

Advanced Soltech signs two orders in China that generates approx. SEK 28.8 million during the contract period

Advanced Soltech's subsidiary in China, has signed two new orders - one with Wuhu GuJiu New Material Technology Co. Ltd. and one with AnHui YeZhiDao Food Co. Ltd. These concerns to the installation of two solar energy plants of a total of 1.8 megawatts (MW) and are estimated to provide a total annual revenue of approx. SEK 1.44 million, or approximately SEK 28.8 million during the agreements' 20-year term. The investments in the facilities, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amount to approximately SEK 11 million and construction is scheduled to start in the first quarter of 2022. The projects achieve good profitability without any subsidies and are located in Anhui Province.

Advanced Soltech's CEO Max Metelius comments

-Following the climate summit in Glasgow, there is an even clearer consensus that a strong expansion of renewable energy is a necessity to cope with the climate. We are happy and proud to be able to contribute to this by continuously delivering new high-quality solar energy projects in China, which reduce carbon dioxide emissions more than 80 times as much per kilowatt hour produced, compared with Sweden

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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