

Advanced Soltech signs an order in China that generates approx. SEK 30.4 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with FuJian HaiShan Foods Co. Ltd. The order concerns the installation of a solar energy plant of 2 megawatts (MW), which is estimated to generate annual revenues of approx. SEK 1.52 million, or approx. SEK 30.4 million during the agreement's 20-year term. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approx. SEK 11.2 million and construction is scheduled to start in the third quarter of 2021. The project achieves good profitability completely without subsidies and is in Fujian Province.

Advanced Soltech's CEO Max Metelius comments:

-We experience that companies in China increasingly see solar energy as a natural part of their energy supply. This particular customer is a large scale producer of canned vegetables for both the domestic and the international market.

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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. ASAB is 50.82% owned by Soltech Energy Sweden AB (publ) and 48,83% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

Attachments

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