

## **Advanced Soltechs ASRE receives a new order that gives SEK 7.6 million during the contract period**

**Advanced Soltech's subsidiary in China, ASRE, has signed an order with Daikyo Nishikawa Tongyang Auto Parts Co. Ltd. The order concerns the installation of a solar energy plant of 425 KW and is expected to generate annual revenues of approximately SEK 380 thousand, or approximately SEK 7.6 million during the agreement's 20-year term.**

The plant is estimated to produce approximately 446,250 kWh annually and the customer buys the electricity that the plant produces for 20 years. The investment in the facility, which will continue to be owned by ASRE, amounts to approximately SEK 2.4 million and construction is scheduled to start in the fourth quarter, 2020.

The total installed solar energy capacity in China now amounts to 143 megawatts (MW). This corresponds to approximately 1,430,000 square meters of roof or approximately 204 soccer pitches. The energy produced each year corresponds to the electricity consumption in approximately 9,000 Swedish villas.

### **Advanced Soltech's CEO Max Metelius comments:**

- We are noticing an increase in activity in China despite the Corona crisis and we are optimistic about future business opportunities. This order is the second phase in an already existing installation, which proves that customers are happy to increase their investment in solar energy when they see the positive effects and that ASRE can also increase its installed solar energy capacity through additional sales to existing customers.

### **For more information contact:**

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### **About Soltech Energy Sweden AB (publ)**

Soltech is a complete 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 investment is conducted, Soltech Sales & Support, NP-Gruppen, Swede Energy Power Solutions, Merasol, Soldags, Takorama and Fasadsystem. Soltech Energy Sweden AB (publ), is traded on Nasdaq First North Growth Market under the short name SOLT and has approximately

34,000 shareholders. The company's Certified Adviser is Erik Penser Bank. Phone: 08-463 83 00. Email: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se). For more information see: [www.soltechenergy.com](http://www.soltechenergy.com)

### **About the China venture**

Soltech Energy's investment in China is conducted in Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE, its wholly owned local subsidiaries and in 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 various forms of subsidies per kilowatt hour (kWh) of solar produced. 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.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ). ASAB is 51% owned by Soltech Energy Sweden AB (publ) and 49% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.