

## Advanced Soltech signs orders in China that generates apx. SEK 62 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with ZhangZhou ChuaHua Highway Port Logistics Co. Ltd. in FuJian Province located between ZheJiang and GuangDong. The order concerns the installation of a solar energy plant of 6 megawatts (MW) and is estimated to generate annual revenues of apx. SEK 3.1 million, or apx. SEK 62 million during the agreement's 20-year term. The investment in the facility, which will be owned by ASRE, amounts to apx. SEK 27.6 million. In this project, we will sell all generated electricity to the grid at the same time as we get part of the construction cost financed by the provincial government. Construction is scheduled to start in the second quarter of 2021.

### Advanced Soltechs CEO Max Metelius comments:

-This order represents a very exciting step in our development. Through this order, Advanced Soltech establishes its presence in a new province, FuJian, which is a province with very strong economic development and good solar irradiation, in addition, this plant will sell all generated electricity directly to the grid, which means a lower risk and more stable, but somewhat lower returns. This deal shows that we have the ability to expand and diversify our portfolio of solar energy projects in new ways.

### 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 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 50.82% owned by Soltech Energy Sweden AB (publ) and 48.83% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

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## Attachments

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