

Advanced Soltech signs two orders in China, that generates a total of approx. SEK 56 million during the contract period

Advanced Soltech's subsidiary in China has signed two orders with Chinese industrial companies. The orders concern installations of solar energy facilities totaling approx. 3.5 megawatts (MW) and are estimated to provide annual revenue from electricity sales of approx. SEK 2.8 million, or approx. SEK 56 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. 23 MSEK and start of construction is planned for the second quarter of 2023. The annual saving of carbon dioxide emissions is estimated at 2400 tons. The projects are profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

-The Chinese economy is recovering from three years of COVID-restrictions and the demand for our offering is healthy.

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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.

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

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Attachments

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