



SolTech Energy

SolTech's subsidiary in China receives new large order, which gives SEK 108 million during the contract period

SolTech Energy's joint venture in China, Advanced SolTech Renewable Energy Hangzhou Co. Ltd., ASRE, has signed an order with Zhejiang New Gonow Automobile Co. Ltd. The order refers to the installation of a solar power plant of 6 megawatts (MW) and is expected to generate annual revenue of approximately SEK 5.4 million. During the 20-year term of the agreement, the accumulated revenue is estimated to amount to approximately SEK 108 million.

The plant will produce approximately 6,000,000 kWh annually. The customer undertakes to purchase all electricity that the plant produces for 20 years. The investment in the plant, which will continue to be owned by ASRE, amounts to SEK 37.74 million and construction start is planned for quarter 4, 2019.

CEO Stefan Ölander in a comment:

"This is yet another large order that again underlines the huge business potential that exists in China. Especially pleasing in this case is that the customer, Zhejiang New Gonow Automobile Co. Ltd., is a manufacturer of electric cars. The business group also manufactures gasoline and diesel cars.

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About SolTech Energy Sweden AB (publ)

SolTech Energy develops and sells aesthetic and building-integrated solar energy products for all types of properties – commercial, public and villas. The products are part of an exterior shell of a property in the form of a roof or a wall with integrated solar cells for the production of electricity. The Group also conducts operations in China where the business model consists of financing, owning and operating solar power plants on customers' roofs and selling all electricity produced. The Group also includes the subsidiaries Nyedal Solenergi, NP-Gruppen and Swede Energy as well as the jointly owned companies ASAB in Sweden and ASRE in China. SolTech Energy Sweden AB (publ), is traded on First North at Nasdaq Stockholm under the short name SOLT and has about 28,000 shareholders. The company's Certified Adviser is Erik Penser Bank Phone: 08-463 83 00. Email: certifiedadviser@penser.se. More info at: www.soltechenergy.com

About the China venture

SolTech Energy's investment in China is conducted in a joint venture with our partner, Advanced Solar Power Hangzhou Inc, Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd. (ASRE). The business model consists of ASRE financing, installing, owning and continuously maintaining solar energy installations on customers' roofs. The customer does not pay for the plant, but instead undertakes to purchase all the electricity that each plant produces during a 20-year agreement. ASRE's current revenue comes from the sale of electricity to customers and from various forms of grants per produced kWh. The focus now is on building an order backlog for 2019 and onwards with the goal that in 2021 we will have an installed capacity of 605 megawatts (MW) that is fully connected to the network in 2022.