

Press Release
28 October 2020 07:30:00 CET

Soltech Group signs two new orders in China that provide approx SEK 20.6 million during the contract period

Advanced Soltech's subsidiary in China, ASRE, has signed an order with WuHu YouJu Plastic Mold Co. Ltd., and an order with Anhui QianHong Household Products Co. Ltd. The orders concern the installation of a solar power plant of 0.8 megawatts (MW) and one of 0.4 megawatts (MW). They are estimated to provide a total annual revenue of approximately SEK 1.03 million, or approximately SEK 20.6 million during the agreements' 20-year term. The investments in the facilities, which will be owned by ASRE, amount to a total of apx. SEK 6.76 million and construction is scheduled to start in the fourth quarter of 2020.

Advanced Soltechs CEO Max Metelius comments:

- We see very strong demand for our offering, and we have a well functioning sales process that continues to deliver good projects to our portfolio of solar power projects. These projects show good profitability and are carried out completely without subsidies.

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.

Press Release
28 October 2020 07:30:00 CET

For more information

Max Metelius, CEO 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-post: stefan.olander@soltechenergy.com

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 and Takrekond. 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

[Soltech Group signs two new orders in China that provide approx SEK 20.6 million during the contract period](#)