

Advanced Soltech signs order in China that generates approx. SEK 60 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with ZheJiang YongJie aluminum Industrial Co. Ltd., a company that manufactures aluminum products. The order applies to the installation of a solar energy plant of approx. 3.8 megawatts (MW) and is estimated to generate annual revenues of approx. 3 MSEK, or approx. SEK 60 million during the agreement's 20-year term. The investment in the plant, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amounts to approx. SEK 23.2 million and construction is scheduled to start in the second quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 2,340 tonnes. The project achieves good profitability without subsidies and is located in Zhejiang Province.

Advanced Soltechs VD Max Metelius kommenterar:

- Demand for solar energy in China remains very strong and our sales processes work well, despite the restrictions due to the pandemic.

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

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