

Advanced Soltech signs an order in China that generates approx. SEK 52 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Xinmaji Industrial Co Ltd. The order concerns an installation of a solar energy plant of 3.9 megawatts (MW) and is estimated to generate annual revenues of approx. SEK 2.6 million, or approx. SEK 52 million during the agreement's 20-year term. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approximately SEK 22.4 million and construction is planned to start in the first quarter of 2022. The project achieves good profitability completely without subsidies and is located in Guangdong Province.

Advanced Soltech's CEO Max Metelius comments:

–This project is in an industrial park with about 10,000 employees. Installing solar energy is an important part of the customer's communication with both employees and customers. In addition, it lowers the customer's energy costs and most importantly, helps reduce harmful climate emissions.

For more information, please contact:

Max Metelius, CEO Advanced Soltech Sweden AB (publ)
Phone: +46 (0) 72- 316 04 44.
E-mail: max.metelius@advancedsoltech.com

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. ASAB is 50.76% owned by Soltech Energy Sweden AB (publ) and 48.77% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

Press Release
23 September 2021 13:00:00 CEST



Attachments

[Advanced Soltech signs an order in China that generates approx. SEK 52 million during the contract period](#)