Advanced Soltech

Advanced Soltech signs order in China that generates apx. SEK 60.8 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Wuhu Zhongji RuiJiang Automobile Co. Ltd. in the Anhui Province. The order concerns the installation of a solar energy plant of 4 megawatts (MW), which is estimated to generate annual revenues of approximately SEK 3.04 million, or approximately SEK 60.8 million during the agreement's 20-year term. The investment in the facility, which will be owned ASRE Suqian, amounts to approximately SEK 22.9 million and construction is scheduled to start in the second quarter of 2021.

Advanced Soltechs CEO Max Metelius comments :

-We are continuing our expansion in Anhui Province. This is a large facility where the customer is a stable state-owned company, where we achieve good profitability without any subsidies. The new year has started very promising and we continue to see good demand for our offer

For more information, please contact:

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About the China venture

in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead undertakes to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) by 2023, which is fully connected to the electricity grid by 2024. ASAB is 50.82% owned by Soltech Energy Sweden AB (publ) and 48,83% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

Attachments

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