

Question 1 of the “Nine-Question Series for AppLovin”: Hao Tang and Ling Tang—who is really calling the shots at AppLovin?

Foreword

While AppLovin’s (NASDAQ: APP) stock price continues its aggressive ascent, the fog surrounding its equity structure has never fully dissipated. Aside from founder Adam Foroughi, the market’s biggest questions have consistently revolved around two names: Ling Tang and Hao Tang. They hold massive stakes through entities like Angel Pride Holdings Limited, yet remain virtually invisible in the public market. While speculation about their close relationship is rife, "hard evidence" at the legal level has been lacking.

By excavating underlying documents from the Hong Kong Companies Registry, Capitalwatch has, for the first time, uncovered definitive legal proof connecting these two mysterious shareholders. We have discovered that they not only share the same business network but also exhibit a synchronization in core asset operations that resembles a "sleight of hand" between left and right.

I. Target Locked: From "Angel Pride" to "AP Investment"

Amidst the vast ocean of companies registered in Hong Kong, an entity named AP Investment Capital Company Limited (Company Number: 3051446) caught our attention.

According to the Form NNC2 (Notice of Change of Company Name) we obtained, this company's predecessor was none other than ANGEL PRIDE CAPITAL (HK) LIMITED. On August 25, 2021, the company passed a special resolution to change its name to AP Investment Capital Company Limited. **ANGLE PRIDE CAPITAL (HK) Limited** is the entity that held as much as **14% of AppLovin's shares at the time of its IPO**.

This renaming record is the crucial starting point of the evidentiary chain: it directly locks this Hong Kong entity to AppLovin's major shareholder—Angel Pride Holdings Limited (BVI)—through both naming logic and brand identity. This company serves as a window into the capital operations of the Tang family.

Name of Beneficial Owner	Beneficial Ownership Prior to this Offering				Percentage of Total Voting Power Before the Offering	Class A Shares Being Offered (No Exercise of Option)	Beneficial Ownership After this Offering (No Exercise of Option)				Percentage of Total Voting Power After the Offering	Class A Shares Being Offered (Full Exercise of Option)	Beneficial Ownership After this Offering (Full Exercise of Option)				Percentage of Total Voting Power After the Offering (Full Exercise of Option)		
	Class A		Class B				Shares	%	Shares	%			Shares	%	Shares	%			
	Shares	%	Shares	%															
Executive Officers and Directors:																			
Adam Foroughi ⁽¹⁾	—	—	37,471,074	24.9	23.5	—	—	—	—	—	—	—	—	—	—	—	—		
Katie Jensen ⁽²⁾	1,442,016	*	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Victoria Valenzuela ⁽³⁾	779,032	*	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Craig Bellamy	33,950	*	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Herald Chen ⁽⁵⁾	—	—	4,646,459	3.0	2.9	—	—	—	—	—	—	—	—	—	—	—	—		
Margaret Georgiadis ⁽⁶⁾	206,000	*	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Edward Oberwager	—	—	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Eduardo Vivas	10,865,818	5.9	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Cathy Sun	—	—	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
All executive officers and directors as a group (10 persons) ⁽⁷⁾	15,891,752	8.5	42,117,533	27.6	26.5	—	—	—	—	—	—	—	—	—	—	—	—		
Shares to be subject to the Voting Agreement ⁽⁸⁾	—	—	152,668,022	100	94.3	—	—	—	—	—	—	—	—	—	—	—	—		
% of Shares	—	—	110,550,489	73.6	69.3	—	—	—	—	—	—	—	—	—	—	—	—		
KKR Donalt Holdings, L.P. ⁽⁹⁾	26,167,242	14.1	—	—	28.1%	—	—	—	—	—	—	—	—	—	—	—	—		
Horizon App Fund Limited Partnership ⁽¹⁰⁾	26,021,583	13.0	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
John Kryszynski ⁽¹²⁾	24,062,858	13.0	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Andrew Karam ⁽¹³⁾	21,957,897	11.8	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Entities affiliated with Nimble Ventures ⁽¹⁴⁾	11,480,000	6.2	—	—	*	—	—	—	—	—	—	—	—	—	—	—	—		
Other Selling Stockholders:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		

存案 Filed

CR
公司註冊處
Companies Registry

更改公司名稱通知書
Notice of Change of Company Name

表格 Form **NNC2**

公司編號 Company Number
3051446

註 Note

① 現有公司英文名稱 Existing English Company Name
ANGEL PRIDE CAPITAL (HK) LIMITED

現有公司中文名稱 Existing Chinese Company Name
N/A

② 更改公司名稱的特別決議日期 Date of Special Resolution for Change of Company Name
25 08 2021
日 DD 月 MM 年 YYYY

③ 擬用的公司英文名稱 Intended English Company Name
AP Investment Capital Company Limited

擬用的公司中文名稱 Intended Chinese Company Name
N/A

For and on behalf of
CEO Corporate Services Limited

④ 簽署 Signed : 

姓名 Name : CEO Corporate Services Limited
董事 Director / 公司秘書 Company Secretary *
*請刪去不適用者 Delete whichever does not apply

⑤ 提交人資料 Presentor's Reference
姓名 Name : CEO Corporate Services Limited
地址 Address : Room 1003B, 13/F, CEO Tower, No.77 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong

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電話 Tel: 等真 Fax:
電郵 Email: csfchan@ceocs.hk
檔號 Reference:
29601562568 3051446
NNC2 26/08/2021 0096

附錄表格 1/2014 (2014年3月) Specification No. 1/2014 (March 2014)

Screenshot: Form NNC2 (Notice of Change of Company Name) shows that ANGEL PRIDE CAPITAL (HK) LIMITED changed its name to AP Investment Capital Company Limited.

II. The Critical Moment: The "Seamless Handover" of November 12, 2024

By interpreting the company's latest Form ND2A (Notice of Change of Company Secretary and Director), we captured a moment of power transfer that is extremely difficult to detect through public channels. The document records a key personnel change that occurred on November 12, 2024:

1. The Depicting Director: Ling Tang

- Identity Confirmation: The document explicitly records the ceasing director as TANG Ling, holding a Hong Kong Identity Card (M636***).
- Date of Cessation: November 12, 2024.
- Reason for Cessation: Resignation/Others.

2. The Incoming Director: Hao Tang

- Identity Confirmation: The director appointed on the same day is TANG Hao, holding a Hong Kong Identity Card (R909***).
- Date of Appointment: November 12, 2024.

Deep Insight: Manifestation of a Single Will

- Zero-Day Handover: Ling Tang's resignation and Hao Tang's appointment occurred on the exact same day. In director replacements involving independent third parties, processes such as due diligence and shareholder approval typically create a time lag. This "immediate handover" is a classic characteristic of power transfer within a family business or a tight-knit interest group, proving that both individuals represent the exact same will and interest.
- Spelling and Identity: The documents confirm that both hold Hong Kong Identity Cards and use the same English surname spelling "TANG". Combined with their parallel status on AppLovin's shareholder list, this is sufficient to lock them together as related parties in the chain of legal evidence.

<p align="center">CR 公司註冊處 Companies Registry</p> <p>更改公司秘書及董事通知書(委任／停任) Notice of Change of Company Secretary and Director (Appointment/Cessation)</p> <p align="center">表格 ND2A 商業登記號碼 Business Registration Number 73019519</p> <p>1 Note 1 公司名稱 Company Name AP Investment Capital Company Limited</p> <p>2 公司秘書／董事的停任 Cessation to Act as Company Secretary/Director (如果同一人擔任多個職位，請用另頁詳列) Use Continuation Sheet if more than 1 company secretary/director ceased to act A. 現時在公司註冊處登記的董事 Currently Registered Directors (請填上董事的最新資料) Please fill in the relevant information</p> <p>① 身分 Capacity □ 公司秘書 <input checked="" type="checkbox"/> 董事 Director <input type="checkbox"/> 勤務董事 Alternate Director</p> <p>公司秘書／董事的詳情 (自然人) Particulars of Company Secretary/Director (Natural Person)</p> <p>中文姓名 Name in Chinese 唐亮 TANG</p> <p>英文姓名 Name in English Ling</p> <p>② 身份證明 Identification M636 <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> - 香港身分證號碼 Partial Number of Hong Kong Identity Card</p> <p>3. QR 公司秘書／董事的詳情 (法人團體) Particulars of Company Secretary/Director (Body Corporate)</p> <p>中文姓名 Name in Chinese</p> <p>英文姓名 Name in English</p> <p>B. 停任詳情 Details of Cessation 停任原因 Reason for Cessation <input checked="" type="checkbox"/> 辞職/其他 Resignation/Others <input type="checkbox"/> 去世 Deceased</p> <p>停任日期 Date of Cessation 12 NOV 2024</p> <p>上述董事或執行董事要在停任日期後，是否仍然擔任該公司的新任董事或監事？ Will the director or executive director continue to hold office as alternate director or director in this company after the date of cessation? <input type="checkbox"/> 是 Yes <input checked="" type="checkbox"/> 否 No</p> <p>提交人資料 Presentor's Reference 姓名／名稱: CEO Corporate Services Limited 地址: 61-63 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong 電話 Tel: 2500 88104 電郵 Email: cslchan@cccs.hk</p> <p align="center">收件人資料 Receiver 姓名 Fax: 2500 88104 地址 Email: 2500 88104 日期 Date: 28/11/2024 文件 資料編號 Document No.: 73019519</p>	<p align="center">存案 Filed</p> <p align="center">表格 ND2A</p> <p>商業登記號碼 Business Registration Number 73019519</p> <p>3 委任公司秘書／董事 (自然人) Appointment of Company Secretary/Director (Natural Person) (如果同一人擔任多個職位，請用另頁詳列) Use Continuation Sheet if more than 1 natural person is appointed as company secretary/director</p> <p>◎ 身分 Capacity <input checked="" type="checkbox"/> 董事 Director <input type="checkbox"/> 勤務董事 Alternate Director <input type="checkbox"/> 代理 Alternate to</p> <p>中文姓名 Name in Chinese 唐亮 TANG</p> <p>英文姓名 Name in English Hao</p> <p>前名 Previous Names 別名 Alias 英文名 English 中文名 Chinese 其他名 Other Names</p> <p>通訊地址 Correspondence Address 樓層 Unit 11, 22/F 大廈 Global Gateway Tower 街道/巷弄/路/段/號/地點/郵政編碼 Street/ Lane/Road/Block/Postcode No. 61-63 Wing Hong Street 地點/位置 State/Place etc. Lai Chi Kok 國家 Country/Region Hong Kong</p> <p>電子郵件 Email Address</p> <p>身分識別 Identification (a) 香港身分證號碼 Hong Kong Identity Card 香港護照號碼 Hong Kong Passport 公司秘書或執行董事的服務提供者執照 Service Provider Licence 只有適用於公司秘書 Only applicable to company secretary 註明此公司秘書或執行董事已持有此執照。如公司秘書或執行董事現時已持有另一執照， Please provide the license no. of the relevant licensor. 註明此公司秘書或執行董事已持有此執照。如公司秘書或執行董事現時已持有另一執照， Please provide the license no. of the relevant licensor.</p> <p>委任日期 Date of Appointment 12 NOV 2024</p> <p>註明此公司秘書或執行董事現時已持有此執照。如公司秘書或執行董事現時已持有另一執照， Please provide the license no. of the relevant licensor. 註明此公司秘書或執行董事已持有此執照。如公司秘書或執行董事現時已持有另一執照， Please provide the license no. of the relevant licensor.</p> <p>備註 Notes 所有董事均須閱讀此備註。若本公司已委派 18 歲以下人士為董事或執行董事，請參照《公司規例》第 14 章有關委派 18 歲以下人士為董事或執行董事的指引。 All directors must read this note. If the company has appointed a director or executive director under 18 years old, please refer to the guidelines in section 14 of the Companies Ordinance.</p> <p>由本人簽署或由其授權代表簽署 Consent to Act as Director 本人同意為本公司董事或執行董事，並確認本人已年滿 18 歲。 I consent to act as director/alternate director of this company and confirm that I have attained the age of 18 years.</p> <p>簽名 Signed: TANG, Hao</p>
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Screenshot: The Truth Behind the "Zero-Day Handover": A Family-Style Transfer of Power and Conclusive Related-Party Evidence

III. Overlap in Physical Space: Sharing a "Legal Avatar"

The Form ND2A reveals another critical detail—the politics of address.

When declaring director particulars, the newly appointed director, Hao Tang, provided the following correspondence address: Unit 11, 22/F, Global Gateway Tower, Nos. 61-63 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong.

This address is identical to that of the document's submitter (Presentor)—CEO Corporate Services Limited.

This implies:

1. No Independent Office: The capital company controlled by the Tang duo does not possess an independent physical office space. Instead, it relies on a corporate secretarial firm to act as its "Legal Avatar" in Hong Kong.
2. High Dependence on Intermediaries: From the tenure of director Chen Wei Jie in 2021 to Hao Tang's takeover in 2024, this operational mode has been consistent. They are accustomed to hiding beneath the compliance cloak provided by professional agencies.

IV. Iteration of Concealment Technology: From BVI to Trust

Combining historical SEC filings with the latest Hong Kong regulatory declarations described above, we can clearly map the complex equity maze constructed by Hao Tang and Ling Tang to evade look-through regulation. This is not simple holding; it is a meticulously planned "vanishing act."

Phase 1: Direct Holding and the Vistra Channel (Amaya Era)

As early as 2017, Hao Tang held shares in Amaya Inc. (later The Stars Group) through Discovery Key Investments Limited. At that time, he used an address at 18/F, Three Exchange Square, a landmark building in Hong Kong. Verification confirms this as the office of the top-tier corporate service provider Vistra (Hong Kong) Limited. Since then, Hao Tang has been accustomed to using "virtual headquarters" provided by premier service providers to manage his billions in offshore assets.

Phase 2: Angel Pride and Family Proxy (AppLovin IPO Era)

Around the time of AppLovin's IPO, the Tang family's holding platform changed to Angel Pride Holdings Limited (BVI). SEC filings once showed Ling Tang as the sole director. The evidence from the Form ND2A demonstrates that this "singularity" can be swapped between Ling Tang and Hao Tang at any moment.

Phase 3: Trustification and Depersonalization (2024-2025)

The latest SEC Schedule 13G amendments reveal a deeper structural change: Prominence Trust Limited has replaced natural persons as the shareholder of Angel Pride.

- Asset Isolation: Placing equity into a Hong Kong trust (Prominence Trust) legally severs the direct ownership relationship between the natural persons (Hao Tang/Ling Tang) and the assets. If faced with external legal recourse (such as related investigations within China), trust assets often provide an additional firewall.
- Information Blocking: The public can only see the institutional name "Prominence Trust" and cannot penetrate it to see the Beneficiaries and Protector behind it.

Conclusion

Through an inconspicuous Form ND2A, AP Investment Capital Company Limited has surfaced, becoming the key puzzle piece connecting Ling Tang and Hao Tang.

The signature change on November 12, 2024, was not merely an administrative formality; it is ironclad proof of the internal circulation within the Tang family's capital map.

AppLovin investors must clearly recognize: although the company is listed in the United States, the shareholders wielding massive voting power are an opaque force hidden behind layers of offshore companies, Hong Kong trusts, and corporate secretarial firms. Ling Tang and Hao Tang are merely two masks presented to the world by this force—and behind the masks, there may be only one voice.

Preview:

In the **ND2A filing of AP Investment Capital Company Limited**, we identified a director named **Chen Wei Jie**. Further checks indicate that he is also linked to a highly consequential financial fraud case (AGK/FCD game-based financial investment & trading platform) in **Singapore**—described in public sources as one in which “**3 million people were drawn in, and RMB 6 billion disappeared.**”

We have completed deeper, cross-jurisdictional tracing and obtained **new, up-to-date documentary evidence**. In the coming releases, we will disclose key findings point by point—explaining why we believe **Hao Tang and Ling Tang** (of **AP Investment Capital Company Limited**, and widely regarded as core shareholders around the **AppLovin IPO**) play central roles in the relevant cross-border capital network, and mapping the pathways connecting it to systematic operations involving **illegal gambling** and **illegal fundraising**.

At the same time, we have obtained, through internal whistleblower channels, materials relevant to identity verification for **Hao Tang** and **Ling Tang**, including images and key data elements from government-issued identification documents (e.g., passports and national ID cards). These materials have been preserved as evidence and cataloged with unique reference numbers, and have been submitted to the **SEC** and the **DOJ** to support their lawful efforts to verify identities, trace related financial flows, and pursue subsequent asset seizure.