

Advanced Soltech signs orders in China that give approx. SEK 17 million according to the contract period

Advanced Soltech's subsidiary in China, has signed an order with Fujian XinShunXing Decoration Materials Co Ltd, a company in the manufacturing industry. The order applies to the installation of a solar energy plant of approx. 1 megawatt (MW) and is estimated to generate annual income from electricity sales of approx. 0.88 MSEK, or approx. SEK 17.6 million during the agreement's 20-year term. The investment in the plant, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approx. SEK 6.4 million and construction start is planned for the third quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 665 tonnes. The project achieves good profitability without subsidies and is in Fujian Province.

Advanced Soltech's CEO Max Metelius comments:

-Our sales team continues to deliver good projects, which gives us a strong order book to build from over the year.

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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