

Part 3 in Series of GSX Investigation**Citron presents to US regulators definitive evidence of GSX Techedu (NYSE: GSX) committing securities fraud through the use of multiple undisclosed related party transactions to hide expenses/liabilities.**

This investigation has been prepared with multiple sources who are industry experts in China in educational marketing. We will gladly provide to regulators all names and numbers of consultants.

Respectfully submitted to the:

- *U.S. Securities and Exchange Commission (SEC)*
- *SEC Chairman Jay Clayton*
- *SEC Chief Accountant Sagar Teotia*
- *SEC Division of Corporation Finance Director William Hinman*
- *SEC Division of Investment Management Director Dalia Blass*
- *Public Company Accounting Oversight Board (PCAOB)*
- *PCAOB Chairman William Duhnke III*
- *China Securities Regulatory Commission (CSRC)*
- *State Administration for Market Regulation (SAMR)*

GSX, a Chinese online education provider, is an active and ongoing fraud. Citron has already presented overwhelming evidence suggesting that GSX's reported revenues and student enrollments are faked. We will continue to cooperate with the SEC and forward more information about the "brushing" of customers and will present more information on this topic in the near future.

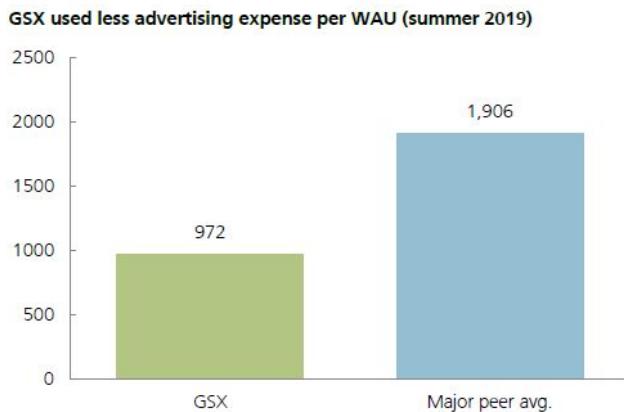
This letter will focus on the cost side of GSX's business. The reason this is important is because GSX is touted as a solid company because of its operational efficiency. We will show that this efficiency is nothing more than undisclosed related party transactions.

To understand the culture of deceit and lies that surround GSX we need to look no further than yesterday's earnings. While the underlying earnings have maintained their "too good to be true" story, GSX took the liberty to tout on Chinese [social media](#), claiming—with pathological dishonesty—that it is both the largest online education company in the world by market cap and the first US-listed Chinese K-12 online education company. (Neither of these are true.)



What aroused suspicion? This chart.

Despite GSX having world class competition, they claimed to acquire a customer at half the cost vs. peers. Considering this lead channel for AST tutoring comes mainly from WeChat, this is highly unlikely.



Source: UBS

With that foundation, the following details the results of our investigation into GSX's marketing on the WeChat platform, where we discovered **over 80 highly suspicious WeChat official accounts engaging in customer acquisition solely for GSX that were not registered to any disclosed GSX entity**. Through our direct correspondence with these entities and cross-checking of corporate filings, we confirmed that **many of these WeChat accounts were registered to four undisclosed related parties of GSX**.

These four previously undisclosed related parties that we discovered are in addition to the three undisclosed related parties (Beijing Jiameng, Parent YouYou and JiaZhangCun) that we highlighted in our report last week.

One of the newly discovered undisclosed related parties is owned by former GSX employee Jia Yangyang and GSX co-founder Huaiting Zhang. Zhang is the largest individual GSX shareholder after CEO Larry Chen, owning almost 10 million shares. [Zhang reportedly resigned from GSX in December 2019](#), yet the undisclosed related entity that he owns is actively performing customer acquisition for GSX today. This cartoonish shell game was never disclosed to investors.

Rather than constructing a plausible story to explain these relationships, GSX CEO Larry Chen blatantly lied last week in response to our prior report when **he claimed that GSX had zero ties to JiaZhangCun and Parent YouYou**. We provide further proof below that these entities are not only known by GSX and its management but are actively engaging in customer acquisition solely for GSX—as we write.

The other entities that we discovered engaging in customer acquisition solely for GSX on WeChat need to be further investigated. They are registered under highly unusual company names such as:

- Beijing Hongtongda **Couriers**
- Beijing Huatongwanjia **Commerce**
- Beijing Prosperity **Printing**
- Zhuhai Jingpo **Clothing**
- Xi'an Beilin District Zhongchangfei **Baby Products**
- Xiangyang Xiangzhou District Hongshunqi **Car Mechanics**

We believe these undisclosed related parties are merely **shell companies used by GSX** to move costs off of the company's books while massively understating reported costs. **This is not a little cosmetic airbrushing here and there, but part of a landscape of lies spun out of whole cloth.** GSX management is making a concerted effort to deceive investors with fabricated financials across the income statement.

To understand the importance of GSX moving operating costs off the books to lower CAC, look at the Wall St analysts and their justification for owning GSX.

- “*We think a key factor behind GSX’s industry-leading profitability is its low customer acquisition cost (CAC).*” – UBS (January 2020)
- “*Management said its major customer acquisition channels are social media such as its WeChat official accounts.*” – UBS (January 2020)
- “*GSX surprised the market when it first publicly filed the IPO prospectus in May 2019, as one of the very few profitable online AST companies with over 400% revenue growth in 1Q19. This is exceptional in China’s online AST market as the great majority of the players remain loss making due to substantial upfront investments into student acquisition and technology.*” – Goldman Sachs (February 2020)
- “*A significant portion of GSX operations is conducted within the WeChat ecosystem, including traffic and student acquisitions, tutor-student interactions, live class offerings, payments.*” – Goldman Sachs (February 2020)

- “*Why is GSX able to achieve profitability, while other online AST companies have not? The answer can be very simple and straightforward – the company has higher-than-industry gross margins and higher-than-industry sales and marketing efficiency.*” – *Goldman Sachs (February 2020)*
- “*GSX is the only profitable player in the K-12 online education space – attributed to its star-teacher, large-size, live-class business model, higher price point and low customer acquisition costs (CAC).*” – *Bank of America Merrill Lynch (April 2020)*
- “*GSX has historically managed to expand with a lower CAC than peers by focusing on WeChat.*” – *Bank of America Merrill Lynch (April 2020)*

CEO Larry Chen responded to our last report by stating: “Citron used a lot of verbiage to describe companies **we have never even heard of** (i.e., Beijing Jiameng, Parent YouYou, and JiaZhangCun).” Let us show you below that he indeed has heard of these entities.

GSX CEO Larry Chen blatantly lied when he claimed that GSX had zero ties to the undisclosed related entities that we highlighted. We provide proof below that these entities are not only known to Mr. Chen and GSX but are actively engaging in customer acquisition solely for GSX.

By visiting the WeChat accounts registered to these undisclosed related parties listed below, both investors and regulators can easily verify that CEO Larry Chen is being deceptive—at best.

新浪财经讯 5月1日早间消息。针对香橼第二份做空报告，跟谁学创始人、董事长兼CEO陈向东回应，“真的是搞笑”：我们还是以“呵呵”来回应吧。

陈向东称，Citron的第二份报告又再次证明了跟谁学的数据的真实性，因为跟谁学定义的在线双师直播大班课就是不同于线下的单位经济模型啊。

“非常荒唐的是它自编自导和fabricate（捏造）和收买了一个人来伪证跟谁学刷单（还录了音），它还用了很长的篇幅提到了我们压根都不知道的公司（北京家教、家长优优、北京家长村）。”

陈向东表示，跟谁学当然知道Citron的背后有着巨大巨大利益的存在，但我们还是以“呵呵”来回应吧。“出来混迟早是要还的，无论是Citron，还是Citron后面的那些利益相关者。 ”（李楠）

Regarding Citron's second short report, GSX Techedu's founder, chairman and CEO CHEN Xiangdong quipped, "It's so laughable! We are just going to reply with a chuckle".

According to CHEN Xiangdong, Citron's second report once again proved that the data released by GSX were true because the very definition of GSX's large online 2-teacher live streaming classroom was different from the traditional offline format.

"What makes the report so ridiculous is that Citron fabricated the whole story and paid someone to be the false witness claiming that GSX did brushing (they even made a voice recording of the witness). Additionally, Citron used a lot of verbiage to describe companies **we have never even heard of** (i.e., Beijing Jiameng, Parent Youyou and Jiazhangcun)".

CHEN Xiangdong stated that GSX understood the vested interest hidden behind Citron's reports was enormous. GSX would only reply with a chuckle. He said, "What goes around comes around. Citron and/or the parties behind all of this will eventually pay for the debt they have incurred".

JiaZhangCun



Source: WeChat



Source: WeChat



Source: WeChat

Parent YouYou



Source: WeChat



Source: WeChat

You can see from GSX's website that these undisclosed related entities are promoting current GSX teachers (pictured above). The exact same entities CEO Larry Chen claimed to have never heard of.

<https://www.gaotu100.com/teacher/detail/3108284029102592>
<https://www.gaotu100.com/teacher/detail/3216769442535936>
<https://www.gaotu100.com/teacher/detail/2927167045435392>
<https://www.gaotu100.com/teacher/detail/3307313620123648>
<https://www.gaotu100.com/teacher/detail/192017027458568>

To the China Securities Regulatory Commission (CSRC) and State Administration for Market Regulation (SAMR), we would like to particularly highlight:

- Both JiaZhangCun and Parent YouYou are undisclosed related parties of GSX that were founded by members of the Xiong family, who have a well-documented history of defying the Chinese government (e.g., charged with fraud, failure to submit annual filings, cannot be contacted at registered address, altering documents without authorization, business license revoked, etc.)
- JiaZhangCun is a defunct business operation yet there are many current job postings for Beijing YouLian (a disclosed related entity of GSX) with JiaZhangCun's address listed as the address for the job
- Parent YouYou is active and operating today on behalf of GSX despite being a de-registered company
- The Chinese business registry shows Parent YouYou is located at the exact same address as Beijing YouLian, which is a disclosed related party of GSX that is co-owned by CEO Larry Chen and a member of the Xiong family

The screenshot shows the deregistration details for Parent YouYou (Beijing) Technology Co., Ltd. The company's registration information includes:

- 统一社会信用代码: 91110108MA00GEPR2X
- 类型: 有限责任公司(自然人投资或控股)
- 注册资本: 50.000000万人民币
- 营业期限自: 2017年07月24日
- 登记机关: 北京市工商行政管理局海淀分局
- 登记状态: 撤销
- 住所: 北京市海淀区上地三街9号B座9层B1006 Building B, Floor 9 Room B1006
- 经营范围: 技术开发、技术推广、技术转让、技术咨询、技术服务；软件开发；产品设计；教育咨询（中介服务除外）；企业策划；设计、制作、代理、发布广告。（企业依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本市产业政策禁止和限制类项目的经营活动。）

Key contact information listed on both the left and right sides of the deregistration page is identical for Beijing YouLian and Beijing JiaMeng, specifically:

- 联系方式: 010-82899650
- 邮箱: ssk3168808@126.com
- 地址: 北京市海淀区上地三街9号B座10（9）层B1006-2

Source: gsxt.gov.cn

We would also like to point out that Beijing YouLian and Beijing JiaMeng share the same contact telephone number and email address.

The screenshot from Qixinbao displays the contact information for two companies. Both companies share the same contact details:

- 联系方式: 010-82899650
- 邮箱: ssk3168808@126.com
- 地址: 北京市海淀区上地三街9号B座10（9）层B1006-2

Source: Qixinbao

Why would GSX CEO Larry Chen lie about these undisclosed related entities? What is he hiding? Given that these entities are acting as traffic acquisition operations for GSX, his lack of

honesty made us suspicious. Is he terrified of investors looking more closely into his company's traffic acquisition strategy, as low customer acquisition cost is "a key factor behind GSX's industry leading profitability"?

We found numerous shell companies being used to move costs off GSX's books

Beijing Xiaoxiongmeijia Technology: owned by former GSX employee Jia Yangyang and GSX co-founder Huaiting Zhang who is the largest individual GSX shareholder besides CEO Larry Chen owning almost 10 million shares. [Zhang reportedly resigned from GSX in December 2019](#). Yet, this undisclosed related party is using WeChat official accounts that were registered in May/June 2019 (i.e., during Zhang's employment at GSX) and are actively performing customer acquisition for GSX today. This was never disclosed to investors.



Source: [Qixinbao](#)

Wuhan Aobangtuling Technology: told us directly that their parent company is GSX. The person listed as the point of contact for the company informed us that she didn't believe the company was operational.

The collage includes the following elements:

- WeChat Screenshot:** Shows a conversation with a user named "We are under GSX~". The user asks if they are in Beyondsoft Building, and the bot replies "Are you in Beyondsoft Building? 请问你们在博彦科技大楼吗". The user then says "Our headquarter is in Beijing~". A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "钟南山明确赞成复课，多地小学陆续开课！孩子返校后，家长务必留意..." (Zhong Nanshan clearly supports resuming classes, many primary schools have started classes again! Parents must pay attention...).
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "最新消息：小学开学就考试！用好这1套资料，还..." (Latest news: Primary school starts with exams! Use this set of materials well, and...).
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "语文成绩差，多半是因为这个，99%的家长都忽略了！" (Chinese language scores are poor, mostly because of this, 99% of parents ignore it!). A red box highlights the URL "http://edu-ict.com/thUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "别再喝骨头汤了！春季长高" (Don't drink bone soup anymore! Spring growth).
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "小长假一到，手抄报作业非常必要！" (With the long weekend coming, hand-drawn report assignments are very necessary!). A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "这个五一，老师也没闲着，老早就给孩子搜集了【100+份手抄报模板】，还有配套摘抄文字素材，非常有用！" (This May Day, teachers aren't idle either, they have been collecting for children【100+ hand-drawn report templates】, and accompanying text snippets, very useful!). A red box highlights the URL "http://edu-ict.com/thUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "★有需要赶紧转发收藏！" (★ If you need it, please share and收藏!). A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "1-2年级名师满分作文 请点击栏目" (1-2 grade famous teacher full marks作文 Click the category). A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "2-5年级...矫正学习习惯 请点击栏目" (2-5 grade... correct learning habits Click the category). A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "1-9年级学习好习惯培养 请点击栏目" (1-9 grade good study habits cultivation Click the category). A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- WeChat Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "更多1-6年级免费好课 请点击栏目" (More 1-6 grade free good courses Click the category). A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- Weibo Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "last post on 28 Apr Apr 28, 2020 19:08". A red box highlights the URL "http://edu-ict.com/fhUOJJ" in the message.
- Weibo Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "关于公众号" (About the official account).
- Weibo Screenshot:** Shows a post from "小学知识宝典" (@BKhishibaodian) with a video thumbnail of a man in glasses. The caption reads: "帐号主体" (Account主体), "91420100MA4KXH8934", "经营范围(一般经营范围)" (Business scope (general business scope)), "计算机软硬件开发及技术服务；网络工程技术开发；教育咨询（不含教育培训）；文化艺术咨询；商务信息咨询（不含商务调查及中介）；展览展示服务；数据处理；市场营销策划；广告设计、制作、发布、代理。（依法须经审批的项目，经相关部门审批后方可开展经营活动）", "企业类型" (Enterprise type), "有限责任公司(自然人投资或控股)", "企业成立日期" (Date of establishment), "2018年01月09日", "该帐号部分功能由以下服务商提供" (Some functions of this account are provided by the following service providers), "北京乐学帮网络技术有限公司" (Beijing Lexuebang Network Technology Co., Ltd.), "北京百家互联科技有限公司" (Beijing Jia Ban Interconnect Technology Co., Ltd.), "名称记录 Registered on 17 July 2019" (Name record Registered on 17 July 2019), and "2019年07月17日 注册“小学知识宝典”" (Registered on July 17, 2019, registered "Elementary Knowledge Encyclopedia").
- WeChat Screenshot:** Shows a WeChat login dialog from "小学知识宝典" (@BKhishibaodian) asking for permission to access user information. The text "GSX is requesting for a permission to access ..." is overlaid.
- WeChat Screenshot:** Shows a WeChat login dialog from "高途课堂春季训练营" (@Gaotu) asking for permission to access user information. The text "Gaotu is requesting for a permission to access ..." is overlaid.



备注和标签	Tel. No.:	我和她的共同群聊	0个
电话号码	13971339655	工商注册，代理记账，公司变更，注销，验资，审计。	Bio: Company Registration, Booking/Filings, Company Changes, De-Registration, Financial Assessment, Auditing
朋友权限		来源	通过搜索手机号添加

Wuhan Aobangtuling
武汉奥邦图灵科技有限公司

存续 (在营、开业、在册) 小微企业

法定代表人: 董先坤 注册资本: 10 万人民币 成立时间: 2018-01-09
 邮箱: 250760887@qq.com 电话: 13971339655
 地址: 武汉市东湖新技术开发区光谷SBI创业街特1号1楼A11-359室 [地图显示](#)

Source: Qixinbao

Youshugongdu Education Technology (Yantai): disclosed to us directly that their parent company is GSX.



Xiaoyi Jinxiu Curtain Mall: the legal representative listed for Xiaoyi Jinxiu Curtain Mall was posting jobs for Gaotu (i.e., GSX), yet the Chinese government's business registry states that they are in the business of selling window curtains.

Xiaoyi Jingxiu Curtain Mall



孝义市锦绣窗帘城 我要认证

电话: 1375384**** [更多号码](#)

浏览量: 49

获取认证证书 企业图谱 企业信息一图掌控

监控风险 递名片 笔记 对比 关注
2020-04-04更新

工商信息
[查看工商官网快照 \(工商局名: 山西省吕梁市孝义市大众南路\)](#)
企查查

CHENG Kangjian					
经营者	程康建 <small>关联1家企业 ></small>	经营状态	存续 (在营、开业、在册)	成立日期	2011-10-10
注册资本	-	实缴资本	-	核准日期	2019-07-09
统一社会信用代码	92141181MA0J72H06W	组织机构代码	MA0J72H0-6	工商注册号	141181610069104
纳税人识别号	92141181MA0J72H06W	进出口企业代码	-	所属行业	批发和零售业
企业类型	个体工商户	营业期限	- 至 -	登记机关	城西工商所
人员规模	-	参保人数	-	所属地区	山西省
曾用名	-	英文名	-		
企业地址	山西省吕梁孝义市大众南路 查看地图 附近企业				
经营范围	销售窗帘(依法须经批准的项目,经相关部门批准后方可开展经营活动)				
<div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 5px; margin-bottom: 5px;"> Business Sales of window curtains </div>					


程康建  Cheng Kangjian
 微信号: wxid_6w3cv1e8yo9n
 22

备注和标签
 电话号码 **13753840801**

朋友权限
 朋友圈


更多信息
发消息
音视频通话

Xiaoyi Jinxiu Curtain Mall

我要认证 企业 股东 启信宝 更新

法定代表人 **程康建**

读取凭证
 3万人民币
 2011-10-10
 340

联系方式
the government
 以下联系方式来源于企业工商登记
 13753840801
 工商登记
 13753832118
 2015企业年报
 山西省吕梁孝义市大众南路
 工商登记

企业动态
 1分钟知企业
 经营异常 2
 社保人数
 平均工资
 更多
 启信风控
 历史信息

股东高管
 股东 0 / 高管 1
监控 收藏 企业信息 报告 更多

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Source: Qixinbao



Other highly suspicious undisclosed entities

The other entities that we discovered are registered under highly unusual company names such as:

- Beijing Hongtongda Couriers
- Beijing Huatongwanjia Commerce
- Beijing Prosperity Printing
- Zhuhai Jingpo Clothing
- Xi'an Beilin District Zhongchangfei Baby Products
- Xiangyang Xiangzhou District Hongshunqi Car Mechanics

Their business descriptions on the Chinese government's business registry are quite peculiar for a company engaging in marketing on behalf of GSX, which leads us to believe that these entities were created with a **clear intent to deceive and are merely shell companies used by GSX to move costs off its books.**

Beijing Hongtongda Couriers

北京鸿通达物流有限公司 我要认证 监控风险 递名片

在业

电话：13366601383 [更多号码](#) 同电话企业 7 官网：暂无

邮箱：1055021214@qq.com [更多邮箱](#) 地址：北京市海淀区中关村东路18号财智国际大厦3211-1 [附近企业](#)

浏览量：157

[获取认证证书](#) 鸿通达 股权穿透图 鸿通达 企业图谱 鸿通达 挖掘深层股权结构 鸿通达 企业信息一图掌控

工商信息					
法定代表人	ZHAO Kang 赵康 关联2家企业 >	经营状态	开业	成立日期	2014-07-31
注册资本	50万元人民币	实缴资本	-	核准日期	2019-11-19
统一社会信用代码	9111010830658001X4	组织机构代码	30658001-X	工商注册号	110108017657817
纳税人识别号	9111010830658001X4	进出口企业代码	-	所属行业	交通运输、仓储和邮政业
企业类型	有限责任公司(自然人独资)	营业期限	2014-07-31 至 2034-07-30	登记机关	北京市工商行政管理局海淀分局
人员规模	少于50人	参保人数	1	所属地区	北京市
曾用名	-	英文名	-		
企业地址	北京市海淀区中关村东路18号财智国际大厦3211-1 查看地图 附近企业				
经营范围	道路货物运输；仓储服务；运输代理服务；教育咨询（中介服务除外）。（企业依法自主选择经营项目，开展经营活动；道路货物运输以及依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本市产业政策禁止和限制类项目的经营活动。）				
Business:	Land transportation, warehousing, logistics, and education consulting (ex. brokering).				

Beijing Huatongwanjia Commerce

北京华通万佳商贸有限公司 ● 拨打电话

在业 曾用名

电话：18294438838 更多号码 同电话企业 8 官网：暂无

浏览量：353 邮箱：gansuqianyuan@gs-zuancheng.c... 更多邮箱 地址：北京市海淀区圆明园西路3号院16号楼1门601室 附近企业 同地址企业

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ZHAO Kang					
法定代表人	赵康 关联2家企业 >	经营状态	开业	成立日期	2004-12-15
注册资本	500万元人民币	实缴资本	10万元人民币	核准日期	2019-12-10
统一社会信用代码	91110108769919534N	组织机构代码	76991953-4	工商注册号	110108007842914
纳税人识别号	91110108769919534N	进出口企业代码	-	所属行业	批发和零售业
企业类型	有限责任公司(自然人独资)	营业期限	2004-12-15 至 2024-12-14	登记机关	北京市工商行政管理局海淀分局
人员规模	-	参保人数	-	所属地区	北京市
曾用名	北京北农博达科技发展有限公司	英文名	-		
企业地址	北京市海淀区圆明园西路3号院16号楼1门601室 查看地图 附近企业				
经营范围	销售工艺品、日用品、文化用品、体育用品、服装、鞋帽、针纺织品、电子产品、通讯设备、家具、五金交电、教育咨询。（企业依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本市产业政策禁止和限制类项目的经营活动。）				
Business: Sales of arts and crafts, daily necessities, stationeries, sporting goods, apparels, shoes and hats, knitted items, electronics, communications equipment, furniture, hardware, and education consulting.					

Beijing Prosperity Printing



北京市繁荣印刷有限公司 我要认证

在业

浏览量: 168

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2020-04-02更新 编辑企业信息

工商信息 查看工商官网快照 (查看更多历史工商信息) 企查查

法定代表人	 邓文革 <small>关联1家企业 ></small>	经营状态	开业	成立日期	1997-09-03
注册资本	58万元人民币	实缴资本	58万元人民币	核准日期	2017-07-03
统一社会信用代码	911101071022837506	组织机构代码	10228375-0	工商注册号	110107003659337
纳税人识别号	911101071022837506	进出口企业代码	-	所属行业	制造业
企业类型	有限责任公司(自然人投资或控股)	营业期限	2004-08-24 至 2024-08-23	登记机关	北京市工商行政管理局石景山分局
人员规模	少于50人	参保人数	3	所属地区	北京市
曾用名	-	英文名	Beijing Fanrong Printing Co., Ltd.		
企业地址	北京市石景山区五里坨西街南路5号 查看地图 附近企业				
经营范围	零件印刷。(企业依法自主选择经营项目，开展经营活动；依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事本市产业政策禁止和限制类项目的经营活动。)				
Business	Component printing				

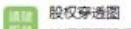
Zhuhai Jingpo Clothing

珠海靖陂服装有限公司  

在业

电话：暂无 官网：暂无
邮箱：暂无 地址：珠海市香洲区珠海大道1号169栋802房之一 [附近企业](#) [同地址企业 2](#)

浏览量：54 

工商信息 [查看工商官网快照](#) (查看更多工商信息) 

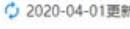
法定代表人	LIN Zhong	经营状态	在营(开业)企业	成立日期	2019-05-20
注册资本	100万元人民币	实缴资本	-	核准日期	2019-07-04
统一社会信用代码	91440400MA539DQRXW	组织机构代码	MA539DQR-X	工商注册号	-
纳税人识别号	91440400MA539DQRXW	进出口企业代码	-	所属行业	制造业
企业类型	有限责任公司(自然人投资或控股)	营业期限	2019-05-20 至 -	登记机关	广东省珠海市香洲区工商行政管理局
人员规模	-	参保人数	-	所属地区	广东省
曾用名	-	英文名	-		
企业地址	珠海市香洲区珠海大道1号169栋802房之一	查看地图	附近企业		
经营范围	销售服装服饰、鞋帽、日用品、纺织品、工艺品、文具用品;服装设计。(依法须经批准的项目,经相关部门批准后方可开展经营活动)				
Business	Sales of apparels and accessories, shoes and hats, daily necessities, textile, arts and crafts, stationeries; and fashion design				

Xi'an Beilin District Zhongchangfei Baby Products

西安市碑林区中长飞母婴用品店  

在业

电话：暂无 官网：暂无     

邮箱：暂无 地址：西安市碑林区兴正元广场负一层xy-93号 [附近企业](#) [同地址企业 2](#) 

浏览量：5 

工商信息 

经营者	WANG Su	经营状态	开业	成立日期	2019-01-07
注册资本	-	实缴资本	-	核准日期	2019-01-07
统一社会信用代码	92610103MA6WC4Y26N	组织机构代码	-	工商注册号	-
纳税人识别号	92610103MA6WC4Y26N	进出口企业代码	-	所属行业	批发和零售业
企业类型	个体工商户	营业期限	- 至 -	登记机关	西安市工商行政管理局碑林分局
人员规模	-	参保人数	-	所属地区	陕西省
曾用名	-	英文名	-		
企业地址	西安市碑林区兴正元广场负一层xy-93号	查看地图	附近企业		
经营范围	母婴用品的销售(上述经营范围涉及许可经营项目的,凭许可证件在有效期内经营,未经许可不得经营)				
Business	Sales of mother and baby care products				

Xiangyang Xiangzhou District Hongshunqi Car Mechanics

The screenshot shows a business registration page with the following details:

- 企业名称:** 襄阳市襄州区红顺吉汽车修理厂
- 状态:** 存续 (在营、开业、在册)
- 成立日期:** 2018-10-18
- 经营者:** 李全红 (李)
- 注册资本:** -
- 统一社会信用代码:** 92420607MA4D6CXA3J
- 纳税人识别号:** 92420607MA4D6CXA3J
- 企业类型:** 个体工商户
- 人员规模:** -
- 曾用名:** -
- 企业地址:** 襄阳市襄州区奔驰大道(朱庄物流园)光彩物流基地物流区32号楼9号房
- 经营范围:** 汽车修理及配件销售##(涉及许可经营项目,应取得相关部门许可后方可经营,未取得相关许可前,不得擅自从事相关经营活动)
- Business:** Auto repairs and sales of parts

WeChat Official Accounts	账号主体	Parent Entity	Marketing for GSX only?	Date of Registration
微师共读	北京小熊美家科技有限公司	Beijing Xiaoxiongmeijia Technology	Yes	2019/05/07
少年伴读	北京小熊美家科技有限公司	Beijing Xiaoxiongmeijia Technology	Yes	2019/05/09
少年听书	北京小熊美家科技有限公司	Beijing Xiaoxiongmeijia Technology	Yes	2019/05/09
中小学阅读经典	北京小熊美家科技有限公司	Beijing Xiaoxiongmeijia Technology	Yes	2019/05/28
小学生精品阅读	北京小熊美家科技有限公司	Beijing Xiaoxiongmeijia Technology	Yes	2019/06/25
小学悦读站	北京小熊美家科技有限公司	Beijing Xiaoxiongmeijia Technology	Yes	2019/06/25
小学资料网	北京小熊美家科技有限公司	Beijing Xiaoxiongmeijia Technology	Yes	2019/06/25
初中班主任	武汉奥邦图灵科技有限公司	Wuhan Aobangtuling Technology	Yes	2019/07/17
小学生阅读书单	武汉奥邦图灵科技有限公司	Wuhan Aobangtuling Technology	Yes	2019/07/17
小学知识宝典	武汉奥邦图灵科技有限公司	Wuhan Aobangtuling Technology	Yes	2019/07/17
小学名师资料库	友书共读教育科技(烟台)有限公司	Youshugongdu Education Technology (Yantai)	Yes	2019/07/17
初中名师资料库	友书共读教育科技(烟台)有限公司	Youshugongdu Education Technology (Yantai)	Yes	2019/07/17
小学提分宝	友书共读教育科技(烟台)有限公司	Youshugongdu Education Technology (Yantai)	Yes	2020/03/27
高途小学英语	孝义市锦绣窗帘城	Xiaoyi Jinxiu Curtain Mall	Yes	2020/02/28
小学教材同步学习	孝义市锦绣窗帘城	Xiaoyi Jinxiu Curtain Mall	Yes	2020/03/02
中小学满分试题库	北京鸿通达物流有限公司	Beijing Hongtongda Couriers	Yes	2019/07/29
名师阅读大讲堂	北京鸿通达物流有限公司	Beijing Hongtongda Couriers	Yes	2019/07/30
中小学预习	北京鸿通达物流有限公司	Beijing Hongtongda Couriers	Yes	2019/08/20
初中家长学习圈	北京鸿通达物流有限公司	Beijing Hongtongda Couriers	Yes	2019/08/21
小学名校资料网	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/09/24
读书小状元	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/10/22
荷芽课堂	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/10/22
中小学提分网	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/10/22
中学阅读训练营	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/10/22
状元读书会	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/12/17
中学阅读Top榜	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/12/26
微师小课	北京华通万佳商贸有限公司	Beijing Huatongwanjia Commerce	Yes	2019/12/30
初中必备教辅库	北京市繁荣印刷有限公司	Beijing Prosperity Printing	Yes	2020/03/10
极简英语by跟谁学	珠海靖歌服装有限公司	Zhuhai Jingpo Clothing	Yes	2019/09/12
初中速学宝	西安市碑林区中长飞母婴用品店	Xi'an Bellin District Zhongchangfei Baby Products	Yes	2019/01/31
小学数学同步学习	襄阳市襄州区红顺吉汽车修理厂	Xiangyang Xiangzhou District Hongshunji Car Mechanics	Yes	2020/02/26
小学精品阅读	襄阳市襄州区红顺吉汽车修理厂	Xiangyang Xiangzhou District Hongshunji Car Mechanics	Yes	2020/04/09

Conclusion

There are at this point far too many red flags at GSX to ignore. We strongly urge U.S. and Chinese regulators to end this charade and immediately initiate investigations into GSX. Regulatory sentiment already acknowledges that the issues we are raising reflect systemic problems that need to be addressed for the benefit of investors. A bipartisan consensus exists in the United States regarding the lack of credibility of Chinese accounting practices.

Citron would like to thank all of the wonderful contributors from China for this report who believe in honesty and fair reporting. By no means is this a report on a “Chinese Company” but rather on GSX.

Cautious Investing to All

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