Advanced Soltech signs three orders in China, that generates a total of approx. SEK 135 million during the contract period

Advanced Soltech's subsidiary in China has signed three orders with Chinese industrial companies. The orders concern installations of solar energy facilities totaling 8 megawatts (MW) and are estimated to provide annual revenue from electricity sales of approx. 6.75 MSEK, or approx. SEK 135 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. 54 MSEK and start of construction is planned for the first quarter of 2023. The annual saving of carbon dioxide emissions is estimated at 5,400 tons. The projects are profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

-Demand for our offer remains strong. At the party congress at the end of October, clear ambitions were stated to reduce emissions of greenhouse gases and reduce the amount of air pollution, which benefits our company.

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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.