

Advanced Soltech signs an order in China that provides approximately SEK 6 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Anhui GaoJian Machinery Technology Co. Ltd. The order concerns an installation of a solar energy plant of 0.4 megawatts (MW) and is estimated to generate annual revenues of approximately SEK 0.3 million, or approximately SEK 6 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 approximately SEK 2.3 million and construction is planned to start in the fourth quarter of 2021. The project achieves good profitability completely without subsidies and is located in Anhui Province.

Advanced Soltech's CEO Max Metelius comments:

-We are continuing our expansion in Anhui Province, which is in line with our expansion plans. We are experiencing good demand for our offer and continue to build up a strong order book for the fourth quarter.

For more information, please contact:

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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 50.76% owned by Soltech Energy Sweden AB (publ) and 48.77% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

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Attachments

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