

Advanced Soltech signs two orders in China that generates approx. SEK 47 million during the contract period

Advanced Soltech's subsidiary in China, has signed two orders with AnHui ShanLong Textile Technology Co. Ltd. and AnHui HuaChenShiJia Textile Technology Co. Ltd. Both companies have the same owner. The orders concern the installation of two solar energy plants of 2.24 and 0.65 megawatts (MW), and together they are estimated to generate annual revenues of approximately SEK 2.35 million, or approximately SEK 47 million during the agreements' 20-year term. The investment in the facilities, which will be owned by Advanced Soltech's wholly owned subsidiaries in China, amounts to approximately SEK 17.3 million and construction is planned to start in the third quarter of 2021. The projects achieve good profitability completely without subsidies and are located in Anhui province.

Advanced Soltech's CEO Max Metelius comments:

-Our sales organization continues to reap success in Anhui Province. It is especially fun to be able to deliver several good projects to the same customer. Our projects are robust and durable and have previously been tested by typhoons and now also by recent floods and storms, which has not led to any significant damage.

For more information, please contact:

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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 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.

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Attachments

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