

Advanced Soltech signs an order in China for that generates approx. SEK 11.7 million during the contract period

Advanced Soltech's subsidiary in China, has signed an order with JingDeZheng YiShan Ceramics Co. Ltd. for an installation of a solar energy plant of 0.9 megawatts (MW) which is estimated to generate annual revenues of SEK 0.585 million, or approx. SEK 11.7 million under the 20-year agreement. The investment in the facility, which will be owned by Advanced Soltech's wholly owned subsidiary in China, amounts to approximately SEK 4.82 million and construction is planned to start in the third quarter of 2021. The customer is very satisfied with the 2 MW plant they already have and places this follow-up order. The project is in the JiangXi province.

Advanced Soltech's CEO Max Metelius comments:

-We continue to receive follow-up orders with existing customers, which confirms confidence in Advanced Soltech and that our customers are very satisfied with our service.

For more information, please contact:

Max Metelius, CEO Advanced Soltech Sweden AB (publ)
Phone: +46 (0) 72- 316 04 44.
E-mail: max.metelius@advancedsoltech.com

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.

Attachments

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