

# Advanced Soltech signs orders in China that generates apx. SEK 25 million during the contract period

**Advanced Soltech's subsidiary in China, has signed an order with AnHui ZhiYang Food Co. Ltd. in the Anhui Province. The order concerns the installation of a solar energy plant of 1.6 megawatts (MW), which is estimated to generate annual revenues of apx. SEK 1.25 million, or apx. SEK 25 million during the agreement's 20-year term. The investment in the facility, which will be owned by our Chinese subsidiary, amounts to approximately SEK 8.77 million and construction is scheduled to start in the second quarter of 2021.**

## **Advanced Soltech's CEO Max Metelius comments:**

-We are continuing our expansion in the Anhui Province with a customer in the food processing industry. The project has good profitability without any subsidies and we currently have a total of signed agreements over 50 MW.

## **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 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.

## **Attachments**

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