 1 Nov 2000 – 30 Nov 2004
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### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

### *United States*

According to California corporate records, Ji is listed as a director of Titanmed Inc., a California branch of British Virgin Islands (“BVI”)-domiciled Titanmed Inc. The branch was registered in October 2017. Although the entity is still listed as active and Ji as a director, the company has not filed an annual report since 2021.

Targeted research found no significant negative issues with the company.

### **Current business interests**

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Company	Registration number	Position	Dates of appointment
Titanmed Inc.	C4075671	Chief executive officer	17 Oct 2017

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### **4.3.4 Reputation**

Media and online coverage of the subject is mainly positive.<sup>55</sup> Online references to Ji primarily relate to her executive career across the biotechnology and investment sector, as recorded by media sources and stock exchange filings.<sup>56</sup>

Online and media research as well as source inquiries found no significant negative issues with the subject. An M&A employee at Hangzhou Tigermed said that Ji is a key person of Hangzhou Tigermed group’s investment business, adding that Ji has been working with Hangzhou Tigermed’s controller Ye Xiaoping (叶小平) for a long time and has gained his trust.

### **4.3.5 No adverse records**

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China, Hong Kong, and the United States.

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<sup>55</sup> <https://www.163.com/dy/article/JOCLJ2HS053270YS.html>  
<https://www.163.com/dy/article/GGN3O88T05198R3E.html>  
[https://www.sohu.com/a/495775933\\_439726](https://www.sohu.com/a/495775933_439726)

<sup>56</sup> <https://www1.hkexnews.hk/app/sehk/2025/107493/documents/sehk25062702989.pdf>  
<https://fx123.com/news/46400.html>  
<https://www.hkexnews.hk/app/sehk/2025/107493/a124291/sehk25062703036.pdf>  
[https://statichk.iqdii.com/stockdata/notice/newprospectus/sehk21091300683\\_c.pdf](https://statichk.iqdii.com/stockdata/notice/newprospectus/sehk21091300683_c.pdf)  
<https://www.hksilicon.com/articles/2033579>  
<https://www.vbdata.cn/1518971332>

## 4.4 Zhao Qun

### 4.4.1 Overview

Zhao Qun (赵群, “Zhao”) is a joint-venture investment partner overseeing Suzhou Industrial Park Oriza Yuandian Venture Capital Management Co. Ltd. (苏州工业园区元禾原点创业投资管理有限公司, “Oriza Yuandian”). Oriza Yuandian is a 49% subsidiary of state-owned company Suzhou Oriza Holdings Co. Ltd. (苏州元禾控股股份有限公司, “Oriza Holdings”), according to corporate records. Zhao specializes in early-stage healthcare investments at Oriza Yuandian.<sup>57</sup>

According to biographies in stock exchange filings, Zhao obtained a bachelor’s degree in pharmaceutical analysis (药物分析) from China Pharmaceutical University (中国药科大学) in July 1998. He also received an executive MBA from Nankai University (南开大学) in June 2006.<sup>58</sup> Online research could independently corroborate Zhao’s degree at Nankai University.<sup>59</sup>

### 4.4.2 Career history

Zhao’s career history is as follows:<sup>60</sup>

Dates of appointment	Company	Position
Dec 2013 – Present	Suzhou Industrial Park Oriza Yuandian Venture Capital Management Co. Ltd. (苏州工业园区元禾原点创业投资管理有限公司)	Partner
Jul 2018 – Mar 2021	Ascentage Pharma Group International (亞盛醫藥集團, 6855.HK)	Non-executive director
Apr 2016 – Dec 2021	CStone Pharmaceuticals (基石藥業, 2616.HK)	Non-executive director
Jul 2012 – Nov 2013	SIP Oriza PE Fund Management Co. Ltd. (苏州元禾重元股权投资基金管理有限公司)	Senior management manager <sup>61</sup>
Oct 2006 – Feb 2012	Tasly Biopharmaceuticals Co. Ltd. (天士力生物医药股份有限公司)	Vice general manager
Jan 1998 – Oct 2006	Tasly Pharmaceutical Group Co. Ltd. (天士力医药集团股份有限公司)	Quality assurance manager

<sup>57</sup> <https://www.oriza.com/p/busi/bid-3gsj17uihssi.html>  
<https://ascentage.com/wp-content/uploads/2019/10/2019101600007.pdf>  
<https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/BOND/2016/2016-8/2016-08-11/3524126.PDF>

<sup>58</sup> [https://ir.ascentage.com/system/files-encrypted/nasdaq\\_kms/assets/2024/11/04/1-22-40/E\\_887215\\_Ascentage\\_AR21\\_0408\\_0359\\_ES.pdf](https://ir.ascentage.com/system/files-encrypted/nasdaq_kms/assets/2024/11/04/1-22-40/E_887215_Ascentage_AR21_0408_0359_ES.pdf)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0331/2021033102834.pdf>

<sup>59</sup> <https://nkuaa.nankai.edu.cn/info/1022/6713.htm>

<sup>60</sup> <https://www.cstonepharma.com/en/uploads/2020/04/281717181483.pdf>  
<https://www.cstonepharma.com/en/uploads/2022/06/165459415188327.pdf>  
[https://www.cstonepharma.com/en/file/Offer\\_for\\_Subscription\\_Prospectus.pdf](https://www.cstonepharma.com/en/file/Offer_for_Subscription_Prospectus.pdf)  
[https://www3.hkexnews.hk/reports/dirsearch/search?sc\\_lang=en](https://www3.hkexnews.hk/reports/dirsearch/search?sc_lang=en)

<sup>61</sup> <https://www.ascentage.cn/wp-content/uploads/2020/01/2019n.pdf>

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600535.SS)

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Zhao is listed as a member of the pharmaceutical innovation investment professional committee (医药创新投资专业委员会) of the China Pharmaceutical Innovation and Research Development Association (中国医药创新促进会, “PhIRDA”), according to the association’s official website.<sup>62</sup>

#### 4.4.3 Business interests

##### *Mainland China*

Zhao has over 60 current and former appointments. Most of these appointments are related to Oriza Holdings and Oriza Yuandian as subsidiaries, investment vehicles, associated entities, or biotech investment holdings. The remaining entities listed below are low profile companies that are/were held by Zhao with limited business activity information being available:

- Yancheng Kunyu Health and Medical Investment Center (Limited Partnership) (盐城琨玉健康医疗投资中心 (有限合伙)) (dissolved)
- Suzhou Mugang Trading Co. Ltd. (苏州慕刚贸易有限公司) (dissolved)
- Suzhou Yangcheng Lake Wine Co. Ltd. (苏州阳澄湖酒业有限公司)

Targeted research found no significant negative issues with these companies.

- Suzhou Industrial Park Nanhua Biotechnology Co. Ltd. (苏州工业园区南华生物科技有限公司) was listed as a state-owned entity in compliance databases by virtue of being 26.43% owned by minority state-owned Jiangsu Nata Opto-electronic Material Co. Ltd (江苏南大光电材料股份有限公司, 300346.SZ), 23.74% owned by majority state-owned Zhongxin Suzhou Industrial Park Enterprise Investment Co. Ltd. (中新苏州工业园区创业投资有限公司), and 7.12% owned by the Suzhou Industrial Park Enterprise Development Service Center (苏州工业园区创业投资引导基金管理中心).

A list of companies in which Zhao is currently or formerly a shareholder of is included below. A full list of his corporate affiliations can be provided upon request.

##### *Current business interests*

Company	Registration number	Position	Dates of appointment
Suzhou Industrial Park Sixitang Venture Capital Partnership (Limited Partnership) (苏州工业园区四喜堂创业投资合伙企业 (有限合伙))	91320594MA7NBTW46W	4.0717% shareholder	28 Mar 2024
Suzhou Industrial Park Gengzi Venture Capital Partnership (Limited Partnership) (苏州工业园区庚子创业投资合伙企业 (有限合伙))	91320594MA21NKC322	6.6667% shareholder	9 Jun 2020

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<sup>62</sup> [https://www.phirda.com/committeeinfo\\_34.html](https://www.phirda.com/committeeinfo_34.html)

Suzhou Industrial Park Yuandian Shanze Venture Capital Management Center (Limited Partnership) (苏州工业园区原点 善则创业投资管理中心（有限合 伙） )	91320594MACP1TWU5M	0.1% shareholder	19 Jul 2023
Suzhou Industrial Park Yuandian Zhize Venture Capital Management Center (Limited Partnership) (苏州工业园区原点 治则创业投资管理中心（有限合 伙） )	91320594MA1YKEQC0J	0.15% shareholder	25 Aug 2021
Suzhou Industrial Park Zhengze Jiming Equity Investment Management Co. Ltd. (苏州工业园 区正则既明股权投资管理有限公 司)	913205940782355123	17.4367% shareholder	10 Apr 2017
Suzhou Industrial Park Yuandian Lize Venture Capital Management Center (Limited Partnership) (苏州 工业园区原点理则创业投资管理 中心（有限合伙） )	91320594MA1MUHJJ5J	0.2% shareholder	27 Feb 2017
Suzhou Industrial Yuandian Pingze Venture Capital Management Center (Limited Partnership) (苏州 工业园区原点平则创业投资管理 中心（有限合伙） )	91320594MA1Q04MDXH	16.6667% shareholder	27 Jul 2017
Suzhou Industrial Park Jinze Venture Capital Partnership (Limited Partnership) (苏州工业园 区锦则创业投资合伙企业（有限 合伙） )	91320594MA7LR3DW9T	12.5% shareholder	19 Apr 2022
Suzhou Industrial Park Yuanzhu Venture Capital Partnership (Limited Partnership) (苏州工业园 区原铸创业投资合伙企业（有限 合伙） )	91320594MA20CBFL3X	2.8571% shareholder	29 Jul 2022
Suzhou Industrial Park Zhengze Equity Investment Management Center (General Partnership) (苏州 工业园区正则股权投资管理中心 (普通合伙) )	913205940782355716	14.2832% shareholder	13 Jun 2017
Suzhou Industrial Park Ordovician Venture Capital Partnership (Limited Partnership) (苏州工业园 区奥陶纪创业投资合伙企业（有 限合伙） )	91320594MA1YRF235H	55% shareholder	9 Sep 2021

Suzhou Industrial Park Zhengze Health Venture Capital Management Center (Limited Partnership) (苏州工业园区正则健康创业投资管理中心 (有限合伙) )	91320594MA1MFPY80B	22% shareholder	3 Mar 2016
Suzhou Industrial Park Lize Equity Investment Management Center (Limited Partnership) (苏州工业园区理则股权投资管理中心 (有限合伙) )	91320594MA1MTCYJ1E	1.0526% shareholder	30 Aug 2016
Suzhou Yangcheng Lake Wine Co. Ltd. (苏州阳澄湖酒业有限公司)	91320594076392004T	51% shareholder Legal representative Executive director General manager	Unavailable
Dengta City Kangyun Medical Escort Service Co. Ltd. (灯塔市康运医疗护送服务有限公司)	91211022MA0Y1X9M00	100% shareholder Executive director Manager	8 Jul 2020

Aside from the above companies, our searches note that corporate information aggregator websites have grouped following two companies as confirmed affiliations of Zhao. However, due to lack of further identifiers, we are unable to corroborate if they are confirmed affiliations:

- Chaoyang Kangyunda Medical Service Co. Ltd. (朝阳康运达医疗服务有限公司)
- Dengta City Kangyun Medical Escort Service Co. Ltd. (灯塔市康运医疗护送服务有限公司)

#### Past business interests

Company	Registration number	Position	Dates of appointment
Taizhou Shengjing Business Consulting Partnership (Limited Partnership) (泰州盛景商务咨询合伙企业 (有限合伙) ) (dissolved)	91321200MA1MG7T775	12% shareholder	15 Mar 2016 – 5 Sep 2019
Yancheng Kunyu Health and Medical Investment Center (Limited Partnership) (盐城琨玉健康医疗投资中心 (有限合伙) ) (dissolved)	9132090033093907X7	62% shareholder	6 Mar 2015 – 14 Jul 2022
Suzhou Benxiao Trading Co. Ltd. (苏州奔霄贸易有限公司)	9132059434619050XW	Legal representative	Unavailable – 20 Nov 2019

(dissolved)		Executive director	
		General manager	
		99% shareholder	
		Legal representative	
Suzhou Aosen Network Technology Co. Ltd. (苏州傲森网络科技有限公司) (dissolved)	913205943461911154	Executive director	Unavailable – 20 Nov 2019
		General manager	
		99% shareholder	
		Legal representative	
Suzhou Aosen Medical Technology Co. Ltd. (苏州傲森医疗科技有限公司) (dissolved)	9132059434619122X5	Executive director	Unavailable – 20 Nov 2019
		General manager	
		100% shareholder	
		Legal representative	
Suzhou Mugang Trading Co. Ltd. (苏州慕刚贸易有限公司) (dissolved)	9132050806946310XF	Executive director	Unavailable – 20 Nov 2019
		51% shareholder	
Shanghai Yuanwu Business Information Consulting Firm (General Partnership) (上海原戊商务信息咨询事务所 (普通合伙) ) (dissolved)	91310230MA1K1Y8N40	Executive partner	30 Oct 2018 – 14 Jan 2022
		50% shareholder	

### Hong Kong

Zhao has two former appointments. Of these, both are invested by Oriza Holdings or Oriza Yuandian.<sup>63</sup> Both companies are engaged in the biopharmaceutical industry.<sup>64</sup>

<sup>63</sup> <https://www.cstonepharma.com/en/html/news/1881.html>  
<https://www.prnewswire.com/news-releases/ascentage-pharma-raises-150-million-in-series-c-financing-300681870.html>  
[https://ascentage.com/wp-content/uploads/2021/09/E\\_886070\\_Ascension\\_CIR\\_0825\\_2309\\_ESS.pdf](https://ascentage.com/wp-content/uploads/2021/09/E_886070_Ascension_CIR_0825_2309_ESS.pdf)  
<https://www.biospace.com/b-ascentage-pharma-b-lands-15-5-million-in-round-a-financing>

<sup>64</sup> <https://finance.yahoo.com/quote/AAPG/>  
<https://www.prnewswire.com/news-releases/cstone-pharmaceuticals-announces-2024-annual-results-and-recent-business-progress-302413130.html>

### Past business interests

Company	Registration number	Position	Dates of appointment
Ascentage Pharma Group International (亞盛醫藥集團, 6855.HK)	69754791	Non-executive director	6 Jul 2018 – 31 Mar 2021
CStone Pharmaceuticals (基石藥業, 2616.HK)	70186529	Non-executive director	1 Apr 2016 – 10 Dec 2021

Hong Kong stock exchange filings indicate Zhao was deemed to be interested in 4,267,935 shares (1.68%) in Ascentage Pharma Group International (亞盛醫藥集團, 6855.HK, “Ascentage Pharma Group”) as of 31 March 2021 directly and also through Oriza Seed Venture Capital II Limited, and Oriza Seed Fund I L.P.<sup>65</sup> They appear to be investment funds under Oriza Holdings.

### *United States*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in the United States.

#### **4.4.4 Reputation**

Media and online coverage of Zhao is mainly positive. Online references to him primarily relate to his commercial interests as a partner of Oriza Yuandian, as recorded by mainstream media sources and stock exchange filings.<sup>66</sup> A current investment manager at Oriza Yuandian commented that Zhao has been dedicated to healthcare investment industry for years and has a good reputation in the industry.

Online and media research found the following notable issue with Zhao.

#### *Referenced as non-executive director in Ascentage Pharma Group sub performance critique (2019)*

According to an article published by *Tolfin* in December 2019, Ascentage Pharma Group itself was characterized as a “flop” following allegations the company had never turned a profit or generated any material revenue over its 10-year operating history. Zhao was listed in the report as a non-executive director but was not accused of any wrongdoing.<sup>67</sup> The company was scrutinized for its operations, but no allegations of misconduct or wrongdoing were made against the company.

<sup>65</sup> [https://ascentage.com/wp-content/uploads/2021/09/E\\_886070\\_Ascentage\\_CIR\\_0825\\_2309\\_ESS.pdf](https://ascentage.com/wp-content/uploads/2021/09/E_886070_Ascentage_CIR_0825_2309_ESS.pdf)  
[https://di.hkex.com.hk/di/NSNoticePersonList.aspx?sa2=np&scpid1=95252&scpid3=0&scpid2=256780&sa1=pl&scsd=24%2f10%2f2007&sced=24%2f10%2f2025&pn=Zhao+Qun&src=MAIN&lang=EN&g\\_lang=en&](https://di.hkex.com.hk/di/NSNoticePersonList.aspx?sa2=np&scpid1=95252&scpid3=0&scpid2=256780&sa1=pl&scsd=24%2f10%2f2007&sced=24%2f10%2f2025&pn=Zhao+Qun&src=MAIN&lang=EN&g_lang=en&)

<sup>66</sup> <https://www.gelonghui.com/p/201530>  
<https://www.163.com/dy/article/I4NA4KBK0519QIKK.html>  
<https://www.ofweekly.com/index/index/show/catid/15/id/6525.html>  
<https://www.chinaventure.com.cn/news/108-20231030-377987.html>  
<https://health.ifeng.com/c/8M3tTiqo7Gc>  
[https://vip.stock.finance.sina.com.cn/corp/view/vCB\\_AllBulletinDetail.php?stockid=688115&id=11270943](https://vip.stock.finance.sina.com.cn/corp/view/vCB_AllBulletinDetail.php?stockid=688115&id=11270943)  
<https://i.ifeng.com/c/8M3tNc94btO>  
[https://pdf.dfcfw.com/pdf/H2\\_AN202006291388294893\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN202006291388294893_1.pdf)  
[https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1028/9047538/sehk19092400192\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1028/9047538/sehk19092400192_c.pdf)  
<https://cj.sina.com.cn/articles/view/3547368342/d3708b9601900y6do?cre=wappage&mod=r&loc=2&r=9&rfunc=27&tj=none>  
[https://pdf.dfcfw.com/pdf/H2\\_AN201909240051766771\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN201909240051766771_1.pdf)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0226/a17636/ccp-20181111-22.pdf>  
<https://www.sfccn.com/2018/7-28/5MMDE0MDRfMTQ0MTc5Mw.html>

<sup>67</sup> Ascentage Pharma Group International: The company, so far, has been an absolute flop; and, there are strong indications that things are unlikely to improve, lickety-split. 7 December 2019. Target Intelligence Report.

#### 4.4.5 Political exposure

We searched a commercial regulatory database which maintains a list of politically exposed persons (“PEP”). Zhao was not listed as a PEP, but we note that he is a director of the state-invested Suzhou Industrial Park Nanhua Biotechnology Co. Ltd. (苏州工业园区南华生物科技有限公司).

#### 4.4.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no confirmed records naming the subject in mainland China, Hong Kong, and the United States.

Litigation research using the subject’s name alone located more than 5,600 records containing potential name matches in mainland China. Litigation research found 32 records after filtering for the subject’s known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

Litigation research using the subject’s name alone located one record containing a potential name match in Hong Kong. Due to limited case details and identifiers, we have not been able to confirm whether this record refers to our subject.

### 4.5 David Wang Guowei

#### 4.5.1 Overview

David Wang Guowei (王国玮, “Wang”) is a partner and senior managing director for the Asia-Pacific region at OrbiMed Advisors LLC (奥博资本, “OrbiMed”), according to OrbiMed’s website.<sup>68</sup> OrbiMed is an investment firm that invests in companies engaging in the discovery and development of biopharmaceutical products and medical technologies.<sup>69</sup> It is an investor of Ming Yu Pharmaceutical, based on information provided by the Client.

According to stock exchange filings, Wang, who was born on 27 September 1961, is a US citizen.<sup>70</sup> He most recently resided at 34 Green Lane, Weston Massachusetts in the United States, according to public records. He earned his bachelor’s degree in medicine from Beijing Medical University (北京医科大学), now known as the Health Science Center of Peking University (北京大学医学部), in July 1986. He subsequently obtained his doctorate in developmental biology from the California Institute of Technology in the United States in June 1995.<sup>71</sup>

Research found a distinguished alumni list from Peking University’s Health Science Center that includes a graduate sharing the same name as Wang from the class of 1985.<sup>72</sup> However, due to a lack of further identifiers, we could not determine if this individual refers to our subject.

Research could independently corroborate Wang’s education at California Institute of Technology.<sup>73</sup>

<sup>68</sup> <https://www.orbimed.com/leadership/david-wang-m-d-ph-d/?filter=Partners>

<sup>69</sup> <https://www.orbimed.com/>

<sup>70</sup> [https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1212/10538827/sehk22112000118\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1212/10538827/sehk22112000118_c.pdf)  
[https://vip.stock.finance.sina.com.cn/corp/view/vCI\\_CorpManagerInfo.php?stockid=603990&Pcode=30166331&Name=%CD%F5%B9%FA%E7%E2](https://vip.stock.finance.sina.com.cn/corp/view/vCI_CorpManagerInfo.php?stockid=603990&Pcode=30166331&Name=%CD%F5%B9%FA%E7%E2)

<sup>71</sup> <https://www.orbimed.com/leadership/david-wang-m-d-ph-d/>

<sup>72</sup> <https://alumni.bjmu.edu.cn/rw/xxxy/bca2324b63f54b7aa20aff44968e2a23.htm>

<sup>73</sup> <https://feeds.library.caltech.edu/people/Wang-D-G/>

#### 4.5.2 Career history

According to stock exchange filings and OrbiMed's website, Wang was director of pharmacogenetics (药物遗传学主任) at Bristol Myers Squibb Pharmaceutical Research Institute from February 1998 to April 2000.<sup>74</sup> During his time at the research institute, he was reportedly also the chairman of The SNP Consortium Management Committee, a committee formed by pharmaceutical and technology industries to support the development of personalized medicine.

In May 2000, he co-founded First Genetic Trust Inc. a personalized medicine company, where he was an executive vice president until September 2004.<sup>75</sup> From December 2004 to April 2006, he led corporate strategy and new businesses in molecular diagnostics and diagnostic imaging for Siemens AG's Medical Solutions Group as the head of business development. Then, from April 2006 to July 2011, he was a managing director at the investment company WI Harper Group (美商中经合集团), and since August 2011, he has been a partner and senior managing director at OrbiMed, concurrently serving as a director of OrbiMed Advisors III Limited.<sup>76</sup> Wang was also a director of the applied technology department for the Human Genetic Mapping Project at the Whitehead Institute Center for Genome Research.<sup>77</sup>

Wang holds or has held positions in multiple listed biopharmaceutical companies, including:

- December 2019 – present: director, Shanghai Upper Bio-Tech Pharma Co. Ltd. (上海奥普生物医药股份有限公司, 873758.NEEQ)<sup>78</sup>
- July 2019 – present: non-executive director (redesignated from director in May 2022), Laekna Inc. (來凱醫藥有限公司, 2105.HK)<sup>79</sup>
- December 2017 – present: non-executive director (redesignated from director in November 2021), Gaush Meditech Ltd. (高視醫療科技有限公司, 2407.HK)<sup>80</sup>
- August 2017 – present: director, Sichuan Biokin Pharmaceutical Co. Ltd. (四川百利天恒药业股份有限公司, 688506.SS)<sup>81</sup>
- February 2016 – present: non-executive director (redesignated from director in April 2016), AK Medical Holdings Limited (愛康醫療控股有限公司, 1789.HK)<sup>82</sup>
- March 2020 – February 2024: director, Gracell Biotechnologies Inc. (formerly GRCL.O)<sup>83</sup>
- September 2017 – June 2025: director, Sinovac Biotech Ltd. (科興控股生物技術有限公司, SVA.O)<sup>84</sup>

<sup>74</sup> <https://www.orbimed.com/leadership/david-wang-m-d-ph-d/?filter=Partners>  
[https://vip.stock.finance.sina.com.cn/corp/view/vCI\\_CorpManagerInfo.php?stockid=300685&Pcode=30166331&Name=%CD%F5%B9%FA%E7%E2](https://vip.stock.finance.sina.com.cn/corp/view/vCI_CorpManagerInfo.php?stockid=300685&Pcode=30166331&Name=%CD%F5%B9%FA%E7%E2)  
[https://money.finance.sina.com.cn/corp/view/vCI\\_CorpManagerInfo.php?stockid=688506&Pcode=30070570&Name=DAVID%20GUOWEI%20WANG](https://money.finance.sina.com.cn/corp/view/vCI_CorpManagerInfo.php?stockid=688506&Pcode=30070570&Name=DAVID%20GUOWEI%20WANG)

<sup>75</sup> <http://www.baili-pharm.com/upload/2025-09-17/17181641600.pdf>

<sup>76</sup> <http://www.baili-pharm.com/upload/2025-09-17/17181641600.pdf>

<sup>77</sup> [https://www.edan.com.cn/Uploads/20191227104046\\_026474.PDF](https://www.edan.com.cn/Uploads/20191227104046_026474.PDF)

<sup>78</sup> <https://static.sse.com.cn/stock/information/c/202009/6f189f09d9b54562bcad249ec6048a8a.pdf>

<sup>79</sup> <https://en.laekna.com/upload/2025-04/174540004975607500.pdf>

<sup>80</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0310/2025031000408.pdf>

<sup>81</sup> <http://www.baili-pharm.com/upload/2025-04-01/114433553.pdf>

<sup>82</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0615/2020061500945.pdf>

<sup>83</sup> <https://www.sec.gov/Archives/edgar/data/1826492/000110465923049599/grcl-20221231x20f.htm>

<sup>84</sup> <https://www.sinovac.com/en-us/news/SINOVAC-Announces-New-Board-Member-and-Chairman-of-the-Audit-Committee>

<https://www.businesswire.com/news/home/20250617453752/en/SINOVAC-Announces-New-Board-Member>

- June 2015 – August 2021: director, Amoy Diagnostics Co. Ltd. (艾德生物医药科技股份有限公司, 300685.SZ)<sup>85</sup>
- October 2012 – May 2019: director, Suzhou Medical System Technology Co. Ltd. (苏州麦迪斯顿医疗科技股份有限公司, 603990.SS)<sup>86</sup>
- March 2010 – July 2012: director, Edan Instruments, Inc. (深圳市理邦精密仪器股份有限公司, 300206.SZ)<sup>87</sup>
- August 2018 – April 2020: non-executive director, EC Healthcare (醫思健康, 2138.HK), formerly known as Union Medical Healthcare Limited (香港醫思醫療集團)<sup>88</sup>

Research could independently corroborate his tenure at First Genetic Trust Inc., OrbiMed and the listed companies.<sup>89</sup>

#### 4.5.3 Business interests

##### *Mainland China*

Research identified 29 current and former appointments for Wang. Of these, 26 companies were identified as current or former portfolio companies of Wang's current employer OrbiMed, based on corporate records and public disclosures.<sup>90</sup> The remaining four companies were identified as then-portfolio companies of WI Harper Group, Wang's former employer.

Targeted research found no significant negative issues with these companies naming Wang.

##### Current business interests

Company	Registration number	Position	Dates of appointment
Shanghai Newmed Medical Co. Ltd. (上海纽脉医疗科技股份有限公司)	913101153324772514	Director	11 Feb 2020
Dlab Scientific (Beijing) Co. Ltd. (大龙兴创实验仪器(北京)股份公司)	91110113693204945G	Director	19 Apr 2019
Laekna Therapeutics Shanghai Co. Ltd. (来凯医药科技(上海)有限公司)	91310115MA1K3L4732	Director	29 Aug 2019

<sup>85</sup> <https://static.cninfo.com.cn/finalpage/2021-07-26/1210563759.PDF>

<https://static.cninfo.com.cn/finalpage/2022-04-12/1212884486.PDF>

<sup>86</sup> [https://vip.stock.finance.sina.com.cn/corp/view/vCB\\_AllBulletinDetail.php?stockid=603990&id=5625277](https://vip.stock.finance.sina.com.cn/corp/view/vCB_AllBulletinDetail.php?stockid=603990&id=5625277)

<sup>87</sup> [https://www.edan.com.cn/Uploads/20191227104046\\_026474.PDF](https://www.edan.com.cn/Uploads/20191227104046_026474.PDF)

[https://vip.stock.finance.sina.com.cn/corp/view/vCI\\_CorpManagerInfo.php?stockid=300206&Pcode=30070570&Name=David%20Guowei%20Wang](https://vip.stock.finance.sina.com.cn/corp/view/vCI_CorpManagerInfo.php?stockid=300206&Pcode=30070570&Name=David%20Guowei%20Wang)

<https://static.cninfo.com.cn/finalpage/2013-04-12/62352302.PDF>

<sup>88</sup> <https://www.ehealthcare.com/wp-content/uploads/2022/07/2019-20-annual-report.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0722/ln20190722445.pdf>

<sup>89</sup> [https://www.nature.com/articles/nbt1200\\_1236](https://www.nature.com/articles/nbt1200_1236)

<https://www.orbimed.com/leadership/david-wang-m-d-ph-d/>

<sup>90</sup> <https://xueqiu.com/1893272003/315699791>

<https://finance.sina.com.cn/roll/2024-09-24/doc-incghchn5923458.shtml>

<https://www.linkedin.com/company/pinnaclemed/>

<https://www.gelonghui.com/p/449173>

<https://finance.sina.com.cn/stock/bxj/2024-09-20/doc-incpvpne2608814.shtml>

<https://finance.sina.cn/hkstock/xgdt/2021-06-16/detail-ikqciyzi9919807.d.html>

[https://www.sohu.com/a/481223774\\_121124375](https://www.sohu.com/a/481223774_121124375)

Wuhan Dehan Dental Medical Group Co. Ltd. (武汉德韩口腔医疗集团有限公司)	91420104347201936G	Director	17 Jul 2025
Sichuan Good Doctor Cloud Medical Technology Group Co. Ltd. (四川好医生云医疗科技股份有限公司)	91510100MA61T6767H	Director	10 Jun 2020
Hangzhou Sneuro Medical Co. Ltd. (杭州神络医疗科技有限公司)	91330110MA2CG77G37	Director	26 Mar 2024
Shenzhen Tendfo Medical Technologies Co. Ltd. (深圳腾复医疗科技有限公司)	91440300MA5GE6PF53	Director	2 Mar 2022
Shenzhen Fumi Healthy Technology Co. Ltd. (深圳市复米健康科技有限公司)	914403003194577231	Director	31 Dec 2020
Shenzhen Genocury Biotech Co. Ltd. (深圳市济因生物科技有限公司)	91440300MA5GW4JQX8	Director	17 Sep 2025
Hong Kong OrbiMed Capital Limited Shanghai Representative Office (香港奥博医疗资本有限公司上海代表处)	91310000698844503A	Chief representative Person in charge	21 Sep 2011
Beijing Star Sports Medicine Co. Ltd. (北京天星医疗股份有限公司)	91110302MA00GRMLX4	Director	3 Dec 2021
Shanghai Upper Bio-Tech Pharma Co. Ltd. (上海奥普生物医药股份有限公司, 873758.NEEQ)	91310115133295009P	Director	4 Jan 2016
Sichuan Biokin Pharmaceutical Co. Ltd. (四川百利天恒药业股份有限公司, 688506.SS)	91510100792179570A	Director	15 Sep 2017
<b>Past business interests</b>			
Company	Registration number	Position	Dates of appointment
Beijing EAST Whale Image Technology Co. Ltd. (北京东方惠尔图像技术有限公司)	91110108700002867E	Key principal (unknown position)	5 Jun 2012 – 13 Jun 2022
Xiamen Amoy Diagnostics Co. Ltd. (厦门艾德生物医药科技股份有限公司, 300685.SZ)	9135020066474298XL	Director	29 Jun 2015 – 29 Nov 2021
Suzhou Medicalsystem Technology Co. Ltd. (苏州麦迪斯	913200006933449995	Director	12 Oct 2012 – 6 May

顿医疗科技股份有限公司, 603990.SS)			2019 <sup>91</sup>
Wuhan Aige Ophthalmic Hospital (武汉艾格眼科医院有限公司)	91420100751827033Y	Director	29 May 2015 – 23 Jun 2020
Sichuan Credit Pharmaceutical Co. Ltd. (四川科瑞德制药股份有 限公司)	915105217144041624	Director	5 Jan 2021 – 10 Jul 2025
Pinnacle Medicines (Shanghai) Co. Ltd. (峰肽药业 (上海) 有限公 司)	91310115MADED5M24Y	Director Legal representative	15 Mar 2024 – 5 Jul 2024
GuangZhou AnchorDx Biotechnology Co. Ltd. (广州康丞 唯业生物科技有限公司)	91440116MA59A1T9XY	Director	23 Apr 2021 – 25 Dec 2024
Gracell Bioscience (Shanghai) Co. Ltd. (亘利生物科技 (上海) 有 限公司)	91310000MA1FRE6810	Director	13 Mar 2020 – 9 Mar 2021
Genxi Biotechnology (Shanghai) Co. Ltd. (亘喜生物科技 (上海) 有限公司)	91310104MA1FR8GT0U	Director	24 Mar 2020 – 11 Mar 2021
Shanghai EA Medical Instruments Co. Ltd. (上海时代天使医疗器械 有限公司)	91310110582076215K	Director	9 Apr 2012 – 13 May 2016
Beijing EA Bio-Tech Co. Ltd. (北京 时代天使生物科技有限公司)	911101087526317291	Director	19 Apr 2012 – 27 May 2016
Zentera Therapeutics Shanghai Co. Ltd. (正腾康生物科技 (上 海) 有限公司)	91310115MA1K4KMR4Q	Director	28 Jul 2020 – 18 Feb 2022
Chemclin Diagnostics Co. Ltd. (科 美诊断技术股份有限公司)	91110108661550528Q	Director	Unavailable – 8 Jan 2014
Chengdu Kangyi Mingren Medical Investment Management Co. Ltd. (成都康怡名仁医疗投资管理有 限公司)	91510104083338305L	Director	17 Jan 2017–31 May 2021
Edan Instruments, Inc. (深圳市理 邦精密仪器股份有限公司, 300206.SZ)	914403001923672010	Director	14 Nov 2008 – 5 Nov 2012
Beijing Medicalsystem Technology Co. Ltd. (北京麦迪斯 顿科技有限公司) (dissolved)	110000450013697	Director	Unavailable – 9 Sep 2011

<sup>91</sup> <https://www.csrc.gov.cn/csrc/c101803/c1008594/1008594/files/9e709f9db7c740a389a7f5dc4a0787fa.pdf>

### Hong Kong

Wang is a current or former director of 23 companies. All of the companies were identified as portfolio companies or affiliates of his current employer OrbiMed, based on public disclosures.<sup>92</sup>

Targeted research found no significant negative issues with these companies naming Wang.

#### Current business interests

Company	Registration number	Position
Pulnovo Medical Limited (帕母醫療有限責任公司)	78915720	Director
Shanghai NewMed Medical Co. Ltd. (上海紐脈醫療科技股份有限公司)	73327370	Director
OAP III (HK) Limited	67865635	Director
OAP V (HK) Limited (奧博亞洲五期（香港）有限公司)	73933046	Director
OAP IV (HK) Limited (奧博亞洲四期（香港）有限公司)	71797026	Director
AK Medical Holdings Limited (愛康醫療控股有限公司, 1789.HK)	65944308	Director
AnchorDx Group HK Limited (基准醫療(香港)有限公司)	64835374	Director
Edding Group Company Limited	72247006	Director
Frontera Therapeutics (HK) Limited	71224263	Director
Gaush Meditech Ltd (高視醫療科技有限公司, 2407.HK)	73541691	Director
Inspirar Limited	71752846	Director
Jinxin Fuxing Eldercare Industry Group (HK) Limited	75400994	Director
Jinxin Fuxing Eldercare Industry Group Limited (錦欣福星康養產業集團有限公司)	76431241	Director
Laekna Inc (來凱醫藥有限公司, 2105.HK)	74118150	Director
Pinnacle Medicines Limited	76192299	Director
QunatX Biosciences Limited	71372237	Director
Sinovac Biotech (Hong Kong) Limited (科興控股	39921833	Director

<sup>92</sup> <https://www.yemacaijing.com/index/view/id/81000.html>

(香港)有限公司)

Sirius Therapeutics	78942616	Director
Sirius Therapeutics (HK) Limited	73680657	Director
Star Sports Medicine Co. Ltd. (北京天星醫療股份有限公司)	78864824	Director
Good Doctor Cloud Healthcare & Technology Group Co. Ltd. (四川好醫生雲醫療科技集團股份有限公司)	77299684	Director
Sichuan Biokin Pharmaceutical Co. Ltd. (四川百利天恒藥業股份有限公司, 688506.SS)	76833771	Director

Past business interests

Company	Registration number	Position
Eddingpharm International Holdings Limited (億騰醫藥國際控股有限公司) (dissolved)	60622480	Director

*United States*

Wang has been a director or shareholder of three companies based in the United States and of two foreign companies that are publicly listed in the United States and regulated by the SEC. OrbiMed Advisors LLC, as previously mentioned, is Wang's current employer. Belenos Biosciences Inc. and Frontera Therapeutics Inc. are biotechnology research companies.

Both foreign companies are mainland China-based biotechnology and pharmaceutical companies, specifically:

- Sinovac Biotech Ltd. (SVA.O), which develops vaccines and is known for having developed one of the globally-used COVID-19 vaccines, CoronaVac.<sup>93</sup>
- Gracell Biotechnologies Inc. (formerly GRCL.O), which developed treatments for autoimmune diseases and cancer, and was acquired by AstraZeneca PLC (AZN.L) in March 2024.<sup>94</sup>

A complete list of directorships identified is included below.

Targeted research found no significant negative issues with these companies during Wang's time.

Current business interests

Company	State	Registration number	Position	Date of appointment
OrbiMed Advisors LLC	DE	2823393	Director	Unavailable
Belenos Biosciences Inc.	DE	3679523	Director	Unavailable

<sup>93</sup> <https://www.sinovac.com/en-us>

<sup>94</sup> <https://finance.yahoo.com/news/gracell-biotechnologies-acquisition-completed-134500698.html?guccounter=1>

Frontera Therapeutics Inc.	DE	7745097	Director	Unavailable
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#### Past business interests

Company	Jurisdiction	Central index key (CIK)	Position	Dates of appointment
Sinovac Biotech Ltd. (SVA.O)	Antigua and Barbuda	0001084201	Director	Feb 2025-Jun 2025
Gracell Biotechnologies Inc. (formerly GRCL.O)	Cayman Islands	0001826492	Director	Mar 2020-Mar 2024

#### 4.5.4 Reputation

Media and online coverage of Wang is mainly neutral, and the subject has a moderate public profile. Online and media references of Wang mostly relate to online profiles of him and his positions at OrbiMed.<sup>95</sup>

Online and media research, as well as source inquiries, found no significant negative issues with the subject. A current employee at OrbiMed said that Wang is very rational and professional, with a strong ability to manage his emotions even in high pressure saying that “he can focus on issues at hand without letting personal emotions influence decision-making or his interactions with others, which greatly enhances team cooperation and efficiency.”

#### 4.5.5 Litigation

##### *Mainland China*

Litigation research using the subject’s name alone located more than 40 records containing potential name matches in mainland China. Litigation research found 19 records after filtering for the subject’s known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *Hong Kong*

Research did not identify any confirmed litigation records involving Wang.

Litigation research using the subject’s name alone located four records containing potential name matches in Hong Kong. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *United States*

Research was conducted in US federal courts, the Delaware Court of Chancery, and in courts within the following US counties where Wang is known to have had resided:

- Yolo, California
- Cook, Illinois
- Lake, Illinois

<sup>95</sup> <https://www.orbimed.com/zh/leadership/%E7%8E%8B%E5%9B%BD%E7%8E%AE%E5%8D%9A%E5%A3%AB/>

- Middlesex, Massachusetts
- Suffolk, Massachusetts
- Hillsborough, New Hampshire
- Middlesex, New Jersey
- Franklin, Ohio
- Bucks, Pennsylvania
- Oneida, Wisconsin

Research was also conducted in relevant state-level courts and nationwide court docket data collected from third-party data aggregators.

Litigation research found two confirmed records naming the subject, none of which were criminal. One case was Wang legally changing his name in the United States, and the second was a lawsuit against Sinovac and its board of directors stemming from a proxy fight, which is covered below. Both cases are closed.

#### Sinovac proxy fight lawsuit (2025)

On 22 April 2025, three funds affiliated with the healthcare-focused investment firm Vivo Capital LLC (“Vivo Capital”) sued OrbiMed, Wang, and several others in the New York County Supreme Court in New York for allegations of breach of fiduciary duties surrounding Sinovac Biotech Ltd. (“SVA.O, “Sinovac”). The funds alleged that in 2018, OrbiMed and 1Global Capital LLC (“1Globe”), which they describe as “aggressive” activist investors, attempted to oust Sinovac’s board with their nominees, which was rejected. 1Globe then sued Sinovac over this issue in Antigua and Barbuda, where Sinovac is incorporated.<sup>96</sup> Ultimately, in 2025, an appeals court ruled that OrbiMed and 1Global’s slate of directors should be retroactively instated but declined to reverse all board decisions from 2019 to 2025.

Vivo Capital alleged that following this replacement of the board, the new board of directors began to neglect their fiduciary duties by actions including excluding Vivo Capital’s representative on the board from meetings, appointing two directors without notice, and attempting to enact a special cash dividend of USD 55 per share without following proper processes. Vivo Capital did not make any specific allegations against Wang, and it appears he was only included due to his role as a director. Both sides agreed to dismiss the case without prejudice on 26 August 2025, and this case is closed.

#### Legal name change (1996)

On 2 April 1996, Wang filed a petition in the Middlesex County Probate and Family Court of Massachusetts to legally change his name. Wang requested that his name be changed from Guowei Wang to David Guowei Wang. The court approved his request, and the case was closed on 6 June 1996.

Case number	Filing date	Court	Type	Plaintiff	Defendant	Details
652489/2025	26 August 2025	NY – New York County Supreme Court	Civil	Vivo Capital Fund VIII LP and 2 others	Sven H. Borho, OrbiMed Advisors LLC,	Closed; dismissed without

<sup>96</sup> <https://www.ecourts.org/judgment/sinovac-biotech-ltd-et-al-v-vivo-capital-llc-et-al>

MI96C0194CA	2 Apr 1996	MA – Middlesex County Probate and Family Court	Civil; change of name	David Wang Guowei (petitioner)	-	prejudice Guowei, and 6 others	Closed; granted
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#### 4.5.6 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China, Hong Kong and the United States.

#### 4.5.7 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China, Hong Kong and the United States did not identify any regulatory or enforcement records naming the subject.

### 4.6 **Chen Kan**

#### 4.6.1 **Overview**

Chen Kan (陈侃) is a partner and co-head of the healthcare sector of Qiming Venture Partners (启明创投, “Qiming”), a venture capital firm that invests in technology and healthcare industries, according to Qiming’s official website.<sup>97</sup>

According to Chen Kan’s LinkedIn profile and public disclosures, he was born in 1982 and received his bachelor of science degree in biological sciences from Fudan University (复旦大学) in 2004. He then obtained a Ph.D. in cell biology from Case Western Reserve University in 2009 in the United States.<sup>98</sup> From September 2009 to October 2012, he was a postdoctoral research fellow of immunology research at Brigham and Women’s Hospital of Harvard Medical School.

Research could independently corroborate his education at Fudan University and Harvard Medical School.<sup>99</sup>

#### 4.6.2 **Career history**

According to Chen Kan’s LinkedIn profile and online biographies, he began his career as a group leader in immuno-oncology and immunology drug discovery at Hengrui in Shanghai from January 2012 to December 2014.<sup>100</sup> He then was a senior scientist at Janssen (楊森製藥), a pharmaceutical company owned by Johnson & Johnson, from January 2014 to December 2016, specializing in biomarker and translational research for hematology oncology.

<sup>97</sup> <https://www.qimingvc.com/en/about>

<https://www.qimingvc.com/cn/team/%E9%99%88%E4%BE%83>

<sup>98</sup> <https://www.linkedin.com/in/chenkan8201/details/education/>

[https://www.cambridgepharma.com/media/b0qmyiqk/hkex-eps\\_20250430\\_11658159\\_0.pdf](https://www.cambridgepharma.com/media/b0qmyiqk/hkex-eps_20250430_11658159_0.pdf)

[https://money.finance.sina.com/corp/view/vCB\\_AllBulletinDetail.php?stockid=688176&id=8995984](https://money.finance.sina.com/corp/view/vCB_AllBulletinDetail.php?stockid=688176&id=8995984)

<sup>99</sup> <https://alumni.fudan.edu.cn/cf/8d/c39094a708493/page.htm>

<https://mayadaslab.bwh.harvard.edu/team/>

<sup>100</sup> <https://www.linkedin.com/in/chenkan8201/details/experience/>

[https://www.cambridgepharma.com/media/b0qmyiqk/hkex-eps\\_20250430\\_11658159\\_0.pdf](https://www.cambridgepharma.com/media/b0qmyiqk/hkex-eps_20250430_11658159_0.pdf)

In January 2016, Chen Kan joined Qiming, starting as an associate in Hong Kong and was promoted to vice president in January 2018, then to principal in October 2019 and partner in January 2022. He was most recently appointed as co-head of healthcare in October 2024.

According to public disclosures, Chen Kan has held appointments in listed companies, which include:

- December 2020 – present: director, Connect Biopharma Holdings Limited (康乃德生物医药有限公司, CNTB.O)<sup>101</sup>
- December 2020 – 2 September 2024: non-executive director (initially appointed as director and redesignated on 21 June 2021), CANbridge Pharmaceuticals Inc. (北海康成製藥有限公司, 1228.HK)<sup>102</sup>
- 26 March 2021 – 14 June 2024: non-executive director, Antengene Corporation Limited (德琪醫藥有限公司, 6996.HK)<sup>103</sup>
- 11 December 2020 – 28 December 2023: director, Jiangsu Yahong Meditech Co. Ltd. (江苏亚虹医药科技股份有限公司, 688176.SS)<sup>104</sup>
- 21 February 2020 – 10 June 2021: director, Abbisko Cayman Limited (和譽開曼有限責任公司, 2256.HK)<sup>105</sup>

Research also found profiles of Chen Kan claiming that he served on boards of directors for Zion Pharma Limited (赞荣医药科技有限公司) and Kira Pharmaceuticals.<sup>106</sup>

Research could independently corroborate his career history except for his tenure at Hengrui, Johnson & Johnson and Kira Pharmaceuticals.

#### 4.6.3 Business interests

##### *Mainland China*

Research identified 25 current and former appointments for Chen Kan. All the companies except for Shanghai Yanxi Consulting Management Partnership (Limited Partnership) were identified as current or former portfolio companies of Chen Kan's current employer Qiming, based on corporate records and public disclosures.<sup>107</sup> Shanghai Yanxi Consulting Management Partnership (Limited Partnership) is low profile company that is 99% held by Chen Kai and 1% held by Chen Zeping (陈泽平).

<sup>101</sup> <https://investors.connectbiopharma.com/static-files/c35726b1-ebd3-4333-a286-7e2b3eb2196c>  
<https://www.connectbiopharma.com/board-of-directors>

<sup>102</sup> [https://www.canbridgepharma.com/media/b0qmyiql/hkex-eps\\_20250430\\_11658159\\_0.pdf](https://www.canbridgepharma.com/media/b0qmyiql/hkex-eps_20250430_11658159_0.pdf)

<sup>103</sup> <https://www.antengene.com/static/upload/sofa/20250428/647dd2f8b107e4d0f6c9db31f4b122b3.pdf>  
<https://www.antengene.com/static/upload/sofa/20220714/8960d08b23a70d2af9154deffea6931c.pdf>

<sup>104</sup> <https://www.asieris.cn/upload/b7316c684846440b/8806152a6cea6eac.pdf>

<sup>105</sup> <https://www.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042700045.pdf>

<sup>106</sup> <https://investors.connectbiopharma.com/static-files/0e4d416e-b357-4bf9-bdb8-d16baa54cc67>  
<https://www.zionpharma.com/dshcy>

<sup>107</sup> • <https://www.qimngvc.com/cn/news/%E5%90%AF%E6%98%8E%E6%98%9F-%E5%92%8C%E8%AA%89%E5%8C%BB%E8%8D%AFd%E8%BD%AE%E8%9E%8D%E8%B5%84123%E4%BA%BF%E7%BE%8E%E5%85%83%EF%BC%8C%E5%90%AF%E6%98%8E%E5%88%9B%E6%8A%95%E7%BB%A7%E7%BB%AD%E6%8A%95%E8%B5%84>

<https://www.asieris.cn/cn/newsdetail.html?id=44>

<https://www.qimngvc.com/cn/news/%E5%90%AF%E6%98%8E%E6%98%9F-%E6%80%9D%E8%AF%BA%E9%87%91%E5%8C%BB%E8%8D%AF%E5%8A%A9%E5%8A%9B%E6%99%BA%E7%BF%94%E9%87%91%E6%83%80%E4%8B%8Ecullinan%E5%80%B1bcmacd3%EF%BC%88gr1803%EF%BC%89%E9%A1%B9%E7%9B%AE%E8%BE%BE%E6%88%90%>

Targeted research found no significant negative issues with these companies naming Chen Kan.

### Current business interests

Company	Registration number	Position	Dates of appointment
Shanghai Yanxi Consulting Management Partnership (Limited Partnership) (上海衍晰咨询管理合伙企业 (有限合伙) )	91310120MAD3BW7EXT	99% shareholder	6 Nov 2023
Suzhou Connect Biopharmaceuticals Ltd. (苏州康乃德生物医药有限公司)	9132058559556746XW	Director	5 Feb 2021
Newsoara Biopharma (Shanghai) Co. Ltd. (恒翼生物医药 (上海) 股份有限公司)	91310115MA1K41JM2B	Director	2 Nov 2021
Shanghai Yanyin Technology Co. Ltd. (上海衍因科技有限公司)	91310115MAD14M2KXE	Legal representative Executive director	30 Oct 2023
Xellsmart Medical (Suzhou) Co. Ltd. (士泽生物医药 (苏州) 有限公司)	91320583MA259JWU5F	Director	26 Sep 2021
Zhiheng (Shanghai) Biotechnology Co. Ltd. (志衡 (上海) 生物科技有限公司)	91310115MAC09TJ24C	Director	18 Jan 2023
Shanghai Sinogen Pharmaceutical Co. Ltd. (上海思诺金医药有限责任公司)	91310000MA7J8GR14M	Legal representative Executive director	17 Feb 2022
Shanghai Aixin Zhiyao Biomedical Technology Co. Ltd. (上海爱信智耀生物医药科技有限公司)	91310115MABTA0HD2L	Director	11 Aug 2022
Shanghai Longwood Biopharmaceuticals Ltd. (上海长森	91310112596465457C	Director	24 Oct 2025

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 [\[\\[\\\[24 November 2025\\\]\\\(https://www.qimingvc.com/cn/news/%E5%90%AF%E6%98%8E%E6%98%9F-%<br/>E8%A1%8D%<br/>E5%9B%<br/>A0%<br/>E7%<br/>A7%<br/>91%<br/>E6%<br/>8A%<br/>80%<br/>E5%<br/>2%<br/>8C%<br/>E8%<br/>8A%<br/>AF%<br/>E5%<br/>AE%<br/>BF%<br/>E7%<br/>A7%<br/>91%<br/>E6%<br/>8A%<br/>80%<br/>E8%<br/>BE%<br/>E6%<br/>88%<br/>90%<br/>E6%<br/>88%<br/>98%<br/>E7%<br/>95%<br/>A5%<br/>E5%<br/>90%<br/>88%<br/>E4%<br/>BD%<br/>9C%<br/>\\\_EF%<br/>BC%<br/>8C%<br/>E8%<br/>81%<br/>94%<br/>E5%<br/>90%<br/>88%<br/>E8%<br/>BD%<br/>AF%<br/>E7%<br/>A1%<br/>AC%<br/>E4%<br/>BB%<br/>B6%<br/>E8%<br/>81%<br/>94%<br/>E5%<br/>90%<br/>88%<br/>E8%<br/>A7%<br/>A3%<br/>E5%<br/>86%<br/>B3%<br/>E6%<br/>96%<br/>B9%<br/>E6%<br/>A1%<br/>88</a></p></div><div data-bbox=\\\)\\]\\(https://www.qimingvc.com/cn/news/202404-QM-cn\\)\]\(https://finance.sina.com.cn/tech/roll/2024-10-25/doc-incttnrz9109852.shtml\)](https://www.lanovamedicines.com/news-center/press-release/60.html)

药业有限公司)

Suzhou Zhongxi Biological Information Co. Ltd. (苏州中析生物信息有限公司)	91320506MA24FG9L9M	Director	11 Dec 2023
Emergent Biomed Solutions Ltd. (演生潮 (北京) 生物科技有限公司)	91110114MA7MY5RW2Y	Director	15 Feb 2023
longen Therapeutics (Nanjing) Biomedical Technology Co. Ltd. (阳光安津 (南京) 生物医药科技有限公司)	91320191MA26AG039X	Director	18 Dec 2024
Chengdu Zeling Biopharmaceutical Technology Co. Ltd. (成都赜灵生物医药科技有限公司)	91510100MA6BWDEU2B	Director	16 Jan 2025
Suzhou MedLink Therapeutics Co. Ltd. (苏州宜联生物医药有限公司)	91320594MA21XF7XK	Director	21 Feb 2022
Weitao Biotechnology (Shanghai) Co. Ltd. (微滔生物科技 (上海) 有限公司)	91310115MAENQUJM8W	Director	10 Oct 2025
Foshan Acxel New Technology Co. Ltd. (佛山奥素博新科技有限公司)	91440605MA55YKU793	Director	17 Jan 2024
Tianchen Biopharmaceutical (Suzhou) Co. Ltd. (天辰生物医药 (苏州) 股份有限公司)	91320581MA22T6JD4D	Director	26 May 2026

#### Past business interests

Company	Registration number	Position	Dates of appointment
Abbisko Therapeutics (Shanghai) Co. Ltd. (上海和誉生物医药科技有限公司, 02256.HK)	91310115MA1K3A4P01	Director	16 Mar 2020 – 28 Feb 2022
Jiangsu Yahong Meditech Co. Ltd. (江苏亚虹医药科技股份有限公司, 688176.SS)	91321291552450798T	Director	Unavailable – 31 Jan 2024
Antengene (Zhejiang) Corporation Co. Ltd. (德琪 (浙江) 医药科技有限公司)	91330600MA288F7T4G	Director	18 May 2021 – 5 Jun 2025
Canbridge (Beijing) Life Sciences Co. Ltd. (北海康成 (北京) 医药科技有限公司)	91110105597738111F	Director	27 Jan 2021 – 11 Apr 2022
LaNova (Shanghai) Medicines Co. Ltd. (礼新医药科技 (上海) 有限公司)	91310115MA1K4E6561	Director	22 Jan 2021 – 20 Aug 2025

Bioyond Robotics (Shanghai) Co. Ltd. (上海奔曜科技有限公司)	91310115MA1K4Q8Y9P	Director	10 Nov 2021 – 19 Jul 2024
Xiyuan Anjian Pharmaceutical (Beijing) Co. Ltd. (熙源安健医药 (北京)有限公司)	91310115MA1K4TEG8N	Director	Unavailable – 18 Apr 2024
Atantares (Suzhou) Corporation Co. Ltd. (芯宿科技 (苏州) 有限公司)	91310112MA1GE3BP2E	Director	Unavailable – 16 Jul 2025

### Hong Kong

Chen Kan is a current director of five companies. Of these, four companies were identified as portfolio companies or affiliates of Qiming, based on public disclosures.<sup>108</sup> The remaining company is IntelliGen Therapeutics (HK) Limited, a biotechnology company which has a limited public profile.

Targeted research found no significant negative issues with these companies naming Chen Kan.

#### Current business interests

Company	Registration number	Position
InSilico Medicine Cayman TopCo (英矽智能)	75497189	Director
IntelliGen Therapeutics (HK) Limited	74613346	Director
MediLink Therapeutics Holding Limited	78311546	Director
Sinogen Biopharma Limited (思諾金醫藥有限公司)	73562384	Director
Zion Pharma Limited (贊榮醫藥有限公司)	68560533	Director

### United States

Chen Kan is a current director at Connect Biopharma, a California-based, Cayman Islands-incorporate biopharmaceutical company.<sup>109</sup>

Targeted research found no significant negative issues with this company.

#### Current business interests

Company	Jurisdiction	Central index key (CIK)	Position	Dates of appointment

<sup>108</sup> <https://jnzstatic.cs.com.cn/zzb/htmlInfo/b747b04fe6fa9e41d4e82fae2941c5f6.html>  
<https://www.qimingvc.com/en/news/medilink-therapeutics-raises-50-million-series-financing-accelerate-next-generation-conjugated>  
[https://www.qimingvc.com/cn/news/%E5%90%AF%E6%98%8E%E6%98%9F-%E8%8B%5%9E%E8%8D%A3%5%8C%BB%E8%8D%AF%E5%8A%8C%6%88%904000%4%8B%87%7%BE%8E%5%85%83b%E8%BD%AE%E8%9E%8D%E8%8B%84%EF%BC%8C%5%90%AF%E6%98%8E%5%88%9B%6%8A%95%7%BB%A7%7%BB%AD%6%8A%95%8E%8B%84">https://www.qimingvc.com/cn/news/%E5%90%AF%E6%98%8E%E6%98%9F-%E8%8B%5%9E%E8%8D%A3%5%8C%BB%E8%8D%AF%E5%8A%8C%6%88%904000%4%8B%87%7%BE%8E%5%85%83b%E8%BD%AE%E8%9E%8D%E8%8B%84%EF%BC%8C%5%90%AF%E6%98%8E%5%88%9B%6%8A%95%7%BB%A7%7%BB%AD%6%8A%95%8E%8B%84](https://www.qimingvc.com/cn/news/%E5%90%AF%E6%98%8E%E6%98%9F-%E6%80%9D%E8%AF%BA%E9%87%91%E5%8C%BB%E8%8D%AF%E5%8A%A9%E5%8A%9B%E6%99%BA%E7%BF%94%E9%87%91%E6%B3%80%E4%8B%8Ecullinan%E5%80%B1bcmacd3%EF%BC%88gr1803%EF%BC%89%E9%A1%B9%E7%9B%AE%E8%BE%BE%E6%88%90%E8%8B%6%85%7%4%BA%BF%E7%BE%8E%E5%85%83%6%8B%5%8%5%4%96%6%8E%88%6%9D%83%5%90%88%4%BD%9C%5%8D%8F%E8%AE%AE)

<sup>109</sup> <https://www.connectbiopharma.com/>

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Connect Biopharma Holdings Ltd. (CNTB.O) Cayman Islands 0001835268 Director Dec 2020

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#### 4.6.4 Reputation

Media and online coverage of Chen Kan is mainly neutral, and the subject has a moderate public profile. Online and media references of Chen Kan mostly relate to online profiles of him, his positions at Qiming Venture and interviews of him as a partner of Qiming.<sup>110</sup>

Online and media research as well as source inquiries found no significant negative issues with the subject. A current vice president of Qiming said that Chen Kan is the top person in Qiming Venture's medical investment sector and has a strong academic background.

#### 4.6.5 Litigation

##### *Mainland China*

Litigation research using the subject's name alone located more than 700 records containing potential name matches in mainland China. Litigation research found 11 records after filtering for the subject's known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *Hong Kong*

Research did not identify any litigation records involving Chen Kan.

##### *United States*

Research was conducted in US federal courts, the Delaware Court of Chancery, and in courts within the following US counties where Chen Kan is known to have had resided:

- San Francisco, California
- Suffolk, Massachusetts
- Cuyahoga, Ohio
- King, Washington

Research was also conducted in relevant state-level courts and nationwide court docket data collected from third-party data aggregators.

Litigation research found one confirmed record naming the subject, which was a minor traffic infraction in which Chen Kan was fined USD 90. This case is closed.

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Case number	Filing date	Court	Type	Plaintiff	Defendant	Details
TRD0606184	14 Sep 2006	OH – The Painesville	Traffic; one-way traffic	State of Ohio	Chen Kan	Closed; fined USD

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<sup>110</sup> <https://www.qimngvc.com/cn/team/%E9%99%88%E4%BE%83>  
[https://vip.stock.finance.sina.com.cn/corp/view/vCI\\_CorpManagerInfo.php?stockid=688176&Pcode=30698836&Name=%B3%C2%D9%A9](https://vip.stock.finance.sina.com.cn/corp/view/vCI_CorpManagerInfo.php?stockid=688176&Pcode=30698836&Name=%B3%C2%D9%A9)  
<https://www.chinaventure.com.cn/news/111-20250418-385935.html>  
<https://wap.eastmoney.com/a/202412183272418124.html>

Municipal Court	violation	90
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#### 4.6.6 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China, Hong Kong and the United States.

#### 4.6.7 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China, Hong Kong and the United States did not identify any regulatory or enforcement records naming the subject.

### 4.7 **Eric Zhong Zhongren**

#### 4.7.1 **Overview**

Eric Zhong Zhongren (钟仲人, “Zhong”) is the former chief financial officer of Xinjiang Sailing Information Technology Co. Ltd. (新疆熙菱信息技术股份有限公司, “Xinjiang Sailing”, 300588.SZ), which develops and provides intelligent security and enterprise information security services.<sup>111</sup>

According to 2024 annual report of Xinjiang Sailing and Zhong’s LinkedIn profile, Zhong was born in 1987 and holds a bachelor’s degree in world economics from Fudan University (复旦大学).<sup>112</sup> He is a Chinese Certified Public Accountant (“CCPA”). We could independently corroborate Zhong’s CCPA certificate.<sup>113</sup>

#### 4.7.2 **Career history**

Zhong was an audit manager at Deloitte Touche Certified Public Accountants Firm (德勤华永会计师事务所) from October 2009 to December 2017, according to Xinjiang Sailing’s 2024 annual report.<sup>114</sup> Online research found Zhong listed as a member of Deloitte Touche Tohmatsu Certified Public Accountants Firm (Special General Partnership) (德勤华永会计师事务所 (特殊普通合伙)) on a Shanghai Institute of Certified Public Accountants (上海市注册会计师协会) notice dated August 2017.<sup>115</sup>

From December 2017 to May 2021, he was a finance director at an online literature platform China Literature Limited (閱文集團, 0772.HK). He was then the chief financial officer of Shanghai Budqieryu Medical Technology Co. Ltd. (上海不齐而遇医疗科技有限公司) from May 2021 to June 2023.

In June 2023, Zhong joined Xinjiang Sailing and was appointed vice president and chief financial officer in January 2024. Zhong left Xinjiang Sailing on 26 August 2025, according to an announcement published by the company.<sup>116</sup> Online research did not identify his current job or role.

<sup>111</sup> <https://www.sit.com.cn/about>

<sup>112</sup> <https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESZ STOCK/2025/2025-4/2025-04-22/10922764.PDF>  
<https://www.linkedin.com/in/%E4%BB%B2%E4%BA%BA-%E9%92%9F-478593195/>

<sup>113</sup> [https://www.cicpa.org.cn/ztzl1/Registration/Member\\_Notify/201708/W020210422352024031000.pdf](https://www.cicpa.org.cn/ztzl1/Registration/Member_Notify/201708/W020210422352024031000.pdf)

<sup>114</sup> <https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESZ STOCK/2025/2025-4/2025-04-22/10922764.PDF>  
<sup>115</sup> [https://www.cicpa.org.cn/ztzl1/Registration/Member\\_Notify/201708/W020210422352024031000.pdf](https://www.cicpa.org.cn/ztzl1/Registration/Member_Notify/201708/W020210422352024031000.pdf)

<sup>116</sup> <https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESZ STOCK/2025/2025-8/2025-08-27/11376339.PDF>

Corporate records indicate that Zhong is currently listed as a director and responsible finance person of Beijing Information Mining Information Technology Co. Ltd. (北京资采信息技术有限公司, “Beijing Information Mining”), a 67% subsidiary of Xinjiang Sailing.<sup>117</sup> Zhong was appointed in December 2024. It is possible that the corporate records of Beijing Information Mining have not yet been updated since Zhong’s departure from Xinjiang Sailing in August 2025.

#### 4.7.3 Business interests

##### *Mainland China*

Research identified two current and former appointments for Zhong. Both are associated with Xinjiang Sailing. Targeted research found no significant negative issues with these companies naming Zhong.

##### *Current business interests*

Company	Registration number	Position	Dates of appointment
Beijing Information Mining Information Technology Co. Ltd. (北 京资采信息技术有限公司)	91110106MA001K2G0A	Director Finance responsible person	30 Dec 2024

##### *Past business interests*

Company	Registration number	Position	Dates of appointment
Xinjiang Sailing Information Technology Co. Ltd. (新疆熙菱信息 技术股份有限公司, 300588.SZ)	91650100298827325R	Vice president Chief financial officer	20 Jun 2024 – 26 Aug 2025

##### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

##### *United States*

Online, media and corporate records research found no indication that the individual has any disclosed business interests in the United States.

#### 4.7.4 Reputation

Media and online coverage of Zhong is mainly neutral, and the subject has a limited public profile. Online and media references of Zhong mostly relate to online profiles of him, his recent job changes and appointments, and his positions at Xinjiang Sailing.<sup>118</sup>

<sup>117</sup> <https://data.eastmoney.com/notices/detail/300588/AN202501021641509645.html>  
<https://www.cls.cn/detail/1839550>

<https://www.stcn.com/article/detail/1380591.html>

<sup>118</sup> [https://www.sohu.com/a/754397557\\_121123908](https://www.sohu.com/a/754397557_121123908)  
[https://vip.stock.finance.sina.com.cn/corp/view/vCI\\_CorpManagerInfo.php?stockid=300588&Pcode=30871167&Name=%D6%D3%D6%D9%C8%CB](https://vip.stock.finance.sina.com.cn/corp/view/vCI_CorpManagerInfo.php?stockid=300588&Pcode=30871167&Name=%D6%D3%D6%D9%C8%CB)

Online and media research, as well as source inquiries, found no significant negative issues with the subject. Minghui Pharmaceutical employee said that Cao's spouse used to oversee the company's finance department, but Zhong later joined and is mainly in charge of the company's listing matters.

#### 4.7.5 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no record naming the subject in mainland China, Hong Kong and the United States.

### 4.8 Shi Junwei

#### 4.8.1 Overview

Shi Junwei (施俊巍, "Shi") is a scientist at Minghui Shanghai, a subject of the report, according to various media reports.<sup>119</sup>

According to Shi's LinkedIn profile, Shi attended Shanghai Medical College of Fudan University between 2000 and 2005 and earned a bachelor's degree in science, in basic and clinical medicine.<sup>120</sup> An alumni directory published by the Shanghai Medical University Alumni Association lists Shi as a graduate in basic medicine. Media reports show that in April 2000, Shanghai Medical University merged with Fudan University to form the new Fudan University.<sup>121</sup>

Academic articles that Shi published show that Shi subsequently studied at the Shanghai Institute for Biological Sciences and earned a master's degree in neuropharmacology, DMPK (drug metabolism and pharmacokinetics), and animal behavior between 2005 and 2008 under the instruction of Jin Meilei (金玫蕾).<sup>122</sup> A degree conferral announcement issued by the Chinese Academy of Sciences (中国科学院) also lists Shi as graduating from the Shanghai Institute of Life Sciences in 2008.<sup>123</sup>

#### 4.8.2 Career history

Shi started working in June 2008 as a study director and research scientist at Shanghai ChemPartner Pharmaceutical Research Group Co. Ltd. (上海睿智医药研究集团有限公司, "Shanghai ChemPartner"), a company specializing in the research and development ("R&D") of pharmaceutical chemistry and biotechnology, as well as related technical services.<sup>124</sup> Shi remained at Shanghai ChemPartner until October 2012, after which he joined Suzhou Tongli Biomedical Co. Ltd. (苏州同力

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<sup>119</sup> <https://www.163.com/dy/article/K7UUUSPOP0512B07B.html>

<https://finance.sina.com.cn/roll/2025-07-22/doc-infhuiqq7247398.shtml?froms=ggmp>

<https://finance.sina.com.cn/roll/2025-07-22/doc-infhuiqq7247398.shtml?froms=ggmp>

<https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESZ STOCK/2025/2025-8/2025-08-27/11376339.PDF>

[https://www.sohu.com/a/754397557\\_121123908](https://www.sohu.com/a/754397557_121123908)

<sup>120</sup> <http://www.liangyihui.net/doc/131903>

<https://patents.google.com/patent/WO2022161454A1/zh>

<sup>121</sup> <https://cn.linkedin.com/in/junwei-shi-50478884>

<http://www.shmc.org.cn/uploadfiles/2017111719533611102658.pdf>

<https://basicmed.fudan.edu.cn/xym/list.htm>

<sup>122</sup> [https://www.shmc.org.cn/uploadfiles/2017111719533611102658.pdf](http://www.shmc.org.cn/uploadfiles/2017111719533611102658.pdf)

<https://basicmed.fudan.edu.cn/xym/list.htm>

<https://basicmed.fudan.edu.cn/ac/a7/c28509a306343/page.htm>

<sup>123</sup> <https://www.zoorees.ac.cn/article/id/2836>

<https://xueshu.baidu.com/ndscholar/browse/search?wd=施俊巍&paperid=e01575557c735dd1d3a11af2122eb096>

<sup>124</sup> <https://share.google/LjnlaBY977MKOSYBM>

<https://chempartner.com/about/>

<http://school.freekaoyan.com/sh/sibs/2013-05-07/1367935310143971.shtml>

生物医药有限公司, “Tongli Biomedical”), a biopharmaceutical company with a focus on clinical research, in November 2012, as an associate director and project manager. While employed at Tongli Biomedical, Shi contributed to fifteen patent applications assigned to Tongli Biomedical with a focus on chemical synthesis and delivery, from 2015 to 2018.<sup>125</sup>

Shi left Tongli Biomedical on an unspecified date to begin work at Minghui Shanghai, as shown in patent records databases.<sup>126</sup> The database also shows that Shi’s earliest application under Minghui Shanghai was made in January 2022.<sup>127</sup> While at Minghui Shanghai, Shi has been named as the inventor in five patent applications, with the patents mainly focusing on antibodies and antigens.<sup>128</sup>

#### 4.8.3 Business interests

##### *Mainland China*

Shi is a current director of one company. The company is a 4.5459% shareholder of Tongli Biomedical. Targeted research found no significant negative issues with this company.

A complete list of directorships identified is included below.

##### *Current business interests*

Company	Registration number	Position	Dates of appointment
Shanghai Aitong Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (上海海靄桐企业管理咨询合伙企业(有限合伙))	91310120MA1HW28PXB	15% shareholder	Unavailable

##### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

##### *United States*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in the United States.

#### 4.8.4 Reputation

Media and online coverage of Shi is mainly neutral. Shi maintains a low public profile. Most references to Shi are patent registrations, his LinkedIn profile, and alumni directories.<sup>129</sup>

<sup>125</sup> <https://cn.linkedin.com/in/junwei-shi-50478884>  
<https://www.patentguru.com/cn/inventor/%E6%96%BD%E4%BF%8A%E5%B7%8D>

<sup>126</sup> <https://www.patentguru.com/cn/inventor/%E6%96%BD%E4%BF%8A%E5%B7%8D>  
[https://www.ipd.gov.hk/hkipjournal/09022024/Patent\\_09022024.pdf](https://www.ipd.gov.hk/hkipjournal/09022024/Patent_09022024.pdf)

<sup>127</sup> [https://www.patentguru.com/cn/search?inventor=%22%E6%96%BD%E4%BF%8A%E5%B7%8D%22&SortBy=filingdate\\_newest](https://www.patentguru.com/cn/search?inventor=%22%E6%96%BD%E4%BF%8A%E5%B7%8D%22&SortBy=filingdate_newest)

<sup>128</sup> [https://www.ipd.gov.hk/hkipjournal/09022024/Patent\\_09022024.pdf](https://www.ipd.gov.hk/hkipjournal/09022024/Patent_09022024.pdf)

<sup>129</sup> <https://www.patentguru.com/cn/inventor/%E6%96%BD%E4%BF%8A%E5%B7%8D>  
<https://cn.linkedin.com/in/junwei-shi-50478884>  
<http://www.shmc.org.cn/uploadfiles/2017111719533611102658.pdf>  
<https://basicmed.fudan.edu.cn/xymj/list.htm>

Online and media research found no significant negative issues with Shi. A former employee of Minghui Shanghai said that Shi is mainly in charge of the research and development of medical products. The source said that Shi is indecisive, while another former employee described Shi as “slippery”. However none of the sources suggested that Shi was involved in inappropriate behavior or misconduct.

#### 4.8.5 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China, Hong Kong and the United States.

Litigation research using the subject’s name alone located five records containing potential name matches in mainland China. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

### 4.9 Chen Weiwei

#### 4.9.1 Overview

Chen Weiwei (陈维维) obtained a bachelor’s degree in accountancy from the University of Illinois in May 1993, and an MBA from Rutgers University in October 2002.<sup>130</sup> Online research could not independently corroborate Chen Weiwei’s educational background.

In addition, Chen Weiwei has been a Certified Public Accountant (“CPA”) in New York and Illinois since February 1996 and February 1994, respectively, according to Securities and Exchange Commission (“SEC”) filings and information provided by the Client.<sup>131</sup> Her CPA New York license is 075244 and was listed as inactive; her Illinois license is 239.012720 and expired in January 2022.<sup>132</sup>

#### 4.9.2 Career history

According to Chen Weiwei’s self-disclosed LinkedIn profile, she was a senior auditor at the accounting firm Ernst & Young LLP from October 1993 to March 1997, and worked at American pharmaceutical company Schering-Plough Corporation from 1997 to around January 2004, holding positions such as senior financial analyst, manager of business planning & analysis, and finance director.<sup>133</sup> Further searches could not independently corroborate her tenure.

Chen Weiwei joined the pharmaceutical and healthcare company Sanofi Group in February 2004 as CFO (China) and subsequently was the CFO (Asia) from April 2011 until June 2012. She then was the CFO of fast-food corporation Yum! Brands Inc.’s (YUM.NYSE, “Yum Brands”) China division from 2012 to 2015, and vice president and CFO of coffee chain Starbucks (China) Co. Ltd. (星巴克企业管理（中国）有限公司, “Starbucks China”) from 2015 to 2020, according to media profiles and biographies in

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<sup>130</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0101/2025010100045.pdf>

<sup>131</sup> <https://ar.dfiretailgroup.com/2023/pdf/director-profile.pdf>  
<https://www.sec.gov/Archives/edgar/data/1831283/000183128322000031/lian2022amendedproxystatem.htm>

<sup>132</sup> <https://ald.nasba.org/search/cpa/results?jurisdictionId=20&lastName=Chen&firstName=Weiwei&page=0>  
<https://ald.nasba.org/search/cpa/494952162?jurisdictionId=37>  
<https://ald.nasba.org/search/cpa/513522645?jurisdictionId=20>

<sup>133</sup> <https://www.linkedin.com/in/weiwei-chen-a4848455/details/experience/>

stock exchange disclosures.<sup>134</sup> Further searches could only independently corroborate Chen Weiwei's appointment at Yum Brands.<sup>135</sup>

Media sources and Hong Kong stock exchange filings indicate that Chen Weiwei is now a board adviser and independent director at multiple listed companies, including biopharmaceutical company HBM Holdings Limited (和鉑醫藥控股有限公司, 2142.HK, "HBM Holdings"), retail company DFI Retail Group Holdings Ltd (牛奶國際控股有限公司, D01.SI, DFIHY.PK, "DFI Retail Group"), investment firm KKR Asia Limited, and food and beverage company Maxim's Caterers Limited (美心食品有限公司, "Maxim's Group").<sup>136</sup> Specifically, Chen Weiwei has held positions in following companies since 2020:

Dates of appointment	Company	Position
Unavailable – present	Motovis Intelligent Technology (Shanghai) Co. Ltd. (魔視智能科技(上海)股份有限公司) <sup>137</sup>	Independent non-executive director
Apr 2024 – present	Maxim's Caterers Limited (美心食品有限公司)	Board advisor
Jul 2023 – present	KKR Asia Limited	Senior advisor <sup>138</sup>
Jun 2022 – present	Cross Ocean Group	Business advisor <sup>139</sup>
Apr 2022 – Aug 2024 <sup>140</sup>	LianBio Inc. <sup>141</sup> (联拓生物)	Independent non-executive director
Nov 2021 – present	DFI Retail Group Holdings Ltd (牛奶國際控股有限公司, D01.SI, DFIHY.PK)	Audit committee chair (Mar 2024 – Present) Independent non-executive director <sup>142</sup>
May 2021 – present	PharmPlus (全亿健康) <sup>143</sup>	Senior advisor
Dec 2020 – present	HBM Holdings Limited (和鉑醫藥控股有限公司, 2142.HK)	Non-executive director (Jun 2021 – Dec 2024)

<sup>134</sup> [https://www.bsx.com/news\\_articles.php?ArticleID=1100800590](https://www.bsx.com/news_articles.php?ArticleID=1100800590)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0101/2025010100045.pdf>  
<https://ar.dfiretailgroup.com/2021/pdf/sections/ar2021-08-Directors-Profiles.pdf>  
<https://www.kkr.com/about/our-people/firm-advisors>  
<https://www.dfiretailgroup.com/media/f5nfvdu/p211119.pdf>

<sup>135</sup> <https://investors.yum.com/news-events/financial-releases/news-details/2012/Yum-Brands-Inc-Announces-Authorization-of-up-to-1-Billion-in-Share-Repurchases-and-Declares-Quarterly-Dividend-of-0335-Per-Share/default.aspx>

<sup>136</sup> [https://www.bsx.com/news\\_articles.php?ArticleID=1100800590](https://www.bsx.com/news_articles.php?ArticleID=1100800590)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0101/2025010100045.pdf>  
<https://ar.dfiretailgroup.com/2021/pdf/sections/ar2021-08-Directors-Profiles.pdf>  
<https://www.kkr.com/about/our-people/firm-advisors>  
<https://www.dfiretailgroup.com/media/f5nfvdu/p211119.pdf>

<sup>137</sup> <https://news.qq.com/rain/a/20250927A04CWW00>

<sup>138</sup> <https://www.kkr.com/about/our-people/firm-advisors>

<sup>139</sup> <https://www.linkedin.com/in/weiwei-chen-a4848455/details/experience/>

<sup>140</sup> <https://www1.hkexnews.hk/app/sehk/2025/107719/documents/sehk25092603201.pdf>  
<https://www.zoominfo.com/p/Weiwei-Chen/10220974528>

<sup>141</sup> <https://finance.yahoo.com/news/lianbio-appoints-wei-wei-chen-120000301.html>

<sup>142</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042201963.pdf>

<sup>143</sup> <https://www.yicaglobal.com/news/costone-capital-sells-quanyi-health-in-biggest-china-drugstore-deal-in-recent-years>  
<https://www.stonevc.com/English/index.aspx>  
<https://www.linkedin.com/in/weiwei-chen-a4848455/details/experience/>

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Independent non-executive director  
(Dec 2020 – Jun 2021; Jan 2025 –  
present)<sup>144</sup>

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Online and media research could independently corroborate Chen Weiwei's professional history at above companies except Cross Ocean Group and PharmPlus.

#### 4.9.3 Business interests

##### *Mainland China*

Chen Weiwei has 30 former appointments. Of these, all are related to Starbucks, Yum Brands China, and Sanofi Group's as operating subsidiaries across mainland China.

- Beijing KFC Co. Ltd. (北京肯德基有限公司) is listed as a state-invested company in global compliance databases by virtue of being 13.47% owned by majority state-owned company China Orient Asset Management Co. Ltd. (中国东方资产管理股份有限公司), 10.41% owned by majority state-owned company, Beijing Tourism Group Co. Ltd. (北京首都旅游集团有限责任公司), and 6.12% owned by majority state-owned Beijing Shounong Co. Ltd. (北京首农股份有限公司).
- Shanghai KFC Co. Ltd. (上海肯德基有限公司) is listed as a state-invested company in global compliance databases by virtue of being 42% owned by minority state-owned company, Shanghai Jin Jiang International Hotels Co. Ltd. (上海锦江国际酒店股份有限公司, 600754.SS).
- Hangzhou KFC Co. Ltd. (杭州肯德基有限公司) is 45% held by the state-owned Hangzhou Catering Service Group Co. Ltd. (杭州饮食服务集团有限公司) and 8% held by state-invested Shanghai Jin Jiang International Hotels Co. Ltd. (上海锦江国际酒店股份有限公司, 600754.SS).

Targeted research found no significant negative issues with these companies.

A complete list of directorships is included below.

##### Past business interests

Company	Registration number	Position	Dates of appointment
Starbucks (Shanghai) Coffee Co. Ltd. (星巴克（上海）咖啡有限公司)	91310000MA1FY1CJ28	Financial director	Unavailable – 25 Dec 2020
Beijing Starbucks Coffee Co. Ltd. (北京星巴克咖啡有限公司)	91110000600043354R	Director	28 Oct 2015 – 14 Dec 2020
Guangdong Starbucks Coffee Co. Ltd. (广东星巴克咖啡有限公司)	91440101747552954C	Director	20 Oct 2015 – 30 Dec 2020

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<sup>144</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042201963.pdf>

Shanghai Starbucks Coffee Management Co. Ltd. (上海星巴克咖啡经营有限公司)	913100006074138050	Director	13 Oct 2015 – 21 Dec 2020
Starbucks Corporate Management (China) Co. Ltd. (星巴克企业管理(中国)有限公司)	91310000772437026Y	Director	21 Oct 2015 – 17 Dec 2020
Starbucks Coffee (Shenzhen) Co. Ltd. (星巴克咖啡(深圳)有限公司)	914403007388010820	Director	19 Oct 2015 – 12 Jan 2021
Xingyuan (Shanghai) Trading Co. Ltd. (星源(上海)贸易有限公司)	91310000717855081K	Director	29 Oct 2015 – 16 Dec 2020
Starbucks Aini Coffee (Yunnan) Co. Ltd. (星巴克爱伲咖啡(云南)有限公司)	91530800582351117J	Director	17 Jun 2016 – 2 Mar 2021
Chengdu Starbucks Coffee Co. Ltd. (成都星巴克咖啡有限公司)	9151010076861240X2	Director	19 Jan 2016 – 19 Feb 2021
Hubei Starbucks Coffee Co. Ltd. (湖北星巴克咖啡有限公司)	914200006676728090	Director	26 Oct 2015 – 23 Feb 2021
Starbucks Coffee (Liaoning) Co. Ltd. (星巴克咖啡(辽宁)有限公司)	912101007887271169	Director	5 Jan 2015 – 9 Feb 2021
Xi'an Starbucks Coffee Co. Ltd. (西安星巴克咖啡有限公司)	916101047916614104	Director	18 Jan 2016 – 19 Feb 2021
Starbucks Coffee (Dalian) Co. Ltd. (星巴克咖啡(大连)有限公司)	9121020077303419XW	Director	27 Aug 2014 – 9 Feb 2021
Starbucks (Shanghai) Commercial Co. Ltd. (星巴克(上海)商业有限公司)	9131000088552204P	Director	21 Oct 2015 – 24 Dec 2020
Starbucks Coffee Development (Yunnan) Co. Ltd. (星巴克咖啡开发(云南)有限公司)	91530800582357105N	Supervisor	17 Jun 2016 – 2 Mar 2021
Schering-Plough (China) Co. Ltd. Hangzhou Office (先灵葆雅(中国)有限公司杭州办事处)	企外浙驻字第 00604	Person-in-charge	Unavailable
Schering-Plough (China) Co. Ltd. Guangzhou Office (先灵葆	企外粤穗驻字第 000364 号	Chief representative	Unavailable

雅（中国）有限公司广州办事处(画)		(首席代表)	
Hangzhou Sanofi Anvante Minsheng Pharmaceutical Co. Ltd. Shanghai Office (杭州赛诺菲安万特民生制药有限公司上海办事处)	B01106	Person-in-charge	Unavailable
Yum! Brands (China) Investment Co. Ltd. (百胜 (中国) 投资有限公司)	91310000710920602C	Director	7 Sep 2012 – 7 Jul 2015
Shanghai KFC Co. Ltd. (上海肯德基有限公司)	91310000607206718D	Director	30 Aug 2012 – 11 Aug 2015
Hangzhou KFC Co. Ltd. (杭州肯德基有限公司)	9133010060913544XP	Director	Unavailable – 10 Jul 2015
Beijing KFC Co. Ltd. (北京肯德基有限公司)	91110000600007281U	Director	25 Jun 2013 – 11 Aug 2015
Yum! Consulting (Shanghai) Co. Ltd. (百胜咨询 (上海) 有限公司)	91310115607378376T	Director	10 Sep 2012 – 18 Jun 2015
Yum! Consulting (Shanghai) Co. Ltd. Xuhui Branch (百胜咨询 (上海) 有限公司徐汇分公司)	91310000789526391Q	Person-in-charge	Unavailable – 18 Nov 2015
Shangyi Catering (Shanghai) Co. Ltd. (赏意餐饮 (上海) 有限公司)	913101153216868084	Unavailable	Unavailable – 5 Nov 2015
Starbucks (Kunshan) Coffee Co. Ltd. (星巴克 (昆山) 咖啡有限公司)	91320583MA213YW984	Director	27 Mar 2020 – 23 Dec 2020
Shanghai Huansheng Advertising Co. Ltd (上海环胜广告有限公司)	91310115564829770T	Director	17 Nov 2010 – 18 Jun 2015
Sanofi (China) Investment Co. Ltd. (赛诺菲 (中国) 投资有限公司)	91110000625910733Q	Director	Unavailable – 21 Jun 2012
Sanofi (Beijing) Pharmaceutical Co. Ltd. (赛诺菲 (北京) 制药有限公司)	91110302600044787G	Director	Unavailable – 9 Aug 2012
Shandong Demek Pharmaceutical Co. Ltd. (山东德美克制药有限公司)	Unavailable	Director	Unavailable

### *Hong Kong*

Chen Weiwei has two current appointments. She serves as an independent non-executive director and senior business adviser at HBM Holdings according to stock exchange disclosures.<sup>145</sup> Targeted research found no significant negative issues with these companies.

A complete list of directorships is included below.

#### **Current business interests**

<b>Company</b>	<b>Registration number</b>	<b>Position</b>
Maxim's Caterers Limited (美心食品有限公司)	02297788	Director
HBM Holdings Limited (和鉑醫藥控股有限公司, 2142.HK)	72210819	Director

### *United States*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in the United States.

#### **4.9.4 Reputation**

Media and online coverage of the subject is mainly neutral. Online references to Chen Weiwei primarily relate to her executive appointments at consumer retail and biotechnology companies, including Starbucks and Yum Brands, as recorded by SEC filings, company disclosures, Hong Kong stock exchange filings, and media profiles.<sup>146</sup>

Online and media research, as well as source inquiries, found no significant negative issues with Chen Weiwei. A legal counsel at DFI Retail Group and an administrative specialist at HBM Holdings indicated that they do not interact directly with Chen in their daily work, and that she is not actively involved in the company's operations.

#### **4.9.5 Political exposure**

We searched a commercial regulatory database which maintains a list of politically exposed persons ("PEP"). Chen Weiwei is not listed as a PEP, but further research identified she has held appointments at state-owned companies (see 4.9.3 for details):

- Aug 2012 – Aug 2015: Director, Shanghai KFC Co. Ltd. (上海肯德基有限公司)
- Jun 2013 – Aug 2015: Director, Beijing KFC Co. Ltd. (北京肯德基有限公司)
- Unavailable - 10 Jul 2015: director, Hangzhou KFC Co. Ltd. (杭州肯德基有限公司)

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<sup>145</sup> [https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042201964\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042201964_c.pdf)  
[https://www.annualreports.com/HostedData/AnnualReportArchive/d/LSE\\_DFI\\_2021.pdf](https://www.annualreports.com/HostedData/AnnualReportArchive/d/LSE_DFI_2021.pdf)  
[https://rocketreach.co/weili-chen-email\\_11221266](https://rocketreach.co/weili-chen-email_11221266)

<sup>146</sup> [https://ascantage.com/wp-content/uploads/2021/11/E\\_886973\\_ASCENTAGE-B\\_1129\\_1727\\_ESS.pdf](https://ascantage.com/wp-content/uploads/2021/11/E_886973_ASCENTAGE-B_1129_1727_ESS.pdf)  
<https://bydrug.pharmcube.com/news/detail/c468d119e8eb2238fad69ced7d233074>  
<http://compotech.com.cn/a/press/2022/0408/67317.html>  
<https://www.jiemian.com/article/1904093.html>  
<https://www.harbourbiomed.cn/investor>  
<https://www.jiemian.com/article/1903797.html>  
[https://www.hkexnews.hk/listedco/listconews/sehk/2025/0101/2025010100046\\_c.pdf](https://www.hkexnews.hk/listedco/listconews/sehk/2025/0101/2025010100046_c.pdf)  
<https://www.10100.com/article/2597037>

#### 4.9.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China, Hong Kong, and the United States.

Litigation research using the subject's name alone located more than 40 records containing potential name matches in mainland China. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

Litigation research using the subject's name alone located two records containing potential name matches in Hong Kong. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

### 4.10 Shen Zhenhai

#### 4.10.1 Overview

Shen Zhenhai (沈振海, "Shen") is the CEO and 7.33% ultimate beneficial owner of Ningbo Newbay Pharmaceutical Technology Co. Ltd. (宁波新湾医药科技有限公司, "Newbay Pharmaceutical"), according to corporate records and media sources in April 2025.<sup>147</sup> He is a US citizen and was born on 16 February 1965, according to public records in the United States. According to his Facebook profile, he has a 32-year-old daughter.<sup>148</sup>

Shen obtained a bachelor's degree in pharmaceutical chemistry at Shanghai Medical College, Fudan University (复旦大学上海医学院) in July 1988, a doctorate in biomedical sciences degree from Icahn School of Medicine at Mount Sinai in January 1995, and an MBA from the University of Michigan Ross School of Business in May 1999. He was a master's candidate specializing in biochemistry and molecular biology at the Shanghai Institute of Biochemistry (生物化学与细胞生物学研究所), Chinese Academy of Sciences (中国科学院), from 1988 to 1990.<sup>149</sup> Shen completed post-doctoral training at the Dana-Farber Cancer Institute, Harvard Medical School, in August 1997, according to his LinkedIn profile.<sup>150</sup> Online research could independently corroborate Shen's educational background at Shanghai Medical College, Fudan University, the Icahn School of Medicine, and the University of Michigan Ross School of Business.<sup>151</sup>

#### 4.10.2 Career history

Shen's career history is as follows:<sup>152</sup>

Dates of appointment	Company	Position

<sup>147</sup> [https://www.sohu.com/a/889505944\\_121434689](https://www.sohu.com/a/889505944_121434689)  
[https://mp.weixin.qq.com/s/?\\_biz=Mzg2OTY4MTEzMA==&mid=2247620675&idx=2&sn=dc230375095d6db3a5fc49d076cf6de8&chksm=cf59b768f83fc244ae8abae3fd63073bb13d506d52bf0d5a7d64d4d8b469d64a87e5bd1d0223&scene=0&xtrack=1](https://mp.weixin.qq.com/s/?_biz=Mzg2OTY4MTEzMA==&mid=2247620675&idx=2&sn=dc230375095d6db3a5fc49d076cf6de8&chksm=cf59b768f83fc244ae8abae3fd63073bb13d506d52bf0d5a7d64d4d8b469d64a87e5bd1d0223&scene=0&xtrack=1)

<sup>148</sup> <https://www.facebook.com/photo/?fbid=10200914157315596&set=a.10200914157195593>

<sup>149</sup> Information provided by the Client

<sup>150</sup> <https://www.linkedin.com/in/zhenhai-shen-8711aa4/details/education/>

<sup>151</sup> <https://spfdu.fudan.edu.cn/bf/65/c28478a704357/page.htm>

<https://scholars.mssm.edu/en/publications/comparison-of-the-detection-windows-of-heroin-metabolites-in-huma/fingerprints/?sortBy=alphabetically>

<https://www.yumpu.com/en/document/read/8251160/other-supporters-stephen-m-ross-school-of-business-university->

<https://apps.dtic.mil/sti/tr/pdf/ADA341274.pdf>

<sup>152</sup> <https://www.linkedin.com/in/zhenhai-shen-8711aa4/>

Jul 2017 – Present	Ningbo Newbay Pharmaceutical Technology Co. Ltd. (宁波新湾医药科技有限公司)	CEO
Unavailable	Pharmaron Beijing Co. Ltd. (康龙化成（北京）新药技术股份有限公司, 3759.HK, 300759.SZ)	Unavailable
Nov 2004 – Jul 2017	Genentech Inc.	Director, Genentech partnering (Feb 2015 – Jul 2017) Director, global research procurement (Mar 2010 – Feb 2015)
Jun 1999 – Oct 2004	Eli Lily and Company Inc. (LLY.NYSE)	Principal manager, global research procurement (Jan 2010 – Mar 2010) Senior manager, global research procurement (Nov 2004 – Dec 2009)
		Sourcing manager (Jul 2003 – Oct 2004) <sup>153</sup> Regional controller (Jul 2001 – Jun 2003) Senior financial analyst (Jun 1999 – Jun 2001)

Online and media research could independently corroborate Shen's professional history at Genentech Inc. and Newbay Pharmaceutical.<sup>154</sup>

According to the Shenzhen stock exchange filings of Pharmaron Beijing Co. Ltd. (康龙化成（北京）新药技术股份有限公司, 3759.HK, 300759.SZ, "Pharmaron Beijing"), Shen was listed as an overseas employee who received 30,609 shares, representing 0.41% of the company, in a share placement dated December 2016.<sup>155</sup> No information was found regarding Shen's appointment at Pharmaron Beijing, but the company's Hong Kong stock exchange filings in June 2020 indicate Newbay Pharmaceutical is a related party of Pharmaron Beijing.<sup>156</sup>

Shen was a member of the Chinese American Biopharmaceutical Society (中美华人生物医药协会) from September 2009 to September 2016, according to his LinkedIn profile.<sup>157</sup> Online research could independently corroborate this appointment.<sup>158</sup>

<sup>153</sup> Information provided by the client

<sup>154</sup> <https://www.biospace.com/ningbo-newbay-medical-technology-co-ltd-announces-a-license-agreement-with-genentech/>  
[https://www.biopacificconference.org/wp-content/uploads/2016/01/2015BioPac\\_programbook-web.pdf](https://www.biopacificconference.org/wp-content/uploads/2016/01/2015BioPac_programbook-web.pdf)

<sup>155</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN201804131123093051\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN201804131123093051_1.pdf)

<sup>156</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0616/2020061600668.pdf>

<sup>157</sup> <https://www.linkedin.com/in/zhenhai-shen-8711aa4/>

<sup>158</sup> <https://www.cabsweb.org/events/3864497/Executives+Roundtable%3A+Career+Advancement+%26+Leadership/>

#### 4.10.3 Business interests

##### *Mainland China*

Shen has four current and former appointments. Of these, all are operating subsidiaries or investment vehicles of Newbay Pharmaceutical. Targeted research found no significant negative issues with these companies. He holds both current and former appointments at Newbay Pharmaceutical.

A complete list of directorships is included below.

##### **Current business interests**

Company	Registration number	Position	Dates of appointment
Ningbo Newbay Pharmaceutical Technology Co. Ltd. (宁波新湾医药科技有限公司)	91330200MA283D6J3M	Director	8 May 2018
		General manager	18 Jan 2018
Ningbo Newbay Taixin Enterprise Management Consulting Partnership (Limited Partnership) (宁波新湾泰信企业管理咨询合伙企业(有限合伙))	91330200MA2AF7NC57	Executive partner 99% shareholder	Unavailable
Ningbo Newbay Technology Development Co. Ltd. (宁波新湾科技发展有限公司)	91330201MA282DBA6R	Director General manager	8 Apr 2020

##### **Past business interest**

Company	Registration number	Position	Dates of appointment
Ningbo Newbay Pharmaceutical Technology Co. Ltd. (宁波新湾医药科技有限公司)	91330200MA283D6J3M	Legal representative	18 Jan 2018 – 26 Sep 2025

##### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

##### *United States*

Shen has been a director or shareholder of one company in the United States, Zhenhai Shen LLC. According to corporate records, this company's intended business was consulting. The company has a low public profile.

A complete list of directorships identified is included below.

Targeted research found no significant negative issues with this company.

##### **Current business interests**

Company	State	Registration number	Position	Dates of appointment
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Zhenhai Shen LLC	CA	201719110597	3 Jul 2017	Manager
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#### 4.10.4 Reputation

Media and online coverage of the subject is mainly neutral. Online references to Shen primarily relate to his commercial interests and professional history across the biopharmaceutical sector, as recorded by industry media, Hong Kong stock exchange filings, and scientific research-related publications.<sup>159</sup>

Online and media research, as well as source inquiries, found no significant negative issues with the subject. A former finance employee at Newbay Pharmaceutical said that Shen is the general manager of the company and describes him as an “approachable” manager who cares about his employees.

#### 4.10.5 Litigation

##### *Mainland China*

Litigation research using the subject’s name alone located more than 55 records containing potential name matches in mainland China. Litigation research found 30 records after filtering for the subject’s known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *Hong Kong*

Research did not identify any litigation records involving Shen.

##### *United States*

Research was conducted in US federal courts, the Delaware Court of Chancery, and in courts within the following US counties where Shen is known to have had resided:

- San Mateo, California
- Hamilton, Indiana
- Marion, Indiana
- Norfolk, Massachusetts
- Washtenaw, Michigan
- New York, New York

Research was also conducted in relevant state-level courts and nationwide court docket data collected from third-party data aggregators.

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<sup>159</sup> <https://www.facebook.com/zhenhai.shen.9/>  
<https://www.facebook.com/zhenhai.shen/>  
<https://7157e75ac0509b6a8f5c-5b19c577d01b9ccfe75d2f9e4b17ab55.ssl.cf1.rackcdn.com/ABKLXTUJ-PDF-1-789920-4558213715.pdf>  
<https://www.patentguru.com/cn/inventor/shen-zhenhai>  
<https://liferaftgroup.org/2023/06/fueling-gist-research-asco23/>  
<https://www.businesswire.com/news/home/20200127005369/en/Ningbo-NewBay-Medical-Technology-Co.-Ltd.-Announces-a-License-Agreement-with-Genentech>  
[https://www.biopacificconference.org/wp-content/uploads/2016/01/2015BioPac\\_programbook-web.pdf](https://www.biopacificconference.org/wp-content/uploads/2016/01/2015BioPac_programbook-web.pdf)  
[https://www.adscientificindex.com/h-index-rankings/?s=2525&tit=Medical+and+Health+Sciences&tit\\_sub=Medical+and+Health+Sciences+%2F+Immunology&subject=Medical+and+Health+Sciences+%2F+Immunology&con=North+America](https://www.adscientificindex.com/h-index-rankings/?s=2525&tit=Medical+and+Health+Sciences&tit_sub=Medical+and+Health+Sciences+%2F+Immunology&subject=Medical+and+Health+Sciences+%2F+Immunology&con=North+America)  
[https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1106/2023110601237\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1106/2023110601237_c.pdf)

Litigation research found one confirmed record naming the subject. No criminal case was identified. Shen is a defendant in one traffic case. The available detail of the record is set out below.

Case number	Filing date	Court	Type	Plaintiff	Defendant	Details
29D05-0409-OV-006027	9 Sep 2004	IN – Hamilton Superior Court	Traffic; stop sign	County Of Hamilton	Shen Zhenhai	Closed; fined USD 86.5

#### 4.10.6 Bankruptcy

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China, Hong Kong and the United States.

#### 4.10.7 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China, Hong Kong and the United States did not identify any regulatory or enforcement records naming the subject.

### 4.11 Ma Qiufu

#### 4.11.1 Overview

Dr. Ma Qiufu (马秋富, “Ma”) has been the chair professor of neurobiology at Westlake University’s (西湖大学) school of life sciences since 2022, according to the university’s official website.<sup>160</sup> Westlake University is a private research university in Hangzhou.<sup>161</sup>

Ma obtained a bachelor’s degree in biochemistry from Fudan University (复旦大学) in 1987, and a doctorate in molecular biology from the University of California Los Angeles in 1994, according to media profiles.<sup>162</sup> He was reportedly a China–United States Biochemistry Examination and Application (“CUSBEA”) scholar in 1988, and Pew scholar in 2000, according to the same source. Online research could independently verify Ma’s educational background at Fudan University and as a Pew scholar.<sup>163</sup>

#### 4.11.2 Career history

Ma is a tenured neuroscience professor and researcher.<sup>164</sup> According to his profile on Westlake University’s website, he completed his post-doctoral training at pharmaceutical conglomerate Bristol-Myers Squibb and at the California Institute of Technology (“Caltech”) from 1994 to 1998.<sup>165</sup> He then

<sup>160</sup> <https://dash.harvard.edu/entities/person/2491c1d7-c4f4-472e-b297-664a1cdb7e27>

[https://en.westlake.edu.cn/careers/OpenPositions/research\\_team/202211/t20221122\\_33815.html](https://en.westlake.edu.cn/careers/OpenPositions/research_team/202211/t20221122_33815.html)

<sup>161</sup> <https://opportunities-insight.britishcouncil.org/short-articles/news/chinese-ministry-of-education-approves-founding-of-westlake-university-chinas>

<sup>162</sup> <https://en.westlake.edu.cn/faculty/qiufu-ma.html>

<sup>163</sup> <https://alumni.fudan.edu.cn/3d/7e/c14597a146814/page.htm>

<https://www.pew.org/en/projects/pew-biomedical-scholars/directory-of-pew-scholars/2000/qiufu-ma>

<sup>164</sup> [https://www.dfhcc.harvard.edu/insider/member-detail?tx\\_hcc\\_persondetail%5Baction%5D=show&tx\\_hcc\\_persondetail%5Bcontroller%5D=Person&tx\\_hcc\\_persondetail%5Bperson%5D=445&cHash=92570fa57bf4cc9d8c19fc772411d](https://www.dfhcc.harvard.edu/insider/member-detail?tx_hcc_persondetail%5Baction%5D=show&tx_hcc_persondetail%5Bcontroller%5D=Person&tx_hcc_persondetail%5Bperson%5D=445&cHash=92570fa57bf4cc9d8c19fc772411d)

<sup>165</sup> <https://en.westlake.edu.cn/faculty/qiufu-ma.html>

was an assistant professor at the Dana-Farber Cancer Institute and the department of neurobiology at Harvard Medical School from 1999 to 2011, when he became a professor of neurobiology.<sup>166</sup>

Ma continued serving as a professor at Harvard Medical School until he joined Westlake University in 2022, where he has since been a chair professor and the director of the center of bioelectronic medicine.<sup>167</sup> His roles at Dana-Farber Cancer Institute and the department of neurobiology at Harvard Medical School and Westlake University could be corroborated independently.<sup>168</sup>

#### **4.11.3 Business interests**

##### *Mainland China*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in mainland China.

##### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

##### *United States*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in the United States.

#### **4.11.4 Reputation**

Media and online coverage of the subject is mainly positive. Online references to Ma primarily relate to his profession as a tenured researcher and at Harvard Medical School.<sup>169</sup>

Online and media research, as well as source inquiries, found no significant negative issues with the subject. A current student at Westlake University said that Ma is a “very nice” person and his research team has a friendly atmosphere.

#### **4.11.5 Litigation**

##### *Mainland China*

Litigation research using the subject’s name alone located more than 32 records containing potential name matches in mainland China. Litigation research found 28 records after filtering for the subject’s known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

##### *Hong Kong*

Research did not identify any litigation records involving Ma.

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<sup>166</sup> <https://en.westlake.edu.cn/faculty/giufu-ma.html>  
[https://www.dfhcc.harvard.edu/insider/member-detail?tx\\_hcc\\_persondetail%5Baction%5D=show&tx\\_hcc\\_persondetail%5Bcontroller%5D=Person&tx\\_hcc\\_persondetail%5Bperson%5D=445&cHash=92570fa57bf4cc9d8c19f19fc772411d](https://www.dfhcc.harvard.edu/insider/member-detail?tx_hcc_persondetail%5Baction%5D=show&tx_hcc_persondetail%5Bcontroller%5D=Person&tx_hcc_persondetail%5Bperson%5D=445&cHash=92570fa57bf4cc9d8c19f19fc772411d)

<sup>167</sup> <https://en.westlake.edu.cn/faculty/giufu-ma.html>

<sup>168</sup> <https://public.era.nih.gov/pubroster/preRosIndex.era?AGENDA=399432&CID=100523>

<sup>169</sup>

### ***United States***

Research was conducted in US federal courts, the Delaware Court of Chancery, and in courts within the following US counties where Ma is known to have had resided:

- Los Angeles, California
- Norfolk, Massachusetts
- Suffolk, Massachusetts
- Mercer, New Jersey

Research was also conducted in relevant state-level courts and nationwide court docket data collected from third-party data aggregators.

Litigation research found one confirmed record naming the subject. No criminal cases were identified. Ma was involved in a civil divorce case beginning in 1996. On 19 December 1996, Qing Ge filed for divorce from Ma in the Los Angeles Superior Court in California. She filed a second request on 15 July 1997 stating that nothing has changed since the last filing and requested the court to finalize the divorce. No information is available past this filing, and it is unknown what the case's resolution was.

Case number	Filing date	Court	Type	Plaintiff	Defendant	Details
SD011976	19 Dec 1996	CA – Los Angeles Superior Court	Civil; divorce	Qing Ge	Ma Qiufu	Closed; unknown

One potential name match record was identified. On 17 April 1990, a “Qiufu Ma” was charged in a criminal case (case number 90W02938) in the Los Angeles Superior Court in California. Due to the age of the case, the records have since been destroyed and there is no information available beyond the above details. Therefore, we could not confirm whether this case involves the subject of this report or what the specific charges were. Direct contact with the court did not provide further details.

#### **4.11.6 Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China, Hong Kong and the United States.

#### **4.11.7 Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China, Hong Kong and the United States did not identify any regulatory or enforcement records naming the subject.

## 4.12 Zhou Shiyu

### 4.12.1 Overview

According to alternative media outlet *PRNewswire* in August 2025 and media profiles, Zhou Shiyu (周世玉, “Zhou”) is a senior director overseeing business development and is an assistant to the chairman at Minghui Pharmaceutical.<sup>170</sup>

Zhou obtained a bachelor’s degree in biotechnology from Sichuan University (四川大学) from 2006 to 2010, and a doctorate in biochemistry and molecular biology from the Chinese Academy of Sciences (中国科学院) from 2010 to 2016, according to his LinkedIn profile.<sup>171</sup> Searches found a thesis - Determination of rhein in Danshixiao oral solutions by RP-HPLC (HPLC 测定胆石消口服液中大黄酸的含量) - authored by Zhou in Sichuan University Journal (四川大学期刊社).<sup>172</sup> Other than that, online searches could not independently corroborate his educational background.

### 4.12.2 Career history

Zhou’s career history is as follows, based on his self-disclosed LinkedIn profile:<sup>173</sup>

Dates of appointment	Company	Position
Oct 2021 – Present	Minghui Pharmaceutical	Assistant to chairman (Aug 2025 – Present) Business development senior director (Aug 2025 – Present)
		Business development director (Jun 2022 – Aug 2025)
		Business development manager (Oct 2021 – Jun 2022)
Mar 2021 – Oct 2021	Shanghai OPM Biosciences Co. Ltd. (上海奥浦迈生物科技股份有限公司)	Business development manager
Feb 2020 – Mar 2021	Leica Microsystems Shanghai Ltd. (徕卡显微系统(上海)有限公司)	Sales manager
Jun 2018 – Feb 2020	Fisher Experiment Equipment (Shanghai) Co. Ltd. (飞世尔实验器材(上海)有限公司)	Technical sales specialist
Apr 2017 – May 2018	Cisbio (Shanghai) Biotechnology Co. Ltd. (希思(上海)生物技术有限公司)	Scientific consultant

<sup>170</sup> <https://www.prnewswire.com/news-releases/minghui-pharmaceutical-announces-usd-131-million-pre-ipo-financing-to-advance-late-stage-pipeline-and-global-expansion-302524051.html>

<https://www.vbdata.cn/intelDetail/767807>

<https://www.linkedin.com/in/shiyu-zhou-883241110/?jobid=1234>

<sup>171</sup> <https://www.linkedin.com/in/shiyu-zhou-883241110/details/education/>

<sup>172</sup> <https://journal.scu.edu.cn/info/1195/26537.htm>

<sup>173</sup> <https://www.linkedin.com/in/shiyu-zhou-883241110/?jobid=1234>

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Apr 2016 – Apr 2017	Chinese Academy of Sciences (中国科学院)	Research assistant
Online searches could only independently corroborate Zhou's professional history at Minghui Pharmaceutical.		

#### 4.12.3 Business interests

##### *Mainland China*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in mainland China.

##### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

##### *United States*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in the United States.

#### 4.12.4 Reputation

Media and online coverage of the subject is mainly neutral. Zhou maintains a low public profile, and online references to him primarily relate to media coverage of Minghui Pharmaceutical's business development and scientific research development, as recorded by industry media and research databases.<sup>174</sup>

Online and media research found no significant negative issues with Zhou. Two employees we spoke to at Minghui Shanghai described Zhou as lacking capabilities for his role as a business development director. One source said that Zhou has barely successfully develops new business opportunities and he mainly assists Cao with paperwork. Neither source suggested that Zhou was involved in misconduct or inappropriate behavior.

#### 4.12.5 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China, Hong Kong, and the United States.

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<sup>174</sup> <https://firstwordpharma.com/story/5959280>  
<https://www.biospace.com/press-releases/minghui-pharmaceutical-announces-usd-131-million-pre-ipo-financing-to-advance-late-stage-pipeline-and-global-expansion>  
<https://www.prnewswire.com/news-releases/minghui-pharmaceutical-announces-strategic-partnership-and-licensing-agreement-with-gilu-pharmaceutical-to-develop-b7-h3-adc-in-greater-china-302450962.html>  
<https://www.zoominfo.com/p/Shiyu-Zhou/9106585277>  
[https://aacrjournals.org/cancerres/article/85/8\\_Supplement\\_1/352/754964/Abstract-352-Preclinical-development-of-MHB042C-A](https://aacrjournals.org/cancerres/article/85/8_Supplement_1/352/754964/Abstract-352-Preclinical-development-of-MHB042C-A)  
[https://ascopubs.org/doi/pdf/10.1200/JCO.2025.43.16\\_suppl.5051](https://ascopubs.org/doi/pdf/10.1200/JCO.2025.43.16_suppl.5051)  
[https://ascopubs.org/doi/pdf/10.1200/JCO.2025.43.16\\_suppl.5051#C2420806](https://ascopubs.org/doi/pdf/10.1200/JCO.2025.43.16_suppl.5051#C2420806)  
<https://scitechanddigital.news/2025/08/07/minghui-pharmaceutical-announces-usd-131-million-pre-ipo-financing-to-advance-late-stage-pipeline-and-global-expansion/>  
[https://www.aacr.org/wp-content/uploads/2025/05/AACR2025\\_Proceedings\\_050725.pdf](https://www.aacr.org/wp-content/uploads/2025/05/AACR2025_Proceedings_050725.pdf)

Litigation research using the subject's name alone located more than 100 records containing potential name matches in mainland China. Litigation research found four records after filtering for the subject's known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

## 4.13 Poon Ping Yeung

### 4.13.1 Overview

According to Hong Kong stock exchange filings, Poon Ping Yeung (潘秉揚, "Poon") is the manager of the listed and fiduciary corporate services department of a corporate secretarial services firm, Trident Corporate Services (Asia) Ltd. (恒泰商業服務有限公司, "Trident Corporate Services").<sup>175</sup>

Poon obtained a bachelor of arts in social policy and administration from the Hong Kong Polytechnic University (香港理工大學) in October 2012, and a master's degree in corporate governance from Hong Kong Metropolitan University (香港都會大學) in October 2019, according to the same source.<sup>176</sup> Online searches could not independently corroborate Poon's educational history.

### 4.13.2 Career history

As manager of Trident Corporate Services, Poon serves as company secretary and authorized representative for several Hong Kong-listed companies, including:<sup>177</sup>

- September 2023 – Present: Booyaa Interactive International Ltd. (博雅互動國際有限公司, 0434.HK)<sup>178</sup>
- July 2023 – Present: Zhejiang Taimei Medical Technology Co. Ltd. (浙江太美醫療科技股份有限公司, 2576.HK)<sup>179</sup>
- January 2024 – Present: Shanghai REFIRe Group Ltd. (上海重塑能源集团股份有限公司, 2570.HK)<sup>180</sup>
- September 2025 - Present: Shanghai Synyi Medical Technology Co. Ltd. (上海森亿医疗科技有限公司)<sup>181</sup>
- May 2025 – Present: Shenzhen Chuangzhi Semi-link Technology Co. Ltd. (深圳创智芯联科技股份有限公司)<sup>182</sup>

Poon holds positions in multiple industry associations, including:<sup>183</sup>

- 2020 – Unavailable: Associate member, The Hong Kong Chartered Governance Institute

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<sup>175</sup> <https://cdn-global.refire.com/content/media/2025/08/Interim-Report-2025.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0911/2023091100862.pdf>

<sup>176</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0911/2023091100862.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1206/11468544/sehk24090200811.pdf>

<https://www1.hkexnews.hk/app/sehk/2025/107427/documents/sehk25060901451.pdf>

<https://www1.hkexnews.hk/app/sehk/2025/107749/documents/sehk25093000805.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1008/11398746/sehk24091601136.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042400025.pdf>

<sup>178</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0919/2023091900488.pdf>

[https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1008/11398747/sehk24091601102\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1008/11398747/sehk24091601102_c.pdf)

<sup>179</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1128/2024112800011.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1206/11468551/sehk24111401111.pdf>

[https://www1.hkexnews.hk/app/sehk/2025/107749/documents/sehk25093000804\\_c.pdf](https://www1.hkexnews.hk/app/sehk/2025/107749/documents/sehk25093000804_c.pdf)

<sup>180</sup> [https://www1.hkexnews.hk/app/sehk/2025/107749/documents/sehk25093000804\\_c.pdf](https://www1.hkexnews.hk/app/sehk/2025/107749/documents/sehk25093000804_c.pdf)

<sup>181</sup> [https://www1.hkexnews.hk/app/sehk/2025/107749/documents/sehk25093000804\\_c.pdf](https://www1.hkexnews.hk/app/sehk/2025/107749/documents/sehk25093000804_c.pdf)

<sup>182</sup> <https://qxb-pdf-osscache.qixin.com/AnBaseinfo/75820e62540fb89ed3349e9977070e7.pdf>

<sup>183</sup> <https://www1.hkexnews.hk/app/sehk/2025/107749/a126227/sehk25093000848.pdf>

- Unavailable: Associate member, The Chartered Governance Institute (United Kingdom)

Online searches could independently corroborate Poon's appointment at above companies and The Hong Kong Chartered Governance Institute.<sup>184</sup>

#### 4.13.3 Business interests

##### *Mainland China*

Research identified two current appointments in mainland China. Both are corporate secretarial appointments in relation to his role with Trident Corporate Services.

Targeted research found no significant negative issues with these companies.

- Shanghai Refire Group Ltd (上海重塑能源集团股份有限公司, 2570.HK) is a state-owned company, according to global compliance databases, by virtue of being 13.52% owned by majority state-owned Sinopec Capital Co. Ltd. (中国石化集团资本有限公司), according to corporate records.

A complete list of directorships is included below.

##### **Current business interests**

Company	Registration number	Position	Dates of appointment
Zhejiang Taimei Medical Technology Co. Ltd. (浙江太美医疗科技股份有限公司, 2576.HK)	91330401070675388H	Joint company secretary	Jul 2023
Shanghai Refire Group Ltd (上海重塑能源集团股份有限公司, 2570.HK)	91330102352514611N	Joint company secretary	Jan 2024

##### *Hong Kong*

Research identified three appointments in Hong Kong which relate to Poon's role at Trident Corporate Services. Targeted research found no significant negative issues with the companies.

A complete list of directorships is included below.

##### **Current business interests**

Company	Registration number	Position	Dates of appointment
Boyaa Interactive International Limited (博雅互動國際有限公司, 0434.HK)	62066965	Company secretary	Sep 2023
Zhejiang Taimei Medical Technology Co. Ltd. (浙江太美醫療科技股份有限公司, 2576.HK)	75626283	Company secretary	Jul 2023

<sup>184</sup> [https://cgi.hkcg.org.hk/sites/cgi/files/2024-01/csj\\_2020\\_feb-1.pdf](https://cgi.hkcg.org.hk/sites/cgi/files/2024-01/csj_2020_feb-1.pdf)

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Shanghai REFIRE Group Ltd. (上海重 塑能源集团股份有限公司, 2570.HK)	76199788	Company secretary	Jan 2024
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### ***United States***

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in the United States.

#### **4.13.4 Reputation**

Media and online coverage of the subject is mainly neutral. Poon maintains a low profile, and online references to him primarily relate to his secretarial and authorized representative appointments with Hong Kong-listed companies.<sup>185</sup>

Online and media research, as well as source inquiries, found no significant negative issues with the subject.

#### **4.13.5 No adverse records**

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China, Hong Kong, and the United States.

Litigation research using the subject's name alone located one record containing a potential name match in Hong Kong. Due to limited case details and identifiers, we have not been able to confirm whether this record refers to our subject.<sup>186</sup>

### **4.14 Lisa Feng**

#### **4.14.1 Overview**

According to Hong Kong stock exchange filings and media reports published in 2024, Lisa Feng Xinyan (冯新彦, "Lisa Feng") was appointed as the chief financial officer of Zhaoke Ophthalmology Limited (兆科眼科有限公司, 6622.HK, "Zhaoke") in December 2020 and as the chief business officer in January 2022.<sup>187</sup>

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<sup>185</sup> [https://www1.hkexnews.hk/app/sehk/2025/107427/documents/sehk25060901450\\_c.pdf](https://www1.hkexnews.hk/app/sehk/2025/107427/documents/sehk25060901450_c.pdf)  
[https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0927/2024092700026\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0927/2024092700026_c.pdf)  
<https://qxb-pdf-osscache.qixin.com/AnBaseinfo/e57a4544fe98964737f09af3e0b9b2c3.pdf>  
[https://newsfile.moomoo.com/public/NN-PersistNoticeAttachment/7781/20241008/HKEX-EPS\\_20241008\\_11398740\\_13.PDF](https://newsfile.moomoo.com/public/NN-PersistNoticeAttachment/7781/20241008/HKEX-EPS_20241008_11398740_13.PDF)  
[https://newsfile.moomoo.com/public/NN-PersistNoticeAttachment/7781/20241008/HKEX-EPS\\_20241008\\_11398740\\_10.PDF](https://newsfile.moomoo.com/public/NN-PersistNoticeAttachment/7781/20241008/HKEX-EPS_20241008_11398740_10.PDF)  
[https://www.etnet.com.hk/www/tc//stocks/realtime/quote\\_ci\\_brief.php?code=2570](https://www.etnet.com.hk/www/tc//stocks/realtime/quote_ci_brief.php?code=2570)  
[https://www1.hkexnews.hk/app/sehk/2025/107427/a123656/sehk25060901464\\_c.pdf](https://www1.hkexnews.hk/app/sehk/2025/107427/a123656/sehk25060901464_c.pdf)  
[https://www.etnet.com.hk/www/tc//stocks/realtime/quote\\_ci\\_brief.php?code=434](https://www.etnet.com.hk/www/tc//stocks/realtime/quote_ci_brief.php?code=434)  
<https://www.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042503759.pdf>  
[https://www1.hkexnews.hk/app/sehk/2025/107427/a123656/sehk25060901484\\_c.pdf](https://www1.hkexnews.hk/app/sehk/2025/107427/a123656/sehk25060901484_c.pdf)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1008/11398739/sehk24073001440.pdf>  
[https://www.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032701444\\_c.pdf](https://www.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032701444_c.pdf)

<sup>186</sup> A Poon Ping Yeung (潘秉揚) was charged for careless driving (不小心駕駛) in May 2021 in Hong Kong, with Poon Ping Yeung pleading guilty. The case was FLS2682/2021.

<sup>187</sup> <https://www.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042604507.pdf>

Lisa Feng obtained her bachelor's degree in computer appliance from Fudan University (复旦大学) in July 1998. She later obtained a master's degree in computer science from University of Virginia in August 2000, as well as an MBA from the University of Chicago Booth School of Business in March 2004, according to the same source.<sup>188</sup> Online searches could not independently corroborate Lisa Feng's educational history.

A former business manager at Zhaoke commented that Lisa Feng had a strong educational background: she was graduated from Fudan University for her bachelor's degree, studied abroad, and followed a STEM path, which gave her strong logical and analytical skills. She had worked at internationally renowned consulting firms and had experience in international investment banking, making her career profile quite impressive, said the source.

#### 4.14.2 Career history

According to the LinkedIn profile and other online profiles of Lisa Feng, aged 48 in 2024, started her career as a business analyst McKinsey & Company from August 2000 to June 2002.<sup>189</sup> In August 2004, Lisa Feng joined Goldman Sachs (Asia) L.L.C. and successively held various positions in the US office and HK office, including an associate of the Industrials and Natural Resources Group, and the executive director of Corporate Finance Department. Lisa Feng resigned from her positions at Goldman Sachs in April 2012. Three months later, she was appointed as a managing director and the Head of China Equity Capital Markets at Standard Chartered Bank, overseeing the bank's equity capital markets business in mainland China until July 2014.

According to Hong Kong Securities and Futures Commission (香港證券及期貨事務監察委員會, “SFC”)’s database, is licensed as the representative of four inactive licenses to carry out regulated activities – Advising on corporate finance, advising on securities, and dealing in securities under the Securities and Futures Ordinance (證券及期貨條例):<sup>190</sup>

- 25 Sep 2012 – 11 Sep 2014, Standard Chartered Securities (Hong Kong) Limited (渣打證券(香港)有限公司)
  - 3 Dec 2009 – 26 Apr 2012, Goldman Sachs (Asia) L.L.C. (高盛(亞洲)有限責任公司)

From September 2014 to August 2018, Lisa Feng held multiple positions at Global Brands Group Holding Limited (利標品牌有限公司, 0787.HK). She was the executive vice president of finance and investor relations until March 2015, when she was promoted to the executive director of strategic business development and investor relations.

She then served as the chief financial officer at ACEA Therapeutics Inc., a company engaged in developing and delivering treatments to life-threatening diseases from April 2019 to November 2019.

<https://www.stheadline.com/zh-hans/realtimenews/3337677/%E5%85%86%E7%A7%91%E7%9C%BC%E7%A7%91%E6%97%97%E4%B8%8B%E5%84%BF%E7%AB%A5%E8%BF%91%8A-%E7%A5%9E%E8%8D%AF%E6%96%99%E6%98%8E%E5%B9%B4%E4%B8%8A%E5%B8%82-%E7%A7%80%E4%B8%AD%E5%9B%BD%E5%B8%82%E5%9C%BA%E9%9C%80%E6%B1%82%E5%A4%A7>

<https://www.hulusaas.com/article?articleId=647d67d3b5420e2767f67d35&resourceId=647d66da30675327e12c4b21&resourceType=1>

<sup>188</sup> <https://www.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042604507.pdf>

<sup>189</sup> <https://www.linkedin.com/in/xinyan-feng-467b14a2/details/experience/>

<http://v3.win-brand.com/about/boardofdirectors/11.html>

<sup>190</sup> <https://apps.sfc.hk/publicregWeb/indi/AUG611/licenceRecord>

managing the company's capital raising and business development activities. From January 2020 to July 2020, Lisa Feng was a business consultant at EXUMA Biotech, which she later rejoined the company in June 2024 as the Head of Asia and the president of its Hong Kong branch. Prior to her appointments at EXUMA Biotech, Lisa Feng was Zhaoke's chief financial officer from December 2020 to May 2024, as well as the chief business officer from January 2022 to May 2024. Lisa Feng is also an independent non-executive director at V3 Brands Asia Ltd., a luxury lifestyle and retail company mainly based in Singapore. Online and media research could only corroborate Lisa Feng's appointments at Zhaoke.<sup>191</sup>

#### 4.14.3 Business interests

##### *Mainland China*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Mainland China.

##### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

##### *United States*

Online, media and corporate records research found no indication that the individual has any disclosed business interests in the United States.

#### 4.14.4 Reputation

Media and online coverage of the subject is mainly neutral. Lisa Feng maintains a moderate profile, and online references to her primarily relate to her roles at Zhaoke and her interviews.<sup>192</sup>

Online and media research, as well as source inquiries, found no significant negative issues with the subject.

A former business manager at Zhaoke confirmed that Lisa Feng held the positions of Chief Business Officer and CFO of Zhaoke and was responsible for several business areas, covering finance, human resources, and IT, with finance being her primary focus. She reported directly to the actual controller, Dr. Li Xiaoyi ("Dr. Li"), and could be considered the second-in-command in the company after Dr. Li. As a CFO, she led efforts to help the company go public. The source noted that after she left, the company's reimbursement system "basically collapsed" and reimbursements would take six months or even eight to nine months. Many sales staff, including the source, resigned because of this, as many tasks could not move forward. The source was not sure why she left as the company never announced or explained her departure, but he heard no negative issues with her departure.

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<sup>191</sup> <https://www.zkoph.com/news?lang=en&sid=51>

<sup>192</sup> <https://www.stheadline.com/zh-hans/realtime-finance/3337677/%E5%85%86%E7%A7%91%E7%9C%BC%E7%A7%91%E6%97%97%E4%B8%8B%E5%84%BF%E7%AB%A5%E8%BF%91%E8%A7%86%E7%A5%9E%E8%8D%AF%E6%96%99%E6%98%8E%E5%B9%B4%E4%B8%8A%E5%B8%82-%E7%A7%B0%E4%B8%AD%E5%9B%BD%E5%B8%82%E5%9C%BA%E9%9C%80%E6%B1%82%E5%A4%A7>  
<https://www.hulusaas.com/article?articleId=647d67d3b5420e2767f67d35&resourceId=647d66da30675327e12c4b21&resourceType=1>  
<https://www.zkoph.com/news?sid=51>

The source said his overall impression of Lisa Feng is that she was decisive and highly capable. Though she was tactful, she was also approachable and down-to-earth, despite her high position. At important company meetings, she would motivate and encourage employees, making them feel the company had a promising future.

#### **4.14.5 No adverse records**

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no confirmed records naming the subject in Hong Kong, mainland China or the United States.

## 5 Substantial shareholders

### 5.1 Ming De Group Holdings Limited

#### 5.1.1 Overview

Ming De Group Holdings Limited (明德集团控股有限公司, “Ming De Group”) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

#### *Corporate registration information*

Corporate records show the following information:

Name	Ming De Group Holdings Limited (明德集团控股有限公司)
Registration number	1971506
Date of incorporation	27 Feb 2018
Company type	BC New Incorporation
Registration status	Active
Registered address	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, VG1110, Virgin Islands, British
Maximum Number of Shares the company is authorized to issue	50,000

#### 5.1.2 Operations

Ming De Group has a very low public profile. Research did not find information on its business activities.

#### 5.1.3 Ownership

Ownership information for BVI-registered companies is not publicly available. Online and media research did not find information on its shareholders.

#### 5.1.4 Directors and officers

The subject company has the following director, according to corporate records. Cao Guoqing is a subject of the report.

Name	Position
Cao Guoqing (曹国庆)	Director

#### 5.1.5 Reputation

Media and online coverage of Ming De Group is very limited.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

### 5.1.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the BVI.

## 5.2 Geng Mei

### 5.2.1 Overview

Geng Mei (耿梅, “Geng”) is the supervisor of Minghui Shanghai and Minghui Hangzhou, according to corporate records.

### 5.2.2 Career history

No information was found on Geng’s career history in online searches except serving as the supervisor in Minghui Shanghai and Minghui Hangzhou, based on corporate records.

### 5.2.3 Business interests

#### *Mainland China*

Research identified Geng holds two current appointments. Both are subjects of the report.

A complete list of Geng’s directorships is included below.

#### **Current business interests**

Company	Registration number	Position	Dates of appointment
Minghui Pharmaceutical (Shanghai) Limited (明慧医药 (上海) 有限公司)	91310115MA1K42XC2P	Supervisor	Unavailable
Minghui Pharmaceutical (Hangzhou) Limited (明慧医药 (杭州) 有限公司)	91330100MA2GP3LG48	Supervisor	Unavailable

#### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong.

#### *United States*

Geng has been a director or shareholder of one company in the United States. The company, Happy All Seasons, Incorporated, has a low public profile. Third-party databases describe it as an ice cream business, but we were unable to corroborate this information with official records.<sup>193</sup>

Targeted research found no significant negative issues with this company.

#### *Past business interests*

Company	State	Registration number	Position	Dates of appointment

<sup>193</sup> [https://www.manta.com/mb\\_45\\_B61C37N3\\_15/ice\\_cream\\_packaged\\_/indiana](https://www.manta.com/mb_45_B61C37N3_15/ice_cream_packaged_/indiana)

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Happy All Seasons Incorporated	IN	2005111500427	Secretary Incorporator	30 Nov 2011-30 May 2013
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#### 5.2.4 Reputation

Media and online coverage of the subject is mainly neutral. Geng maintains a low profile with online references mostly from corporate records.<sup>194</sup>

Online and media research found no significant negative issues with the subject. A former director at Minghui Shanghai said that Geng is spouse of Cao and oversees Minghui Pharmaceutical's finance department. The source further commented that Geng is "very strict" with cost control. Another Minghui Shanghai employee confirmed Geng's relationship with Cao and said that both the finance and human resource departments report to Geng.

#### 5.2.5 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China, Hong Kong, and the United States.

Litigation research using the subject's name alone located more than 120 records containing potential name matches in mainland China. Litigation research found one record after filtering for the subject's known identifiers and affiliations.<sup>195</sup> Due to limited case details and identifiers, we have not been able to confirm whether the record refers to our subject.

### 5.3 Radiance C LLC

#### 5.3.1 Overview

Radiance C LLC ("Radiance C") is an extremely low profile, Delaware-incorporate entity.

##### *Corporate registration information*

Corporate records show the following information:

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Name	Radiace C LLC
Registration number	10395245
Date of incorporation	7 Nov 2025
Company type	Limited liability company
Registration status	Active
Registered address	251 Little Falls Dr., Wilmington, Delaware

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<sup>194</sup> <https://bydrug.pharmcube.com/investgo/company/detail/91b09dc972358dbe686e4427c41f9b85>

<sup>195</sup> A Geng Mei (耿梅) sued Shanghai Railcom Vibration Reduction Technology Co. Ltd. (上海轨通减振技术有限公司) and China Pacific Property Insurance Co. Ltd. Shanghai Branch (中国太平洋财产保险股份有限公司上海分公司) over a traffic accident. The case was (2016) 沪 0109 民初 23202 号.

### 5.3.2 Operations

Due to the extremely short age of the company, research found no information on the company.

### 5.3.3 Ownership

Delaware corporate records do not disclose a company's ownership structure. Online and media research found no information on the company's shareholders.

### 5.3.4 Directors and officers

Delaware corporate records do not disclose a limited liability company's members. Online and media research found no information on the company's officers.

### 5.3.5 Reputation

Radiance C has an extremely low public profile, and there were no online references to the company.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

### 5.3.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the United States.

## 5.4 OrbiMed Asia Partners V, L.P.

### 5.4.1 Overview

OrbiMed Asia Partners V, L.P. ("OAP V") is the fifth Asia-focused fund of OrbiMed.<sup>196</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	OrbiMed Asia Partners V, L.P.
Registration number	116780
Date of incorporation	9 Feb 2022
Company type	Partnership: Exempted Limited
Registration status	Active
Registered address	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Registered capital	Unavailable

<sup>196</sup> <https://aum13f.com/fund/orbimed-asia-partners-v-lp>

#### 5.4.2 Operations

OAP V is a private equity growth and expansion fund managed by OrbiMed.<sup>197</sup> It primarily invests in Chinese and Indian healthcare companies, according to a company profile.<sup>198</sup>

OAP V is a private fund registered with the Cayman Islands Monetary Authority effective 29 April 2022.<sup>199</sup>

According to a 24 October 2023 article on OrbiMed's company website, OrbiMed has raised more than USD 4.3 billion in commitments for its private investment funds.<sup>200</sup> Specifically, OrbiMed raised USD 750 million in commitments for OAP V, matching the amount raised in a previous round in March 2021. Each OAP fund usually makes 15 investments, with deals ranging from USD 10 to 75 million.<sup>201</sup> According to an equity fund information site *GuruFocus*, as of 3 November 2025, OAP V has an estimated net worth of over USD 136 million.<sup>202</sup>

As of 31 December 2024, OAP V holds 13,541,500 shares (3.22%) of MicroTech Medical Equipment (Hangzhou) Co. Ltd. (微泰医疗器械（杭州）股份有限公司, 2235.HK), which provides diabetes management solutions, according to the company's 2024 annual report.<sup>203</sup>

#### 5.4.3 Ownership

Ownership information for Cayman Islands-registered companies is not publicly available. Online and media research did not find information on its shareholders.

#### 5.4.4 Directors and officers

Cayman Islands corporate records show that OAP V has no registered directors.

A November 2022 SEC filing shows that OrbiMed Asia GP V, L.P. and OrbiMed Advisors V Limited are executive officers of OAP V. The same source also shows that OAP V has the following directors:<sup>204</sup>

- W. Carter Neild: managing partner of OrbiMed whom joined OrbiMed in 2002<sup>205</sup>
- Carl Gordon: managing partner of OrbiMed and leads OrbiMed's private equity team<sup>206</sup>
- Sven Borho: founder and managing partner of OrbiMed<sup>207</sup>
- Sunny Sharma: partner and senior managing director of OrbiMed Asia's team<sup>208</sup>
- David Wang: also known as Wang Guowei (王国玮), a subject of this report

Targeted research found no significant negative issues with these officers.

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<sup>197</sup> <https://pitchbook.com/profiles/fund/21439-09F#overview>

<sup>198</sup> <https://www.adb.org/projects/56043-001/main>

<sup>199</sup> License no.: 1968260

[https://www.cima.ky/search-entities-cima/get\\_search\\_data](https://www.cima.ky/search-entities-cima/get_search_data)

<sup>200</sup> <https://www.orbimed.com/orbimed-raises-over-4-3-billion-across-private-investment-funds/>

<sup>201</sup> <https://www.vbdata.cn/1518935022>

<https://www.adb.org/news/adb-orbimed-sign-60-million-deal-support-quality-health-care-providers-india-and-prc>

<sup>202</sup> <https://www.gurufocus.com/insider/258173/orbimed-asia-partners-v.-l.p.>

<sup>203</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043000907.pdf>

<sup>204</sup> [https://www.sec.gov/Archives/edgar/data/1920536/000192053622000002/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1920536/000192053622000002/xslFormDX01/primary_doc.xml)

<https://aum13f.com/fund/orbimed-asia-partners-v-lp>

<sup>205</sup> <https://www.orbimed.com/leadership/w-carter-neild-cfa/>

<sup>206</sup> <https://www.orbimed.com/leadership/carl-l-gordon-ph-d-cfa/>

<sup>207</sup> <https://www.orbimed.com/leadership/sven-h-borho-cfa-2/>

<sup>208</sup> <https://www.orbimed.com/leadership/sunny-sharma/>

#### 5.4.5 Reputation

Media and online coverage of OAP V is neutral. It has a low profile and online and media references to it mostly relate to its fund raising and investment.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.4.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the Cayman Islands.

### 5.5 OrbiMed Private Investments IX, LP

#### 5.5.1 Overview

OrbiMed Private Investments IX LP (“OPI IX”) is an investment fund run by OrbiMed.<sup>209</sup>

##### *Corporate registration information*

Corporate records show the following information:

Name	OrbiMed Private Investments IX LP
Registration number	6603838
Date of incorporation	8 Feb 2022
Company type	Limited partnership
Registration status	Active
Registered address	251 Little Falls Drive, Wilmington, Delaware
Business address	601 Lexington Avenue, 54th Floor, New York, New York

#### 5.5.2 Operations

OPI IX is an investment fund formed by OrbiMed in February 2022. SEC filings at the time show the fund sought to raise USD 1.9 billion in investments.<sup>210</sup> Information regarding the specific investments or activities of OPI IX is limited; however, a press release by OrbiMed on 24 October 2023 claimed that across three investments funds, including OPI IX, it had raised more than USD 4.3 billion in investments. According to this release, the funds continued OrbiMed’s previous investing history of primarily investing in seed stage start-ups, as well as giving capital for growth to developed companies in the healthcare sector. This includes medical technology, diagnostics, and health-related technology.<sup>211</sup>

#### 5.5.3 Ownership

Delaware corporate records do not disclose a company’s ownership structure.

<sup>209</sup> <https://www.orbimed.com/orbimed-raises-over-4-3-billion-across-private-investment-funds/>

<sup>210</sup> [https://www.sec.gov/Archives/edgar/data/1920984/000192098422000001/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1920984/000192098422000001/xslFormDX01/primary_doc.xml)

<sup>211</sup> <https://www.orbimed.com/orbimed-raises-over-4-3-billion-across-private-investment-funds/>

#### 5.5.4 Directors and officers

Delaware corporate records do not disclose a corporation's officers online. According to SEC filings, the company's management team includes the following individuals:<sup>212</sup>

Name	Position
OrbiMed Capital GP IX LLC	Executive officer
OrbiMed Advisors LLC	Executive officer
David P. Bonita	Executive officer
Sven H. Borho	Executive officer
Carl L. Gordon	Executive officer
Geoffrey C. Hsu	Executive officer
W. Carter Neild	Executive officer
Matthew S. Rizzo	Executive officer
C. Scotland Stevens	Executive officer
Peter A. Thompson	Executive officer

OrbiMed has been profiled.

OrbiMed Capital GP IX LLC is a Delaware-incorporated entity managed by OrbiMed, serving as the general partner of OPI IX.<sup>213</sup>

David P. Bonita is a general partner at OrbiMed, previously serving as a corporate finance analyst in the healthcare investment banking divisions of Morgan Stanley and UBS Investment Bank.<sup>214</sup>

Sven H. Borho is a co-founder of OrbiMed. He joined OrbiMed's predecessor firm, Mehta and Isaly Asset Management, Inc. ("Mehta and Isaly"), in 1991 as a senior analyst, covering European pharmaceutical and global biotechnology companies, and has served as a portfolio manager for OrbiMed's funds since 1993 before becoming a managing partner of the firm.<sup>215</sup>

Carl L. Gordon joined Mehta and Isaly in 1995 and became a founding general partner of OrbiMed in 1998 and now serves as managing partner leading the firm's private equity team.<sup>216</sup>

<sup>212</sup> [https://www.sec.gov/Archives/edgar/data/1920984/000192098422000001/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1920984/000192098422000001/xslFormDX01/primary_doc.xml)

<sup>213</sup> <https://www.orbimed.com/>  
<https://www.streetinsider.com/SEC+Filings/Form+4+Lomond+Therapeutics+Hold+For%3A+Nov+01+Filed+by%3A+OrbiMed+Capital+GP+IX+LLC/23930877.html>

<sup>214</sup> <https://www.orbimed.com/leadership/david-bonita-m-d/?filter=Partners>  
<https://www.linkedin.com/in/david-bonita-0b23245/>

<sup>215</sup> <https://www.orbimed.com/leadership/sven-h-borho-cfa-2/?filter=Partners>  
[https://www.linkedin.com/posts/worldwide-healthcare-trust\\_healthcare-investmenttrust-globalinvestment-activity-7097230486367821824-ONYV/](https://www.linkedin.com/posts/worldwide-healthcare-trust_healthcare-investmenttrust-globalinvestment-activity-7097230486367821824-ONYV/)

<sup>216</sup> <https://www.orbimed.com/leadership/carl-l-gordon-ph-d-cfa/?filter=Partners>  
<https://www.linkedin.com/in/carl-gordon-b4583247/>

Geoffrey C. Hsu has served as a portfolio manager since 2005 and helps lead investments into biotech and emerging markets at OrbiMed. He began his career as a financial analyst in the healthcare investment banking group at Lehman Brothers and joined OrbiMed in 2002.<sup>217</sup>

W. Carter Neild is a managing partner at OrbiMed and leads the firm's expansion into healthcare royalty opportunities and Asia private investments. He began his career in the investment management division of First Chicago (now part of J.P. Morgan) and later became a director at UBS Investments Bank. He joined OrbiMed in 2002.<sup>218</sup>

Matthew S. Rizzo has worked in healthcare for 30 years beginning in global commercial strategy at GSK and life sciences investing at Fortress Investment Group, later overseeing pharmaceutical licensing and acquisitions at Ikaria before joining OrbiMed in 2010, where he now serves as general partner and leads the Royalty and Credit Opportunities team.<sup>219</sup>

C. Scotland Stevens joined OrbiMed in 2005 and serves as a general partner, overseeing trading operations across all business units and regions. He was previously a vice president at Goldman Sachs, managing stock and derivatives trading for healthcare hedge funds globally.<sup>220</sup>

Peter A. Thompson began his career at the National Cancer Institute following his internal medicine training at Yale University, held executive roles at Becton-Dickinson and Chiron, co-founded and led Trubion Pharmaceuticals as CEO, and after joining OrbiMed in 2010, became a general partner involved in founding and directing multiple portfolio companies.<sup>221</sup>

Targeted research found the following significant negative issue with OrbiMed:

- On 5 December 2017, the healthcare and biotech news outlet *STAT* published an article reporting on allegations made by former, female OrbiMed employees against founder and managing partner Sam Isaly. He allegedly regularly made sexist comments to female employees and showed pornography to female assistants. Following this report, on 7 December 2017 OrbiMed announced that he would be retiring from the company.<sup>222</sup>

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<sup>217</sup> <https://www.orbimed.com/leadership/geoffrey-c-hsu-cfa/?filter=Partners>  
<https://www.youtube.com/watch?v=tSyHMw39Rgo>

<sup>218</sup> <https://www.orbimed.com/leadership/w-carter-neild-cfa/?filter=Partners>  
<https://www.linkedin.com/in/carter-neild/>

<sup>219</sup> <https://www.orbimed.com/leadership/matthew-s-rizzo/?filter=Partners>  
<https://www.businesswire.com/news/home/20211207005388/en/OrbiMed-Names-Two-New-General-Partners>

<sup>220</sup> <https://www.orbimed.com/leadership/c-scotland-stevens/?filter=Partners>  
<https://www.linkedin.com/in/scotland-stevens-a8240367/>

<sup>221</sup> <https://www.orbimed.com/leadership/peter-thompson-m-d/?filter=Partners>  
<https://www.linkedin.com/in/peter-thompson-0b069a1b/>

<sup>222</sup> <https://www.pionline.com/article/20171208/ONLINE/171209848/obrimed-advisors-founder-to-step-down-be-replaced-by-management-committee/>  
<https://www.pbs.org/newshour/nation/finance-titan-sam-isaly-harassed-women-for-years-former-employees-said>  
<https://www.statnews.com/2017/12/05/obrimed-isaly-sexual-harrassment/>  
<https://www.statnews.com/2017/12/07/sam-isaly-step-down/>

### 5.5.5 Reputation

OPI IX has a low public profile, and online references to the company are primarily news articles referencing it, among other funds, as having raised USD 4.3 billion as of 2023 and SEC filings by OrbiMed or portfolio companies referencing OPI IX.<sup>223</sup>

Online and media research, as well as source inquiries, found no significant negative issues with the subject.

### 5.5.6 No adverse records

Research was conducted in US federal courts, the Delaware Court of Chancery, and in courts within the following US counties where OPI IX is known to have had a significant business presence:

- San Francisco, California
- New Castle, Delaware
- New York, New York

Research was also conducted in relevant state-level courts and nationwide court docket data collected from third-party data aggregators.

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the United States.

## 5.6 OrbiMed Genesis Master Fund, L.P.

### 5.6.1 Overview

OrbiMed Genesis Master Fund, L.P. (“Genesis”) is an investment hedge fund and regulated mutual fund that was registered in the Cayman Islands, according to an online profile.<sup>224</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	OrbiMed Genesis Master Fund, L.P.
Registration number	104182
Date of incorporation	5 Nov 2019
Company type	Partnership
Registration status	Active

<sup>223</sup> <https://www.prnewswire.com/news-releases/orbimed-raises-4-3-billion-across-private-investment-funds-301964935.html>  
<https://pulse2.com/orbimed-4-3-billion-in-commitments-raised/>  
<https://www.biopharmadive.com/news/orbimed-venture-raise-funds-biotech-startup/697591/>  
<https://www.sec.gov/Archives/edgar/data/1680367/000094787125000840/xslF345X03/ownership.xml>

Shattuck Labs Inc. - Supplemental Prospectus (Form 424B3), *Securities and Exchange Commission (SEC) Filings*, 30 September 2025  
Venetian-1 Acquisition Corp. - Amendment to Initial Registration Statement (Form S-1/A), *Securities and Exchange Commission (SEC) Filings*, 18 June 2025

Verastem Inc. - Registration Statement - Specified Transactions (Form S-3), *Securities and Exchange Commission (SEC) Filings*, 13 May 2025

Forte Biosciences Inc. - Proxy Statement (Form DEF 14A), *Securities and Exchange Commission (SEC) Filings*, 31 December 2024

<sup>224</sup> <https://aum13f.com/fund/orbimed-genesis-master-fund-lp>

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<b>Registered address</b>	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
<b>Registered capital</b>	Unavailable

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## 5.6.2 Operations

Genesis has invested in Chinese healthcare companies, such as Suzhou Basecare Medical Co. Ltd. (苏州贝康医疗股份有限公司, 02170.HK), Adicon Holdings Limited (艾迪康控股有限公司, 9860.HK) and Genfleet Therapeutics (Shanghai) Inc. (劲方医药科技（上海）股份有限公司, 2595.HK).<sup>225</sup>

OrbiMed Genesis GP LLC, a limited liability company organized in Delaware, US, is the general partner of Genesis, according to SEC filings.<sup>226</sup> The feeder funds investing in this private fund are OrbiMed Genesis Fund L.P. and OrbiMed Genesis Fund, Ltd.<sup>227</sup> According to a financial information site *FINSIGH*, Genesis has USD 370.84 million in assets under management (“AUM”).<sup>228</sup>

## 5.6.3 Ownership

Ownership information for Cayman Islands-registered companies is not publicly available. Online and media research did not find information on its shareholders.

## 5.6.4 Directors and officers

Cayman Islands corporate records show that Genesis has no registered directors. SEC filings from April 2025 show that OrbiMed Advisors LLC acts as an investment manager. Its directors are Sven Borho and Brian Burkholder, the local head of a professional service firm, HF Fund Services Ltd., in the Cayman Islands.<sup>229</sup> OrbiMed Genesis GP LLC, a limited liability company organized in Delaware, US, is the general partner of Genesis, according to SEC filings.<sup>230</sup>

Targeted research found no significant negative issues with the company's directors and officers.

## 5.6.5 Reputation

Media and online coverage of Genesis is mainly neutral. It has a moderate profile and online and media references to it mostly relate to its fundraising and investments.<sup>231</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

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<sup>225</sup> [http://www.genfleet.com/Public/Uploads/uploadfile/files/20250911/HKEX-EPS\\_20250911\\_11837294\\_0.pdf](http://www.genfleet.com/Public/Uploads/uploadfile/files/20250911/HKEX-EPS_20250911_11837294_0.pdf)  
[https://news.qq.com/rain/a/20230630A03RQP00?snuid=&media\\_id=](https://news.qq.com/rain/a/20230630A03RQP00?snuid=&media_id=)

<sup>226</sup> <https://ir.ternspharma.com/static-files/0d6019d9-b518-4682-969f-65240104a8a0>  
<https://ir.kerostx.com/node/6986/html>

<sup>227</sup> UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT OF ORBIMED ADVISORS LLC(CRD Number: 118608)

<sup>228</sup> <https://capedge.com/company/1459984/orbimed-partners-ltd>

<sup>229</sup> [https://www.sec.gov/Archives/edgar/data/1808344/000090266425001769/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1808344/000090266425001769/xslFormDX01/primary_doc.xml)  
<https://www.equiomgroup.com/meet-our-team/brian-burkholder>

<sup>230</sup> <https://ir.ternspharma.com/static-files/0d6019d9-b518-4682-969f-65240104a8a0>  
<https://ir.kerostx.com/node/6986/html>

<sup>231</sup> <https://www.chittorgarh.com/report/ipo-anchor-list-vs-listing-gain/134/mainboard/8065/>  
<https://www.investing.com/news/company-news/orbimed-advisors-llc-purchases-3m-in-disc-medicine-stock-93CH-3491079>

### 5.6.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the Cayman Islands.

## 5.7 Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership)

### 5.7.1 Overview

Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership) (杭州华安朴初投资合伙企业 (有限合伙), “Hua An Pu Chu”) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

### 5.7.2 Corporate registration information

Corporate records show the following information:

Name	Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership) (杭州华安朴初投资合伙企业 (有限合伙))
Registration number	91330101MA27WWKF9K
Date of incorporation	4 Feb 2016
Company type	Limited partnership
Registration status	Active
Registered address	Room A1606, Building 2, No. 452, 6 <sup>th</sup> Avenue, Baiyang Subdistrict, Qiantang District, Hangzhou, Zhejiang Province (浙江省杭州市钱塘区白杨街道 6 号大街 452 号 2 棟 A1606 号)
Registered capital	CNY 100 million

### 5.7.3 Operations

Hua An Pu Chu focuses on venture capital investments in biotechnology, medical and biopharma industries, according to a 2025 disclosure of a clinical-stage biotech company BlissBio Inc. The disclosure shows that Hua An Pu Chu has a wholly-owned BVI-registered company, Hua An Pu Chu Investments Co. Limited, which is a 1.67% shareholder of BlissBio Inc.<sup>232</sup>

Corporate records show that Hua An Pu Chu currently has nine active subsidiaries, most of which are biotech companies incorporated in Hangzhou, Zhejiang province. For example, it is a 20.08% shareholder of Hangzhou Hua'an Biotech, which of which Chen Yuxing (陈玉兴), a subject of this report, is a co-founder, executive director, and general manager.<sup>233</sup>

<sup>232</sup> <https://www.hkexnews.hk/app/sehk/2025/107507/a124399/sehk25062900205.pdf>

<sup>233</sup> <https://huabio.cn/pages/products>

Hua An Pu Chu, together with other investors, also completed an angel round financing of tens of millions of CNY for a biotechnology company Hangzhou Bailing (Biolynx) Biotechnology Co. Ltd. (百凌生物科技有限公司) in December 2015.<sup>234</sup>

#### 5.7.4 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Zhang Xiling (张西冷)	20%
Sun Deyue (孙德越)	20%
Tong Yunhong (童云洪)	10%
Wang Yunlan (王云兰)	10%
Yu Hong (于虹)	10%
Sichuan Giant Star Enterprise Group Co. Ltd. (四川巨星企业集团有限公司)	10%
He Huifen (何惠芬)	5%
Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司)	5%

Zhang Xiling (张西冷) currently serves as the president, director, and general manager of the environmental services division of Fulongma Group Co. Ltd. (福龙马集团股份有限公司, 603686.SS, “Fulongma Group”), which is an environmental sanitation solutions provider.<sup>235</sup> She is the daughter of Zhang Guifeng (张桂丰), the chairman of Fulongma Group.<sup>236</sup>

Sun Deyue (孙德越) was a shareholder (% undisclosed) of Leshan Giantstar Farming & Husbandry Co. Ltd. (乐山巨星农牧股份有限公司, 603477.SS, “Leshan Giantstar”), holding 14,439,425 shares as of 31 December 2021, which engages in livestock and poultry breeding, and manufactures and distributes leather products.<sup>237</sup>

Sichuan Giant Star Enterprise Group Co. Ltd. (四川巨星企业集团有限公司, “Giant Star”) is engaged in feed production, chemical manufacturing, rare earth processing, and hog farming, according to corporate records. It is a 29.86% shareholder of Leshan Giantstar as of 30 September 2025.<sup>238</sup>

Tong Yunhong (童云洪) is a 5% shareholder of Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司, “Hua'an Enterprise Management”), which is the executive partner and 5% shareholder of Hua An Pu Chu.

<sup>234</sup> <http://www.kanttan.com/company/201804/4206.html>

<sup>235</sup> [https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-29/603686\\_20250429\\_BP6N.pdf](https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-29/603686_20250429_BP6N.pdf)

<sup>236</sup> <https://www.film.com.cn/upload/file/2023/08/25/c63c483d78fe476594f2e2f4c4713c19.pdf>

<sup>237</sup> [https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2022-03-12/603477\\_20220312\\_2\\_f1i5A6D.pdf](https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2022-03-12/603477_20220312_2_f1i5A6D.pdf)

<sup>238</sup> <https://static.cninfo.com.cn/finalpage/2025-10-25/1224732057.PDF>

Wang Yunlan (王云兰) has been a director of Nanjing Bestway Intelligent Control Technology Co. Ltd. (南京北路智控科技股份有限公司, 301195.SZ, "Bestway Intelligent") since July 2020.<sup>239</sup> She is the controlling 18.08% shareholder of Bestway Intelligent as of 30 September 2025.<sup>240</sup> Bestway Intelligent's 2024 annual report shows that Wang Yunlan was an engineer at state-owned China Electronics Technology Group Corporation No.36 Research Institute (中国电子科技集团公司第三十六研究所) from August 1987 to June 2001.<sup>241</sup> Bestway Intelligent engages in the development, production, and sales of intelligent mine related information systems.<sup>242</sup>

Yu Hong (于虹) is identified as the actual controller of Hua An Pu Chu who is deemed to be interested in 13.45% shareholding and 100% voting rights of the company, according to corporate records. Corporate records also show that Yu Hong is affiliated with several Hangzhou-incorporated biotech companies. For example, Yu Hong is a 7.92% shareholder of HuaBio.

Hua'an Enterprise Management is 70% held by Yu Hong. The company has a low public profile, and its registered business scope is to provide enterprise management consultation services, according to corporate records.

He Huifen (何惠芬) has a low public profile.

Targeted research found the following significant negative issues with the shareholders:

- Giant Star was named in a warning letter issued by CSRC Sichuan Bureau on 29 April 2025 as its subsidiary Leshan Giantstar was found to have irregularities in goodwill impairment recognition and undisclosed related-party transactions. Giant Star itself is mentioned in the letter for being liable for Leshan Giantstar's connected transaction.<sup>243</sup> No further details were found of this issue.

#### 5.7.5 Directors and officers

The subject company has the following officer, according to corporate records:

Name	Position	Date appointed
Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司)	Executive partner	Unavailable

Hua'an Enterprise Management has been profiled above.

#### 5.7.6 Reputation

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

<sup>239</sup> <https://static.cninfo.com.cn/finalpage/2025-04-22/1223187548.PDF>

<sup>240</sup> <https://static.cninfo.com.cn/finalpage/2025-10-24/1224727538.PDF>

<sup>241</sup> <https://static.cninfo.com.cn/finalpage/2025-04-22/1223187548.PDF>

<sup>242</sup> <https://www.moomoo.com/hans/stock/301195-SZ/company>

<sup>243</sup> <http://www.csrc.gov.cn/sichuan/c104902/c7558906/content.shtml>

### 5.7.7 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

## 5.8 Hua An Pu Chu Investments Co. Limited

### 5.8.1 Overview

Hua An Pu Chu Investments Co. Limited (“Hua An BVI”) is a limited liability company registered in the BVI.

#### *Corporate registration information*

Corporate records show the following information:

Name	Hua An Pu Chu Investments Co. Limited
Registration number	2010797
Date of incorporation	11 Apr 2019
Company type	Limited liability company (BC New Incorporation)
Registration status	Active
Registered address	Trinity Chambers, P.O. Box 4301, Road Town, Tortola, Virgin Islands, British
Maximum Number of Shares the company is authorized to issue	50,000

### 5.8.2 Operations

Hua An BVI is an investment platform of Hua An Pu Chu, a subject of this report. It has invested in Bliss Biopharmaceutical (Hangzhou) Co. Ltd. (百力司康生物医药（杭州）有限公司, “Bliss Bio”), holding 1.67% of the company. Bliss Bio, an oncology antibody drug conjugates developer founded in 2017, filled a listing application to the Hong Kong Stock Exchange on 30 June 2025.<sup>244</sup>

### 5.8.3 Ownership

Ownership information for BVI-registered companies is not publicly available. However, according to Hong Kong stock exchange filings of Bliss Bio, Hua An BVI is wholly owned by Hua An Pu Chu.<sup>244</sup>

### 5.8.4 Directors and officers

The subject company has the following director, who is a subject of this report:

Name	Position	Date appointed
Chen Yuxing (陈玉兴)	Director	Apr 2019

<sup>244</sup> <https://www1.hkexnews.hk/app/sehk/2025/107507/documents/sehk25062900160.pdf>

### 5.8.5 Reputation

Media and online coverage of Hua An BVI is mainly neutral. Hua An BVI has a low profile. Most online mentions relate to its investment in Bliss Bio.<sup>245</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

### 5.8.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the BVI.

## 5.9 Hangzhou Huaanjinshui Investment Partnership (Limited Partnership)

### 5.9.1 Overview

Hangzhou Huaanjinshui Investment Partnership (Limited Partnership) (杭州华安近水投资合伙企业 (有限合伙), “Huaanjinshui”) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

### 5.9.2 Corporate registration information

Corporate records show the following information:

Name	Hangzhou Huaanjinshui Investment Partnership (Limited Partnership) (杭州华安近水投资合伙企业 (有限合伙))
Registration number	91330101MA27WWKH59
Date of incorporation	4 Feb 2016
Company type	Limited partnership
Registration status	Active
Registered address	Room D1613, Building 2, No. 452, 6 <sup>th</sup> Avenue, Baiyang Subdistrict, Qiantang District, Hangzhou, Zhejiang Province (浙江省杭州市钱塘新区白杨街道 6 号大街 452 号 2 幢 D1613 室)
Registered capital	CNY 175 million

### 5.9.3 Operations

Online and media searches identified limited information regarding Huaanjinshui's actual business operations beyond its registered business scope of investment consulting (excluding securities and futures).

<sup>245</sup> <https://www.hkexnews.hk/app/sehk/2025/107507/a124399/sehk25062900205.pdf>  
<https://www1.hkexnews.hk/app/sehk/2025/107507/documents/sehk25062900160.pdf>  
[https://www1.hkexnews.hk/app/sehk/2025/107507/documents/sehk25062900159\\_c.pdf](https://www1.hkexnews.hk/app/sehk/2025/107507/documents/sehk25062900159_c.pdf)

Corporate records show that Huaanjinshui is a 99.9667% shareholder of Shanghai Kangrui Huiquan Enterprise Management Partnership Enterprise (Limited Partnership) (上海康瑞汇泉企业管理合伙企业 (有限合伙) ), which is a low-profile management consulting company.

#### 5.9.4 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Sun Deyue (孙德越)	34.2857%
Wang Yunlan (王云兰)	11.4286%
Zhang Guifeng (张桂丰)	11.4286%
Tong Yunhong (童云洪)	11.4286%
Luo Pengwei (罗鹏巍)	5.7143%
Sichuan Giant Star Enterprise Group Co. Ltd. (四川巨星企业集团有限公司)	5.7143%
Hong Zhesong (洪哲淞)	4.5714%
Wang Xiaoda (王小达)	3.4286%
Xu Xiao (徐晓)	2.8571%
Hu Siyi (胡思怡)	2.8571%
Pan Jinshui (潘金水)	2.8571%
Sun Jinjin (孙金金)	2.8571%
Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司)	0.5714%

Sun Deyue (孙德越), Wang Yunlan (王云兰), Tong Yunhong (童云洪), Giant Star, and Hua'an Enterprise Management have been profiled in the report.

Zhang Guifeng (张桂丰) is the chairman and controlling 18.48% shareholder of Fulongma Group as of 30 September 2025, according to company disclosures.<sup>246</sup>

Luo Pengwei (罗鹏巍) and Hong Zhesong (洪哲淞) have limited profiles.

Wang Xiaoda (王小达) is also a partner of Hangzhou Huaanjingyin Investment Partnership (Limited Partnership) (杭州华安景因投资合伙企业 (有限合伙) , "Huaanjingyin"), a limited partnership that is 30% held by Sun Deyue and 4.5% held by Hua'an Enterprise Management. Corporate records show that Huaanjingyin has invested in a several biotech companies that are incorporated in Hangzhou.

<sup>246</sup> [https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-29/603686\\_20250429\\_BP6N.pdf](https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-29/603686_20250429_BP6N.pdf)  
<https://static.cninfo.com.cn/finalpage/2025-10-30/1224761935.PDF>

Xu Xiao (徐晓) is the chairman and an 18.75% shareholder of Zhejiang Jiahai Industrial Co. Ltd. (浙江嘉海实业有限公司) and the person in charge of its Zhaohuilu Branch (朝晖路), both of which focus on industrial investment, investment management, and trading of metal materials, building materials, and hardware, according to corporate records.

Hu Siyi (胡思怡) is a 65% shareholder of Hangzhou Chuannai Electromechanical Equipment Co. Ltd. (杭州川耐机电设备有限公司), a company engaging in the development, manufacturing, and sales of petroleum exploration and drilling instruments & equipment, alongside the provision of related technical services, according to corporate records.

Pan Jinshui (潘金水) used to be the board secretary of Hangxiao Steel Structure.<sup>247</sup> Please refer to section 4.2.4 for issues naming Pan Jinshui and Hangxiao Steel Structure.

Sun Jinjin (孙金金) currently serves in two Zhejiang-registered textile companies, namely Zhejiang Shengyue Textile Co. Ltd. (浙江圣越布业有限公司) and Ningbo Yueran Textile Co. Ltd. (宁波悦然纺织品有限公司).

#### 5.9.5 Directors and officers

The subject company has the following officer, according to corporate records. Hua'an Enterprise Management has been profiled in the report.

Name	Position	Date appointed
Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司)	Executive partner	Unavailable

#### 5.9.6 Reputation

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.9.7 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

### 5.10 Hua an hui quan Investments Co. Limited

#### 5.10.1 Overview

Hua an hui quan Investments Co. Limited is registered in the BVI.

##### *Corporate registration information*

Corporate records show the following information:

Name	Hua an hui quan Investments Co. Limited
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<sup>247</sup> <https://baijiahao.baidu.com/s?id=1835491404887243634&wfr=spider&for=pc>

<b>Registration number</b>	2183851
<b>Date of incorporation</b>	8 Aug 2025
<b>Company type</b>	BC New Incorporation
<b>Registration status</b>	Active
<b>Registered address</b>	ICS Corporate Services (BVI) Limited, Sea Meadow House, P.O. Box 116 Road Town, Tortola, British Virgin Islands
<b>Maximum Number of Shares the company is authorized to issue</b>	50,000

#### 5.10.2 Operations

Online and media research found very limited information on the company's operations.

#### 5.10.3 Ownership

Shareholding information is not publicly available for companies registered in the BVI. Online and media research did not find information on its shareholders.

#### 5.10.4 Directors and officers

The subject company's director is Yu Hong.

Yu Hong (于虹) is identified as the actual controller of Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership) (杭州华安朴初投资合伙企业 (有限合伙), “Hua An Pu Chu”), a subject of this report.

#### 5.10.5 Reputation

Research found no online or media coverage on the subject. Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.10.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the BVI.

### 5.11 Hua an mu rong Investments Co. Limited

#### 5.11.1 Overview

Hua an mu rong Investments Co. Limited is registered in the BVI.

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Hua an mu rong Investments Co. Limited
<b>Registration number</b>	2183857

<b>Date of incorporation</b>	8 Aug 2025
<b>Company type</b>	BC New Incorporation
<b>Registration status</b>	Active
<b>Registered address</b>	ICS Corporate Services (BVI) Limited, Sea Meadow House, P.O. Box 116 Road Town, Tortola, British Virgin Islands
<b>Maximum Number of Shares the company is authorized to issue</b>	50,000

#### 5.11.2 Operations

Online and media research found very limited information on the company's operations.

#### 5.11.3 Ownership

Shareholding information is not publicly available for companies registered in the BVI. Online and media research did not find information on its shareholders.

#### 5.11.4 Directors and officers

The subject company's director is Yu Hong.

#### 5.11.5 Reputation

Research found no online or media coverage on the subject. Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.11.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the BVI.

### 5.12 Hua an shen ge Investments Co. Limited

#### 5.12.1 Overview

Hua an shen ge Investments Co. Limited is registered in the BVI.

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Hua an shen ge Investments Co. Limited
<b>Registration number</b>	2184086
<b>Date of incorporation</b>	11 Aug 2025
<b>Company type</b>	BC New Incorporation
<b>Registration status</b>	Active

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<b>Registered address</b>	ICS Corporate Services (BVI) Limited, Sea Meadow House, P.O. Box 116 Road Town, Tortola, British Virgin Islands
<b>Maximum Number of Shares the company is authorized to issue</b>	50,000
<b>Company type</b>	BC New Incorporation

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#### 5.12.2 Operations

Online and media research found very limited information on the company's operations.

#### 5.12.3 Ownership

Shareholding information is not publicly available for companies registered in the BVI. Online and media research did not find information on its shareholders.

#### 5.12.4 Directors and officers

The subject company's director is Yu Hong.

#### 5.12.5 Reputation

Research found no online or media coverage on the subject. Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.12.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the BVI.

### 5.13 Hangzhou Hua'an Enterprise Management Co. Ltd.

#### 5.13.1 Overview

Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司, "Hua'an Enterprise Management") is involved in business management consulting, corporate image planning, and economic information consulting. It is the executive partner and 5% shareholder of Hua An Pu Chu, a subject of this report.

#### *Corporate registration information*

Corporate records show the following information:

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<b>Name</b>	Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司)
<b>Registration number</b>	91330101MA27WHNW69
<b>Date of incorporation</b>	21 Dec 2015
<b>Company type</b>	Limited liability company
<b>Registration status</b>	Active

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<b>Registered address</b>	Room D1616, Building 2, No. 452, 6 <sup>th</sup> Street, Baiyang Subdistrict, Hangzhou City, Zhejiang Province (浙江省杭州市白杨街道 6 号大街 452 号 2 幢 D1616 号房)
<b>Registered capital</b>	CNY 10 million
<b>Paid-up capital</b>	CNY 7 million

### 5.13.2 Operations

Hua'an Enterprise Management has current or former investments in 25 entities, including 100% shareholdings in Hangzhou Haice Enterprise Management Co. Ltd. (杭州海策企业管理有限公司) and Wuhan Saishi Biotechnology Co. Ltd. (武汉赛时生物科技有限公司). Chen Yuxing, a subject of this report, holds positions in both companies.

### 5.13.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Yu Hong (于虹)	70%
Zhang Ming (张铭)	20%
Tong Yunhong (童云洪)	5%
Tang Guangping (唐光平)	5%

Yu Hong is a subject of this report. Zhang Ming and Tong Yunhong have been profiled in this report. Tang Guangping (唐光平) has a low profile. Targeted research found no significant negative issues with the shareholders.

### 5.13.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Zhang Ming (张铭)	Legal representative	Unavailable
	Executive director	
	General manager	
Yu Hong (于虹)	Supervisor	Unavailable

Yu Hong is a subject of this report and Zhang Ming has been profiled above.

### 5.13.5 Reputation

Media and online coverage of the company is mainly neutral. It has a moderate profile, and online and media mentions of it mostly relate to job postings and company profiles.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the company.

A former procurement manager at Hua'an Enterprise Management indicated that his previous employer was associated with Hangzhou Hua'an Biotech, which is engaged in antibody R&D and production within the biomedicine sector, with a group headcount of approximately 500–600 employees. The procurement manager participated in a group-level project in 2022 aimed at integrating the supply chains of the group's subsidiaries and establishing a unified supply chain platform. However, the project was later suspended due to various reasons, and the team involved was subsequently dissolved. The source was not aware of any significant issues involving Hua'an Enterprise Management.

#### 5.13.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

### 5.14 Yu Hong

#### 5.14.1 Overview

Yu Hong (于虹, “Yu”) was born in February 1966 according to stock exchange filings.<sup>248</sup> She is an independent investor specializing in angel investments, venture capital, and other equity investment activities.<sup>249</sup>

#### 5.14.2 Career history

Research found limited information on Yu’s education and career history.

#### 5.14.3 Business interests

##### *Hong Kong*

Online, media and corporate records research found no indication that the individual has any disclosed and confirmed business interests in Hong Kong

##### *Mainland China*

Yu has current appointments in 20 companies and former appointments in 8 companies.<sup>250</sup> Targeted research found no significant negative issues with these companies.

A complete list of directorships identified is included below.

##### **Current business interests**

Company	Registration number	Position	Dates of

<sup>248</sup> <https://static.cninfo.com.cn/finalpage/2016-06-13/1202428157.PDF>  
[https://pdf.dfcfw.com/pdf/H2\\_AN201505140009622382\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN201505140009622382_1.pdf)

<sup>249</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN201505140009622382\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN201505140009622382_1.pdf)

<sup>250</sup> According to certain corporate records databases, Yu is a shareholder of the following companies but research could not definitively confirm these appointments are related to the subject:  
杭州康万达医药科技有限公司  
上海振愿实业投资中心（有限合伙）  
杭州万隆光电设备股份有限公司

appointment			
Hangzhou Hua'an Runhe Equity Investment Partnership (Limited Partnership) (杭州华安润和股权投资合伙企业（有限合伙）)	91330114MA2KLP175G	10% shareholder	12 Apr 2022
Hangzhou Hua'an Youguang Equity Investment Partnership (Limited Partnership) (杭州华安有光股权投资合伙企业（有限合伙）)	91330114MA2KLP183B	10% shareholder	12 Apr 2022
Hangzhou Hua'an Miaoisen Equity Investment Partnership (Limited Partnership) (杭州华安淼森股权投资合伙企业（有限合伙）)	91330114MA2KLP1J3M	10% shareholder	12 Apr 2022
Hangzhou Hua An Pu Chu Investment Partnership (Limited Partnership) (杭州华安朴初投资合伙企业（有限合伙）)	91330101MA27WWKF9K	10% shareholder	Unavailable
Hangzhou Hua'an Enterprise Management Co. Ltd. (杭州华安企业管理有限公司)	91330101MA27WHNW69	Supervisor 70% shareholder	Unavailable
Hangzhou Bogesen Enterprise Management Partnership (Limited Partnership) (杭州柏格森企业管理合伙企业（有限合伙）)	91330100MA2J16T200	10.8333% shareholder	23 Oct 2023
Hangzhou Hua'an Jingyin Investment Partnership (Limited Partnership) (杭州华安景因投资合伙企业（有限合伙）)	91330101MA27WWKJ1X	2.50% shareholder	Unavailable
Suzhou Feiyang Angel Venture Capital Center (Limited Partnership) (苏州飞扬天使创业投资中心（有限合伙）)	913205000601997282	23.8095% shareholder	Unavailable
Hangzhou Hua'an Biotechnology Co. Ltd. (杭州华安生物技术有限公司)	91330108799656800M	7.92% shareholder	5 May 2016
Zhejiang Kuaifa Technology Co. Ltd. (浙江快发科技有限公司)	913302823219072449	8.10% shareholder	Unavailable
Hubei Haoke Jiazu Catering Management Co. Ltd. (湖北豪客嘉族餐饮管理有限公司)	9142050068560253XB	4.5710% shareholder	Unavailable

Hangzhou Xiangfei Asset Management Co. Ltd. (杭州香榧资产管理有限公司)	91330100MA27X12F5W	Legal representative Executive director General manager 60% shareholder	Unavailable
Hangzhou Hua'an Monoclonal Antibody Biotechnology Co. Ltd. (杭州华安单抗生物技术有限公司)	91330101MA27Y6W7XW	2% shareholder	Unavailable
Wuhan Feichangdao Catering Culture Management Co. Ltd. (武汉非常道餐饮文化管理有限公司)	91420113303346068C	4.5710% shareholder	Unavailable
Hangzhou Anpu Biopharmaceutical Technology Co. Ltd. (杭州安谱生物医药科技有限公司)	91330100MA28WE3C8H	Director	4 Jul 2018
Hangzhou Weishi Biotechnology Co. Ltd. (杭州维识生物技术有限公司)	91330101MA2GNXMX0H	Legal representative Executive director	22 Jul 2019
Yinyue Biotechnology (Hangzhou) Co. Ltd. (印月生物技术(杭州)有限公司)	91330106MA2HY1MX4C	Legal representative Executive director General manager	5 Jun 2020
Teleware Info&Tech Co. Ltd. (特力惠信息科技股份有限公司)	91350100260578001L	1.1334% shareholder	Unavailable
Multi Sciences (Lianke) Biotech Co. Ltd. (杭州联科生物技术股份有限公司)	91330100738418753J	15.4617% shareholder	Unavailable
Fuzhou Gulou Bafang Investment Partnership (Limited Partnership) (福州市鼓楼区八方投资合伙企业(有限合伙))	91350102MADW4WD01G	5.1771% shareholder	Unavailable

#### Past business interests

Company	Registration number	Position	Dates of appointment
Hangzhou Hua'an Biotechnology Co. Ltd. (杭州	91330108799656800M	Officer	29 May 2015 to 31 Aug 2016

华安生物技术有限公司)

Hangzhou Hua'an Jinshui Investment Partnership (Limited Partnership) (杭州华安近水投资合伙企业(有限合伙))	91330101MA27WWKH59	55% shareholder	Unavailable – 22 Mar 2021
Hangzhou Hua'an Murong Equity Investment Partnership (Limited Partnership) (杭州华安沐荣股权投资合伙企业(有限合伙))	91330114MA2KLP1K1G	10% shareholder	Unavailable - 17 Jul 2025
Hangzhou Hua'an Shenge Equity Investment Partnership (Limited Partnership) (杭州华安深格股权投资合伙企业(有限合伙))	91330114MA2KLP1H71	10% shareholder	Unavailable – 18 Jul 2025
Zuming Bean Products Co. Ltd. (祖名豆制品股份有限公司)	91330100X09172319F	1.4845% shareholder	28 Apr 2019 to 20 Feb 2021
Hangzhou Liangjie Investment Co. Ltd. (杭州量界投资有限公司) (deregistered)	91330106699809291U	General manager 30% shareholder	Unavailable – 29 Apr 2025
Kunshan Gaorui Investment Consulting Center (Limited Partnership) (昆山高睿投资咨询中心(有限合伙)) (deregistered)	913205835714473084	22.0022% shareholder	Unavailable
Hangzhou Liangjie High Energy Investment Enterprise (Limited Partnership) (杭州量界高能投资企业(有限合伙)) (deregistered)	913301005865253561	9.6154% shareholder	Unavailable

#### 5.14.4 Reputation

Media and online coverage of the subject is mainly neutral. Yu has a low public profile. Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject. Yu is named in the filings of Multi Sciences (Lianke) Biotech Co. Ltd. (杭州联科生物技术股份有限公司, 831936.NEEQ) as a shareholder and controller of Hangzhou Hua'an Biotech.<sup>251</sup> She was also

<sup>251</sup> <https://stockpage.10jqka.com.cn/831936/holder/>  
[https://pdf.dfcfw.com/pdf/H2\\_AN202201121540006723\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN202201121540006723_1.pdf)  
[https://pdf.dfcfw.com/pdf/H2\\_AN201505140009622382\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN201505140009622382_1.pdf)

mentioned in the 2015 stock exchange filings of Ningbo Xinzhi Biotechnology Co. Ltd. (宁波新芝生物科技股份有限公司, 430685.NEEQ) regarding to sell a 51% stake of Hangzhou Hua'an Biotech to Yu.<sup>252</sup>

The Hangzhou Hua'an procurement manager reported to an independent executive director at the time, though not to Yu was aware of Yu by name but had not worked directly with her and was uncertain whether Yu participated in the company's day-to-day operations. The source was not aware of any significant negative issues naming Yu.

#### **5.14.5 No adverse records**

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China or Hong Kong.

Litigation research using the subject's name alone located five records containing potential name matches in Hong Kong. Due to limited case details and identifiers, we have not been able to confirm whether the record refers to our subject.

Litigation research using the subject's name alone located more than 300 records containing potential name matches in mainland China. Litigation research no records matching her date of birth. Research found seven records after filtering for the subject's known identifiers and affiliations. Due to limited case details and identifiers, we have not been able to confirm whether these records refer to our subject.

### **5.15 Suzhou Industrial Park Yuandian Zhengze No.2 Venture Capital Partnership (L.P.)**

#### **5.15.1 Overview**

Suzhou Industrial Park Yuandian Zhengze No.2 Venture Capital Partnership (L.P.) (苏州工业园区原点正则贰号创业投资企业（有限合伙），“Yuandian Zhengze No.2” ) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

#### **5.15.2 Corporate registration information**

Corporate records show the following information:

<b>Name</b>	Suzhou Industrial Park Yuandian Zhengze No.2 Venture Capital Partnership (L.P.) (苏州工业园区原点正则贰号创业投资企业（有限合伙）)
<b>Registration number</b>	91320594MA1NBG0Q65
<b>Date of incorporation</b>	19 Jan 2017
<b>Company type</b>	Limited partnership
<b>Registration status</b>	Active
<b>Registered address</b>	Room 201, Building 16, Dongshahu Equity Investment Center, No. 183 Suhong East Road, Suzhou Industrial Park (苏州工业园区苏虹东路 183 号东沙湖股权投资中心 16 号楼 201 室)

<sup>252</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN201505140009622382\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN201505140009622382_1.pdf)  
<https://basic.10jqka.com.cn/430685/capital.html#asset2015>

<b>Registered capital</b>	CNY 1 billion
<b>Paid-up capital</b>	CNY 730 million

### 5.15.3 Operations

Corporate records show that Yuandian Zhengze No.2 primarily engages in venture capital investment, venture investment consulting, and entrepreneurship management services. The partnership has invested in 25 active companies across various sectors, including biopharmaceuticals, medical devices, private equity funds, partnership enterprises, telecommunications, the Internet of Things, intelligent technology, and film and media. For example, Yuandian Zhengze No.2 participated in the D+ series financing round of Biocytogen Pharmaceutical (Beijing) Co. Ltd. (百奥赛图（北京）医药科技股份有限公司, “Biocytogen”), according to Biocytogen’s disclosure.<sup>253</sup> Biocytogen operates as a biopharmaceutical and pre-clinical research services company.<sup>254</sup>

### 5.15.4 Ownership

The company’s immediate ownership structure is as follows:

Shareholder	Stake
Suzhou Oriza Holdings Co. Ltd. (苏州元禾控股股份有限公司)	30%
Zhongjin Qiyuan National Emerging Industry Venture Investment Guidance Fund(L.P.) (中金启元国家新兴产业创业投资引导基金（有限合伙）)	20%
Beijing Shougang Fund Co. Ltd. (北京首钢基金有限公司)	10%
Suzhou Radio and Television Investment Co. Ltd. (苏州广电投资有限公司)	5%
Suzhou Chinese Consortium Holdings Co. Ltd. (苏州中方财团控股股份有限公司)	5%
Suzhou Industrial Park Entrepreneurship Investment Guidance Fund Partnership Enterprise (Limited Partnership) (苏州工业园区创业投资引导基金合伙企业（有限合伙）)	5%
Shenzhen China Merchants Innovation Investment Fund Center (Limited Partnership) (深圳市招商局创新投资基金中心（有限合伙）)	5%
Harbin Gloria Pharmaceuticals Co. Ltd. (哈尔滨誉衡药业股份有限公司)	3.1%
Jiangsu Feixiang Chemical Co. Ltd. (江苏飞翔化工股份有限公司)	3%
Nantong Zijing Huatong Equity Investment Partnership Enterprise (Limited Partnership) (南通紫荆华通股权投资合伙企业（有限合伙）)	3%
Gongqingcheng Zhongran Entrepreneurship Investment Management Partnership Enterprise (Limited Partnership) (共青城中燃创业投资管理合伙企业（有限合伙）)	2.5%
Zhou Xindong (周新东)	2.5%

<sup>253</sup> [http://static.sse.com.cn/stock/disclosure/announcement/c\\_202509/001844\\_20250926\\_KAX7.pdf](http://static.sse.com.cn/stock/disclosure/announcement/c_202509/001844_20250926_KAX7.pdf)

<sup>254</sup> <http://www.csrc.gov.cn/csrc/c105906/c7589022/content.shtml>

Suzhou Xiangtang Haohua Financing Guarantee Co. Ltd. (苏州香塘淏华融资担保有限公司)	2%
Nantong Haihui Capital Investment Co. Ltd. (南通海汇资本投资有限公司)	1.9%
Suzhou Industrial Park Yuandian Lize Venture Capital Management Center (Limited Partnership) (苏州工业园区原点理则创业投资管理中心 (有限合伙))	1%
Suzhou Wufutang Trading Partnership Enterprise (Limited Partnership) (苏州五福堂商贸合伙企业 (有限合伙))	1%

Oriza Holdings is an investment arm of Suzhou Industrial Park and is 71.98% ultimately held by the Suzhou Industrial Park Administrative Committee (苏州工业园区管理委员会), according to corporate records. It specializes in equity investment, debt financing, and equity investment services.<sup>255</sup>

Zhongjin Qiyuan National Emerging Industry Venture Investment Guidance Fund (L.P.) (中金启元国家新兴产业创业投资引导基金 (有限合伙)) is an investment firm that is directly 34.926% held by the PRC Ministry of Finance, according to corporate records. It has asset under management of CNY 40 billion (USD 5.6 billion), according to a company profile on an investment information site 36Kr.<sup>256</sup>

Beijing Shougang Fund Co. Ltd. (北京首钢基金有限公司, “Shougang Fund”) is an investment management institution that is wholly owned by Shougang Group Co. Ltd. (首钢集团有限公司, “Shougang Group”), a state-owned steel conglomerate that is ultimately 100% owned by the Beijing State-owned Assets Supervision and Administration Commission (北京市国资委, “Beijing SASAC”), according to corporate records. Shougang Fund operates across five major business areas, fund of funds, equity investment, infrastructure and real estate, industrial integration and mergers & acquisitions, and investment banking.<sup>257</sup>

Suzhou Radio and Television Investment Co. Ltd. (苏州广电投资有限公司) is an investment company that is ultimately 100% held by Suzhou Broadcasting System (苏州市广播电视台), a public institution.

Suzhou Chinese Consortium Holdings Co. Ltd. (苏州中方财团控股股份有限公司) serves as a primary investment entity of Suzhou Industrial Park (苏州工业园区). The company focuses on energy industry investment and technology innovation equity investment, according to its company website.<sup>258</sup>

According to corporate records, Suzhou Industrial Park Entrepreneurship Investment Guidance Fund Partnership Enterprise (Limited Partnership) (苏州工业园区创业投资引导基金合伙企业 (有限合伙)) is a government-guided fund vehicle of Suzhou Industrial Park.

According to corporate records, Shenzhen China Merchants Innovation Investment Fund Center (Limited Partnership) (深圳市招商局创新投资基金中心 (有限合伙)) is a state-backed private equity fund engaged in equity investment, venture investment, investment management, and investment consulting that is 100% held by the SASAC.

<sup>255</sup> <https://pitchhub.36kr.com/organization/1678216408577032>

<sup>256</sup> <https://pitchhub.36kr.com/organization/1678326015751173>

<sup>257</sup> [https://www.shougangfund.cn/ji\\_gywm/ji\\_gsji/cindex1.html](https://www.shougangfund.cn/ji_gywm/ji_gsji/cindex1.html)

<sup>258</sup> <http://www.csipc.com.cn/>

Harbin Gloria Pharmaceuticals Co. Ltd. (哈尔滨誉衡药业股份有限公司, 002437.SZ, “Gloria Pharmaceuticals”) engages in the research, development, production, and sale of pharmaceutical products.<sup>259</sup>

Jiangsu Feixiang Chemical Co. Ltd. (江苏飞翔化工股份有限公司, “Feixiang Chemical”) manufactures and distributes chemical products.<sup>260</sup>

Nantong Zijing Huatong Equity Investment Partnership Enterprise (Limited Partnership) (南通紫荆华通股权投资合伙企业（有限合伙）) is a private equity fund that is over 90% state-owned, according to corporate records.

According to corporate records, Gongqingcheng Zhongran Entrepreneurship Investment Management Partnership Enterprise (Limited Partnership) (共青城中燃创业投资管理合伙企业（有限合伙）) is principally engaged in project investment, investment management and industrial investment.<sup>261</sup>

Zhou Xindong (周新东) is often mentioned as the chairman of Liancheng Overseas Fishery (Shenzhen) Co. Ltd. (深圳市联成远洋渔业有限公司), which specializes in integrated offshore fishing.<sup>262</sup> Corporate records of the fishery company show that Zhou Xindong ceased to be the chairman in February 2024.

According to corporate records, Suzhou Xiangtang Haohua Financing Guarantee Co. Ltd. (苏州香塘淏华融资担保有限公司) is a financing guarantee company that is 51% held by two state-owned companies.<sup>263</sup>

Nantong Haihui Capital Investment Co. Ltd. (南通海汇资本投资有限公司) is indirectly 100% held by Nantong SASAC that focuses on investment business, according to corporate records.

According to corporate records, Suzhou Industrial Park Yuandian Lize Venture Capital Management Center (Limited Partnership) (苏州工业园区原点理则创业投资管理中心（有限合伙）) is a venture capital partnership that is 99% owned by Suzhou Industrial Park Oriza Origin Venture Capital Management Co. Ltd. (苏州工业园区元禾原点创业投资管理有限公司) which is 49% held by state-owned Oriza Holdings.

Suzhou Wufutang Trading Partnership Enterprise (Limited Partnership) (苏州五福堂商贸合伙企业（有限合伙）) is a low-profile limited partnership that is held by five individuals. Its registered business scope includes the sale of clothing, daily necessities, and office supplies.

Targeted research found that Gloria Pharmaceuticals has been subject to three regulatory actions relating to violations of securities laws and disclosure obligations.

- According to a December 2015 post by the CSRC, Zhang Guirong (张桂荣) was involved in insider trading as he traded Gloria Pharmaceuticals’ shares using insider information and made

<sup>259</sup> <https://www.moomoo.com/hans/stock/002437-SZ/company>

<sup>260</sup> <http://www.feixiangchem.com/guanyuus.asp?id=142>

<sup>261</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0923/2021092301486.pdf>

<sup>262</sup> [https://www.shou.edu.cn/t\\_4/2013/0528/c147a23207/page.htm](https://www.shou.edu.cn/t_4/2013/0528/c147a23207/page.htm)  
[https://fm.china-embassy.gov.cn/xwdt/201806/t20180622\\_1885.htm](https://fm.china-embassy.gov.cn/xwdt/201806/t20180622_1885.htm)  
<https://m.11467.com/shenzhen/co/55593.htm>

<sup>263</sup> <https://www.jsjrb.gov.cn/module/download/downfile.jsp?classid=0&filename=58ccca2c515742dfb453dd7771a8b1f5.xls>

illicit gains of CNY 844,056.21 (USD 118,176). Zhang Guirong had the illegal gains confiscated and was also fined the same amount.<sup>264</sup> Zhang Guirong was a director of Gloria Pharmaceuticals from June 2011 to March 2019.<sup>265</sup>

- In December 2019, Gloria Pharmaceuticals' actual controllers — Zhu Jiman (朱吉满) and Bai Lihui (白莉惠) (spouse of Zhu Jiman) — along with Harbin Gloria Group Co. Ltd. (哈尔滨誉衡集团有限公司, “Gloria Group”) (87.61% held by Zhu Jiman and Bai Lihui), Yu Heng International Investments Corporation, and Oriental Keystone Investment Limited, failed to disclose cumulative equity changes amounting to 11.6% of the total share capital within the statutory timeframe.<sup>266</sup> A few November 2022 media articles reported that Gloria Group, the controlling 32.13% shareholder of Gloria Pharmaceuticals at the time, was declared bankrupt by the Harbin Intermediate People’s Court.<sup>267</sup> According to a June 2025 disclosure of Gloria Pharmaceuticals, Gloria Group’s shares were later transferred to Shen Zhenyu (沈臻宇) through auction.<sup>268</sup>
- According to an August 2024 post by the CSRC, on 15 August 2024, the CSRC issued a warning letter to Gloria Pharmaceuticals, chairman Hu Jin (胡晋) and general manager and financial director Guo Leifeng (国磊峰) for inaccurate earning forecasts.<sup>269</sup>

#### 5.15.5 Directors and officers

The subject company has the following officer, according to corporate records, which has been profiled above:

Name	Position	Date appointed
Suzhou Industrial Park Yuandian Lize Venture Capital Management Center (Limited Partnership) (苏州工业园区原点理则创业投资管理中心（有限合伙）)	Executive partner	Unavailable

#### 5.15.6 Reputation

Media and online coverage of Yuandian Zhengze No.2 is mainly neutral. Most online mentions relate to its investment activities.<sup>270</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject. Sources we spoke to at Oriza Holdings mentioned that Oriza Yuandian is an investment firm under Oriza Holdings and has been focusing on TMT and healthcare sectors.

<sup>264</sup> <http://www.csrc.gov.cn/csrc/c100200/c1000498/content.shtml>

<sup>265</sup> <http://static.cninfo.com.cn/finalpage/2012-03-22/60706352.PDF>  
<http://static.cninfo.com.cn/finalpage/2013-03-18/62220076.PDF>

<sup>266</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN20211101528170132\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN20211101528170132_1.pdf)  
[https://vip.stock.finance.sina.com.cn/corp/go.php/vGP\\_GetOutOfLine/stockid/002437.phtml](https://vip.stock.finance.sina.com.cn/corp/go.php/vGP_GetOutOfLine/stockid/002437.phtml)

<sup>267</sup> <https://m.thepaper.cn/detail/20708316>  
<https://www.ifnews.com/news.html?aid=431703>

<sup>268</sup> <http://static.cninfo.com.cn/finalpage/2022-11-12/1215083861.PDF>

<sup>269</sup> <http://www.csrc.gov.cn/heilongjiang/c103838/c7501333/content.shtml>

<sup>270</sup> <https://data.eastmoney.com/gdfx/shareholder/10654249.html>  
[https://data.eastmoney.com/gdfx/ShareHolderAnalyse.html?hdCode=10654249&st=UPDATE\\_DATE](https://data.eastmoney.com/gdfx/ShareHolderAnalyse.html?hdCode=10654249&st=UPDATE_DATE)  
<https://www.iyiou.com/company/yuanheyuandian>

### 5.15.7 Litigation

#### Mainland China

Litigation research found two records naming the company. The cases are not criminal in nature. The cases are enforcement orders filed by the company. No further details were disclosed.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025) 京 03 执 639 号	18 Feb 2025 (filing date)	Beijing No. 3 Intermediate	Enforcement; high-level consumption restriction order	Yuandian Zhengze No.2 (applicant)	Zhu (祝, full name undisclosed) (respondent)	Restricted the respondent from engaging in high-level consumption
(2024) 苏 05 执 保 855 号	7 Nov 2024 (filing date)	Suzhou Intermediate	Enforcement; property preservation	Yuandian Zhengze No.2 (applicant)	An entity or individual whose name starts with Z	Unavailable

#### Hong Kong

Research did not identify any confirmed litigation records involving Yuandian Zhengze No.2.

### 5.15.8 Bankruptcy

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

### 5.15.9 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the subject.

## 5.16 Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP)

### 5.16.1 Overview

Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) (苏州工业园区元禾原点叁号医疗健康产业投资合伙企业（有限合伙）, “Oriza Seed HC”) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

### 5.16.2 Corporate registration information

Corporate records show the following information:

Name	Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) (苏州工业园区元禾原点叁号医疗健康产业投资合伙企业（有限合伙）)
Registration number	91320594MA21A0A181
Date of incorporation	20 April 2020

<b>Company type</b>	Limited partnership
<b>Registration status</b>	Active
<b>Registered address</b>	Room 201, Building 16, Dongshahu Equity Investment Center, No. 183 Suhong East Road, Suzhou Industrial Park, Suzhou Area of China (Jiangsu) Pilot Free Trade Zone (中国（江苏）自由贸易试验区苏州片区苏州工业园区苏虹东路 183 号东沙湖股权投资中心 16 号楼 201 室)
<b>Registered capital</b>	CNY 731 million

### 5.16.3 Operations

Oriza Seed HC is an early-stage industrial investment fund under Oriza Holdings, dedicated to the healthcare sector. Established in 2020 with a target fund size of no less than CNY 500 million (USD 70.21 million) and an initial committed capital of no less than CNY 350 million (USD 49.15 million), the fund focuses on early- and growth-stage enterprises in biotechnology, innovative pharmaceuticals, diagnostic reagents, and high-end medical devices.<sup>271</sup>

As of 2025, Oriza Seed HC has invested in 17 healthcare companies across several subfields, including new drug development, precision medicine, medical imaging, and in vitro diagnostics, according to corporate records.

### 5.16.4 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Suzhou Industrial Park Oriza Origin Venture Capital Three (Limited Partnership) (苏州工业园区元禾原点叁号创业投资企业（有限合伙）)	44.528%
Shanghai Guotai Junan Innovation Equity Investment Master Fund Center (Limited Partnership) (上海国泰君安创新股权投资母基金中心（有限合伙）)	13.6799%
Shanghai Yangtze River Delta Synergy Industry Equity Investment Partnership (L.P.) (长三角协同优势产业股权投资合伙企业（有限合伙）)	13.6799%
Jianxin Pilot Strategic Emerging Industries Development Fund (L.P.) (建信领航战略性新兴产业投资基金（有限合伙）)	6.8399%
Fuzhou Zijing Strait Technology Investment Partnership Enterprise (Limited Partnership) (福州紫荆海峡科技投资合伙企业（有限合伙）)	6.8399%
Tianjin Renai Credit Storage Enterprise Management Co. Ltd. (天津仁爱蓄信企业管理有限公司)	4.104%
Qian Tianyu (钱天宇)	4.104%
China-Singapore Suzhou Industrial Park Development Group Co. Ltd. (中新苏州工业园区开	3.42%

<sup>271</sup> <https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESH STOCK/2020/2020-2/2020-02-11/5888395.PDF>

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发集团股份有限公司, 601512.SS)

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Tang Ying Yuan Sheng (Ningbo) Equity Investment Management Partnership Enterprise (Limited Partnership) (唐盈元盛（宁波）股权投资管理合伙企业（有限合伙）)	1.368%
Suzhou Industrial Park Origin Governance Entrepreneurship Investment Management Center (Limited Partnership) (苏州工业园区原点治则创业投资管理中心（有限合伙）)	0.9576%
Suzhou Industrial Park Gengzi Venture Capital Partnership Enterprise (Limited Partnership) (苏州工业园区庚子创业投资合伙企业（有限合伙）)	0.4788%

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According to corporate records, Suzhou Industrial Park Oriza Origin Venture Capital Three (Limited Partnership) (苏州工业园区元禾原点叁号创业投资企业（有限合伙）) is 38.4025% held by Oriza Holdings.

According to corporate records, Shanghai Guotai Junan Innovation Equity Investment Master Fund Center (Limited Partnership) (上海国泰君安创新股权投资母基金中心（有限合伙）) is ultimately 31.1936% held by Shanghai SASAC.

According to corporate records, Shanghai Yangtze River Delta Synergy Industry Equity Investment Partnership (L.P.) (长三角协同优势产业股权投资合伙企业（有限合伙）) is 43.5829% held by Shanghai SASAC.

According to corporate records, Jianxin Pilot Strategic Emerging Industries Development Fund (L.P.) (建信领航战略性新兴产业发展基金（有限合伙）) is a state-backed private equity fund managed by CCB Equity Investment Management Co. Ltd. (建信股权投资管理有限责任公司), an equity investment platform and investment-loan linkage vehicle under China Construction Bank Group (中国建设银行).

According to corporate records, Fuzhou Zijing Strait Technology Investment Partnership Enterprise (Limited Partnership) (福州紫荆海峡科技投资合伙企业（有限合伙）) is a private equity fund that is around 72.73% held by seven state-owned or state-backed enterprises.

Online and media research indicate that Qian Tianyu (钱天宇) is frequently mentioned as an executive of Jiangsu Huapeng Group Co. Ltd. (江苏华朋集团有限公司) and Jiangsu Huapeng Transformer Co. Ltd. (江苏华鹏变压器有限公司), both primarily engaged in transformer manufacturing.<sup>272</sup>

China-Singapore Suzhou Industrial Park Development Group Co. Ltd. (中新苏州工业园区开发集团股份有限公司, 601512.SS, “CSSD”) was established in 1994 as a joint venture between Singapore and the PRC and is the master developer for the Suzhou Industrial Park.<sup>273</sup>

Tianjin Renai Credit Storage Enterprise Management Co. Ltd. (天津仁爱蓄信企业管理有限公司) and Tang Ying Yuan Sheng (Ningbo) Equity Investment Management Partnership Enterprise (Limited Partnership) (唐盈元盛（宁波）股权投资管理合伙企业（有限合伙）) have low public profiles.

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<sup>272</sup> <https://www.china-hp.com/>

<sup>273</sup> <http://www.csipc.com.cn/index.php/Home/Mb/gymcontent/id/29>

Suzhou Industrial Park Origin Zhize Entrepreneurship Investment Management Center (Limited Partnership) (苏州工业园区原点治则创业投资管理中心（有限合伙）) is indirectly 48.51% held by Oriza Holdings.

Suzhou Industrial Park Gengzi Venture Capital Partnership Enterprise (Limited Partnership) (苏州工业园区庚子创业投资合伙企业（有限合伙）) is indirectly 1.6% held by Oriza Holdings.

Targeted research found the following significant negative issues with the shareholders:

- Zijing Strait Technology Investment was implicated in several November 2018 articles in the gene-edited baby controversy involving He Jiankui (贺建奎) and his company, Shenzhen Hanhai Gene Technology Co. Ltd. (深圳瀚海基因生物科技有限公司, “Hanhai Gene”).<sup>274</sup> On 30 December 2019, He Jiankui was sentenced to three years in prison and fined CNY 3 million (USD 420,000) for his involvement in an illegal human embryo gene-editing case.<sup>275</sup> Jinan Shengfeng Equity Investment Partnership (Limited Partnership) (济南晟丰股权投资合伙企业（有限合伙）), 7.06% owned by Zijing Strait Technology Investment, held a 5% equity stake in Hanhai Gene. No specific allegations against Zijing Strait Technology Investment were made.

#### 5.16.5 Directors and officers

The subject company has the following officer, according to corporate records, which has been profiled above:

Name	Position	Date appointed
Suzhou Industrial Park Origin Zhize Entrepreneurship Investment Management Center (Limited Partnership) (苏州工业园区原点治则创业投资管理中心（有限合伙）)	Executive partner	Unavailable

#### 5.16.6 Reputation

Media and online coverage of Oriza Seed HC is mainly neutral. Its online mentions mostly relate to investment activities.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.16.7 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

<sup>274</sup> <https://ecep.ofweek.com/2018-11/ART-93014-8440-30285145.html>  
<http://static.cninfo.com.cn/finalpage/2018-11-28/1205633979.PDF>

<sup>275</sup> <https://www.chinanews.com/sh/2019/12-30/9046955.shtml>

## 5.17 Qiming Venture Partners VIII Investments, LLC

### 5.17.1 Overview

Qiming Venture Partners VIII Investments, LLC (“Qiming VIII”) appears to operate under Qiming Venture Partners VIII L.P. (启明创投第八期美元基金-主基金, “QVP VIII LP”), an investment fund of Qiming.<sup>276</sup>

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Qiming Venture Partners VIII Investments, LLC
<b>Registration number</b>	5585
<b>Date of incorporation</b>	14 Jun 2022
<b>Company type</b>	Limited liability company
<b>Registration status</b>	Active
<b>Registered address</b>	Maples Corporate Services Limited, P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104 Cayman Islands
<b>Registered capital</b>	Unavailable

### 5.17.2 Operations

According to the Hong Kong application proof of Xiaoae Inc. dated August 2025, in January 2024, Qiming VIII purchased 238,950 ordinary shares and 970,735 series B preferred shares of Xiaoae Inc. from Bagbao Limited and TAL Education Group, respectively, after which Qiming VIII is deemed to be interested in 5.06% shares of Xiaoae Inc.<sup>277</sup> Xiaoae Inc. mainly provides product-driven SaaS solutions.<sup>278</sup>

In addition, Vor Biopharma Inc. (VOR.NASDAQ, “Vor Bio”), an autoimmune treatment developer, disclosed that Qiming VIII held 910,200 of its shares underlying PIPE Warrants as of 24 September 2025.<sup>279</sup>

### 5.17.3 Ownership

Ownership information for Cayman Islands-registered companies is not publicly available. However, the aforementioned disclosure of Xiaoae Inc. shows that Qiming VIII is owned by Qiming Venture Partners VIII, L.P. (“QVP VIII LP”) and Qiming VIII Strategic Investors Fund, L.P., both of which Cayman Islands-registered venture capital funds managed by Qiming.<sup>280</sup> In addition, according to filings of Vor

<sup>276</sup> <https://finance.sina.com.cn/tech/roll/2023-10-20/doc-imzruakk5753109.shtml>  
[https://hk.on.cc/hk/bkn/cnt/finance/20231020/bkn-20231020165001385-1020\\_00842\\_001.html](https://hk.on.cc/hk/bkn/cnt/finance/20231020/bkn-20231020165001385-1020_00842_001.html)

<sup>277</sup> <https://www1.hkexnews.hk/app/sehk/2025/107645/documents/sehk25082202189.pdf>

<sup>278</sup> <https://www.itiger.com/news/1129998851>

<sup>279</sup> <https://ir.vorbio.com/static-files/dc06f66f-b550-4349-8176-9574bff57780>

<sup>280</sup> <https://www1.hkexnews.hk/app/sehk/2025/107645/documents/sehk25082202189.pdf>

Bio and media reports, the following individuals share voting and investment power over Qiming VIII:<sup>281</sup>

- Duane Kuang, also known as Kuang Ziping (邝子平): founding managing partner of Qiming<sup>282</sup>
- William Hu, also known as Hu Xubo (胡旭波): managing partner of Qiming<sup>283</sup>
- Gary Edward Rieschel: managing partner of Qiming<sup>284</sup>
- Holan Lam, also known as Lam Ho Man (林浩文): CFO of Qiming since 22 January 2016<sup>285</sup>
- Grace Lee, also known as Lee Suk Han (李淑娴): a partner and group COO of Qiming<sup>286</sup>
- Nisa Leung, also known as Leung Wing Yu (梁颯宇): managing partner of Qiming whom resigned on 17 February 2025<sup>287</sup>

#### 5.17.4 Directors and officers

Cayman Islands corporate records show that Qiming VIII has no registered directors.

According to filings of Vor Bio and media reports, the following individuals share voting and investment power over Qiming VIII:<sup>288</sup>

- Duane Kuang, also known as Kuang Ziping (邝子平): founding managing partner of Qiming<sup>289</sup>
- William Hu, also known as Hu Xubo (胡旭波): managing partner of Qiming<sup>290</sup>
- Gary Edward Rieschel: managing partner of Qiming<sup>291</sup>
- Holan Lam, also known as Lam Ho Man (林浩文): CFO of Qiming since 22 January 2016<sup>292</sup>
- Grace Lee, also known as Lee Suk Han (李淑娴): a partner and group COO of Qiming<sup>293</sup>
- Nisa Leung, also known as Leung Wing Yu (梁颯宇): managing partner of Qiming whom resigned on 17 February 2025<sup>294</sup>

#### 5.17.5 Reputation

Media and online coverage of Qiming VIII is mainly neutral. online references to it mostly relate to its fund raising and investment.<sup>295</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject. According to a current investment manager at Qiming, Qiming has made numerous

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<sup>281</sup> <https://36kr.com/p/1822810689958017>  
<https://ir.vorbio.com/static-files/dc06f66f-b550-4349-8176-9574bff57780>

<sup>282</sup> <https://www.qimingvc.com/en/team/duane-kuang>

<sup>283</sup> <https://www.pedaily.cn/2022investor/2413.shtml>  
<https://www.qimingvc.com/en/team/william-hu>

<sup>284</sup> <https://www.qimingvc.com/en/team/gary-rieschel>

<sup>285</sup> <https://www.qimingvc.com/cn/node/2703>

<sup>286</sup> <https://www.qimingvc.com/en/team/grace-lee>

<sup>287</sup> <https://baijiahao.baidu.com/s?id=1824282460407249264&wfr=spider&for=pc>  
<https://36kr.com/p/1822810689958017>

<sup>288</sup> <https://ir.vorbio.com/static-files/dc06f66f-b550-4349-8176-9574bff57780>

<sup>289</sup> <https://www.qimingvc.com/en/team/duane-kuang>

<sup>290</sup> <https://www.pedaily.cn/2022investor/2413.shtml>  
<https://www.qimingvc.com/en/team/william-hu>

<sup>291</sup> <https://www.qimingvc.com/en/team/gary-rieschel>

<sup>292</sup> <https://www.qimingvc.com/cn/node/2703>

<sup>293</sup> <https://www.qimingvc.com/en/team/grace-lee>

<sup>294</sup> <https://baijiahao.baidu.com/s?id=1824282460407249264&wfr=spider&for=pc>

<sup>295</sup> <https://www.prnewswire.com/news-releases/qiming-venture-partners-announces-closing-of-funds-totaling-us3-2-billion-301583471.html>

investments in healthcare companies but most of its investments are relatively small. The source further added that Qiming's investments in healthcare have barely achieved significant returns to date.

#### 5.17.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the Cayman Islands.

### 5.18 Qiming Venture Partners VIII-HC, L.P.

#### 5.18.1 Overview

Qiming Venture Partners VIII-HC, L.P. ("Qiming VIII-HC") is a parallel fund, investing alongside Qiming VIII. It is a venture capital fund managed by Qiming GP VIII-HC LLC, according to a March 2025 SEC filing.<sup>296</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	Qiming Venture Partners VIII-HC, L.P.
Registration number	116296
Date of incorporation	10 Jan 2022
Company type	Partnership
Registration status	Active
Registered address	Maples Corporate Services Limited, PO Box 309, Ugland House, South Church St, George Town, Grand Cayman KY1-1104, Cayman Islands
Registered capital	Unavailable

#### 5.18.2 Operations

Qiming VIII-HC is a private fund registered under the Cayman Islands Monetary Authority on 1 February 2022.<sup>297</sup> The initial funding of Qiming VIII-HC was USD 1 billion, according to an April 2023 *Sina* article.<sup>298</sup> Multiple media articles report that on 20 October 2023, Qiming VIII-HC and QVP VIII LP have been added as co-investment partners of the Hong Kong Innovation and Technology Venture Fund (新科技署創新及科技基金, "ITVC") which invests in local innovation and technology start-ups.<sup>299</sup>

<sup>296</sup> <https://reports.adviserinfo.sec.gov/reports/ADV/309395/PDF/309395.pdf>

<sup>297</sup> License no.: 1946652  
[https://www.cima.ky/search-entities-cima/get\\_search\\_data](https://www.cima.ky/search-entities-cima/get_search_data)

<sup>298</sup> <https://finance.sina.com.cn/stock/focus/2023-04-06/doc-imypmvvx2054210.shtml>

<sup>299</sup> <https://finance.sina.com.cn/tech/roll/2023-10-20/doc-imzruakk5753109.shtml>  
<https://sc.isd.gov.hk/TuniS/www.info.gov.hk/gia/general/202310/20/P2023101900401p.htm>

Together with ITVC, Qiming VIII-HC and QVP VIII LP invested USD 540,000 and USD 460,000 respectively in GenEditBio Limited (正基基因科技有限公司), a clinical-stage gene therapy developer in March 2024.<sup>300</sup>

#### 5.18.3 Ownership

Ownership information for Cayman Islands-registered companies is not publicly available. However, according to the February 2022 SEC filing, the same individuals share voting and investment power over Qiming VII-HC and Qiming VIII.<sup>301</sup> Please see section 5.17.3 for details.

#### 5.18.4 Directors and officers

Cayman Islands corporate records show that Qiming VIII-HC has no registered directors. However, according to a March 2025 SEC filing, Qiming VIII-HC's general partner is Qiming GP VIII-HC, LLC.<sup>302</sup>

#### 5.18.5 Reputation

Media and online coverage of Qiming VIII-HC is mainly neutral. Online references to it mostly relate to its fund raising and investment.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.18.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the Cayman Islands.

### 5.19 TG River V Investment Ltd.

#### 5.19.1 Overview

TG River V Investment Ltd. ("TG River V") is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

##### *Corporate registration information*

Corporate searches in Jersey did not find any information of TG River V.

#### 5.19.2 Operations

Our online and media searches did not find any information on the business activities of TG River V.

However, we note that TG River funds have invested in a few Chinese healthcare companies. For instance, TG River Investment Ltd., incorporated in the BVI, invested in JHBP (CY) Holdings Limited (嘉和生物藥業 (開曼)控股有限公司, 998.HK, "JHBP"), a biopharmaceutical company.<sup>303</sup> TG River II Investment Ltd. is an investor of Hengyi Biopharmaceutical (Shanghai) Co. Ltd. (恒翼生物医药 (上海) 股份有限公司), which is in the pre-listing coaching stage.<sup>304</sup> TG River IV Investment Ltd., alongside a

<sup>300</sup> [https://www.itf.gov.hk/datagovhk/itvf\\_ip\\_20240815\\_t.csvc](https://www.itf.gov.hk/datagovhk/itvf_ip_20240815_t.csvc)

<sup>301</sup> <http://pdf.secdatabase.com/915/0001910025-22-000003.pdf>

<sup>302</sup> <https://reports.adviserinfo.sec.gov/reports/ADV/309395/PDF/309395.pdf>

<sup>303</sup> <http://www1.hkexnews.hk/listedco/listconews/sehk/2020/1007/sehk20063001346.pdf>

<sup>304</sup> [https://www.cs.ecitic.com/newsite/tzgg/ipoqyfdgg/202306/t20230628\\_1178852.html](https://www.cs.ecitic.com/newsite/tzgg/ipoqyfdgg/202306/t20230628_1178852.html)

Qiming fund QM162 Limited, are shareholders of Sino Biopharmaceutical Limited (中國生物製藥有限公司, 1177.HK) as of 15 July 2025. Error! Bookmark not defined.

#### 5.19.3 Ownership

Our online and media searches did not find shareholder information of the company. Online and media research did not find information on its shareholders.

#### 5.19.4 Directors and officers

Our online and media searches did not find director information of the company. Online and media research did not find information on its directors.

#### 5.19.5 Reputation

Media and online coverage of TG River funds is mainly neutral. TG River V has a very low profile.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.19.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in Jersey.

### 5.20 Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership)

#### 5.20.1 Overview

Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership) (杭州泰譽三期创业投资合伙企业（有限合伙）, “Taiyu Phase III”) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

#### 5.20.2 Corporate registration information

Corporate records show the following information:

<b>Name</b>	Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership) (杭州泰譽三期创业投资合伙企业（有限合伙）)
<b>Registration number</b>	91330108MA2J25EF4R
<b>Date of incorporation</b>	20 Oct 2020
<b>Company type</b>	Limited partnership
<b>Registration status</b>	Active
<b>Registered address</b>	Room 1620, 16 <sup>th</sup> Floor, Building 8, No.19 Jugong Road, Xixing Sub-district, Binjiang District, Hangzhou, Zhejiang Province (浙江省杭州市滨江区西兴街道聚工路 19 号 8 棟 16 层 1620 室)
<b>Registered capital</b>	CNY 592.85 million

### 5.20.3 Operations

Taiyu Phase III is an equity holding company.<sup>305</sup> The partnership has invested in 33 companies, all of which operate in sectors related to biopharmaceuticals, biotechnology, and medical devices.

### 5.20.4 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股权投资合伙企业 (有限合伙) )	40.4824%
Yongxiu Taishan Venture Investment Center (Limited Partnership) (永修泰杉创业投资中心 (有限合伙) )	25.7822%
Beijing New Power Equity Investment Fund (Limited Partnership) (北京新动力股权投资基金 (有限合伙) )	10.1206%
Qingdao Haisi Stable Equity Investment Fund Enterprise (Limited Partnership) (青岛海丝稳健股权投资基金企业 (有限合伙) )	10.1206%
Hangzhou High Tech Venture Capital Co. Ltd. (杭州高新创业投资有限公司)	5.0603%
Yangtze River Delta (Jiaxing) Strategic Emerging Industry Investment Partnership (Limited Partnership) (长三角 (嘉兴) 战略新兴产业投资合伙企业 (有限合伙) )	5.0603%
APT Medical Inc. (深圳惠泰医疗器械股份有限公司)	2.5302%
Hangzhou Taiyu Investment Consulting Co. Ltd. (杭州泰煜投资咨询有限公司)	0.8434%

Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股权投资合伙企业 (有限合伙) ) is a subject of this report.

According to corporate records, Yongxiu Taishan Venture Investment Center (Limited Partnership) (永修泰杉创业投资中心 (有限合伙) ) is a private equity fund managed by Taiyu. Taiyu is 51% owned by Hangzhou Tigermed.

According to corporate records, Beijing New Power Equity Investment Fund (Limited Partnership) (北京新动力股权投资基金 (有限合伙) ) is a private equity fund that is ultimately 50.8459% held by the Xicheng district Beijing SASAC.

According to corporate records, Qingdao Haisi Stable Equity Investment Fund Enterprise (Limited Partnership) (青岛海丝稳健股权投资基金企业 (有限合伙) ) is a private equity fund that is 100% owned by Qingdao SASAC.

<sup>305</sup> <https://www.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042801953.pdf>

According to corporate records, Hangzhou High Tech Venture Capital Co. Ltd. (杭州高夷新创业投资有限公司) is 100% held by the finance bureau of Hangzhou High-tech Development Zone and Binjiang district, Hangzhou.

According to corporate records, Yangtze River Delta (Jiaxing) Strategic Emerging Industry Investment Partnership (Limited Partnership) (长三角(嘉兴)战略新兴产业投资合伙企业(有限合伙)) is a private equity fund formed by four state-owned enterprises, with CITIC Construction Investment Capital Management Co. Ltd. (中信建投资本管理有限公司) acting as the executive partner.

APT Medical Inc. (深圳惠泰医疗器械股份有限公司, 688617.SS) specializes in the research, development, production, and sales of cardiac electrophysiology and interventional medical devices.<sup>306</sup>

Targeted research found no significant negative issues with the shareholders.

#### 5.20.5 Directors and officers

The subject company has the following officer, which has been profiled above:

Name	Position	Date appointed
Hangzhou Taiyu Investment Consulting Co. Ltd. (杭州泰煜投资咨询有限公司)	Executive partner	Unavailable

#### 5.20.6 Reputation

Media and online coverage of Taiyu Phase III is mainly neutral. Most online mentions relate to its investment activities.<sup>307</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.20.7 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

### 5.21 Hangzhou Tigermed Equity Investment Partnership (Limited Partnership)

#### 5.21.1 Overview

Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股权投资合伙企业(有限合伙), “Tigermed Equity”) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

#### 5.21.2 Corporate registration information

Corporate records show the following information:

<sup>306</sup> <https://www.aptmed.com.cn/who>

<sup>307</sup> <https://zdb.pedaily.cn/pe/show58831/>  
<https://news.qq.com/rain/a/20250616A06NEA00>

<b>Name</b>	Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股权投资合伙企业（有限合伙）)
<b>Registration number</b>	91330108MA27XEG908
<b>Date of incorporation</b>	22 Apr 2016
<b>Company type</b>	Limited partnership
<b>Registration status</b>	Active
<b>Registered address</b>	Room 1602, 16 <sup>th</sup> Floor, Building 8, No. 19 Jugong Road, Xixing Sub-district, Binjiang District, Hangzhou, Zhejiang Province (浙江省杭州市滨江区西兴街道聚工路 19 号 8 幢 16 层 1602 室)
<b>Registered capital</b>	CNY 10 billion
<b>Paid-up capital</b>	CNY 30 million

### 5.21.3 Operations

Tigermed Equity is a limited partnership mainly focusing on investment management.<sup>308</sup> Corporate records show that Tigermed Equity has invested in 105 active private equity funds and companies primarily engaging in the biopharmaceutical sector.

According to Hangzhou Tigermed's 2022 annual report, on 12 July 2021, Tigermed Equity and Hangzhou Tailong Venture Investment Partnership (Limited Partnership) (杭州泰珑创业投资合伙企业（有限合伙）, "Tailong Investment") (wholly owned by Hangzhou Tigermed) entered into a partnership agreement with Hangzhou Industry Investment Co. Ltd. (杭州产业投资有限公司, "HZ Industry Investment") and HZ Hi-Tech Investment Co. Ltd. (杭州高新创业投资有限公司, "HZ Hi-Tech Investment"), both of which are state-owned equity funds, to jointly set up a fund, namely Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鲲股权投资基金合伙企业（有限合伙）, "Hangzhou Taikun"). The registered capital of Hangzhou Taikun is CNY 20 billion (USD 2.8 billion). Tailong Investment serves as the general partner and subscribed CNY 200 million (USD 28 million). CNY 9.8 billion (USD 1.4 billion) is subscribed by Tigermed Equity as a limited partner, CNY 5 billion (USD 700 million) will be subscribed by HZ Industry Investment as a limited partner and CNY 5 billion (USD 700 million) will be subscribed by HZ Hi-Tech Investment as a limited partner. Hangzhou Taikun is principally engaged in investment activities focusing on innovative start-ups in the healthcare industry. Aside from direct strategic investments, Hangzhou Taikun also invests in equity investment and venture capital funds in healthcare industry.<sup>309</sup>

Tigermed Equity serves as the investment platform of Tigermed. The partnership acquired a 4.762% stake in LaNova Medicines Co. Ltd. (礼新医药科技（上海）有限公司, "LaNova Medicines") in 2019 and subsequently increased its investment twice in 2020 using self-owned funds, ultimately holding 3.41% directly and 4.58% indirectly through fund interests. On 17 July 2025, Tigermed agreed to cooperate with LaNova Medicines' plan to transfer 95.09% of its shares to Chia Tai Pharmaceutical

<sup>308</sup> <https://www.sinobiopharm.com/userfiles/files/Anno-Equity/E25062367-Sino%20Bio-PA.pdf>

<sup>309</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901109.pdf>

Investment (Beijing) Group Co. Ltd. (正大制药投资（北京）集团有限公司) and sold its entire directly held stake for approximately USD 34.11 million. Following the transaction, Tigermed Equity will no longer hold any equity interest in LaNova Medicines.<sup>310</sup>

#### 5.21.4 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Hangzhou Tigermed Consulting Co. Ltd. (杭州泰格医药科技股份有限公司, 300347.SZ, 3347.HK)	99.9850%
Shanghai Tigermed Consulting Co. Ltd. (上海泰格医药科技有限公司)	0.0150%

Tigermed has been profiled in the report.

Shanghai Tigermed Consulting Co. Ltd. (上海泰格医药科技有限公司) is a wholly-owned subsidiary of Hangzhou Tigermed providing clinical development services.<sup>311</sup>

Targeted research found the following significant negative issues with the shareholders:

- On 6 May 2019, the Shenzhen Stock Exchange's ChiNext Department issued a regulatory letter to Wang Xiaobo (王晓博), the supervisor of Hangzhou Tigermed, for selling 2,600 shares at CNY 159,800 (USD 22444) on 28 March 2019 within 30 days prior to the company's 2018 annual report disclosure, which violated share trading regulations.<sup>312</sup> Wang Xiaobo resigned in April 2020.<sup>313</sup>

#### 5.21.5 Directors and officers

The subject company has the following officer, which has been profiled above:

Name	Position	Date appointed
Shanghai Tigermed Pharmaceutical Technology Co. Ltd. (上海泰格医药科技有限公司)	Executive partner	Unavailable

#### 5.21.6 Reputation

Media and online coverage of Tigermed Equity is mainly neutral. Online mentions mostly relate to investment activities.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

<sup>310</sup> <https://www.yicai.com/news/102728941.html>

<https://www.nbd.com.cn/articles/2025-07-17/3949213.html>

<sup>311</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901109.pdf>  
<https://www.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701519.pdf>

<sup>312</sup> [https://vip.stock.finance.sina.com.cn/corp/go.php/vGP\\_GetOutOfLine/stockid/300347.phtml](https://vip.stock.finance.sina.com.cn/corp/go.php/vGP_GetOutOfLine/stockid/300347.phtml)

<sup>313</sup> <https://static.cninfo.com.cn/finalpage/2021-03-30/1209473774.PDF>

### 5.21.7 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

## 5.22 Tiger Jade Investment I Company Limited

### 5.22.1 Overview

Tiger Jade Investment I Company Limited (“Tiger Jade”) is a shareholder of Ming Yu Pharmaceutical, according to information provided by the Client.

#### *Corporate registration information*

Corporate records show the following information:

Name	Tiger Jade Investment I Company Limited
Registration number	2023422
Date of incorporation	3 Oct 2019
Company type	BC New Incorporation
Registration status	Active
Registered address	Ritter House, P.O. Box 3170, Road Town, Tortola, VG1110, Virgin Islands, British
Registered capital	Unavailable

### 5.22.2 Operations

Tiger Jade has a very low public profile. Research did not find information on its business activities.

### 5.22.3 Ownership

According to the 2020 pre-IPO prospectus of JHBP, Tiger Jade is wholly owned by an investment fund Tiger Jade Capital Fund L.P. (泰欣資本有限合伙基金), whose general partner is the Cayman Islands-incorporated Tiger Jade Capital. As of September 2020, Hangzhou Tigemed ultimately held 46.33% of the interests in Tiger Jade Capital Fund L.P. through a limited partner of Tiger Jade Capital Fund L.P.<sup>314</sup> Targeted research found no significant negative issues with this shareholder.

### 5.22.4 Directors

Corporate records state that the sole director of Tiger Jade is Ying Liu (also known as Stacey Ying Liu). Ying Liu is the founding and managing partner at Tiger Jade Capital LLP, a China-based private equity fund focused on biotechnology in health care.<sup>315</sup> Targeted research found no significant negative issues with her.

<sup>314</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0923/2020092300015.pdf>

<sup>315</sup> <https://www.linkedin.com/in/stacey-ying-liu-a676161/>  
<https://www.tigerjadecapital.com/about-our-fund/>

#### 5.22.5 Reputation

Tiger Jade has a low public profile. Online and media coverage of Tiger Jade is mostly neutral and mostly refer to the company as a shareholder of the biopharmaceutical company JHBP.<sup>316</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 5.22.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming Tiger Jade in the BVI.

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<sup>316</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0923/2020092300015.pdf>  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1007/9466576/sehk20091300089.pdf>  
[https://paper.cnstock.com/images\\_new/3/2019-12/18/81/2019121881\\_pdf.pdf](https://paper.cnstock.com/images_new/3/2019-12/18/81/2019121881_pdf.pdf)  
<https://www.genorbio.com/en/about-genor/#about-us>

## 6 Subsidiaries

### 6.1 Ming Yuan Group Holdings Limited

#### 6.1.1 Overview

Ming Yuan Group Holdings Limited (明元集团控股有限公司, “Ming Yuan”), is a subsidiary of Ming Yu Pharmaceutical, according to information provided by the Client.

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Ming Yuan Group Holdings Limited (明元集团控股有限公司)
<b>Registration number</b>	1973092
<b>Date of incorporation</b>	15 Mar 2018
<b>Company type</b>	BC New Incorporation
<b>Registration status</b>	Active
<b>Registered address</b>	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, VG1110, Virgin Islands, British
<b>Registered capital</b>	Unavailable

#### 6.1.2 Operations

Ming Yuan has a very low public profile. Research did not find information on its business activities.

#### 6.1.3 Ownership

Ownership information for BVI-registered companies is not publicly available. Online and media research did not find information on its shareholders.

#### 6.1.4 Directors

Corporate records state that the sole director of Ming Yuan is Cao, a subject of this report.

#### 6.1.5 Reputation

Ming Yuan has a low public profile. Online and media research did not find any confirmed mentions of the company in the media.

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 6.1.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming Ming Yuan in the BVI.

## 6.2 Minghui Pharmaceutical Pty. Ltd.

### 6.2.1 Overview

Minghui Pharmaceutical Pty. Ltd. (“Minghui AU”) (deregistered) is an Australia-based subsidiary of Ming Yu Pharmaceutical, according to corporate records.

#### *Corporate registration information*

Corporate records show the following information:

Name	Minghui Pharmaceutical Pty. Ltd.
Registration number	634 615 302
Date of incorporation	3 Jul 2019
Company type	Australian Proprietary Company, Limited by shares
Registration status	Deregistered
Registered address	Suite A1361 Level 13, 2-26 Park Street, Sydney, NSW 2000
Issued shares	1,000,010

### 6.2.2 Operations

Minghui AU reportedly conducted three clinical trials between 2021 and 2023 for treatments for autoimmune diseases and cancers, including rheumatoid arthritis, atopic dermatitis, and advanced tumors.<sup>317</sup>

According to the Australian Securities and Investment Commission’s (“ASIC”) website, Minghui AU applied for voluntary deregistration on 28 March 2025 and was officially deregistered on 4 June 2025.<sup>318</sup> The company’s Australian business number status was cancelled as of 11 June 2025.<sup>319</sup>

### 6.2.3 Ownership

According to corporate records, the company’s immediate ownership structure is as follows:

Shareholder	Stake
Ming Yu Pharmaceutical Limited	100%

Ming Yu Pharmaceutical is a subject of this report.

### 6.2.4 Directors and officers

Minghui AU had the following directors and officers, according to corporate records:

Name	Position	Date appointed

<sup>317</sup> <https://trial.medpath.com/organization/0057e0c6747ae22f/minghui-pharmaceutical-pty-ltd>

<sup>318</sup> <https://connectonline.asic.gov.au/RegistrySearch/faces/panelSearch.jspx?searchType=OrgAndBusNm&searchText=634615302>

<sup>319</sup> <https://abr.business.gov.au/ABN/View?id=92634615302>

Cao Guoqing	Director	01 Apr 2021
Lin Feng Wang	Director	29 Oct 2021

Cao is a subject of the report.

Lin Feng Wang has a low public and targeted research found no significant negative issues with them.

#### 6.2.5 Reputation

Minghui AU has a low public profile and online and media coverage is mainly neutral. Minghui AU is mentioned in an April 2024 report by market research firm *DelveInsight* as one of the key players in rheumatoid arthritis and atopic dermatitis research.<sup>320</sup> Minghui AU is also listed as the developer of multiple drugs such as MHB036 and MHB088C, treatments for metastatic or advanced tumors, and MH004, a topical cream to treat atopic dermatitis or rheumatoid arthritis, on the website of the National Library of Medicine maintained by the National Center for Biotechnology Information, a US government agency.<sup>321</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

#### 6.2.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming Minghui AU in Australia.

### 6.3 Minghui Pharmaceutical (USA), Inc.

#### 6.3.1 Overview

Minghui Pharmaceutical (USA) Inc. (“Minghui USA”) is the Delaware-incorporated, US-based subsidiary that serves as the US affiliate of Minghui Pharmaceutical.<sup>322</sup>

##### *Corporate registration information*

Corporate records show the following information:

Name	Minghui Pharmaceutical (USA) Inc.
Registration number	6902006
Date of incorporation	8 Jul 2022
Company type	Corporation

<sup>320</sup> <https://www.marketresearch.com/DelveInsight-v4028/Rheumatoid-Arthritis-Pipeline-Insight-36666110/>  
<https://www.marketresearch.com/Global-Insight-Services-v4248/Atopic-Dermatitis-Drug-Pipeline-Landscape-33169417/>

<sup>321</sup> <https://clinicaltrials.gov/study/NCT05642949>  
<https://www.anzctr.org.au/Trial/Registration/TrialReview.aspx?id=20953&isClinicalTrial=True>  
<https://www.anzctr.org.au/Trial/Registration/TrialReview.aspx?id=20967&isClinicalTrial=True>  
<https://clinicaltrials.gov/study/NCT04815148>

<sup>322</sup> <https://www.minghuipharma.com/aboutus>

<b>Registration status</b>	Active
<b>Registered address</b>	3500 S. Dupont Hwy., Dover, Delaware

### 6.3.2 Operations

Minghui USA has a very low public profile, and information regarding its specific operations is not available. Available records show that the company was incorporated in 2022.

### 6.3.3 Ownership

Delaware corporate records do not disclose a company's ownership structure.

### 6.3.4 Management team

Delaware corporate records do not disclose a corporation's officers online.

### 6.3.5 Reputation

Minghui USA has a very low public profile in English-language sources, and research found almost no references to the company online. English-language sources referencing "Minghui" always refer to the overall company rather than Minghui USA.

Online and media research, as well as source inquiries, found no significant negative issues with the subject.

### 6.3.6 No adverse records

Research was conducted in US federal courts, the Delaware Court of Chancery, and in courts within the following US county where Minghui USA is known to have had a significant business presence:

- Kent, Delaware

Research was also conducted in relevant state-level courts and nationwide court docket data collected from third-party data aggregators.

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in the United States.

## 6.4 Ming Ren Pharmaceutical Limited

### 6.4.1 Overview

Ming Ren Pharmaceutical Limited (明仁製藥有限公司, "Ming Ren Pharmaceutical") is a company established in Hong Kong.<sup>323</sup>

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Ming Ren Pharmaceutical Limited (明仁製藥有限公司)

<sup>323</sup> [https://www.cr.gov.hk/docs/wrpt/wk\\_new&changednamecoys\\_20180319.pdf](https://www.cr.gov.hk/docs/wrpt/wk_new&changednamecoys_20180319.pdf)

<b>Registration number</b>	69120819
<b>Date of incorporation</b>	23 Mar 2018
<b>Company type</b>	Private company limited by shares
<b>Registration status</b>	Active
<b>Registered address</b>	Room 1102-3, 11/F Regent CTR 88 Queen's Road Central Hong Kong
<b>Registered capital</b>	HKD 1
<b>Paid-up capital</b>	HKD 1

#### 6.4.2 Operations

Ming Ren Pharmaceutical is a 100% shareholder of Minghui Hangzhou and Minghui Shanghai, both of which are subjects of the report, according to corporate records. Further searches did not find any information on the business activities of Ming Ren Pharmaceutical.

#### 6.4.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Ming Yuan Group Holdings Limited (明元集團控股有限公司)	100%

The shareholder is a subject of this report.

#### 6.4.4 Directors and officers

The subject company has the following director, according to corporate records:

Name	Position
Cao Guoqing	Director

The officer is a subject of the report.

#### 6.4.5 Reputation

Media and online coverage of Ming Ren Pharmaceutical is mainly neutral. Most mentions of it relate to Hong Kong registry information.<sup>324</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject.

<sup>324</sup> [https://www.inriskable.com/business\\_info/company/hk/C0437754](https://www.inriskable.com/business_info/company/hk/C0437754)  
[https://www.cr.gov.hk/docs/wrpt/RNC063\\_2018.03.19-2018.03.25.pdf](https://www.cr.gov.hk/docs/wrpt/RNC063_2018.03.19-2018.03.25.pdf)

#### 6.4.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in Hong Kong.

### 6.5 Minghui Pharmaceutical (Hangzhou) Limited

#### 6.5.1 Overview

Minghui Pharmaceutical (Hangzhou) Limited (明慧医药（杭州）有限公司, “Minghui Hangzhou”) is a biopharmaceutical company focusing on the R&D, manufacture and sale of innovative drugs, according to a company profile on a recruitment website of Zhejiang Sci-Tech University (浙江理工大学).<sup>325</sup>

We note that Minghui Shanghai and Minghui Hangzhou are often referenced as Minghui Pharmaceutical in the media.

#### *Corporate registration information*

Corporate records show the following information:

Name	Minghui Pharmaceutical (Hangzhou) Limited (明慧医药（杭州）有限公司)
Registration number	91330100MA2GP3LG48
Date of incorporation	29 Jul 2019
Company type	Limited liability company
Registration status	Active
Registered address	Suite 4-401, Building 4, Hexiang Technology Center, Qiantang New Area, Hangzhou, Zhejiang Province (浙江省杭州市钱塘新区和享科技中心 4-401 室)
Registered capital	USD 100 million
Paid-up capital	USD 69.2 million

#### 6.5.2 Operations

Minghui Hangzhou, located in the Eastern Pharma Port Town of Hangzhou, has established R&D platforms for medicinal chemistry and antibody drug development, according to the aforementioned university recruitment page.<sup>326</sup>

Minghui Hangzhou is one of major customers of the pharmaceutical company MabPlex International Co. Ltd. (烟台迈百瑞国际生物医药股份有限公司), a subject of the report. They have been in cooperation since 2020, according to the latter's disclosure.<sup>327</sup>

<sup>325</sup> <https://jyb.zstu.edu.cn/company/view/id/159926>

<sup>326</sup> <https://jyb.zstu.edu.cn/company/view/id/159926>

<sup>327</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN202301181582114313\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN202301181582114313_1.pdf)

### 6.5.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Ming Ren Pharmaceutical Limited (明仁制药有限公司)	100%

The shareholder is a subject of this report.

### 6.5.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Cao Guoqing (曹国庆)	Legal representative	Unavailable
	Director	Unavailable
	Manager	Mar 2025
Geng Mei (耿梅)	Supervisor	Unavailable
Zhu Jingfei (朱靖飞)	Financial person in charge	19 Mar 2025

Cao is a subject of the report.

Geng Mei (耿梅) is also the supervisor of Minghui Shanghai, according to corporate records. She is a subject of the report.

Zhu Jingfei (朱靖飞) has a very low public profile.

Targeted research found no significant negative issues with Geng Mei and Zhu Jingfei.

### 6.5.5 Reputation

Media and online coverage of Minghui Hangzhou is mainly neutral. Most mentions of it relate to patent information and its products receiving approvals for clinical trials.<sup>328</sup>

Minghui Hangzhou was recognized by the Hangzhou Investment Promotion Bureau as an Outstanding "High-Quality, High-Growth, and High-Technology" Project in 2019.<sup>329</sup> In addition, it was recognized as a Technology-Based Small and Medium-Sized Enterprise ("SME") in Zhejiang province in both 2024 and 2025.

In June 2025, Minghui Hangzhou was granted a Drug Manufacturing License (药品生产许可证) under the coordinated services of the provincial, municipal, and district levels of the Zhejiang Medical Products Administration.<sup>330</sup>

<sup>328</sup> <https://patentimages.storage.googleapis.com/50/b4/36/f26bf9726fac9a/CN119546344A.pdf>  
[https://www.sohu.com/a/835204842\\_114984](https://www.sohu.com/a/835204842_114984)  
[https://www.zhihuiya.com/news/info\\_8765.html](https://www.zhihuiya.com/news/info_8765.html)

<sup>329</sup> <https://jyb.zstu.edu.cn/company/view/id/159926>

<sup>330</sup> [https://mpa.zj.gov.cn/art/2025/6/11/art\\_1228989352\\_58940804.html](https://mpa.zj.gov.cn/art/2025/6/11/art_1228989352_58940804.html)

In October 2025, the Zhejiang Provincial Department of Commerce and the Department of Science and Technology, together with relevant agencies, identified Minghui Hangzhou among 35 enterprises being selected as the third batch of provincial-level Foreign-Invested R&D Centers in Zhejiang province (浙江省第三批省级外资研发中心).<sup>331</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject. Two CRA employees of Minghui Hangzhou said that the company focuses on R&D and manufacturing of products targeting tumor and immune fields. One employee said that Minghui Hangzhou has office buildings, manufacturing plants and labs and it has around 40-50 employees with immunology, chemical synthesis and human resources departments.

#### 6.5.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

### 6.6 Minghui Pharmaceutical (Shanghai) Limited

#### 6.6.1 Overview

Minghui Pharmaceutical (Shanghai) Limited (明慧医药（上海）有限公司, “Minghui Shanghai”) is an innovative pharmaceutical company focusing on tumor and autoimmune diseases, according to media articles such as an August 2024 *Sina* article.<sup>332</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	Minghui Pharmaceutical (Shanghai) Limited (明慧医药（上海）有限公司)
Registration number	91310115MA1K42XC2P
Date of incorporation	27 Apr 2018
Company type	Limited Liability Company
Registration status	Active
Registered address	Suite 6305, Building 6, 338 Jialilue Road, China (Shanghai) Pilot Free Trade Zone (中国（上海）自由贸易试验区伽利略路 338 号 6 幢 6305 室)
Registered capital	CNY 300 million
Paid-up capital	CNY 83 million

<sup>331</sup> [https://zcom.zj.gov.cn/art/2025/10/11/art\\_1403428\\_58949188.html](https://zcom.zj.gov.cn/art/2025/10/11/art_1403428_58949188.html)

<sup>332</sup> <https://www.jinglingshuju.com/data/item/3fdd6216973dfc7c8a776e4baa88e9c>  
<https://www.jixin.tech/mobile/show.php?classid=1&id=6043>  
<https://t.cj.sina.com.cn/articles/view/6517029999/18471fc6f00101b34c>

## 6.6.2 Operations

Minghui Shanghai is a late-stage clinical biopharmaceutical company dedicated to developing innovative therapies in oncology and immunology.<sup>333</sup>

Founded in 2018, Minghui Shanghai focuses on oncology and autoimmune diseases. It has established several biopharmaceutical technology platforms, including a small-molecule design and screening platform, a localized drug delivery platform, monoclonal/bispecific/multi-specific antibody platforms, and an antibody-drug conjugate (“ADC”) platform. Its ongoing R&D programs are independently developed.<sup>334</sup>

Minghui Shanghai has obtained more than 20 investigational new drug application (“IND”) approvals for Class I new drugs (including one Food and Drug Administration-approved Phase III clinical trial). Twelve programs are currently in clinical development (across Phases I, II, and III), and the company’s leading product, MH004 ointment, has entered the new drug application submission stage and is expected to be launched in 2026.<sup>335</sup>

A company profile on the company information aggregator *VBdata* and a *Sina* article reported that Minghui Shanghai secured a CNY 80 million (USD 11.2 million) seed round financing in 2018 and then a USD 70 million second financing round in 2020.<sup>336</sup> On 8 August 2025, Minghui Shanghai announced the completion of its USD 131 million pre-IPO financing round. The round was co-led by new investors OrbiMed and Qiming with continued participation from TF Capital (泰福资本). BioTrack Capital (博远资本), New Day Fund (时真资本), 5Y Capital (五源资本), and Wider Link Enterprise Investment Limited (君熠投资). Several other new investors also participated in this round.<sup>337</sup> Part of the pre-IPO fund will be used to support for commercial launch in mainland China of MH004, a phase 3-stage pan-JAK inhibitor topical cream.<sup>338</sup>

Several articles reported that on 9 May 2025, Minghui Pharmaceutical announced an exclusive licensing and collaboration agreement with a pharmaceutical company, Qilu Pharmaceutical, for the development, manufacturing, and commercialization of its B7-H3 ADC (MHB088C) product in the Greater China region (including Mainland China, Hong Kong, Macau, and Taiwan). According to the agreement, Qilu Pharmaceutical will obtain exclusive rights to MHB088C in the region. Meanwhile, Minghui Pharmaceutical will receive total payments of up to CNY 1.345 billion (USD 188 million) from Qilu Pharmaceutical, including CNY 280 million (USD 39 million) upfront and a near-term milestone payment of CNY 1.065 billion (USD 149 million) including development, regulatory and sales milestone payments, and up to double-digit royalties on net product sales. Minghui Pharmaceutical will still own global rights to MHB088C outside Greater China region. B7-H3 ADC (MHB088C) is an innovative ADC developed by Minghui Pharmaceutical.<sup>339</sup>

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<sup>333</sup> <https://www.vbdata.cn/companyDetail/208daa6f4371ff433b1ffc2a1c0bf543>

<sup>334</sup> <https://m.liepin.com/company/12551389/>

<sup>335</sup> <https://m.liepin.com/company/12551389/>

<sup>336</sup> <https://t.cj.sina.com.cn/articles/view/6517029999/18471fc6f00101b34c>

<https://www.vbdata.cn/companyDetail/208daa6f4371ff433b1ffc2a1c0bf543>

<sup>337</sup> <https://t.cj.sina.com.cn/articles/view/6517029999/18471fc6f00101b34c>

<sup>338</sup> <https://www.fiercebiotech.com/biotech/minghui-raises-131m-pre-ipo-round-bankroll-jak-inhibitor-launch-adc-trials>

<sup>339</sup> <https://www.pharmcube.com/newsLibrary/detail?id=ab2c45a7284b346564d2a98c2646fed6>

<https://www.pharmcube.com/newsLibrary/detail?id=0a945cf3cd89025cc90a7e81251df1a1>

### 6.6.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Ming Ren Pharmaceutical Limited (明仁制药有限公司)	100%

The shareholder is a subject of this report.

### 6.6.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Cao Guoqing (曹国庆)	Legal representative	Unavailable
	Executive director	
	General manager	
	Financial person in charge	
Geng Mei (耿梅)	Supervisor	Unavailable

Cao is a subject of the report. Geng Mei has been profiled in the report.

### 6.6.5 Reputation

Media and online coverage of Minghui Shanghai is mainly neutral. Most mentions of it relate to the completion of its USD 131 million pre-IPO financing round in August 2025.<sup>340</sup>

Minghui Shanghai was named one of the Top 100 Emerging Chinese Pharmaceutical Innovation Companies of 2023, according to corporate records. Also, Minghui Shanghai has been proposed for inclusion in the fourth batch of Shanghai's 2025 list of Technology-Based Small and Medium-Sized Enterprises.<sup>341</sup>

Online and media research, as well as discreet source inquiries, found no significant negative issues with the subject. The former Minghui Shanghai employee said that Minghui Shanghai's functions include business development, finance, administration, operation, medicine and Chemistry, Manufacturing and Controls ("CMC").

### 6.6.6 Litigation

#### Mainland China

Litigation research found one record naming the company. The case is not criminal in nature. It is a service contract dispute in which Minghui Shanghai is the defendant. No further details were disclosed.

<sup>340</sup> <https://www.jixin.tech/mobile/show.php?classid=1&id=6043>  
<https://t.cj.sina.cn/articles/view/6517029999/18471fc6f00101b34c>

<sup>341</sup> <https://stcsm.sh.gov.cn/cmsres/72/725e835ee9ab4f6fa664b696a64be6d2/37c3dfee87d73a74ffbcd59edae63fbe.pdf>

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2022) 沪 0115 民初 51904 号	8 Sep 2022	Pudong New Area, Shanghai	Civil; service contract	Xinboer Human Resources (Shanghai) Co. Ltd. (信泊尔 人力资源(上 海)有限公 司)	Minghui Shanghai	The case was closed after the plaintiff withdrew

#### 6.6.7 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

#### 6.6.8 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the company.

## 7 Customers

### 7.1 Qilu Pharmaceutical Co. Ltd.

#### 7.1.1 Overview

Qilu Pharmaceutical Co. Ltd. (齐鲁制药有限公司, “Qilu Pharmaceutical”) is a private pharmaceutical company based in Jinan, Shandong province.

##### *Corporate registration information*

Corporate records show the following information:

Name	Qilu Pharmaceutical Co. Ltd. (齐鲁制药有限公司)
Previous name	Shandong Qilu Pharmaceutical Co. Ltd. (山东齐鲁制药有限公司), Aug 1992–Nov 2003
Registration number	91370000614073351Q
Date of incorporation	21 Aug 1992
Company type	Limited liability company
Registration status	Active
Registered address	No. 317 Xinluo Avenue, Jinan High-Tech Zone, Shandong Province (山东省济南市高新区新泺大街 317 号)
Registered capital	CNY 600 million
Paid-up capital	CNY 600 million

#### 7.1.2 Operations

Qilu Pharmaceutical is a main operating entity of the Qilu Pharmaceutical group. The predecessor of the group, a state-run pharmaceutical factory, was reportedly founded in 1958, while the “Qilu Pharmaceutical” brand was adopted by 1981.<sup>342</sup> Research of corporate records found that Qilu Pharmaceutical previously also served as the main holding entity of the group, until a new parent company, Qilu Pharmaceutical Group Co. Ltd. (齐鲁制药集团有限公司, “Qilu Group”), was incorporated in 2017. The ownership of some group subsidiaries was subsequently transferred from Qilu Pharmaceutical to Qilu Group. Currently, corporate records show that Qilu Pharmaceutical has 10 active subsidiaries in mainland China, which includes several investment partnerships.

The group is best known for its production of generic drugs.<sup>343</sup> According to Qilu Group’s official website, most of its production is in Shandong province, and it also has facilities in Inner Mongolia, Anhui, and Hainan.<sup>344</sup>

<sup>342</sup> [https://www.qilu-pharma.com/about\\_1.html](https://www.qilu-pharma.com/about_1.html)

<sup>343</sup> <https://baijiahao.baidu.com/s?id=1834709918992398757&wfr=spider&for=pc>

<sup>344</sup> [https://www.qilu-pharma.com/position\\_2/1.html](https://www.qilu-pharma.com/position_2/1.html)

In May 2025, Qilu Pharmaceutical and Minghui Pharmaceutical announced their exclusive license and cooperation agreement to develop and market a new long-acting analgesic drug in Greater China. Minghui Pharmaceutical is said to be eligible for a maximum total payment of CNY 1.345 billion (USD 187 million).<sup>345</sup>

### 7.1.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Qilu Pharmaceutical Group Co. Ltd. (齐鲁制药集团有限公司)	100%

Targeted research found no significant negative issues with this shareholder, apart from the major group issues described in the Reputation section below.

#### *Ultimate beneficial owner*

The ultimate controllers of Qilu Pharmaceutical and Qilu Group are group chairman Li Botao (李伯涛) and his daughter, group president Li Yan (李燕), who ultimately own 25.64% and 43.22% of both companies, respectively. Additionally, group executives Xu Yuanling (徐元玲) and Bao Haizhong (鲍海忠) are also substantial shareholders, with 13.02% and 6.31% ownership in both companies, respectively.

### 7.1.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Zhang Hanchang (张汉常)	Legal representative	21 Aug 2025
	Director	7 Aug 2020
	General manager	29 Jan 2021
Zhang Minghui (张明会)	Chairman	21 Aug 2025
Guo Chuanzhen (郭传珍)	Director	29 Jan 2021
Hou Chuanshan (侯传山)	Director	7 Aug 2020
Sun Tongshun (孙同顺)	Director	7 Aug 2020
Wang Hongyan (王宏彦)	Director	7 Aug 2020
Yang Chunliang (杨春亮)	Supervisor	7 Aug 2020
Ding Wei (丁伟)	Supervisor	7 Aug 2020

<sup>345</sup> [https://t.10jqka.com.cn/pid\\_528542231.shtml](https://t.10jqka.com.cn/pid_528542231.shtml)  
<https://www.vbdata.cn/intelDetail/718785>

Targeted research found no significant negative issues with the company's directors and officers.

### 7.1.5 Reputation

Media and online coverage of Qilu Pharmaceutical is mainly neutral. The company has been ranked among the highest-grossing pharmaceutical companies in China.<sup>346</sup> In the 2024 list of China's top 500 private enterprises published by the All-China Federation of Industry and Commerce (全国工商联), Qilu Pharmaceutical's parent company Qilu Group ranked 368<sup>th</sup>.<sup>347</sup>

Qilu Pharmaceutical received negative media coverage due to its involvement in a recent invoicing fraud case, a tax evasion case involving a subsidiary, as well as environmental and safety issues at its production facilities during the 2000s and 2010s, amongst other issues detailed below. The company has also been occasionally mentioned in online articles due to its legal and regulatory issues.<sup>348</sup>

#### *Named in criminal invoicing fraud case (2025)*

In February 2025, the financial media outlet *Lanjing Finance* (蓝鲸财经) reported on a recent criminal invoicing fraud case that involved Qilu Pharmaceutical and its associates.<sup>349</sup> According to a criminal judgment from the local court of Chaohu, Anhui province (安徽省巢湖市人民法院), Qilu Pharmaceutical "diverted funds for off-book expenditures and other purposes" (套取资金用于账外支出及其他目的) with the help of Chaohu Yitong Tianxia Healthcare Consulting Co. Ltd. (巢湖医统天下健康咨询有限公司, "Chaohu Yitong"). The key principals of Chaohu Yitong were the defendants of the published criminal case, and neither Qilu Pharmaceutical nor its staff were named as defendants.<sup>350</sup>

To facilitate the scheme, Qilu Pharmaceutical reportedly provided the personal information of over 300 employees, using which Chaohu Yitong set up multiple sole proprietorships. Then, between 2019 and 2021, Chaohu Yitong allegedly issued 13,925 VAT invoices to Qilu Pharmaceutical and its affiliated companies without carrying out any actual business, with the total payment and tax amount exceeding CNY 1.351 billion (USD 190 million). Among these payments made by Qilu Pharmaceutical, 91% were then funneled by Chaohu Yitong to the aforementioned sole proprietorships under Qilu Pharmaceutical employees' names, hence allowing Qilu Pharmaceutical and its associates to spend this large sum of money off the books. Industry sources cited by some media reports suggested that such off-book funds could be used by pharmaceutical companies for commercial bribes and kickbacks.<sup>351</sup> However, the court documents published did not disclose either Qilu Pharmaceutical's specific usage of the funds or the whereabouts of the remaining 9% of the payments, and the company was not mentioned in the court orders.<sup>352</sup>

Media and litigation research did not find any criminal case filed against Qilu Pharmaceutical, nor did we find any penalty directly issued towards the company. Apart from responsible individuals from Chaohu Yitong being sentenced to jail, we did not find any updates regarding the case.

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<sup>346</sup> <https://www.jinantimes.com.cn/news-39-4966494.html>

<sup>347</sup> [https://www.acfic.org.cn/lqfw/jjfw/dzxqyrtfz/202410/t20241012\\_318711.html](https://www.acfic.org.cn/lqfw/jjfw/dzxqyrtfz/202410/t20241012_318711.html)

<sup>348</sup> <https://finance.sina.cn/2025-07-03/detail-infifvky6878661.d.html>

<sup>349</sup> <https://finance.sina.com.cn/tech/roll/2025-02-27/doc-inemxvrz7683561.shtml>

<sup>350</sup> Case no.: (2024)皖0181刑初327号

<sup>351</sup> <https://www.sfccn.com/2025/2-26/xOMDE1MjZfMTk5NDYxOQ.html>

<https://www.mycaijing.com.cn/news/2025/02/27/481875.html>

<sup>352</sup> <https://finance.sina.com.cn/tech/roll/2025-02-27/doc-inemxvrz7683561.shtml>

### *Direct subsidiary fined for tax evasion (2024)*

In 2024, *China Business Journal* (中国经营报) reported that Henan Qihe Pharmaceutical Co. Ltd. (河南齐和医药有限公司, “Henan Qihe”), a direct wholly-owned subsidiary of Qilu Pharmaceutical, received a large fine for tax evasion, despite having been dissolved in 2021. The penalty was issued in January 2024 by the No. 2 Investigation Bureau of Luoyang Municipal Taxation Administration, State Taxation Administration (国家税务总局洛阳市税务局第二稽查局).<sup>353</sup> Henan Qihe was found to have evaded approximately CNY 22.897 million (USD 3.23 million) in taxes, and was fined the same amount. The report also pointed out that local tax authorities carried out inspections into Henan Qihe two years after its dissolution. *China Business Journal* said Qilu Pharmaceutical did not respond to its request for comment.<sup>354</sup>

### *Various environmental and safety issues of group subsidiaries (2000s–2010s)*

Media research found a series of environmental and production safety issues with factories of Qilu Pharmaceutical. The most notable issues, as further detailed below, took place at the group’s factory in Dongjia (董家镇), Licheng district, Jinan (济南市历城区), Shandong province. The facilities were operated by group subsidiaries Qilu Tianhe Huishi Pharmaceutical Co. Ltd. (齐鲁天和惠世制药有限公司, dissolved in 2021, “Qilu Tianhe”) and Qilu Anti Pharmaceutical Co. Ltd. (齐鲁安替制药有限公司). Qilu Pharmaceutical directly owned 60% of both companies until 2017, when the ownership was transferred to Qilu Group. In November 2016, both companies were included in a list of environmentally non-compliant entities published by the Provincial People’s Government of Shandong for lack of hazardous waste sorting and labeling.<sup>355</sup>

We note that these incidents all took place before 2020, and we did not find any mainstream reports of more recent issues with Qilu Pharmaceutical since.

### *Widely reported complaints from a local school (2016)*

In April 2016, Licheng No.2 High School (历城二中), a well-known high school then located in Dongjia town and next door to Qilu Pharmaceutical’s factory, publicized their complaints against the facility.<sup>356</sup> The school had nearly 10,000 staff and students, who were reportedly frustrated with constant chemical smells from this neighboring factory, forcing them to wear masks to classes.<sup>357</sup> *China Business Journal* reported that the school had been complaining about issues with this factory, which was built in the 1990s, for “nearly 10 years”.<sup>358</sup> In addition to air and groundwater pollution, the school was also concerned with safety risks, as there had been four explosions as well as one fire incident at the factory between 2015 and early 2016, though no fatalities were reported. Qilu Pharmaceutical apologized for the issue and was reportedly ordered by the local governments to relocate some of their facilities.<sup>359</sup>

Months later, this issue was brought back into public attention as a fifth non-fatal explosion took place on 10 October 2016 at the same facility.<sup>360</sup> In the following week, the school announced its plan to

<sup>353</sup> Record no.: 洛税二稽罚〔2024〕2号

<sup>354</sup> [https://www.cnenergynews.cn/news/2024/07/23/detail\\_20240723168865.html](https://www.cnenergynews.cn/news/2024/07/23/detail_20240723168865.html)  
<http://www.citax.cn/a/202502/443pxjxw8y4.shtml>

<sup>355</sup> <https://w.dzwww.com/p/530668.html?f=AM5VvP>

<sup>356</sup> [http://www.xinhuanet.com/zgjx/2017-06/14/c\\_136361283\\_2.htm](http://www.xinhuanet.com/zgjx/2017-06/14/c_136361283_2.htm)

<sup>357</sup> [https://m.jiemian.com/article/892858\\_yidian.html](https://m.jiemian.com/article/892858_yidian.html)

<sup>358</sup> <https://news.sohu.com/20160514/n449402231.shtml>  
[https://m.jiemian.com/article/892858\\_yidian.html](https://m.jiemian.com/article/892858_yidian.html)

<sup>359</sup> <https://news.sohu.com/20160514/n449402231.shtml>

<sup>360</sup> [https://jl.ifeng.com/a/20161011/5044362\\_0.shtml](https://jl.ifeng.com/a/20161011/5044362_0.shtml)

move to a different campus, which was later completed in 2018.<sup>361</sup> The factory was given a production suspension and rectification order.<sup>362</sup>

The Jinan Municipal Environmental Protection Bureau (济南市环保局) had received over 100 complaints regarding pungent odors discharged by Qilu Pharmaceutical's Dongjia Town factory since 2009, but reportedly said the waste discharged by the factory had met basic standards, and the odors were caused by other volatile organic compounds ("VOCs") that were not strictly regulated. Other local sources cited by *Jiemian News* (界面新闻) speculated that Qilu Pharmaceutical, being one of the top tax payers in the local region, might have led regulators to be lenient with its environmental issues.<sup>363</sup> Complaints of suspected pollution at the Dongjia town factory continued as of 2017, although the groundwater reportedly passed pollutant tests.<sup>364</sup>

### Fatal explosion (2019)

Apart from the aforementioned production safety incidents, on 15 April 2019, a fatal explosion took place at the Dongjia town factory, which attracted government and media attention. The accident was reportedly caused by sparks from welding and ultimately led to the death of 10 workers, while 12 rescuers were injured due to smoke inhalation. Multiple provincial and municipal officials reportedly arrived on-site to resolve the incident.<sup>365</sup>

The accident gained attention from the state government. The following month, municipal officials of the city of Jinan were called to a meeting with the Production Safety Commission of the PRC State Council (国务院安全生产委员会) due to the explosion.<sup>366</sup> The PRC's Ministry of Emergency Management (应急管理部) also issued a notice.<sup>367</sup> The legal representative of Qilu Tianhe, Li Baoyong (李保勇), and at least five employees of the company were later arrested and charged. Qilu Tianhe's permit to handle hazardous chemicals was revoked, and the company later dissolved in 2021.<sup>368</sup> Media research did not find any further coverage.

### Other notable issues

Similar environmental issues were reported for Qilu Pharmaceutical group's production in Hohhot (呼和浩特市), Inner Mongolia Autonomous Region, mainly operated by Qilu Pharmaceutical (Inner Mongolia) Co. Ltd. (齐鲁制药 (内蒙古) 有限公司). Qilu Pharmaceutical was formerly the shareholder of this company before 2010, which is now owned by Qilu Group. The company was reportedly ordered to rectify its air and water pollution issues by the Hohhot Municipal Environmental Protection Bureau (呼和浩特市环保局) multiple times throughout the 2010s, and was referred to as

<sup>361</sup> [https://news.youth.cn/sh/201610/t20161015\\_8749536.htm](https://news.youth.cn/sh/201610/t20161015_8749536.htm)

[https://www.eol.cn/english/kuaixun/201905/t20190527\\_1660525\\_1.shtml](https://www.eol.cn/english/kuaixun/201905/t20190527_1660525_1.shtml)

<sup>362</sup> <https://baijiahao.baidu.com/s?id=1630889184412336915&wfr=spider&for=pc>

<sup>363</sup> [https://m.jiemian.com/article/892858\\_yidian.html](https://m.jiemian.com/article/892858_yidian.html)

<sup>364</sup> <https://finance.sina.com.cn/roll/2017-12-09/doc-ifypnyqi2404360.shtml>

<sup>365</sup> <https://finance.sina.com.cn/chanjing/gsnews/2019-04-16/doc-ihvhqax3024075.shtml>

[https://www.cnr.cn/sd/yw/20190416/t20190416\\_524578739.shtml](https://www.cnr.cn/sd/yw/20190416/t20190416_524578739.shtml)

<https://tieba.baidu.com/p/6110150357>

<sup>366</sup> <https://www.chinanews.com/gn/2019/04-29/8824297.shtml>

<sup>367</sup> [https://www.mem.gov.cn/gk/tzgg/tb/201905/t20190506\\_257244.shtml](https://www.mem.gov.cn/gk/tzgg/tb/201905/t20190506_257244.shtml)

<sup>368</sup> <https://tv.cctv.cn/2019/05/09/VIDEAwp33infMF01Fy30d0F190509.shtml>

<https://baijiahao.baidu.com/s?id=1643987814617942411&wfr=spider&for=pc>

one of several companies that were the main source of pollution in the city of Hohhot.<sup>369</sup> The most recent mainstream media report we found was from 2018, when the Inner Mongolia entity was given another rectification order. A representative from the Hohhot Municipal Environmental Protection Bureau was quoted saying that the company's emissions were compliant with standards, but needed to further minimize industrial odors.<sup>370</sup>

In December 2017, *China Business Journal* reported that most of the production at a Qilu Pharmaceutical plant in Linyi county, Dezhou (德州市临邑县), Shandong province was temporarily suspended in winter due to a new regulation related to VOC emissions. The article mentioned complaints from residents regarding air and water pollution.<sup>371</sup>

In June 2007, at least two factories of Qilu Pharmaceutical were found to have discharged excessive amounts of pollutants during a special environmental campaign carried out by the Provincial People's Government of Shandong. They received unspecified penalties.<sup>372</sup>

#### *High-profile drug patent disputes with Sihuan Pharm (since 2015)*

Since at least 2015, Qilu Pharmaceutical has reportedly been involved in a long-lasting legal battle with another Chinese drug producer, Sihuan Pharmaceutical Holdings Group Ltd. (四環醫藥控股集團有限公司, 0460.HK, "Sihuan Pharm") regarding a product called Cinepazide Maleate (马来酸桂哌齐特) which treats cardiovascular and cerebrovascular diseases.<sup>373</sup> Beijing Sihuan Pharmaceutical Co. Ltd. (北京四环制药有限公司, "Beijing Sihuan"), an operating entity of Sihuan Pharm, was the owner of various patents related to the production of Cinepazide Maleate, having first introduced the generic version of this drug to the Chinese market in 2002. When sold exclusively, the drug reportedly generated over CNY 1 billion (USD 141 million) of revenue for Sihuan Pharm.<sup>374</sup> However, according to a 2018 article by *China Business Journal*, the original version of the drug had been withdrawn from multiple developed markets due to adverse reactions. China's Center for Drug Evaluation (国家药物审评中心) was also said to be evaluating potential safety risks with Cinepazide Maleate, but before there was an official conclusion on the issue, the product was still allowed to stay on the market. In 2015, authorities further granted market entry to two new companies, including Qilu Pharmaceutical, hence ending Sihuan Pharm's exclusive offering of Cinepazide Maleate.

Beijing Sihuan first sued Qilu Pharmaceutical in November 2015, alleging infringements of multiple patents. In turn, Qilu Pharmaceutical challenged the validity of the patents held by Beijing Sihuan through China's National Intellectual Property Administration (国家知识产权局, "NIPA") by 2016, later also filing a monopoly and unfair competition lawsuit in 2017.<sup>375</sup> These led to a series of complex legal and administrative procedures, as the disputes involved multiple patents – not only the overall drug formulation, but also a specific impurity and a crystal form related to the process – and each of them

<sup>369</sup> [http://www.hkwb.net/news/content/2015-08/12/content\\_2619217.htm](http://www.hkwb.net/news/content/2015-08/12/content_2619217.htm)  
<https://www.cn-ferment.com/news/show-9416.html>  
<http://paper.wenweipo.com/2015/01/26/F11501260050.htm>  
<https://finance.sina.com.cn/roll/2017-12-09/doc-ifypnyqi2404360.shtml>

<sup>370</sup> <https://health.huangqi.com/article/9CaKrnK8AJ9>

<sup>371</sup> [https://www.sohu.com/a/210268791\\_774749](https://www.sohu.com/a/210268791_774749)  
<https://finance.sina.com.cn/roll/2017-12-09/doc-ifypnyqi2404360.shtml>

<sup>372</sup> Record no.: 鲁政字〔2007〕107号  
<http://gb.shandong.gov.cn/jpaas-jpolicy-web-server/front/info/detail?iid=170c0fd160c9440bb7133d5ce3c25c8e>

<sup>373</sup> <https://finance.sina.com.cn/chanjing/gsnews/2017-12-05/doc-ifyphkhm0583909.shtml>

<sup>374</sup> <https://finance.eastmoney.com/news/1354,20180203829673216.html>

<sup>375</sup> <https://finance.sina.com.cn/chanjing/gsnews/2017-12-05/doc-ifyphkhm0583909.shtml>

was to be evaluated separately. Some notable results received media attention. For example, in August 2017, Beijing Sihuan won in its infringement claim, and Qilu Pharmaceutical was ordered to pay CNY 1 million (USD 141,000) in compensation and suspend the sales of this drug.<sup>376</sup> Meanwhile, in 2018 and 2022, Qilu Pharmaceutical's challenges led to court judgments that ordered reevaluations of at least two of the impurity or formulation patents owned by Beijing Sihuan.<sup>377</sup> Searches found that these two particular patents were later declared invalid in 2024, while other disputed patents remained active.<sup>378</sup>

Searches did not find any further conclusive outcomes regarding the issue, which seems to have received no further mainstream coverage since 2020. Searches of available online litigation records found that a case between Qilu Pharmaceutical and the NIPA was most recently heard in 2022, but details were not disclosed. Searches did not find further updates regarding the current status of the legal disputes. Cinepazide Maleate is currently not shown on Qilu Pharmaceutical's website product page.<sup>379</sup> The market for this drug has also significantly shrunk.<sup>380</sup> The overall issue has continued to be a notable subject in technical discussions related to drug patenting, but no further adverse coverage regarding Qilu Pharmaceutical was identified.<sup>381</sup>

#### *Named in bribery allegations*

Some media reports mentioned that Qilu Pharmaceutical or its group entities have been named in bribery cases. For example, a 2020 media article mentioned Qilu Pharmaceutical among multiple pharmaceutical firms that paid bribes between 2012 and 2015 to a hospital executive in Zibo, Shandong province.<sup>382</sup> As another example, in 2021, a local government complaint platform of Ningbo, Zhejiang province received an anonymous report accusing Qilu Pharmaceutical of providing benefits to local doctors. By offering "lecture fees", the company invited doctors to promote cancer drugs produced by Qilu Pharmaceutical.<sup>383</sup> Separately, online searches found a 2024 anonymous whistleblower post from a former employee at Qilu Pharmaceutical's Hunan branch which accused the company of engaging in commercial bribery.<sup>384</sup>

However, searches did not find any specific case in which Qilu Pharmaceutical's involvements attracted mainstream media attention. Please refer to the litigation section for bribery cases mentioning Qilu Pharmaceutical.<sup>385</sup>

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<sup>376</sup> <https://finance.sina.com.cn/stock/hkstock/ggscyd/2017-08-22/doc-ifykcirz3671461.shtml>

<sup>377</sup> <http://www.origintelligence.com/index.php?m=content&c=index&a=show&catid=19&id=190>  
<http://www.origintelligence.com/index.php?a=show&catid=19&id=270>  
<https://www.ipwq.cn/ipwqnew/show-439.html>

<sup>378</sup> Number of the invalid patents: ZL200910176994.1, ZL200610103455.1

<sup>379</sup> [https://www.qilu-pharma.com/products\\_list/975813681310687232.html](https://www.qilu-pharma.com/products_list/975813681310687232.html)

<sup>380</sup> <https://baijiahao.baidu.com/s?id=1710659577199458737&wfr=spider&for=pc>

<sup>381</sup> <https://zhuanlan.zhihu.com/p/77892536>  
<http://www.tip-lab.com/article/?uuid=6f82295faba04574967b499c92c4f743>

<https://www.kwm.com/cn/zh/insights/latest-thinking/sep-protection-in-pharmaceutical-sector--beijing-sihuan-pharmace.html>

<sup>382</sup> <https://finance.ifeng.com/c/7xo2WYHJpeE>

<sup>383</sup> <https://baijiahao.baidu.com/s?id=1706674001001923861&wfr=spider&for=pc>  
<https://finance.sina.cn/chinanews/gsxw/2021-07-30/detail-ikqcizk8591441.d.html>  
<https://baijiahao.baidu.com/s?id=1707595423685062800&wfr=spider&for=pc>

<sup>384</sup> <https://www.xinyaopin.com/news/show-8550.html>

<sup>385</sup> <https://baike.baidu.com/item/%E5%8C%BB%E8%8D%AF%E5%8F%8D%E8%85%90/63297761>  
<https://baijiahao.baidu.com/s?id=1841139462582457039&wfr=spider&for=pc>

### *Product quality issues*

In January 2018, the former China Food and Drug Administration issued a notice on nine batches of substandard drugs, including one produced by Qilu Pharmaceutical. The company was ordered to rectify the issue.<sup>386</sup>

In 2012, Qilu Pharmaceutical was mentioned in relation to a “gutter oil” scandal, which refers to the use of illegally recycled and processed waste oil. Concerns were raised when it was revealed that Qilu Pharmaceutical was among the 62 customers of Henan Huikang (河南惠康), a company that was found to have sold gutter oil to various animal feed and drug producers. Specifically, three subsidiaries of Qilu Pharmaceutical, which were involved in the production of veterinary medicine, reportedly procured materials from Henan Huikang. Qilu Pharmaceutical responded saying that the group had strict procurement and quality assurance policies.<sup>387</sup>

#### **7.1.6 Litigation**

##### *Mainland China*

Litigation research found over 100 records involving Qilu Pharmaceutical. None of the cases are criminal. The most common causes among these cases are labor disputes and contract disputes. Majority of these cases involved Qilu Pharmaceutical as a defendant.

Of note, searches found Qilu Pharmaceutical mentioned in the judgments of more than 20 criminal cases, although it was not named as a party in these cases. Three of these cases were filed against individuals, including Qilu Pharmaceutical employees, in which the company allegedly offered bribes. One case was filed against a Qilu Pharmaceutical employee for accepting bribes. We found no indication that Qilu Pharmaceutical has been directly named as a defendant in any criminal proceedings. Details of these four bribery-related cases are described below:

- In case (2015) 沂刑二初字第 19 号, Xiang Shouchang (相寿长), a former director of neurosurgery department of Yishui Center Hospital in Linyi, Shandong province (沂水中心医院 神经外一科主任), accepted kickbacks of CNY 23,000 (USD 3,220) from a sales representative of Qilu Pharmaceutical in 2012 and August 2013.
- In case (2016) 鲁 0181 刑初 50 号, Wang (王某), a former head of No.2 water conservation management office of Ji'nan, Shandong province (“No.2 water conservation management office”), received gift cards worth CNY 10,000 (USD 1,400) from an employee of Qilu Pharmaceutical surnamed Jin (金) from August 1010 to February 2015.
- In case (2016) 鲁 0181 刑初 52 号, Guo (郭某某), a former officer at the No.2 Water Conservation Management Office, received a gift card worth CNY 1,000 (USD 140) from an employee of Qilu Pharmaceutical surnamed Li (李) in February 2013.
- In case (2021) 鲁 0112 刑初 5 号: Zhou Junfei (周俊非), a former regional manager of Qilu Pharmaceutical's in Guangdong, was sentenced to eight months in prison with one year probation and had illegal income of CNY 180,572 (USD 25,400) confiscated for accepting bribes.

<sup>386</sup> <https://health.huangqi.com/article/9CaKrnK6vNd>

<sup>387</sup> [https://www.cs.com.cn/ssgs/gsxw/201209/t20120903\\_3522018.html](https://www.cs.com.cn/ssgs/gsxw/201209/t20120903_3522018.html)

[https://www.jjckb.cn/2012-09/03/content\\_398705.htm](https://www.jjckb.cn/2012-09/03/content_398705.htm)

<http://yao.dxy.cn/article/106434>

Listed below are the 10 most recent cases. A full table of records and case numbers can be provided if required.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025)桂 11 民终 992 号	11 Oct 2025 (hearing date)	Hezhou Intermediate, Guangxi	Civil; labor	An individual surnamed Zhu (朱)	Qilu Pharmaceutical	Unavailable
Unavailable	30 Jun 2025 (hearing date)	Jinan High-tech Industrial Development Zone	Civil; medical damage liability	Three unnamed individuals	Qilu Pharmaceutical Shandong Cancer Hospital, Shandong First Medical University (山东第一医科大学附属肿瘤医院)	Unavailable
Unavailable	25 Jun 2025 (hearing date)	Jinan Intermediate, Shandong	Civil; labor	An individual surnamed Wen (文)	Qilu Pharmaceutical	Unavailable
(2025)粤 0104 民初 15610 号	9 Jun 2025 (hearing date)	Yuexiu District, Guangzhou, Guangdong	Civil; labor	An individual surnamed Huang (黄)	Qilu Pharmaceutical	Unavailable
Unavailable	6 Jun 2025 (hearing date)	Jinan High-tech Industrial Development Zone	Civil; injury liability	An individual surnamed Fan (范)	Qilu Pharmaceutical Two Jilin-based engineering companies	Unavailable
Unavailable	27 May 2025 (hearing date)	Jinan High-tech Industrial Development Zone	Civil; contract	Jinan Yingke Insulation Materials Co. Ltd. (济南盈科保温材料有限公司) An individual surnamed Yin (尹)	Qilu Pharmaceutical Shandong Ruqian Construction Co. Ltd. (山东如谦建设有限责任公司)	Unavailable

Unavailable	15 May 2025 (hearing date)	Jinan Intermediate, Shandong	Civil; labor	An individual surnamed Zhang (张)	Qilu Pharmaceutical	Unavailable
(2024) 冀 0402 民初 6478 号	13 May 2025 (hearing date)	Hanshan District, Handan, Hebei	Civil; contract	Handan Zhiying Pharmaceutical Co. Ltd. (邯郸市志英医药有限公司)	Qilu Pharmaceutical	Unavailable
(2024) 鲁 09 执 1076 号	7 Apr 2025 (filing date)	Longgang, Zhejiang	Civil; enforcement	Qilu Pharmaceutical (applicant of enforcement)	Evergrande Real Estate Group Jinan Real Estate Co. Ltd. (恒大地产集团济南置业有限公司) Tai'an Sumin Real Estate Co. Ltd. (泰安泓密置业有限公司)	A CNY 517.7 million payment enforced upon the defendants following a 2024 private lending dispute judgment.
Unavailable	11 Mar 2025 (hearing date)	Jinan Intermediate, Shandong	Civil; social Insurance	An individual surnamed Li (李)	Qilu Pharmaceutical	Unavailable

### 7.1.7 Bankruptcy

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

### 7.1.8 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China found the following regulatory and enforcement records naming the company.

Record number	Date	Regulatory authority	Details and penalty
京首关综审罚决字 [2025]64 号	1 Jul 2025	PRC Customs at Beijing Capital International Airport (中华人民共和国首都机场海关)	Given a warning and fined CNY 41,750 (USD 5,880) for failing to complete health quarantine approval

388			procedures for a batch of biological products <sup>389</sup>
济环罚字 [2016]第 K007号	3 May 2016	Jinan Municipal Bureau of Ecology and Environment (济南市 生态环境局)	Fined CNY 150,000 (USD 21,000) and given a production suspension order for commencing construction and production without obtaining the environmental impact assessment (环评) approval

<sup>388</sup> <https://finance.sina.cn/2025-07-03/detail-infifvky6878661.d.html>

<sup>389</sup> <https://finance.sina.cn/2025-07-03/detail-infifvky6878661.d.html>  
[http://beijing.customs.gov.cn/beijing\\_customs/434756/434804/2941702/3412592/3892317/434813/hgjyjyxzcf/6603432/2025070109593853823.pdf](http://beijing.customs.gov.cn/beijing_customs/434756/434804/2941702/3412592/3892317/434813/hgjyjyxzcf/6603432/2025070109593853823.pdf)

## 8 Suppliers

### 8.1 Shanghai Haoyuan Chemexpress Co. Ltd.

#### 8.1.1 Overview

Shanghai Haoyuan Chemexpress Co. Ltd. (上海皓元医药股份有限公司, 688131.SS, “Haoyuan Chemexpress”) is a company in the pharmaceutical industry that provides biological reagents to drug development firms.

#### *Corporate registration information*

Corporate records show the following information:

Name	Shanghai Haoyuan Chemexpress Co. Ltd. (上海皓元医药股份有限公司)
Previous name	Shanghai Haoyuan Chemical Technology Co. Ltd. (上海皓元化学科技有限公司), Sep 2006–Dec 2015
Registration number	91310000794467963L
Date of incorporation	30 Sep 2006
Company type	Company limited by shares
Registration status	Listed
Registered address	Room 501, No. 2, Lane 720, Cailun Road, China (Shanghai) Pilot Free Trade Zone (中国 (上海) 自由贸易试验区蔡伦路 720 弄 2 号 501 室)
Registered capital	CNY 212,098,765 (as of 22 Sep 2025)
Issued capital	CNY 212,099,698 (as of 30 Sep 2025) <sup>390</sup>

#### 8.1.2 Operations

According to its official website, Haoyuan Chemexpress was founded in 2006 and is now mainly known as a supplier of biological reagents (生命科学试剂) to pharmaceutical companies in their Contract Research Organization (“CRO”) or Contract Development and Manufacturing Organization (“CDMO”) processes.<sup>391</sup> Specifically, the company claims to specialize in developing “molecular building blocks” (分子砌块) and “tool compounds” (工具化合物), but does not directly invent new drugs.<sup>392</sup>

Haoyuan Chemexpress was listed on China’s National Equities Exchange and Quotations (全国中小企业股份转让系统, NEEQ) between 2016 and 2018. It subsequently applied for an IPO at the Shanghai Stock Exchange’s Sci-Tech Innovation Board (科创板), and was eventually listed in 2021.<sup>393</sup>

<sup>390</sup> <https://static.cninfo.com.cn/finalpage/2025-10-31/1224774930.PDF>, p.10

<sup>391</sup> <https://www.chemexpress.com.cn/company-profile>

<sup>392</sup> <https://baijiahao.baidu.com/s?id=1672167433034773613&wfr=spider&for=pc>

<sup>393</sup> <https://www.cls.cn/detail/505345>

Corporate records show that the company has 15 active subsidiaries in mainland China, which includes multiple R&D and production arms across multiple locations in China, such as Shandong, Chongqing, and Anhui. Additionally, it has wholly-owned subsidiaries in Hong Kong, US, Germany, Japan, and South Korea.<sup>394</sup>

Searches found no information to confirm that Haoyuan Chemexpress is a supplier of Ming Yu Pharmaceutical or Minghui Pharmaceutical.

#### 8.1.3 Ownership

The company has the following substantial shareholder with over 5% of ownership as of 30 September 2025, according to its latest quarterly report:<sup>395</sup>

Shareholder	Stake
Shanghai Anxu Information Technology Co. Ltd. (上海安戌信息科技有限公司)	32.1%

Targeted research found no significant negative issues with the shareholder.

#### *Ultimate beneficial owner*

According to corporate records, Shanghai Anxu Information Technology Co. Ltd. (上海安戌信息科技有限公司, “Shanghai Anxu”) is 80% owned by Hip Yung Int'l Development Limited (協榮國際發展有限公司). The latter is a Hong Kong-incorporated company owned by Haoyuan Chemexpress’ cofounders Zheng Baofu (郑保富) and Gao Qiang (高强), each with a 50% stake according to a 2024 bond issuance disclosure.<sup>396</sup>

According to the same disclosure, Zheng Baofu and Gao Qiang have also signed an agreement to act in concert and are jointly identified as the actual controllers of Haoyuan Chemexpress.<sup>397</sup>

#### 8.1.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Zheng Baofu (郑保富)	Chairman	
	Legal representative	23 Dec 2015
	Director	
	General manager	
Gu Xiaodan (顾晓丹)	Director	6 Jan 2022
Gao Qiang (高强)	Director	23 Dec 2015

<sup>394</sup> <https://static.cninfo.com.cn/finalpage/2025-08-29/1224614149.PDF>, p.246  
<https://www.chemexpress.com.cn/company-profile>

<sup>395</sup> <https://static.cninfo.com.cn/finalpage/2025-10-31/1224774930.PDF>

<sup>396</sup> The other 20% ownership in Shanghai Anxu is held by three individuals related to the two cofounders, including their wives.  
<https://static.cninfo.com.cn/finalpage/2024-11-26/1221836307.PDF>, p.50

<sup>397</sup> The other 20% ownership in Shanghai Anxu is held by three individuals related to the two cofounders, including their wives.  
<https://static.cninfo.com.cn/finalpage/2024-11-26/1221836307.PDF>, p.50

Deputy general manager		
Xu Ying (徐影)	Employee director	23 Jan 2025
Huang Yong (黄勇)	Independent director	23 Jan 2025
Li Yuanyuan (李园园)	Independent director	23 Jan 2025
Wang Rui (王瑞)	Independent director	23 Jan 2025
Li Min (李敏)	Head of finance	11 Jan 2019
Shen Weihong (沈卫红)	Board secretary	11 Jan 2019

Targeted research found no significant negative issues with the company's directors and officers.

#### 8.1.5 Reputation

Media and online coverage of Haoyuan Chemexpress is mainly neutral. Online mentions of the company mostly relate to its business and stock market performances.

Haoyuan Chemexpress received negative media coverage due to certain aspects of its business previously being questioned by the media prior to the company's listing, as well as related regulatory inquiries.

##### *Stock exchange inquiries and media questioning*

During the IPO application of Haoyuan Chemexpress between 2020 and 2021, the company was the subject of multiple media articles that cast doubts on the company's business, alleging the misrepresentation of operational and financial figures in its prospectus.<sup>398</sup> For example, two articles by *Time Finance* (时代财经) alleged that the company's business had been exaggerated, and was hiding certain related party transactions, among other potential issues.<sup>399</sup> *Investor Network* (投资者网) pointed to a low number of key patents as well as low-profile top suppliers.<sup>400</sup>

The Shanghai Stock Exchange made inquiries regarding the alleged misrepresentation of operational and financial figures as reported in the media, and Haoyuan Chemexpress responded to the queries.<sup>401</sup> Media research did not find the company penalized for any wrongdoing. Haoyuan Chemexpress successfully listed in May 2021.

Since listing, it has attracted negative media attention due to significant declines in its stock price as well as large share sales of early investors.<sup>402</sup> The company has also received further inquiries from the Shanghai Stock Exchange due to certain operations, but none of these led to any significant negative coverage.<sup>403</sup>

<sup>398</sup> <https://zhuanlan.zhihu.com/p/265788875>

<sup>399</sup> <https://www.time-weekly.com/post/270984>

<https://baijiahao.baidu.com/s?id=1672167433034773613&wfr=spider&for=pc>

<sup>400</sup> <https://finance.china.com/medicine/13003057/20200727/37240824.html>

<sup>401</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN202010141421327754\\_1.pdf?1602695124000.pdf](https://pdf.dfcfw.com/pdf/H2_AN202010141421327754_1.pdf?1602695124000.pdf)

<sup>402</sup> <https://baijiahao.baidu.com/s?id=1772931231485347305&wfr=spider&for=pc>

<sup>403</sup> [https://vip.stock.finance.sina.com.cn/corp/go.php/vGP\\_GetOutOfLine/stockid/688131.phtml](https://vip.stock.finance.sina.com.cn/corp/go.php/vGP_GetOutOfLine/stockid/688131.phtml)

### 8.1.6 Litigation

#### Mainland China

Litigation research found three records naming the company. None of the cases are criminal. Two of them are ongoing. The available details are set out below.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025) 沪 0115 民初 112662 号	2 Dec 2025 (hearing date)	Pudong New Area, Shanghai	Civil; contract	Haoyuan Chemexpress	Shanghai YL Pharmaceutical Co. Ltd. (上海璎黎药业有限公司)	Open; details unavailable
(2025) 沪 0115 民初 112670 号	27 Nov 2025 (hearing date)	Pudong New Area, Shanghai	Civil; service contract	Haoyuan Chemexpress	Shanghai YL Pharmaceutical Co. Ltd. (上海璎黎药业有限公司)	Open; details unavailable
(2021) 沪 0115 民初 84288 号	23 Sep 2021	Pudong New Area, Shanghai	Civil; contract	Haoyuan Chemexpress	Afanda (Shanghai) Industry Development Co. Ltd. (阿凡达(上海)实业发展有限公司)	Closed; withdrawn by the plaintiff, with no further details disclosed

### 8.1.7 Bankruptcy

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

### 8.1.8 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China found the following regulatory and enforcement record naming the company.

Record number	Date	Regulatory authority	Details and penalty
沪公(浦)行罚决字(2017)2001723518号	30 Oct 2017	Pudong Branch of Shanghai Public Security Bureau (上海市公安局浦东分局)	Fined CNY 2,000 (USD 281) for failing to store a highly toxic chemical in a special warehouse. <sup>404</sup>

Additionally, Haoyuan Chemexpress self-disclosed in its past filings a regulatory issue in the US, where its wholly-owned subsidiary Chemscene Limited Liability Company paid USD 15,000 for a settlement

<sup>404</sup> <https://static.sse.com.cn/stock/information/c/202005/0f8bad331ca74c6ea1ac420904432b36.pdf>, p.182

with the Drug Enforcement Administration (“DEA”) in the US in 2020 for failing to register a controlled substance.<sup>405</sup> In March 2016, Chemscene Limited Liability Company sold a controlled substance to a US pharmaceutical company, but failed to register the import with the DEA. Haoyuan Chemexpress said the violation took place before the US subsidiary was acquired by the group, and the settlement was thus paid by its former owners.

## 8.2 Zencore Biologics Co. Ltd.

### 8.2.1 Overview

Zencore Biologics Co. Ltd. (上海臻格生物技术有限公司, also known as Shanghai Zhenge Biotech Co. Ltd., “Zencore”) is a drug development company founded in 2017 that provides CDMO services to pharmaceutical companies.

#### *Corporate registration information*

Corporate records show the following information:

Name	Zencore Biologics Co. Ltd. (上海臻格生物技术有限公司)
Registration number	91310115MA1K3XNU54
Date of incorporation	7 Nov 2017
Company type	Limited liability company
Registration status	Active
Registered address	No. 289 Zhengjia Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone (中国 (上海) 自由贸易试验区临港新片区正嘉路 289 号)
Paid-up capital	CNY 180 million

### 8.2.2 Operations

Founded in 2017, Zencore reportedly focuses on large molecule biologics CDMO, with other services including mammal cell culture media development, analysis and testing, and registration.<sup>406</sup> The company is headquartered in Lingang Special Area (浦东临港新片区), Pudong New Area, Shanghai. It reportedly operates R&D centers in both Shanghai and Maryland, United States.<sup>407</sup>

Zencore mentioned in a 2023 press release that it has been a Chemical Manufacturing and Control (“CMC”) service provider to Minghui Pharmaceutical.<sup>408</sup>

### 8.2.3 Ownership

The company’s immediate ownership structure is as follows:

Shareholder	Stake

<sup>405</sup> <https://static.sse.com.cn/stock/information/c/202005/0f8bad331ca74c6ea1ac420904432b36.pdf>, p.182

<sup>406</sup> <https://baijiahao.baidu.com/s?id=1751455526653500129&wfr=spider&for=pc>

<sup>407</sup> [https://finance.sina.cn/channing/gsxw/2022-12-06/detail-imqqsmrp8774622.d.html?vt=4&cid=79649&node\\_id=79649](https://finance.sina.cn/channing/gsxw/2022-12-06/detail-imqqsmrp8774622.d.html?vt=4&cid=79649&node_id=79649)

<sup>408</sup> <https://www.zgbiotech.com/news/zgwx/555.html>

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ZenCore (HK) Limited	100%
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Targeted research found no significant negative issues with the shareholder.

#### Ultimate beneficial owner

ZenCore (HK) Limited, incorporated in December 2019, is wholly owned by ZenCore (BVI) Limited, a company incorporated in the BVI. Shareholder information for BVI companies is not publicly disclosed, and research did not find any online or media information on its shareholders.

#### 8.2.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:<sup>409</sup>

Name	Position	Date appointed
Chen Jianxin (陈建新)	Legal representative	15 May 2020
	Chairman	Unavailable
Chen Gang (陈刚)	Director	9 Aug 2023
Shen Zhiyong (沈智勇)	Director	9 Aug 2023
Chang Gaofeng (常高峰)	Supervisor	12 Dec 2024
Zhu Chenbing (朱晨冰)	Financial controller	12 Dec 2024

Targeted research found no significant negative issues with the company's directors and officers.

#### 8.2.5 Reputation

Media and online coverage of Zencore is mainly neutral. Online mentions of the company mainly relate to its financing rounds.<sup>410</sup>

Online and media research found no significant negative issues with the company.

#### 8.2.6 Litigation

##### Mainland China

Litigation research found 11 records naming the company. None of the cases are criminal. The available details are set out below.

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Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025)沪0120民初24148	18 Nov 2025 (hearing)	Fengxian District, Shanghai	Civil; service contract	Shanghai Yuning Cleaning Service Co. Ltd. (上海玉	Zencore	Open; details unavailable

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<sup>409</sup> Chen Jianxin and Shen Zhiyong appear on Chinese corporate records in English name only.

<sup>410</sup> <https://www.prnasia.com/story/348252-1.shtml>  
<https://www.tmtpost.com/5986430.html?rss=souhu>

号	date)			宁保洁服务有限公司)		
(2025) 沪 0120 民初 24206 号	12 Nov 2025 (hearing date)	Fengxian District, Shanghai	Civil; labor contract	Individual surnamed He (何)	Zencore	Unavailable
(2025) 沪 0120 执 10135 号	11 Oct 2025 (filing date)	Fengxian District, Shanghai	Civil; enforcement	Unavailable	Zencore (subject to enforcement )	Subject to a CNY 735,223 payment enforcement
(2024) 沪 0120 民初 3061 号	28 Feb 2025 (hearing date)	Fengxian District, Shanghai	Civil; contract	Shanghai Shike HVAC Electromechanical Equipment Technology Co. Ltd. (上海适科暖通机电设备科技有限公司)	Zencore	Unavailable
(2025) 沪 0120 民初 15710 号	19 Sep 2025 (hearing date)	Fengxian District, Shanghai	Civil; service contract	Shanghai Runjiuyuan Human Resources Services Co. Ltd. (上海润久源人力资源服务有限公司)	Zencore	Unavailable
(2025) 沪 0120 民初 17442 号	15 Sep 2025 (hearing date)	Fengxian District, Shanghai	Civil; insurance contract	China Pacific Property Insurance Co. Ltd. Shanghai Branch (中国太平洋财产保险股份有限公司上海分公司)	Jiangsu Qi'an Construction Group Co. Ltd. (江苏启安建设集团有限公司)	Unavailable
(2025) 沪 0120 民初 6608 号	10 Sep 2025 (hearing date)	Fengxian District, Shanghai	Civil; construction contract	Jiangsu Qi'an Construction Group Co. Ltd. (江苏启安建设集团有限公司)	Zencore	Unavailable
(2025) 沪 01 民终	20 Jun 2025	Shanghai No.1	Civil; contract	Shanghai Shike HVAC	Zencore	Unavailable

6209 号 (2025) 沪 0120 民 初 11790 号	(hearing date) 4 Jun 2025 (hearing date)	Intermedia te Fengxian District, Shanghai	Civil; building decoration contract	Electromechanical Equipment Technology Co. Ltd. (上海适科暖通机电设备科技有限公司)	Shanghai Baoli Building Decoration Engineering Co. Ltd. (上海宝立建筑工程装饰工程有限公司)	Zencore	Unavailable
(2024) 沪 0120 民 初 15939 号	29 Oct 2024	Fengxian District, Shanghai	Civil; technical service contract	Suzhou Jierui Calibration Testing Co. Ltd. (苏州捷瑞校准检测有限公司)	Zencore	Closed; withdrawn by the plaintiff	
(2023) 沪 0115 民 初 41285 号	19 May 2023 (hearing date)	Pudong New Area, Shanghai	Civil; service contract	Shanghai Weiteshi Enterprise Management Consulting Co. Ltd. (上海纬特施企业管理咨询有限公司)	Zencore	Unavailable	

### 8.2.7 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

### 8.2.8 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the company.

## 8.3 **Intellective Biologics (Suzhou) Co. Ltd.**

### 8.3.1 **Overview**

Intellective Biologics (Suzhou) Co. Ltd. (智享生物 (苏州) 有限公司, “Intellective Biologics”) is a Suzhou-based biopharmaceutical CDMO company.<sup>411</sup>

#### *Corporate registration information*

Corporate records show the following information:

<sup>411</sup> <https://hrss.suzhou.gov.cn/szxyyc/mobile/companyinfo/show-4574.html>

<b>Name</b>	Intellective Biologics (Suzhou) Co. Ltd. (智享生物（苏州）有限公司)
<b>Previous name(s)</b>	Suzhou Zhixiang Zhongchuang Incubation Management Co. Ltd. (苏州智享众创孵化管理有限公司), Apr 2018 – Mar 2020
<b>Registration number</b>	91320507MA1WFCLE0B
<b>Date of incorporation</b>	27 Apr 2018
<b>Company type</b>	Limited liability company
<b>Registration status</b>	Active
<b>Registered address</b>	No.96 Yinhe Road, Dongnan Street, Changchu, Suzhou, Jiangsu Province (江苏省苏州市常熟市东南街道银河路 96 号)
<b>Registered capital</b>	CNY 31,080,736
<b>Paid-up capital</b>	CNY 13,615,596

### 8.3.2 Operations

Intellective Biologics specializes in the development and manufacturing of biologic drugs and biosimilars. The company focuses on innovative therapies primarily targeting oncology, autoimmune diseases, and other health conditions.<sup>412</sup> It has manufacturing plants in Suzhou Xiangcheng High-tech Zone, Suzhou Industrial Park and Changshu High-tech Zone.<sup>413</sup>

A company profile on an investment information website pitchhub.36kr (36 氪创投平台) shows that Intellective Biologics has completed five financing rounds from 2020 to 2022 with the last being a CNY 500 million (USD 70.5 million) series C financing round in August 2022.<sup>414</sup>

Corporate records show that Intellective Biologics has an active pledge record in which it pledged shares worth CNY 20.281 million (USD 2.84 million) to Shanghai Pudong Development Bank Co. Ltd. Suzhou Branch (上海浦东发展银行股份有限公司苏州分行).

Searches found no information to confirm that Intellective Biologics is a supplier of Ming Yu Pharmaceutical or Minghui Pharmaceutical.

### 8.3.3 Ownership

Corporate records show that the company has 37 shareholders. The company's top ten shareholders are as follows:

Shareholder	Stake
Suzhou Zhilihui Enterprise Management Co. Ltd. (苏州知立汇企业管理有限公司)	32.0813%
Changshu Qiming Biotechnology Partnership (Limited Partnership) (常熟启明生物科技合伙企	9.6523%

<sup>412</sup> <https://bydrug.pharmcube.com/news/detail/3441d3922676a398235c52ab9c038899>

<sup>413</sup> <https://news.bionn.com/article/df1ae3531063.html>

<sup>414</sup> <https://pitchhub.36kr.com/project/1678491627844609>

业 (有限合伙) )	
Li Zhi (李智)	6.477%
Beijing Junlian Huikang Equity Investment Partnership (L.P.) (北京君联惠康股权投资合伙企业 (有限合伙) )	5.0834%
Gongqing Chengqiheng Investment Partnership (Limited Partnership) (共青城启恒投资合伙企业 (有限合伙) )	4.8261%
Changshu Qiyang Biotechnology Partnership (Limited Partnership) (常熟启扬生物科技合伙企业 (有限合伙) )	3.27%
Gongqing Chengqihao Investment Partnership Enterprise (Limited Partnership) (共青城启昊投资合伙企业 (有限合伙) )	3.2174%
Gongqingcheng Qide Investment Partnership Enterprise (Limited Partnership) (共青城启德投资合伙企业 (有限合伙) )	3.2174%
Danqing Fund II Investment L.P. (苏州丹青二期创新医药产业投资合伙企业 (有限合伙) )	3.2159%
Gongqing Chengqijun Investment Partnership Enterprise (Limited Partnership) (共青城启君投资合伙企业 (有限合伙) )	3.0948%

Suzhou Zhilihui Enterprise Management Co. Ltd. (苏州知立汇企业管理有限公司) is wholly owned by Li Zhi (李智), is the founder and CEO of Intellectual Biologics.<sup>415</sup>

The other shareholders are limited partnerships with limited profiles.

Targeted research found no significant negative issues with the shareholders.

#### Ultimate beneficial owner

The ultimate beneficial owner of the company is Li Zhi who ultimately holds approximately 53.14% via:

- 6.477% direct interest
- 100% interest in Suzhou Zhilihui Enterprise Management Co. Ltd.
- 2.27% interest in Changshu Qiming Biotechnology Partnership (Limited Partnership) (常熟启明生物科技合伙企业 (有限合伙) )
- 99% interest in Gongqing Chengqiheng Investment Partnership (Limited Partnership) (共青城启恒投资合伙企业 (有限合伙) )
- 89.72% interest in Gongqingcheng Qide Investment Partnership Enterprise (Limited Partnership) (共青城启德投资合伙企业 (有限合伙) )
- 76.43% interest in Changshu Qiyang Biotechnology Partnership (Limited Partnership) (常熟启扬生物科技合伙企业 (有限合伙) )
- 83.83% interest in Gongqing Chengqijun Investment Partnership Enterprise (Limited Partnership) (共青城启君投资合伙企业 (有限合伙) )

<sup>415</sup> <https://www.intellectualbiologics.com/guanlituandui>

- 50.75% interest in Gongqing Chengqiheng Investment Partnership (Limited Partnership) (共青城启恒投资合伙企业（有限合伙）)

He also holds minority interests in two non-top 10 shareholders which are limited partnerships.

#### 8.3.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Li Zhi (李智)	Legal representative	4 Dec 2018
	Chairman	10 Dec 2020
	Manager	Unavailable
Wu Yufeng (吴玉峰)	Director	5 Feb 2024
Li Jing (李靖)	Director	Unavailable
Zhuge Xin (诸葛鑫)	Director	10 Dec 2020
Wang Jianfei (汪剑飞)	Director	10 Dec 2020
Huang Qiong (黄琼)	Director	24 Aug 2021
Liang Kexue (梁克学)	Director	10 Dec 2020
Li Xin (李鑫)	Supervisor	23 May 2025

Li Zhi has been profiled.

Wang Jianfei (汪剑飞) is the managing director of Legend Capital.<sup>416</sup> Legend Capital is a venture capital and private equity investor focusing on the early-stage and growth-stage opportunities.<sup>417</sup>

Wu Yufeng (吴玉峰) has been a director of a biopharmaceutical company Mabwell (Shanghai) Bioscience Co. Ltd. (迈威 (上海) 生物科技股份有限公司, 688062.SS) since 1 December 2024 and a managing partner of an investment firm Beijing Shiyu Consulting Co. Ltd. (北京拾玉咨询有限公司) since April 2023.<sup>418</sup>

The other directors hold positions at the subject company or have limited profiles.

Targeted research found no significant negative issues with the company's directors and officers.

<sup>416</sup> <http://www.investorscn.com/people/detail1715/>  
<https://www.legendcapital.com.cn/news/index.aspx?nodeid=24&page=ContentPage&contentid=830>

<sup>417</sup> [http://holdings.cas.cn/kjirpt/gqrz/jigs/202210/t20221025\\_4574599.html](http://holdings.cas.cn/kjirpt/gqrz/jigs/202210/t20221025_4574599.html)

<sup>418</sup> <http://static.cninfo.com.cn/finalpage/2025-03-31/1222962675.PDF>  
[http://static.sse.com.cn/stock/disclosure/announcement/c/202509/002107\\_20250926\\_1GUR.pdf](http://static.sse.com.cn/stock/disclosure/announcement/c/202509/002107_20250926_1GUR.pdf)

### 8.3.5 Reputation

Media and online coverage of Intellective Biologics is mainly neutral. Most online mentions are about its business activities and CNY 500 million (USD 70.5 million) in series C financing round in 2022.<sup>419</sup>

Online and media research found no significant negative issues with the company.

### 8.3.6 Litigation

#### *Mainland China*

Litigation research found eight records naming the company. No criminal cases were identified. Most of these cases relate to contract disputes. The available details are set out below.

Six cases relate to a contract dispute in which Intellective Biologics sued Shanghai Hongwo Laboratory System Engineering Co. Ltd. (上海鸿渥实验室系统工程有限公司, “Hongwo Laboratory”) and its 90% shareholder, executive director and legal representative Zhu Weihong (朱未洪). The initial case was closed in December 2019 through mediation and the court ordered Hongwo Laboratory to return the goods payment along with interest totaling CNY 700,000 (USD 98,000) to Intellective Biologics. In return, Hongwo Laboratory could retrieve four pieces of laboratory equipment from Intellective Biologics. The court ordered Zhu Weihong to take joint liability of Hongwo Laboratory’s payments. In April 2020, Intellective Biologics filed an enforcement claim against the two defendants, amounting to CNY 760,040 (USD 106,400). As Hongwo Laboratory and Zhu Weihong failed to pay, the court ordered the equipment to be frozen.

Kewoan Technology (Suzhou) Co. Ltd. (科沃安科技 (苏州) 有限公司) later filed lawsuits against Hongwo Laboratory and Intellective Biologics, objecting to the asset freezing order, claiming that it owned one of the four devices – a THERMOLTQ mass spectrometer (THERMOLTQ 质谱仪) – and that the equipment should not be identified as Hongwo Laboratory’s assets. In September 2020, the court decided to release the freezing order of THERMOLTQ mass spectrometer. The enforcement record against Hongwo Laboratory and Zhu Weihong was closed in January 2021 due to the lack of traceable assets of the two parties and at the time CNY 603,040 (USD 85,000) was still unpaid.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025)桂11民初3号	10 Sep 2025 (publishing date)	Hezhou, Guangxi Autonomous Region	Civil; service contract	Intellective Biologics	Hu Chengke (胡承珂), Ma Chengguo (马成国), Shanghai Yiyao Biotechnology Group Co. Ltd. (上海一曜生物技术集团有限公司), Chen Xianqiang(陈贤)	Closed with no available details

<sup>419</sup> <http://www.changshu.gov.cn/zgcs/c100360/202203/6038697ae45c43ef9b58008468867f10.shtml>  
<http://www.sipac.gov.cn/szgyyqgdzzymy/tzgg/202201/78498988ab5a4bfa9251cae2c4961e6d.shtml>  
<http://www.investorscn.com/2022/08/05/102198/>

						强), Guangxi Asia United Antibody Medical Co. Ltd. (广西亚联抗体医药有限公司) and Guangxi Hezhou Tianhe Investment Co. Ltd. (广西贺州天贺投资有限责任公司)
(2024) 苏 0581 民初 15681 号	5 Dec 2024 (hearing date)	Changshu, Suzhou	Civil; traffic accident liability	Dong ** (董)	<b>Intellective Biologics,</b> China People's Property Insurance Co. Ltd. Suzhou Branch (中国人 民财产保险股 份有限公司苏 州市分公司) and Wang Yang (王洋)	Unavailable
(2020) 苏 0507 执 1125 号	12 Jan 2021	Xiangcheng District, Suzhou	Enforcement	<b>Intellective Biologics</b> (applicant to enforcement)	Shanghai Hongwo Laboratory System Engineering Co. Ltd. (上海鸿渥 实验室系统工 程有限公司, “Hongwo Laboratory”) and Zhu Weihong (朱未 洪) (subject to enforcement)	The enforcement record was closed with Hongwo Laboratory and Zhu Weihong still having CNY 603,040 (USD 85,000) unpaid.
(2020) 苏 0507 民初 7102 号	25 Dec 2020	Xiangcheng District, Suzhou	Civil; return of goods (返 还原物纠纷)	Kewoan Technology (Suzhou) Co. Ltd. (科沃安 科技 (苏 州) 有限公 司)	<b>Intellective Biologics</b> Hongwo Laboratory	Withdrawn by plaintiff
(2020) 苏 0507 诉前调 3957 号	20 Nov 2020 (hearing date)	Xiangcheng District, Suzhou	Civil; return of goods	Kewoan Technology (Suzhou) Co. Ltd. (科沃安 科技 (苏	<b>Intellective Biologics</b> Hongwo Laboratory	Unavailable

州) 有限公司 (司)						
(2020) 苏 0507 执异 70 号	15 Sep 2020	Xiangcheng District, Suzhou	Enforcement	Intellective Biologics (applicant to enforcement)	Hongwo Laboratory Zhu Weihong (subject to enforcement)	The two subjects were ordered to pay CNY 760,040 (USD 106,400)
(2019) 苏 0507 民初 8272 号	16 Dec 2019	Xiangcheng District, Suzhou	Civil; contract	Intellective Biologics	Hongwo Laboratory Zhu Weihong (subject to enforcement)	Closed through mediation
(2019) 苏 0507 民初 7062 号	12 Dec 2019	Xiangcheng District, Suzhou	Civil; contract	Hongwo Laboratory	Intellective Biologics	Withdrawn by plaintiff

### 8.3.7 Bankruptcy

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

### 8.3.8 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China found the following regulatory and enforcement records naming the company.

- On 27 October 2022, the company was fined CNY 6,875 (USD 967) by the Emergency Management of Xiangcheng district, Suzhou (苏州市相城区应急管理局) as it lacked safety facility designs in its construction project.<sup>420</sup>
- On 28 March 2022, a lorry of Intellective Biologics was found by the Covid-19 control office of Suzhou Industrial Park to have falsified documents to obtain a provisional pass for goods transportation. The involved lorry's pass was permanently revoked, and the company was ordered to suspend operations for rectification. The provisional passes of all of its other vehicles were suspended for 15 days.<sup>421</sup>

## 8.4 Aton (Shanghai) Biotech Co. Ltd.

### 8.4.1 Overview

Aton (Shanghai) Biotech Co. Ltd. (安腾瑞霖 (上海) 生物科技有限公司, “Aton Biotech”) is mainly engaged in biopharmaceutical research and development and providing biopharmaceutical services.<sup>422</sup>

<sup>420</sup> Record number: (苏苏相)应急罚 (2022) 233 号

<sup>421</sup> <https://www.gzstv.com/a/689e1f22b4b74ac49188838f87fcae77>

<sup>422</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0415/2025041500471.pdf>

### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Aton (Shanghai) Biotech Co. Ltd. (安腾瑞霖（上海）生物科技有限公司)
<b>Registration number</b>	91310000MA7KT3055Y
<b>Date of incorporation</b>	24 Mar 2022
<b>Company type</b>	Limited liability company
<b>Registration status</b>	Active
<b>Registered address</b>	Room 506, Floor Six, Building 7, No.1289 Yishan Road, Xuhui District, Shanghai (上海市徐汇区宜山路 1289 号 7 幢 6 层 605 室)
<b>Registered capital</b>	CNY 683.98 million
<b>Paid-up capital</b>	CNY 683.98 million

#### **8.4.2 Operations**

Aton Biotech is a CDMO unit of Shanghai Henlius Biotech, Inc. (上海复宏汉霖生物技术股份有限公司, 2696.HK, “Henlius”), a biopharmaceutical company that develops medicine for oncology, autoimmune and ophthalmic diseases.<sup>423</sup>

On 29 June 2023, Aton Biotech entered into a CMC (chemistry, manufacturing and controls) Technical Services Framework Agreement with a pharmaceutical investment company, Shanghai Fosun Pharmaceutical Industrial Development Co. Ltd. (上海复星医药产业发展有限公司, “Fosun Pharma Industrial Development”), where Aton Biotech agreed to provide CMC-related technical services to Fosun Pharma Industrial Development and its subsidiaries.<sup>424</sup>

Research did not find information indicating that Intellective Biologics is a supplier of Ming Yu Pharmaceutical or Minghui Pharmaceutical.

#### **8.4.3 Ownership**

The company's immediate ownership structure is as follows:

<b>Shareholder</b>	<b>Stake</b>
Shanghai Henlius Biotech, Inc. (上海复宏汉霖生物技术股份有限公司, 2696.HK)	100%

Henlius is a biopharmaceutical company.<sup>425</sup> In June 2024, Shanghai Fosun Pharmaceutical (Group) Co. Ltd. (上海复星医药（集团）股份有限公司, 600196.SS, “Fosun Pharma”) offered to take Henlius

<sup>423</sup> [https://www.fosunpharma.com/content/details37\\_13576.html](https://www.fosunpharma.com/content/details37_13576.html)  
<https://hub.baai.ac.cn/view/34819>  
<https://www.pharmacube.com/newsLibrary/detail?id=e829af2a9c0fe76b7c6b56e686cfdf0>  
<https://pro.huxiu.com/article/4059436.html>

<sup>424</sup> <https://www.henlius.com/upload/202504/14/2024AnnualReport.pdf>

<sup>425</sup> [https://www.fosunpharma.com/content/details37\\_13576.html](https://www.fosunpharma.com/content/details37_13576.html)

private for HKD 5.4 billion (USD 695 million) but the privatization offer was ultimately rejected by Henlius' shareholders in January 2025.<sup>426</sup>

Targeted research found the following significant negative issue with the shareholder.

- On 2 September 2025, the Hong Kong Stock Exchange publicly censured Henlius and criticized its co-founder, former director and CEO Scott Liu Shi Kau (刘世高, "Scott Liu") for regulatory breaches related to the use of IPO proceeds. On Henlius' first day of listing on 25 September 2019, it entered into an investment management agreement with AMTD Global Markets Limited ("AMTD"), engaging the firm to manage USD 117 million of its IPO proceeds. This agreement did not align with the intended use disclosed in the prospectus, and the company failed to disclose the agreement and its implications in a timely manner in its annual reports. Scott Liu approved an upfront management fee payment to AMTD without adequately understanding the agreement's terms or consulting the board or compliance adviser. Scott Liu was directed to undergo 26 hours of training on regulatory and legal topics. Both the company and Scott Liu accepted the order.<sup>427</sup>

#### Ultimate beneficial owner

According to its 2025 interim report, as on 30 June 2025, various entities of the Fosun Pharma own 63.43% of Henlius via H-shares and unlisted shares.<sup>428</sup> Guo Guangchang (郭广昌) is deemed interested in these shares through his 85.29% shareholding in the Fosun Group's ultimate holding company, Fosun International Holdings Ltd. (復星國際控股有限公司).<sup>429</sup> Guo Guangchang is the chairman and co-founder of Fosun International Ltd., an investment group.<sup>430</sup> He was a member of the 11<sup>th</sup> and 12<sup>th</sup> National People's Congress and a member of 9<sup>th</sup> and 12<sup>th</sup> of Chinese People's Political Consultative Conference.<sup>431</sup>

#### 8.4.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Huang Wei	Legal representative	16 Sep 2022
	Chairman	Unavailable
	General manager	Unavailable
Zhang Wenjie	Director	Unavailable
Wu Yifang (吴以芳)	Director	Unavailable

<sup>426</sup> [https://www.fosunpharma.com/en/content/details37\\_13332.html](https://www.fosunpharma.com/en/content/details37_13332.html)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0624/2024062401217.pdf>  
<https://www.yicai.com/news/102452702.html>  
<https://finance.sina.com.cn/tech/csj/2025-01-23/doc-inefxhc6831264.shtml>

<sup>427</sup> <https://finance.sina.com.cn/stock/y/2025-09-11/doc-infqieut7036236.shtml>  
<https://cj.sina.com.cn/articles/view/7410112172/1b9ad56ac00101973i>

<sup>428</sup> <https://www.henlius.com/en/financial-reports-237.html>  
<sup>429</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0930/2025093001250.pdf>

<sup>430</sup> <https://www.forbes.com/profile/guo-guangchang/>

<sup>431</sup> <http://www.xinhuanet.com/politics/2016lh/fangtan/20160309g/index.htm>  
<https://news.sina.cn/gn/2016-03-07/detail-ifxqafha0453619.d.html?from=wap>

Zhu Jun (朱俊)	Director	Unavailable
Chen Miaojie (陈苗洁)	Supervisor	11 Mar 2025
Zhang Haizhou (张海州)	Financial director	11 Mar 2025

Huang Wei (黃玮) is the chairman of Aton Biotech, according to a November 2023 article by [ifeng.com](https://www.ifeng.com/c/8UWFVE2kyWc).<sup>432</sup> She is the president of Henlius.<sup>433</sup>

Zhang Wenjie (张文杰) is the chairman and a non-executive director of Henlius.<sup>434</sup>

Wu Yifang (吴以芳) was the chairman, executive director and non-executive director of Fosun Pharma until 30 September 2025.<sup>435</sup> He joined as an executive operating partner of CBC Group (康桥资本), a private equity firm focusing on healthcare sector, in October 2025.<sup>436</sup> Wu Yifang is a deputy to the 14<sup>th</sup> People's Congress of Jiangsu province.<sup>437</sup>

Zhu Jun (朱俊) is an executive director and CEO of Henlius.<sup>438</sup>

Chen Miaojie (陈苗洁) is a vice president of legal and compliance of Henlius.<sup>439</sup>

Targeted research found no significant negative issues with the company's directors and officers.

#### 8.4.5 Reputation

Media and online coverage of Aton Blotech is mainly neutral. Most online mentions relate to it being a CDMO unit of Henlius.<sup>440</sup>

Online and media research found no significant negative issues with the company.

#### 8.4.6 No adverse records

Adverse media and online research, as well as searches of litigation, bankruptcy, regulatory and sanctions databases found no records naming the subject in mainland China.

<sup>432</sup> <https://www.ifeng.com/c/8UWFVE2kyWc>

<sup>433</sup> <https://www.henlius.com/management-team.html>

<sup>434</sup> <https://www.henlius.com/upload/202504/14/2024AnnualReport.pdf>

<sup>435</sup> <http://m.10jqka.com.cn/20251013/c671678860.shtml>

[https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-10-01/600196\\_20251001\\_3160.pdf](https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-10-01/600196_20251001_3160.pdf)

<sup>436</sup> <https://www.caiwennews.com/article/1401835.shtml>

<https://wap.eastmoney.com/a/202510103530981612.html>

<https://finance.sina.com.cn/zmt/2025-10-09/doc-infnticea9578867.shtml>

<sup>437</sup> <https://www.henlius.com/upload/202504/14/2024AnnualReport.pdf>

<sup>438</sup> <https://www.henlius.com/management-team.html>

<sup>439</sup> <https://www.henlius.com/management-team.html>

<sup>440</sup> [https://www.fosunpharma.com/content/details37\\_13576.html](https://www.fosunpharma.com/content/details37_13576.html)

<https://hub.baai.ac.cn/view/34819>

<https://www.pharmcube.com/newsLibrary/detail?id=e829af2a9c0fe76b7c6b56e686cfdf0>

<https://pro.huxiu.com/article/4059436.html>

## 8.5 WestChina-Frontier Pharmatech Co. Ltd.

### 8.5.1 Overview

WestChina-Frontier Pharmatech Co. Ltd. (成都华西海圻医药科技有限公司, “WCFP”) is a good laboratory practice (“GLP”) facility for new drug non-clinical research and evaluation in mainland China.<sup>441</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	WestChina-Frontier PharmaTech Co. Ltd. (成都华西海圻医药科技有限公司)
Registration number	91510100720349649U
Date of incorporation	24 Mar 2004
Company type	Other limited liability company
Registration status	Active
Registered address	No. 28 Gaopeng Avenue, Chengdu High-Tech Zone, Sichuan Province (四川省成都市高新区高朋大道 28 号)
Registered capital	CNY 32.6 million
Paid-up capital	CNY 32.6 million

### 8.5.2 Operations

According to company’s official website and media articles, WCFP is a preclinical safety evaluation institution controlled by West China Hospital of Sichuan University (四川大学华西医院, “West China Hospital”). The organization specializes in non-clinical safety and efficacy research for new drugs. To date, WCFP has completed over 1,000 non-clinical evaluations and supported more than 100 successful US Food and Drug Administration (“FDA”) filings. The institution operates approximately 80,000 square meters of GLP-compliant laboratory facilities, staffed by more than 1,000 technical professionals and equipped for multi-species studies. Its research scope covers chemical drugs, biologics, vaccines, traditional Chinese medicines, cell and gene therapies, as well as analytical method development and immunogenicity testing.<sup>442</sup>

In September 2020, WCFP co-founded the Sichuan Precision Medicine Industry Innovation Center (四川省精准医学产业创新中心) to advance key technologies in precision medicine.<sup>443</sup> In November 2024, WCFP signed a collaboration agreement with Taizhou Haihua Pharmaceutical Technology Co. Ltd. (泰州海华医药科技有限公司) to jointly establish the China Medical City Non-Clinical Research Center

<sup>441</sup> <https://www.vbdata.cn/companyDetail/5a6f05f082b811eabb3c6c2b59dad1d5>

<sup>442</sup> <https://en.glpcd.com/about#about1>  
<http://scsydw.net/public/company/show/userid/5A623863-6863-39FA-FDAB-57D935EC9EA7>  
<https://www.wchscu.cn/public/notice/tender/53905.html>

<sup>443</sup> <https://www.sc.gov.cn/10462/14721/14722/2020/9/25/937ac459b65b4370989982ce82838771.shtml>

(中国医药城药物非临床研究中心) for drug development, aiming to enhance innovation success rates and accelerate the industrialization and commercialization of new drug R&D outcomes.<sup>444</sup>

Online and media searches could not corroborate that WCFP is a supplier of Ming Yu Pharmaceutical or Minghui Pharmaceutical.

### 8.5.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Sichuan Greentech Biotechnology Co. Ltd. (四川格林泰科生物科技有限公司)	35.2848%
West China Hospital, Sichuan University (Sichuan International Hospital) (四川大学华西医院 (四川省国际医院))	30.6748%
Chengdu Likang Industry Co. Ltd. (成都利康实业有限责任公司)	15.7055%
Yuanda Shuyang Life Science (Chengdu) Co. Ltd. (远大蜀阳生命科学(成都)有限公司)	15.3374%
Chengdu DIAO Pharmaceutical Group Co. Ltd. (成都地奥制药集团有限公司)	2.9974%

According to corporate records, Sichuan Greentech Biotechnology Co. Ltd. (四川格林泰科生物科技有限公司) specializes in providing preclinical pharmacology services and is jointly 16.481% owned by two state-owned biopharmaceutical enterprises, namely Shanghai Pharmaceuticals Holding Co. Ltd. (上海医药集团股份有限公司, 601607.SS) and Meishan Western Medicine Valley Investment and Development Co. Ltd. (眉山西部药谷投资开发有限责任公司).<sup>445</sup>

West China Hospital, also known as also known Huaxi Hospital, is a Class-A tertiary public hospital.<sup>446</sup>

Chengdu Likang Industrial Co. Ltd. (成都利康实业有限责任公司, “Chengdu Likang”) is wholly owned by West China Hospital and primarily engaged in the operation of Class III medical devices, medical research, and cosmetology services.<sup>447</sup>

Yuanda Shuyang Life Science (Chengdu) Co. Ltd. (远大蜀阳生命科学(成都)有限公司, “Yuanda Shuyang”) is a full-chain service provider in the blood products industry.<sup>448</sup>

Chengdu DIAO Pharmaceutical Group Co. Ltd. (成都地奥制药集团有限公司, “Chengdu DIAO”) is primarily engaged in research and development of natural medicines, synthetic drugs, genetic engineering drugs, microbial drugs, and pharmaceutical formulations.<sup>449</sup>

<sup>444</sup>

[https://mp.weixin.qq.com/s?\\_biz=MzAxMDQ4NjI0OA==&mid=2678854926&idx=2&sn=fa43d78a3f5956699bce94a71c74f256&chksm=81171d89b660949f0f8e9277a453fc339ae48addee04c86467c7d25eeaa23268245bad21408db&scene=27](https://mp.weixin.qq.com/s?_biz=MzAxMDQ4NjI0OA==&mid=2678854926&idx=2&sn=fa43d78a3f5956699bce94a71c74f256&chksm=81171d89b660949f0f8e9277a453fc339ae48addee04c86467c7d25eeaa23268245bad21408db&scene=27)

<sup>445</sup> [https://www.sphchina.com/about\\_us/sph\\_overview.html](https://www.sphchina.com/about_us/sph_overview.html)

<sup>446</sup> <https://www.cd120.com/bnhx/medical.html>

<https://www.wchscu.cn/public/about/281.html>

<sup>447</sup> <https://www.wchscu.cn/hcxy.html>

<sup>448</sup> <https://www.shuyang.com/news/detail/4292.html>

<sup>449</sup> <http://www.diao.com/about.aspx?NodeID=187&SystemID=1>

Targeted research found the following significant negative issues with the shareholders:

- On 25 November 2013, the Chengdu Intermediate People's Court convicted Ding Feng (丁峰), former director of the computer center at the information department of West China Hospital, for bribery and sentenced him to ten years in prison. Between May 2011 and January 2013, Ding Feng took advantage of his position to provide confidential procurement information to an external business representative, Liu Ying (刘莹), assisting her company in securing equipment supply contracts with the hospital. In return, Ding Feng received illicit "gratitude payments" totaling CNY 630,000 (USD 88,483).<sup>450</sup>
- In April 2025, the Wuhou District Health Bureau of Chengdu (成都市武侯区卫生健康局) formally filed an investigation into West China Fourth Hospital for suspected violations. The case originated from the death of a university student who was admitted in December 2024 for chest discomfort and subsequently died following a biopsy procedure. The patient's family alleged irregularities including falsified or backdated medical records, inconsistencies between doctors' and nurses' notes, and delayed emergency response due to inadequate oxygen access in the ICU. Audio evidence released by the family suggested hospital staff admitted incomplete or inaccurate medical documentation. Currently, the case is still under investigation, and no handling decisions have been made.<sup>451</sup>
- In October 2024, a whistleblower accused an individual surnamed Feng (冯), a former employee of West China Hospital, of forging the official seal of an external expert's institution on his postdoctoral exit evaluation form while working at the hospital's Institute of Nephrology. The falsified document was submitted in November 2023 and successfully passed internal review in December 2023. On 11 October 2025, West China Hospital stated that it had established a special working group to investigate the matter in accordance with relevant regulations.<sup>452</sup> There have been no further updates to date.
- On 25 February 2025, the Health Bureau of Santai County, Sichuan Province (四川省三台县卫生健康局) issued an official notice regarding an incident circulating online about a "52-year-old woman suffering a cerebral infarction after donating plasma." According to the preliminary investigation, the woman, surnamed Dai (代), a 52-year-old resident of Jingfu town (景福镇), Santai County, experienced sudden discomfort and lost consciousness on 18 February 2025, after donating plasma at Santai Shuyang Plasma Co. Ltd. (三台蜀阳单采血浆有限公司), a wholly-owned subsidiary of Yuanda Shuyang. She was later pronounced dead on 21 February 2025. A joint investigation team led by the county's Health Bureau was conducting a full inquiry into the case, but no further announcement has been made to date.<sup>453</sup>
- Chengdu DIAO has a record of regulatory violations concerning product quality and advertising violations. From 2009 to 2017, the company and its subsidiaries were repeatedly cited by national and provincial authorities, including the National Medical Products Administration (国家药品监督管理局), for producing substandard drugs such as Xin Xue Kang Capsules (心血康胶囊) and Chenxiang Huaxi Pills (沉香化气丸), and for publishing misleading advertisements for health products such as Zihuangjing Tablets (紫黄精片).<sup>454</sup>

<sup>450</sup> <http://news.sina.com.cn/c/2014-02-27/153529580348.shtml>

<sup>451</sup> [https://m.baidu.com/bh/m/detail/ar\\_9977388047134902824?data\\_from=lemon](https://m.baidu.com/bh/m/detail/ar_9977388047134902824?data_from=lemon)

<sup>452</sup> <https://www.dxy.cn/bbs/newweb/pc/post/52501421>

<sup>453</sup> [https://m.gmw.cn/2025-02/25/content\\_1303979685.htm](https://m.gmw.cn/2025-02/25/content_1303979685.htm)

<sup>454</sup> <https://sf.fzbdw.org.cn/html/minzufengqing/2020-11-03/16643.html>

- Chengdu DIAO has been repeatedly involved in regulatory and commercial disputes. In 2018 and 2019, the company twice filed trademark oppositions with the State Administration for Industry and Commerce (国家工商行政管理总局商标局) and the China National Intellectual Property Administration (国家知识产权局) against a private firm's registered marks, both of which were rejected. Subsequently, Chengdu DIAO declared multiple registered trademarks of the opposing party invalid, leading to public criticism of its abusive litigation practices.<sup>455</sup>
- Chengdu DIAO Pharmaceutical Chain Co. Ltd. (成都地奥医药连锁公司), 37.58% held by Chengdu DIAO until August 2014, was among 19 pharmaceutical retail enterprises that were penalized by the Sichuan Provincial Price Bureau (四川省物价局) for colluding to fix retail drug prices through the Chengdu Pharmaceutical Chamber of Commerce (成都市医药商会) in 2007. The companies were found to have jointly determined unified retail prices for several branded drugs, violating the *Price Law of the People's Republic of China* (价格法). The firms received official warnings and were ordered to issue a public apology to consumers in Chengdu.<sup>456</sup>

#### Ultimate beneficial owner

The ultimate beneficial owner of WCFP is West China Hospital which ultimately holds 46.3803% equity.<sup>457</sup> West China Hospital is a public institution (事业单位).

#### 8.5.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Sun Lin (孙麟)	Chairman Legal representative	24 May 2024
Liu Chunlei (刘春雷)	Director	8 Nov 2023
Huang Hui (黄辉)	Director	8 Nov 2023
Xu Xueping (徐学平)	Director	21 Oct 2022
Wang Jin (汪金)	Director	21 Oct 2022
Li Yuntian (李耘天)	Director	Unavailable
Wang Fang (王芳)	Chairperson of the Supervisory Board	24 May 2024
Wu Wanzhen (吴婉贞)	Supervisor	8 Nov 2023
Deng Yu (邓禹)	Supervisor	24 May 2024

<sup>455</sup> <https://fzbdw.org.cn/fazhizongbao/20191218/94602.html>

<sup>456</sup> <https://business.sohu.com/20071108/n253133741.shtml>

<sup>457</sup> <https://www.cd120.com/bnhx/medical.html>  
<https://www.wchscu.cn/public/about/281.html>

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Cen Xiaobo (岑小波)	General Manager	Unavailable
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Sun Lin (孙麟) is a as deputy head of a local public hospital Second Affiliated Hospital of Sichuan University (四川大学附属成都市第二人民医院).<sup>458</sup>

Liu Chunlei (刘春雷) also serves as a director of Shenzhen Tuwei Anchuan Technology Development Co. Ltd. (深圳市图微安创科技开发有限公司, “Tuwei Anchuan”), a biotech enterprise with novel peptide-based drugs at its core, focusing on the research and development of innovative therapeutics for major diseases such as organ fibrosis and inflammation.<sup>459</sup>

Huang Hui (黄辉) is the chairman and general manager of Tuwei Anchuan and holds a 0.4% equity stake in Inner Mongolia Junzheng Energy & Chemical Group Co. Ltd. (内蒙古君正能源化工集团股份有限公司, 601216.SS, “Junzheng Energy & Chemical”) as of 30 September 2025.<sup>460</sup> Junzheng Energy & Chemical engages in the production of chemical products and chemical raw materials.<sup>461</sup>

According to corporate records, Wang Jin (汪金) holds senior management roles in several Chengdu DIAO subsidiaries.

Li Yuntian (李耘天) is the chairman of Chengdu Likang and concurrently holds multiple executive positions in entities affiliated with West China Hospital, where he also serves as a director of the medical insurance office of West China Hospital (四川大学华西医院医保办).<sup>462</sup>

Wang Fang (王芳) serves as the supervisor at Sichuan Huaxi Health Technology Co. Ltd. (四川华西健康科技有限公司), a wholly-owned subsidiary of West China Hospital, according to corporate records.

Wu Wanzhen (吴婉贞) is a board secretary of Junzheng Energy & Chemical, according to company disclosures.<sup>463</sup>

Cen Xiaobo (岑小波) is a as vice chairman of Chinese Society of Toxicology (中国毒理学会), a non-profit research organization.<sup>464</sup>

The other directors have low profiles. Targeted research found no significant negative issues with the company's directors and officers.

#### 8.5.5 Reputation

Media and online coverage of WCFP is mainly neutral. Most of its online mentions relate to business introductions.<sup>465</sup>

WCFP received negative online coverage due to employee complaints.

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<sup>458</sup> [https://www.cd2120.com/into\\_team/](https://www.cd2120.com/into_team/)

<sup>459</sup> <https://vip.pharnecloud.com/case/54.html>

<sup>460</sup> <https://static.cninfo.com.cn/finalpage/2025-10-30/1224758968.PDF>

<sup>461</sup> <https://q.stock.sohu.com/cn/601216/gsji.shtml>

<sup>462</sup> [https://www.nanchong.gov.cn/ylbzj/xwdt/bmxx/202309/t20230918\\_1872721.html](https://www.nanchong.gov.cn/ylbzj/xwdt/bmxx/202309/t20230918_1872721.html)

<sup>463</sup> <https://sns.sseinfo.com/resources/images/upload/202510/2025103016450041179686158.pdf>  
[http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-08-28/601216\\_20250828\\_1ZHV.pdf](http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-08-28/601216_20250828_1ZHV.pdf)

<sup>464</sup> [https://www.chntox.org/home/about/zzjg\\_detail/id/261.html](https://www.chntox.org/home/about/zzjg_detail/id/261.html)

<sup>465</sup> <http://scsydw.net/public/company/show/userid/5A623863-6863-39FA-FDAB-57D935EC9EA7>  
<https://www.givegroup.cn/case-detail/173>

### *Employee complaints*

WCFP received complaints on a question-and-answer platform *Zhihu* (知乎) from former employees accusing it of nepotism, pre-determined hiring outcomes, and a culture of factional alignment which was perceived as necessary for job security.<sup>466</sup> Online searches did not find any similar complaints nor any information suggesting these complaints have had a significant negative impact on the company.

### **8.5.6 Litigation**

#### *Mainland China*

Litigation research found seven records naming the company. No criminal cases were identified. All cases relate to contract disputes. WCFP is the defendant in one of these cases. The available details are set out below.

Five cases relate to a technology service contract dispute in which WCFP sued Guangzhou Huibairui Biomedical Technology Co. Ltd. (广州慧柏瑞生物医药科技有限公司, “Huibairui”). The court ordered Huibairui to pay R&D fees of CNY 3.48 million (USD 488,930) along with relevant liquidated damages to WCFP. After Huibairui did not make the payment, WCFP applied for an enforcement against Huibairui for CNY 3,737,788 (USD 525,147). Huibairui and its legal representative received restriction of high consumption orders and were listed as dishonest subjects for not fulfilling payment obligations. No further update was found.

Aside from above records, research also found that WCFP is mentioned in a criminal case.

- In 2020, Fangchenggang Intermediate People’s Court (防城港市中级人民法院) convicted Guangxi Guidong Primate Development Experimental Co. Ltd. (广西桂东灵长类开发实验有限公司, “Guidong”) and its management for smuggling 2,405 long-tailed macaques from Vietnam into China, sentencing key individuals to up to 15 years’ imprisonment. Court documents and witness testimonies indicated that WCFP had purchased 421 macaques from Guidong between 2017 and 2018 and signed an additional contract in December 2018 for 400 more animals.<sup>467</sup> However, WCFP was not fined or prosecuted in this case.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025) 沪 0113 民初 1270 号	11 Jun 2025 (hearing date)	Baoshan District, Shanghai	Civil; service contract	WCFP	Shanghai Jingfeng Pharmaceutical Co. Ltd. (上海景峰制药有限公司)	Unavailable
(2024) 川 01 民初 946 号	26 Dec 2024 (hearing date)	Chengdu Intermediate	Civil; technical service contract	WCFP	Tianjin Top Tech Biological Technology Co. Ltd. (天津托普泰克生物科技有限公司)	Unavailable

<sup>466</sup> <https://www.zhihu.com/question/530927694>

<sup>467</sup> (2020) 桂 06 刑初 14 号

(2024) 川 0118 执 恢 330 号	27 Aug 2024 (filing date)	Xinjing District, Chengdu	Enforceme nt	<b>WCFP</b> (applicant to enforcement )	Guangzhou Huibairui Biomedical Technology Co. Ltd. (广州慧柏瑞 生物医药科技有 限公司, “Huibairui”) (subject to enforcement)	The court ordered Huibairui to pay R&D fee of CNY 3.48 million to WCFP in first instance. After Huibairui failed to make the payment, WCFP applied for enforcement record against Huibairui with enforced amount of CNY 3,737,788.
(2024) 川 0118 执 292 号	23 Jan 2024 (filing date)	Xinjing District, Chengdu	Enforceme nt	<b>WCFP</b> (applicant to enforcement )	Huibairui (subject to enforcement)	The enforced amount is CNY 3,737,788
(2024) 川 01 执 103 号	9 Jan 2024 (filing date)	Chengdu Intermedia te	Enforceme nt	<b>WCFP</b> (applicant to enforcement )	Huibairui (subject to enforcement)	The enforced amount is CNY 3,737,788
(2023) 川知民终 497 号	12 Sep 2023 (filing date)	Sichuan Higher	Civil; technical service contract	Guangzhou Huibairui Biomedical Technology Co. Ltd. (广 州慧柏瑞生 物医药科技 有限公司) (appellant)	<b>WCFP</b> (respondent)	Unavailable
(2022) 川 01 民初 6970 号	11 Jul 2023 (hearing date)	Chengdu Intermedia te	Civil; technical service contract	<b>WCFP</b>	Huibairui	Unavailable

### 8.5.7 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

### 8.5.8 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the company.

## 8.6 Zhejiang Raybow Pharmaceutical Co. Ltd.

### 8.6.1 Overview

Zhejiang Raybow Pharmaceutical Co. Ltd. (浙江瑞博制药有限公司, “Raybow Pharma”) is a CDMO in the biopharmaceutical industry.<sup>468</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	Zhejiang Raybow Pharmaceutical Co. Ltd. (浙江瑞博制药有限公司)
Registration number	91331082MA28GD0X05
Date of incorporation	28 Apr 2016
Company type	Limited liability company
Registration status	Active
Registered address	No. 18, Nanyang 3 <sup>rd</sup> Road, Linhai Park, Zhejiang Chemical API Base (浙江省化学原料药基地临海园区南洋三路 18 号)
Registered capital	CNY 311 million
Paid-up capital	CNY 311 million

### 8.6.2 Operations

Raybow Pharma is primarily engaged in CDMO services for innovative drugs, covering small-molecule, peptide, and conjugated drug products.<sup>469</sup>

Raybow Pharma serves as the core operational entity of Zhejiang Jiuzhou Pharmaceutical Co. Ltd.’s (浙江九洲药业股份有限公司, 603456.SS, “Jiuzhou Pharma”) CDMO division, responsible for global process development, regulatory support, and commercial manufacturing. Its service portfolio spans the full value chain from CRO and CMO to CDMO, encompassing early-stage clinical process development through to commercial-scale production. The company has established core technology platforms for peptide and ADC development, with continuous and automated production capabilities ranging from milligram to kilogram scale.<sup>470</sup>

As of the end of 2024, Raybow Pharma’s Taizhou Phase I facility had completed construction and entered partial production, and its Suzhou pilot-scale platform and Hangzhou innovation center are in operation.<sup>471</sup>

<sup>468</sup> <https://www.vbdata.cn/companyDetail/91b0f27a0dc9f850583ca0921ddf9e50>

<sup>469</sup> <https://notice.10jqka.com.cn/api/pdf/7932f200a9c0c98a.pdf>

<sup>470</sup> <https://notice.10jqka.com.cn/api/pdf/7932f200a9c0c98a.pdf>

<sup>471</sup> [https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2024-04-09/603456\\_20240409\\_1WW0.pdf](https://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2024-04-09/603456_20240409_1WW0.pdf)  
<https://notice.10jqka.com.cn/api/pdf/7932f200a9c0c98a.pdf>

Online and media searches could not corroborate Raybow Pharma is a supplier of Ming Yu Pharmaceutical or Minghui Pharmaceutical.

### 8.6.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Zhejiang Jiuzhou Pharmaceutical Co. Ltd. (浙江九洲药业股份有限公司, 603456.SS)	100%

Jiuzhou Pharma is engaged in production, sales, and research and development of active pharmaceutical ingredients ("APIs") and intermediates.<sup>472</sup>

Targeted research found the following significant negative issues with the shareholder:

- A court record dated January 2025 shows that Hua Xuande (花轩德), then-chairman of Jiuzhou Pharma was implicated in a bribery case involving Chen Xiangrong (陈祥荣), former deputy director of the Taizhou People's Congress from 2009 to 2018. Hua Xuande provided Chen Xiangrong CNY 3.738 million (USD 525,000) in disguised payments to secure support for Jiuzhou Pharma's IPO and land-use fee refunds. Chen Xiangrong was sentenced to eight years in prison for taking CNY 10.29 million (USD 1.45) bribes.<sup>473</sup> No records show that Hua Xuande has been sued or penalized for this scandal. Hua Xuande is the actual controller (person acting in concert) of Jiuzhou Pharma, according to its 2024 annual report.<sup>474</sup>
- In March 2014, the US FDA placed Jiuzhou Pharma's manufacturing site at No. 99 Waisha Road, Taizhou, Zhejiang province on an import alert, citing GMP non-compliance and quality-control irregularities.<sup>475</sup> In July 2014, US FDA issued a warning letter to Zhejiang Jiuzhou for serious GMP violations, including falsification of certificates of analysis and obscuring the supply chain of APIs.<sup>476</sup>
- In November 2012, the Taizhou Environmental Protection Bureau (浙江台州环保局) ordered Jiuzhou Pharma's third plant to suspend operations due to four environmental violations. The company's 2011 IPO attempt was said to have failed due to concerns over environmental violations.<sup>477</sup> Also, in June 2018, Jiangsu Ruike Pharmaceutical Technology Co. Ltd. (江苏瑞科医药科技有限公司), 100% held by Jiuzhou Pharma, was ordered to suspend operations and was fined CNY 180,000 (USD 25,281) for improper hazardous waste management.<sup>478</sup>
- In July 2020, Jiuzhou Pharma's then-supervisor Xu Jiajun (许加君) received a warning letter from the CSRC Zhejiang Bureau (浙江证监局) as his spouse Wang Haibing (王海冰) was involved in the short-swing trading of Jiuzhou Pharma's shares between March and July 2020.<sup>479</sup> Xu Jiajun resigned from as supervisor on 16 November 2020.<sup>480</sup>

<sup>472</sup> <https://baijiahao.baidu.com/s?id=1847448574014766592&wfr=spider&for=pc>

<sup>473</sup> [https://health.baidu.com/m/detail/ar\\_10467164191979566558](https://health.baidu.com/m/detail/ar_10467164191979566558)

<sup>474</sup> [http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-11/603456\\_20250411\\_XY8N.pdf](http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-11/603456_20250411_XY8N.pdf)

<sup>475</sup> <https://www.gmp-compliance.org/gmp-news/fda-issues-import-alert-for-two-chinese-companies>

<sup>476</sup> <https://share.google/iF1JKQiA4jG9vRF2G>

<sup>477</sup> <http://finance.people.com.cn/n/2013/1126/c70846-23663771.html>

<sup>478</sup> <https://finance.eastmoney.com/a/20180703899418340.html>

<sup>479</sup> <http://www.csrc.gov.cn/zhejiang/c103940/c1576337/content.shtml>

<sup>480</sup> <https://static.cninfo.com.cn/finalpage/2021-04-28/1209843125.PDF>

- In April 2020, the CSRC fined Cai Yue (蔡越), an initial shareholder of Jiuzhou Pharma, CNY 300,000 (USD 42,135) for insider trading.<sup>481</sup>

#### Ultimate beneficial owner

The ultimate controlling parties of Jiuzhou Pharma are Hua Xuande, his daughters Hua Lirong (花莉蓉), and Hua Xiaohui (花晓慧) according to Jiuzhou Pharma's 2024 annual report.<sup>482</sup>

Hua Xuande is interested in 15.75%, Hua Lirong in 11.69% and Hua Xiaohui in 8.10% of Jiuzhou Pharma.

#### 8.6.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Chen Dongxia (陈东霞)	Manager	25 Oct 2023
	Director	Unavailable
	Legal representative	25 Nov 2024
Lin Zhen (林震)	Supervisor	Unavailable

Targeted research found no significant negative issues with the company's directors and officers.

#### 8.6.5 Reputation

Media and online coverage of Raybow Pharma is mainly neutral. Most online mentions relate to recruitment notices and business activities.<sup>483</sup>

Online and media research found no significant negative issues with the company.

#### 8.6.6 Litigation

##### Mainland China

Litigation research found one record naming the company. The case is a civil dispute and is not criminal in nature. The available details are set out below.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2021) 浙 1082 民 初 8851 号	16 Dec 2021	Linhai District, Taizhou	Civil; Unjust Enrichment	Long Xiang (龙 相)	Raybow Pharma	Closed; the plaintiff withdrew the lawsuit.

<sup>481</sup> <http://www.csrc.gov.cn/csrc/c101928/c1042349/content.shtml>

<sup>482</sup> [http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-11/603456\\_20250411\\_XY8N.pdf](http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2025-04-11/603456_20250411_XY8N.pdf)

<sup>483</sup> <https://m.liepin.com/company/13152677/>

[https://finance.sina.cn/2019-09-11/detail-iicezueu5105155.d.html?wm=3049\\_0032](https://finance.sina.cn/2019-09-11/detail-iicezueu5105155.d.html?wm=3049_0032)

### 8.6.7 **Bankruptcy**

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

### 8.6.8 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China found the following regulatory and enforcement records naming the company.

- According to corporate records, on 25 February 2021, Raybow Pharma was fined CNY 100,000 (USD 14,045) by the Taizhou Municipal Ecology and Environment Bureau (台州市生态环境局临海分局) as its waste storage at its facility in the Zhejiang Linhai Chemical Raw Material Base (浙江省化学原料药基地临海园区) failed to meet standards.<sup>484</sup> The company subsequently fulfilled its legal obligations and applied for credit restoration, which was restored after verification by the authorities.<sup>485</sup>
- On 29 October 2020, Raybow Pharma received an administrative penalty record from the Health Bureau of Linhai Municipality (临海市卫生健康局) as the company was found to have failed to meet standards for the prevention and control of occupational diseases.<sup>486</sup>

## 8.7 **MabPlex International Co. Ltd.**

### 8.7.1 **Overview**

MabPlex International Co. Ltd. (烟台迈百瑞国际生物医药股份有限公司, “MabPlex”), also known as Yantai MabPlex International Biomedical Co. Ltd., provides global CRO and CMO services for the development and manufacture of biopharmaceuticals.<sup>487</sup>

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	MabPlex International Co. Ltd. (烟台迈百瑞国际生物医药股份有限公司)
<b>Previous name</b>	MabPlex International Ltd. (烟台迈百瑞国际生物医药有限公司), 25 Jun 2013–27 Nov 2020
<b>Registration number</b>	9137060007302939X9
<b>Date of incorporation</b>	25 Jun 2013
<b>Company type</b>	Company limited by shares
<b>Registration status</b>	Active

<sup>484</sup> Record number: 台环临罚字〔2020〕5号

<sup>485</sup> [https://www.linhai.gov.cn/art/2022/4/8/art\\_1511485\\_59032296.html](https://www.linhai.gov.cn/art/2022/4/8/art_1511485_59032296.html)

<sup>486</sup> Record number: 临卫职罚〔2020〕11号

<sup>487</sup> <https://mabplexinc.com/about-mabplex/>  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0530/2022053000262.pdf>

<b>Registered address</b>	No.60 Middle Beijing Road, Yantai Development Zone, Yantai Section of Shandong Pilot Free Trade Zone (中国（山东）自由贸易试验区烟台片区烟台开发区北京中路 60 号)
<b>Registered capital</b>	CNY 404,407,116
<b>Paid-up capital</b>	CNY 404,407,116

### 8.7.2 Operations

MabPlex provides global CDMO services in the development and manufacturing of biopharmaceuticals, including monoclonal antibody (“mAbs”), recombinant proteins, ADCs and biospecifics.<sup>488</sup> Founded in 2013, MabPlex currently has two sites in mainland China (Yantai and Shanghai) and one site in the San Diego, the United States, offering services from biologics drug development to commercial manufacturing. MabPlex currently has over 60,000 square meters of R&D and production facilities, a total of nine mAb Drug Substance (“DS”) production lines, 2 ADC DS production lines, as well as mAb formulation and ADC formulation lines. Its commercial production service aims to help customers accelerate the progress of clinical trials and support market launch.<sup>489</sup>

MabPlex secured CNY 400 million (USD 56 million) in series A financing in 2018 and CNY 500 million (USD 70 million) in series B financing in June 2020.<sup>490</sup> MabPlex applied to list on the Shenzhen Stock Exchange ChiNext Market (“ChiNext”) in September 2022 and the Shenzhen Stock Exchange terminated its review of MabPlex’s listing documents in February 2025.<sup>491</sup>

According to MabPlex’s IPO application, Minghui Hangzhou was one of its top five clients, accounting for 5.33% of its revenue from January to September 2022.<sup>492</sup> They have been in cooperation since 2020, according to MabPlex’s disclosure.<sup>493</sup>

### 8.7.3 Ownership

The company has a total of 51 shareholders. Listed below are shareholders holding over 5%:

Shareholder	Stake
Yantai Yeda Economic Development Group Co. Ltd. (烟台业达经济发展集团有限公司)	18.92%
Yantai Rongchang Enterprise Management Center (Limited Partnership) (烟台荣昌企业管理中心 (有限合伙))	10.53%

<sup>488</sup> <https://mabplexinc.com/about-mabplex/>  
<https://www.mabplex.com/about-us/>

<sup>489</sup> [https://www.phirda.com/about\\_19203.html](https://www.phirda.com/about_19203.html)  
[https://pdf.dfcfw.com/pdf/H3\\_AP202308071593408635\\_1.pdf](https://pdf.dfcfw.com/pdf/H3_AP202308071593408635_1.pdf)  
[https://www.pharnexcloud.com/zixun/sx\\_5202](https://www.pharnexcloud.com/zixun/sx_5202)

<sup>490</sup> <https://www.vbeatglobal.com/article/529>  
<https://emedclub.com/information/view/9d5453dda92c11eab602b8599f3054c8?bh=true>  
[https://www.phirda.com/about\\_19203.html](https://www.phirda.com/about_19203.html)

<sup>491</sup> <https://www.tianyancha.com/company/4044345644/shangshi>  
<https://www.bbtnews.com.cn/2025/0219/547195.shtml>  
<https://listing.sse.org.cn/projectdynamic/ipo/detail/index.html?id=1002494>

<sup>492</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN202301181582114319\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN202301181582114319_1.pdf)

<sup>493</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN202301181582114313\\_1.pdf](https://pdf.dfcfw.com/pdf/H2_AN202301181582114313_1.pdf)

Guotou (Shanghai) S&T Achievements Conversion Venture Investment Fund (L.P.) (国投（上海）科技成果转化创业投资基金企业（有限合伙）)	8.34%
Yantai Zengrui Enterprise Management Center (Limited Partnership) (烟台增瑞企业管理中心（有限合伙）)	6.31%
Fang Jianmin (房健民)	6.23%

Yantai Yeda Economic Development Group Co. Ltd. (烟台业达经济发展集团有限公司, “YEDA Economic Development Group”) is a state-owned investment and financing company that is 90% held by the State-owned Assets Supervision and Administration Commission of the Yantai Economic and Technological Development Zone (烟台经济技术开发区国有资产监督管理局) and 10% held by the Shandong Finance Bureau.<sup>494</sup>

Yantai Rongchang Enterprise Management Center (Limited Partnership) (烟台荣昌企业管理中心（有限合伙）, “Rongchang Enterprise”) is an investment firm that is held by 11 individual partners.<sup>495</sup>

Guotou (Shanghai) S&T Achievements Conversion Venture Investment Fund (L.P.) (国投（上海）科技成果转化创业投资基金企业（有限合伙）) is an investment firm under the state-owned SDIC Venture Capital Management Co. Ltd. (国投创业投资管理有限公司, “SDIC”).<sup>496</sup>

Fang Jianmin (房健民) is a co-founder and executive director (since 22 May 2020) of RemeGen Co. Ltd. (荣昌生物制药（烟台）股份有限公司, 688331.SS, 9995.HK, “RemeGen”), a biopharmaceutical company. He was formerly a director, CEO and chief scientific officer of the company. He was recognized as a Taishan Scholar (泰山学者) for his contribution in biopharmaceutical industry by the Shandong Provincial People’s Government in March 2010.<sup>497</sup>

Yantai Zengrui Enterprise Management Center (Limited Partnership) (烟台增瑞企业管理中心（有限合伙）) is 42.6667% held by Fang Jianmin.

Targeted research found no significant negative issues with the shareholders.

#### Ultimate beneficial owner

The largest ultimate beneficial owner of MabPlex is the State-owned Assets Supervision and Administration Commission of Yantai Economic and Technological Development Zone which is interested in approximately 17.32%.

#### 8.7.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

<sup>494</sup> <https://vtydif.com/>

<sup>495</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801840.pdf>

<sup>496</sup> <https://www.icbc-ltd.com/icbc/>  
<https://www.icbc.com/E9%87%91%E8%9E%8D%E5%B8%82%E5%9C%BA%E4%B8%93%E5%8C%BA/%E8%B5%84%E8%AE%AF%E4%B8%AD%E5%BF%83/%E5%B8%82%E5%9C%BA%E8%BF%B0%E8%AF%84/%E5%9B%BD%E5%AE%B6%E7%A7%91%E6%8A%80%E6%88%90%E6%9E%9C%E8%BD%AC%E5%8C%96%E5%BC%95%E5%AF%BC%E5%9F%BA%E9%87%91%E6%96%B0%E8%AE%BE%E6%94%AF%E4%B8%93%E9%A1%B9%E5%AD%90%E5%9F%BA%E9%87%91.htm>

<sup>497</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801840.pdf>

Name	Position	Date appointed
Fang Jianmin (房健民)	Chairman	25 Jun 2013
	Legal representative	25 Jun 2013
Li Xinfang (李新芳)	Director	4 Mar 2022
	General manager	
Wen Qingkai (温庆凯)	Director	20 Oct 2015
Pan Zhidong (潘志栋)	Director	18 Mar 2020
Song Xiliang (宋希亮)	Independent director	4 Mar 2022
Zhang Chuanmao (张传茂)	Independent director	4 Mar 2022
Wang Weidong (王威东)	Director	25 Jun 2013
Shen Jingkang (沈竞康)	Independent director	4 Mar 2022
Deng Yong (邓勇)	Director	12 Mar 2024
Li Yupeng (李宇鹏)	Supervisor	4 Mar 2020
Li Zhendong (李振东)	Supervisor	18 Mar 2020
Sun Hongyan (孙红岩)	Supervisor	18 Mar 2020

Fang Jianmin has been profiled above.

Li Xinfang (李新芳) joined MabPlex in 2018 and currently serves as the CEO of the company.<sup>498</sup>

Wen Qingkai (温庆凯) was a vice president of RemeGen from February 2004 to May 2019. He is currently a corporate secretary and executive director of RemeGen where he is primarily responsible for overseeing financing activities, internal control and securities and listing matters of the company.<sup>499</sup>

Pan Zhidong (潘志栋) was the head of risk control department of Dalian State-owned Assets Investment and Management Group Co. Ltd. (大连市国有资产投资经营集团有限公司).<sup>500</sup> Currently, he serves as a deputy director at the YEDA Economic Development Group.<sup>501</sup>

Song Xiliang (宋希亮) is a professor at the School of Accountancy of Shandong University of Finance and Economics, according to school website.<sup>502</sup>

<sup>498</sup> <https://baijiahao.baidu.com/s?id=1825173370266849978&wfr=spider&for=pc>

<sup>499</sup> [https://emweb.securities.eastmoney.com/pc\\_hsf10/pages/index.html?type=web&code=SH688331&color=b#/gsgg](https://emweb.securities.eastmoney.com/pc_hsf10/pages/index.html?type=web&code=SH688331&color=b#/gsgg)

<sup>500</sup> <https://static.cninfo.com.cn/finalpage/2018-04-27/1204804118.PDF>

<sup>501</sup> <https://mp.weixin.qq.com/s/K1IMMqFFqGv60tg7fjLHA>

<sup>502</sup> <https://account.sdufe.edu.cn/info/1341/4783.htm>

Zhang Chuanmao (张传茂) is a professor at the School of Life Science and Technology of Kunming University of Science and Technology. He was a professor at Peking University from 2001 to 2023.<sup>503</sup>

Wang Weidong (王威东) has served as RemeGen's chairman since 21 June 2019 and executive director since 22 May 2020. Wang Weidong is the executive partner of Rongchang Enterprise.<sup>495</sup> Wang Weidong has served as a deputy to the 14<sup>th</sup> National People's Congress since January 2023.<sup>504</sup>

Shen Jingkang (沈竟康) was an independent non-executive director of a biopharmaceutical company Shanghai Junshi Biosciences Co. Ltd. (上海君實生物醫藥科技股份有限公司, 1877.HK) from June 2024 to October 2024.<sup>505</sup> He has been the chairman of a biomedical company, Shanghai Lingda Biomedical Co. Ltd. (上海凌达生物医药有限公司), also known as Ringene Biopharma, since September 2018.<sup>506</sup>

Deng Yong (邓勇) is a 7.2138% partner of Rongchang Enterprise, according to corporate records.

Li Yupeng (李宇鹏) has been a supervisor of RemeGen since 11 May 2020 and has been the vice-president of SDIC since December 2016.<sup>507</sup>

Li Zhendong (李振东) is a 9.8235% shareholder of Yantai Yirui Enterprise Management Center L.P. (烟台颐瑞企业管理中心 (有限合伙)) which holds 1.2611% of MabPlex.

Sun Hongyan (孙红岩) serves as a director in four Yantai incorporated companies that are wholly owned by state-owned YEDA Economic Development Group, according to corporate records.

Targeted research found no significant negative issues with the company's directors and officers.

#### 8.7.5 Reputation

Media and online coverage of MabPlex is mainly neutral. Online and media references to it mostly relate its listing application on ChiNext being revoked in February 2025.<sup>508</sup>

##### *Revoked listing application on ChiNext (2025)*

MabPlex submitted its listing application on ChiNext in September 2022. The Shenzhen Stock Exchange made several inquiries into MabPlex's operational risk, related-party transactions and independence as a listed company.<sup>509</sup> On 17 April 2023, MabPlex along with its sponsor representative and signing auditors received written warnings as the company's share-based payments figure for year 2019 was incorrectly presented as CNY 193.06 million (USD 27 million) while the actual number should be negative (-)CNY 193.06 million (USD 27 million). As a result, there was a significant error in its calculated net profit.<sup>510</sup> Ultimately MabPlex passed the review in June 2023 but did not submit its

<sup>503</sup> <https://life.kust.edu.cn/info/1154/3611.htm>

<sup>504</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801840.pdf>

<sup>505</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042501205.pdf>

<sup>506</sup> [https://www.hkexnews.hk/listedco/listconews/sehk/2024/0530/2024053001253\\_c.pdf](https://www.hkexnews.hk/listedco/listconews/sehk/2024/0530/2024053001253_c.pdf)  
<https://bydrug.pharmcube.com/news/detail/a35ab958211b05dd0937fdfbb3cc12d3>

<https://roadshow.eastmoney.com/zw/20220926140900702925190>

<sup>507</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042801840.pdf>

<sup>508</sup> <https://stcn.com/article/detail/1530235.html>  
<https://finance.sina.com.cn/stock/hkstock/hkstocknews/2025-02-17/doc-inekuruk7757747.shtml>

<sup>509</sup> <http://ifengweekly.com/detil.php?id=23351>

<sup>510</sup> <https://rccaijing.com/news-7297153778586416300.html>  
<https://www.cls.cn/detail/1325485>

registration documents. Two years after the listing submission, the company and sponsors applied to withdraw the listing application, and the Shenzhen Stock Exchange terminated its review of MabPlex's listing documents in February 2025.<sup>511</sup>

### 8.7.6 Litigation

#### *Mainland China*

Litigation research found four records naming the company. None of the cases are criminal. The available details are set out below.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
<b>MabPlex</b>						
(2021 )鲁 06 民终 5268 号	25 Aug 2021	Yantai Intermediate	Civil; contract	Dong Xinqian (董新钱) (appellant)	Shanghai Sifang Electronic Air Condition Purifying Engineering Co.Ltd. (上海四方电子空调净化工程有限公司 "Sifang Electronic") (respondent)	Closed; upheld the original ruling in case (2019) 鲁 0691 民初 466 号
(2020 )鲁 0691 民初 133 号	9 Oct 2020	Yantai Economic and Technological Development Zone	Civil; construction contract	Shanghai Sangni Environmental Engineering Co. Ltd. (上海桑尼环境工程有限公司)	Sifang Electronic	Closed; Sifang Electronic was ordered to pay CNY 2,244,034 to the plaintiff and MabPlex is not liable for the payment
(2020 )鲁 0691 民初 3491 号	28 May 2021	Yantai Economic and Technological Development Zone	Civil; contract	Sifang Electronic	MabPlex	Closed; the court dismissed the plaintiff's complaint
(2019 )鲁 0691 民初 466 号	Unavailable	Yantai Economic and Technological Development Zone	Civil; contract	Dong Xinqian (董新钱)	MabPlex	Closed; the court ordered Sifang Electronic to pay CNY 1,508,429 to Dong Xinqian and MabPlex is not liable for

<sup>511</sup> <https://rccaijing.com/news-7297153778586416300.html>

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the payment

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### 8.7.7 **Bankruptcy**

Available bankruptcy, online and media research did not find MabPlex named in bankruptcy proceedings in mainland China.

### 8.7.8 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the company.

## 8.8 **TriApex Laboratories Co. Ltd.**

### 8.8.1 **Overview**

TriApex Laboratories Co. Ltd. (江苏鼎泰药物研究（集团）股份有限公司, 835412.NEEQ, delisted since 24 March 2021, “TriApex”), also known as Tripod Preclinical Research Laboratories Co. Ltd., is a CRO providing pharmaceutical research and development services.<sup>512</sup>

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	TriApex Laboratories Co. Ltd. (江苏鼎泰药物研究（集团）股份有限公司)
<b>Previous names</b>	Tripod Preclinical Research Laboratories Co. Ltd. (江苏鼎泰药物研究股份有限公司), Jun 2015 – Jan 2022
	Tripod Preclinical Research Laboratories Ltd. (江苏鼎泰药物研究有限公司), Jun 2008 – Jun 2015
<b>Registration number</b>	91320100674916787G
<b>Date of incorporation</b>	10 Jun 2008
<b>Company type</b>	Company limited by shares
<b>Registration status</b>	Active
<b>Registered address</b>	Building Two, Xinghan Industrial Park, No.122 Huakang Road, Jiangbei New Area, Nanjing (南京市江北新区华康路 122 号星瀚产业园 02 栋)
<b>Registered capital</b>	CNY 444,131,035
<b>Paid-up capital</b>	CNY 444,131,035

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<sup>512</sup> <http://basic.10jqka.com.cn/835412/company.html>  
<https://www1.hkexnews.hk/app/sehk/2025/107837/documents/sehk25103102951.pdf>  
[https://www.neeq.com.cn/disclosure/2020/2020-04-30/1588238087\\_049428.pdf](https://www.neeq.com.cn/disclosure/2020/2020-04-30/1588238087_049428.pdf)

### 8.8.2 Operations

According to TriApex's prospectus in October 2025, the company's history could be traced back to June 2008 when it was established by Jiangsu Pharmaceutical Research Institute Co. Ltd. (江苏省药物研究有限公司) (30%) (ultimately controlled by Nanjing Tech University), Chen Mailin (陈脉林) (30%), and Nanjing Dingye Baitai Biotechnology Co. Ltd. (南京鼎業百泰生物科技有限公司) (40%) (wholly owned by Chen Mailin), with an initial registered capital of CNY 20 million (USD 2,809,225).<sup>513</sup> TriApex was listed on China National Equities Exchange and Quotations on 8 January 2016 with ticker 835412, but later voluntarily delisted on 24 March 2021.<sup>514</sup>

TriApex operates as a non-clinical and clinical research CRO specializing in drug research and development.

In April 2023, TriApex announced it secured a series C funding round led by Legend Capital.<sup>515</sup> It submitted a listing application to the main board of Hong Kong Stock Exchange on 31 October 2025.<sup>516</sup>

According to an August 2025 *Sohu* article, TriApex cooperates with Minghui Pharmaceutical on research and development of an ADC product MHB042C.<sup>517</sup>

### 8.8.3 Ownership

According to TriApex's 31 October 2025 filing, the company has 39 shareholders holding over 1% equity as of October 2025.<sup>518</sup> Listed below are the top five substantial shareholders:

Shareholder	Stake
Nanjing Ruizhang Enterprise Management Partnership Enterprise (Limited Partnership) (南京瑞樟企业管理合伙企业（有限合伙）)	8.5%
Shanghai Chenshan Investment Management Co. Ltd. (上海晨山投资管理有限公司)	7.31%
Wuhan Taiming Venture Capital Partnership Enterprise LP (武汉泰明创业投资合伙企业（有限合伙）)	6.22%
Nanjing Yingtairui Consulting Management Partnership Enterprise LP (南京盈泰瑞咨询管理合伙企业（有限合伙）)	4.43%
Zibo Lexin Venture Capital Partnership Enterprise LP (淄博乐鑫创业投资合伙企业（有限合伙）)	4.07%

Nanjing Ruizhang Enterprise Management Partnership Enterprise (Limited Partnership) (南京瑞樟企业管理合伙企业（有限合伙）) is a limited partnership in which Zhang Xuefeng (张雪峰) has 100%

<sup>513</sup> <https://www1.hkexnews.hk/app/sehk/2025/107837/a127033/sehk25103102850.pdf>

<sup>514</sup> <https://www1.hkexnews.hk/app/sehk/2025/107837/a127033/sehk25103102850.pdf>

<sup>515</sup> [https://www.legendcapital.com.cn/news\\_en/](https://www.legendcapital.com.cn/news_en/)  
<https://www.legendholdings.com.cn/News/index.aspx?nodeid=1124&page=ContentPage&contentid=2171>

<sup>516</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN202307111592165254\\_1.pdf?1689083273000.pdf](https://pdf.dfcfw.com/pdf/H2_AN202307111592165254_1.pdf?1689083273000.pdf)

<sup>517</sup> [https://news.sohu.com/a/921722779\\_121759884](https://news.sohu.com/a/921722779_121759884)

<sup>518</sup> <https://www1.hkexnews.hk/app/sehk/2025/107837/documents/sehk25103102801.pdf>

voting rights. Zhang Xuefeng has been served as the general manager of TriApex since February 2020 and the chairman since January 2022.<sup>519</sup>

Shanghai Chenshan Investment Management Co. Ltd. (上海晨山投资管理有限公司) is 90.9091% held by Chen Shaoqiang (陈少强) and 9.0909% held by Huang Lu (黄璐). It is principally engaged in investment consulting and company investment management.<sup>520</sup>

Wuhan Taiming Venture Capital Partnership (Limited Partnership) (武汉泰明创业投资合伙企业(有限合伙)) is principally engaged in private equity investment.<sup>521</sup>

Nanjing Yingtairui Consulting Management Partnership Enterprise (Limited Partnership) (南京盈泰瑞咨询管理合伙企业(有限合伙)) is 53.5462% held by Zhang Xuefeng.<sup>522</sup>

Zibo Lexin Venture Capital Partnership (L.P.) (淄博乐鑫创业投资合伙企业(有限合伙)) is principally engaged in venture capital investment.<sup>523</sup>

Targeted research found no significant negative issues with the shareholders.

#### Ultimate beneficial owner

The ultimate beneficial owner of TriApex is Zhang Jianbin (张建斌) who is interested in approximately 11.10% of TriApex, via a 99.82% shareholding in Jiangsu Ruihua Investment Holding Group Co. Limited (江苏瑞华投资控股集团有限公司) which is also an indirect shareholder of four limited partnerships that are shareholders of TriApex.

Jiangsu Ruihua Investment Holding Group Co. Limited provides investment management services, and primarily invests in the real estate industry, individual private property, stock industry and other related industries.<sup>524</sup>

#### 8.8.4 Directors and officers

As of 31 October 2025, the subject company has the following directors and officers, according to corporate records and a 2025 filling document:<sup>525</sup>

Name	Position	Date appointed
Zhang Xuefeng (张雪峰)	Chairman Legal representative Executive director	5 Jun 2015
Wang Xiangjian (王祥建)	Executive director	2 Dec 2022
Gong Xinjiang (宫新江)	Executive director	24 Oct 2025

<sup>519</sup> <https://qccdata.qichacha.com/ReportFile/ORIGINAL/a4a59b759a7fadbb267d031db0ae0830.pdf>

<sup>520</sup> <https://www1.hkexnews.hk/app/sehk/2025/107837/a127033/sehk25103102850.pdf>

<sup>521</sup> <https://qccdata.qichacha.com/ReportFile/ORIGINAL/a4a59b759a7fadbb267d031db0ae0830.pdf>

<sup>522</sup> <https://qccdata.qichacha.com/ReportFile/ORIGINAL/a4a59b759a7fadbb267d031db0ae0830.pdf>

<sup>523</sup> <https://qccdata.qichacha.com/ReportFile/ORIGINAL/a4a59b759a7fadbb267d031db0ae0830.pdf>

<sup>524</sup> <https://jiangsuruihua.com/>

<sup>525</sup> <https://www1.hkexnews.hk/app/sehk/2025/107837/a127033/sehk25103102852.pdf>

Xue Wenyu (薛文煜)	Non-executive director	9 Oct 2021
Zhou Hongbin (周宏斌)	Non-executive director	3 Mar 2023
Ding Fei (丁菲)	Non-executive director	24 Oct 2025
Lee Man Yan (李敏茵)	Independent non-executive director	24 Oct 2025
Chau Kwok Keung (鄒國強)	Independent non-executive director	24 Oct 2025
Xu Zengjun (徐增軍)	Independent non-executive director	24 Oct 2025

Zhang Xuefeng has been profiled in the report.

Zhou Hongbin (周宏斌) was a Co-Chief Investment Officer of Legend Capital who focuses on healthcare consumer sector and modern agricultural.<sup>526</sup>

Lee Man Yan (李敏茵) used to be an assistant professor of the Centre for Regenerative Medicine and Health, Hong Kong Institute of Science & Innovation, Chinese Academy of Sciences (中國科學院香港創新研究院再生醫學與健康創新中心).<sup>527</sup>

Chau Kwok Keung (鄒國強) has been the CFO of a clinical-stage biotechnology company Laekna Inc. (來凱醫藥有限公司, 2105.HK) since January 2024 and served in multiple companies as independent director.<sup>528</sup>

Xu Zengjun (徐增軍) worked as the chief scientist at Center for Drug Evaluation of the National Medical Products Administration from August 2017 to June 2020.<sup>529</sup>

The other directors hold positions at the subject company or have limited profiles. Targeted research found no significant negative issues with the company's directors and officers.

### 8.8.5 Reputation

Media and online coverage of TriApex is mainly neutral. Online and media references to it mostly relate its listing application submitted to the Hong Kong Stock Exchange in October 2025.<sup>530</sup>

TriApex received negative media coverage due to a lawsuit involving its initial co-founder and former controller, Chen Mailin.

<sup>526</sup> <https://www.pedaily.cn/2024investor/4026.shtml>  
<https://current.vc/people/fcjci572l7/>

<sup>527</sup> <https://www1.hkexnews.hk/app/sehk/2025/107837/documents/sehk25103102801.pdf>

<sup>528</sup> <https://www1.hkexnews.hk/app/sehk/2025/107837/documents/sehk25103102801.pdf>

<sup>529</sup> <https://www.axertx.com/page146>

<sup>530</sup> <https://www.stcn.com/article/detail/3446730.html>  
<https://finance.sina.com.cn/stock/stockzmt/2025-11-01/doc-infvrzt4683992.shtml>

*Former controller sued for unlawfully appropriating a hotel property in Canada (2019)*

A few 2019 articles reported that Chen Mailin, a co-founder and controller of TriApex until around May 2018 when he sold his shares, was sued by an Ontario investment firm Global Edge Investments Inc. ("Global Edge Investments"). Global Edge Investments claimed that Chen Mailin cut it out of a deal to buy the 213-room Metropolitan Hotel Vancouver, after the company invited Chen Mailin to take part in the purchase as a capital partner in 2017. Global Edge Investments also accused Chen of using Global Edge Investments' information "to unlawfully usurp and appropriate" the deal and purchased the hotel "without partners" in late 2018. Global Edge Investments demanded for a CAD 5 million (USD 3,543,025) in damages. Chen Mailin denied any wrongdoing.<sup>531</sup> No further update of the lawsuit was found.

A December 2019 *Sina* article also reported on the lavish lifestyle of Chen Mailin and his family, stating that Chen Mailin's son, Ding Chen, posted on his Instagram account complaining about USD 680,000 in taxes on the new supercar bought using his father's Union Pay credit card.<sup>532</sup>

Chen Mailin does not appear to be a shareholder or executive of TriApex after May 2018, and research did not identify any direct impact of this dispute on TriApex.

#### 8.8.6 Litigation

Litigation research found 14 records naming the company. No criminal cases were identified. All of the cases are civil disputes, including contract disputes, shareholder confirmations, labor disputes, and enforcement actions. TriApex is named as defendant in nine cases.

Three cases relate to a labor dispute in which Nie Zhuxin (聂祝昕) sued TriApex. The court ordered the labor contract between TriApex and Nie Zhuxin to be terminated and for TriApex to pay CNY 71,984 (USD 10,145) to Nie Zhuxin in the first instance in December 2015. TriApex appealed to higher court but the court upheld the original ruling in March 2016. Nie Zhuxin also filed an enforcement record against TriApex, which was closed.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025 )苏0192民初13660号	12 Sep 2025 (filing date)	Jiangbei New District, Nanjing	Civil; contract	TriApex	Beijing Tricision Therapeutics Co. Ltd. (北京启辰生物医药科技有限公司)	Unavailable
(2024 )苏0192民初5487号	22 Nov 2024 (hearing date)	Jiangbei New District, Nanjing	Civil; contract	Nanjing Dongshi Purification Technology Co. Ltd. (南京东是净化科技有限公司)	TriApex Nanjing Aix Radiation Protection Technology Co. Ltd. (南京爱克斯)	Unavailable

<sup>531</sup> [https://www.neeq.com.cn/disclosure/2020/2020-04-30/1588238087\\_049428.pdf](https://www.neeq.com.cn/disclosure/2020/2020-04-30/1588238087_049428.pdf)

<https://m.readers.net/news/page/987910>

[https://k.sina.com.cn/article\\_2881572272\\_abcf14db000100osar.html](https://k.sina.com.cn/article_2881572272_abcf14db000100osar.html)

<sup>532</sup> [https://k.sina.com.cn/article\\_2881572272\\_abcf14db000100osar.html](https://k.sina.com.cn/article_2881572272_abcf14db000100osar.html)

				公司)	射线防护技术有限公司)	
(2024 ) 苏 0192 执 4105 号	12 Aug 2024 (filing date)	Jiangbei New District, Nanjing	Civil; labor	Chen (陈某某) TriApex	The enforced amount against TriApex is CNY 15,000	
(2024 ) 苏 01 民特 166 号	4 Jun 2024 (filing date)	Nanjing Intermediate	Civil; labor	TriApex	Chen (陈某某)	Unavailable
(2021 ) 苏 0192 民初 9461 号	15 Mar 2022 (hearing date)	Jiangbei New District, Nanjing	Civil; recognition of shareholder rights (股东资格确认纠纷)	Mei Kaizhong (梅开忠) TriApex	Li Huan (李欢)	Unavailable
(2021 ) 苏 0192 民初 7685 号	1 Feb 2022 (hearing date)	Jiangbei New District, Nanjing	Civil; recognition of shareholder rights	Peng Fan (彭凡) TriApex	Fu Xueqing (付雪青)	Unavailable
(2021 ) 苏 0192 民初 7833 号	14 Dec 2021 (hearing date)	Jiangbei New District, Nanjing	Civil; recognition of shareholder rights	Mu Xiaoming (穆晓明) TriApex	Jiang Yu (蒋煜)	Unavailable
(2016 ) 苏 0111 执 2939 号	13 Oct 2016 (filing date)	Pukou District, Nanjing	Enforcement	Qiu Yan (邱燕) (applicant to enforcement) TriApex (subject to enforcement)		Closed with enforced amount of CNY 85,620
(2016 ) 苏 01 民终 5533 号	19 Sep 2016	Nanjing Intermediate	Civil; labor	TriApex (appellant)	Qiu Yan (邱燕) (respondent)	Closed; the court upheld the original ruling in case (2015) 浦民初字第 3290 号
(2016 ) 苏 01 民初 884 号	11 Aug 2016	Nanjing Intermediate	Civil; contract	TriApex	Hainan Haili Pharmaceutical Co. Ltd. (海南海力制药有限公司)	Closed after TriApex withdrew the case
(2016 ) 苏 0111 执	6 Jul 2016	Nanjing Intermediate	Enforcement	Nie Zhuxin (聂祝昕) (applicant to enforcement) TriApex (subject to enforcement)		Closed

1256 号				enforcement)		
(2015 ) 浦民初字第 3290 号	12 Apr 2016	Pukou District, Nanjing	Civil; labor	Qiu Yan (邱燕) <b>TriApex</b>	Closed, the court ordered that TriApex should pay CNY 85,620 to Qiu Yan	
(2016 ) 苏 01 民终 267 号	28 Mar 2016	Nanjing Intermediat e	Civil; labor	<b>TriApex</b> (appellant) Nie Zhuxin (聂祝昕) (respondent)	Closed; the court upheld the original ruling in case (2015) 浦民初字第 3464 号	
(2015 ) 浦民初字第 3464 号	7 Dec 2015	Pukou District, Nanjing	Civil; labor	Nie Zhuxin (聂祝昕) <b>TriApex</b>	Closed, the court ordered that TriApex should pay CNY 71,984 to Nie Zhuxin	

### 8.8.7 **Bankruptcy**

Available bankruptcy, online and media research did not find TriApex named in bankruptcy proceedings in mainland China.

### 8.8.8 **Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the company.

## 8.9 **WuXi MedKey Med-Tech Development (Shanghai) Co. Ltd.**

### 8.9.1 **Overview**

WuXi MedKey Med-Tech Development (Shanghai) Co. Ltd. (上海药明津石医药科技有限公司, “Medkey”) mainly provides site management organization (“SMO”) services to companies and research institutions for the R&D of new drugs.<sup>533</sup>

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	WuXi MedKey Med-Tech Development (Shanghai) Co. Ltd. (上海药明津石医药科技有限公司)
<b>Previous name(s)</b>	Shanghai Medkey Med-Tech Development CO. Ltd (上海津石医药科技有限公司), 24 Feb 2009–3 Aug 2020

<sup>533</sup> <http://jy.ticu.edu.cn/Company/index/id/2704.html>

<b>Registration number</b>	913101016855034199
<b>Date of incorporation</b>	24 Feb 2009
<b>Company type</b>	Limited liability company
<b>Registration status</b>	Active
<b>Registered address</b>	Room 505, Building A, No.299 Danshui Road, Huangpu District, Shanghai (上海市黄浦区淡水路 299 号 A 幢 505 室)
<b>Registered capital</b>	CNY 5,000,000
<b>Paid-up capital</b>	CNY 5,000,000

### 8.9.2 Operations

Medkey was acquired by WuXi AppTec Co. Ltd. (无锡药明康德新药开发股份有限公司, 603259.SS, 2359.HK, “Wuxi AppTec”), a R&D and manufacturing service provider, in October 2011.<sup>534</sup> MedKey then serves as an operating entity of Wuxi AppTec that is engaged in China-based clinical research services. It has operated more than 200 medical device clinical trials and has cooperated with more than 1,000 hospitals in mainland China to carry out clinical trials.<sup>535</sup>

On 24 October 2025, Wuxi AppTec announced that it is selling all shares of MedKey and another wholly owned CRO subsidiary WuXi Clinical Development Services (Shanghai) Co. Ltd. (上海康德弘翼医学临床研究有限公司) to an investment firm Hillhouse Investment (高瓴投资) at a price of CNY 2.8 billion (USD 393 million).<sup>536</sup> The transaction appears to be ongoing as the corporate registry information has not changed yet.

Online and media searches could not corroborate that the company is a supplier of Ming Yu Pharmaceutical or Minghui Pharmaceutical.

### 8.9.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Wuxi AppTec (Shanghai) Co. Ltd. (上海药明康德新药开发有限公司)	100%

Wuxi AppTec (Shanghai) Co. Ltd. (上海药明康德新药开发有限公司, “AppTec Shanghai”) is a wholly-owned subsidiary of Wuxi AppTec specializing in discovery, research and development of small molecule drugs.<sup>537</sup>

<sup>534</sup> <https://www.genengnews.com/topics/drug-discovery/wuxi-acquires-chinese-clinical-cros-medkey-and-jiecheng/>  
[https://www.hkexnews.hk/listedco/listconews/sehk/2020/0707/2020070701597\\_c.pdf](https://www.hkexnews.hk/listedco/listconews/sehk/2020/0707/2020070701597_c.pdf)

<sup>535</sup> <https://md.wuxiapptec.com/en/about/>  
<https://yaoxueyuan.bbm.edu.cn/info/2231/18514.htm>

<sup>536</sup> <https://static.cninfo.com.cn/finalpage/2025-10-26/1224738086.PDF>  
<https://www.wsgr.com/en/insights/wilson-sonsini-advise-wuxi-apptec-on-sale-of-china-based-clinical-research-services-business-to-hillhouse.html>

<sup>537</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0403/2025040301392.pdf>

Targeted research found the following significant negative issues with the shareholder:

- In September 2013, Wu Guang (吴广), a former AppTec Shanghai synthetic researcher, was accused of stealing AppTec Shanghai's trade secrets between September and October 2010 and later published them on 89 internet websites, describing himself to be the patent owner, which caused economic losses of CNY 2,686,103.43 (USD 377,294) to AppTec Shanghai. Wu Guang was sentenced to three years and six months in prison and fined CNY 100,000 (USD 14,000).<sup>538</sup>

#### Ultimate beneficial owner

The largest ultimate beneficial owners of the company are Li Ge (李革), Zhang Zhaohui (张朝晖) and Liu Xiaozhong (刘晓钟) whom are jointly deemed to be interested in 20.66% of Wuxi AppTec as of 30 June 2025.<sup>539</sup> All three are founding partners of Wuxi AppTec. In addition, Li Ge is the chairman and CEO of Wuxi AppTec and Zhang Zhaohui is an executive director and vice president.<sup>540</sup>

#### 8.9.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Steve Yang Qing (杨青)	Chairman	2 Sep 2022
Ren Ke (任科)	General manager Director Legal representative	24 Apr 2018 Unavailable 3 Aug 2020
Zhang Zhaohui (张朝晖)	Director	Unavailable
Wu Hao (吴皓)	Director	2 Sep 2022
Shi Ming (施明)	Director	2 Sep 2022
Harry He Liang (贺亮)	Supervisor	Unavailable

Targeted research found no significant negative issues with the company's directors and officers.

#### 8.9.5 Reputation

Media and online coverage of Medkey is mainly neutral. Online and media references to it mostly relate to recruitment notices and details of company operations.<sup>541</sup>

Online and media research found no significant negative issues with the company.

<sup>538</sup> [https://www.spp.gov.cn/zdgz/201607/t20160714\\_145359.shtml](https://www.spp.gov.cn/zdgz/201607/t20160714_145359.shtml)

<sup>539</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0902/2025090201600.pdf>

<sup>540</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0403/2025040301392.pdf>

<sup>541</sup> <https://ys.cquf.edu.cn/info/1059/3601.htm>  
[https://www.pharnexcloud.com/zixun/sd\\_58561](https://www.pharnexcloud.com/zixun/sd_58561)

### 8.9.6 Litigation

Litigation research found two records naming the company. Neither of the cases are criminal. Both cases are open.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2025) 沪 0101 民初 28317 号	19 Nov 2025 (hearing date)	Huangpu District, Shanghai	Civil; service contract	MedKey	Hefei Tianhui Incubator of Technologies Co. Ltd. (合肥天汇生物科技有限公司)	Open
(2025) 沪 0101 民初 25832 号	14 Nov 2025 (hearing date)	Huangpu District, Shanghai	Civil; service contract	MedKey	Zhejiang Aisen Pharmaceutical Co. Ltd (浙江艾森药业有限公司)	Open

### 8.9.7 Bankruptcy

Available bankruptcy, online and media research did not find MedKey named in bankruptcy proceedings in mainland China.

### 8.9.8 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the company.

## 8.10 ClinChoice Enterprise Management (Shanghai) Co. Ltd.

### 8.10.1 Overview

Established in 2007 in Tianjin and headquartered in Shanghai, ClinChoice Enterprise Management (Shanghai) Co. Ltd. (昆翎企业管理(上海)有限公司, “ClinChoice Shanghai”) operates as a CRO in the pharmaceutical sector, according to its official website.<sup>542</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	ClinChoice Enterprise Management (Shanghai) Co. Ltd. (昆翎企业管理(上海)有限公司)
Previous name(s)	Fang En Kunling Enterprise Management (Shanghai) Co. Ltd. (方恩昆翎企业管理(上海)有限公司), Dec 2019 – Sep 2020
Registration number	91310000MA1FRJXL32

<sup>542</sup> <https://www.clinchoice.com.cn/about.shtml>

<b>Date of incorporation</b>	12 Dec 2019
<b>Company type</b>	Limited liability company
<b>Registration status</b>	Active
<b>Registered address</b>	11 <sup>th</sup> Floor, No. 420 Fenglin Road, Xuhui District, Shanghai (上海市徐汇区枫林路 420 号 11 楼)
<b>Registered capital</b>	USD 47,000,000
<b>Paid-up capital</b>	USD 47,000,000

### 8.10.2 Operations

According to an article published by *PRNewswire* in September 2020, ClinChoice Shanghai's parent company, ClinChoice Inc. ("ClinChoice"), was formed following the merger of Fountain Medical Development Limited (方恩醫藥發展有限公司, "Fountain Medical Development") and K&L Consulting Services Inc. in September 2014. The combined entity was acquired by iMEDGlobal Corporation in October 2016, which rebranded under the name ClinChoice in September 2020.<sup>543</sup>

According to media articles and company releases published in July 2022, ClinChoice raised USD 150 million in a series E financing led by Legend Capital (君联资本) and co-invested by Taikang Life Insurance (泰康人寿) and Sherpa Healthcare Partners (夏尔巴资本).<sup>544</sup>

ClinChoice Shanghai is a CRO for companies in the pharmaceutical, biopharmaceutical, medical device and consumer health sector.<sup>545</sup> ClinChoice Shanghai reportedly completed over 1,500 full-service clinical study projects across over 500 biopharmaceutical companies.

Online and media research could independently corroborate the supplier relationship between ClinChoice Shanghai and Minghui Hangzhou, according to an official release published by the Ministry of Science and Technology (科学技术部) in July 2023.<sup>546</sup>

### 8.10.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
ClinChoice Medical Development Limited (昆翎醫藥發展有限公司)	100%

<sup>543</sup> <https://www.prnewswire.com/news-releases/the-global-clinical-cro-fountain-medical-development-and-its-affiliates-rebrand-as-clinchoice-inc-301127007.html>  
<https://www.crunchbase.com/acquisition/fountain-medical-development-acquires-fmd-k-l-f680b738>

<sup>544</sup> <https://clinchoice.com/clinchoice-raises-150-mm-series-e-round-financing-further-strengthening-its-global-services-capabilities/>  
[https://mp.weixin.qq.com/s?\\_biz=MzU2Mjg1MDYzNg==&mid=2247536817&idx=2&sn=5fb94b3d3f6920712628328e909e7c75&chksm=fc612e92cb16a78488eb6bf37c2d9a2e1fedd929ddbd9361e93e07db35e29e6fb791fa5a4e87](https://mp.weixin.qq.com/s?_biz=MzU2Mjg1MDYzNg==&mid=2247536817&idx=2&sn=5fb94b3d3f6920712628328e909e7c75&chksm=fc612e92cb16a78488eb6bf37c2d9a2e1fedd929ddbd9361e93e07db35e29e6fb791fa5a4e87)

<sup>545</sup> <https://pitchbook.com/profiles/company/53843-68#investors>

<sup>546</sup> <https://fuwu.most.gov.cn/html/tztg/xzxkzx/20230731/123124750.html>

ClinChoice Medical Development Limited (昆翎醫藥發展有限公司, “ClinChoice Medical Development”) is registered in Hong Kong and operates as an investment vehicle.<sup>547</sup> Kevin Xu Xiao'ou (许小鸥), the chairman of ClinChoice Shanghai, is also the chairman and CEO of ClinChoice Medical Development, according to his profile in Caixin's 2025 Asia Vision Forum (亚洲愿景论坛).<sup>548</sup>

Targeted research found no significant negative issues with the shareholder.

#### Ultimate beneficial owner

Online and media searches could not identify any beneficial owner of the company that owns shares over 5% or more.

According to ClinChoice Medical Development Limited's latest annual return, it has 12 classes of shares, many of which appear to be owned by different limited partnerships of the venture capital and private equity funds. The largest tranche of shares owned is 28,296,303 Series E preferred shares owned by Highland Bliss Limited (BVI) representing approximately 8.75% of total issued shares. Online and media research did not find information on the company's ultimate shareholders.

#### 8.10.4 Directors and officers

ClinChoice Shanghai has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Xu Xiao'ou (许小鸥)	Chairman	13 Jul 2020
Cui Yining (崔懿宁)	Manager	Unavailable
	Legal representative	9 Sep 2025
Zhang Dan (张丹)	Director	Unavailable
Shi Yi (施毅)	Director	9 Sep 2025
Ke Xin (柯欣)	Director	Unavailable
Zhou Hongbin (周宏斌)	Director	9 Sep 2025
Li Guangxin (李广新)	Director	Unavailable
John Dikran Balian	Director	Unavailable
Shen Xinxin (沈欣欣)	Supervisor	Unavailable
Shi Ying (石莹)	Chief financial officer	31 Jul 2023

<sup>547</sup> <https://clinchoice.com/clinchoice-acquires-cromsource-expanding-its-global-presence/>

<sup>548</sup> <https://clinchoice.com/clinchoice-acquires-cromsource-expanding-its-global-presence/>

<https://www.phrida.com/upload/第五届中国医药创新与投资大会手册.pdf>

<https://topics.caixin.com/2025/3975/102353976/?gvid=2089>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0420/2023042001715.pdf>

<https://hk.prnasia.com/story/395054-2.shtml>

Zhang Dan (张丹), Ke Xin (柯欣), and John Dikran Balian are listed as co-founders of ClinChoice Shanghai, according to the company's official website.<sup>549</sup>

Targeted research found no significant negative issues with the company's directors and officers.

#### 8.10.5 Reputation

Media and online coverage of ClinChoice Shanghai is mainly neutral. Online references to the company primarily relate to its commercial dealings as a contract research organization, as recorded shown in stock exchange filings, mainstream media reports, and official sources.<sup>550</sup>

Online and media research found the following negative issues with ClinChoice Shanghai.

*ClinChoice Shanghai linked to wage dispute at a 30% subsidiary Fangteng Pharmaceutical (2025)*

According to an article published by *21st Century Business Herald* (21 世纪经济报道) in May 2025, numerous employees across the Beijing, Nanjing, Wuhan, and Xiamen branches of Nanjing Fangteng Pharmaceutical Technology Co. Ltd. (南京方腾医药技术有限公司, "Fangteng Pharmaceutical") – a former 100% subsidiary of ClinChoice Shanghai – alleged unpaid wages in April and May 2025, with some filing labor arbitration proceedings. In response to the allegations and negative media coverage, ClinChoice Shanghai published a statement on 21 May 2025, claiming that Fangteng Pharmaceutical had been carved out since January 2024. The article cited employees who had observed that Fangteng Pharmaceutical continued to share operational resources with ClinChoice Shanghai, and that both firms even worked from the same offices.<sup>551</sup> Corporate records indicate ClinChoice Shanghai retained an approximate 30% indirect stake post carve out. Labor arbitration proceedings with certain employees had been filed, which name ClinChoice Shanghai as a co-defendant.<sup>552</sup>

#### 8.10.6 Litigation

Litigation research found six records naming the company. No criminal cases were identified. All of the cases are civil claims, including contract disputes, labor disputes, and enforcement actions. ClinChoice Shanghai is named as the plaintiff or applicant in four of these cases. The available details are set out below.

- 穗劳人仲案（2025）11098 号 and 昌劳人仲公字（2025）472 号 received mainstream media attention as part of a public unpaid wages dispute filed by the employees of Fangteng Pharmaceutical against the company, as detailed in the section above.<sup>553</sup>

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<sup>549</sup> <https://www.clinchoice.com.cn/board.shtml>

<sup>550</sup> [https://pdf.dfcfw.com/pdf/H2\\_AN202412131641297125\\_1.pdf?1734121927000.pdf](https://pdf.dfcfw.com/pdf/H2_AN202412131641297125_1.pdf?1734121927000.pdf)

<https://fuwu.most.gov.cn/html/tztg/xzxkzx/20221230/123124561.html>

<http://news.10jqka.com.cn/field/sn/20250628/53026981.shtml?ts=3&qs=3>

<https://www.cncbd.org.cn/Notice/Detail/9665>

[https://pdf.dfcfw.com/pdf/H2\\_AN202501031641797002\\_1.pdf?1735919153000.pdf](https://pdf.dfcfw.com/pdf/H2_AN202501031641797002_1.pdf?1735919153000.pdf)

<https://fuwu.most.gov.cn/html/tztg/xzxkzx/20211221/123124171.html>

[https://www.sohu.com/a/499795108\\_100032554](https://www.sohu.com/a/499795108_100032554)

[https://www.sohu.com/a/451044732\\_120052083](https://www.sohu.com/a/451044732_120052083)

<sup>551</sup> <https://www.21jingji.com/article/20250527/herald/bc0ca0434d2d45640551c8a9350e9126.html>

<https://www.sfccn.com/2025/5-29/zOMDE0MDdfMjAzNDkzOA.html>

<https://finance.sina.com.cn/roll/2025-05-27/doc-inexzhry8807543.shtml?froms=ggmp>

<sup>552</sup> [https://www.wuchang.gov.cn/xsgk/lzjy/fdzdgknr/ggsd/202509/120250926\\_2652906.html](https://www.wuchang.gov.cn/xsgk/lzjy/fdzdgknr/ggsd/202509/120250926_2652906.html)

<sup>553</sup> <https://m.21jingji.com/article/20250529/fe5014bc13086cda06dbf03d87493da2.html>

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
				ClinChoice Shanghai		
昌劳人仲公字(2025)472号 <sup>554</sup>	26 Sep 2025 (publishing date)	Labor and Personnel Dispute Arbitration of Wuchang District, Wuhan (武汉市武昌区劳动人事争议仲裁委员会)	Arbitration (labor)	Nie Yuqian (聂雨茜), and nine other individuals	Nanjing Fangteng Pharmaceutical Technology Co. Ltd. Wuhan Branch (南京方腾医药技术有限公司武汉分公司)	Closed with undisclosed details
				ClinChoice Shanghai		
穗劳人仲案(2025)11098号	28 Jul 2025 (publishing date)	Guangzhou Municipal Labor and Personnel Dispute Arbitration (广州市劳动人事	Arbitration (labor)	Han Li (韩莉) <sup>555</sup>	China-Chile Economic and Technological Cooperation Co. Ltd. (中智经济技术合作股份有限公司)	Zhongzhi Hubei Economic and Technological Cooperation Co. Ltd. (中智湖北经济技术合作有限公司)
				ClinChoice Shanghai		
				Qingdao Fangteng Pharmaceutical Technology Co.		Closed; withdrawn

<sup>554</sup> [https://www.wuchang.gov.cn/xxgk/rlyj/fdzdgknr/ggsd/202509/t20250926\\_2652906.html](https://www.wuchang.gov.cn/xxgk/rlyj/fdzdgknr/ggsd/202509/t20250926_2652906.html)

<sup>555</sup> [https://rsj.gz.gov.cn/ywzt/lctxydrszyc/zcgg/content/post\\_10376386.html](https://rsj.gz.gov.cn/ywzt/lctxydrszyc/zcgg/content/post_10376386.html)

(2025) 粤 0112 民初 5224 号	9 Jul 2025 (hearing date)	Huangpu District, Guangzhou	Civil; contract dispute	<b>ClinChoice Shanghai</b>	Guangdong Xiangxue Precision Medical Technology Co. Ltd. (广东香雪精准医疗技术有限公司)	Unavailable
(2025) 粤 0112 民初 5300 号	9 Jul 2025 (hearing date)	Huangpu District, Guangzhou	Civil; contract dispute	<b>ClinChoice Shanghai</b>	Guangdong Xiangxue Precision Medical Technology Co. Ltd. (广东香雪精准医疗技术有限公司)	Unavailable
(2025) 粤 0112 执保 3704 号	26 Mar 2025 (filing date)	Huangpu District, Guangzhou	Civil; asset freeze	<b>ClinChoice Shanghai</b> (applicant)	Guangdong Xiangxue Precision Medical Technology Co. Ltd. (广东香雪精准医疗技术有限公司)	Unavailable

					Science Technology (Guangdong) Co. Ltd. (香雪生命 科学技术(广 东)有限公司)	
(2025) 粤 0112 执保 3705 号	26 Mar 2025 (filing date)	Huangpu District, Guangzhou	Civil; asset freeze	ClinChoice Shanghai (applicant)	Guangdong Xiangxue Precision Medical Technology Co. Ltd. (广东香雪 精准医疗技术 有限公司) Xiangxue Life Science Technology (Guangdong) Co. Ltd. (香雪生命 科学技术(广 东)有限公司)	Unavailable

### 8.10.7 Bankruptcy

Available bankruptcy, online and media research did not find ClinChoice Shanghai named in bankruptcy proceedings in mainland China.

### 8.10.8 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China did not identify any regulatory or enforcement records naming the company.

## 8.11 Shanghai Taichu Biotechnology Co. Ltd.

### 8.11.1 Overview

Established in 2020, Shanghai Taichu Biotechnology Co. Ltd. (上海泰楚生物技术有限公司, “Shanghai Taichu Biotech”) provides CRO and CDMO services, according to its official website.<sup>556</sup>

#### *Corporate registration information*

Corporate records show the following information:

Name	Shanghai Taichu Biotechnology Co. Ltd. (上海泰楚生物技术有限公司)
Registration number	91310000MA1H3B377M
Date of incorporation	28 Oct 2020

<sup>556</sup> <https://www.taichubio.com/en>  
<https://finance.sina.cn/tech/2023-05-08/detail-imytakpt8514474.d.html>

<b>Company type</b>	Limited liability company
<b>Registration status</b>	Active
<b>Registered address</b>	Room 102, 1 <sup>st</sup> Floor, Mezzanine (between the 1 <sup>st</sup> and 2 <sup>nd</sup> floors), 2 <sup>nd</sup> Floor, and 3 <sup>rd</sup> Floor, Building 6, No. 308 Pingda Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone (中国（上海）自由贸易试验区临港新片区平达路 308 号 6 幢一层 102 室、夹层（一层和二层间）、二层、三层 303 室)
<b>Registered capital</b>	CNY 32,551,201
<b>Paid-up capital</b>	CNY 21,000,142

### 8.11.2 Operations

According to the company's official website, Shanghai Taichu Biotech has been operating under the China National Medical Products Administration Good Laboratory Practice ("NMPA GLP") and the Association for Assessment and Accreditation of Laboratory Animal Care International ("AAALAC") accreditation since 2024.<sup>557</sup> The company specializes in non-clinical research for the development of therapeutic drugs, and provides end-to-end services, including drug candidate screening, pharmacodynamic and pharmacokinetic assessments, and nonclinical safety assessments.<sup>558</sup>

According to an article published on *163.com* in July 2022, Shanghai Taichu Biotech announced a strategic partnership with gene-editing services provider Ubigene Biosciences, and in May 2023, the company completed a CNY 400 million (USD 56.2) million series A financing round lead by IDG Capital.<sup>559</sup> The company reportedly raised CNY 300 million in its angel and pre-A financing rounds with Taifu Capital (泰福资本) and Lingang Life Blue Bay Fund (临港生命蓝湾基金).<sup>560</sup>

Research did not find information to confirm that Shanghai Taichu Biotech is a supplier of Ming Yu Pharmaceutical or Minghui Pharmaceutical.

### 8.11.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Ma Jing (马璟)	24.5767%
Suzhou Taifu Huaijin Venture Capital Partnership (Limited Partnership) (苏州泰福怀谨创业投资合伙企业（有限合伙）)	20.6811%
Hainan Taixiao Enterprise Management Partnership (Limited Partnership) (海南泰霄企业管理合伙企业（有限合伙）)	9.8337%
Shanghai Lingang Life Blue Bay Phase I Private Equity Investment Fund Partnership	8.3928%

<sup>557</sup> <https://www.taichubio.com/109/198>  
[https://www.sohu.com/a/754499743\\_121123529](https://www.sohu.com/a/754499743_121123529)

<sup>558</sup> <https://www.taichubio.com/en>

<sup>559</sup> <https://finance.sina.cn/tech/2023-05-08/detail-imytakpt8514474.d.html>

<sup>560</sup> <https://finance.sina.cn/stock/med/2023-06-01/detail-imvvuakn9609147.d.html>

(Limited Partnership) (上海临港生命蓝湾一期私募投资基金合伙企业（有限合伙）)	
Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鲲股权投资基金合伙企业（有限合伙）)	4.6385%
Zhuhai Taibai Management Consulting Partnership (Limited Partnership) (珠海泰佰管理咨询合伙企业（有限合伙）)	4.3396%
Shanghai Taiang Xinde Enterprise Management Partnership (Limited Partnership) (上海泰昂新德企业管理合伙企业（有限合伙）)	4.1476%
Shanghai Science and Technology Innovation Center No. 2 Private Equity Investment Fund Partnership (Limited Partnership) (上海科创中心贰号私募投资基金合伙企业（有限合伙）)	3.2779%
Jiaxing Junqin Equity Investment Partnership (Limited Partnership) (嘉兴君沁股权投资合伙企业（有限合伙）)	2.7862%
Shanghai Biomedical Industry Equity Investment Fund Partnership (Limited Partnership) (上海生物医药产业股权投资基金合伙企业（有限合伙）)	2.2945%
Shenzhen Juke Investment Co. Ltd. (深圳市钜科投资有限公司)	2.0615%
Shanghai Guofu Leading Investment Partnership (Limited Partnership) (上海国孚领航投资合伙企业（有限合伙）)	1.5462%
Huzhou Jingchuang Equity Investment Partnership (Limited Partnership) (湖州景创股权投资合伙企业（有限合伙）)	1.3658%
Huzhou Aopeng Quanan Equity Investment Partnership (Limited Partnership) Limited Partnerships (湖州翱鹏泉安股权投资合伙企业（有限合伙）)	1.3658%
Shanghai Boquan Baifei Equity Investment Partnership (Limited Partnership) (上海博荃百飞股权投资合伙企业（有限合伙）)	1.0926%
Suzhou Zhongxin Kangheng Venture Capital Partnership (Limited Partnership) (苏州中鑫康恒创业投资合伙企业（有限合伙）)	1.0926%
Shanghai Xingze Sanhe Venture Capital Partnership (Limited Partnership) (上海杏泽三禾创业投资合伙企业（有限合伙）)	1.0926%
Ningbo Jiuyue Venture Capital Partnership (Limited Partnership) (宁波玖玥创业投资合伙企业（有限合伙）)	0.8195%
Jiaxing Funahai Venture Capital Partnership (Limited Partnership) (嘉兴福纳海创业投资合伙企业（有限合伙）)	0.768%
Zibo Lecheng Venture Capital Partnership (Limited Partnership) (淄博乐诚创业投资合伙企业（有限合伙）)	0.768%
Wuhu Boquan Yifei Equity Investment Partnership (Limited Partnership) (芜湖博荃逸飞股权投资合伙企业（有限合伙）)	0.5463%
Shanghai Ruoxing Enterprise Management Consulting Partnership (Limited Partnership) (上海偌幸企业管理咨询合伙企业（有限合伙）)	0.5376%

Zibo Yuchen Venture Capital Partnership (Limited Partnership) (淄博宇晨创业投资合伙企业（有限合伙）)	0.5308%
Hangzhou Taiyu Phase IV Venture Capital Partnership (Limited Partnership) (杭州泰誉四期创业投资合伙企业（有限合伙）)	0.5154%
Beijing Xinhang Biotechnology Management Consulting Center (Limited Partnership) (北京芯航生科管理咨询中心（有限合伙）)	0.3824%
Suzhou Zhongxin Ruiying Venture Capital Partnership (Limited Partnership) (苏州中鑫瑞盈创业投资合伙企业（有限合伙）)	0.2732%
Nanjing Shijie Jingkai Enterprise Management Center (Limited Partnership) (南京时节竞开企业管理中心（有限合伙）)	0.2732c%

Ma Jing (马璟) is the founder, chairwoman, CEO, and chief strategy officer of Shanghai Taichu Biotech, according to the company's official website.<sup>561</sup> Ma Jing was the former director of the state-owned National (Shanghai) New Drug Safety Evaluation Research Center (国家（上海）新药安全评价研究中心, now known as Shanghai Centre of Biomedicine Development 上海市生物医药产业促进中心), according to media sources in November 2023.<sup>562</sup>

Suzhou Taifu Huaijin Venture Capital Partnership (Limited Partnership) (苏州泰福怀谨创业投资合伙企业（有限合伙）) has five state-owned shareholders that collectively own 25% of the company, according to corporate records.

Shanghai Lingang Life Blue Bay Phase I Private Equity Investment Fund Partnership (Limited Partnership) (上海临港生命蓝湾一期私募投资基金合伙企业（有限合伙）) is state-owned by virtue of being 39.604% owned by two state-owned companies: Shanghai Lingang Fengxian Economic Development Co. Ltd. (上海临港奉贤经济发展有限公司), and Shanghai Lingang New Area Private Equity Fund Management Co. Ltd. (上海临港新片区私募基金管理有限公司), according to corporate records.

Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鲲股权投资基金合伙企业（有限合伙）) is state-owned by virtue of being 25% held by state-owned companies, Hangzhou Industrial Investment Co. Ltd. (杭州产业投资有限公司) and Hangzhou High-tech Venture Capital Co. Ltd. (杭州高新创业投资有限公司).

Shanghai Science and Technology Innovation Center No. 2 Private Equity Investment Fund Partnership (Limited Partnership) (上海科创中心贰号私募投资基金合伙企业（有限合伙）) is state-owned as it is 99.0099% owned by the state-owned Shanghai Science and Technology Innovation Center Phase II Private Equity Investment Fund Partnership (Limited Partnership) (上海科创中心二期私募投资基金合伙企业（有限合伙）).

<sup>561</sup> <https://www.taichubio.com/88/#about3>  
[https://www.phirda.com/article\\_31301.html?module=trackingCodeGenerator](https://www.phirda.com/article_31301.html?module=trackingCodeGenerator)  
<https://www.stcmih.com/contents/236/1806.html>

<sup>562</sup> <https://www.ccfdie.org/cn/hyzl/webinfo/2020/08/1592163366767044.htm>  
<https://www.stcn.com/article/detail/1031651.html>

Shanghai Biomedical Industry Equity Investment Fund Partnership (Limited Partnership) (上海生物医药产业股权投资基金合伙企业（有限合伙）) is 100% held by state-owned companies.

Shanghai Guofu Leading Investment Partnership (Limited Partnership) (上海国孚领航投资合伙企业（有限合伙）) is 99.94% held by the state-owned Shanghai State-owned Capital Investment Fund of Funds Co. Ltd. (上海国有资本投资母基金有限公司).

Suzhou Zhongxin Kangheng Venture Capital Partnership (Limited Partnership) (苏州中鑫康恒创业投资合伙企业（有限合伙）) is 25% held by the state-owned Suzhou Zhongfang Consortium Holding Co. Ltd. (苏州中方财团控股股份有限公司) and 14% held by China Merchants Securities Investment Co. Ltd. (招商证券投资有限公司).

The rest of the shareholders each hold less than 1% of the company.

Targeted research found no significant negative issues with the shareholders.

#### Ultimate beneficial owner

The ultimate beneficial owner of the company is Ma Jing, who controls a 24.5767% direct stake and a 13.8415% indirect stake, held through Hainan Taixiao Enterprise Management Partnership (Limited Partnership) (海南泰霄企业管理合伙企业（有限合伙）) and Shanghai Taiang Xinde Enterprise Management Partnership (Limited Partnership) (上海泰昂新德企业管理合伙企业（有限合伙）); Ma Jing's total interest in the company is approximately 38.42%.

#### 8.11.4 Directors and officers

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed
Ma Jing (马璟)	Chairwoman Legal representative	25 Jun 2022
Li Hao (李皓)	Director	12 Mar 2025
Liu Xun (刘洵)	Director	5 Mar 2024
Qu Xia (曲霞)	Director	15 Aug 2022
Shi Liyang (石莉扬)	Director	18 Jul 2022
Pang Zixuan (庞紫璇)	Director	15 Aug 2022
Shi Lan (时嵒)	Director	5 Mar 2024
Yang Chenmao (杨琛懋)	Supervisor	15 Mar 2024
Gong Ziwan (龚子宛)	Chief financial officer	21 Sep 2023

Liu Xun (刘洵) is the chief executive officer of Shanghai Taichu Biotech, according to the company's official website.<sup>563</sup>

Qu Xia (曲霞) is the general manager and director of Shanghai Lingang Blue Bay Private Equity Fund Management Co. Ltd. (上海临港蓝湾私募基金管理有限公司), as well as 67% executive partner of Shanghai Yuning Enterprise Management Center (Limited Partnership) (上海裕柠企业管理中心 (有限合伙) ), a limited partnership held by three individuals including Qu Xia, according to corporate records.

Pang Zixuan (庞紫璇) is the chairman of Edigene Inc. (博雅辑因 (北京) 生物科技有限公司) according to corporate records, and is a vice president of IDG Capital, according to media sources in July 2025.<sup>564</sup>

The other directors hold positions at the subject company or have limited profiles.

Targeted research found no significant negative issues with the company's directors and officers.

#### **8.11.5 Reputation**

Media and online coverage of Shanghai Taichu Biotech is mainly neutral. Online references to the company primarily relate its operations, including capital market activities, strategic partnerships, and administration, as recorded by industry associations, academic sources, and alternative media outlets.<sup>565</sup>

Online and media research found no significant negative issues with the company.

#### **8.11.6 Litigation**

Research did not identify any confirmed litigation records involving Shanghai Taichu Biotech.

#### **8.11.7 Bankruptcy**

Available bankruptcy, online and media research did not find Shanghai Taichu Biotech named in bankruptcy proceedings in mainland China.

#### **8.11.8 Regulatory**

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China found the following regulatory record naming the company.

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<sup>563</sup> <https://www.taichubio.com/88/#about3>

<sup>564</sup> <https://caifuhao.eastmoney.com/news/1571572779>

<sup>565</sup> <https://www.163.com/dy/article/HCJ0J3RI0552ZE3W.html>

<https://bydrug.pharmcube.com/news/detail/14fd7d4190f2091fa8db65327f68b5af>

[http://en.tonacea.com/Member\\_Details/10.html](http://en.tonacea.com/Member_Details/10.html)

<https://bydrug.pharmcube.com/news/detail/0301beb6e5999e2a34e668fe70926e2a>

<https://finance.sina.cn/tech/2023-05-08/detail-imytakpt8514474.d.html>

<http://sps.sh.cn/detail.php?cid=44&id=123>

[https://pdf.dfcfw.com/pdf/H3\\_AP202305161586684791\\_1.pdf](https://pdf.dfcfw.com/pdf/H3_AP202305161586684791_1.pdf)

<https://fhs.um.edu.mo/en/um-fhs-receives-the-first-grant-funding-from-the-national-key-rd-program/>

<http://sps.sh.cn/detail.php?cid=44&id=123>

<https://go.gale.com/ps/i.do?id=GALE%7CA848006137&sid=sitemap&v=2.1&it=r&p=HRCA&sw=w&userGroupName=anon%7E8f184093&aty=open-web-entry>

- Shanghai Taichu Biotech failed a random inspection (抽查检查) by the Shanghai Fengxian District Market Supervision Administration (上海市奉贤区市场监督管理局) in December 2023 and was ordered to rectify the issue. No further information was found on this record.

## 8.12 Bostal Drug Delivery Co. Ltd.

### 8.12.1 Overview

Bostal Drug Delivery Co. Ltd. (广州玻思韬控释药业有限公司, “Bostal”), formerly known as Guangzhou Bristol Drug Delivery Co. Ltd.) is mainly engaged in medical and pharmaceutical research and development.<sup>566</sup>

#### *Corporate registration information*

Corporate records show the following information:

<b>Name</b>	Bostal Drug Delivery Co. Ltd. (广州玻思韬控释药业有限公司)
<b>Registration number</b>	91440101072103236N
<b>Date of incorporation</b>	15 Jul 2013
<b>Company type</b>	Active
<b>Registration status</b>	Limited Liability Company
<b>Registered address</b>	Floor 6, Building C2, No. 11 Kaiyuan Avenue, Science City, Guangzhou High-tech Industrial Development Zone, Guangdong Province (广州高新技术产业开发区科学城开源大道 11 号 C2 栋第六层)
<b>Registered capital</b>	CNY 247,676,632.56
<b>Paid-up capital</b>	CNY 247,676,632.56

### 8.12.2 Operations

Bostal is a high-tech enterprise engaged in the research and development of advanced drug delivery systems. The company employs nearly 500 staff and operates approximately 68,000m<sup>2</sup> of facilities, including laboratories, manufacturing sites, and offices. The company is led by Liu Rong. Bostal has established a series of advanced technology platforms. Its research and development pipelines cover therapeutic areas such as metabolic diseases, psychiatric disorders, oncology, and cardiovascular and cerebrovascular diseases. Bostal discloses that it maintains collaborations with over 50 international partners and has reported progress across nearly 100 research and development projects.

Bostal has completed series B2 funding in 2023,<sup>567</sup> series B1 financing in 2021, and series A financing in 2017.<sup>568</sup>

<sup>566</sup> <https://law.justia.com/cases/federal/district-courts/new-jersey/njce/2:2021cv17137/484253/37/>

<sup>567</sup> <https://www.chinastarmarket.cn/detail/1438340>

<sup>568</sup> <http://www.bostaldrug.com/guanyuwomen/fazhanlicheng.html>

Minghui Hangzhou and Bostal are co-applicants for a new drug (itofatimb ointment) that is under review.<sup>569</sup>

### 8.12.3 Ownership

The company's immediate ownership structure is as follows:

Shareholder	Stake
Bristol Holdings International Limited	23.9272%
Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership) (南京华泰国信医疗投资合伙企业(有限合伙))	12.9051%
Guangzhou Hi-tech Investment Group Corporation Limited (广州高新区投资集团有限公司)	12.4424%
Liu Rong (刘荣)	10.8720%
Guangzhou Yueke Talent Entrepreneurship Investment Partnership (Limited Partnership) (广州粤科人才创业投资中心(有限合伙))	4.3852%
Guangzhou Taochuang Gonghui Investment Partnership (Limited Partnership) (广州韬创共辉投资合伙企业(有限合伙))	3.2850%
Huang Chuwen (黄楚文)	3.1106%
Creative Proud Investment Hong Kong Limited (创邦投资香港有限公司)	3.1106%
Nanjing Huatai Big Health No. 1 Equity Investment Partnership Enterprise (Limited Partnership) (南京华泰大健康一号股权投资合伙企业(有限合伙))	2.8681%
Guangdong Finance (Zhongshan) Biomedical Investment Partnership (Limited Partnership) (粤财(中山)生物医药投资合伙企业(有限合伙))	2.6311%
Fujian Jinjiang Shiyue Qianyuan Equity Investment Partnership (Limited Partnership) (福建晋江十月乾元股权投资合伙企业(有限合伙))	1.8794%
Guangzhou Guangjin Life and Health Industry Investment Fund Partnership (Limited Partnership) (广州广金生命健康产业投资基金合伙企业(有限合伙))	1.8794%
Guangzhou Chuangyu Ming'an Venture Capital Partnership (Limited Partnership) (广州创钰铭安创业投资合伙企业(有限合伙))	1.4309%
Foshan Tongchuang No. 1 Equity Investment Partnership (Limited Partnership) (佛山同创一号股权投资合伙企业(有限合伙))	1.3782%
Guangzhou Ruixin Venture Capital Partnership (Limited Partnership) (广州睿信创业投资合伙企业(有限合伙))	1.2529%
Guangzhou Chuangyumingguang Venture Capital Partnership (Limited Partnership) (广州创钰铭光创业投资合伙企业(有限合伙))	1.2529%

<sup>569</sup> Application CXHS2500058

<https://www.wuxuwang.com/yaopinzc?kw=%E6%89%98%E6%B3%95%E6%9B%BF%E5%B8%83&html=0&timestamp=1763107884088>

Wanlian Guangsheng Investment Co. Ltd. (万联广生投资有限公司)	1.2529%
Zhichuang No. 1 (Guangzhou) Industrial Investment Fund Partnership (Limited Partnership) (知创壹号 (广州) 产业投资基金合伙企业 (有限合伙))	1.2529%
Guangzhou Zhongfu Yide Equity Investment Partnership (Limited Partnership) (广州中孚懿德股权投资合伙企业 (有限合伙))	1.2442%
Guangzhou Jet Bio-Filtration Co. Ltd. (广州洁特生物过滤股份有限公司)	1.2442%
Guangzhou Bosizhong Investment Partnership (Limited Partnership) (广州玻思众投资合伙企业 (有限合伙))	1.2314%
Guangzhou Yimi No. 7 Venture Capital Fund Partnership (Limited Partnership) (广州蚁米柒号创业投资基金合伙企业 (有限合伙))	0.8144%
Guangzhou Chuangyu Mingguan Venture Capital Partnership (Limited Partnership) (广州创钰铭冠创业投资合伙企业 (有限合伙))	0.8144%
Foshan Chuangyu Mingzhan Equity Investment Partnership (Limited Partnership) (佛山创钰铭展股权投资合伙企业 (有限合伙))	0.7518%
Foshan Yimi Ruihuo Venture Capital Partnership (Limited Partnership) (佛山蚁米睿火创业投资合伙企业 (有限合伙))	0.6265%
Guangzhou Ketou Suichuang Equity Investment Fund Partnership (Limited Partnership) (广州科投穗创股权投资基金合伙企业 (有限合伙))	0.6265%
Guangzhou Bosizhong Investment Partnership (Limited Partnership) (广州铂思众投资合伙企业 (有限合伙))	0.3286%
Guangdong Yimi Venture Capital Partnership Enterprise (Limited Partnership) (广东蚁米创业投资合伙企业 (有限合伙))	0.3132%
Guangzhou Yimi Tingfeng Venture Capital Partnership (Limited Partnership) (广州蚁米町丰创业投资合伙企业 (有限合伙))	0.3132%
Fu Bingsheng (傅冰生)	0.2193%
Nanjing Huatai Big Health No. 2 Equity Investment Partnership Enterprise (Limited Partnership) (南京华泰大健康二号股权投资合伙企业 (有限合伙))	0.1965%
Nanjing Daoxing Venture Investment Management Center (General Partnership) (南京道兴创业投资管理中心 (普通合伙))	0.1108%
Zhuhai Hengqin Yixing Banyue Investment Partnership (Limited Partnership) (珠海横琴依星伴月投资合伙企业 (有限合伙))	0.0267%
Guangzhou Wuge Zhizhi Investment Partnership (Limited Partnership) (广州物格知至投资合伙企业 (有限合伙))	0.0213%

Bristol Holdings International Limited is registered in American Samoa and has a low profile.

Liu Rong, also known as Ron Liu, is a US national. He has been referenced in connection to Bostal Group. Liu is also reportedly the CEO of AustarPharma LLC ("AustarPharma") and resides in New Jersey.<sup>570</sup> He was involved in litigation alongside Bostal, as detailed in the sections below.

Guangzhou Hi-tech Investment Group Corporation Limited (广州高新区投资集团有限公司) is identified in a global compliance database as a state-owned enterprise as it is owned by the Guangzhou Economic and Technological Development Zone, Guangzhou High-tech Industrial Development Zone, Guangzhou Export Processing Zone, and Guangzhou Free Trade Zone Management Committee (广州经济技术开发区、广州高新技术产业开发区、广州出口加工区、广州保税区管理委员会) (90.2741%) and the Guangdong Provincial Department of Finance (广东省财政厅) (9.7259%).

Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership) (南京华泰国信医疗投资合伙企业（有限合伙）) and Guangzhou Yueke Talent Entrepreneurship Investment Partnership (Limited Partnership) (广州粤科人才创业投资中心（有限合伙）) are also state-invested partnerships.<sup>571</sup>

Targeted research found no significant negative issues with the shareholders.

#### *Ultimate beneficial owner*

The largest ultimate beneficial owners include the following:

- Bristol Holdings International Limited is the largest shareholder owning 23.98%. Online and media research did not find information on its ultimate shareholders.
- Liu Rong owns 10.87%.
- Guangzhou Economic and Technological Development Zone, Guangzhou High-tech Industrial Development Zone, Guangzhou Export Processing Zone, and Guangzhou Free Trade Zone Management Committee is interested in approximately 11.23% via Guangzhou Hi-tech Investment Group Corporation Limited.
- The Jiangsu Provincial People's Government (江苏省人民政府) is interested in approximately 5.03% via Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership) (南京华泰国信医疗投资合伙企业（有限合伙）). The limited partnership's largest shareholder (39%) is wholly owned by the Jiangsu Provincial People's Government.

#### **8.12.4 Directors and officers**

The subject company has the following directors and officers, according to corporate records:

Name	Position	Date appointed

<sup>570</sup> <https://www.ifip.ch/index.php/publications#pharmaceutical-sciences>  
<http://www.bostaldrug.com/en/guanyuwomen/hexintuandui.html>

<sup>571</sup> Of the minority shareholders, the following are also identified as state-invested, according to corporate records databases:  
南京华泰大健康一号股权投资合伙企业（有限合伙）  
粤财（中山）生物医药投资合伙企业（有限合伙）  
广州广金生命健康产业投资基金合伙企业（有限合伙）  
广州睿信创业投资基金合伙企业（有限合伙）  
万联广生投资有限公司  
知创壹号（广州）产业投资基金合伙企业（有限合伙）  
广州科投穗创股权投资基金合伙企业（有限合伙）

Legal representative		
Liu Rong (刘荣)	Chairman	Unavailable
	General manager	
Gu Liqun (古力群)	Vice chairman	30 Jun 2021
Fan Ying (范莹)	Director	10 Jul 2023
Tong Weiqin	Director	10 Mar 2017
Dillon Gao Qiang (高强)	Director	10 Mar 2017
Chen Kai (陈凯)	Member of the supervisory board	4 Mar 2022
Li Guoyong (李国勇)	Member of the supervisory board	8 Mar 2023
Yan Wenxi (颜文熙)	Employee supervisor	24 Aug 2021

Targeted research found no significant negative issues with the company's directors and officers, apart from Liu Rong, who was involved in litigation alongside Bostal, as detailed in the sections below.

#### 8.12.5 Reputation

Media and online coverage of Bostal is mainly neutral. It has received honors and awards, including recognition as a High-Tech Enterprise in both 2016 and 2023, and inclusion in the "Top 50 Chinese Pharmaceutical R&D Enterprises" on the 2020 List of the Most Influential Companies in China's Pharmaceutical Industry.<sup>572</sup>

Bostal received negative media coverage due to a lawsuit in the US and mainland China with Austar International Limited ("Austar").

##### *Dispute with Austar (2019)*

Bostal (identified as Guangzhou Bristol Drug Delivery Co. Ltd. in litigation records), Liu Rong ("Liu") and AustarPharma LLC were defendants in claim filed by Austar at the United States District Court for the District of New Jersey in 2019.<sup>573</sup> Austar also filed a similar claim in mainland China in 2019.

According to the US complaint, Austar International and Liu created AustarPharma as a joint venture in 2004, under which Austar committed USD 8 million to finance drug development and Liu would contribute his knowledge and special projects in the company. However, the plaintiff alleged that Liu created Bostal, which is engaged in the same business, and Liu – through Bostal – purchased the rights to or was preparing products that overlapped with those of AustarPharma. Austar also alleged that Liu used his position as CEO "to gut a New Jersey business for the benefit of his other business, Bostal". The case was dismissed and terminated in February 2021.<sup>574</sup>

<sup>572</sup> <http://www.bostaldrug.com/guanyuwomen/qiverongyu.html>  
<https://www.cstf.org.cn/newsdetail.asp?types=36&num=1309>

<sup>573</sup> [https://www.govinfo.gov/content/pkg/USCOURTS-njd-2\\_19-cv-08356/pdf/USCOURTS-njd-2\\_19-cv-08356-0.pdf](https://www.govinfo.gov/content/pkg/USCOURTS-njd-2_19-cv-08356/pdf/USCOURTS-njd-2_19-cv-08356-0.pdf)  
Case no.: 2:19-cv-08356

<sup>574</sup> <https://www.courtlistener.com/docket/14713886/austar-international-limited-v-austarpharma-llc/>

Litigation searches in mainland China identified several cases filed in 2019 by Austar International Co. Ltd. (奥星国际有限公司) against Liu Rong and Bostal, in which AustarPharma is named as a third party.<sup>575</sup> The dispute was related to liabilities for damages to company interests (损害公司利益责任纠纷). No details on the outcome of the case were found.

#### *Defendant in dismissed claim in US (2021)*

In 2021, Golden State Medical Supply, Inc filed a Racketeer Influenced & Corrupt Organizations ("RICO") Act lawsuit against AustarPharma and affiliates, including Liu, Bostal (identified as Guangzhou Bristol Drug Delivery Co. Ltd.) and Bostal Drug Delivery Co. Ltd. in the New Jersey District Court.<sup>576</sup> Allegedly, AustarPharma failed to supply agreed generic drugs to the plaintiff on time, rendering the plaintiff unable to supply the drugs to its customers. At the same time, AustarPharma reportedly sold the drugs to competitors instead. In relation to Liu and Bostal, the plaintiffs alleged that the defendants acted in concert to defraud them, so that AustarPharma would have sufficient assets to satisfy any judgment against AustarPharma in relation to the 2019 dispute summarized above.<sup>577</sup> In 2022, the court dismissed the claims.

### **8.12.6 Litigation**

#### *Mainland China*

Litigation research found more than 30 records involving Bostal. One criminal case, in which Bostal was the plaintiff, was identified and is listed in the table below. No further details were found.

The records are generally related to trademark administrative management, and disputes over liability for damaging company interests, service contracts and air cargo transportation contracts. None of the disputes received mainstream media coverage. The ten most recent cases are listed below.

Case number	Judgment date	Court	Type	Plaintiff	Defendant	Details
(2024) 粤 01 民 终 28801 号	13 Jan 2025 (hearing date)	Guangzhou Intermediate, Guangdong	Civil; appeal against service contract dispute <sup>578</sup>	Guangzhou Lingkun Refrigeration Equipment Co. Ltd. (广州凌堃制冷设备有限公司) (appellant)	Bostal (respondent)	Unavailable
(2024) 粤 0112 民初 2363 号	17 Jul 2024 (hearing date)	Huangpu District, Guangdong	Civil; service contract dispute	Guangzhou Lingkun Refrigeration Equipment Co. Ltd. (广州凌堃制冷)	Bostal	Unavailable

<sup>575</sup> Cases (2019) 粤 01 民初 789 号, (2021) 粤 01 执保 42 号, (2019) 粤 01 执保 258 号

<sup>576</sup> [https://unicourt.com/case/pc-db5-golden-state-medical-supply-inc-v-austarpharma-llc-et-al-1078965?init\\_S=c\\_relc](https://unicourt.com/case/pc-db5-golden-state-medical-supply-inc-v-austarpharma-llc-et-al-1078965?init_S=c_relc)

<sup>577</sup> <https://law.justia.com/cases/federal/district-courts/new-jersey/njdce/2:2021cv17137/484253/37/>

Case no.: 2:21-cv-17137

<sup>578</sup> Case No.: (2024) 粤 0112 民初 2363 号

设备有限公司							
(2022) 京 73 行初 6468 号	20 Mar 2024	Beijing Intellectual Property Court	Administrative	<b>Bostal</b>	China National Intellectual Property Administration (国家知识产权局, "CNIPA")	Awarded application to overturn a disputed trademark granted to a third party.	
(2023) 粤 01 民终 10330 号	30 May 2023	Guangzhou Intermediate	Civil; appeal	FedEx (China) Co. Ltd. Guangzhou Branch (联邦快递(中国)有限公司广州分公司) (appellant)	<b>Bostal</b> Guangzhou Paisu Express Freight Forwarding Co. Ltd. (广州派速快货运代理有限公司) (respondents)	Appeal against court's previous decision related to a dispute over air cargo transportation contracts. <sup>579</sup> Withdrawn by appellant	
(2019) 粤 01 执保 258 号	29 Sep 2022	Guangzhou Intermediate	Civil; application for pre-litigation preservation	Unavailable	Liu Rong (刘蓉) <b>Bostal</b>	In connection to the AustarPharma dispute, equity interests in four companies, valued at CNY 11 million in total, were frozen on 29 September 2019 and unfrozen on 29 September 2022.	
(2022) 粤 0112 刑初 67 号	14 March 2022	Huangpu District, Guangdong	Criminal; intentional damage to property	<b>Bostal</b>	Tang (唐**)	Unavailable	
(2021) 京 73 行初 9681 号	5 Nov 2021	Beijing Intellectual Property Court	Trademark administration	<b>Bostal</b>	CNIPA	Confirmed disputed trademark is revoked and ordered CNIPA to issue a new decision based on the facts	

<sup>579</sup> Case No.: (2021) 粤 0104 民初 19739 号

(2021) 粤 0104 民初 19739 号	19 May 2021 (hearing date)	Yuexiu District, Guangdong	Civil; air cargo transportation contract disputes	<b>Bostal</b>	FedEx (China) Co. Ltd. Guangzhou Branch (联邦 快递 (中国) 有限公司广州 分公司) Guangzhou Paisu Express Freight Forwarding Co. Ltd. (广州派速 快货运代理有 限公司)	Unavailable
(2021) 京行终 44 号	25 Feb 2021	Beijing Higher	Other administrative	<b>Bostal</b>	CNIPA	Appeal against trademark ruling dismissed
(2019) 粤 01 民 初 789 号	14 Jul 2020 (hearing date)	Guangzhou Intermediate	Civil; disputes over liability for damage to company interests	Austar International Co. Ltd. (奥 星国际有限 公司)	<b>Bostal</b> Liu Rong (刘 荣)	Unavailable

#### 8.12.7 Bankruptcy

Available bankruptcy, online and media research did not find the subject named in bankruptcy proceedings in mainland China.

#### 8.12.8 Regulatory

Research using global sanctions and regulatory databases, as well as online, media and regulatory resources in mainland China found the following regulatory and enforcement records naming the company.

- On 6 May 2023, Huidong Customs (中华人民共和国穗东海关) issued a record against Bostal for unauthorized removal of duty-free equipment subject to customs supervision from the designated customs-approved site for utilization or financial leasing. It was ordered to correct the illegal behavior (case no.: 穗东关缉不罚字[2023]1020002 号).
- The Huangpu Emergency Management Bureau (广州市黄埔区应急管理局) conducted a random inspection on 22 December 2023, and Market Supervision Administration of Huangpu District, Guangzhou City (广州市黄埔区市场监督管理局) conducted random inspections on 31 October 2022 and 28 May 2021. Certain issues were identified during these inspections, and the subject was required to undertake rectifications.

## 9 Appendix

### 9.1 Public records research

Public records research includes data released by government and regulatory bodies, media archives, online materials, and data from commercial and proprietary databases. Public records and databases may contain errors, and their availability depends on the extent to which they are made publicly available and searchable. Research using an individual's name may return records pertaining to another individual with a similar name. We make every effort to corroborate and verify information from these sources, but we cannot guarantee their accuracy.

Currency conversions are approximations based on exchange rates at the time the report was issued.

### 9.2 Human source interviews

Human source interviews were conducted with sources who are familiar with the subjects. The inquiries were conducted in strict confidentiality. Therefore, the contents of this report must be treated as confidential.

Interviews are by their nature subjective. We endeavor to provide a range of perspectives by speaking to multiple sources and cross-checking the opinions and claims made by different individuals, and to place the opinions and claims made by sources in context. Nonetheless it is not possible to guarantee the accuracy of information from human sources.

### 9.3 ESG risk overview methodology

Barbican's risk rating methodology is based on 15 Environmental, Social and Governance risk categories. Each category is given a rating of None, Low, Medium, or High:

- **None:** no issues found. Categories with no issues found will not be included in the risk rating summary.
- **Low:** the company is or has been involved in minor controversies
- **Medium:** the company is involved in one or more controversies that are ongoing, and/or the company has been involved in severe controversies that have been resolved
- **High:** the company is involved in one or more controversies that are both ongoing and severe



## About Barbican

Barbican is a global investigative research and advisory firm. Our services help clients identify risk, spot opportunity and shape strategy around the world.

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