

Press Release
26 October 2020 10:00:00 CET

Soltech group signs orders in China that provide approx. SEK 18.07 million during the contract period

Advanced Soltech's subsidiary in China, ASRE, has signed an order with WuHu HanLong Paper Co. Ltd. The order is for the installation of a solar energy plant of 1 megawatts (MW) and is estimated to generate annual revenues of approximately SEK 0.9 million, or apx. SEK 18.07 million during the agreement's 20-year term. The investment in the facility, which will be owned by ASRE, amounts to apx. SEK 6.14 million and construction is scheduled to start in the fourth quarter of 2020.

Advanced Soltechs CEO Max Metelius comments:

- Demand has returned with full force and our team in China continues to sign orders with new stable customers. This project shows good profitability and is 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.

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For more information

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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

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