

Advanced Soltech signs two orders in China that will generate apx. SEK 23.6 million during the contract period

Advanced Soltech's subsidiary in China, has signed two orders with WuHu ChiLan Intelligent Technology Co. Ltd. and Hu Xinlei Plastic Technology Co. Ltd. The orders is for the installation of two solar energy plants of 0.8 megawatts (MW) and 0.75 megawatts (MW) and are estimated to generate annual revenues of approximately SEK 1.18 million, or approximately SEK 23.6 million during the agreement's 20-year term. The investment in the facilities, which will be owned by our wholly owned subsidiary, amounts to approximately SEK 8.65 million and construction is planned to start in the second quarter of 2021.

Advanced Soltechs CEO Max Metelius comments:

-We see strong demand for renewable energy in general and our offering in particular.

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 50.82% 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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