

Advanced Soltech signs an order in China that generates approx. SEK 13.6 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Deqing Ruiming Small and Micro Enterprise Park Management Co Ltd. The company has the same owner as an existing customer. The order concerns the installation of a solar energy facility of 1 megawatt (MW) and is estimated to generate annual revenues of approx. SEK 0.68 million, or approximately SEK 13.6 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 approx. SEK 5.7 million and construction is planned to start in the fourth quarter of 2021. The project achieves good profitability completely without subsidies and is in Anhui province.

Advanced Soltech's CEO Max Metelius comments:

-Our sales organization continues to reap success in Anhui Province. It is especially satisfying to be able to deliver several good projects that are located in the same area, which streamlines the maintenance of the facilities.

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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