

Advanced Soltech signs order in China that generates approx. SEK 24 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with HuanAn NiSheng Property Management Co Ltd. The order concerns the installation of a solar power plant of a total of approximately 1.2 megawatts (MW) and is estimated to generate annual revenues from electricity sales of approx. 1.2 MSEK, or approx. SEK 24 million during the agreements' 20-year term. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approx. SEK 8.2 million and construction start is planned for the third quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 1,030 tonnes. The project achieve good profitability without subsidies and is located in JiangSu Province.

Advanced Soltech's CEO Max Metelius comments:

-Sales of new projects work very well and our focus is now on arranging a new financing structure.

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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.

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Attachments

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