

# Advanced Soltech signs order in China that generates approx. SEK 10.6 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Anhui Jiafulai Food Co Ltd, a company active in the food industry. The order concerns to the installation of a solar energy plant of approx. 0.6 megawatts (MW) and is estimated to generate annual revenues of approx. 0.53 MSEK, or approx. SEK 10.6 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 4 million and construction start is planned for the second quarter of 2022. The annual savings in carbon dioxide emissions are estimated at 390 tonnes. The project achieves good profitability without any subsidies and is located in Anhui Province.

## **Advanced Soltech's CEO Max Metelius comments:**

-In addition to cost savings and environmental benefits, we experience that energy security is an increasingly important argument for obtaining solar energy.

## **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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