

## Advanced Soltech signs an order in China that generates apx SEK 7.8 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with Anhui QianHong Household Products Co. Ltd. The order concerns the installation of a solar energy plant of 0.46 megawatts (MW) and is estimated to generate annual revenues of approximately SEK 0.39 million, or approximately SEK 7.8 million during the 20-year term of the agreements. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, is apx. SEK 2.57 million and construction is planned to start in the second quarter of 2021. This is a follow-up order for an existing customer. The customer is very satisfied with the 600 KW plant they already have and therefore places this augmentary order. The project is in WuHu, Anhui Province.

### **Advanced Soltechs CEO Max Metelius comments:**

-This order is particularly appreciated because it is an existing customer who is expanding their partnership with us, as they are very satisfied with our cooperation.

### **Anhui QianHong Household Products Senior Manager Mr. ChangHao Ding comments:**

-Advanced Soltech is an esteemed partner that helps us develop our environmental work and contribute to cleaner air.

### **For more information, please contact:**

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Max Metelius, CEO Advanced Soltech Sweden AB (publ)

Phone: +46 (0) 72- 316 04 44.

E-mail: [max.metelius@advancedsoltech.com](mailto:max.metelius@advancedsoltech.com)

## 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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