

Advanced Soltech signs an order in China that generates approx. SEK 23 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with ZheJiang YongJie aluminum Industrial Co. Ltd, one of China's largest manufacturers of aluminum products.

The order is for the installation of a solar power plant totaling approximately 1.4 megawatts (MW) and is expected to generate annual revenue from electricity sales of approx. SEK 1.15 million, or approx. SEK 23 million during the 20-year term of the agreement. The investment in the facilities, which will be owned by Advanced Soltech's wholly-owned subsidiary in China, amounts to approx. SEK 8.5 million and construction start is planned for the first quarter of 2024. The annual saving of carbon dioxide emissions is estimated at 850 tonnes. The project is located in Zhejiang province and is profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

-We continue to bring in high-quality customers and see a good demand for our offer.

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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 2026.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ).

Press Release
30 August 2023 07:30:00 CEST



Attachments

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