



SolTech Energy

## **SolTech's jointly owned company, ASRE, signs an order in China that provides 122 MSEK over the contract's term.**

**ASRE, Soltech Energy's subsidiary in China, has signed an order with Ningbo TaiMao Bicycle Industry Co. Ltd. This is ASRE's next largest order ever and also marks the tenth signed in Ningbo city. The order covers the installation of a 5 MW (megawatt) solar energy unit estimated to generate an annual income amounting to approximately 6.1 MSEK. Over the contract's 20-year term, cumulative income is estimated to mount to approximately 122 MSEK.**

The installation is estimated to cover a surface area measuring circa 5 hectares (appx. 50,000 m<sup>2</sup>) and estimated to produce circa 5,000,000 kWh annually. The customer is contractually committed to buying all the electricity the installation produces over a 20-year period. In concert with this income, ASRE receives subsidies from the province and central government over this 20-year period. Investment in the installation, which continues to be owned by ASRE, amounts to approximately 39.65 MSEK (4 MEUR), and it is expected to be completely installed during the third quarter 2018.

### **CEO Frederic Telander comments:**

- Yet another customer in Ningbo – Now we are starting to establish a truly solid presence in the city, which has over 10 million inhabitants. In addition, the responsible authorities in Ningbo strive to have the installations quickly coupled to the central network once they are completed, which, in turn, means a quicker start to ASRE's income flow. Moreover, with a number of ongoing projects in the same city, we also benefit from economies of scale, but even more evident are the benefits drawn from continuing to build a list of successful installations and happy customers.

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### **SolTech Energy in brief**

*SolTech Energy develops and sells building-integrated solar energy products for all forms of building structures – commercial, public and residential. The products are a part of a building's outer shell, as a roof, wall or window, containing semi-transparent solar cells for the production of electricity that simultaneously shade out solar heat. Soltech Energy Sweden AB (publ.) is traded on First North at Nasdaq Stockholm, under the symbol "SOLT" with over 12,000 shareholders. Also included in the concern are its jointly owned (51%) subsidiaries ASAB in Sweden and ASRE in China, as well as its wholly owned subsidiary Wasa Rör T Mickelsson AB. The company's Certified Advisor 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 owns 51 percent and Advanced Solar Power Hangzhou Inc. (ASP) owns 49 percent. The business model consists of having ASRE finance, install, own, and periodically service 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 an installed capacity of 605 MW (megawatts) by the close of 2021, which in 2022 will be set into full operation, generating current annual sales amounting to approximately 1 billion SEK (103 MEUR).*