

Advanced Soltech signs two orders in China that generates approx. SEK 10.4 million during the contract period

Advanced Soltech's subsidiary in China, has signed orders with, two companies in Anhui Province. The orders concern the installation of two solar energy plants of a total of approx. 0.6 megawatts (MW) and are estimated to generate annual revenues from electricity sales of approx. 0.52 MSEK, or approx. SEK 10.4 million during the agreements' 20-year term. The investment in the facilities, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amounts in total to approx. SEK 3.9 million and construction start is planned for the third quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 380 tonnes. The projects achieve good profitability without subsidies.

Advanced Soltech's CEO Max Metelius comments:

-We see a strong interest from potential customers and other actors on the Chinese solar market.

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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