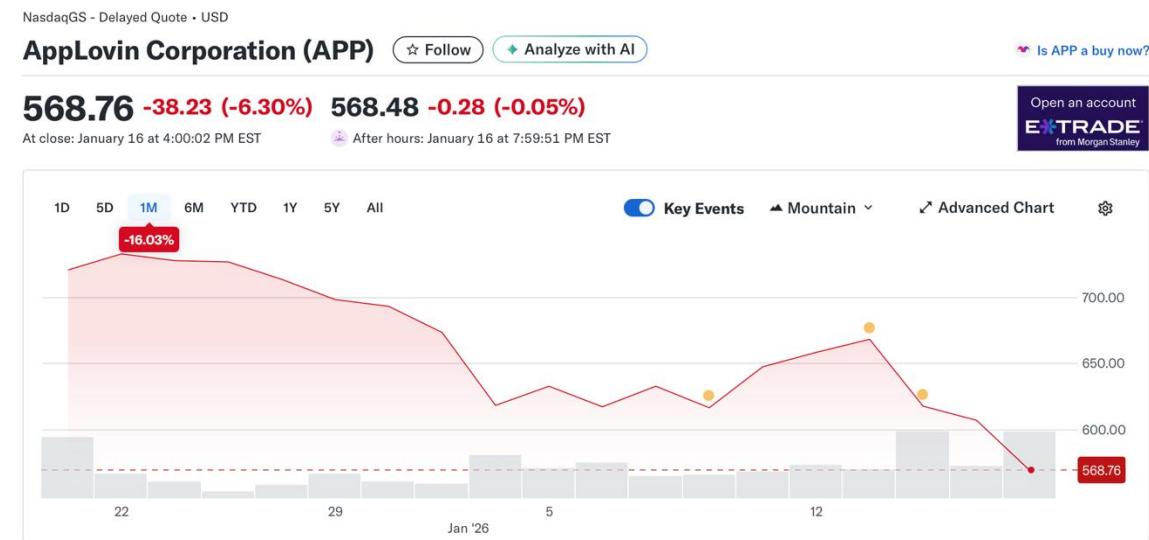


# The Southeast Asian Money Laundering Syndicate's NASDAQ "Laundromat"

## How AppLovin Was Transformed into an Asset Safe Haven for Cross-Border Black Money

**Investigation Targets:** AppLovin Corp (**NASDAQ: APP**), Hao Tang, Ling Tang, Zhi Chen, Jun Tang, Zihui Yang, Prince Group.



### Foreword:

- **This report is based on exhaustive forensic investigation and fund penetration analysis.** It reveals systemic compliance risks and suspicions of major financial crimes within the core capital structure of the NASDAQ-listed AppLovin Corporation (**NASDAQ: APP**). The findings indicate that its primary shareholder, **Hao Tang**, and the capital network behind him, have breached global Anti-Money Laundering (AML) defenses, successfully injecting illicit funds originating from China and Southeast Asia into the heart of the U.S. capital markets.
- **Shareholders as Criminals:** The core financier, Hao Tang, carries the burden of a multi-billion-dollar financial black hole from **Tuandai.com** and is a fugitive from Chinese justice. Every dollar of his equity is drenched in the blood and tears of victims of illegal fundraising.
- **Capital as Black Money:** AppLovin serves as the ultimate exit for asset laundering/diversion by transnational criminal kingpins like **Zhi Chen**

**(Prince Group).** The illicit proceeds from Tuandai.com and the profits from Southeast Asian "**Pig Butchering" scams** (crypto-investment fraud) converge here to flow into the U.S. stock market.

- **Compliance as Cheating:** The company's disclosures to the SEC contain material fraudulent omissions. Management views Anti-Money Laundering (AML) laws as non-existent, accepting funds from global epicenters of telecom fraud without remorse.
- **Operations as Fraud:** The CEO has repeatedly claimed "no connection to Chinese operations," which is a blatant lie. Our investigation confirms that AppLovin maintained an operations team of over 15 people in mainland China. The company has risked transferring and sharing U.S. users' data with Chinese counterparts without proper supervision. To cover their tracks, the company orchestrated a malicious "**Option Heist**": inducing employees to transfer options to a shadow company under Kylin, then forcibly confiscating the equity after re-signing contracts, finally dismissing them with discounted cash settlements. This not only confirms the existence of their Chinese operations but also exposes the management's gangster-style governance of looting employee rights to sever legal and financial obligations.
- **Investment Banks as Accomplices:** Driven by profit, Wall Street financial institutions have utterly abandoned their "gatekeeper" duties. By facilitating AppLovin's capitalization path, Wall Street has objectively assisted this crime syndicate—built on predation—in completing its "identity laundering" and "asset legitimization." AppLovin's deep entrenchment in the heart of NASDAQ signals that the security baseline of the U.S. financial market has been substantially breached.

## **Chapter 1. Introduction: The "Gray Rhino" of Global Financial Crime and the Invisible Conveyor Belt of Capital**

### **1.1 Origin of Investigation and Macro Background**

In the deep structure of the contemporary global financial system, cross-border capital flows are often accompanied by complex legal structures and secretive networks of ultimate beneficial owners. However, rarely does a case reflect the major black holes plaguing financial

regulators in both China and the U.S. as clearly and shockingly as the core shareholder structure of **AppLovin Corporation (NASDAQ: APP)**: the collapse of China's P2P illegal fundraising, Southeast Asia's Transnational Criminal Organizations (TCOs), and the dark undercurrents of offshore money laundering.

This report is not a standard commercial due diligence; it is a deep **Forensic Audit**, tracking illicit fund flows on the scale of hundreds of billions of dollars. The investigation begins with the 2019 collapse of **Tuandai.com**—a financial disaster in southern China that shocked the nation—traverses through a geopolitically charged extradition hearing in a Bordeaux court in France, passes through the barbed-wire-enclosed "Pig Butchering" compounds in Phnom Penh, Cambodia, and finally merges into the glossy tech stock ticker of Wall Street.

This is a massive web woven of lies, violence, gambling, and high technology. At the center of this web, two core figures, **Hao Tang** and **Zhi Chen**, act like twin stars in parallel universes. Utilizing the unique geographic ties and "gray market logic" of the "Fujian Gang," they have forged a "capital conveyor belt," moving illegal fundraising proceeds from China to legitimate listed assets in the United States.

## **1.2 Summary of Core Allegations and Evidentiary Logic**

This report is based on the cross-referencing of massive volumes of primary documents, including but not limited to the **Bordeaux Appeal's Court Judgment**, U.S. Securities and Exchange Commission (SEC) **Schedule 13G filings**, the U.S. Department of Justice (DOJ) indictment against Zhi Chen, research reports from short sellers (Culper Research, Fuzzy Panda), and police briefing notices from Chinese public security authorities.

### **We present the following core allegations:**

- 1. Illicit Origin of Funds:** The immense wealth of AppLovin's primary shareholder, Hao Tang, is not derived from legitimate business accumulation. Instead, it directly inherited **6.67 billion RMB (approx. \$957 million)** in illegal fundraising proceeds transferred before the collapse of the Chinese P2P platform Tuandai.com, as well as approximately **15 billion RMB (approx. \$2.15 billion)** in gambling black money transferred from "Offshore Gambling King" **Zhihui Yang** via Macau gaming tables.

2. **Systemic Laundering:** This network did not employ simple underground banking models but constructed a new laundering paradigm of "**Gambling-as-Payment**" and "**Ad-Spend-as-Laundering.**" AppLovin's technology platform (Array/AXON) objectively served as the critical infrastructure for this closed loop.
3. **Transnational Criminal Syndicate:** There is deep functional synergy between **Hao Tang** and **Zhi Chen**, the Chairman of Prince Group who is under U.S. sanctions. Their intersection in the Hong Kong capital market (Geotech Holdings) and overlap in Southeast Asian business operations prove they belong to the high-level nodes of the same criminal group.

## **Chapter 2. The Source of Sin: Tuandai.com's RMB 253 billion in Fake Assets and the Precision Escape of \$957 Million Stolen Fund**

To understand the nature of Hao Tang's shareholding in AppLovin, one must return to the source of the funds. It was a financial catastrophe that swept through millions of Chinese households and served as the primitive accumulation point for Hao Tang's offshore wealth empire.

### **2.1 Overview of Tuandai.com: A 253.5 Billion Ponzi Scheme**

In the mid-2010s, amidst the explosive growth of China's internet finance sector, **Tuandai.com**, a P2P platform under **Paishen Technology Group**, rapidly rose to become an industry giant. Its actual controller, **Jun Tang**, used high-interest returns as bait, combined with overwhelming advertising and aggressive marketing, to build a massive cash-absorption machine.

According to final verification data from Chinese police, Tuandai.com illegally raised a cumulative total of **253.5 billion RMB (approx. \$36.37 billion)** from over 1.12 million retail investors during its operation. This figure is astronomical, equivalent to the GDP of some small nations. However, this Ponzi scheme of "borrowing new to repay old" was doomed to fail.



*After the collapse of Tuandai.com, a P2P platform in Dongguan, China, large numbers of investors staged sit-in protests. They were ordinary Chinese citizens who had been lured by Tuandai.com's high interest rates into putting in their hard-earned money.*

On March 28, 2019, with a notification from the Dongguan Public Security Bureau, Tuandai.com collapsed. But this was not a simple business failure. Police investigations revealed a black hole of unpaid debts amounting to approximately **34.8 billion RMB (approx. \$5 billion)**. Where did the money go? This became the greatest mystery of the time. Current evidence indicates that in the final moments before the collapse, a meticulously planned capital flight operation was underway behind the scenes, masterminded by **Hao Tang**.

## **2.2 The "Shadow Funding Pool": An Assembly Line for 60 billion RMB in Fake Assets**

The collapse of Tuandai.com was officially characterized as illegal fundraising of 253.5 billion RMB. However, hidden beneath this massive figure was a "private black hole of funds" completely independent of the platform's normal business and under the absolute control of Hao Tang. Investigations confirm the scale of this black hole involved a turnover of roughly **6 billion to 60 billion RMB (\$860 million to \$8.6 billion)**.

### **2.2.1 The "Issuance Privilege" of Fake Assets**

Investigations revealed that Hao Tang utilized his special interest ties with

Tuandai.com founder Jun Tang to obtain a set of independent "Super Administrator" privileges. This allowed him to bypass the risk control committee and directly issue wealth management asset packages to the platform.

1. **Asset Package Camouflage:** The demand side for this 6 billion in funds consisted entirely of over 200 shell companies controlled by Hao Tang.
  - *High-Tech Camouflage:* Utilizing then-popular concepts like "Big Data" and "AI Supply Chain" to package shell companies as high-tech startups.
  - *Industrial Camouflage:* Fabricating massive amounts of rare metal (e.g., nickel, cobalt) trade contracts, using the capital-intensive nature of commodities trading to explain why a single asset required tens of millions in financing.
2. **Self-Dealing Financing Loop:** Once investor money entered these assets, it did not flow into a real supply chain but instantly entered a "secondary funding pool" controlled by Hao Tang. The **6 billion RMB (\$860 million)** essentially became his private treasury, misappropriated for his offshore gambling, high-risk investments, and personal extravagance.

### 2.2.2 A Financial Skyscraper Built on Scrap Paper

To prop up this \$860 million financing scale, the volume of forged documents by Hao Tang's team reached an industrial scale.

- **"Mortgage Guarantee" Fraud:** Records show that affiliated companies under Hao Tang declared a batch of commercial properties in Shenzhen Qianhai and Dongguan Songshan Lake as collateral. However, forensic audits reveal that the ownership certificates for these properties were mostly forged, or the same property was maliciously pledged more than ten times.
- **Fabricated Supply Chain:** Audit trails discovered that official seals on thousands of purchase and sale contracts were digitally synthesized. This means the \$860 million market value was supported by a pile of worthless electronic waste.

### 2.3 The Central Hub of Money Laundering: Hao Tang's Role as "The

## **Cleaner"**

According to Chinese judicial documents cited by the Bordeaux Appeal Court in France, Hao Tang was not merely a related party or ordinary investor in Tuandai.com; he was Jun Tang's most trusted "capital cleaner." The documents detail audit evidence provided by Dongguan police, which dissected the arteries of capital outflow with surgical precision.

During the critical window before Tuandai.com's capital chain ruptured—specifically between **February 2018 and March 2019**—Hao Tang used a complex network of shell companies to assist Jun Tang in transferring **632.89 million RMB (approx. \$90 million)** of illicit funds. This is merely the directly verified amount; the actual indirectly associated funds are estimated at **\$957 million**.

### **2.3.1 Phase One: Placement — The Absurd "Aircraft Custody Fees"**

The first step in money laundering is introducing illicit funds into the financial system and giving them a veneer of legitimacy. In the Tuandai.com case, Hao Tang demonstrated highly imaginative camouflage tactics.

The judgment reveals that when funds initially flowed out of the Tuandai.com pool, they were not deposited directly into Hao Tang's personal accounts. Instead, they were nominally disguised as "investments," "loans," and most notably, a massive "**Aircraft Custody Fee**" (**frais de garde pour des avions**).

- **Tactic Analysis:** Using high-net-worth services like private jet maintenance and custody as cover is a classic characteristic of top-tier laundering. Pricing for such services is opaque, allowing for easy **Over-invoicing** to justify large fund transfers. Hao Tang used his private jet as a vehicle to "legally" transfer Tuandai.com's loot to aviation service or asset management companies under his control.

### **2.3.2 Phase Two: Layering — 27 Labyrinthine Transfers**

To sever the link between the funds and Tuandai.com's illegal fundraising activities and increase tracking difficulty, Hao Tang implemented complex layering operations.

- **Capital Hops:** Judicial audits traced **27 large-scale transfers** during this period. These funds skipped frequently between bank accounts of

multiple offshore companies, Hong Kong shell companies, and mainland affiliated companies controlled by Hao Tang.

- **Objective:** This high-frequency, multi-tiered transfer strategy was intended to blur the **Audit Trail**, making the source of funds in any single account appear fragmented and difficult to trigger Anti-Money Laundering (AML) alerts in regulatory systems.

### **2.3.3 Phase Three: Integration — Underground Bank "Match-Making"**

The ultimate goal was to convert RMB assets into freely circulating foreign currency (HKD or USD) offshore, thereby completely escaping the vision of Chinese regulators. For this, Hao Tang activated a professional network of underground banks.

The judgment explicitly identified individuals named Su (Meixian SU) and Zheng (Kanghong ZHENG) as operators of these underground banks.

- **Operating Model:** They employed the classic "**Match-making**" (or **Mirror Transaction**) technique. Hao Tang transferred RMB within China to designated accounts controlled by the underground bank. Simultaneously, the underground bank used its offshore capital pools (usually derived from export trade or offshore gambling) to transfer the equivalent foreign currency into Hao Tang's offshore accounts in Hong Kong or the BVI at an agreed exchange rate.
- **Result:** This process involved no actual physical cross-border flow of funds, perfectly circumventing the State Administration of Foreign Exchange (SAFE) limit of \$50,000 per person per year. Through this method, at least **6.67 billion RMB (approx. \$957 million)** was directly swapped offshore.

## **Chapter 3. Family Complicity: Ling Tang and the Crucial 5.3 Million Clue**

In this massive money laundering network, Hao Tang did not act alone. A tiny but fatal detail disclosed by the French court allowed us to lock onto the true identity of another major AppLovin shareholder, dragging the entire Tang family into this criminal profile.

Selon l'enquête diligentée par la police de Dongguan, de février 2018 à mars 2019, une partie des fonds illégalement absorbés a circulé vers des sociétés sous le contrôle effectif de . Il est ainsi reproché à ce dernier, ayant conscience de l'activité illégale de collecte de fonds à laquelle se livrera Jun TANG, d'avoir sous prétexte d'investissements et d'emprunts, bénéficié de ces fonds illégaux à concurrence de 632,89 millions de RMB. Une partie de ces fonds a été convertie en monnaie étrangère et transférée vers l'étranger via des banques clandestines. En conséquences, une enquête du chef de blanchiment d'argent a été ouverte contre

Dans ses auditions Jun TANG a déclaré avoir sollicité l'aide de , qui se prévalait de connaître "un haut fonctionnaire", pour résoudre le problème lié à sa convocation par le bureau de finance de la ville de Dongguan. Profitant de la faiblesse de son interlocuteur, lui avait demandé d'investir ou de lui donner plusieurs centaines de millions de RMB pour acquitter ses dettes, verser des frais de garde pour des avions ou procéder à une rotation de capital urgente.

Un audit judiciaire a confirmé 27 transferts de fonds entre le 9 février 2018 et le 28 mars 2019. Les fonds ont ensuite été transférés par le biais de banques clandestines exploitées par Meixian SU, Kanghong ZHENG. 5,3 millions auraient été versés sur le comptes de sociétés contrôlées par son frère.

2018年2月9日及2019年3月28日。资金随后通过由苏麦仙、郑康宏经营的地下银行转账。据称有530万欧元被转入由妹妹控制的账户，总额约58800万元人民币，且已偿还6300万元人民币。

Il est également reproché le transfert illégal vers l'étranger de 170 millions de RMB par l'intermédiaire de changeurs de monnaie clandestins.

Selon les informations portées sur la demande d'extradition la peine encourue est de 10 ans, la prescription de l'action publique de 10 ans, ce délai semble suspendu par la fuite du mis en cause à l'étranger.

M. Le procureur général requiert qu'il plaise à la cour de

A screenshot of documents from the Bordeaux Court of Appeal in France

### **3.1 The Mysterious "Younger Sister"**

The French judgment mentions that judicial audits discovered approximately **5.3 million RMB (approx. \$760,000)** of the loot was transferred to company accounts controlled by Hao Tang's "**younger sister**." In the world of money laundering crimes, using immediate family members (especially female relatives) to hold assets or receive funds is a customary method for risk dispersion.

### **3.2 Identifying AppLovin's Second Largest Shareholder: Ling Tang**

We cross-referenced this clue with AppLovin's SEC filings and discovered a startling overlap:

- 1. Name Match:** In AppLovin's shareholder list, alongside Hao Tang, a natural person named **Ling Tang** appears.

2. **Shareholding Structure:** Ling Tang holds approximately **20.49 million shares** of AppLovin through **Angel Pride Holdings Limited**, representing a **7.7%** stake. She is the largest individual shareholder after Hao Tang (and his concert parties) and institutional investors.
3. **Physical Address Overlap:** Although SEC documents show Ling Tang holds Canadian citizenship, her declared correspondence address is "**Unit 11, 22/F, Global Gateway Tower, 61-63 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.**" This is in the same block as the address declared by Hao Tang in Discovery Key Investments documents (**Unit C, 5/F, Shun Cheung Industrial Building, 26 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong**). Furthermore, in historical business registrations, their office networks have physically intersected.

**Forensic Conclusion:** Combining the French court records regarding the "sister" assisting in fund transfers, and Ling Tang's synchronous and massive shareholding ratio in AppLovin alongside Hao Tang, we have sufficient grounds to conclude: **Ling Tang is Hao Tang's sister, and the billions of dollars in shares held by Angel Pride Holdings are essentially part of the Tang family's money laundering network, directly acting as a receptacle for the illicitly transferred funds from Tuandai.com.**

## **Chapter 4. The Political Shield of Bordeaux: Law and Truth in the Extradition Battle**

In 2021, when Hao Tang landed his private jet in Bordeaux, France, a legal battle over extradition began. While this trial temporarily saved Hao Tang from prison, it inadvertently exposed the details of his money laundering to the sunlight.

### **4.1 Red Notice and Jet Seizure**

In March 2021, Hao Tang flew from Iceland to Bordeaux-Mérignac Airport. As he stepped off the ramp, an INTERPOL Red Notice was triggered, and French border police arrested him on the spot. The arrest itself was steeped in irony—the private jet was the very same one he used to transfer Tuandai.com's loot under the guise of "custody fees."

### **4.2 Defense Strategy: The Narrative of Political Persecution**

Facing an extradition request from the Chinese government, Hao Tang's top-tier defense team constructed a defensive wall based on "political persecution." They did not attempt to entangle themselves in the technical details of the fund flows but instead elevated the case to the level of geopolitics.

- **Core Argument:** The defense claimed that Hao Tang was being pursued not merely for the economic issues of Tuandai.com, but because he was embroiled in the high-level political purge case of former Vice Minister of Public Security, **Sun Lijun**.
- **Key Audio Evidence:** The defense played telephone recording evidence in court. In the recording, Chinese investigators told Hao Tang: "*As long as you clarify the Sun Lijun matter, you won't have to bear any other responsibilities... you won't be detained.*" and "*The most important thing is to clarify the matter regarding Sun, to testify, don't you understand?*"

#### **4.3 The French Court's Ruling: Technical Victory, Substantive Conviction**

On July 15, 2021, the Bordeaux Appeal Court finally ruled to refuse extradition. The court, citing the "political exception" clause of Article 3 of the *Extradition Treaty between France and China*, determined that while the extradition request was superficially based on common law crimes (money laundering), it had a substantive political purpose.

- **Deep Interpretation:** This ruling legally protected Hao Tang's personal freedom, but structurally, it **did not clear his name regarding the facts**. The court judgment detailed the chain of money laundering evidence provided by China and did not deny the facts of these fund transfers.
- **In other words, Hao Tang successfully used the Western judicial system's sensitivity to Chinese political purges as a shield for his economic crimes.** Although he escaped extradition, the label of "**Tuandai.com Money Laundering Channel**" has been permanently solidified in judicial documents. This provides a solid legal basis for current U.S. regulatory investigations—namely, that the origin of his funds possesses irrefutable illegality.

## **Chapter 5. Asset Conversion: Zhihui Yang and "Gambling-as-Payment" in Macau**

If Tuandai.com provided Hao Tang's primitive capital, then the mysterious transactions between him and "Offshore Gambling King" **Zhihui Yang** reveal how funds achieved "nature conversion" in the gray zone, thereby evading regulation.

### **5.1 Zhihui Yang's Predicament: From Peak to Disappearance**

Zhihui Yang, the former helmsman of **Landing International (00582.HK)**, was a prominent figure in the Asian gaming industry. He spent tens of billions building the Shinhwa World Resort in Jeju Island, South Korea. However, in August 2018, Zhihui Yang mysteriously disappeared at Phnom Penh Airport in Cambodia. It was later confirmed he was taken away by relevant Chinese authorities to cooperate with the investigation into the case of Lai Xiaomin, former Chairman of Huarong Asset Management. This event not only devastated Landing International's stock price but also plunged Zhihui Yang into extreme financial distress.

### **5.2 The Legendary "15 Billion" Gamble**

During the period after Zhihui Yang's return, when his financial situation was critically deteriorating, a story widely circulated in the market and intelligence circles about a high-stakes gamble between him and Hao Tang.

- **Gambling Details:** According to cross-verification from multiple independent intelligence sources, and later laterally confirmed by Hong Kong heavyweight Tiffany Chen (Mrs. Heung), Zhihui Yang lost approximately **15 billion RMB (approx. \$2.1 billion)** to Hao Tang in a Macau VIP room.
- **Irregular Win/Loss:** In professional gambling circles, such a massive unidirectional loss is highly unusual. This was not a game of luck, but a carefully designed "**Asset Delivery Ceremony**."

### **5.3 The Logic of "Gambling-as-Payment"**

This gamble revealed a core characteristic of gray capital operations—**Gambling-as-Payment**.

1. **Evading Regulation:** If Zihui Yang were to directly transfer overseas assets (such as casino equity or offshore company control) to Hao Tang, it would face complex regulatory approvals, Anti-Money Laundering (KYC/AML) reviews, and massive tax declarations.
2. **Debt Swap:** By manufacturing a massive "gambling debt," the transfer of assets transforms into the repayment of a debt. In certain offshore jurisdictions, gambling debts hold special legal status or can be enforced via private agreements.
3. **Result:** Following the gamble, the control of Landing International and overseas casino assets underwent complex equity changes. Intelligence analysis indicates that Hao Tang, through his controlled BVI offshore companies (such as **Discovery Key Investments**), effectively assumed the asset shares "lost" by Zihui Yang.

This transaction was vital for Hao Tang. Not only did he swallow premium gaming assets at a steep discount, but more importantly, he successfully conducted the first wash of the illicit Tuandai.com funds in his possession under the guise of "gambling winnings."

This money was no longer P2P fraud proceeds; it was "**gaming revenue.**"

## **Chapter 6. The Dark Heart of Southeast Asia: Prince Group and the Transnational Criminal Syndicate**

If Tuandai.com provided Hao Tang's primitive capital, then Cambodia's **Prince Group** provided continuous cash flow supplementation and money laundering infrastructure. This is a massive criminal machine wrapped in corporate clothing, operating on a scale large enough to shake regional financial stability.

### **6.1 Zhi Chen: The Sanctioned "Godfather of Cambodia"**

**Zhi Chen** (also known as "Vincent"), a mysterious tycoon born in Fujian, China, and naturalized in Cambodia, is the absolute core of Prince Group. Over the past decade, he built Prince Group into Cambodia's largest business empire, spanning across banking, aviation, real estate, and almost all critical sectors.

However, this glossy commercial veneer was thoroughly shredded in 2025-2026.



*Chen Zhi of Cambodia's Prince Group.*

- **TCO Designation and Indictment:** The U.S. Department of Justice (DOJ) and the UK government have officially designated Prince Group as a **Transnational Criminal Organization (TCO)**. Zhi Chen himself has been indicted by the U.S. District Court for the Eastern District of New York, accused of leading a transnational criminal network engaging in wire fraud conspiracy and money laundering conspiracy.
- **Asset Seizure:** In enforcement actions against Zhi Chen, the DOJ confiscated approximately **\$15 billion** in cryptocurrency (primarily Bitcoin) associated with him. This figure broke DOJ forfeiture records and laterally confirms Prince Group's staggering wealth-gathering capability as a global cybercrime hub.

## 6.2 Industrialized "Pig Butchering": Cash Flow with Blood

The reason Prince Group could accumulate wealth sufficient to influence NASDAQ-listed companies stems from its "industrialized transformation" of cyber fraud.

- **Fortified Compounds:** According to the DOJ indictment, Prince Group established multiple prison-like closed compounds in Cambodia (e.g., Sihanoukville, outskirts of Phnom Penh). These parks are often disguised as technology parks, resorts, or hotels (such as properties under **Jin Bei Group**).



Work scenes of Prince Group telecom fraud personnel (footage provided by Chinese police).

- **Forced Labor and Human Trafficking:** The labor force within these compounds consists mostly of foreigners lured by high-paying jobs. Once inside, passports are seized, and victims are forced to work over a dozen hours a day conducting "**Pig Butchering**" scams under the watch of armed guards.
- **Crime Model:** This is not simple telecom fraud but advanced financial crime combining psychological control, cryptocurrency investment camouflage, and malware technology. The core lies in finding high-net-worth victims and inducing them to make large investments on fake platforms by establishing emotional connections.

### 6.3 Critical Connection Point: The Hidden Intersection of Geotech Holdings (01707.HK)

Investigations found that Hao Tang and Zhi Chen are not unrelated parallel lines; there is a deep trajectory overlap in the Hong Kong capital market, providing strong evidence that they belong to the same criminal gang.

- **Time Node:** Late 2018, exactly on the eve of the Tuandai.com crisis and the period when Hao Tang was desperate to find offshore channels for funds.
- **Change of Control:** In the meantime, Hong Kong-listed company **Geotech Holdings (01707.HK)** underwent a change of control. A BVI company named **Star Merit Global Limited** initiated a mandatory

unconditional cash offer to acquire control of the company.

- **The Figure Behind the Scenes:** The sole shareholder of Star Merit Global Limited is: **Zhi Chen**.
- **Association Analysis:** In the "shell stock" world of Hong Kong, Hao Tang and Zhi Chen occupy the same ecological niche. Geotech Holdings, as Zhi Chen's listing platform in Hong Kong, was intended to capitalize gray assets from Cambodia through a listed company. Hao Tang, as a veteran capital operator (former actual controller of Goldenway Group), provided capital channels and structural support in this process. This operational overlap within a specific time window demonstrates a collaborative relationship in the money laundering network.

## **Chapter 7. The Digital Washing Machine: WOWNOW and Prince Bank's Internal Loop**

In Prince Group's ecosystem, the super app **WOWNOW** plays a strategically significant role. Superficially a lifestyle service platform benchmarking Meituan or Grab, it is actually a "digital armored car" connecting illicit cash flows with the compliant banking system.

### **7.1 WOWNOW's Strategic Positioning**

WOWNOW claims to be Cambodia's largest "Super App," covering food delivery, e-commerce, payments, and travel booking. However, a deep analysis of its operating model and equity structure reveals it is not merely a tech startup, but a massive fund operation platform.

- **Control Penetration:** The operating entity of WOWNOW is **U-LIFE KH SUPER APP CO., LTD.** Although its surface equity structure is layered, public business activities confirm it is under the absolute control of **Prince Group**. Prince Group executives directly participate in WOWNOW's strategic decisions and view it as part of the group ecosystem.

### **7.2 Exclusive Bundling with Prince Bank**

The core of money laundering lies in "**Commingling**"—mixing illicit funds into legitimate cash flows.

- **Payment Channel:** In May 2022, **Prince Bank** signed a strategic

cooperation agreement with WOWNOW, fully integrating underlying payment systems. Prince Bank became the primary fund settlement channel for WOWNOW.

- **Laundering Logic:** The massive volume of high-frequency, small-amount transactions on the WOWNOW platform (like a food order or a taxi ride) provides perfect cover for laundering. Criminal groups can inject illegal funds from "Pig Butchering" scams into the WOWNOW platform through fabricated transactions or "brushing" (fake orders), disguising them as thousands of tiny consumer flows, which then legally enter Prince Bank's account system.
- **Physical Support: Prince Supermarket**, under Prince Real Estate, also engaged in deep brand cobranding and franchising with WOWNOW. This deep online-offline binding allows large amounts of cash (retail revenue from Prince Supermarket) to be digitized through the WOWNOW platform, further obscuring the source of funds.

### 7.3 Capital Consumption and Cross-Border Transfer

In a country with limited market scale like Cambodia, WOWNOW engaged in massive heavy-asset investment (such as building massive logistics fleets and endless subsidy wars) vastly disproportionate to its market volume.

- **Losses for Transfer:** This "cash-burning" model is often used as cover in laundering logic: utilizing high Operating Expenses (OpEx) and Capital Expenditures (CapEx) to legally pay massive funds to associated suppliers (such as advertising agencies, tech service providers).
- **Capital Offshore:** As an advertiser, WOWNOW pays huge marketing fees to global ad platforms like **AppLovin**. This became a critical step for moving funds offshore—turning "black money" from Cambodia into "advertising fees" paid to a US-listed company. This lays the groundwork for the analysis of AppLovin's role in the next chapter.

## Chapter 8. The Ultimate Host: AppLovin's Equity Maze and Invisible Controllers

Having completed the primitive accumulation from the Chinese P2P scam to Southeast Asian gambling black money, and after preliminary cleaning through Macau gambling tables and the Cambodian WOWNOW platform, Hao Tang needed a seemingly legitimate ultimate host to park this immense wealth.

**AppLovin Corporation (NASDAQ: APP)** is not just an investment target; it is the "laundering machine" and "asset safe haven" meticulously selected by the Tang family.

### **8.1 Equity Penetration: Hao Tang's BVI "Troika"**

Although AppLovin management vehemently downplays its connections to China in public—AppLovin CEO Adam Foroughi even denied significant Chinese ownership—SEC regulatory filings (Schedule 13G) reveal a massive offshore holding network wholly controlled by Hao Tang.

As of late 2024 and early 2025, this network primarily consists of three entities registered in the British Virgin Islands (BVI), forming Hao Tang's "**Troika**" for overseas capital operations:

#### **1. Discovery Key Investments Limited:**

- **Status:** This is Hao Tang's core investment vehicle and the central hub of his fund operations.
- **Registration:** BVI, Wickhams Cay II, Road Town, Tortola.
- **Function:** This entity spearheaded the acquisition of **Amaya (The Stars Group)**, demonstrating the funds' distinct gambling attributes.

Before AppLovin's IPO, this entity was the primary holding platform, receiving large amounts of funds from underground channels. As of late 2024, this entity directly holds approximately **2 million shares** of AppLovin.

#### **2. Midterm Success Limited:**

- **Shareholding:** Holds approximately **9.96 million shares** of AppLovin Class A Common Stock, representing about **3.3%**.
- **Control Relationship:** Hao Tang wholly owns Midterm Success through another BVI company, **Asian Creative Capital Limited**.

#### **3. Asian Creative Capital Limited:**

- **Role:** Acts as an intermediate holding layer, wholly owning Midterm Success, with Hao Tang as the sole shareholder of Asian Creative Capital.

**Forensic Analysis:** This multi-layered nested BVI structure (**Shell**

**Company Layering**) is standard for high-net-worth money laundering. It utilizes BVI secrecy as a tax haven to sever penetration-style supervision of fund sources. More importantly, it disperses shares of the same actual controller across different entities to circumvent regulatory red lines triggered by high single-entity holdings (such as **CFIUS review**).

## 8.2 The Family Network Loop: The Phantom of Ling Tang

One of the most critical breakthroughs of this investigation was identifying another mysterious major shareholder of AppLovin—**Ling Tang**. If Hao Tang is the operator on stage, Ling Tang is the last line of defense for the family wealth.

- **Shareholding Scale:** Ling Tang holds approximately **20.49 million shares** of AppLovin through **Angel Pride Holdings Limited**, representing a high **7.7%**. This ratio exceeds even Hao Tang's direct declaration in 2024, making her one of the largest individual shareholders after institutional investors.
- **Concert Party:** Combined with the approx. 4% controlled by Hao Tang, the Tang family effectively controls nearly **12%** of AppLovin. This is an extremely rare concentration for a component stock of the S&P 500 index.
- **Physical Connection Evidence:** SEC filings show Ling Tang's declared correspondence address as "**Unit 11, 22/F, Global Gateway Tower, 61-63 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.**" This is in the same block as the address declared by Hao Tang in Discovery Key documents (**Unit C, 5/F, Shun Cheung Industrial Building, 26 Wing Hong Street**). In early business registrations, the office addresses of the two physically overlapped.
- **Fund Chain Evidence:** Tracing back to the Bordeaux Court judgment mentioned in Part 1, audit evidence from Chinese police showed Hao Tang transferred **5.3 million RMB** of illicit funds to a company account controlled by his "sister." This fund flow matches Ling Tang's identity as Hao Tang's "sister" with high precision.

**Conclusion:** Ling Tang is not an independent investor; she is a critical link (**Nominee/Family Layer**) in Hao Tang's money laundering network. The billions of dollars in AppLovin shares held by Angel Pride Holdings are another hiding place for Tuandai.com's illegal fundraising proceeds and

Prince Group's black money.

### 8.3 The Compliance Disaster of "Bad Actor" Holdings

AppLovin is currently sitting on a compliance volcano. Short-seller Culper Research explicitly pointed out in its 2025 report that Hao Tang is not an ordinary financial investor, but a "**Bad Actor**" involved in "money laundering, human trafficking, and illegal gambling."

- **NASDAQ Rules and AML Risks:** According to NASDAQ listing rules and the U.S. Bank Secrecy Act (BSA/AML), if the funds of a major shareholder (concert parties holding over 10%) are proven to be **Proceeds of Crime**, the company faces delisting risks, and the relevant equity is subject to judicial freeze.
- **Risk of Misrepresentation:** AppLovin management's repeated denial of significant Chinese ownership may constitute **Misrepresentation** to investors, facing SEC securities fraud investigations.
- We have verified that **AppLovin possesses an independent, complete working team in China** to perform functions such as data cleaning and backend maintenance. Privacy data of U.S. citizens is transferred to the Chinese team without supervision. To cover their tracks, the company orchestrated a malicious "**Option Heist**": inducing employees to transfer options to a shadow company under Kylin, then forcibly confiscating the equity after re-signing contracts, finally dismissing them with discounted cash settlements. This not only confirms the existence of their Chinese operations but also exposes the management's gangster-style governance of looting employee rights to sever legal ties and obligations.
- **We have already submitted whistleblowing information to the SEC regarding this point.**
- **National Security Risk:** Considering Hao Tang's historical ties with high-level Chinese politics (**Sun Lijun**) and the fact that AppLovin holds massive amounts of U.S. user data, this shareholding structure may trigger a National Security Review by **CFIUS** (Committee on Foreign Investment in the United States), similar to the precedent of Kunlun Tech being forced to sell Grindr.

## Chapter 9. Prelude and Echo: Replication of the Amaya Acquisition Pattern

To verify that Hao Tang's motivation for investing in AppLovin was not purely commercial, we must examine another iconic transaction from his early days—the acquisition of **Amaya Inc. (The Stars Group)**.

### 9.1 Bottom-Fishing a Gambling Giant

In January 2018, Hao Tang's Discovery Key Investments acquired approximately **17.9%** of Canadian online gambling giant **Amaya** in one swoop. Amaya is the world's largest online poker company (parent of PokerStars).

- **Timing:** Hao Tang entered the market exactly when former Amaya CEO David Baazov was embroiled in securities fraud scandals and the stock price was depressed.
- **Capital Attribute:** This transaction involved hundreds of millions of dollars in cash. Under the backdrop of China's extremely strict capital controls at the time, Hao Tang's ability to mobilize such massive offshore funds proves he possessed powerful underground capital channels (such as the aforementioned Goldenway Group).
- **Industry Preference:** Hao Tang showed an extremely high preference for the gambling industry. From Landing International's physical casinos to Amaya's online poker, and then to AppLovin's gambling-style mobile game ads, his investment portfolio consistently revolves around "gambling"—a high-risk sector for money laundering.

### 9.2 Asset Rotation from Amaya to AppLovin

The investment in Amaya provided Hao Tang with valuable experience: how to inject gray funds into Western listed companies and obtain a compliant identity. AppLovin is the upgraded version of this model.

- **Liquidity Upgrade:** Compared to Amaya listed in Toronto, AppLovin listed on NASDAQ possesses better liquidity and higher valuation multiples.

- **Laundering Upgrade:** Clad in the guise of a "High-Tech AI Company," AppLovin is more covert and acceptable to Wall Street than a pure gambling company. Injecting gambling funds into an ad-tech company achieves a magnificent transformation from "Vice Assets" to "High-Tech Assets."

## Chapter 10. Technical Complicity: Array and AXON as Digital Weapons for the Crime Syndicate

The relationship between AppLovin and Prince Group (TCO) is not limited to equity investment at the capital level. In the digital economy era, technology itself is a form of power. This investigation finds that AppLovin's two core technology products—**Array** and the **AXON algorithm**—objectively served as "digital weapons" for the transnational crime syndicate to execute cyber fraud and illegal gambling distribution. This is not simple commercial cooperation, but a "**Functional Symbiosis**" based on technological logic.

### 10.1 Array (AppHub): The "Digital Backdoor" Bypassing Regulation

Prince Group's **Jin Bei Group** operates numerous illegal online casinos and fraudulent apps (such as fake trading software disguised as MetaTrader). Because the Google Play Store and Apple App Store have strict **Policy Enforcement** against gambling and malware, these apps cannot be listed through legitimate channels. They urgently needed an underground channel to bypass the "gatekeepers."

AppLovin's **Array** product (and its component AppHub) provided them with the perfect solution.

#### 10.1.1 "Silent Install" Mechanism

Deep forensics by short-seller Culper Research and tech security expert Ben Edelman revealed the shocking operating mechanism of Array.

- **System-Level Permissions:** Investigations show that AppLovin, through commercial partnerships with mobile OEMs (e.g., Samsung, Xiaomi overseas versions) and telecom carriers (e.g., T-Mobile), obtained system-level permissions on Android systems via **Pre-loaded Software**.

- **Nonconsensual Install:** This means AppLovin can "directly download" and install applications onto user phones without the user's knowledge, or with just a single click on an ad. This is known in the industry as "**Silent Install.**"
- **Malicious Code Forensics:** Code analysis by security researchers showed that AppLovin's SDK contained commands like "**InstallOnClose**" and "**IsAutoInstall.**" This effectively strips users of their right to choose, turning victims' phones into "puppets" (controlled devices) at the mercy of advertisers.

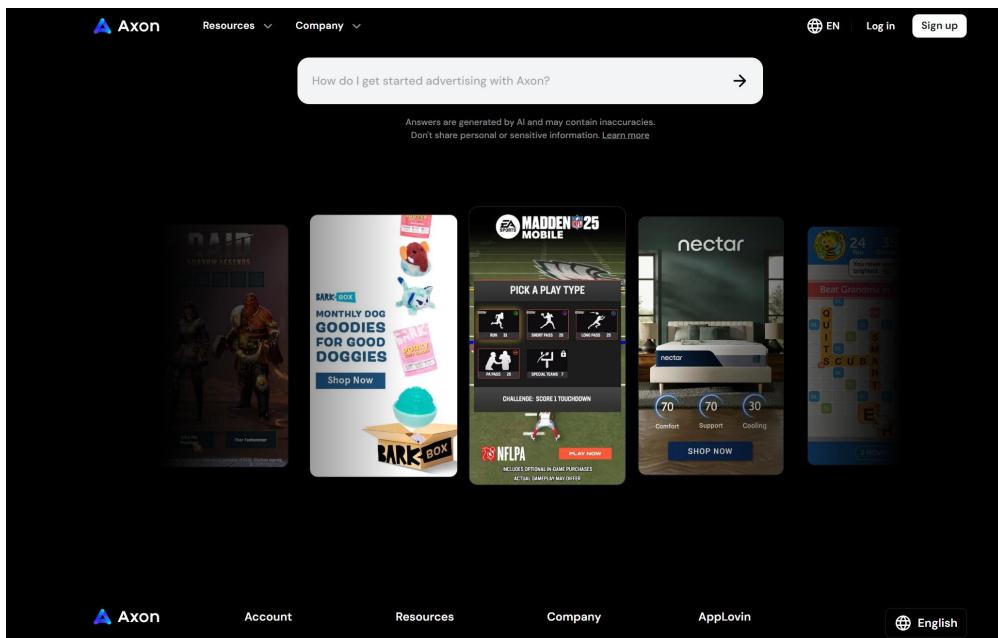
### **10.1.2 Jin Bei Group's Perfect Channel**

For Jin Bei Group under Prince Group, Array was a godsend.

- **Evading Review:** Through Array, illegal gambling apps developed by Jin Bei Group no longer needed to pass Google Play's compliance review. They could pay AppLovin directly to silently implant these apps containing malicious code or fraud functions into millions of user phones via the Array channel.
- **Scaled Distribution:** This distribution method has high covertness and scale effects. Users often find a "Calculator" or "News" app on their phone unwittingly; upon opening, it turns out to be an online gambling platform. This is the technological secret behind Prince Group's ability to acquire "Pig Butchering" victims on a global scale.

### **10.2 AXON Algorithm: The "Digital Radar" for Precision Harvesting**

If Array is the pipeline delivering the poison, then the **AXON 2.0 algorithm** is the radar finding the addicts. AppLovin claims its AI algorithm can predict User Lifetime Value (LTV), but in a criminal context, this is for finding the "Perfect Victim."



### 10.2.1 Logic of Algorithmic Collusion

AppLovin's AXON algorithm is a recommendation engine based on machine learning. Its core goal is to maximize the advertiser's ROI.

- **High-Bid Driven:** Prince Group's "Pig Butchering" apps (usually disguised as crypto investment platforms) are willing to pay extremely high advertising bids (**CPI**, Cost Per Install) to acquire a high-value victim. In some cases, the cost to acquire a "pig" (potential victim) can reach hundreds of dollars.
- **Algorithmic Optimization:** Driven by profit, the AXON algorithm automatically optimizes models to analyze user behavioral data. It precisely pushes these high-bid scam ads to users who have gambling tendencies, financial anxiety, frequently click on high-risk ads, or are easily trusting.

### 10.2.2 The Trap of Moral Neutrality

AppLovin's algorithm is "morally neutral." It does not distinguish whether a user's "recharge" is legitimate game consumption or a transfer induced by a fraud ring.

- **Resonance Effect:** When a victim is scammed into recharging \$100,000 in a Prince Group fraud app, AppLovin's algorithm receives a signal that "this is an extremely high-value user." Consequently, the

algorithm pushes more similar scam ads to that user, forming a "besieging" effect.

**Conclusion:** Objectively, AppLovin's technology became the most efficient "victim capture system" in the fraud supply chain. AppLovin earned massive ad fees, Prince Group harvested victims' savings, and both parties achieved an unethical win-win at the data level.

## **Chapter 11. The Money Laundering Closed Loop: The New Model of "Advertising-as-Laundering"**

This report posits that the deepest bond between Prince Group and AppLovin is not merely a client relationship, but a money laundering closed loop based on digital ad trading—**The Ad-Tech Laundromat**. This model is more covert than traditional underground banks, operates on a larger scale, and generates seemingly legitimate financial statements.

### **11.1 Operating Mechanism: The Three-Step Method (Placement-Layering-Integration)**

Utilizing AppLovin's central position as a global ad network, criminal groups created a perfect path for fund cleaning.

#### **Step One: Placement**

Prince Group uses its network of controlled shell companies (such as the WOWNOW associated entities mentioned earlier, or shell companies registered in Singapore/Hong Kong) to open **Advertiser** accounts on the AppLovin platform.

- **Source of Funds:** The source is cryptocurrency (USDT/BTC) obtained from "Pig Butchering" scams, deposited into seemingly legitimate bank accounts after preliminary exchange or OTC trading.

#### **Step Two: Traffic Procurement and Layering**

Prince Group pays hundreds of millions of dollars to AppLovin, nominally to purchase advertising traffic (**User Acquisition Spend**).

- **WOWNOW's Abnormal Spending:** Investigations found that WOWNOW, as a local lifestyle app primarily serving the Cambodian

market, had an ad spend scale on AppLovin grossly disproportionate to its market size. This excess ad spend is essentially "handling fees" for laundering and a vehicle for fund transfer.

- **Self-Dealing:** In more complex operations, Prince Group acts as both the Advertiser (buying traffic) and the **Publisher** (selling traffic). They connect thousands of "Ghost Apps" they control to AppLovin's ad network. Prince Group's money flows through the AppLovin platform back to apps controlled by Prince Group.
- **Effect:** After deducting AppLovin's platform fees (as laundering costs), the funds move from the left hand to the right hand, completing a complex layering process that severs the tracking clues of the fund chain.

### **Step Three: Legitimate Integration**

AppLovin recognizes the ad revenue as legitimate revenue (recorded in NASDAQ financial reports), and then settles funds to Prince Group-controlled overseas publisher accounts in the form of "developer revenue share" or "ad publishing fees."

- **Result:** At this point, the originally blood-stained fraud funds have transformed into legitimate remittances from a US NASDAQ-listed company. Prince Group can take these legitimate dollars to buy real estate, stocks, or pay for other illegal activities.

### **11.2 Dual Contamination of Financial Data**

This laundering closed loop causes severe misleading of the capital market.

- **Inflated Revenue:** AppLovin gains massive revenue growth. Short sellers question that AppLovin's revenue spikes in specific periods actually originate from these unsustainable, criminal-group "Laundering Budgets."
- **Data Poisoning:** This fraud-based traffic trading contaminates the data authenticity of the ad ecosystem, making AppLovin's performance look much better than reality.

## **Chapter 12. Data Security and National Security Risks: The Potential Nightmare for CFIUS**

Beyond the financial aspect of money laundering, the data interaction between AppLovin and Prince Group (and its Chinese-background controllers) constitutes a severe data security and national security hazard.

## 12.1 Reverse Flow of Data

As one of the world's largest mobile ad platforms, AppLovin holds device fingerprints, behavioral data, and app installation lists for billions of users.

- **Data Harvesting:** Short-seller Muddy Waters accused AppLovin of suspect data theft from platforms like Meta.
- **Intelligence Value:** For a Transnational Criminal Organization like Prince Group, or the political umbrella behind it (such as the Sun Lijun faction mentioned earlier), the data held by AppLovin possesses extremely high intelligence value. By analyzing user behavioral data, criminal groups can more precisely customize fraud scripts, or even conduct targeted cyberattacks or social engineering attacks.

## 12.2 The Threat of Chinese-Background Shareholders

With Hao Tang as a core shareholder of AppLovin, the complexity of his background magnifies this risk infinitely.

- **Shadow of the Sun Lijun Case:** Hao Tang was embroiled in high-level political cases within China's Ministry of Public Security. This implies he may be subject to constraint or utilization by certain political forces.
- **CFIUS Review Risk:** Given that AppLovin attempted to acquire TikTok operations (viewed as a critical asset handling U.S. data), the fact that its primary shareholder involves Chinese political backgrounds and transnational criminal networks—once confirmed by the Committee on Foreign Investment in the United States (**CFIUS**)—will face penalties ranging from forced asset divestiture to delisting.

**AppLovin is not only a tool for money laundering but potentially a Trojan Horse for data exfiltration.**

## Chapter 13. Forward-Looking Legal Consequences:

## Countdown to the Regulatory Storm

With the arrest of Zhi Chen in January 2026 and the designation of Prince Group as a TCO, the legal storm facing AppLovin and its shareholders is imminent. This is no longer a commercial dispute, but a minefield of criminal and administrative enforcement.

### 13.1 DOJ Civil Forfeiture (In Rem Forfeiture)

In actions against Zhi Chen, the U.S. DOJ demonstrated immense determination in asset recovery, having already seized \$15 billion in assets. Under U.S. law, any asset derived from criminal proceeds, regardless of how many times transferred, is subject to forfeiture.

- **Recovery Logic:** Since evidence indicates Hao Tang's funds originated from Tuandai.com fraud proceeds and Zhihui Yang's gambling funds, and that he belongs to the same criminal network as Zhi Chen, the AppLovin shares held by Hao Tang (worth billions) were purchased with "dirty money."
- **Consequences:** The U.S. DOJ has the authority to initiate **Civil Forfeiture (In Rem Forfeiture)** proceedings to freeze all AppLovin shares held by Discovery Key, Midterm Success, and Angel Pride. This would cause the immediate collapse of AppLovin's equity structure.

### 13.2 Joint Liability under OFAC Sanctions

Prince Group has been sanctioned by the U.S. Treasury's OFAC. Under sanction rules (the 50% Rule), any entity directly or indirectly owned 50% or more by a sanctioned entity is also frozen.

- **Compliance Risk:** If AppLovin continues to accept ad payments from Prince Group affiliated companies (such as WOWNOW, Jin Bei Group), it constitutes a serious violation. OFAC can fine AppLovin up to \$300,000 per violation or twice the transaction value.
- **Severing Financial Systems:** In extreme cases, if AppLovin is deemed to be "willfully" assisting a TCO in money laundering, it could itself be added to the **SDN List** or subject to secondary sanctions, completely severed from the U.S. financial system.

### **13.3 SEC Investigation and Class Action Lawsuits**

AppLovin shareholders have filed class-action lawsuits accusing the company of concealing the criminal background of major shareholders and the illegality of revenue sources.

- **Securities Fraud:** The deep connections between Hao Tang, Tuandai.com, and Prince Group disclosed in this report prove that AppLovin made material omissions and misleading statements in its IPO prospectus and subsequent annual reports. Once substantiated, AppLovin will face massive liability for damages and reputational bankruptcy.

## **Chapter 14. Panoramic Review: The "Mobius Loop" of Sin**

Through the penetration analysis of thousands of documents, we have discovered not just a linear fund transfer path, but a self-reinforcing **Crime Eco-Loop**. AppLovin, Prince Group, and Hao Tang have jointly constructed a structure resembling a "Mobius Loop," where black and white are connected end-to-end and indistinguishable.

### **14.1 Complete Reconstruction of the Criminal Roadmap**

To clearly demonstrate this complex network, we reconstruct the entire criminal process into five core nodes:

#### **1. Node One: The Extraction**

- **Location:** Dongguan, China (Tuandai.com); Southeast Asian Compounds (Prince Group).
- **Action:** Jun Tang looted 253.5 billion RMB from Chinese depositors via a P2P Ponzi scheme; Zhi Chen looted tens of billions of dollars from global victims via "Pig Butchering" scams and forced labor.
- **Product:** Primitive cash flow with the scent of blood (RMB/Crypto).

#### **2. Node Two: The Transport**

- **Location:** Zhuhai underground banks, Hong Kong offshore accounts, private jet routes.
- **Action:** Hao Tang moved Tuandai.com funds offshore using "aircraft custody fees" and fake trade matchmaking; utilized Goldenway Group's financial pipelines for cross-border settlement.

- **Product:** Offshore USD/HKD.
- 3. Node Three: The Transformation**
- **Location:** Macau VIP Rooms, Cambodia WOWNOW Platform.
  - **Action:** Disguised funds as "gambling winnings" through the multi-billion gamble with Zhihui Yang; disguised funds as "commercial payments" through WOWNOW's excess operating spend.
  - **Product:** "Gray Capital" after the first round of washing.
- 4. Node Four: The Laundering (Technical Cleaning)**
- **Location:** AppLovin Ad Exchange (NASDAQ: APP).
  - **Action:** Prince Group pays massive **Ad-Spend**; AppLovin utilizes Array/AXON technology to distribute malware and find new victims for them.
  - **Product:** Legitimate revenue for a NASDAQ company, legitimate equity held by Hao Tang.
- 5. Node Five: The Consolidation**
- **Location:** British Virgin Islands (BVI), Wall Street.
  - **Action:** Hao Tang holds AppLovin shares via BVI entities like Discovery Key, enjoying capital appreciation; AppLovin's rising stock price masks the illegality of the fund source.
  - **Product:** A thoroughly laundered top-tier billionaire identity.

## 14.2 The Vicious Cycle of the "Mobius Loop"

The most terrifying aspect is not the unidirectional flow of funds, but the self-cannibalizing and regenerative nature of this system:

- Prince Group uses money from scams (Node 1) to buy ads from AppLovin (Node 4);
- AppLovin's algorithm (Node 4) helps Prince Group find more victims (Return to Node 1);

More victims generate more black money, driving AppLovin's revenue growth and Hao Tang's equity appreciation. This is a perpetual motion machine powered by a Wall Street listed company and fueled by a Southeast Asian gang.

## Chapter 15. Profile of the Operators: Twin Stars of Parallel Universes

In this case, **Hao Tang** and **Zhi Chen** demonstrate startling isomorphism. They are not isolated individuals but agents of the same geo-capital syndicate in different domains.

### 15.1 Hao Tang: The "White Glove" Behind the Screen

- **Codename:** *The Architect*
- **Core Skills:** Cross-border financial architecture design, political relationship arbitrage, offshore asset allocation.
- **Role Definition:** He is the bridge connecting the underground world and the legitimate capital market. He does not know violence, but he knows how to turn the product of violence (black money) into compliant assets.
- **Psychological Profile:** Extremely cautious, adept at exploiting legal loopholes (e.g., the political defense in the France extradition). He uses family members (Ling Tang) as firewalls and complex BVI structures as mazes, attempting to remain legally "invisible."
- **Ultimate Destiny:** As the source of funds is penetrated, he is transitioning from a mysterious tycoon to a target hunted by global regulators.

### 15.2 Zhi Chen: The "Warlord" of Jungle Law

- **Codename:** *The Warlord*
- **Core Skills:** Violent control, compound operations, weaving political-business networks (Neak Oknha title).
- **Role Definition:** He is the manufacturer of cash flow. In the lawless lands of Cambodia, he built an independent kingdom based on slavery and fraud.
- **Operating Style:** High-profile, brutal, and expansionist. He masks crimes through charity and various titles, but essentially remains the head of an industrialized crime syndicate.
- **Ultimate Destiny:** Designated as a TCO leader by the U.S. DOJ, with

assets seized; the collapse of his empire directly leads to the rupture of Hao Tang's capital chain.

### 15.3 The Nexus: The Ghost of Geotech Holdings

If you still doubt the connection between the two, **Geotech Holdings (01707.HK)** is the smoking gun. In 2018, exactly when Hao Tang's need for offshore funds was most urgent, Zhi Chen took over this Hong Kong listed company. This was no coincidence, but ironclad proof of their capital convergence. At that point in time, Hao Tang needed a channel, Zhi Chen needed a target, and the two completed a sinful handshake in Central, Hong Kong.

## Chapter 16. Red Alert: Final Recommendations to Regulators and Investors

**Based on the shocking evidence disclosed in this report, we issue the highest level of risk warning to relevant stakeholders.**

### 16.1 To Regulatory Agencies (DOJ / SEC / CFIUS / OFAC)

1. **Immediate Asset Freezing:** Evidence shows that AppLovin shares held by Hao Tang and Ling Tang via Discovery Key, Midterm Success, and Angel Pride constitute **Proceeds of Crime** from the Tuandai.com case and Prince Group case. The U.S. DOJ should immediately apply for a civil forfeiture order to freeze this equity worth billions to prevent further asset transfer.
2. **Revenue Audit:** The SEC should mandate a forensic audit of AppLovin's advertising revenue sources over the past five years. Focus on verifying **Ad-Spend** from Cambodia, the Philippines, and offshore shell companies. Once confirmed that revenue contains massive TCO money laundering funds, management should be held accountable under the *Sarbanes-Oxley Act*.
3. **National Security Review (CFIUS):** Given Hao Tang's claimed historical ties to high-level Chinese politics (Sun Lijun) and the fact that AppLovin holds critical U.S. data, CFIUS should reopen its review of AppLovin, assess whether it poses a national security threat, and consider

forced divestiture of Chinese-background shareholders.

4. **Severing Laundering Channels:** OFAC should consider placing AppLovin on a warning list, alerting U.S. financial institutions to cut off all transactions with Prince Group affiliated entities, including digital ad transactions.

## **16.2 To Investors (Institutional and Retail)**

1. **Valuation Zeroing Risk:** AppLovin's stock price is built on a narrative of "high growth." However, this report reveals that part of this growth stems from unsustainable, illegal "Laundering-style Placement." Once regulation intervenes to cut off fund flows from the TCO, revenue will suffer a cliff-like drop, and the valuation logic will collapse entirely.

2. **Compliance Black Swan:** Holding AppLovin stock is tantamount to indirectly holding a money laundering tool. As ESG (Environmental, Social, and Governance) standards tighten, institutional investors will be forced to liquidate such targets involved in human trafficking and major financial crimes, triggering a stampede sell-off.

3. **Final Recommendation: "Strong Sell."** This is an empire built on quicksand; its foundation buries the tears of Tuandai.com victims and the blood and sweat of slave laborers in Southeast Asian compounds.

## **Chapter 17. Final Verdict**

The ticker symbol **APP** flashes an enticing green on the electronic screens of NASDAQ. To unsuspecting investors, it represents the future of AI, algorithms, and the mobile internet.

But under the microscope of forensic investigation, it reveals a hideous true form:

- It is the escape pod for Jun Tang's misappropriation of RMB 253.5 billion in illegal fundraising proceeds;
- It is the fencing ground for the billions in assets Zhihui Yang lost at Macau gambling tables;
- It is the monster fed by Zhi Chen with \$15 billion in "Pig Butchering" black money.

**AppLovin Corporation, whether unknowingly (or through willful blindness), has become the ultimate monument to 21st-century**

**new-type transnational financial crime. It proves that in the age of digital capitalism, if the technology is advanced enough and the structure complex enough, even the dirtiest money can be washed spotless.**

**But this camouflage has been torn open. With the publication of this report and the launch of thunderous actions by law enforcement agencies worldwide, the doomsday for gray capital has arrived.**

We have reviewed and cross-validated a set of highly sensitive original materials, including whistleblower submissions, as well as internal email screenshots, software code, and information on data-cleaning workflows provided by individuals associated with AppLovin's China operations.

To protect source security and personal privacy, and based on prudent legal considerations, we will not publicly disclose these underlying documents. The relevant evidence has been organized, cataloged, and memorialized in written form, and has now been formally submitted to the appropriate U.S. regulatory authorities for further assessment and investigation.

## **Appendix: Full Evidence Index Matrix**

*To facilitate review by law enforcement agencies and researchers, we summarize the core evidence cited in the full file as follows:*

### **A. Core Entity Association Table**

Entity Name	Jurisdiction	Actual Controller	Role Definition	Key Linkage Evidence
<b>AppLovin Corp</b>	USA (DE)	Adam Foroughi	Laundering Host / Tech Accomplice	Array Technical Docs; 13G Filings
<b>Discovery Key</b>	BVI	Hao Tang	Core Holding Platform	SEC Filings; Amaya Acquisition Records
<b>Angel Pride</b>	BVI	Ling Tang	Family Nominee Platform	SEC Filings; Physical Address Overlap
<b>Tuandai.com</b>	CN (Dongguan)	Jun Tang	Illegal Fund Source (A)	Dongguan Police Briefing; Bordeaux Judgment
<b>Prince Group</b>	Cambodia	Zhi Chen	Illegal Fund Source (B)	DOJ Indictment; OFAC Sanctions List
<b>WOWNOW</b>	Cambodia	Prince Group	Laundering Channel	Prince Bank Agreement; Abnormal Ad Spend
<b>Geotech</b>	HK (01707)	Zhi Chen	Capital Intersection Point	2018 Acquisition Offer; Auditor Resignation Letter

## B. Timeline of Laundering

- **2018.02 - 2019.03:** On the eve of Tuandai.com's collapse, Hao Tang transferred \$90 million offshore via "Aircraft Custody Fees" and underground banks. (Source: Bordeaux Judgment)
- **2018 Full Year:** Zihui Yang disappeared in Cambodia; rumored to have lost \$2.1 billion in assets to Hao Tang in Macau. (Source: Market Intelligence/Tiffany Chen Leak)
- **2018.01:** Hao Tang acquired 17.9% of Amaya (The Stars Group) via Discovery Key, beginning the layout of gambling assets. (Source: SEC/TSG Announcement)
- **2018.12:** Zhi Chen acquired Hong Kong's Geotech Holdings; Hao Tang provided capital channel support. (Source: HKEX Announcement)
- **2021.04:** AppLovin IPO on NASDAQ; Hao Tang and family holdings exposed; illegal funds completed laundering. (Source: IPO Prospectus)
- **2022.05:** OWNOW integrated payments with Prince Bank, opening a massive laundering channel. (Source: Prince Group Official Website)
- **2025.10:** U.S. DOJ indicted Zhi Chen, seized **\$15 billion** in cryptocurrency; laundering source exposed. (Source: DOJ Press Release)
- **2026.01:** Zhi Chen arrested for extradition; Prince Group collapsed; AppLovin compliance crisis erupted. (Source: INTERPOL/Media Reports)

## C. Key Technical Forensics

- **Array SDK Analysis:** Contains InstallOnClose() function, confirming "Silent Install" capability.
- **AXON Traffic Analysis:** Abnormal Click-Through Rate (CTR) originating from high-risk IPs (Cambodia/Myanmar), confirming "Pig Butchering" traffic characteristics.
- **Address Overlap:** Hao Tang and Ling Tang declared addresses are both in the Wing Hong Street area of Cheung Sha Wan, Kowloon, confirming family concert party relationship.