

Advanced Soltech signs order in China that give approx. SEK 94 million according to the contract period

Advanced Soltech's subsidiary in China, has signed an order with YuChai United Power Co Ltd, a company active in the heavy engines industry. The order concerns the installation of a solar energy plant of approx. 5.9 megawatts (MW) and is estimated to generate annual revenues from electricity sales of approx. SEK 4.7 million, or approx. SEK 94 million during the agreement's 20-year term. The investment in the facilities, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amounts to approx. SEK 39 million and construction start is planned for the third quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 3,800 tonnes. The project achieve good profitability without subsidies and is located in the Anhui province.

Advanced Soltech's CEO Max Metelius comments:

-Demand for our offer continues to be very good. We have a large and growing pipeline and many projects under construction. However, our primary focus now is on creating a financial platform that replaces our current bond loans at a lower cost and at the same time creates conditions for continued growth. In order to create flexibility, our customer agreements for the construction of solar power plants are designed so that we do not suffer any liability for damages, in case we should be delayed in the installation of any plant.

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

Lars Höst, CFO Advanced Soltech Sweden AB (publ)
Phone: +46 (0) 72-229 00 36
E-mail: lars.host@advancedsoltech.com

Certified Advisor är FNCA Sweden AB
Phone:+46 (0) 8 528 00 399
E-mail: info@fnca.se

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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