

Table 1: Price fixing cases (end 2018 to Q1 2025)

Case	Participants	Price coordination conducts	Coordination methods
Glacial acetic acid API case (Taishan Xinning and two others) (2018) ¹⁶	The only three nationwide glacial acetic acid API producers and a wholesaler ¹⁷	Coordinated pricing, increased selling prices targeting downstream dialysis enterprises and other pharmaceutical companies	Meetings and oral communication; the wholesaler played key role in facilitating coordination
Fluocinolone acetonide API case (Tianjin Tianyao and two others) (2021) ¹⁸	The only two nationwide producers and an imported drug distributor	Agreed to price increases and established minimum prices	Meeting memoranda for first two instances. For the third coordination, implemented through three-party inspection reports.
CP camphor API case (Wuzhou Huangpu and two others) (2021) ¹⁹	The only three nationwide CP camphor producers	Agreed to set minimum prices and maintain a stable price level	Face-to-face meetings, WeChat, phone calls and formal written agreements
Fluorouracil injection case (Shanghai Xudong and Tianjin Tianyao) (2023) ²⁰	The two major nationwide fluorouracil injection producers	Coordinated bidding prices by aligning winning price and coordinated supply price to downstream commercial companies	Meetings, phone communications, and horizontal alliance agreement
Neostigmine methylsulfate injection (NMI) (Shanghai Xinyi and two others) ²¹	The major three nationwide NMI producers	Agreed to fix listing price/hospital negotiated price and price to delivery companies	Phone calls, oral agreements and written agreements

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