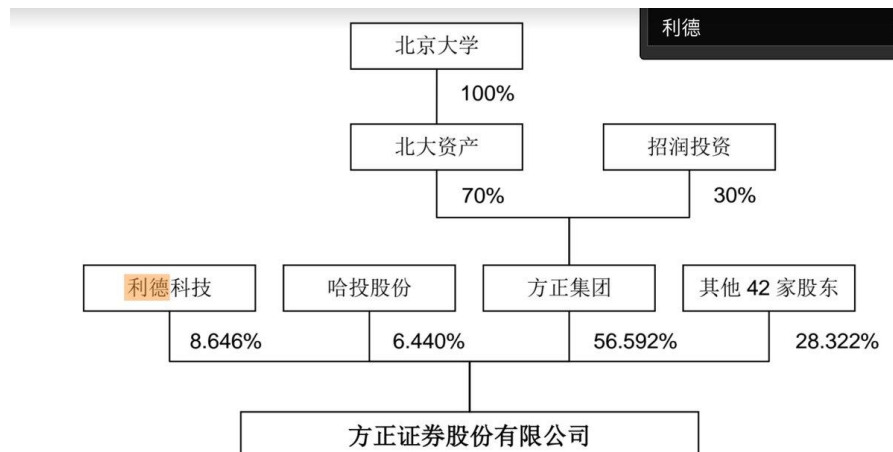


From Mr. Mike Forsythe @PekingMike:

来自傅才德先生:

April 16, 2017
2017年4月16日

- Here's how we reported the story on @KwokMiles extraordinary charges against the son of a former top CCP official
这是我们对 @KwokMiles 对前任中共高官之子特别指控故事的报道。
https://www.nytimes.com/2017/04/15/world/asia/china-billionaire-guo-wengui-xi-mar-a-lago.html?rref=collection%2Fbyline%2Fmichael-forsythe&action=click&contentCollection=undefined®ion=stream&module=stream_unit&version=latest&contentPlacement=1&pgtype=collection
- So we started looking at the business empire of the family of He Guoqiang (贺国强) in early 2015, focusing on his son, He Jintao (贺锦涛)
我们从 2015 年初贺国强家族的商业帝国开始关注，重点是他的儿子，贺锦涛。
- There's a lot there. Most of it centers on a company called Womei (沃美) which had shareholding ties to the big SOE China Resources (华润)
有很多信息。其中大部分集中在一家叫沃美的公司，这家公司持有中国国企华润集团的股份。
- But @KwokMiles charges focused on Founder Securities (方正证券) & He ties to what had been its No2 shareholder, Lide Technologies (利德科技)
但是 @KwokMiles 的指控主要集中在方正证券，以及贺作为二号股东的利德科技。
- So we focused on that for this story. And the He family relationship can be documented, as can the role of Credit Suisse
我们在这个故事里关注的是这些点。贺的家族关系是可以被证明的，包括在瑞士信贷的角色。
- At the time of Founder's 2011 IPO, Lide was its No. 2 shareholder -- this is from its prospectus
2011 年方正上市时，利德是方正的第二大股东 - 这是招股说明书中的内容:



7. So who owned Lide? Until mid-2014 its biggest shareholder was a company called Chengdu Huading (成都华鼎) -- see:
那么谁持有利德？截至 2014 年中，其最大股东是一家叫做成都华鼎的公司 - 如下：

2、利德科技发展有限公司

成立时间：1999 年 6 月 4 日

住所：重庆市正阳工业园区白家河

注册资本：30,000 万元

实收资本：30,000 万元

法定代表人：郝丽敏

企业类型：有限责任公司

股东及其持股比例：

序号	股东名称	出资额（万元）	出资比例（%）
1	成都市华鼎文化发展有限公司	16,700	55.67
2	上海钰越投资有限公司	9,100	30.33
3	上海方融贸易发展有限公司	4,200	14.00
	合计	30,000	100.00

8. So who owned Huading? Well, until mid-2014 it was owned by 2 shareholders, BJ Jiuzhou (北京九洲) & Womei Kemao (沃美科贸)
那么谁持有华鼎？截止 2014 年中，它由 2 名股东持有，分别是“北京九洲”和“沃美科贸”。

变更信息			
变更事项	变更前内容	变更后内容	变更日期
投资人(股权)变更	投资人(股权)变更北京九州泰富文化传播有限公司;北京沃美科贸有限公司;	投资人(股权)变更方中华;冯七评;李平华;余丽;	2014年10月15日
企业类型变更	企业类型变更1190	企业类型变更1130	2014年10月15日

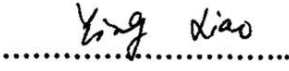
9. Both of these companies had something in common: a woman named Zhang Xiuqin (张秀琴) - either as shareholder or as legal rep.
这两家公司有一些共同之处：一位叫张秀琴的女士，担任股东或法人代表。

10. He Guoqiang's wife is Zhang Xiuling - 张秀玲 (He Jintao's mother) and a relative identified Zhang Xiuqin as the sister.
贺国强的妻子叫张秀玲 - 张秀玲（贺锦涛的母亲）和一位叫张秀琴的亲戚，是姐妹。

11. The other two shareholders in Huading have a dizzying array of cross-ownership, almost all leading back to Lide
 华鼎的另外两位股东有着令人眼花缭乱的交叉所有权，几乎全部指向利德。
12. The relative also identified, without prompting, the name of the wife of He Jintao, a woman named Liao Ying (廖颖)
 还有一位确认的亲属，不是暗示，胡锦涛的妻子，是一位名叫廖颖的女士。
13. So identifying relatives is the key to doing these stories -- since wives, moms and aunts are often the people on the company records.
 因此，确定亲属身份是这些故事的关键——因为妻子、母亲和阿姨常常是公司记录中的人物。
14. It is an art, not a science, and I kind of liken it to a navigational fix in sailing. In Liao Ying's case, we had a fix.
 这是一门艺术，不是一门科学，而且我喜欢把这个用作航行中的导航定位。在廖颖的情况里，我们有了定位。
15. We first saw her name as the owner of Womei's Hong Kong subsidiary and wondered who she was. See:
 我们首先看到她的名字是沃美香港子公司的持有者，因此想知道她是谁。如下：

WOMEI INTERNATIONAL LIMITED 沃美國際有限公司

WE, the undersigned, being all of the subscribers to the Memorandum and Articles of Association of the above named company do hereby appoint as the first directors thereof persons who have attained the age of 18 years and consented to act as such by signing against their names set out below.

<u>Name of Directors</u>	<u>Signatures</u>
LIAO Ying (廖颖)	

16. For Chinese princelings, ALWAYS run their names through Nexis to see if they own homes in the USA. We did, and whaddya know?
 对于中国的太子党，我们总是通过 Nexis 数据库来查一下他们的名字，看看他们是否在美国拥有房产。我们查了，你知道了什么？



17. It was a home in S. California. Record showed they were married. Then relative confirmed relationship. Again, without prompting.
 这是一所位于加利福尼亚州的住宅。记录显示持有人是夫妻。然后相关地确认了关系。再说一次，这不是暗示。
18. Knowing this is key to the Credit Suisse part. Nexis gave us history of Liao in USA, and we were able to put together bio details
 请知道这是瑞士信贷部分的关键。Nexis 数据库给了我们廖氏在美国的历史，我们可以把这些生物细节放在一起。
19. Turns out, a person matching those bio details was a director of a company, Hangzhou Shunwang (杭州顺网) that had an IPO in 2010.
 结果是，与这些生物细节匹配的人，是一家公司的董事，即 2010 年上市的杭州顺网公司。
20. Chinese IPO prospectuses are wonderful. Have a look at the third biggest shareholder of Shunwang -- Womei Investment (沃美投资)
 中国的上市招股说明书都做得非常好。请看杭州顺网的第三大股东——沃美投资。

(一) 股权结构图



21. The two owners of Womei Inv. are two retirees. It originally was owned by BJ Jiuzhou (see above).
 沃美投资的两位持有者，是两位退休人员。而沃美最初是由北京九州持有的（如上图）。
22. Womei Inv. is where we called last week to get comment fm He Jintao. Person there said he wasn't in office but would pass request to him
 我们上周打电话到沃美投资，希望得到胡锦涛的评论。那里的人说他不在办公室，但会留信息给他。

23. Anyway, where does Credit Suisse come into this? Well, Hangzhou Shunwang's underwriter was Credit Suisse Founder.
而且，瑞士信贷从哪里来的？杭州顺网的承销商是瑞信的创始人。
24. Credit Suisse Founder is the Chinese JV between Founder Securities and Credit Suisse.
瑞信的创始人是方正证券与瑞信的中国合资企业。
25. One of their first IPOs was Shunwang, a company where a director was wife of He Jintao AND where He Jintao company was No.3 shareholder
他们的第一批首次公开发行股之一，就是顺网。贺锦涛的妻子是顺网的董事，贺锦涛公司是顺网的第三大股东。
26. We presented all this to Credit Suisse for comment in March. They declined to comment.
3月份时，我们向瑞士信贷提出了所有这些问题。他们拒绝发表评论。
27. There's so much more to this story. I hope other reporters can take up the banner.
这个故事还有更多东西。我希望其他记者也能接过旗帜继续报道。
28. He family. Eldest son owns Investment Company. Ties to a big SOE. Wife involved. Companies in provinces where DAD was a top official
贺氏家族，长子持有投资公司，与一家大型国企有关。妻子参与地方省份公司。而父亲，是一位中共高官。
29. Does that sound familiar? If you follow China corruption, it should. See:
这听起来很熟悉，对吗？如果你密切关注中国腐败，就应该很熟悉。请看下文：
https://www.nytimes.com/2014/04/20/world/asia/severing-a-family-ties-chinas-president-signals-a-change.html?_r=0
30. Hope you enjoyed this tweetstorm and found it helpful. So much left unsaid, untweeted.
希望你喜欢这一波推特风暴，觉得它很有帮助。还有很多没在这里说，没有推出来。

Greater Corruption in China? A Billionaire Says He Has Evidence
<https://nyti.ms/2oeiltZ> our 2nd story on Guo Wengui.

《中国更大的腐败？一位亿万富豪说，他有证据》，我们关于郭文贵的第二个故事：
https://www.nytimes.com/2017/04/15/world/asia/china-billionaire-guo-wengui-xi-mar-a-lago.html?ref=collection%2Fbyline%2Fmichael-forsythe&action=click&contentCollection=undefined®ion=stream&module=stream_unit&version=latest&contentPlacement=1&pgtype=collection