

Press Release
15 September 2020 11:00:00
CEST

Advanced Soltech signs orders in China that provide SEK 27.4 million during the contract period

Advanced Soltech's subsidiary in China, ASRE, has signed an order with Wuhu Rongchuan Mechanical & Electrical Technology Co. The order concerns the installation of a solar energy plant of 1.7 megawatts (MW) and is estimated to generate annual revenues of SEK 1.37 million, or SEK 27.4 million during the agreement's 20-year term. The investment in the facility, which will be owned by ASRE, amounts SEK 9.42 million and construction is scheduled to start in the fourth quarter of 2020.

Advanced Soltechs CEO Max Metelius comments:

- Our team in China continues to sign orders with new customers. This project is carried out completely without any subsidies and shows a profitability well within our goals.

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 undertakes 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) by 2023, which is fully connected to the electricity grid by 2024. ASAB is 51% owned by Soltech Energy Sweden AB (publ) and 49% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

For more information contact:

Max Metelius, VD Advanced Soltech Sweden AB (publ) Tel: 072- 316 04 44. E-mail: max.metelius@advancedsoltech.com or Stefan Ölander, CEO Soltech Energy Sweden AB (publ) Tel: 070-739 80 00. E-mail: stefan.olander@soltechenergy.com

Press Release
15 September 2020 11:00:00
CEST

About SolTech Energy Sweden AB (publ)

Soltech is a comprehensive supplier that develops, sells, installs and optimizes solar energy solutions for our customers' needs. The Group includes the subsidiaries Advanced Soltech Sweden AB (publ) where the Chinese venture is conducted, Soltech Sales & Support, NP Group, Swede Energy Power Solutions, MeraSol, Soldags, Takorama, Fasadsystem and Measol. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 35,000 shareholders. The company's Certified Adviser is Erik Penser Bank. Phone: 08-463 83 00. Email: certifiedadviser@penser.se. For more information see: www.soltechenergy.com

Attachments

[Advanced Soltech signs orders in China that provide SEK 27.4 million during the contract period](#)