



Abalance – Vietnam Sunergy Europe

Vietnam Sunergy Europe appears to be a forwarding operation based in Shanghai buying completed products from its own competitors.

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May 30, 2023 – Our research suggests that VSUN’s Europe entity, Vietnam Sunergy Europe GmbH (VSUN Europe) is likely operated entirely from Shanghai, China. The operations in Germany appear to be minimal and the company may be reselling competitor’s products.

- VSUN Europe’s Managing Director Yubo Huo, lists his address as No. 455 Pengfeng Road, Songjiang District, Shanghai (上海市松江区彭丰路455). This appears to be a block of residential flats in Shanghai’s suburban ring.
 - o We note that VSUN China is located at 665 North Songwei Road, Songjiang District (上海市松江区松卫北路665), roughly a half hour drive away.



Figures 1 & 2 – 455 Pengfeng Road and route to 665 North Songwei Road – Baidu Maps

- Huo was the founder and sole shareholder of the company since its creation on June 21, 2017 until November 8, 2017 when it was acquired by Vietnam Sunergy. Huo has remained as VSUN Europe’s general manager since its creation.

Liste der Gesellschafter der Vietnam Sunergy Europe GmbH i.G. mit dem Sitz in Frankfurt am Main		
Lfd. Nr. der Geschäftsanteile	Gesellschafter (Name, Vorname und Wohnort bzw. Firma und Sitz)	Nennbetrag eines jeden Geschäftsanteils (in Euro)
1	Herr Yubo HOU , geboren am 27. Oktober 1989, wohnhaft Peng Feng Str. 455-20-201, Da Gang Zhen, Song Jiang Qu, Shang Hai, China	25.000,00
Stammkapital gesamt:		25.000,00

Frankfurt am Main, den 21. Juni 2017


 Durch: Yubo Hou
 Titel: Geschäftsführer

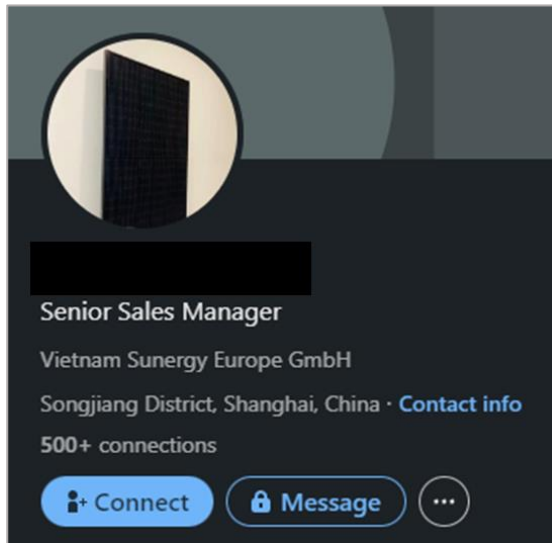
Figure 3 – VSUN Europe shareholder list dated June 21, 2017

- VSUN Europe’s head office is at Sebastian-Kneipp-Strasse 41, Frankfurt am Main, Germany 60439, a virtual office rental space¹.

¹ <https://www.workthere.com/en-gb/spaces/frankfurt-sebastian-kneipp-strasse-41/>



- We were only able to find two social media profiles of VSUN Europe staff, both of which state their location as Songjiang district, Shanghai.



Figures 4 & 5 – VSUN Europe GmbH staff social media

- Strangely VSUN Europe appears as a debtor in Anhui Chaolong Photoelectric Technology (安徽超隆光电科技) Q3 2022 financials. Anhui Chaolong mostly produces solar modules, so we question whether VSUN Europe is selling another company's Chinese-made solar modules in Europe².

(5) 各报告期末未按欠款方归集的期末余额前五名的应收账款情况

单位名称	2022年9月30日 余额	占应收账款余 额的比例 (%)	坏账准备余 额
RECOM AND CO LTD	26,608,606.80	39.77	133,043.03
NEXT ENERGY AND RESOURCES CO LTD	19,773,065.82	29.55	98,865.33
VIETNAM SUNERGY EUROPE GMBH	10,402,697.32	15.55	52,013.49
天合光能(宿迁)光电有限公司	4,924,029.67	7.36	24,620.15
浙江蒙田电力科技有限公司	2,911,639.58	4.35	14,558.20
合计	64,620,039.19	96.58	323,100.20

Figure 6 – Anhui Chaolong Q3 2022 filing

² http://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/CNSESZ_STOCK/2022/2022-11/2022-11-26/8689932.PDF



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