



SolTech Energy

## Fourth order in Shangyu – ASRE reaches 47% of year-end goal

SolTech Energy's subsidiary in China, ASRE, has signed an order with ShaoXing Shangyu Shunhe Electric Appliance for Illumination Co. Ltd. This fourth order in the city of Shangyu covers the installation of a 2 MW (megawatt) solar energy system estimated to provide an annual income amounting to approximately 2,98 MSEK (0.30 MEUR). Over the contracts 20-year term, cumulative income is estimated to amount to approximately 59.6 MSEK. With the inclusion of this order, ASRE has now reached 23.7 MW of the 50 MW goal set for 2017, which means that a solid 47% of this year's goal has been achieved.

The installation is estimated to cover a roof surface measuring circa 2 hectares (20,000 m<sup>2</sup>) and produce circa 2,000,000 kWh on an annual basis. The customer is contractually committed to buying all the electricity the installation produces over 20 years. Investment in the installation, which continues to be owned by ASRE, amounts to approximately 19.24 MSEK (1.98 MEUR), and its construction is expected to be completed during the third quarter of 2017.

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**The information contained in this press release conforms to that which SolTech Energy Sweden AB (publ.) is required to make public according to the EU's regulation.596/2014 concerning securities market abuse. Said information is furnished, via the above-cited contact person's authorization, for publication on 18 May 2017, at 07:00 CET.**

### **SolTech Energy AB (publ.) in brief**

*SolTech Energy is a Swedish solar energy company that specializes in developing and implementing esthetically attractive solutions that enable every building to produce more energy than it consumes. SolTech Energy develops its own products, which are based on research carried out at Kungliga Tekniska Högskolan (KTH- Royal Institute of Technology) and are a part of a building's outer shell that produce hot water or electricity. Included in the product assortment are unique, customer-tailored semi-transparent thin-film solar cells that, among other retail venues, are now sold via the Company's exclusive contract with Sapa Building Systems throughout the Nordic and Baltic region. SolTech Energy Sweden AB (publ.) is traded on First North at Nasdaq Stockholm, under the symbol "SOLT". Also included in the concern are its jointly owned (51%) subsidiaries Advanced SolTech Sweden AB (publ.) ASAB, and Advanced SolTech Renewable Energy, Hangzhou Inc. (ASRE), as well as its wholly owned subsidiary Wasa Rör T Mickelsson AB. The company's Certified Advisor, with respect to its listing on Nasdaq First North, is G&W Fondkommission (securities broker). For more information see: [www.soltechenergy.com](http://www.soltechenergy.com)*

### **Investment in China**

*SolTech's investment in China is carried out by a jointly owned company, Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd (ASRE), where SolTech is the majority (51%) owner and Advanced Solar Power Hangzhou Inc. (ASP) the minority (49%) owner. The business model consists of having said jointly owned company, ASRE, responsible for the financing, installation, ownership, and periodic maintenance of solar energy installations mounted on the roofs of customer-owned facilities. The customer does not pay for the installed solar energy unit, but instead undersigns a long-term, 20-25 year contract to buy all the electricity and/or thermal heat the relevant unit produces. ASRE's current income comes from the sale of electricity to customers, along with various forms of subsidies per produced kWh. Focus is now concentrated on building a backlog of orders for 2017 and beyond, with the goal of obtaining by the close of 2021 an installed capacity of 605 MW (megawatts), which in 2022 will be set into full operation, generating current annual sales amounting to approximately 1 billion SEK (103 MEUR).*