

## Advanced Soltech signs an order in China for that generates approx. SEK 12.4 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with AnHui ZhongKe WeiZhi Logistics Equipment Manufacturing Co. Ltd. for an installation of a solar energy plant of 0.8 megawatts (MW) which is estimated to generate annual revenues of SEK 0.62 million, or approx. SEK 12.4 million under the 20-year agreement. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approximately SEK 4.5 million and construction is planned to start in the third quarter of 2021. The customer is very satisfied with the 0.8 MW plant they already have and places this follow-up order. The project is in WuHu, Anhui province.

### Advanced Soltech's CEO Max Metelius comments:

-We continue to receive follow-up orders with existing customers. We see very good demand for our offering in Anhui province, where we see continued very good growth opportunities.

### For more information, please contact:

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### About the China venture

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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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