

Press Release
12 November 2020 11:00:00 CET

Soltech group signs order in China that provides approx SEK 19.65 million during the term of the contract

Advanced Soltech's subsidiary in China, ASRE, has signed an order with Wuhu DingFeng Auto Parts Co. Ltd. The order concerns the installation of a solar energy facility of 1.2 megawatts (MW) and is expected to generate annual revenues of approximately SEK 0.98 million, or approximately SEK 19.65 million during the agreement's 20-year term. The investment in the facility, which will be owned by ASRE, amounts to approximately SEK 6.66 million and construction is scheduled to start in the fourth quarter of 2020.

Advanced Soltechs CEO Max Metelius comments:

- We are happy to present yet another good project with strong profitability completely without subsidies. We have an offer that is appreciated by the market and also contributes to benefit the climate.

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 50.85 % owned by Soltech Energy Sweden AB (publ), 48.85% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc and 0.3% by several holders of preference shares.

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For more information

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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, Measol, Takrekond and Din Takläggare. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 40 000 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

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