

SAMPLE REPORT DISCLAIMER

This report serves as a sample, illustrating the content and structure of a Due Diligence Investigation. The Subjects referenced in this report are entirely fictional and bear no affiliation with real companies, groups, or institutions.

The names of real companies might be used in this report; however, in such cases, the circumstances are entirely fictional and do not relate to the real-world company in any way.

This sample report draws upon insights gleaned from over one thousand Due Diligence Investigations conducted over the past decade. It is pertinent to acknowledge that while not all reports mirror the information presented in this sample, consistent investigative methodologies, software, and analyst expertise are maintained across all evaluations.

Sample pictures and posts used in this report are taken from open sources on the internet. The persons shown in these photographs have no affiliation with Futurum Risk nor any of the information provided in this report.

Wherever this report refers to an image or screenshot, it has been removed. However, it can be assumed that an image would be attached in the original context. Additionally, any footnotes, weblinks, or references included in this report would link to real sources in the original version.



Futurum Risk

Due Diligence

ABC Ltd (ABC)

01 June 2024

This report has been specifically prepared for **Sample Report**.

Table of Contents

01. Scope of Due Diligence	1
02. Executive Summary	3
03. Entity 1: ABC Pty Ltd (“ABC ”)	5
03.1 Entity 1 Risk Assessment	5
03.2 Entity 1 Digital Footprint	6
03.3 Entity 1 Investigative Findings & Analysis	8
Structure and Associated Entities	8
Directors	9
Shareholders	9
Employees	9
Website Forensics	10
Social Media	11
Online Profile & Adverse Media	11
Licences & Trademarks	12
Legal, Regulatory and Insolvency Proceedings	12
Sanctions, Political Exposure and Watchlists	12
04. Entity 2: XYZ Properties Pty Ltd (“XYZ”)	13
04.1 Entity 2 Risk Assessment	14
04.2 Entity 2 Digital Footprint	15
04.3 Entity 2 Investigative Findings & Analysis	15
Structure and Associated Entities	15
Directors	16
Shareholders	16
Employees	16
Website Forensics	16
Social Media	16
Online Profile & Adverse Media	16
Licences & Trademarks	17
Legal, Regulatory and Insolvency Proceedings	17
Sanctions, Political Exposure and Watchlists	18
05. Entity 3: JD Equities Pty Ltd (“JD Equities”)	19

05.1 Entity 3 Risk Assessment	19
05.2 Entity 3 Digital Footprint	20
05.3 Entity 3 Investigative Findings & Analysis	21
Structure and Associated Entities	21
Directors	21
Shareholders	21
Employees	21
Website Forensics	21
Social Media	22
Online Profile & Adverse Media	22
Licences & Trademarks	22
Legal, Regulatory and Insolvency Proceedings	22
Sanctions, Political Exposure and Watchlists	22
06. Subject 1: John Allen Barnard (“John Barnard”)	23
06.1 Subject 1 Risk Assessment	23
06.2 Subject 1 Digital Footprint	24
06.3 Subject 1 Investigative Findings & Analysis	25
Background	25
Social Media	28
Online Profile & Adverse Media	29
Professional History and Business Interests	29
Associations or Affiliations of Concern	29
Legal, Regulatory and Bankruptcy Proceedings	29
Sanctions and Political Exposure	30
Criminal History and Watchlists	30
Data Breaches and Cyber Security	30
07. Subject 2: Dale Doe	31
07.1 Subject 2 Risk Assessment	31
07.2 Subject 2 Digital Footprint	32
07.3 Subject 2 Investigative Findings & Analysis	33
Background	33
Social Media	34

Online Profile & Adverse Media	34
Professional History and Business Interests	39
Associations or Affiliations of Concern	39
Legal, Regulatory and Bankruptcy Proceedings	39
Sanctions and Political Exposure	45
Criminal History and Watchlists	45
Data Breaches and Cyber Security	45
08. Subject 3: Ryan Tang	46
08.1 Subject 3 Risk Assessment	46
08.2 Subject 3 Digital Footprint	47
08.3 Subject 3 Investigative Findings & Analysis	48
Background	48
Social Media	49
Online Profile & Adverse Media	49
Professional History and Business Interests	51
Associations or Affiliations of Concern	53
Legal, Regulatory and Bankruptcy Proceedings	53
Sanctions and Political Exposure	54
Criminal History and Watchlists	54
Data Breaches and Cyber Security	55
09. Conclusion & Recommendations	56
10. Source Matrix	57

01. Scope of Due Diligence

The Client approached Futurum Risk to conduct Pre Investment Due Diligence into the Entities and Subjects of this report. The objectives of this Due Diligence were to investigate and provide a risk assessment in the following areas:

Due Diligence Checks
Judgements & Litigation
Illegal Activities
International Watchlist Checks
Fraud Database Queries
Adverse Media
Professional Affiliations
Business Associations
Cybersecurity & Breached Data
Extreme Political Sentiment
Sanctions
Political Exposure
Extremism/Terrorism
Illegal Corporate Activities
Regulatory Actions
Sexual & Explicit Content
Inappropriate/Undesirable Content
Substance Abuse/Addiction
Violent/Graphic Content
Discriminatory & Hate Behaviour
Multiple Identities/Aliases
Suspicious Online Activity

Terminology	
Subject/s	The person or persons considered in this report.
Entity/ies	The company or companies considered in this report.
Seed Information	Information provided by the Client on the Subject/s prior to commencing the research.
Active Content	Information created and shared by the Subject online.
Passive Content	Information shared about the Subject online.
Risk	The possibility of an undesirable outcome occurring.
P.E.P.	“Politically Exposed Person”, a person who has a relationship with someone in a government role.
Inconsistency/Irregularity	Any deviation or discrepancy from the Seed Information or expected behaviour of the Subject.
Digital Footprint	Traceable online activities, interactions, and information left behind across various digital platforms.
Open-source intelligence (OSINT)	OSINT (Open Source Intelligence) the process of collecting and analysing information gathered from publicly available sources.
Cyber Research	Collecting and analysing information obtained from website/domain backends, and hidden but open internet sources on the surface and dark web (not hacking).
Network Analysis	Reviewing the associates and companies directly linked to the Subject/s and Entity/ies.

02. Executive Summary

Using international standards for intelligence investigations, our researchers and analysts have used advanced software and OSINT techniques to collect, clean, analyse, and report information found on the Subjects and Entities of this report. This includes digital footprint link mapping, comprehensive web scraping, geolocation methods, and investigative analysis.

In light of our comprehensive investigation, this report presents our assessment of **ABC Ltd SPV**. Our investigation team has concluded that ABC Ltd (ABC) represents a **low-medium** tier risk.

Our assessment is based on an overall impression of the entities and Subjects involved in the ABC Ltd Venture. Our investigation indicates that;

- Entity 1, ABC, presents a minimal risk.
- Entity 2, XYZ, presents a low- medium financial risk. The risk is not based on the company's ability to access necessary funds, but to do so in a timely manner given the limitations on its current spending activities in terms of a Federal Court asset freezing order. XYZ further presents a low reputational risk due to negative media coverage of its owners; the Doe family.
- Entity 3, JD Equities, presents a low-medium reputational risk. This risk is based on the company being partially owned and controlled by Ryan Tang, who is the subject of a significant amount of adverse media. The company's other owners, Ryan's brother, are similarly named in adverse media regarding unrelated business ventures in which the brothers have engaged in misleading and deceptive practices.
- Subject 1, John Barnard, presents a minimal risk.
- Subject 2, Dale Doe presents a low-medium financial risk. This is not based on his liquidity but on limits imposed on his assets and expenditures by a Federal Court

asset freezing order. Dale Doe further poses a low reputational risk due to the adverse media coverage of his family.

- Subject 3, Ryan Tang, poses a medium-high reputational risk. Ryan Tang has previously been convicted of assault. Additionally, he has engaged in misleading practices in other business ventures which have resulted in legal action.

Several key employees and associated entities are named in this report. In depth research into these persons and entities is outside the scope of the current report but can be conducted at the Client's request.

Please review the conclusion section of this report for a full summary of measures that can be taken to reduce **ABC Ltd's** risk profile. For further analysis regarding any aspect of this report please contact our team to organise additional research.

03. Entity 1: ABC Pty Ltd (“ABC ”)

Entity 1: ABC			
Details	Seed Information	Futurum Findings	Verified
Registered Name	ABC Pty Ltd		Yes
Trading Name			No
Jurisdiction	Australia		Yes
Registration Number	ACN 124 895 8564	ABN 12 258 856	Yes
Registered Address		Suite 5, Level 10, 13-24 Montgomery Avn, Silverwood Park, NSW, 2005	Yes
Incorporation Date		19 February 2010	Yes
Status	Live		Yes
Legal Form	Private company limited by shares		Yes
Tax Number			No
Physical Address		Suite 5, Level 10, 13-24 Montgomery Avn, Silverwood Park, NSW, 2005	Yes
Contact Address		Level 18, 12 Stilon Road, Boulders Park, NSW, 2011	Yes
CONTACT DETAILS			
Domain		https://abc.com.au/	Yes
Telephone #1			No
Email #1		hello@abc.com.au	Yes
DIRECTORS & SHAREHOLDERS			
Director #1	John Bernard		Yes
Shareholder #1	JD Equities Pty Ltd	JD Equities Pty Ltd (70%)	Yes
Shareholder #2	Aguila Pty Ltd	Aguila Pty Ltd (20%)	Yes
Shareholder #3	XYZ Pty Ltd	XYZ Pty Ltd (10%)	Yes

03.1 Entity 1 Risk Assessment

Entity Risk Categories Rating		Section Reference
Company Registration Review	Minimal	NA
Website Forensics	Minimal	NA
Judgements & Litigation	Low	Reference
International Watchlist Checks	Minimal	NA
Fraud Database Queries	Minimal	NA
Legal & Political Risk Categories Rating		Section Reference
Sanctions	Minimal	NA
Political Exposure	Minimal	NA
Adverse Media	Low	Reference
Extremism/Terrorism	Minimal	NA
High Risk Jurisdiction	Minimal	NA
Illegal Activities	Minimal	NA
Regulatory Actions	Minimal	NA
Social Media & Reputational Risk Rating		Section Reference
Social Media Analysis	Minimal	NA
Client Reviews	Minimal	NA
Employee Reviews	Minimal	NA
Multiple Identities/Aliases	Minimal	NA
Suspicious Online Activity	Minimal	NA

03.2 Entity 1 Digital Footprint

Social Media Footprint				
	Verified	Sentiment	Concern	Source
Company Website	Yes	Neutral	Minimal	#1 ¹

¹#1-38 links to a real source.

Facebook	Yes	Neutral	Minimal	#2
Instagram	Yes	Neutral	Minimal	#3
LinkedIn	Yes	Neutral	Minimal	#4
Weblinks & Other Media				
	Verified	Sentiment	Concern	Source
Weblink #1	Yes	Neutral	Minimal	#5
Weblink #2	Yes	Neutral	Minimal	#6
Weblink #3	Yes	Neutral	Minimal	#7
Weblink #4	Yes	Neutral	Minimal	#8
Weblink #5	Yes	Neutral	Minimal	#9
Weblink #6	Yes	Neutral	Minimal	#10
Weblink #7	Yes	Negative	Low	#11
Weblink #8	Yes	Negative	Low	#12
Weblink #9	Yes	Neutral	Minimal	#13
Weblink #10	Yes	Neutral	Minimal	#14
Weblink #11	Yes	Neutral	Minimal	#15
Weblink #12	Yes	Neutral	Minimal	#16
Weblink #13	Yes	Neutral	Minimal	#17
Weblink #14	Yes	Neutral	Minimal	#18
Weblink #15	Yes	Neutral	Minimal	#19
Weblink #16	Yes	Neutral	Minimal	#20
Weblink #17	Yes	Neutral	Minimal	#21
Weblink #18	Yes	Neutral	Minimal	#22
Weblink #19	Yes	Neutral	Minimal	#23
Weblink #20	Yes	Neutral	Minimal	#24
Weblink #21	Yes	Neutral	Minimal	#25
Weblink #22	Yes	Neutral	Minimal	#26
Weblink #23	Yes	Neutral	Minimal	#27
Weblink #24	Yes	Neutral	Minimal	#28
Weblink #25	Yes	Neutral	Minimal	#29
Weblink #26	Yes	Neutral	Minimal	#30
Weblink #27	Yes	Neutral	Minimal	#31

Weblink #28	Yes	Negative	Low	#32
Weblink #29	Yes	Negative	Low	#33
Weblink #30	Yes	Negative	Low	#34
Weblink #31	Yes	Neutral	Minimal	#35
Weblink #32	Yes	Negative	Low	#36
Weblink #33	Yes	Neutral	Minimal	#37
Weblink #34	Yes	Neutral	Minimal	#38

03.3 Entity 1 Investigative Findings & Analysis

ABC is the head company of the SPV in which the Client is looking to invest. ABC was registered in Perth, Australia on 19 February 2010, and is one of several ABC entities owned and controlled by the other Entities and Subjects named in this report.

Structure and Associated Entities

As previously stated and as provided in the seed data, there are a number of ABC entities involved in property development, specifically in the SPV in which the Client is looking to invest. The following related ABC entities are registered in Australia. These have not been extensively researched for this report. However, we have performed searches on each of these entities for adverse media and litigation records. None have been located other than those already discussed in this report.

- ABC Developments Pty Ltd (ACN 154 845 9658) was registered on 26 September 2020 and has an address in Stellens, NSW, 2007.
- The ABC Developments Unit Trust (ABN 77 117 796 456) registered for goods and services tax (GST) on 1 October 2022. It is a fixed unit trust and is not entitled to receive tax-deductible gifts.
- ABC Developments No. 2 Pty Ltd (ACN 148 856 9658) (ABN 84 985 9875 01) was registered on 25 March 2022 and has an address in Stellens, NSW, 2007. ABC Developments No. 2 registered for goods and services tax (GST) on 13 September 2023 with tax number 54783659874.

- The ABC Developments No. 2 Unit Trust registered for GST on 20 August 2023. The trust is a fixed unit trust and is not entitled to receive tax-deductible gifts.

Directors

According to the seed data, John Barnard is the sole director of ABC . This is confirmed in the current company information available on ASIC. Historic company information shows that Dale Doe, the Second Subject of this report, was a director of ABC from the company's incorporation on 19 February 2010 until earlier this year, 18 February 2024.

Shareholders

According to the seed data, the current shareholders of ABC are XYZ Pty Ltd, Aguila Pty Ltd and JD Equities Pty Ltd.

Company records confirm that these entities are the current shareholders of ABC in the following proportions:

- XYZ Pty Ltd holds 10%
- JD Equities Pty Ltd holds 70%
- Aguila Pty Ltd holds 20%

ALS EaglePty Ltd (ACN 124 568 895) previously held shares but is no longer an active shareholder of ABC .

Employees

The names of the following ABC employees were obtained via LinkedIn, the company website, and website forensics. Links to the relevant employees' LinkedIn profiles have been provided where applicable.

- John Barnard - Founder
- Stephen Wong - Associate Director²
- Michelle Zackery - Head of Sales and Marketing³

²This links to a real source.

³This links to a real source.

- Maxine Brettle - Marketing and Operations Manager⁴
- Bryan Davies - Senior Development Manager⁵
- Niels Saunders - Development Manager
- Abby Starling - Assistant Development Manager⁶
- Silvia Monroe - Senior Investment Analyst
- Beatrus Musk - Accountant

We have conducted a brief review of social media associated with these named ABC employees. Our researchers noted that Stephen Wong worked at Commonwealth Bank between February 2018 and September 2019. John Barnard's wife, Lilly Barnard, similarly worked for Commonwealth Bank. This may indicate a personal relationship and a level of cronyism but is not in itself sufficient to suggest concerning behaviour. Our brief review did not reveal any further red flags. A more comprehensive review can be conducted at the Client's request.

Website Forensics

The web domain for ABC's property developments is abc.com.au. The company web page includes expected content regarding ongoing developments, employee bios and company contact information.

The domain contains several inbound redirects from the following websites:

- abc.com
- abc.com.au
- residencesabc.com
- residencesabc.com.au

Should anyone search any of the above-listed domains, they will be redirected to the abc.com.au domain. This indicates that this domain is ABC's current active domain.

⁴This links to a real source.

⁵This links to a real source.

⁶This links to a real source.

We conducted a review of the domain's cyber security and did not locate any indications that the domain, or emails associated with the domain, have been compromised in data breaches.

Social Media

ABC has active profiles on the LinkedIn, Instagram and Facebook social media platforms. Posts made to these platforms advertise previous and ongoing development plans, highlight company employees, discuss events attended by ABC, including award ceremonies, and generally contain content of a promotional nature. We did not locate any negative content on these profiles. A snapshot of each profile, as well as a link to the relevant URL, is provided below.

- **LinkedIn**⁷
- **Instagram**⁸
- **Facebook**⁹

The ABC Facebook page was created on 3 July 2019 under the name Residences by ABC. The page changed its name to ABC on 4 October 2022.

The Facebook page is currently being run by eleven persons based in Australia, seven based in Vietnam and one person based in Canada, the page is currently running advertisements.

Online Profile & Adverse Media

The majority of passive content related to ABC relates to its acquisition and development of property. This content is largely neutral or positive in nature. The Pringle Beach development does seem to have faced a small degree of backlash from local residents.¹⁰

⁷This links to a real source.

⁸This links to a real source.

⁹This links to a real source.

¹⁰This links to a real source.

However, this was the only example of negative media identified in relation to the Pringle Beach development and to ABC's developments in general.

Additional sources of passive content relate to various proceedings involving various ABC entities before the Land and Environmental Claims Court in Australia. These are discussed in more detail in the section on legal proceedings below.

Licences & Trademarks

We did not locate any licences or trademarks registered to ABC .

Legal, Regulatory and Insolvency Proceedings

Various ABC entities involved in the development of ABC properties have appeared before the Land and Environmental Claims Court (LEC). These proceedings have to do with development application approval and environmental impact assessments. This is generally expected in property development and is not considered a significant risk.

Passive content has made note of ABC's behaviour in bypassing local authorities in order to take their applications directly to the LEC.¹¹ Bryan Davies, the Senior Development Manager at ABC has previously stated that ABC generally takes all of their project applications directly to the LEC as it provides more certainty and a faster outcome than going through the local council.¹²

We did not locate any other legal or regulatory proceedings related to ABC . ABC does not appear on any public notices relating to insolvency or liquidation.

Sanctions, Political Exposure and Watchlists

ABC is not listed on any public source indicating that ABC is politically exposed, on a watchlist or subject to Sanctions.

¹¹This links to a real source.

¹²This links to a real source.

04. Entity 2: XYZ Properties Pty Ltd (“XYZ”)

Details	Seed Information	Futurum Findings	Verified
Registered Name	XYZ Pty Ltd		Yes
Trading Name			No
Jurisdiction	Australia		Yes
Registration Number		ACN 78 895 8569	Yes
Registered Address		Level 8, 4 Anuta Close, Bela Avn, NSW, 2007	Yes
Incorporation Date		27 March 2019	Yes
Status	Live		Yes
Legal Form	Private Company Limited by Shares		Yes
Tax Number			No
Physical Address		Level 8, 4 Anuta Close, Bela Avn, NSW, 2007	Yes
Contact Address			No
CONTACT DETAILS			
Domain			No
Telephone #1			No
Email #1			No
DIRECTORS & SHAREHOLDERS			
Director #1	Dale Doe		Yes
Director #2	Phill Doe		Yes
Shareholder #1	Dale Doe (25%)	25 shares	Yes
Shareholder #2	Phill Doe (25%)	25 shares	Yes
Shareholder #3	Janine Lu (25%)	25 shares	Yes
Shareholder #4	Steven Doe (25%)	25 shares	Yes

04.1 Entity 2 Risk Assessment

Entity Risk Categories Rating		Section Reference
Company Registration Review	Minimal	NA
Website Forensics	Minimal	NA
Judgements & Litigation	Low	Reference
International Watchlist Checks	Minimal	NA
Fraud Database Queries	Minimal	NA
Compliance Risk Categories Rating		Section Reference
Sanctions	Minimal	NA
Political Exposure	Minimal	NA
Adverse Media	Low	Reference
Extremism/Terrorism	Minimal	NA
High Risk Jurisdiction	Minimal	NA
Illegal Activities	Minimal	NA
Regulatory Actions	Minimal	NA
Social Media & Reputational Risk Rating		Section Reference
Social Media Analysis	Minimal	NA
Client Reviews	Minimal	NA
Employee Reviews	Minimal	NA
Multiple Identities/Aliases	Minimal	NA
Suspicious Online Activity	Minimal	NA

04.2 Entity 2 Digital Footprint

Social Media Footprint				
Weblinks & Other Media				
	Verified	Sentiment	Concern	Source
Weblink #1	Yes	Neutral	Minimal	#1 ¹³
Weblink #2	Yes	Negative	Low	#2
Weblink #3	Yes	Negative	Low	#3
Weblink #4	Yes	Neutral	Minimal	#4
Weblink #5	Yes	Negative	Low	#5
Weblink #6	Yes	Negative	Low	#6

04.3 Entity 2 Investigative Findings & Analysis

XYZ Pty Ltd is a 10% shareholder of ABC and, according to the seed data, a 50% shareholder of the Pringle Beach development SPV. The company is owned and controlled by the Doe family. XYZ was registered on 27 March 2019 and is currently located at Level 8, 4 Anuta Close, Bella Vista, NSW, 2007.

Structure and Associated Entities

Like ABC, XYZ similarly has a second entity registered in Australia; XYZ No. 2 Pty Ltd (ABN 44 88 758 9658). The ABN for XYZ No. 2 has been active since 12 September 2020. As is the case with XYZ, Dale and Phill Doe are directors of XYZ No. 2.¹⁴

XYZ No. 2 is a major shareholder in ABC Developments.¹⁵

The XYZ Trust (ABN 785 966 8547) is registered in New South Wales and has had an active ABN since 14 June 2020. The XYZ Trust is a discretionary investment trust and is not registered for GST.

¹³#1-6 links to a real source.

¹⁴This links to a real source.

¹⁵This links to a real source.

Directors

The current directors of XYZ are Dale Doe, the second Subject of this report, and his brother, Phill Doe. Janine Lu and Steven Doe, the parents of the wealthy Doe family, were previously directors of XYZ from its incorporation on 27 March 2019 until 7 July 2022.

Shareholders

The Doe family owns XYZ in equal shares, with each member holding 25% of the company's total issued share capital of 100 ordinary shares.

Employees

XYZ does not have a particularly public presence. In fact, the only media related to this company concerns ongoing litigation involving the Doe family rather than XYZ itself. As a result, there is little publicly available information about the employees of the company. It is possible that the company does not have employees beyond the Doe family.

Website Forensics

Our researchers have not located a website for XYZ.

Social Media

Our researchers have not located social media for XYZ.

Online Profile & Adverse Media

As stated above, there is little active or passive content related to XYZ itself. XYZ No. 2, is named in news media relating to the ongoing tax dispute involving the Doe family.

XYZ No. 2 is named in these articles as one of several companies controlled by the Doe family. It is reported that, in terms of a federal court order, the Doe family is prohibited from withdrawing funds from XYZ No. 2 and another entity named XYZ Capital Investments.

Licences & Trademarks

An Entity named XYZ Liverpool St Pty Ltd owns two registered trademarks.

- Trademark 474897 is over the words 'Happy Hunter' and was registered on 30 June 2022.¹⁶ The following classes of goods and services are included in the trademark:
 - Class 29: milk, cheese, butter, yoghurt and other milk products, edible oils, dried and cooked fruits and vegetables; jellies, jams,
 - Class 32: Beers; non-alcoholic beverages; mineral and aerated waters; fruit beverages and fruit juices; syrups and other non-alcoholic preparations for making beverages
 - Class 33: Alcoholic beverages, Wine, Alcoholic beverages containing fruit, Alcoholic beverages containing wine, Alcoholic cocktails
 - Class 43: Hotels, Bar services, Cafes, Catering services, Hospitality services (accommodation), Hospitality services (food and drink), Restaurant
- Trademark 474897 is over the words 'Happy Hunter' and was registered on 11 June 2022. The following classes of goods and services is included in the trademark:
 - Class 30: coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee, flour, cake, dessert

Neither trademark application appears to have been opposed. Both are currently registered.

Legal, Regulatory and Insolvency Proceedings

XYZ is named in the ongoing tax dispute with the Doe family but not as a party to the dispute. Rather, XYZ is one of the assets that the ATO freezing order relates to.

¹⁶This links to a real source.

We did not locate legal or regulatory proceedings related to XYZ. XYZ does not appear on any public notices relating to insolvency or liquidation.

Sanctions, Political Exposure and Watchlists

XYZ does not appear on any public source indicating that XYZ is politically exposed, on a watchlist or subject to sanctions.

05. Entity 3: JD Equities Pty Ltd (“JD Equities”)

Details	Seed Information	Futurum Findings	Verified
Registered Name	JD Equities Pty Ltd		Yes
Trading Name			No
Jurisdiction	Australia		Yes
Registration Number	ACN 547 589 5698		Yes
Registered Address		Suite 5, Level 10, 13-24 Montgomery Avn, Silverwood Park, NSW, 2005	Yes
Incorporation Date		3 May 2018	Yes
Status	Live		Yes
Legal Form	Private Company Limited by Shares		Yes
Tax Number			No
Physical Address		Suite 5, Level 10, 13-24 Montgomery Avn, Silverwood Park, NSW, 2005	Yes
Postal Address		Level 18, 12 Stilon Road, Boulders Park, NSW, 2011.	Yes
CONTACT DETAILS			
Domain			No
Telephone #1			No
Email #1			No
DIRECTORS & SHAREHOLDERS			
Director #1	Ryan Tang		Yes
Shareholder #1	Ryan Tang (33.3%)	1 share	Yes
Shareholder #2	Andrew Tang (33.3%)	1 share	Yes
Shareholder #3	Ben Tang (33.3%)	1 share	Yes

05.1 Entity 3 Risk Assessment

Entity Risk Categories Rating		Section Reference
Company Registration Review	Minimal	NA
Website Forensics	Minimal	NA
Judgements & Litigation	Low	Reference
International Watchlist Checks	Minimal	NA
Fraud Database Queries	Minimal	NA
Compliance Risk Categories Rating		Section Reference
Sanctions	Minimal	NA
Political Exposure	Minimal	NA
Adverse Media	Low	Reference
Extremism/Terrorism	Minimal	NA
High Risk Jurisdiction	Minimal	NA
Illegal Activities	Minimal	NA
Regulatory Actions	Minimal	NA
Social Media & Reputational Risk Rating		Section Reference
Social Media Analysis	Minimal	NA
Client Reviews	Minimal	NA
Employee Reviews	Minimal	NA
Multiple Identities/Aliases	Minimal	NA
Suspicious Online Activity	Minimal	NA

05.2 Entity 3 Digital Footprint

Social Media Footprint				
Weblinks & Other Media				
	Verified	Sentiment	Concern	Source
Weblink #1	Yes	Neutral	Minimal	#1 ¹⁷
Weblink #2	Yes	Negative	Low	#2
Weblink #3	Yes	Negative	Low	#3

05.3 Entity 3 Investigative Findings & Analysis

JD Equities was incorporated on 3 June 2018 and is currently located at Suite 5, Level 10, 13-24 Montgomery Avn, Silverwood Park, NSW, 2005. The company's previous addresses include the following:

- The company was situated at 421 Eden Road, Castle Street, NSW, 2048 from 3 April 2018 to 27 May 2018.
- The company was situated at 30-34 Langley Street Sydney, NSW, 2020 from 28 May 2018 to 15 March 2024

Structure and Associated Entities

As stated above, JD Equities is a major shareholder of ABC , holding 70% of the company's issued share capital. JD Equities is further a 50% shareholder in the Pringle Beach ABC Development SPV.

Directors

According to the seed data, Ryan Tang is the sole director of JD Equities. Company records confirm that Ryan Tang, the third Subject of this report, has been the company's sole director since the company was first registered.

¹⁷ #1-3 links to a real source.

Shareholders

JD Equities' total issued share capital consists of three ordinary shares. Ryan Tang, as well as his brothers Will Tang and Andrew Tang, each hold one share.

Employees

JD Equities does not have a particular public profile. As such, we did not identify any indications that JD Equities has employees beyond the Tang Family.

Website Forensics

Our researchers did not locate a website for JD Equities.

Social Media

Our researchers did not locate social media for JD Equities.

Online Profile & Adverse Media

There is no adverse media related to JD Equities directly. Despite not being owned or controlled by the Doe family, JD Equities is named in adverse media related to the Doe family's ongoing tax dispute.¹⁸ This is due to the connections between ABC, XYZ and JD Equities. We did not locate further adverse media unrelated to the Doe family tax dispute. Further references to JD Equities are neutral in nature, naming JD Equities as a key shareholder of ABC Developments.¹⁹

Licences & Trademarks

We did not locate any licences or trademarks registered to JD Equities.

Legal, Regulatory and Insolvency Proceedings

We did not locate legal or regulatory proceedings related to JD Equities. JD Equities does not appear on any public notices relating to insolvency or liquidation.


¹⁸ This links to a real source.

¹⁹This links to a real source.

Sanctions, Political Exposure and Watchlists

JD Equities does not appear on any public source indicating that JD Equities is politically exposed, on a watchlist or subject to sanctions. None located

06. Subject 1: John Allen Barnard (“John Barnard”)

Subject 1: John Barnard			
Details	Seed Information	Futurum Findings	Verified
Name	John Allen Barnard	Confirmed	Yes
Alias/s	NA	John.09	Yes
Date of Birth	19 June 1985	18 June 1985	Yes
Address/s	18 Philly Avenue, Louis Hills, NSW 2103	Confirmed	Yes
Email/s	Johnabarnard@ABC.com.au	johnbarnard@hotmail.com	Partial
Mobile/s	093 2179 510	Confirmed	Yes
Nationality/s	Australian	Confirmed	Yes
Current Location	Australia	Confirmed	Yes
Photograph	NA		Yes

06.1 Subject 1 Risk Assessment

Personal Risk Categories Rating		Section Reference
Facial Recognition Scans	Minimal	NA
Employment Discrepancy	Minimal	NA
Judgements & Litigation	Minimal	NA
Illegal Activities	Minimal	NA
International Watchlist Checks	Minimal	NA
Fraud Database Queries	Minimal	NA
Compliance Risk Categories Rating		Section Reference

Sanctions	Minimal	NA
Political Exposure	Minimal	NA
Adverse Media	Minimal	NA
Extremism/Terrorism	Minimal	NA
High Risk Jurisdiction	Minimal	NA
Illegal Activities	Minimal	NA
Regulatory Actions	Minimal	NA
Social Media & Sentiment Risk Rating		Section Reference
Sexual & Explicit Content	Minimal	NA
Inappropriate/Undesirable Content	Minimal	NA
Substance Abuse/Addiction	Minimal	NA
Violent/Graphic Content	Minimal	NA
Discriminatory & Hate Behaviour	Minimal	NA
Multiple Identities/Aliases	Minimal	NA
Suspicious Online Activity	Minimal	NA
Extreme Political Sentiment	Minimal	NA

06.2 Subject 1 Digital Footprint

Social Media Footprint				
	Verified	Sentiment	Concern	Source
Facebook	Yes	Neutral	Minimal	#1 ²⁰
Facebook (Spouse)	Yes	Neutral	Minimal	#2
Instagram	Partial	Neutral	Minimal	#3
Instagram (Spouse)	Yes	Neutral	Minimal	#4
Eventbrite	Not Located	NA	Minimal	NA
Duolingo	Not Located	NA	Minimal	NA
Skype #1	Not Located	NA	Minimal	NA
Skype #2	Not Located	NA	Minimal	NA
Google ID #1	Not Located	NA	Minimal	NA
Google ID #2	Not Located	NA	Minimal	NA
Samsung	Not Located	Neutral	Minimal	

²⁰#1-8 links to a real source.

Weblinks & Other Media				
	Verified	Sentiment	Concern	Source
Weblink #1	Yes	Neutral	Minimal	#5
Weblink #2	Yes	Neutral	Minimal	#6
Weblink #3	Yes	Neutral	Minimal	#7
Weblink #4	Yes	Neutral	Minimal	#8

06.3 Subject 1 Investigative Findings & Analysis

Background

All three Subjects in this report appear relatively private. Of the three, John Barnard has the most public profile. However, even this is limited. Nevertheless, we have identified social media and online content related to John Barnard and his family. Much of this content is located on the social media profiles belonging to Barnard's wife, Lilly.²¹

John Barnard married Lilly Barnard in 2017. The couple have three small children.

According to the seed data, John Barnard has an address at 18 Philly Avenue, Louis Hills, NSW 2103. This is consistent with information about John Barnard contained in ABC 's company records. The last sale recorded of this address was in July 2021 when the property sold for AUD 4,160,000.²² The below images of the property have been posted to Australian real estate websites.

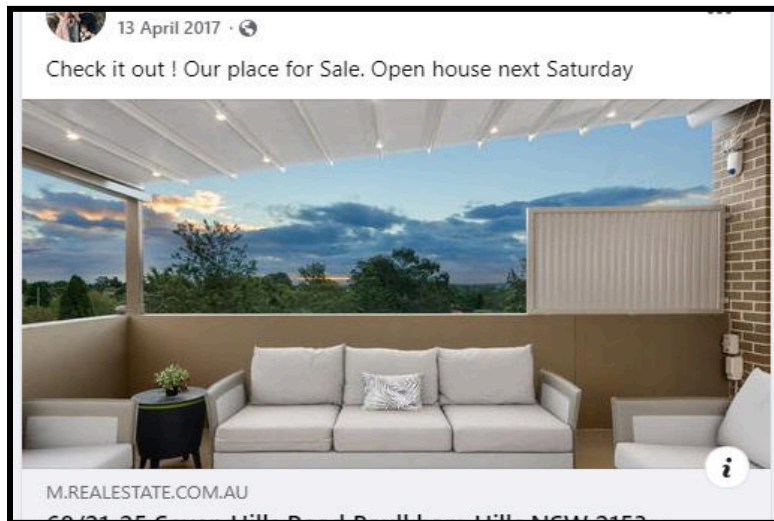
²¹This links to a real source.

²²This links to a real source.



This appears to be the second home owned by Nick and Lilly Barnard in Louis Hills. On 13 April 2017, Lilly Barnard posted to her Facebook account, stating that their apartment in

Louis Hills was available for sale. The address for the apartment, as can be seen in the image below, was 68/21 Philly Avenue, Louis Hills, NSW 2103



Lilly Barnard's social media contains further images of her John Barnard and their children, and posts related to family and travel. These posts do not indicate an overly opulent lifestyle, nor do they contain any problematic content. An example of a typical family post by Lilly Barnard is provided below.



Social Media

Overall, John Barnard has a limited and private social media presence. Our software has confirmed that the email address provided in the seed data, johnabarnard@abc.com.au is connected to the following social media and online profiles:

- Skype
- Samsung
- Google ID

The email address johnabarnard@abc.com.au is similarly connected to Skype, Samsung and Google ID accounts, as well as an Eventbrite account.

These email addresses are not connected to any further social media. This is not uncommon and is a good cyber health practice for company emails.

While we have not located John Barnard's Eventbrite account, this is likely to contain problematic content given that Eventbrite is a platform for identifying events occurring within the user's area.

Our researchers have identified further social media that is likely connected to John Barnard's personal email address.

- **Facebook**²³

We have confirmed that this account does belong to John Barnard. However, as can be seen below, the account has high privacy settings. Therefore, we were unable to review the account for problematic content. This is not considered a significant risk as, if there is problematic content located on this account, none other than John Barnard's friends and family will be privy to it.

- **Instagram**²⁴

²³This links to a real source.

²⁴This links to a real source.

This account has not been definitely linked to John Barnard. The account makes use of the same alias as the Subject's Facebook account; John.09. This account similarly has high privacy settings. As such we were unable to review the account to determine whether it does belong to the Subject or whether it contains problematic content. We did not identify additional Instagram accounts that may belong to the Subject.

- **Duolingo**

We have identified a Duolingo account that similarly uses the alias John.09. This has not been definitively linked to the Subject. Nevertheless, there is no problematic content associated with this account.

Online Profile & Adverse Media

John Barnard is mentioned in various news articles discussing ABC , its founders and its ongoing developments. These articles are generally neutral or positive in nature. We have not located any additional adverse media related to John Barnard.

Professional History and Business Interests

We have not located any business interests of concern other than John Barnard's interest and involvement in the ABC entities and Aguila Pty Ltd.

Associations or Affiliations of Concern

We did not identify any associations or affiliations of concern related to John Barnard.

Legal, Regulatory and Bankruptcy Proceedings

We did not identify any legal or regulatory proceedings related to John Barnard beyond those involving ABC . Similarly, we did not identify evidence of bankruptcy related to John Barnard.

Sanctions and Political Exposure

John Barnard does not appear on any public source indicating that he is politically exposed, on a watchlist or subject to sanctions.

Criminal History and Watchlists

John Barnard does not appear to have any criminal history and is not named on any public watchlist.

Data Breaches and Cyber Security

We did not identify any instances of John Barnard being compromised in data breaches or having poor cybersecurity practices.

07. Subject 2: Dale Doe

Details	Seed Information	Futurum Findings	Verified
Name	Dale Doe	Confirmed	Yes
Alias/s	NA	NA	No
Date of Birth	7 June 1988	Confirmed	Yes
Address/s	54 Fleur Cove Road,Silverton, NSW 2020	Madison Hill, Sydney.	Yes
Email/s	NA	NA	No
Mobile/s	NA	NA	No
Nationality/s	NA	Australian	Partial
Current Location	NA	Australia	Yes
Photograph	NA		No

07.1 Subject 2 Risk Assessment

Personal Risk Categories Rating		Section Reference
Facial Recognition Scans	Minimal	NA
Employment Discrepancy	Minimal	NA
Judgements & Litigation	Low	Reference
Illegal Activities	Low	Reference
International Watchlist Checks	Minimal	NA
Fraud Database Queries	Minimal	NA
Compliance Risk Categories Rating		Section Reference
Sanctions	Low	Reference
Political Exposure	Low	Reference
Adverse Media	Medium	Reference
Extremism/Terrorism	Minimal	NA
High Risk Jurisdiction	Minimal	NA
Illegal Activities	Low	Reference
Regulatory Actions	Medium	Reference

Social Media & Sentiment Risk Rating		Section Reference
Sexual & Explicit Content	Minimal	NA
Inappropriate/Undesirable Content	Minimal	NA
Substance Abuse/Addiction	Minimal	NA
Violent/Graphic Content	Minimal	NA
Discriminatory & Hate Behaviour	Minimal	NA
Multiple Identities/Aliases	Minimal	NA
Suspicious Online Activity	Minimal	NA
Extreme Political Sentiment	Minimal	NA

07.2 Subject 2 Digital Footprint

Social Media Footprint				
Weblinks & Other Media				
	Verified	Sentiment	Concern	Source
Weblink #1	Yes	Neutral	Minimal	#1 ²⁵
Weblink #2	Yes	Neutral	Minimal	#2
Weblink #3	Yes	Neutral	Minimal	#3
Weblink #4	Yes	Negative	Low	#4
Weblink #5	Yes	Negative	Low	#5
Weblink #6	Yes	Negative	Low	#6
Weblink #7	Yes	Negative	Low	#7
Weblink #8	Yes	Negative	Low	#8
Weblink #9	Yes	Negative	Low	#9
Weblink #10	Yes	Negative	Low	#10
Weblink #11	Yes	Neutral	Minimal	#11
Weblink #12	Yes	Neutral	Minimal	#12
Weblink #13	Yes	Negative	Low	#13
Weblink #14	Yes	Neutral	Minimal	#14
Weblink #15	Yes	Neutral	Minimal	#15
Weblink #16	Yes	Negative	Low	#16
Weblink #17	Yes	Neutral	Minimal	#17

²⁵#1-35 links to a real source.

Weblink #18	Yes	Negative	Low	#18
Weblink #19	Yes	Negative	Low	#19
Weblink #20	Yes	Negative	Medium	#20
Weblink #21	Yes	Negative	Medium	#21
Weblink #22	Yes	Neutral	Minimal	#22
Weblink #23	Yes	Negative	Low	#23
Weblink #24	Yes	Negative	Low	#24
Weblink #25	Yes	Negative	Low	#25 ²⁶

07.3 Subject 2 Investigative Findings & Analysis

Background

As stated in the seed data, Dale Doe is a member of an ultra-high-net-worth family originating from Taiwan. Dale Doe's mother and father, Janine Lu and Steven Doe, founded the vitamin company Gut Health in the 1980s.²⁷ The family sold a majority stake in Gut Health in 2019. It is the proceeds of this sale that have resulted in ongoing litigation with the Australian Tax Office (ATO). Events that occurred subsequent to this sale have resulted in further litigation involving the Subject's mother and brother; Janine Lu and Phill Doe. These various proceedings will be discussed under the section addressing legal proceedings.

The Doe family is notoriously private and seldom photographed. The image below is one of the rare images of Doe family members available online.

²⁶ This links to a real source.

²⁷This links to a real source.



Social Media

We did not locate any public social media profiles for Dale Doe.

Online Profile & Adverse Media

There is a fair amount of adverse media related to Dale Doe and his family members. All of this relates to the ongoing tax dispute involving the family, and to a dispute regarding the ownership of the Gut Health company. Dale Doe is not directly named in the second dispute, however, his mother and brother are directly involved. Given that this media relates largely to the ongoing legal disputes, it will be further discussed in the sections addressing legal proceedings below. It is important to note that the portrayal of both sets of legal proceedings in the media appears to have been somewhat dramatised and does not accord with the information located in court judgments. For instance, certain news media outlets indicate that Janine Lu and Phill Doe resigned from the board of Gut Health due to the ongoing tax dispute.²⁸ However, court documents show that these events are unrelated.

²⁸ This links to a real source.

Other media about Dale Doe and the family relates to their business dealings and various asset purchases. Several news articles discuss the luxury properties purchased by Janine Lu and Steven Doe.

- In 2014, Janine Lu and Steven Doe purchased a mansion in Sussex for AUD 9,1 million.²⁹ This Sussex address is the reported address for several members of the Doe family on company record; Janine Lu, Steven Doe and Dale Doe.
- In 2018, Steven Doe and Janine Lu purchased a 322-hectare farm in Apple Valley for AUD 6 million.³⁰ A photograph of the property is provided below.



- In 2018, Janine Lu and Steven Doe purchased a house at 20 Rosmead Street in Daisy Bay.³¹ The exact price paid for the house is unknown but it is said to be over AUD 20,5 million. This was the highest price paid for a property in the area at the time. The property was reportedly registered in the name of a company controlled by Janine Lu and Steven Doe. The articles include the following photographs of the property.

²⁹ This links to a real source.

³⁰This links to a real source.

³¹This links to a real source.





While company records show that Dale Doe has an address at his parents' mansion in Sussex, news media reports indicate that he lives in a three-bedroom apartment in Wellings Point, Sydney, that overlooks Sydney Harbour Bridge.³² The interior of this apartment is shown in the photograph provided below.

³² This links to a real source.



Dale Doe has purchased further commercial property at Meyers Point for AUD 6,500,000.³³ The landmark location was previously home to a Restaurant named Tarentino, shown in the photograph below.



³³This links to a real source.

The Doe family has invested in a number of multi-million AUD commercial properties in Australia, including the following:

- Stevens Shopping Centre at Sussex (AUD 50,5 million)
- An 1146 Building in Sydney's Central Business District (AUD 30 million)
- A boarding house at Willowmend (AUD 3 million). John Allen Barnard is the reported director of a company named ABC Willowmend Pty Ltd, with an address at Suite 14, Meriden Place, Willow Vista, NSW, 2003.³⁴ It is likely that this Willowmend boarding house was purchased via this entity.

Professional History and Business Interests

Dale Doe is a director and shareholder of various ABC entities. In addition to the entities named above, he is a Director of ABC Finance Pty Ltd with an address at Suite 7, 124 Lionpark Road, Macquister Park, NSW, 2047.³⁵ The Doe family has further active interests in the Gut Health group of companies.

In addition to his property development businesses, Dale Doe, along with his brother Phill Doe, have invested in a company named Ebox Gaming, which provides a platform for e-sports athletes.³⁶ Ebox Gaming is a startup founded by Fred Lee, that helps esports athletes and game creators to monetise their efforts.³⁷ The exact amount invested by Jack and Phill Doe has not been disclosed.

Associations or Affiliations of Concern

We did not identify any associations or affiliations of concern related to Dale Doe,

Legal, Regulatory and Bankruptcy Proceedings

Dale Doe is directly implicated in ongoing litigation with the ATO related to the sale of Gut Health. Dale Doe's family members are implicated in additional litigation relating to the ownership and sale of Gut Health. Considering the importance that Gut Health and its

³⁴This links to a real source.

³⁵This links to a real source.

³⁶This links to a real source.

³⁷This links to a real source.

sale play in both legal proceedings, a brief background to the sale of Gut Health is provided hereunder.

In April 2017, the Doe family sold 75% of their stake in Gut Health to two Chinese private equity funds. The sale was conducted via two holding funds registered in the British Virgin Islands (BVI).³⁸ The details of these companies are unknown at this stage. The companies are not named in open-source documents, or in the court documents or in news media related to the tax dispute. We have conducted searches for members of the Doe family and entities within the Gut Health group on offshore leaks databases and in notices published by the Government of the BVI. These searches have not returned any results.

The Doe family's ownership of these unnamed BVI companies is yet to be established in court. The company names may be kept out of the public domain until a decision is made regarding ownership.

As a result of the sale, the ownership of Gut Health is as follows:³⁹

- APC Care Pte Ltd owns 45% (APC). The company is registered in Australia but is a state-owned Chinese entity.
- Health URT Ltd owns 30% (URT). The company is registered in the Cayman Islands but is similarly a Chinese state-owned entity.
- The Doe family holds the remaining 25%.

Although both disputes relate to Gut Health, for ease of reference, the tax dispute shall be referred to as the ATO Proceedings, and the ownership dispute as the Gut Health proceedings. Both the ATO and Gut Health proceedings have been occurring simultaneously.

The Gut Health Proceedings⁴⁰

³⁸This links to a real source.

³⁹This links to a real source.

⁴⁰This links to a real source.

APC and URT acquired 75% of Gut Health for approximately AUD 585 million in 2018. AUD 280 million of this was financed by a syndicate of banks under a syndicated facility agreement. Despite receiving roughly AUD 150 million from its shareholders, AUD 38 million of which was provided by Janine Lu and Phill Doe, Gut Health defaulted on their loan under the syndicated facility agreement on 20 September 2023. Both Janine Lu and Phill Doe were directors during, but not throughout, the period following the sale and leading up to the litigation.

Following the default in September 2023, Janine Lu and Phill Doe proposed several strategies for resolving the Gut Health Group debt, none of which were accepted by the remaining directors and shareholders.

The Subject, Dale Doe, is not named as a party to this litigation. However, his mother and brother, Janine Lu and Phill Doe, are named as the 1st and 2nd defendants respectively. The plaintiffs, five separate companies making up the Nature's Group group of companies, sought an order preventing Janine Lu and Phill Doe from regaining ownership and control of Gut Health via an SPV they formed named Vehicle Investment SA (VISA), which is wholly owned by Phill Doe's company, Climber Source Pty Ltd.⁴¹ The Plaintiffs allege that Janine Lu and Phill Doe had sought to regain control of the company in breach of the fiduciary duties they owed by virtue of being directors of the company.

VISA was formed on 27 November 2023 and acquired 93% of the rights under the syndicated facility agreement for par value on 17 February 2024.

The plaintiffs allege that Janine Lu and Phill Doe acted in secrecy to regain control of the Gut Health group against the group's best interests. However, court documents indicate that Janine Lu and Phill Doe made open suggestions to the Gut Health board all of which were rejected. Following this, the Gut Health board and remaining shareholders sought to take control away from the Doe family through strategies which were kept secret from Janine Lu and Phill Doe. These strategies undermined a shareholders agreement entered into with Janine Lu and Phill Doe which granted them a right of first refusal over the 75%

⁴¹This links to a real source.

shares in the company they did not own, unless those shares could be sold for over AUD 700 million. Therefore, despite the allegations that the Doe family engaged in secretive conduct, it is rather the remaining shareholders and directors that sought to secretly outmanoeuvre Janine Lu and Phill Doe.

Janine Lu and Phill Doe were ultimately successful in an interlocutory proceeding relating to an injunction against VISA exercising its rights under the syndicated facility agreement. This is not the final decision in the litigation, and the judge stated that several important questions remain which must be answered at trial. However, importantly, the judge found that Janine Lu and Phill Doe were not required under Australian law to disclose to the plaintiffs the circumstances relating to their acquisition of interests under the syndicated facility agreement.

Nevertheless, in April 2024, Nature's Group was placed into receivership.⁴² While news media sources indicate that this was a significant loss to APC and URT, Court documents indicate that it was the directors representing APC and URT who suggested that Gut Health be placed into receivership.

The ATO Proceedings

In November 2020, the ATO determined that the Doe family had hidden income from the sale of their shares in Gut Health.⁴³ The ATO maintains that either one or all of the family members own the holding companies in the BVI, via which the shares in Gut Health were sold. However, the details of the ownership in the BVI companies remain unknown. The Doe family has maintained that they have no direct or indirect interest in these BVI companies.

The declining financial status of Gut Health appears to have been a catalyst for the ATO's initiation of the ATO Proceeding against the family. When Gut Health defaulted on the syndicated loan agreement on 8 September 2023, it was believed that the Doe family

⁴² This links to a real source.

⁴³ This links to a real source.

would sell their interest in the company and relocate to Taiwan. This belief seems to be loosely based on flight manifests that show Doe family members landing in Taiwan.

The ATO applied on an ex parte basis for an order freezing AUD 210 million worth of family assets, which was granted in November 2023. The members of the Doe family are named as defendants one to four. Dale Doe is defendant four in this litigation. The freezing order included the following family properties:⁴⁴

- Killana
- Silverton
- Hillsbury

The freezing order further included the following bank accounts:⁴⁵

- Commonwealth Bank
- ANZ Bank
- Westpac Bank

The freezing order further applies to assets within the following companies:

- Gut Health Holdings
- XYZ Global Investments
- XYZ No. 2
- Vital Global Investments

Subsequent to this order being granted, upon hearing arguments from the Doe family's legal council, this freezing order has been relaxed in several respects.

- The family members' bank accounts, the details of which were provided in the seed data, were exempted from the order.
- Crucially, the order was relaxed to allow for business expenses to be paid by Doe family companies, including XYZ No. 2. Provided two days business notice is given to the ATO, the following payments can be made by these companies:

⁴⁴This links to a real source.

⁴⁵This links to a real source.

- Workers' wages.
- Maintenance, construction and development costs.
- Capital expenditure
- Contributing towards debt or equity or investing in Australian businesses.
- Other costs incurred in the ordinary course of business.
- Disposing of assets in the ordinary course of business, including the assets of;
 - ABC Pty Ltd
 - ABC Developments No. 2
 - ABC Finance Pty Ltd
 - Other ABC entities

Other Proceedings

Gut Health has previously been involved in proceedings which are largely historic in nature and do not impact the risk profile of the Entities of Subjects of this report. Nevertheless, these proceedings have been included for the sake of completeness.

- In 2015, 10 employees of Gut Health requested assistance from the Fair Work Office. The employees were employed as packers, general and casual labour for Gut Health and Natures Lab. During proceedings, Gut Health and Natures Lab admitted to failing to pay minimum wage and overtime, as well as failing to record workers' hours. Both entities issued public apologies. Gut Health made AUD 95,525.34 available to underpaid workers and Natures Lab made AUD 5,144.61 available.
- In 2019, Gut Health was involved in litigation with the AMCL over the branding of its fish oil supplements as 'made in Australia'.⁴⁶ Justice Perram for the Federal Court of Australia found that the product was not substantially transformed or made in Australia, and therefore could not advertise using the AMAG logo.

⁴⁶This links to a real source.

Other than these proceedings, we did not identify any evidence of Dale Doe being involved in bankruptcy proceedings.

Sanctions and Political Exposure

We did not locate any information indicating that Dale Doe is politically exposed or subject to Sanctions. We did identify potential same-name matches for Steven Doe and Phill Doe.

- Steven Doe was sanctioned in November 2012 after being convicted of a conspiracy to violate the USA's Arms Export Control Act. The sanction relates to a legal entity named Zhou Lu operating in the arms industry in the USA. This is, therefore, unlikely to be related to the Subject's father Steven Doe.
- An individual named Phill Doe was identified as having political affiliations. However, these are based in the USA and are unlikely to be related to the Subject's brother, Phill Doe.

Janine Lu and Phill Doe may be considered politically exposed as they were shareholders and board members of Gut Health during a time when the two other major shareholders were Chinese state owned enterprises. There is no indication of undue influence or reward by virtue of this exposure.


Criminal History and Watchlists

Dale Doe does not appear to have a criminal history and is not named on any public watchlist.

Data Breaches and Cyber Security

We did not locate evidence of Dale Doe being compromised in data breaches or having poor cybersecurity practices.

08. Subject 3: Ryan Tang

Details	Seed Information	Futurum Findings	Verified
Name	Ryan Tang	Confirmed	Yes
Alias/s	NA	NA	No
Date of Birth	29 May 1986	Confirmed	Yes
Address/s	5-11 Stanley Street, Sydney NSW 2121	Lightning Waterfront, NSW, 2102	Yes
Email/s	NA	NA	No
Mobile/s	NA	NA	No
Nationality/s	NA	Australian	Partial
Current Location	NA	Australia	Yes
Photograph	NA		Yes

08.1 Subject 3 Risk Assessment

Personal Risk Categories Rating		Section Reference
Facial Recognition Scans	Minimal	NA
Employment Discrepancy	Minimal	NA
Judgements & Litigation	High	Reference
Illegal Activities	High	Reference
International Watchlist Checks	Minimal	NA
Fraud Database Queries	Minimal	NA
Compliance Risk Categories Rating		Section Reference
Sanctions	Minimal	NA
Political Exposure	Minimal	NA
Adverse Media	High	Reference
Extremism/Terrorism	Minimal	NA
High Risk Jurisdiction	Minimal	NA

Illegal Activities	High	Reference
Regulatory Actions	Minimal	NA
Social Media & Sentiment Risk Rating		Section Reference
Sexual & Explicit Content	Minimal	NA
Inappropriate/Undesirable Content	Minimal	NA
Substance Abuse/Addiction	Low	Reference
Violent/Graphic Content	High	Reference
Discriminatory & Hate Behaviour	High	Reference
Multiple Identities/Aliases	Minimal	NA
Suspicious Online Activity	Minimal	NA
Extreme Political Sentiment	Minimal	NA

08.2 Subject 3 Digital Footprint

Social Media Footprint				
	Verified	Sentiment	Concern	Source
LinkedIn	Yes	Neutral	Minimal	#1
Weblinks & Other Media				
	Verified	Sentiment	Concern	Source
Weblink #1	Yes	Negative	Low	#2
Weblink #2	Yes	Negative	Low	#3
Weblink #3	Yes	Neutral	Minimal	#4
Weblink #4	Yes	Negative	High	#5
Weblink #5	Yes	Negative	High	#6
Weblink #6	Yes	Negative	High	#7
Weblink #7	Yes	Negative	High	#8
Weblink #8	Yes	Negative	High	#9
Weblink #9	Yes	Negative	High	#10
Weblink #10	Yes	Neutral	Minimal	#11
Weblink #11	Yes	Neutral	Minimal	#12
Weblink #12	Yes	Neutral	Minimal	#13
Weblink #13	Yes	Neutral	Minimal	#14

Weblink #14	Yes	Neutral	Minimal	#15
Weblink #15	Yes	Neutral	Minimal	#16
Weblink #16	Yes	Neutral	Minimal	#17
Weblink #17	Yes	Neutral	Minimal	#18
Weblink #18	Yes	Neutral	Minimal	#19
Weblink #19	Yes	Negative	High	#20
Weblink #20	Yes	Neutral	Minimal	#21
Weblink #21	Yes	Neutral	Minimal	#22
Weblink #22	Yes	Negative	Low	#23
Weblink #23	Yes	Neutral	Minimal	#24
Weblink #24	Yes	Neutral	Minimal	#25
Weblink #25	Yes	Negative	Low	#26
Weblink #26	Yes	Neutral	Minimal	#27
Weblink #27	Yes	Neutral	Minimal	#28
Weblink #28	Yes	Neutral	Minimal	#29
Weblink #29	Yes	Negative	High	#30

08.3 Subject 3 Investigative Findings & Analysis

Background

Ryan Tang is the son of an ultra-high-net-worth individual, David Tang.⁴⁷ David Tang moved to Australia from Malaysia in 1990. He founded the telecoms company TPL Telecom which grew from being a computer retailer into one of Australia's major internet service providers. In 2021, the company merged with Telkom. Like the Doe family, David Tang is notoriously private and avoids media attention.

Ryan Tang's mother, Tracy Tang, is actively involved in many of the same businesses as her husband and sons. We have conducted brief research into Tracy Tang and can confirm that she is not politically exposed, subject to Sanctions or on any watchlists. News media

⁴⁷This links to a real source.

regarding Tracy Tang is generally positive, related to her business interests and her position on Australia's list of wealthy women.⁴⁸

Social Media

Our researchers identified a LinkedIn profile for Ryan Tang.⁴⁹ Ryan Tang does not appear to be active on this account. As can be seen in the image below, the profile does not contain a profile image. There is similarly no posting activity on this profile. The only information visible states that Ryan Tang is based in Sydney, NSW, and is a director at Lily Leigh.

We did not locate further public social media profiles connected to Ryan Tang.

Online Profile & Adverse Media

There is a significant amount of adverse media related to Ryan Tang's conviction for assault in 2020.⁵⁰ As a result of Ryan Tang's assault conviction, he and his father stepped down from the board of GPT.

Further adverse media relates to misleading conduct by the company Grammy Lynn which was linked to Ryan Tang and his brothers. These incidents will be discussed more fully on the section dealing with legal proceedings and criminal history.

It is important to note that, while there is media discussing Ryan Tang's role at ABC, and while there is adverse media related to Ryan Tang, the adverse media does not specifically mention Ryan Tang's activities with the ABC entities.

Further media related to Ryan Tang concerns his business activities with ABC and his asset purchases.

⁴⁸This links to a real source.

⁴⁹This links to a real source.

⁵⁰This links to a real source.

- In May 2023, it was reported that Ryan Tang purchased a house on Buffels Waterfront for AUD 16 million.⁵¹ This house is located next door to a house owned by Ryan's brother, Will Tang. Photographs of this house are provided below.



⁵¹This links to a real source.

- Ryan Tang is named in an article about the lavish lifestyles of millennials involved in Sydney's Prestige property market.⁵²

Professional History and Business Interests

Along with his mother and brother, Ryan Tang has launched over a dozen startup ventures, including the property investment company.⁵³

- As stated above, Ryan Tang and his brothers own an eyewear company named Grammy Lynn In Australia. On 10 June 2019, Grammy Lynn (UK) Limited (1875489) was incorporated, but the company was dissolved via voluntary strike-off on 12 November 2020.
- Ryan Tang is the director of an accounting and auditing firm named Lily Leigh Administration Pty Ltd with an address at 65 Rosmead Road, North Ryde, NSW, 2113.⁵⁴ This is the only business interest that appears on Ryan Tang's limited LinkedIn profile.
- Ryan Tang and his brothers, Jack, Will, and John, run a private equity group; Tang Capital.⁵⁵ Tang Capital was founded by David Tang, and invests in the software and technology sectors. Tang Capital has reportedly only made one investment of AUD 6 million into Fifty league in March 2022.⁵⁶
- Ryan Tang has acted as the Managing Director and CEO of Entire Equity Form Pty Ltd.⁵⁷ Ryan Tang held 133,258 shares in TPL Telecom via Entire Equity Form Pty Ltd, of which he is also a shareholder.⁵⁸
- Ryan Tang was previously appointed as a non-executive director of linet on 25 August 2015, along with his father David Tang.⁵⁹

⁵²This links to a real source.

⁵³This links to a real source.

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- On 09 September 2015, Ryan Tang was appointed as director of UTA 80 Pty Ltd (ACN 125 458 789).⁶⁰ He was subsequently appointed secretary of the same company on 30 November 2018. UT 80 Pty Ltd is engaged in the development of property located at 63-71 Rosmead Road, Macquarie Park.⁶¹ However, the entity failed to provide AUD 6 million to the local council in the City of Ryde as security after the consent to develop was issued, resulting in an investigation.⁶² The outcome of this investigation is unknown at this stage.
- On 5 May 2016, Ryan Tang was appointed director of Energy Peripherals (New Zealand) Pty Limited (NZBN 01285412659).⁶³ The company's ASIC name is 68 Rosmead Road Pty Ltd. 68 Rosmead Road Pty Ltd is behind a staged development project in Macquarie Park with estimated costs of AUD 190 million.⁶⁴
- On 3 November 2020, Ryan Tang was appointed as a non-executive director of Vital Biology.⁶⁵ The Vital Biology Annual Return for 2021 shows that Ryan Tang held a non-beneficial interest in the company of 8,435,693.⁶⁶ Ryan Tang resigned from the Vital Biology board in September 2022 and was replaced by his brother Jack.⁶⁷ This change appears to have been precipitated by Ryan Tang's assault conviction. In May 2022, Vita Life held a meeting with the main issue being the assault.⁶⁸
- Ryan Tang was previously a non-executive director of GTB Corp Ltd and PLY Telecom Ltd. Ryan Tang resigned from GOT following his assault conviction.

Ryan Tang's vast number of interests in Australian business suggests solid ties to the country. In addition to those listed above, Ryan Tang has previously held interests, by

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being a shareholder or director, in numerous Australian businesses, including the following:

- Brede Table
- Jocky
- Coal of Australia
- Clear Colours
- Director of Tiger Group Pty Ltd

Associations or Affiliations of Concern

We did not locate any affiliations or associations of concern related to Ryan Tang.

Legal, Regulatory and Bankruptcy Proceedings

Ryan Tang and his brothers own an eyewear company named Grammy Lynn. In 2020, Grammy Lynn was fined AUD 3,5 million after it was found that the company had made false representations about charitable donations.⁶⁹

The Federal Court of Australia found that, between 13 January 2014 and 31 December 2018, Grammy Lynn had sold 390 010 pairs of glasses. During this period, Grammy Lynn made statements to the effect that, for each pair of glasses it sold, a pair would be donated to someone in need. However, between 13 January 2014 and 31 December 2018, only 3,181 pairs of glasses were donated.

Grammy Lynn had further exaggerated its relationship with the charitable organisation, Tree Charities. Despite claiming close affiliation, it was found that Grammy Lynn had only donated AUD 2000 and 100 glasses frames to Tree Charities.

It was found that Grammy Lynn had engaged in misleading or deceptive conduct in breach of Australia's consumer protection laws. The company was ordered to pay AUD 3,5 million in penalties and to publish a corrective notice on its website and social media. The court

⁶⁹This links to a real source.

further imposed a six-year restraint of trade order limiting statements Grammy Lynn can make about philanthropic efforts.

It is important to note that, although Ryan Tang was a shareholder during the relevant period, he was only non-executive director between 3 August 2017 and 12 February 2018, and was not involved in the day to day running of the business. Furthermore, the fine was levied against the company rather than against Ryan Tang or his family members in their personal capacity. Nevertheless, this was identified as a reputational risk due to the nature of the deception by Grammy Lynn; falsely claiming to have made charitable donations, and the accompanying adverse media related to the Tang family and Ryan Tang in particular.

Aside from these legal proceedings, we did not locate evidence of bankruptcy proceedings involving Ryan Tang.

Sanctions and Political Exposure

Ryan Tang does not appear on any public source indicating that he is politically exposed or subject to sanctions.

Criminal History and Watchlists

In September 2019, Ryan Tang was convicted of assaulting an Blackjack Dealer. We have not located court documents related to this conviction. The information provided herein was obtained by reviewing various media sources.

Reportedly, Ryan Tang ordered an Uber after a 'boozy dinner'.⁷⁰ When the Uber arrived, Ryan Tang forced the driver from his seat and wrestled him to the floor, while yelling 'F**king Indian!'.⁷¹ After attempting to 'quash' his conviction, Tang pleaded guilty to the assault charge and was fined AUD 1,500 by a Sydney Court in March 2021.⁷²

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We have not had sight of the court documents regarding this conviction. As such, we cannot say with certainty whether this conviction resulted in a criminal record for Ryan Tang. However, under criminal law in NSW, if a fine is imposed for a conviction of assault, this means that the person has been convicted of the offence and that the offence will appear on their criminal record.⁷³ Under a Section 10 dismissal, there will be a finding of guilty but no penalty or criminal record.⁷⁴ Furthermore, according to a third-party source, Ryan Tang's removal from the GPT board of directors was a result of a provision in their constitution stating that no one with a criminal record may serve on the board.⁷⁵

Therefore, it is likely that Shaen Tang does have a criminal record. However, we have found no further indications of criminal activity or convictions. As such, it is likely that this was Mr Tang's sole criminal offence. The fine was likely a nominal amount due to this being Ryan Tang's first and only criminal conviction.

Several news articles written about the assault mention the fact that Ryan Tang had been drinking prior to the assault. Given the interaction between the alcohol consumption and Ryan Teo's actions this raises a substance abuse risk. However we have not identified further evidence of substance abuse issues.

Data Breaches and Cyber Security

There is no evidence of Ryan Tang being compromised in data breaches or having poor cybersecurity practices.

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09. Conclusion & Recommendations

Summary

Based on the findings in this report, our team has classified ABC Ltd as a **low-medium risk**.

The main risk factors associated with ABC Ltd are related to Dale Doe and Ryan Tang. Both subjects have a significant amount of adverse media.

- Ryan Tang, in particular, has negative media related to criminal convictions and misconduct by an associated business. This risk is somewhat mitigated by the fact that Mr Tang's criminal conviction appears to have been his first and only offence, and does not indicate a likelihood of further violent behaviour.
- The negative media related to Dale Doe appears exaggerated given the differences between what is reported and what is contained in court documents. Nevertheless, this poses reputational issues for businesses in which he is involved.

Overall, the negative media poses a medium risk to persons and entities involved with these individuals.

Dale Doe and XYZ pose an additional financial risk. While liquidity or solvency is not an issue, the current asset freezing order may limit how easily Dale Doe and XYZ are able to access their assets. Overall, this is considered a low risk as both Mr Doe and XYZ are able to access funds for business purposes.

Recommendations

Several key employees and associated entities have been named in this report. In depth research into these persons and entities is outside the scope of the current report but is recommended for a comprehensive profile of the ABC Ltd SPV investment.

10. Source Matrix

The sources used to complete this report include, but are not limited to:

International Corporate Records	✓
Cached Information	✓
Search Algorithms	✓
Social Media Data Analysis	✓
Third Party Sources	✓
Breached Data Sources	✓
Deep & Dark Web Sources	✓
PEP & Sanction Checks	✓
Adverse Media	✓
Trademark & Patents Registries	
Electoral Roll Data	
Application Programming Interfaces	✓
Geolocation Methods & Address Review	✓
Unstructured Datasets	✓
Published Company Financial Records	✓
Official Government Resources	✓
Contact Information Data Scraping	✓

Every effort has been made to ensure that all statements and information contained herein are accurate. As specialists in open-source intelligence we do not include criminal records or credit checks in this report. Please note that reports are created based on information available and accessed by our investigators at the time of writing but remain subject to changes in circumstances and data.