

Advanced Soltech signs order in China that generates approx. SEK 8.2 million during the contract period

Advanced Soltech's subsidiary in China has signed an order with HangZhou TianYuan Pets Products Co Ltd, a listed company active in manufacturing of accessories for pets. The order concerns the installation of a solar energy plant of approx. 0.43 megawatts (MW) and is estimated to provide annual revenue of approx. SEK 0.41 million, or approx. SEK 8.2 million during the 20-year term of the agreement. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approx. 3 MSEK and start of construction is planned for the fourth quarter of 2022. The annual saving of carbon dioxide emissions is estimated at 260 tons. The project achieves good profitability without any subsidies and is located in Zhejiang province.

Advanced Soltech's CEO Max Metelius comments:

- This is a smaller project with good profitability that fits well in our project portfolio. Our main focus is currently on financing where we feel that interest from Chinese banks has increased in the last six months.

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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.

Attachments

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