

Advanced Soltech signs an order in China that generates a total of approx. SEK 196 million over the contract period

Advanced Soltech's subsidiary in China, has signed an order with SuQian Huida Pastoral Industry Development, a company that manufactures agricultural machines. The order concerns the installation of a solar energy plant with a total of approx. 10 megawatts (MW) and is estimated to provide annual revenue from electricity sales of approx. SEK 9.8 million, or approx. SEK 196 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. SEK 73 million and start of construction is planned for the fourth quarter of 2023. The annual saving of carbon dioxide emissions is estimated at 6,700 tons. The project is located in JiangSu province and is profitable without any subsidies

Advanced Soltech's CEO Max Metelius comments:

- We are very proud to have been trusted to build this giant project. Construction will begin in the fourth quarter after the financing is resolved.

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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).

Attachments

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