

Conclusive evidence of significant overstatement of revenues and profits through the use of multiple undisclosed related parties at GSX Techedu (NYSE: GSX)

Respectfully presented to the:

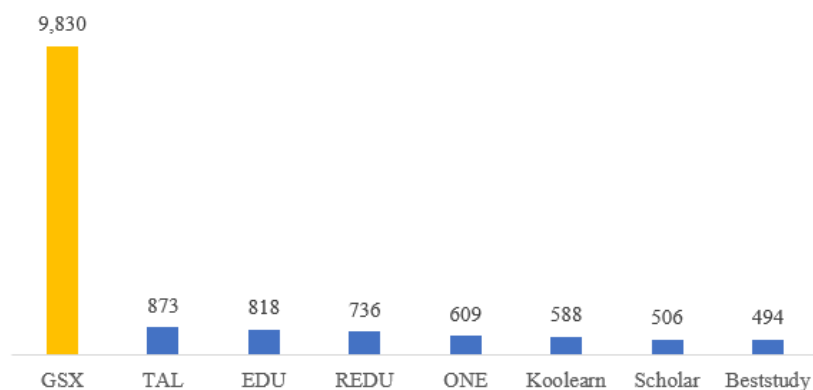
- U.S. Securities Exchange Commission (SEC)
- SEC Chairman Jay Clayton
- SEC Chief Accountant Sagar Teotia
- SEC Division of Corporation Finance Director William Hinman
- SEC Division of Investment Management Director Dalia Blass
- Public Company Accounting Oversight Board (PCAOB)
- PCAOB Chairman William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

Last month, Citron Research published a report on GSX Techedu that we include for you in this package. What stood out most clearly as a red flag, as in many frauds of the past, is that GSX was reporting growth and margins way out of line with competitors all the while not being acknowledged for these alleged achievements in either the: Chinese Media, government databases, or third-party analytics.

Most notably, GSX claims that the secret to their success is they get 1,000% more revenue productivity out of their teachers than their experienced, scaled, and trustworthy competition. Yet, the only information that would corroborate that is an SEC filing and no third-party data.

While going public under the JOBS act with selective disclosure, the disparity in this chart should warrant multiple regulatory investigations.

Annual revenue per instructor (Rmb ths.)



The initial report called into question the validity of the company's claims. In their response, instead of addressing the core findings, the company attempted to dismiss our data's integrity, simply because we removed snapshots of code used to capture user IDs (they contained personally identifiable information).

What has happened in the past three weeks has been nothing short of remarkable. Since the publication of the initial report, we have received four to five correspondences a day from either

former employees, competitors, or most likely investors from mainland China who have provided us evidence of:

- Multiple undisclosed related party transactions
- Fake enrollment figures (i.e., brushing of students)
- Misappropriation of funds by teachers

What became apparent is after the initial report of Citron, which came after another widely read criticism of the company, is that in the highly covered industry of remote education in China, not one respected writer came to their defense. This divide of information leaves “Main Street” US investors at a disadvantage.

What we present today to regulators is a collaboration of work that has been vetted, and we will swear under oath to its validity. Much of the work has been constructed by leading Chinese investment expert Junheng Li of JL Warren Capital LLC. Please contact us with any further questions, and we will gladly provide all names and numbers of investigators in confidence.

The two most compelling pieces of evidence that warrant an immediate investigation are:

- A recorded phone call with an employee at a brushing outfit hired by GSX explaining that 40% of GSX’s 2019 registered users were fake. We will provide the original recording to any regulator or interested party. A full English translation of this call can be found below.
- Multiple undisclosed related parties that are controlled by long-time associates of Chairman and CEO Larry Chen. All signs point to these entities merely being alter-egos used by GSX to fabricate its financials, facilitating order-brushing and/or improperly taking costs off GSX’s books.

Like many former Chinese stock frauds, this has gone largely ignored by the engagement partner at auditor Deloitte Touche Tohmatsu who, in the past, represented failed and questionable Chinese education firms.

We understand what you are about to see might seem complicated, and we look forward to walking you through our homework.

Brushing

The reason regulators must be vigilant in the oversight of Chinese online education companies with outsized metrics is the abuses of brushing. Brushing can be prevalent in online education because unlike ecommerce you do not deliver a physical product that needs to be shipped and stored.

As reported by TAL Education three weeks ago, they found a wrongdoing from one rogue employee. Through multiple emails and correspondences, we have received and vetted, the process of brushing has become institutionalized at GSX. Here is a conversation that was had by a leading China-focused research firm with one of the main “brushers” for GSX. We have the actual recording and will be providing this to you away from this report.

[Call with Employee at Brushing Outfit Hired by GSX \(English Translation\)](#)

Q: Who are your online K12 clients?

A: GSX, TAL and Yuanfudao. GSX brushes on two platforms – GSX and Gaotu. Because brushing is an industry standard practice, we cannot rule out that EDU and other online participants are brushing as well although they did not buy our services. GSX management contacted us and we have a contract. For TAL and YFD, their brushing volumes are low. We work with their employees not the management. GSX has been in close collaboration with us for the past year. Now brushing has been halted because of COVID. New platforms may only care about app download volume or the number of IDs registered on their platforms. GSX has already way passed that. We would register with fake IDs on their platform and conduct activities as if we were real students. For example, we would buy classes, write positive reviews, and join in large classes to boost up their head counts. The service we provide is a total solution and more sophisticated and involved than ecommerce brushing. We would take a higher commission because of the service we provide.

Q: GSX gives a bonus to teachers based on class enrollment. Do they pay teachers on fake students and renewal?

A: There are two kinds of brushing for GSX: 1) for top teachers and 2) for new teachers. New teachers would usually get to keep their bonus from fake students because they typically didn't have large classes and didn't make a lot of money anyway. New teachers' total bonus from fake students would not amount to much and the company simply didn't care. For top teachers, since the traffic is already very high and their bonus incentive is high from fake students, they don't receive bonus from fake accounts. Top teachers are aware of the fake students registered in their classes. This is similar to live-broadcasting platforms - KOLs return the commission from fake transactions to merchandisers who are spending money to market and promote them. This is an unspoken rule of the industry. There are always just a few dozen top rated teachers with GSX and they earn a lot of money but the roster may change. Poor performing teachers would be rotated out.

Q: How do you meet your KPI?

A: GSX would send us detailed brushing plans in advance to let us know which teachers our brushing activities should focus on. The company might want to boost the popularity of and traffic to some top-rated teachers more than others. Brushing, in essence, is an effective online marketing tool which generates higher ROI than traditional online advertisement. If some teachers are noticed for having a large group of students in their classes, real students then believe that those teachers are proven, good teachers and sign up for the classes. High enrollment and good reviews are ways for company to increase conversion rate. That's why the brushing business has existed in the past and always will in the future.

Q: How is your fee?

A: The actual cost of our service is not high at all. For a class costing several thousand (RMB), we would only take about 50 RMB in commission. GSX would give us the money for the class and expense it as part of their marketing spend. We would pay for the class with the money they

have given to us minus our commission. Effectively, the money would go back to their account as revenue minus our commission.

Q: How about reviews?

A: Depending on the teachers, we would typically provide 20% to 40% of the positive reviews.

Q: How many student head counts are brushed for one teacher?

A: Last year, we generally did about 40% for them.

Q: What class do you buy? Discounted or full-priced class?

A: We typically purchase IDs for brushing and would sign up for classes at full price. It helps the customer's revenue number look better anyway. Classes with discounted prices are reserved for real students. Real students tend to like bargains.

Q: How much commission do you take?

A: We typically take single digit of GMV. Online K12 is typically lower than average of all industries.

We now present proof of a complex web of undisclosed related party transactions that have allowed the company to enroll fake students and create fake financials. This web shown below we believe to be a blueprint of how to institutionalize a system designed to evade audit and scrutiny from foreign jurisdictions.

Note: Many of the people involved have a history of fraudulent activity in China, not unlike many of the companies that have been the subject of SEC enforcement.

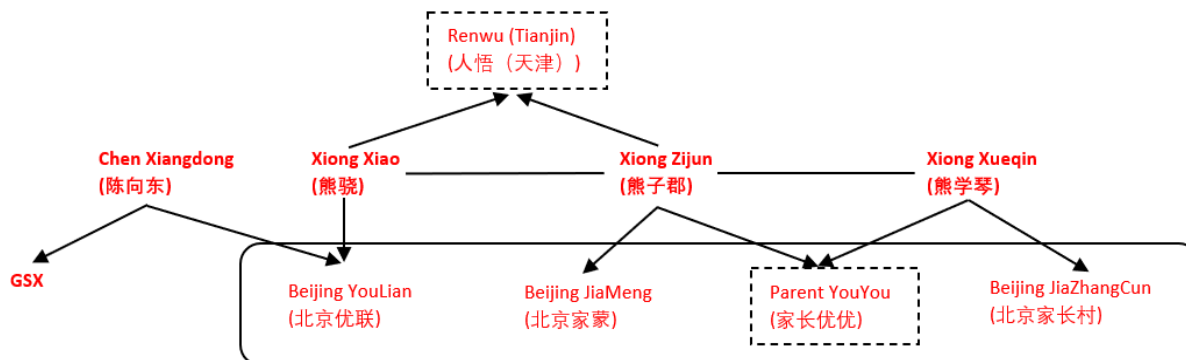


Untangling the Web

Beijing YouLian is a disclosed related party of GSX that is owned by CEO Larry Chen and former GSX executive Xiong Xiao. Beijing YouLian was created for the purpose of developing consumer-side users for GSX. Larry's partner, Xiong Xiao, has a colorful history—to say the least.

Xiong's family, Xiong Zijun and Xiong Xueqin, controls two undisclosed related entities—Beijing JiaMeng and Beijing JiaZhangCun—which Citron believes are being used to fabricate GSX reported financials.

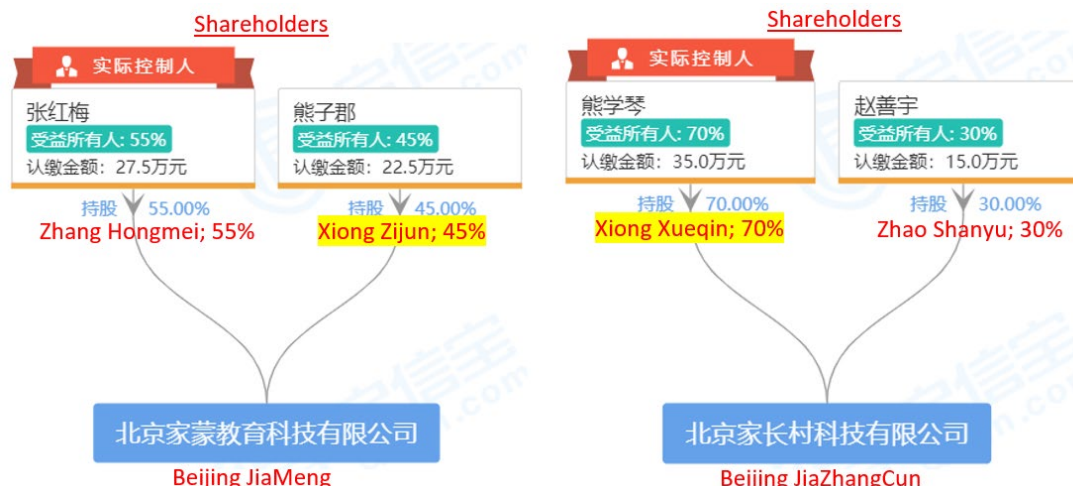
Beijing YouLian and Beijing JiaMeng are located at the same address while Beijing JiaZhangCun is right next door.



名称	Name	地址	Address
北京优联环球教育科技有限公司	Beijing YouLian Global Education Technology Co., Ltd.	北京市海淀区上地三街9号B座10(9)层 B1006-3	Beijing City Haidian District, Shangdisan Rd No.9, Building B, Floor 10(9) Room B1006-3
北京家蒙教育科技有限公司	Beijing JiaMeng Education Technology Co., Ltd.	北京市海淀区上地三街9号B座10(9)层 B1006-2	Beijing City Haidian District, Shangdisan Rd No.9, Building B, Floor 10(9) Room B1006-2
家长优优(北京)科技有限公司	Parent YouYou (Beijing) Technology Co., Ltd.	北京市海淀区上地三街9号B座9层 B1006	Beijing City Haidian District, Shangdisan Rd No.9, Building B, Floor 9 Room B1006
北京家长村科技有限公司	Beijing JiaZhangCun Technology Co., Ltd.	北京市海淀区上地三街9号D座6层 711-2	Beijing City Haidian District, Shangdisan Rd No.9, Building D, Floor 6 Room 711-2

Source: National Enterprise Credit Information Publicity System (gsxt.gov.cn)





Source: [Qixinbao](#), [Qixinbao](#)

How do we know this is the same Xiong family?

In 2012, Xiong Xiao and Xiong Zijun founded Renwu (Tianjin) Education Information Consulting. Renwu (Tianjin) was not only de-registered but also had its business license revoked due to administrative penalties from failing to report its annual filings for 2014, 2015, and 2016. Regulators were also unable to contact the company at its registered address.

Renwu (Tianjin) Education Information Consulting Co., Ltd. Revoked, De-Registered

人悟 (天津) 教育信息咨询有限公司 吊销, 已注销

统一社会信用代码: 9112010405207807X9

法定代表人: 熊子郡 Legal Representative: Xiong Zijun

注销原因: 决议解散

注销日期: 2019年02月25日

发送报告

信息分享

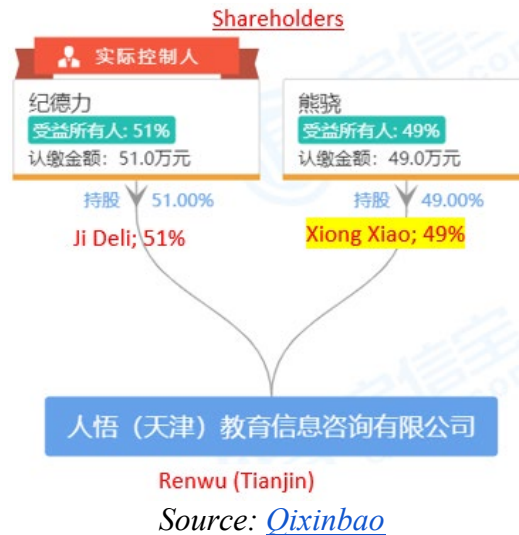
信息打印

基础信息 | 行政许可信息 | 行政处罚信息 | 列入经营异常名录信息 | 列入严重违法失信企业名单 (黑名单) 信息

■ 营业执照信息

- 统一社会信用代码: 9112010405207807X9
- 类型: 有限责任公司
- 注册资本: 100.000000万人民币
- 营业期限自: 2012年08月27日
- 登记机关: 天津市南开区市场监督管理局
- 登记状态: 吊销, 已注销
- 住所: 南开区咸阳路91号春祥大厦3009室
- 经营范围: 教育信息咨询 (出国留学咨询及中介除外)。(以上经营范围涉及行业许可的凭许可证件,在有效期内经营,国家有专项专营规定的按规定办理。)
- 企业名称: 人悟 (天津) 教育信息咨询有限公司
- 法定代表人: 熊子郡
- 成立日期: 2012年08月27日 Date of Establishment: 27 Aug 2012
- 营业期限至: 2032年08月26日
- 核准日期: 2017年06月13日

Source: [gsxt.gov.cn](#)



国家企业信用信息公示系统

National Enterprise Credit Information Publicity System

企业信用信息 | 经营异常名录 | 严重违法失信企业名单

请输入企业名称、统一社会信用代码或注册号



行政处罚当事人信息

Renwu (Tianjin)

· 名称: 人悟（天津）教育信息咨询有限公司

· 统一社会信用代码/注册号: 9112010405207807X9

· 法定代表人(负责人)姓名: 熊子郡 Legal Representative: Xiong Zijun

行政处罚信息

Punishment Authority: The Market Regulation Bureau of Tianjin City Nankai District

· 行政处罚决定书文号: 津市场监管开工处[2017]1330号

· 作出行政处罚机关名称: 天津市南开区市场监督管理局

· 作出行政处罚决定日期: 2017年06月13日 Date When the Punishment Decision Was Made: 13 June 2017

· 违法行为类型: 当事人未报送2014年度、2015年度及2016年度年报, 同时, 通过当事人登记的住所或者经营场所无法取得联系的行为, 按照市市场监管委下发的《2017年清理长期停业未经营企业工作方案》, 涉嫌符合《中华人民共和国公司法》第二百一十一条第一款规定的成立后无正当理由超过六个月未开业的, 或者开业后自行停业连续六个月以上的行为。 Failing to submit its annual filings for 2014, 2015 and 2016.

· 行政处罚内容: 12

Cannot be contacted at domicile registered.

Source: [gsxt.gov.cn](#)

In 2017, Xiong Zijun and Xiong Xueqin founded Parent YouYou, a de-registered company that was located at the same address as Beijing YouLian and Beijing JiaMeng.

Parent YouYou De-Registered

家长优优 (北京) 科技有限公司 注销

统一社会信用代码: 91110108MA00GEPR2X

法定代表人: 熊子郡 Legal Representative: Xiong Zijun

注销原因: 决议解散

注销日期: 2019年11月21日

发送报告 信息分享 信息打印

基础信息 | 行政许可信息 | 行政处罚信息 | 列入经营异常名录信息 | 列入严重违法失信企业名单 (黑名单) 信息

■ 营业执照信息

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: 注销

企业名称: 家长优优 (北京) 科技有限公司

法定代表人: 熊子郡

成立日期: 2017年07月24日

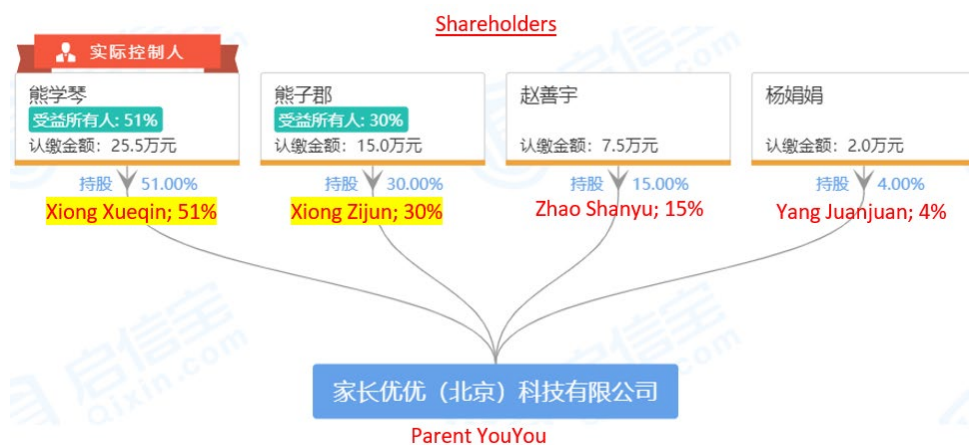
营业期限至: 2047年07月23日

核准日期: 2019年11月21日

住所: 北京市海淀区上地三街9号B座9层B1006 Beijing City Haidian District, Shangdisan Rd No.9, 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。)

Source: gsxt.gov.cn



Source: Qixinbao

Last year, Larry Chen's longtime partner and former GSX executive, Xiong Xiao, was [charged with fraud](#) after breaching an agreement and withdrawing restricted funds.

A quick summary of [the lawsuit](#) below:

- In 2005, Tianjin Tongmei and Jiyuan City local government signed an agreement to establish a school. Tianjin Tongmei agreed to fund 5 million RMB
- Due to poor management, the school terminated its operations in 2011 and declared liquidation thereafter
- Xiong Xiao, the representative of Tianjin Tongmei, breached this agreement and withdrew restricted funds

Source: [Oixinbao](#)**High Risk Restricted on High Consumption**

高风险	被限制高消费	案号: (2019) 豫9001执1844号 立案日期: 2019-02-22 22 Feb 2019
风险	新增终本案件	案号: (2019)豫9001执1844号 执行法院: 济源市人民法院 立案日期: 2019-02-22 终本日期: 2019-11-30
High Risk	Listed as a Dishonest Person subject to Enforcement	发布日期: 2019-04-04 4 Apr 2019 案号: (2019)豫9001执1844号 履行情况: 全部未履行
高风险	成为失信被执行人	
警示	新增裁判文书	案由: 其它类型纠纷 案号: (2014) 济民一初字第3652号 诉讼身份: 被告 发布日期: 2018-05-14
High Risk	Bankruptcy Declaration	案号: (2015) 济民破字第4-9号 被上诉人: 济源同美实验学校, 天津同美投资发展管理有限公司 刊登日期: 2017-10-29 29 Oct 2017
高风险	破产文书公告	

Source: [Qichacha](#)

Besides Renwu (Tianjin) and Tianjin Tongmei, we also found three other companies related to Xiong Xiao that had multiple issues with the Chinese government (e.g., failure to submit annual filings, cannot be contacted at registered address, altering documents without authorization, business license revoked, etc.). The defunct operational status of these companies—Beijing AiDa Education Research Center; Huanggang YingMei Culture and Education Investment Management Co., Ltd.; and Tianjin ZhongLan Services Co., Ltd—is evidenced below.

Beijing AiDa Education Research Center



浏览量: 87

获取认证证书

Beijing AiDa Education Research Center

北京爱大教育科技有限公司

我要认证



注销

De-Registered

电话: 18811183233

官网: 暂无

邮箱: linxiaoyang2889@163.com

地址: 北京市海淀区西三环北路50号院6号楼1003



股权穿透图

挖掘深层股权结构



企业图谱

企业信息一图掌控

Shareholders



Administrative Penalty [Administration for Industry and Commerce]

	Document No.	Violation Type	Details of Punishment	Publication Date	Authority	Date of Decision Made
1	京工商海处字 (2017) 第D 4112 号	[010203]擅自改变主要登记事项 Altering the major registered matters without authorization	吊销当事人营业执照。 Business license revoked	2018-01-30	北京市工商行政管理局海淀分局	2017-11-03

Administrative Penalties [Administration of Taxation]

	Document No.	Date of Decision Made	Reason of Punishment
1	京海三税 简罚 [2019] 6005131 号	2019-04-15	丢失发票 Loses the invoice
2	京海三税 简罚 [2019] 6005131 号	2019-04-15	丢失发票
3	京海三税 简罚 [2019] 6005099 号	2019-04-11	未按照规定期限办理纳税申报和报送纳税资料 Fails to file tax returns within a prescribed time limit
4	京海三税 简罚 [2019] 6005099 号	2019-04-11	未按照规定期限办理纳税申报和报送纳税资料

Source: [Qichacha](#), [Qixinbao](#)

Huanggang YingMei Culture and Education Investment Management Co., Ltd.

Huanggang YingMei Culture and Education Investment Management Co., Ltd.



浏览量: 185

黄冈英美文教投资管理有限公司

我要认证

存续

严重违法

经营异常

In Existence

Serious Violation

Abnormal Operation

电话: 暂无

官网: 暂无

邮箱: 暂无

地址: 黄冈市黄州区军民路(陈文炎住宅)



Listed as in Abnormal Operation

	<u>Date of Listing</u>	<u>Authority</u>	<u>Reason for Listing</u>
1	2018-03-29	黄冈市市场监督管理局	通过登记的住所或者经营场所无法联系 Cannot be contacted at its domicile registered
2	2017-07-10	黄冈市市场监督管理局	未依照《企业信息公示暂行条例》第八条规定的期限公示年度报告
3	2016-07-11	黄冈市市场监督管理局	未依照《企业信息公示暂行条例》第八条规定的期限公示年度报告
4	2018-07-10	黄冈市市场监督管理局	未依照《企业信息公示暂行条例》第八条规定的期限公示年度报告
5	2019-07-12	黄冈市市场监督管理局	未依照《企业信息公示暂行条例》第八条规定的期限公示年度报告 Failing to submit annual filings

Source: [Qichacha](#), [Qixinbao](#)

Tianjin ZhongLan Services Co., Ltd



浏览量: 82

Tianjin ZhongLan Services Co., Ltd
天津中蓝劳务服务有限公司

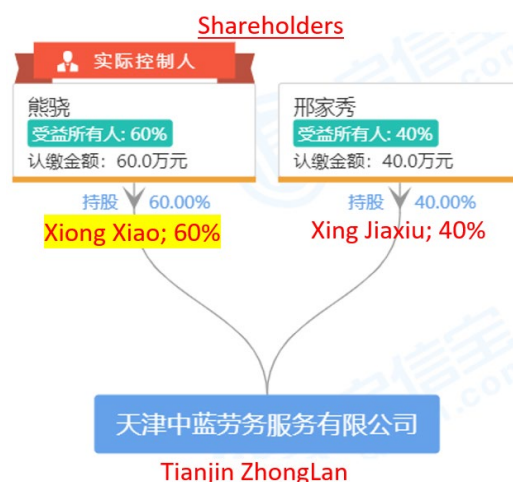
吊销 ▼ 经营异常

Revoked Abnormal Operation

电话: 暂无 官网: 暂无

邮箱: 暂无 地址: 天津港保税区海滨十路129号科技2号标准厂房B186 [附近企业](#)

我要认证



Listed as in Abnormal Operation

	<u>Date of Listing</u>	<u>Authority</u>	<u>Reason for Listing</u>
1	2015-07-09	市自贸区市场监管局	未依照《企业信息公示暂行条例》第八条规定的期限公示年度报告的
2	2016-07-11	市自贸区市场监管局	未依照《企业信息公示暂行条例》第八条规定的期限公示年度报告的 Failing to submit annual filings

Source: [Qichacha](#), [Qixinbao](#)

Defunct Business Operations

According to the Ministry of Industry and Information Technology of the People's Republic of China, none of the websites for Beijing YouLian and Beijing JiaMeng were accessible.

	<u>Entity Name</u> Beijing YouLian	<u>Entity Type</u> Enterprise	<u>Certificate No.</u>	<u>Website Title</u> Beijing YouLian	<u>Homepage</u>	<u>Verification Date</u>
1	北京优联环球教育科技有限公司	企业	京ICP备18029574号-2	北京优联环球教育科技有限公司	www.jiazhang111.cn	2020-03-05
2	北京优联环球教育科技有限公司	企业	京ICP备18029574号-3	北京优联环球教育科技有限公司	www.youyouduka.com	2020-03-05
3	北京优联环球教育科技有限公司	企业	京ICP备18029574号-4	北京优联环球教育科技有限公司	www.ziliaoku.online	2020-03-05
4	北京优联环球教育科技有限公司	企业	京ICP备18029574号-5	家长家 JiaZhangJia	www.jiazhangbest.com	2020-03-05

Source: Ministry of Industry and Information Technology of the People's Republic of China (miit.gov.cn)

	<u>Entity Name</u> JiaZhangYun (aka. Beijing JiaMeng)	<u>Entity Type</u> Enterprise	<u>Certificate No.</u>	<u>Website Title</u> JiaZhangYun	<u>Homepage</u>	<u>Verification Date</u>
1	家长云 (北京) 科技有限公司	企业	京ICP备19031524号-4	家长云 (北京) 科技有限公司	www.xingmayanxuan.com	2020-01-09

Source: [miit.gov.cn](#)

4	2019-11-27	企业名称	家长云 (北京) 科技有限公司	北京家蒙教育科技有限公司
	<u>Date</u>	<u>Change Item</u>	<u>Before Change</u>	<u>After Change</u>
	27 Nov 2019	Company Name	JiaZhangYun (Beijing) Technology Co., Ltd	Beijing JiaMeng Education Technology Co., Ltd

Source: [Qixinbao](#)

When we visited the [website](#) for Beijing JiaZhangCun, not only was it not functional (e.g., most of the links are completely non-responsive), clicking on the courses themselves brought you to a

WeChat login page that takes you to a blank page after logging in. In short, Beijing JiaZhangCun doesn't appear to be a real business.

	Entity Name	Entity Type	Certificate No.	Website Title	Homepage	Verification Date
	JiaZhangCun	Enterprise		JiaZhangCun		
1	北京家长村科技有限公司	企业	京ICP备19057609号-1	家长村	www.bm910.cn	2019-12-17

Source: miit.gov.cn

推荐课程

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北蒙课堂

Non-responsive

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购物车

2020年

一年级看图写话

魔豆作文系列课, 双师助力写作满分

主讲: 晓方老师

年级: 一年级 二年级 三年级 四年级 五年级 六年级

学科: 语文 数学 英语 作文 阅读 看图

Non-responsive

专题课 名师授课 | 无限回放 |

一年级看图写话

二年级看图写话

二年级看图写话

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2020年

1-2 年级看图写话

魔豆作文系列课, 双师助力写作满分

主讲: 晓方老师

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www.xiaoe-tech.com

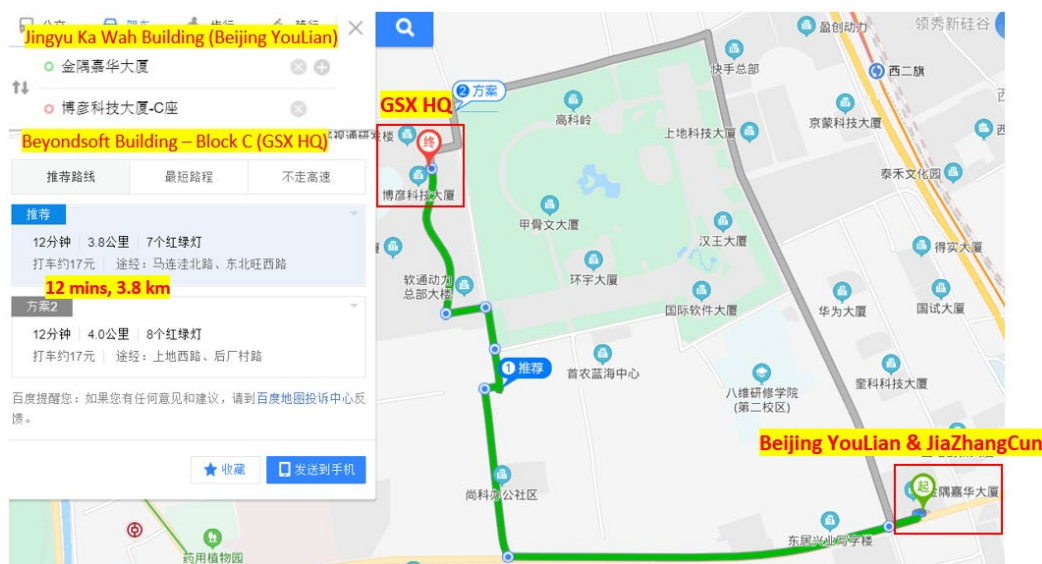
首页 我的

Operating as Alter Ego for GSX

Citron found that GSX's disclosed related entity Beijing YouLian (i.e., JiaZhangJia) has been posting job openings as recently as this month with GSX headquarters and undisclosed related entity Beijing JiaZhangCun listed as the work address.

Why are these companies with officially defunct business operations recruiting for job openings? GSX is moving costs off its books onto these entities and/or these entities are helping GSX to brush orders.

Below are job postings from Beijing YouLian with GSX headquarters listed as the address for the job.



Community Operation

社群运营
北京 | 1-3年 | 本科

用户运营 微信运营 活动策划 用户增长运营 数据分析 教育培训

更新于: 2020-04-14 **Renewed on 14 Apr 2020**

祁先生 感兴趣
家长家 - 联合创始人

职位描述

工作职责

1. 利用公司现有流量池, 设计用户增长策略
2. 通过策划社群活动提高用户留存和用户黏性
3. 探索最有效的微信营销玩法, 实现微信群、公众号用户增长
4. 根据数据分析, 不断调整和优化增长动作
5. 负责流量转化推课工作

职位要求

1. 本科及以上学历, 1年以上活动运营相关工作经验
2. 能独立策划线上拉新活动, 并熟悉线上活动策划、执行、复盘全流程
3. 熟悉微信营销, 善于学习和研究最新裂变工具玩法
4. 具备教育行业 (K12, 职业教育, 家庭教育) 内容运营经验者优先
5. 有扎实文案功底优先, 有管理经验者优先, 95后优先

工商信息

Beijing YouLian

北京优联环球教育科技有限公司

法人代表: 熊晓

成立时间: 2014-07-15

数据来源: 天眼查

工作地址

Work Location:

Beijing City Haidian District, Northwest Wangdong Rd
No.10, East District Building 7 Beyondsoft Building C

北京市 海淀区 博彦科技大厦 北京市海淀区西北旺东路10号院东区7号楼 (博彦科技C座)

Community Operation (GSX HQ)

New Media Operation

新媒体运营 (该职位已下线)

12K-18K / 北京 / 经验3-5年 / 本科及以上 / 全职

教育 用户增长 用户

2019-08-02 发布于拉勾网 Published on LaGou on 2 Aug 2019

查看原职位详情

职位诱惑:

行业大牛,团队氛围好,每月餐补,互联网教育

职位描述:

- 1.负责微信平台及其他自媒体平台的日常运营及推广工作
 - 2.负责策划并执行微信营销线上活动及跟踪维护
 - 3.熟悉互联网教育行业,广泛关注教育标杆类公众号,注重粉丝增长
 - 4.2年以上全职新媒体工作经验,优秀的文字表达能力,能运营打造百万级号品牌能力
 - 5.有较强的抗压能力,注重团队合作,有责任心,善于沟通
- 注:会使用PS、AI、FLASH、H5等软件者优先

工作地址

北京 - 海淀区 - 中关村软件园二期博彦科技C座

查看地图

Work Location:

Beijing - Haidian District -

Zhongguancun Software Park II, Beyondsoft Building C

[New Media Operation \(GSX HQ\)](#)JiaZhangJia
家长家

教育,移动互联网

天使轮

15-50人

<http://www.lagou.com/>

Community Operation

社群运营 (该职位已下线)

8k-13k / 北京 / 经验1-3年 / 本科及以上 / 全职

运营 用户

2019-06-13 发布于拉勾网 Published on LaGou on 13 June 2019

查看原职位详情

职位诱惑:

垂直大号,营销大牛,每月餐补,团队氛围好

职位描述:

职位描述:

- 1.负责家长社群的建立、维护和活动策划
- 2.挖掘用户需求,实现产品转化
- 3.整合挖掘公司资源,通过策划活动实现社群运营用户增长以及活跃度
- 4.现有内容、产品资源进行整合包装,实现传播以及购买

任职要求:

- 1.热爱教育行业,熟悉社群运营
- 2.对于孩子和家长领域有自己的视角
- 3.熟悉社群运营方式和范畴,善于制造话题和策划活动,引领用户参与互动
- 4.开朗热情,有创业精神、责任心强
- 5.内容搜索能力+文字编辑能力+线上活动策划能力

工作地址

北京 - 海淀区 - 中关村软件园二期博彦科技C座

查看地图

Work Location:

Beijing - Haidian District -

Zhongguancun Software Park II, Beyondsoft Building C

[Community Operation \(GSX HQ\)](#)JiaZhangJia
家长家

教育,移动互联网

天使轮

15-50人

<http://www.lagou.com/>

User Operation

用户运营

(该职位已下线)

10k-20k / 北京 / 经验不限 / 本科及以上 / 全职

教育 用户增长 用户

2018-09-05 发布于拉勾网 Published on LaGou on 5 Sep 2018

查看原职位详情

职位诱惑:

六险一金,交通补助,住房补助,年底分红

职位描述:

职位描述:

- 1.依据中小学学科内容,策划相关活动,负责用户的拉新、留存、转化、活跃度;
- 2.具备数据分析能力和数据敏感度,执行能力强;
- 3.熟悉K12教育行业的人群场景和用户,建立用户激励和成长体系;
- 4.熟悉微信社群运营规则和技巧,传播规律;
- 5.思维敏捷,头脑灵活,具备良好的团队协作精神和创新能力;

工作地址

北京·海淀区·西北旺·中关村软件园二期博彦科技C座

查看地图

Work Location:

Beijing - Haidian District - Northwest Wang -
Zhongguancun Software Park II, Beyondsoft Building CUser Operation (GSX HQ)

New Media Operation

新媒体运营

(该职位已下线)

8k-16k / 北京 / 经验1-3年 / 本科及以上 / 全职

教育 运营

2018-09-05 发布于拉勾网 Published on LaGou on 5 Sep 2018

查看原职位详情

职位诱惑:

行业大牛,六险一金,餐补房补,年底分红

职位描述:

职位描述:

- 1.负责微信公众平台的内容运营及留存工作
 - 2.熟悉小学/中学学科内容,规划梳理能力强,超强执行力
 - 3.熟悉互联网教育行业,广泛关注教育标杆类公众号,注重粉丝增长
 - 4.1年以上新媒体工作经验,优秀的文字表达能力
 - 5.有较强的抗压能力,注重团队合作,有责任心,善于沟通
- 注:会使用PS、AI、FLASH、H5等软件者优先

工作地址

北京·海淀区·西北旺·中关村软件园二期博彦科技C座

查看地图

Work Location:

Beijing - Haidian District - Northwest Wang -
Zhongguancun Software Park II, Beyondsoft Building CNew Media Operation (GSX HQ)

Community Operation

社群运营

(该职位已下线)

8K-16K / 北京 / 经验不限 / 本科及以上 / 全职

运营 用户

2018-07-26 发布于拉勾网 Published on LaGou on 26 July 2018

查看原职位详情

职位诱惑:

六险一金 零食 餐补 住房补贴 年底分红

职位描述:

职位描述:

1. 根据公司对核心用户定位, 锁定精准用户, 带动社群的人群扩展, 提升企业品牌知名度, 有效实现用户拉新与留存;
2. 负责社群的活动策划, 执行活动管理和活动数据跟踪工作;
3. 负责建立良好的用户沟通及社群管理规则, 挖掘潜力及核心用户, 促成用户转化;
4. 基于对用户和内容的了解, 针对不同用户设计运营机制, 提升社群活跃度;

任职资格:

1. 要有1年以上微信社群运营经验;
2. 对互联网教育感兴趣并有深入的研究;
3. 熟悉社群运营各类应用知识和技巧, 熟悉工具的传播规律;
4. 思维敏捷, 头脑灵活, 具备良好的团队协作精神和创新能力;
5. 具备服务意识, 了解用户心理, 研究用户行为, 解答用户需求, 并寻找需求的解决方案;

工作地址

北京 - 海淀区 - 西北旺 - 中关村软件园二期唯卓科技C座

查看地图

Work Location:

Beijing - Haidian District - Northwest Wang - Zhongguancun Software Park II, Beyondsoft Building C

JiaZhangJia
家长家

教育, 移动互联网

天使轮

15-50人

http://www.lagou.com/

Community Operation (GSX HQ)

Note: We found multiple other identical job postings with Beijing as the general work location, for which we suspect are posted on behalf of GSX as well. Please see [post1](#), [post2](#), [post3](#).

Below are job postings from Beijing YouLian with Beijing JiaZhangCun listed as the address for the position. Given that Beijing JiaZhangCun appears to be a defunct operation, we believe that these jobs are actually to support GSX operations.

For all the recent job postings on [Zhipin](#) ([post1](#), [post2](#), [post3](#)), the work locations stated are at Beijing JiaZhangCun instead of Beijing YouLian.



职位类型: 全部 (3) 运营 (3)

活动运营 [北京] Event Operation (Beijing)

9-14K 1-3年 不限

新媒体运营 [北京] New Media Operation (Beijing)

9-14K 1-3年 不限

社群运营 [北京] Community Operation (Beijing)

9-14K 1-3年 不限

更新时间: 2020-02-24 Updated on 24 Feb 2020

JiaZhangJia (Beijing YouLian) 工商信息
Hiring Page

Beijing YouLian

北京优联环球教育科技有限公司

法人代表: 熊晓

注册资金: 50 万元

企业类型: 有限责任公司(自然人投资或控股)

经营状态: 开业

工作地址

Work Location:

Beijing City Haidian District, Jingyu Ka Wah Building (Shangdisan Rd No.9), Building D

北京海淀区金隅嘉华大厦D座



For all the job postings on [Qixinbao](#) ([post1](#), [post2](#), [post3](#), [post4](#), [post5](#)), the work locations stated are at Beijing JiaZhangCun as well.

	Position	Salary	Experience (Year)	Location	Education Level	Publish Date
1	Home Edu R&D Teacher 家庭教育研发老师	15000-20000	1-3	海淀区	本科	2020-04-16
2	Course Operation 课程运营	10000-15000	1-3	海淀区	大专	2020-04-16
3	Event Operation 活动运营	10000-15000	1-3	海淀区	大专	2020-04-16
4	Course R&D (Home Edu) 课程研发(家庭教育方向)	15000-20000	1-3	海淀区	本科	2020-04-16
5	New Media Operation 新媒体运营	10000-15000	1-3	海淀区	本科	2020-04-16



Beijing YouLian

北京优联环球教育科技有...

教育培训

北京市海淀区上地三街嘉华大厦D座711

030 Beijing City Haidian District, Shangdisan Rd
Ka Wah Building, Building D, Room 711

As previously noted by Grizzly Research, despite GSX management's claims of disposing its 100% interest in Beijing Baija Yuntu Technology more than two years ago, the company is still operating today right next door to GSX—on the same floor of the same office building—while Beijing Baija Yuntu has been actively hiring for positions for both GSX's Wuhan office and GSX's HQ as recently as this month.

C. On December 31, 2017, BaiJiaHuLian transferred and sold to another party all the shares it held in the Beijing Zhongzhi Xinyu Information Technology Co., Ltd. (北京众智新育信息技术有限公司), whose name has been changed into Beijing Baijia Yuntu Technology Co., Ltd. (北京百家云图科技有限公司) (the "Zhongzhi Xinyu"), by which Zhongzhi Xinyu is no longer an entity owned by BaiJiaHuLian.

<https://www.sec.gov/Archives/edgar/data/1768259/000119312519140662/d709082dex44.htm>

<https://grizzlyreports.com/wp-content/uploads/2020/02/Research-Report-GSX-Grizzly-Research-25-Feb-2020.pdf>

Beijing Baija Yuntu is an internet marketing business owned by [CEO Larry Chen's long-time colleague Deng Hong](#). Chen and Deng worked together at EDU.



Source: [Qichacha](#)



Beijing BaijiaYunTu
北京百家云图科技有限公司 Operating
 统一社会信用代码: 91110108094870903R
 法定代表人: 邓弘 Legal Representative: Deng Hong
 登记机关: 北京市工商行政管理局海淀分局
 成立日期: 2014年03月12日

[发送报告](#)
[信息分享](#)
[信息打印](#)

[基础信息](#) | [行政许可信息](#) | [行政处罚信息](#) | [列入经营异常名录信息](#) | [列入严重违法失信企业名单\(黑名单\)信息](#)

营业执照信息

- 统一社会信用代码: 91110108094870903R
- 企业类型: 其他有限责任公司
- 注册资本: 1125.000000万人民币
- 营业期限自: 2014年03月12日
- 登记机关: 北京市工商行政管理局海淀分局
- 登记状态: 开业
- 住所: 北京市海淀区西北旺东路10号院东区7号楼2层W202
- 经营范围: 技术开发; 技术转让、技术咨询、技术推广服务; 软件开发; 计算机技术培训; 设计、制作、代理、发布广告; 从事互联网文化活动。(企业依法自主选择经营项目, 开展经营活动; 从事互联网文化活动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。)

企业名称: 北京百家云图科技有限公司
 法定代表人: 邓弘
 成立日期: 2014年03月12日
 营业期限至: 2034年03月11日
 核准日期: 2019年12月18日

Beijing City Haidian District, Northwest Wangdong Rd No.10, East District Building 7, Floor 2 Room W202

Technology Development Software Development Internet Marketing & Advertising

Source: gsxt.gov.cn



Tianxiao
天校

Date of Establishment: 12 Mar 2014

融资信息: 战略投资

成立日期: 2014-03-12

所属地: 北京

所属企业: 北京百家云图科技有限公司

Parent Company: Beijing BaijiaYunTu

Overview

天校以学员为中心的运营系统, 以学员全生命周期为主线的高效能协作运营系统, 以SAAS思维升华为运营思维, 形成数据沉淀, 建立自己护城河, 以优质的运营系统服务市场; 圈住用户; 以增值服务挖掘教育机构背后更大价值。

Tianxiao is a student-centric operating system supplemented by SAAS and value-added services.

Product Overview

天校是一个教育机构全系统解决方案服务提供商, 通过提供专属顾问、阿里云服务器保障数据安全、专业人员提供上门或在线产品培训、定期产品更新迭代、将学校历史数据迁移到天校系统的服务, 帮助教育机构做移动互联网升级、互联网营销等。隶属于北京百家云图科技有限公司。

Tianxiao is a one-stop solution for education institutes. Its services include consultation, data protection, professional assistance, online product training, frequent updates, transferal of historical data to the Tianxiao system, helping institutes to complete mobile internet upgrade, internet marketing etc.

Source: [Qichacha](#)

Despite GSX management's claim of having completely disposed of this business, we believe GSX and this entity are still working very closely together to this today.

According to the Ministry of Industry and Information Technology of the People's Republic of China, none of Beijing Baija Yuntu's websites were accessible except www.txiao100.com, which happens to go directly to GSX's homepage.

Another website www.tianxiao100.com looks like one of Beijing Baija Yuntu's websites for Tianxiao, but it is actually registered under Beijing Baijia Hulian (i.e., GSX).

Citron also discovered that Tianxiao sits on the same IP address as GSX.

	Entity Name BaiJiaYuntu	Entity Type Enterprise	Certificate No.	Website Title BaiJiaYuntu	Homepage	Verification Date
1	北京百家云图科技有限公司	企业	京ICP备19007594号-1	北京百家云图科技有限公司	www.bjyuntu.cn	2019-12-20
2	北京百家云图科技有限公司	企业	京ICP备19007594号-2	北京百家云图科技有限公司	www.tianxiahaoke.com	2019-12-20
3	北京百家云图科技有限公司	企业	京ICP备19007594号-3	北京百家云图科技有限公司	www.txhaoke.com	2019-12-20
4	北京百家云图科技有限公司	企业	京ICP备19007594号-4	北京百家云图科技有限公司	www.tianxiao100.cn	2019-12-20
5	北京百家云图科技有限公司	企业	京ICP备19007594号-5	北京百家云图科技有限公司	www.tx01.cn	2019-12-20
6	北京百家云图科技有限公司	企业	京ICP备19007594号-6	北京百家云图科技有限公司	www.txiao100.com	2019-12-20
7	北京百家云图科技有限公司	企业	京ICP备19007594号-7	北京百家云图科技有限公司	www.bange100.com	2019-12-20
8	北京百家云图科技有限公司	企业	京ICP备19007594号-8	北京百家云图科技有限公司	www.bg01.cn	2019-12-20
9	北京百家云图科技有限公司	企业	京ICP备19007594号-9	北京百家云图科技有限公司	www.tx02.cn	2019-12-20

Source: miit.gov.cn

	Entity Name BaiJiaHuLian (GSX)	Entity Type Enterprise	Certificate No.	Website Title BaiJiaHuLian (GSX)	Homepage	Verification Date
1	北京百家互联科技有限公司	企业	京ICP备14027590号-35	百家互联	www.wenzaizhibo.com	2020-04-26
2	北京百家互联科技有限公司	企业	京ICP备14027590号-36	百家互联	www.baijiahulian.com	2020-04-26
3	北京百家互联科技有限公司	企业	京ICP备14027590号-37	百家互联	www.gaotu100.com	2020-04-26
4	北京百家互联科技有限公司	企业	京ICP备14027590号-38	百家互联	www.genshuixue.com	2020-04-26
5	北京百家互联科技有限公司	企业	京ICP备14027590号-40	百家互联	www.bianfuxueyuan.com	2020-04-26
6	北京百家互联科技有限公司	企业	京ICP备14027590号-41	百家互联	www.tianxiao100.com	2020-04-26
7	北京百家互联科技有限公司	企业	京ICP备14027590号-42	百家互联	www.xuexitoutiao.com	2020-04-26
8	北京百家互联科技有限公司	企业	京ICP备14027590号-43	百家互联	www.umeng100.com	2020-04-26
9	北京百家互联科技有限公司	企业	京ICP备14027590号-44	百家互联	www.babyabc100.com	2020-04-26
10	北京百家互联科技有限公司	企业	京ICP备14027590号-45	百家互联	www.gsxl.cn	2020-04-26
11	北京百家互联科技有限公司	企业	京ICP备14027590号-46	百家互联	www.gaotu001.club	2020-04-26
12	北京百家互联科技有限公司	企业	京ICP备14027590号-47	百家互联	www.babyabcaa.com	2020-04-26
13	北京百家互联科技有限公司	企业	京ICP备14027590号-48	百家互联科技	www.gaotu001.club	2020-04-26
14	北京百家互联科技有限公司	企业	京ICP备14027590号-49	百家互联	www.ws05.cn	2020-04-26
15	北京百家互联科技有限公司	企业	京ICP备14027590号-50	百家互联	www.gsxcdn.com	2020-04-26
16	北京百家互联科技有限公司	企业	京ICP备14027590号-51	百家互联	www.gaotu10000.cn	2020-04-26

Source: miit.gov.cn

Whois Record for TianXiao100.com

— Domain Profile

Registrant Country	cn
Registrar	Alibaba Cloud Computing (Beijing) Co., Ltd. IANA ID: 420 URL: http://whois.aliyun.com,http://www.net.cn Whois Server: grs-whois.hichina.com domainabuse@service.aliyun.com (p) 8695187
Registrar Status	ok
Dates	1,627 days old Created on 2015-11-10 Expires on 2021-11-11 Updated on 2019-05-06
Name Servers	DNS10.HICHINA.COM (has 13,456,683 domains) DNS9.HICHINA.COM (has 13,456,683 domains)
Tech Contact	—
IP Address	47.90.127.142 8 other sites hosted on this server

Whois Record for GensHuiXue.com

— Domain Profile

Registrant Country	cn
Registrar	Alibaba Cloud Computing (Beijing) Co., Ltd. IANA ID: 420 URL: http://whois.aliyun.com,http://www.net.cn Whois Server: grs-whois.hichina.com domainabuse@service.aliyun.com (p) 8695187
Registrar Status	ok
Dates	2,171 days old Created on 2014-05-15 Expires on 2021-05-15 Updated on 2018-03-30
Name Servers	NS3.DNSV4.COM (has 2,204 domains) NS4.DNSV4.COM (has 2,204 domains)
Tech Contact	—
IP Address	47.90.127.142 8 other sites hosted on this server

Whois Record for GaOtu100.com

— Domain Profile

Proximity Score	16
Email	domainabuse@service.aliyun.com is associated with ~13,058,573 domains
Registrar	Alibaba Cloud Computing (Beijing) Co., Ltd. IANA ID: 420 URL: http://whois.aliyun.com,http://www.net.cn Whois Server: grs-whois.hichina.com domainabuse@service.aliyun.com (p) 8695187
Registrar Status	ok
Dates	1,309 days old Created on 2016-09-23 Expires on 2021-09-23 Updated on 2019-07-14
Name Servers	DNS10.HICHINA.COM (has 13,456,683 domains) DNS9.HICHINA.COM (has 13,456,683 domains)
IP Address	47.90.127.142 8 other sites hosted on this server

Whois Record for WeisHi100.com

— Domain Profile

Proximity Score	16
Email	domainabuse@service.aliyun.com is associated with ~13,058,573 domains
Registrar	Alibaba Cloud Computing (Beijing) Co., Ltd. IANA ID: 420 URL: http://whois.aliyun.com Whois Server: grs-whois.hichina.com domainabuse@service.aliyun.com (p) 8695187
Registrar Status	ok
Dates	2,333 days old Created on 2013-12-04 Expires on 2021-12-04 Updated on 2020-04-13
Name Servers	DNS10.HICHINA.COM (has 13,456,683 domains) DNS9.HICHINA.COM (has 13,456,683 domains)
IP Address	47.90.127.142 8 other sites hosted on this server

We also examined the official WeChat accounts of Tianxiao and discovered that both Beijing Baija Yuntu and Beijing Baijia Hulian (i.e., GSX) are listed as the parent company of various Tianxiao accounts. A Beijing Baijia Hulian (i.e., GSX) owned Tianxiao official WeChat account even made a new posting as recently as last Friday.

公众号	WeChat Official Account	账号主体	Parent Entity
天校	Tianxiao	北京百家互联科技有限公司	BaiJiaHuLian (GSX)
天校家	Tianxiao Home	北京百家云图科技有限公司	Yuntu
天校北京站	Tianxiao Beijing Stop	北京百家云图科技有限公司	Yuntu
天校支付	Tianxiao Pay	北京百家云图科技有限公司	Yuntu
天校体验	Tianxiao Experience	北京百家云图科技有限公司	Yuntu
天校华中区	Tianxiao Mid-China Region	北京百家互联科技有限公司	BaiJiaHuLian (GSX)
上海天校	Shanghai Tianxiao	北京百家互联科技有限公司	BaiJiaHuLian (GSX)
南宁天校演示	Nanning Tianxiao Demo	北京百家互联科技有限公司南宁分公司	BaiJiaHuLian (Nanning Division)
江苏天校	Jiangsu Tianxiao	北京百家互联科技有限公司南京分公司	BaiJiaHuLian (Nanjing Division)
天校武汉站	Tianxiao Wuhan Stop	北京百家互联科技有限公司武汉分公司	BaiJiaHuLian (Wuhan Division)
福建天校	Fujian Tianxiao	北京百家互联科技有限公司厦门分公司	BaiJiaHuLian (Xiamen Division)
天校内部测试	Tianxiao Internal Testing	北京百家云图科技有限公司	Yuntu
西安天校	Xi'an Tianxiao	北京百家互联科技有限公司西安分公司	BaiJiaHuLian (Xi'an Division)
天校河南	Tianxiao Henan	北京百家互联科技有限公司郑州分公司	BaiJiaHuLian (Zhengzhou Division)
天校客户服务深圳	Tianxiao Customer Service Shenzhen	北京百家互联科技有限公司深圳分公司	BaiJiaHuLian (Shenzhen Division)
百家云图	BaiJiaYunTu	北京百家云图科技有限公司	Yuntu
百加宝	BaiJiaBao	北京百家互联科技有限公司	BaiJiaHuLian (GSX)

× About This Account 关于公众号 ...

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天校是专为教育机构打造，以学员全生命周期为主线的高效能协作运营系统。通过促进机构的沟通、协作和运营，帮助机构管理最重要的资产——学员全生命周期，从而提升学员客户价值和机构人均产能。

微信号 [WeChat Account](#)

tianxiao201601

帐号主体 [Parent Entity](#)

北京百家互联科技有限公司

Beijing BaiJiaHuLian (GSX)

客服电话 [Customer Service Tel. No.](#)

4000510560

天校 Tianxiao

天校是专为教育机构打造，以学员全生命周期为主线的高效能协作运营系统。通过促进机构的沟通、协作和运营，帮助机构管理最重要的资产——学员全生命周期，从而提升学员客户价值和机构人均产能。

29 篇原创内容

29 Original Content

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Friday (24 April) 05:30

星期五 05:30

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新外呼方案+其他优化

新功能！“自助调课”全新上线

疫情状况虽然有所好转但目前大部分机构还不能复课。不过呢，在这期间小天可并没有停下脚步！依然在继续打磨新的功能

New Feature! "Self-Service Course Arrangement" is Up

Feb 7, 2020 06:50

Source: WeChat

Beijing Baija Yuntu has also been recruiting for jobs with GSX's Wuhan office and GSX's HQ listed as the address for the job as recently as this month.

These are the recent job postings listed on Qixinbao ([post1](#), [post2](#), [post3](#)) with GSX's Wuhan office as the work location.

	Position	Salary	Education Level	Location	Experience (Year)	Publish Date
1	Market Expansion Manager 市场拓展经理	7000-12000	0-1	洪山区	本科	2020-04-16
2	Sales Manager 销售经理	12000-20000	1-3	洪山区	大专	2020-04-16
3	Sales Development Representative 销售开发代表	8000-13000	0-1	洪山区	大专	2020-04-16

Beijing BaiJiaYunTu
北京百家云图科技有限公司

教育培训

战略融资

1-49人

跟谁学公司珞喻路10号群光中心20楼

030

GSX Company, No. 10 Luoyu Rd.,
Qunguang Center, Floor 20 (GSX Wuhan)

Beijing Baija Yuntu has been hiring for GSX's Wuhan office on other platforms as well (*posted 1 month ago*): [Market Expansion Manager](#), [Sales Manager](#), [Sales Development Representative](#)

Beijing BaiJiaYunTu
北京百家云图科技有限公司

销售开发代表 Sales Development Representative

北京百家云图科技有限公司

8-13k·12薪 24小时反馈

武汉-街道口 1个月前 One month ago

融资：战略投资

公司规模：1000-2000人

公司地址：跟谁学公司珞喻路10号群光中心20楼 GSX Company, No. 10 Luoyu Rd., Qunguang Center, Floor 20 (GSX Wuhan)

关注

Additional job listings from Beijing Baija Yuntu with GSX's HQ as the job address: [Consultant](#), [Lecturer](#), [Finance Executive](#), [Java Developer](#), [Senior Java Developer](#)

Beijing BaiJiaYunTu
北京百家云图科技有限公司

法人代表：邓弘 注册资金：1125万元人民币

企业类型：其他有限责任公司 经营状态：开业

工作地址

Beijing City Haidian District, Northwest Wangdong Rd No.10, East District Building 7, Beyondsoft GSX HQ

北京市 海淀区 跟谁学 北京北京海淀区西北旺东路10号院7号楼博彦科技西门跟谁学总部



We sent on-the-ground investigators in China to the address listed for Beijing Baija Yuntu's recent job openings and confirmed that these jobs are indeed for GSX's Wuhan office (see photos below). As you can see in the office directory, there are no offices for Beijing Baija Yuntu.



It appears as if GSX lied to investors and is secretly still working very closely with Beijing Baija Yuntu, an internet marketing business—while GSX has also been accused by numerous Chinese consumers of brushing orders.

Who Was Overseeing This?

There are only four board members at GSX. This is highly unusual for a company with a market cap of almost \$10 billion. Moreover, three of the board members including CEO Larry Chen all went to Renmin University of China.

GSX's auditor, Deloitte Touche Tohmatsu, was the same auditor that was used in Citron-exposed frauds Longtop and China Media Express. The Deloitte partner that has been in charge of GSX's audit is Li Li Shan who has a questionable track record.

There are only three companies including GSX that Li Li Shan has been listed as the engagement partner for. The other two companies are Chinese education companies, RYB Education (NYSE: RYB) and Puxin (NYSE: NEW), which are down 70% to 85% since their IPOs. Both companies have notoriously bad reputations in China.

FORM AP FILING	ISSUER	FIRM	YEAR
April 17, 2020	GSX Techedu Inc. (GSX 0001768259)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2019
April 15, 2020	Puxin Ltd (NEW 0001726189)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2019
Nov. 25, 2019	GSX Techedu Inc. (GSX 0001768259)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2018
May 23, 2019	Puxin Ltd (NEW 0001726189)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2018
May 23, 2019	RYB Education, Inc. (RYB 0001708441)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2018
May 14, 2019	GSX Techedu Inc. (GSX 0001768259)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2018
Nov. 30, 2018	Puxin Ltd (NEW 0001726189)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2017
May 30, 2018	RYB Education, Inc. (RYB 0001708441)	Deloitte Touche Tohmatsu Certified Public Accountants LLP (1113)	2017

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GSX Techedu Inc.

ISSUER | CIK 0001768259 | Ticker GSX

[view completed form](#)

Form AP Filing Date

April 17, 2020

Financial Statement Year

2019

Engagement Partner

Li Li Shan

Firm

Deloitte Touche
Tohmatsu Certified
Public Accountants LLP
(1113)<https://pcaobus.org/engagement-partners/0111300029>

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