

2024

PHARMACEUTICAL INDUSTRY

MARKET TALENT TRENDS IN CHINA



Despite the long journey, destination will be reached as long as you keep walking.



NINE MAJOR TRENDS IN THE PHARMACEUTICAL INDUSTRY



TALENT MARKET

- Talent demand: from incremental market to augmented market
- Talent preference: Stability outweighs company culture, survival outweighs adaptation
- Talent compensation: Lowered expectation, slower salary growth



ORGANIZATIONAL DEVELOPMENT

- The pairing of efficient organizations and core products becomes a common consensus
- Younger employees become the new choice for organizational iteration
- Digitization and AI rise strongly, helping organizations improve operational efficiency



CANDIDATE MINDSET

- Lower visibility confounds leadership
- Adopt an international perspective for inclusiveness
- Seek new ways out and maintain vital resilience

TALENT MARKET

1 TALENT DEMAND: FROM INCREMENTAL MARKET TO AUGMENTED MARKET

Industrialization thinking is even more highly sought after

In 2023, the news of “pharmaceutical enterprise XX layoffs” happened almost every week, from sales representatives at the outset to other commercialization functions, R&D and even functional departments. The sense of consternation and nervousness were literally seen on the face of every pharmaceutical practitioner.

Many say that perhaps 2023 is the best year of the next decade, as they are neither optimistic about the development of foreign-funded pharmaceutical companies in China nor biotech companies' capability to withstand the grim winter.

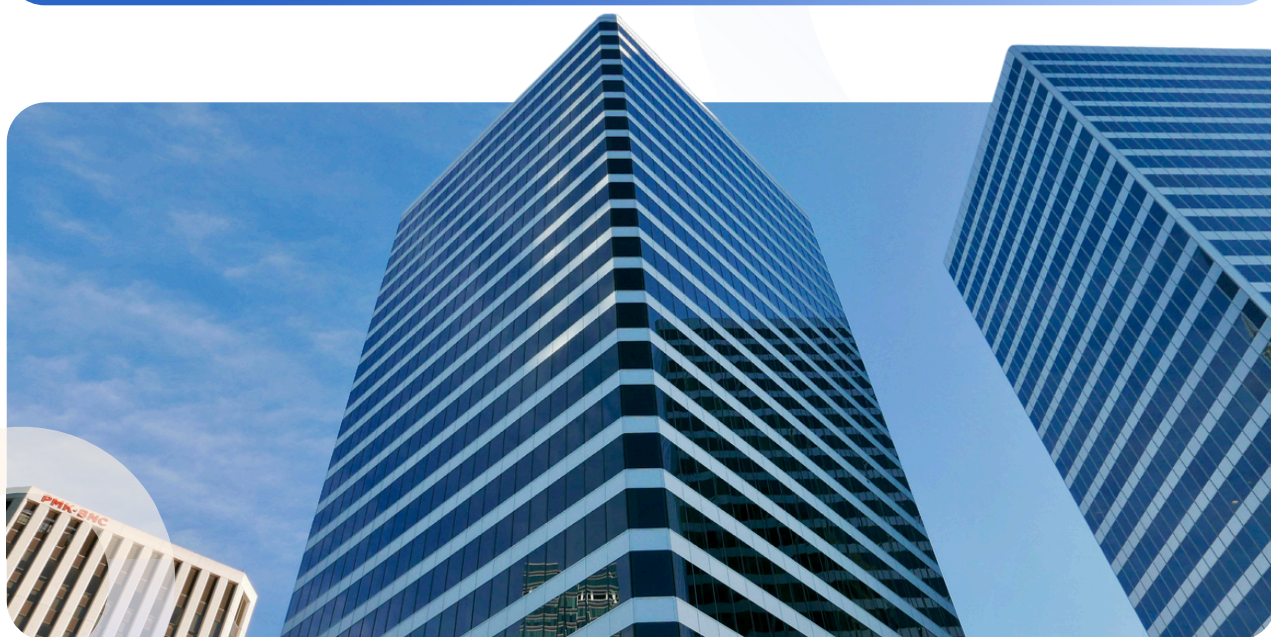


TALENT MARKET

Data shows that, however, in the first half of 2023, about 17 Chinese projects went global with a total disclosed value of \$14.3 billion, which is more than tripled compared with the same period in 2022. Meanwhile, we also noticed a different scenario at the China International Import Expo in November.

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- **Usynova** has announced an exclusive worldwide licensing agreement with AstraZeneca on UA022, a preclinical KRAS G12D inhibitor.
- **Eccogene** and **AstraZeneca** have concluded a licensing agreement on novel agents for cardiovascular metabolic diseases and obesity, with the latter acquiring global equity of the former's next-generation oral glucagon-like peptide-1 receptor agonist (GLP-1RA), ECC5004, as a monotherapy and a combination therapy.
- **MediLink Therapeutics** has announced a strategic cooperation and global licensing agreement with BioNTech.
- **Henlius** has clinched partnership with Intas Pharmaceuticals Limited.
- **Hengrui Pharmaceuticals** has entered into strategic cooperation with Merck KGaA of Germany, a large global multinational pharmaceutical enterprise, for the first time.



TALENT MARKET

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It seems that none of the foreign-funded pharmaceutical enterprises wants to forfeit or decrease its grapple over Chinese market, and they are even ramping up investment and collaboration. In that case, why did layoff grapevines go viral in the past year?

Based on the analysis of PeopleSearch's pharmaceutical team, the talent market has quickly shifted from incremental to augmented market after the rapid expansion in the previous years. Neither foreign-funded pharmaceutical enterprises nor domestic biotech companies will engage in massive sprawls anymore. Instead, they are constantly buttressing key positions to cement the core competitiveness of their teams.



The “7/22” incident (over 80% of clinical trial data submitted to support new drug registrations in China have been revealed as fraudulent or substandard by the country's drug regulator.) in 2015, China's accession to ICH in 2017, and the permission for pre-revenue enterprises to list on the Hong Kong Stock Exchange in 2018 have led to a five-year gallop in China's pharmaceutical industry.

Over the past five years, we've seen many biotech companies grew from 5 to 500 members in just six months, CXO compensation skyrocketed rapidly by several times, and foreign-funded pharmaceutical enterprises launched a frenzy team expansion in response to fierce competition. After five years of fanatical competition, it has gradually dawned on us that victory does not hinge on sheer headcount, but mostly rests upon the right strategy and efficient execution.

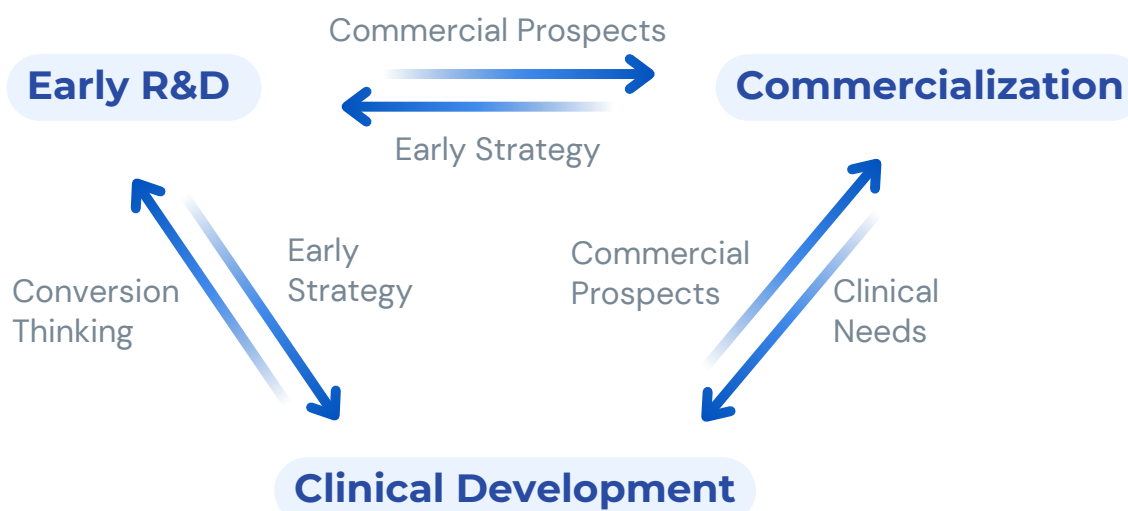


TALENT MARKET

PEOPLESEARCH'S PREDICTIONS FOR THE FUTURE OF THE INDUSTRY

Versatile warriors, candidates with industrial thinking will have greater development potential

Profile of a candidate with industrial thinking



TALENT MARKET

2 STABILITY OUTWEIGHS CULTURE, SURVIVAL OUTWEIGHS ADAPTATION



Platform Attraction

In the 2023 talent flow, large platforms appeared more attractive. Candidates' priorities turned into MNCs and big pharmas upon job-hopping, driven by the emphasis on stability amidst an ever-changing environment. The current flow trend has deviated from the flow trend we summarized in our 2022 report.

Industry Selection

The number of global biotech enterprises that have "died" or are on the brink of bankruptcy has skyrocketed from single digits in 2022 to dozens. In this industry's spiral development rules, where bigger fish devour smaller ones and faster fish overtake slower ones, the laggards are destined to be knocked out, ultimately giving way to future industry leaders.



Survival of the fittest

A growing number of people recognize that the foundation for a company's scale and long-term survival has become more crucial, so they should go all out to enhance capabilities of adapting to environments and changes, as well as inclusiveness for different local cultures or radical cultures. Otherwise, amid the currently fluid situation, an innovative pharmaceutical enterprise failing to seize even the opportunity to become a "fast follower" may be "knocked out" prematurely, let alone persisting long enough to narrate its FIC/BIC stories.

TALENT FLOW

ENTERPRISE UPDATES



On September 15, 2023, it was alleged that "Hengrui Pharmaceuticals announced the dissolution of its subsidiary Reistone Biopharma".



On October 10, Kinnate disbanded Shanghai Kinnjiu Biopharma, its wholly-owned subsidiary in China.



On October 24, LianBio concluded a cooperation agreement with BMS, granting BMS exclusive rights to develop and commercialize Mavacamten in Chinese mainland, Hong Kong, Macau, Taiwan, Singapore, and Thailand, and transferring the commercialization team to BMS as well.



On January 5, 2024, Novartis announced via its WeChat official account that it had reached an agreement to acquire SanReno Therapeutics. However, Novartis chose their products only and did not retain the original team.

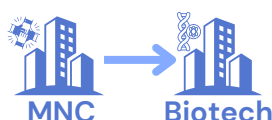


TALENT FLOW

PEOPLESEARCH'S PREDICTIONS FOR THE FUTURE OF THE INDUSTRY

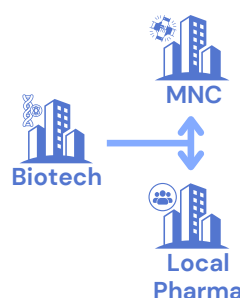
Era 1.0 (before 2022)

Biotech companies became the **mainstream** thanks to their **flexibility**, innovative culture, and high compensation. While local pharmaceutical companies were long labeled as "state-owned enterprise style", "family enterprise" and "generic drug manufacturer with zero innovation".



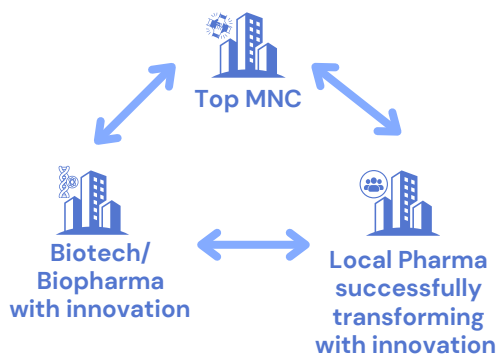
Era 2.0 (current situation)

Talent tends to flow back to **stable large enterprises**. Biotech companies are facing development drawbacks, while local pharmaceutical companies adopting innovation routes have reemerged as a choice for candidates because of relatively stable funding.



Era 3.0 (future trend)

As the industry rallies, biotech companies with differentiated innovative products, local pharmaceutical companies with constant investments, and leading MNC pharmaceutical companies will form a **tripartite rivalry**. Products, technology platforms, and teams will continuously serve as crucial factors for candidates when considering opportunities.



TALENT COMPENSATION

3 LOWERED EXPECTATIONS, SLOWED-DOWN GROWTH

Compared to the past few years of rapid advancements, the pharmaceutical industry in 2023 gradually returned to rationality. Biotech companies, which had developed by leaps and bounds with an influx of capital in previous years, also slowed down their expansion in 2023, and some of them even resorted to entire sell-off or external sell-off of pipelines to survive. This led to a situation of "job scarcity" and "multiple candidates vying for one job" on the market. **A large number of candidates took pay cuts or even hopped to lower-paying jobs to return to foreign-funded or large domestic platforms, in order to get through the "market winter".**

R&D Function	Pre-Pharma Listing	Post-Pharma Listing	Clinical Operations	Drug Registration	Biostatistics	Pharmacovigilance
Job-Hopping Compensation Growth	20-30%	0-5%	0-5%	15-20%	15-25%	15-25%
Internal Compensation Growth	5-10%	5-6%	5-8%	5-10%	5-10%	5-10%

Pharmaceutical Marketing	Market	Sales	Retail	New Product Development	Market Access
Job-Hopping Compensation Growth	10-15%	10-15%	15-20%	15-20%	10-15%
Internal Compensation Growth	5-6%	5-6%	5-10%	5-10%	5-10%

Compensation growth for pharmaceutical R&D and marketing functions

TALENT COMPENSATION

PEOPLESEARCH'S PREDICTIONS FOR THE FUTURE OF THE INDUSTRY

In the post-pandemic era of 2024, enterprises will adopt a more cautious recruitment approach amidst a slowdown in the pharmaceutical market. They will no longer break the bank for so-called "deluxe" resumes, but place greater emphasis on the candidate's suitability and cost-effectiveness for the enterprise; influenced by the market environment, many candidates will prioritize stable, large platforms upon job-hopping, with lower expectations for compensation growth; additionally, when selecting among biotech companies, candidates will pay close attention to "new technologies" + "good pipelines" to assess a company's development path and capability to weather the "market winter".



ORGANIZATIONAL DEVELOPMENT

4 THE PAIRING OF EFFICIENT ORGANIZATIONS AND CORE PRODUCTS BECOMES A COMMON CONSENSUS

2023 witnessed a transitional period to a downturn in the global pharmaceutical market. Spotlighting the intensifying competition in the Chinese market, major MNCs scrambled to adjust relevant business departmental structure, pipelines and personnel to further define their strategies and positioning and sort out their business models in China, with **establishing efficient organizations and strengthening core products** as top priorities.

Divestiture: collaborate with local enterprises and optimize resource allocation



In January 2023, MSD renewed its procurement contract with Zhifei Biological, granting Zhifei Biological exclusive agency rights for all five vaccines marketed in China.



In October, GSK and Zhifei Biological signed an exclusive vaccine distribution and joint promotion agreement, granting Zhifei Biological exclusive distribution rights for the herpes zoster vaccine and priority for commercializing the RSV vaccine.



In November, Pfizer's 13-valent pneumococcal conjugate vaccine (Prevenar 13) was reassigned to Beijing Kyuan Trade under Shanghai Pharmaceuticals as the agency.



ORGANIZATIONAL DEVELOPMENT

Adjustment: adapt better to the organizational structure of the Chinese pharmaceutical market and seize the Chinese market



Johnson & Johnson has announced the consolidation of its medical technology and pharmaceutical business under its umbrella, with the pharmaceutical division Janssen renamed Johnson & Johnson Innovative Medicine, and the medical technology division remains unchanged.



AstraZeneca China has officially split its RGI business division into two major units, namely the Respiratory Inhalation and Biologics unit, and the Respiratory Nebulization, Gastrointestinal, Vaccines and Immunotherapy, and Autoimmune Diseases unit.



GlaxoSmithKline (GSK) China has announced a significant organizational restructuring and personnel appointments, reorganizing its previous business into three core business divisions: Specialty Medicines, Vaccines, and Respiratory.

Deployment: focus on core products and strive to be the leader in the next-generation pharmaceutical companies

- Johnson & Johnson completed 15 transactions, acquiring ADC pioneer Ambrx at \$2 billion;
- Roche completed 21 transactions, acquiring Telavant at \$7.1 billion;
- Merck completed 12 transactions, buttressing its immunotherapy product line;
- Novartis completed 16 transactions, ramping up investment in radioligand pharmaceuticals, while focusing on cardiovascular, renal-metabolic diseases, immunology, neurological diseases, and oncology.

In the final analysis, MNCs' adjustments are aimed at better adapting to the ever-changing domestic policies and market, enhancing core competitiveness, expanding market influence, and boosting enterprise profitability. Agile responsiveness is a valuable asset for any company, and this will continue to be validated.

ORGANIZATIONAL DEVELOPMENT

5 "YOUNGER EMPLOYEES" BECOME THE NEW CHOICE FOR ORGANIZATIONAL ITERATION

A glance at the management of ten MNCs reveals a pervasive trend of "younger employees", with nearly 60% of directors in commercialization teams born in the 1980s; the frequent use of phrases like "succession of the new generation to the old", "organizational updates and iteration" and "employee optimization" raises the question of whether the pharmaceutical industry is facing a middle-age crisis similar to that of the internet industry.



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According to BioSpace's update on layoffs at biopharmaceutical enterprises in 2023, a total of 237 enterprises announced layoffs to date. In a month, without deduplication, the largest single round of layoffs involved up to 2,000 employees. Based on the successive layoffs in the commercialization teams of companies A, S, P, and N, the primary trends for these layoffs are to alleviate the burden of non-superior product lines and reduce redundant pipelines, demonstrating a clear trend for "cheaper substitutes".



ORGANIZATIONAL DEVELOPMENT

Commercial teams, such as sales, market, and medical departments, bore the brunt of the past year's wave of layoffs. By communicating with multiple candidates, PeopleSearch has learned that there is a fair number of "senior employees" in these departments who are concerned about being laid off. Taking the medical department as an example, most members, with a clinical background, are capable of equal exchanges with KOLs regarding academic status, and play a role in disseminating updates on diagnosis and treatment in disease areas. In recent years, however, the medical department has undergone rapid updates, driven by an influx of fresh recruits with "higher" educational background and tremendous challenges in enterprise commercialization over the past year.



Rapid career advancement has become the norm for commercial talent in pharmaceutical companies. Whether through external job-hopping or internal promotions, it has become a basic pattern to get promoted once every two years. A cohort of relatively young professionals who have risen rapidly to the director level over the past decade are now the backbone of major enterprises.

Meanwhile, amid the current layoff waves, employees from "old representatives" and "old regions" are facing fewer job opportunities and even becoming targets for layoffs. Despite these "senior representatives" having strong customer relations in their regions, the advantages of a single customer group seem less important as enterprises face policy changes such as centralized procurement. Instead, employers are more inclined to hire "young, energetic, and professionally aligned" employees, especially those harnessing broader areas.

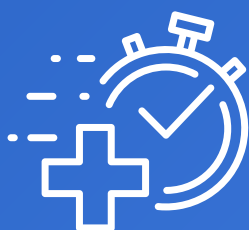


ORGANIZATIONAL DEVELOPMENT

Individuals experiencing a middle-age crisis mainly possess occupational skills featuring high replaceability and repetitive work contents, such as CRA, sales, and MSL. The demands for these functions are projected to further decline by 2024. By contrast, senior managers in fields such as registration, early-stage R&D, and clinical development are still able to gain favorable opportunities, as the demand for seasoned R&D talent persists.



TO AVOID THE RISK OF AGE CRISIS, WE MAY CULTIVATE OURSELVES IN SEVERAL KEY COMPETENCE DIMENSIONS:



Fast learning

To adapt to changing functions, it is essential to continuously and quickly take in new knowledge and skills while maintaining a keen sense of industry development.



Language competence

It involves not only learning foreign languages but also cultivating sound expression logic, and clear, concise communication skills to enhance communication efficiency with global or local teams in daily work.



Vocational vista

Focus not only on optimizing one's own work but also on understanding the key capabilities needed by similar positions and main stakeholders. Gain deep insights into industry trends and company strategies to enhance one's own vocational value.

ORGANIZATIONAL DEVELOPMENT

6

DIGITIZATION AND AI RISE STRONGLY, HELPING ORGANIZATIONS IMPROVE OPERATIONAL EFFICIENCY

In the field of employee and organizational operation efficiency, AI technology is emerging as a powerful force that empowers organizations to streamline operations. On an organizational level, AI technology is capable of optimizing processes, automating tasks, and reducing the risk of human errors, leading to more efficient and sustainable operations.

APPLICATION CASES OF AI IN THE PHARMACEUTICAL INDUSTRY



AI pharmaceuticals

- **AstraZeneca** has been frequently collaborating with AI pharmaceutical companies since 2019, including partnerships with BenevolentAI and Gatehouse Bio, etc. to jointly develop new drugs and new targets, and utilization of software from AI pharmaceutical pioneer Schrödinger to enhance the efficiency of automatic compound synthesis, etc.
- **Roche's subsidiary Genentech** collaborated with the digital-driven drug discovery company Recursion by the end of 2021 to more swiftly identify new targets and advanced drugs in critical neuroscience and oncology indications.
- In February 2023, **Takeda Pharmaceuticals** invested \$4 billion to purchase a psoriasis drug that utilized AI to select compound formulations. This drug is about to enter Phase III clinical trials and is expected to be the latest example of AI drug discovery.

ORGANIZATIONAL DEVELOPMENT

AI training

Novo Nordisk's training department has engaged in deep collaboration with UMU, relying on the latter to comprehensively establish its "Agile Learning" program. During the training, new sales personnel used AI tools for extensive practice, and combined AI feedback to acquire improvement recommendations on opening statements, logical structures, product knowledge, closing remarks, features-to-benefits conversion, and body language, etc.



Remote monitoring

The digital clinical research company "**NewTrials**" entered the digital track of clinical trials through remote monitoring, providing digital tools to Clinical Research Associates (CRAs) to assist in remote data tracking and monitoring. Remote monitoring could solve the problem of frequent business trips of CRAs, and enhance the immediacy and efficiency of problem resolution; process data generated during monitoring could also be promptly stored, facilitating applicants in supervising and managing monitoring activities.

ORGANIZATIONAL DEVELOPMENT

PEOPLESEARCH'S PREDICTIONS FOR THE FUTURE OF THE INDUSTRY

Beyond continuously updating technologies, what is more pressingly needed is a technology model that fits the organizational development, as well as talent able to properly utilize AI. In integrating AI with organizations, it's not always necessary to adopt the most advanced technologies, but rather to choose the ones that best suit the organization's growth. Every organization will continue to leverage AI to advance and enhance efficiency. The application of AI needs to be closely aligned with practical scenarios to help organizations develop more effectively.



CANDIDATE MINDSET

7 LOWER VISIBILITY CONFOUNDS LEADERSHIP

BUYER'S MARKET



2023 witnessed people leaving, making new choices, and facing similar situations all over again. In the wake of the pandemic and multiple waves of capital outflows, the situation has become increasingly cloudy. Previously overlooked platforms and information have come to light, requiring everyone to reorganize information and exert effort in making judgments and decisions. Even if a path is chosen for the moment, it is hard to predict personal and company trajectories over the next three years. Enterprises are plagued by funding issues, investors adopt a wait-and-see stance, and projects are falling short of expectations, leading to a whirlwind of layoff policies and lists, aggravating the "bewilderment".

At this moment, everyone is pondering whether to adopt an aggressive approach against the trend, or maintain stability, or backslide to the pre-covid state after chilling in the grim winter. After rationally deliberating and weighing the options, many opt for the latter two choices. Striking a balance in the market to guarantee both offensive and defensive capabilities during turbulent times is a common pursuit for many. This strategy leads to calmness, preventing a painful downfall even when fortune fails to smile.

CANDIDATE MINDSET



Those who choose to return to MNCs after a brief stint at local pharmaceutical enterprises typically maintain the same scopes and titles they had before leaving, or even opt for downgraded positions. The "maintaining stability" phenomenon is more prevalent in "local-to-local" talent flow; and those who want no hassle remain stably employed in MNCs. For instance, when a medical director makes a lateral move to a comparable or even smaller platform, **as the competitive landscape tilts to the buyer's market, overqualified talent is often more tantalizing.**

Opportunities for upward mobility diminish as market demands vary. For example, in the past, medical directors holding relatively stable positions could effortlessly transition into clinical development directors at other companies, expanding their scope to responsibilities beyond the medical realm, such as clinical operations, quality, pharmacovigilance safety, and clinical pharmacology. These opportunities, however, tend to favor highly mature talent and they are thus contracted by lowering the CMO's budget to the VP level. **Both market condition and personal willingness, therefore, are crucial factors put to the test.**

CANDIDATE MINDSET

PEOPLESEARCH'S RECOMMENDATIONS FOR LEADERS

In this ever-changing era, executives in biotech pharmaceutical enterprises face new difficulties and confusions. The development prospects of their current platforms may be uncertain and, when it comes to determining hiring directions, planning and implementing the hire number, as well as onboarding employees, the splurge in the past has given way to a more cautious approach now. Such contemplation will last for a long time in that the duration of the grim winter is uncertain.

The overriding trend of successful development of the future innovative pharmaceutical industry is bound to experience multiple grim winter cycles. It is necessary to, therefore, adopt a mindset for tough battles. Embracing breakthroughs and changes, the true strong persons and doers will utilize this period to continuously optimize and hone their essential skills, and ultimately lead their enterprises to prominence without bewilderment.



CANDIDATE MINDSET

8 EMBRACE AN "INTERNATIONAL PERSPECTIVE"

As the control over health insurance costs intensifies, pharmaceutical enterprises start to face a lowering domestic market ceiling, prompting them to seek opportunities of going overseas. However, 2023 has proven to be a woeful year where many innovative pharmaceutical enterprises opted to collaborate with MNCs and sell their equity in new drug assets, so as to, with their projects led by MNCs, achieve the goal of going global, alleviate the pressure on capital chain, realize synchronized global R&D for new drugs, exert global influence, and accelerate the pace of "international perspective".

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According to statistics by the industry medium PharmaDJ, there were 73 license-out deals announced in 2023, with a total transaction amount of \$42.53 billion, a 63.32% increase from the previous year. Notably, the collaboration between BMS and BLOKIN Pharmaceuticals set a new record for the upfront payment in Chinese innovative drug license-out of \$800 million.



CANDIDATE MINDSET

A NEW TREND OF "INCLUSIVENESS"

M&A is an inevitable choice for companies to pursue high-quality development and a key measure to drive industrial agglomeration of pharmaceutical companies. In recent years, MNCs have proposed different strategic plans, all of which, however, closely embrace a theme of "inclusiveness" to adapt to economic downturns and global market changes.

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Statistics show that in 2023, the pharmaceutical industry saw over 20 companies completed deals of M&A worth over \$1 billion. Among them, Roche proposed its "Innovation M&A" strategic plan, emphasizing both internal R&D and external innovation through the \$7.1 billion M&A of Telavant Holdings.

To cater to today's increasingly "high-threshold" buyer's market and lower unemployment risks, it is imperative for long-time practitioners in the industry to proactively step out of their comfort zones, actively engage with international multicenter projects, embrace diverse cultures, and foster global awareness. Meanwhile, it is crucial to maintain confidence in the industry amidst adversity. Only by sowing the seeds of hope in the grim winter can a bountiful harvest be reaped in the following spring.



CANDIDATE MINDSET

9 SEEK NEW WAYS OUT AND MAINTAIN VITAL RESILIENCE

FORECAST

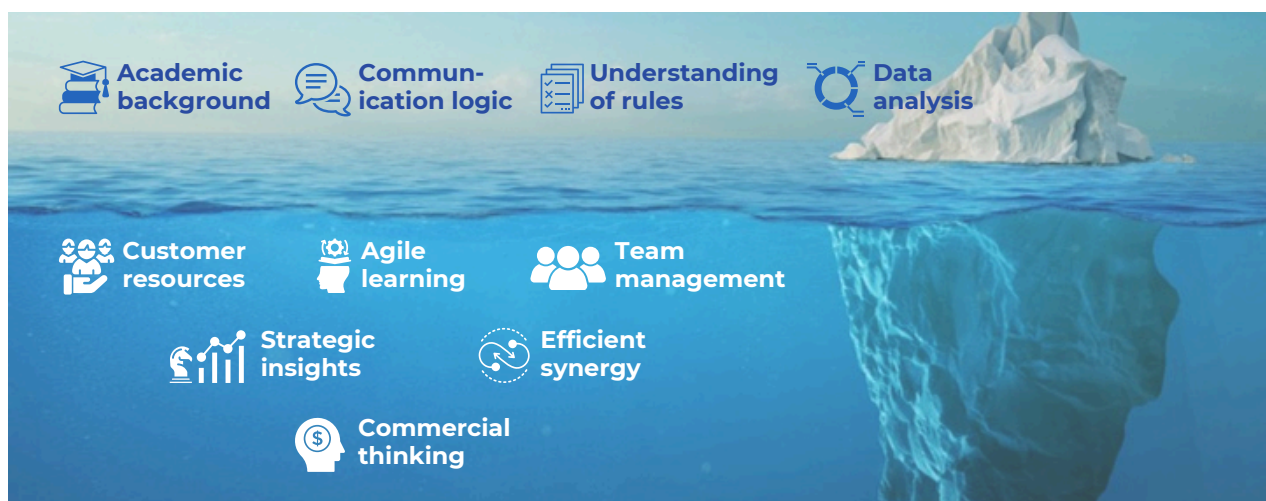
This term frequently appears in the functions of NPP. Over the past year, big pharmas have been racking their brains to reduce overall budgets while increasing investments in key projects. Candidates who could make right decisions and forecast the final impact of a project are more likely to gain trust and discourse power among their peers;

SPECIALISATION

Pharmaceutics is a high-threshold industry in nature. Despite previous attentions paid to academic capabilities of R&D teams, due to intensifying pharmaceutical anti-corruption efforts, the industry will nevertheless remain unstable in 2024, and thus commercial teams also need to enhance their understanding of products and observations of disease diagnosis&treatment to truly assist customers in solving the problems in their day-to-day work.

EFFICIENCY

In the past, we often saw startups emphasized the concept of multi-skilled employees capable of multiple roles. This idea will increasingly apply to enterprise recruitment scenarios in the future. With increasing popularization of artificial intelligence (AI), those proficient in using AI tools will gain more opportunities. For example, ChatGPT has already applied large language models in the medical field, assisting in diagnosis&treatment and pharmaceutical R&D, etc. As its application scenarios expand further, tasks such as literature retrieval, key annotations, and translation of critical texts will become easier. Relevant practitioners' mastery over AI tools will emerge as a key criterion for talent evaluation in enterprises.



*PeopleSearch's iceberg model for pharmaceutical industry candidates

PeopleSearch

Listed on the Singapore Exchange in 2017, PeopleSearch is affiliated to HRnetGroup, who runs offices in 17 developed cities across Asia.

Founded in 2000, PeopleSearch is one of the key sub-brands under HRnetGroup, with branches in Taipei, Singapore, Kuala Lumpur, Hong Kong, Tokyo, and Shanghai. This geographical deployment in Asia provides us with strategic advantages in securing the best candidates to meet the human resource development needs of MNCs and SMEs.

Our China team focuses on industries such as medical and health, consumer goods and strategic consulting, covering functions related to marketing and sales, financial management, IT, human resources, legal affairs and compliance.

PeopleSearch's Medical Team

PeopleSearch's Shanghai medical team specializes in recruiting mid-to-high-end talent. Each year, we successfully hire 150-200 candidates for customers such as Fortune 500 companies and unicorn biotech companies.

- Clinical Operation
- Clinical Research
- Medical Affairs
- Drug Discovery
- Drug Registration
- Commercialization
- Legal Compliance
- Human Resources
- Marketing
- Finance

REPORT TEAM OF THE ISSUE



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