

Advanced Soltech signs two orders in China, generating a total of approx. SEK 124 million

Advanced Soltech's subsidiary in China has signed two orders with Anhui Shenghuabo Automobile Electric Appliance Co Ltd and Anhui Shenghuabo Automobile Electric Appliance Co Ltd. The order concerns the installation of two solar energy installations with a total of approx. 6.5 megawatts (MW) and is estimated to provide annual revenue from electricity sales of approx. 6.2 MSEK, or approx. SEK 124 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. 43 MSEK and start of construction is planned for the fourth quarter of 2023. The annual saving of carbon dioxide emissions is estimated at 4,200 tons. The projects are in Anhui province and are completely profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

-After nearly three years of restrictions due to the corona pandemic, the Swedish part of the company was able to travel to China at the end of March. It is impressive to see how strong the recovery is after the shutdown and there are very good business opportunities for rooftop solar energy in the coming years.

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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.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ).

Attachments

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