

# Advanced Soltech signs two orders in China that generates approximately SEK 18.6 million during the contract period

Advanced Soltech's subsidiary in China, has signed orders with ZhangZhou LaiFu Furniture Co. Ltd. and ZhangZhou YueYuan Food Co. Ltd. The orders are for installation of two solar energy plants of 0.8 megawatts (MW) and 0.43 MW and are estimated to generate annual revenues of approximately SEK 0.93 million, or approximately SEK 18.6 million during the agreement's 20-year term. The investments in the facilities, which will be owned by our subsidiary, amount to approximately SEK 6.85 million. No subsidies are paid for these projects. Construction start is planned for the second quarter of 2021.

## Advanced Soltech's CEO Max Metelius comments:

-We see a strong demand for green electricity in China and continue to bring in new customers of good quality. Our assessment is that the solar energy market in China will be very strong for the foreseeable future.

## 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.

## Attachments

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