

Advanced Soltech enters into a strategic agreement regarding 300 MW of roof-top based solar facilities until 2024, which fully developed will generate an estimated annual revenue of SEK 260 million

Advanced Soltech has signed a strategic cooperation agreement with the local government of ZhuoLu, a part of ZhangJiaKou, that hosted large parts of the 2021 Winter Olympics in China. The agreement means that the city allocates construction opportunities for roof-top based solar energy facilities with the goal of building 300 MW of new solar energy capacity before the end of 2024. When fully developed, it means investments of approximately SEK 2 billion, an estimated annual revenue of approx. SEK 260 million and an annual reduction of 240 000 tons of CO₂-emissions.

The city of Zhangjiakou with about 4 million inhabitants, is in a region with very good solar irradiation and many large industrial buildings, which provides very good conditions for investment in solar energy plants. For Advanced Soltech, the expansion in Zhangjiakou means lower risk in the business through further geographical diversification.

The agreement is a major step towards Advanced Soltech's goal of reaching 1000 MW in installed solar energy capacity and shows Advanced Soltech's good relationship with the Chinese government in the region.

Max Metelius CEO of Advanced Soltech comments:

"This partnership agreement is a fantastic success for Advanced Soltech that demonstrates our ability to create great business opportunities. We are also proud to be able to contribute with a very large environmental benefit both globally and locally. An investment in solar energy in China has over 50 times the climate benefit compared to if the same investment were made in Sweden. The reason for this is that the Chinese energy mix largely consists of coal. In China, green investment is making real difference"

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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 enters an agreement 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) which is fully connected to the electricity grid by 2024.

Attachments

[Advanced Soltech enters into a strategic agreement regarding 300 MW of roof-top based solar facilities until 2024, which fully developed will generate an estimated annual revenue of SEK 260 million](#)