

Advanced Soltech signs order in China that give approx. SEK 32 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Optics Technology Holding Co., a company that operates in optics and laser technology. The order applies to the installation of a solar energy plant of approx. 2 megawatts (MW) and is estimated to generate annual revenues of approx. 1.6 MSEK, or approx. SEK 32 million during the agreement's 20-year term. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amounts to approx. SEK 12.9 million and construction start is planned for the second quarter of 2022. The annual saving of carbon dioxide emissions is estimated at 1430 tonnes. The project achieves good profitability without any subsidies and is located in HeiLongJiang Province.

Advanced Soltech's CEO Max Metelius comments:

-This is our first project in the cold and sunny HeiLongJiang province in northeast China. The fact that we are establishing ourselves in a new province increases our opportunities for continued expansion and also contributes to reduced risk through continued diversification of the portfolio.

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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