

Advanced Soltech signs order in China that generates approx. SEK 44 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Fujian SuiFu Textile Co Ltd, a company in the textile industry. The order concerns the installation of a solar energy plant of approx. 2.6 megawatts (MW) and is estimated to generate annual revenues of approx. 2.2 MSEK, or approx. SEK 44 million during the agreement's 20-year term. The investment in the plant, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approx. SEK 16.9 million and construction start is planned for the third quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 1,710 tonnes. The project achieves good profitability without subsidies and is located in Fujian Province.

Advanced Soltech's CEO Max Metelius comments:

- We see a continued strong demand for our offer and our company is working well despite current restrictions.

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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