

# Advanced Soltech signs order in China that generates approx. SEK 32 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Wuhu JunHua Technology Materials Co. Ltd, a company in the electronics industry. The order concerns the installation of a solar energy plant of 2.0 megawatts (MW) and is estimated to generate annual revenues of approx. 1.6 MSEK, or approx. SEK 32 million during the agreement's 20-year term. The investment in the plant, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amounts to approx. SEK 12.6 million and construction start is planned for the first quarter of 2022. The annual saving of carbon dioxide emissions is estimated at 1300 tonnes. The project achieves good profitability without any subsidies and is located in Anhui Province.

## Advanced Soltech's CEO Max Metelius comments:

- We continue to build a diversified order book with profitable projects in Anhui Province.

## 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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