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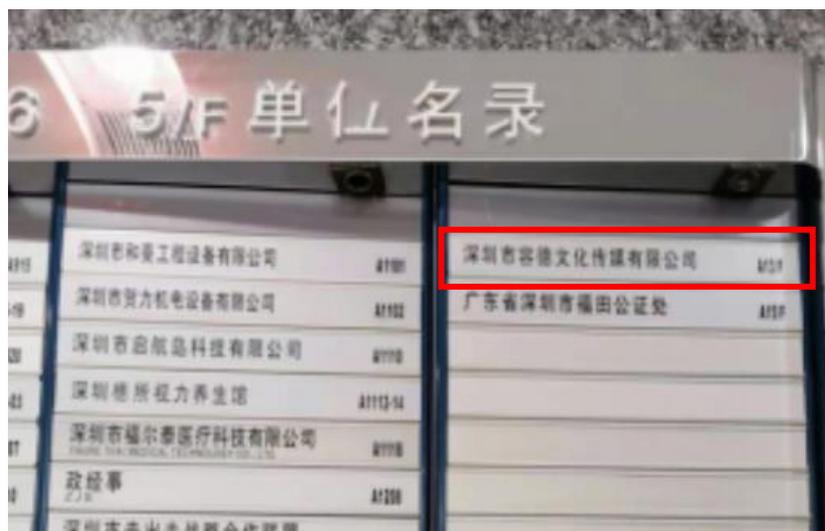
SOS Ltd (SOS): Further Evidence of Fraud via Undisclosed Related Party Transactions

We published our original report on SOS Ltd (“SOS”, “the Company”) on February 26. SOS’s only official response was a March 9 statement, which, as we [noted on Twitter](#), altogether failed to deny the Company’s involvement in supposed third-party entities, including HY International (“The Rig Supplier”) and FXK. Instead, it appears that SOS preferred [a sloppy cover-up](#), which attempted to clean up the digital footprint SOS left on FXK and HY. The Company then claimed that its purchase of old used rigs (contrary to its initial claims to have purchased top-of-the-line rigs) was structured through an offshore (i.e. U.S.) entity because “an important consideration for the seller was to preserve the confidentiality of its identity.” **However, SOS has left further evidence that directly ties board member Wenbin Wu to HY International, suggesting that SOS’s supposed desire for “confidentiality” is in fact a thinly-veiled excuse for fraud via an undisclosed related party transaction.**

HY claims to have both a U.S. address and a China address. Our original report detailed how HY’s U.S. address is shared with an SOS subsidiary and SOS’s law firm, suggesting SOS was directly involved in HY’s provenance. Of the China office, HY claims to be located on the 13th floor, building A of Jiangsu Building, Futian District, Shenzhen City, Guangdong Province. Note as well that HY previously claimed Claire Low was its CEO, and has since changed the website to instead name Low as “Assistant to CEO”:

Contacts	Telephone	Email
 Claire Low (Assistant to CEO)	 +86755 61212608	 hyinternational800@gmail.com
Address		
Address of China Liaison Office : 13 / F, Building A, Jiangsu Building, Futian District, Shenzhen City ,Guangdong Province, China		

Hindenburg Research [previously visited](#) HY’s supposed address, yet instead found that the only company on the 13th floor was “Shenzhen Rongde Culture Media Group” as shown below:



SAIC filings also indicate that Shenzhen Rongde Investment Company Ltd. is also located at the 13th floor and its CEO, Executive Director, and legal representative is Wenbin Wu:



深圳容德投资有限公司 存续

小微企业

容德投资

法定代表人: 武文彬 注册资本: 750万元人民币 成立日期: 2007-11-28

电话: 0755-86627628 更多 1 邮箱: rdbeiyong@rdculture.net 更多 3 官网: -

地址: 深圳市福田区莲花街道益田路江苏大厦A座13楼 A13-05

风险扫描 | 31 条关联风险

Who is Wenbin Wu? Well, he [has been a member of SOS's board](#) since May 2020, and SOS doesn't even bother to cover up his involvement in the Shenzhen Rongde entities located at HY's supposed address:

Wenbin Wu has served as our independent director since May 2020. has been appointed an independent director of the Board as a nominee of YBT. Mr. Wu currently serves as the Chairman of Shenzhen Rongde Investments Ltd. and Shenzhen Rongde Enterprise Management Advisory Company. Mr. Wu also has served as executive director of Shenzhen ZhongHengHe Asset Management Ltd. and as an IPO consultant of Shenzhen Rongde Culture Media Group Ltd. Mr. Wu studied Financial Accounting and Social Science at Zhengzhou University of Aeronautics-ZUA and Nanjing University of Aeronautics and Astronautics and received a bachelor's degree of Law and a MBA certificate from Queen's University of Brighton.

In sum, HY's China address ties not to "the world's largest mining machine matchmaker" as claimed by HY's website, but to one of SOS's own board members, suggesting the Company has engaged in undisclosed related party transactions.

The ICP number for HY's Chinese website, www.yhtpm.com, is registered to Henan Yuhengtai Auction Co., Ltd., ("HY Auction"), a local auction house in Pingding City, Henan Province:



河南裕恒泰拍卖有限公司 存续

小微企业

裕恒泰

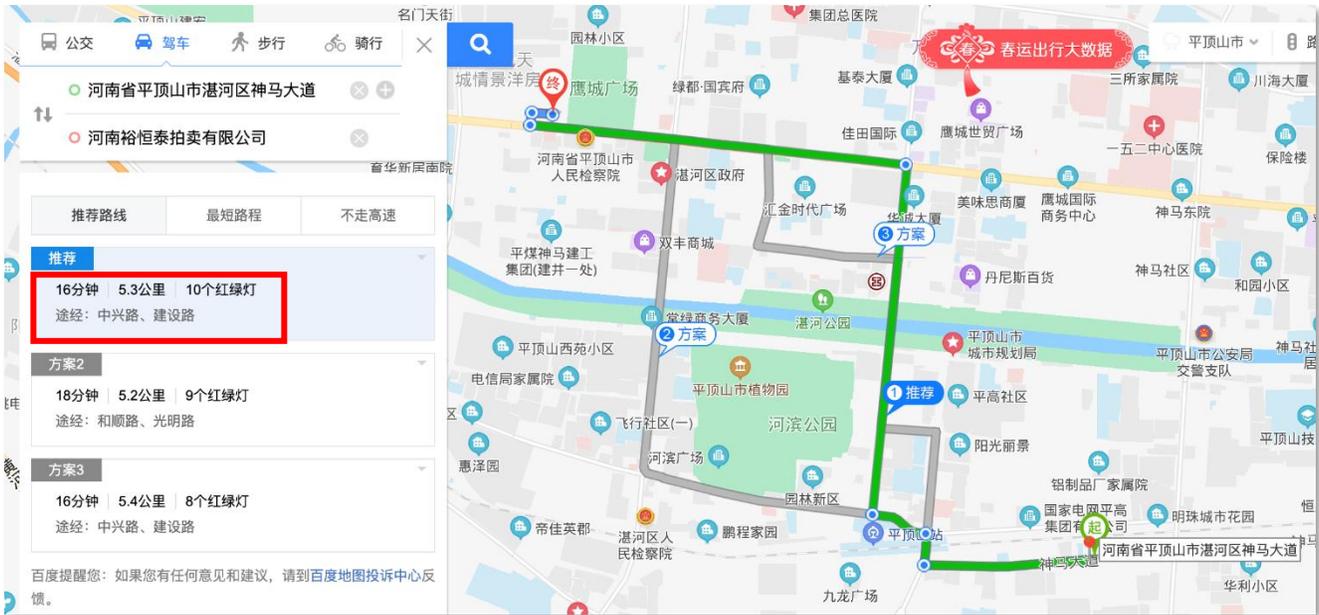
法定代表人: 娄龙飞 注册资本: 100万元人民币 成立日期: 2005-03-27

电话: 0375-2685777 更多 1 邮箱: hnyhtpm@163.com 官网: www.yhtpm.com

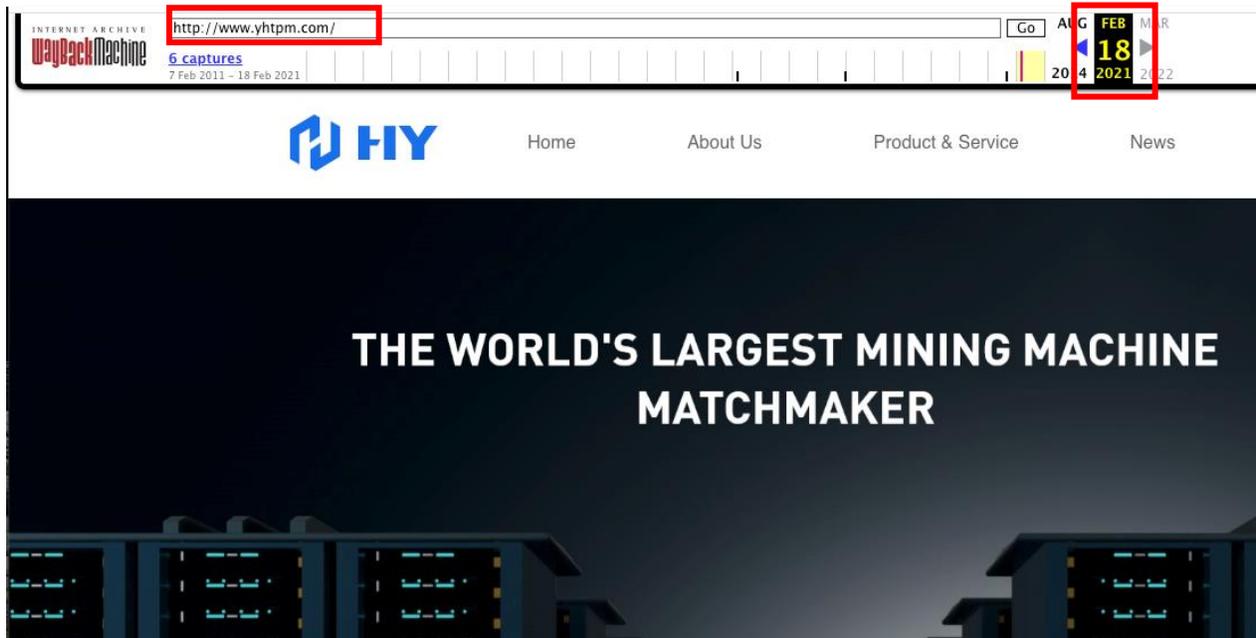
地址: 河南省平顶山市新华区建设路西段建材大世界临街综合楼东单201室

风险扫描 | 2 条自身风险

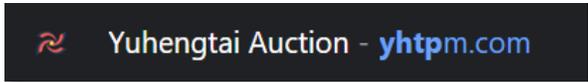
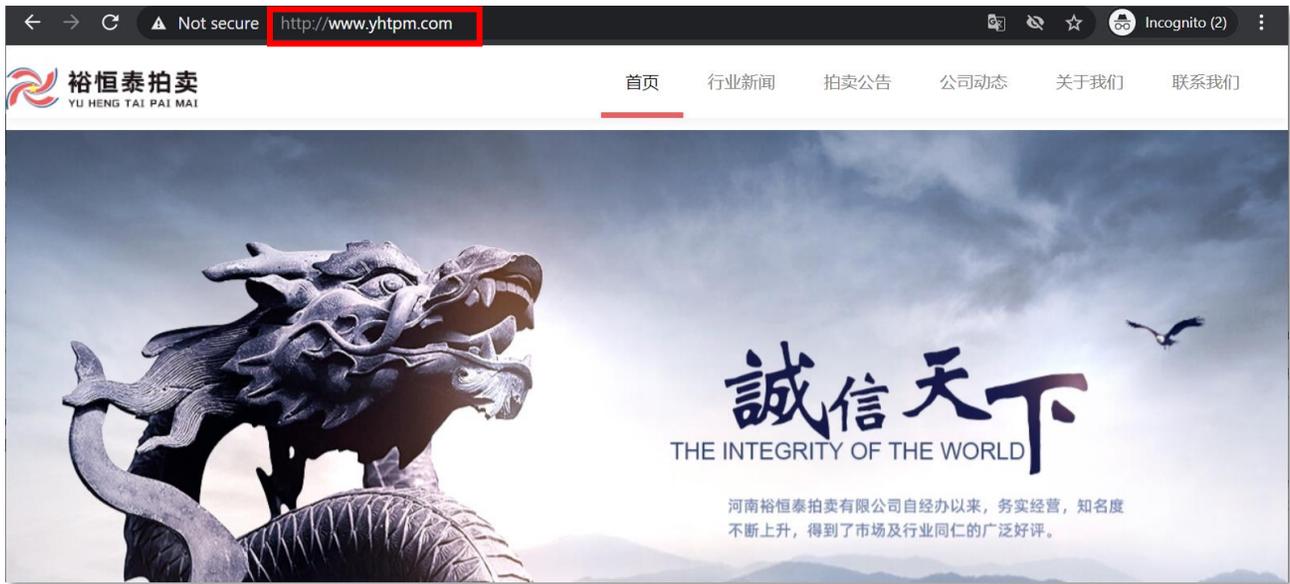
We also find that SOS also has a subsidiary with an office in Pingding City, per SAIC filings for “SOS Henan Information Technology Company Henan.” When we route from SOS’s Henan subsidiary to HY Auction, we find it is a distance of just 5.3km or 10 stoplights:



Indeed, see that prior to our report, HY’s Chinese website www.yhtpm.com claimed to be “the world’s largest mining machine matchmaker”:



However today, after our report, HY’s Chinese website no longer boldly claims that it is “the world’s largest mining machine matchmaker.” Instead, it now again portrays a local auction house:



In our view, this suggests that apparent related party entity HY has served its purpose in perpetrating SOS's fraud against U.S. investors. We continue to believe that SOS is lying to investors, and view the stock as worthless.