

Advanced Soltechs ASRE signs orders that provide SEK 81.9 million during the contract period

Advanced Soltech's subsidiary in China, ASRE, has signed an order with AnHui ChangRong Optical Fiber Cable technology Co Ltd in TianZhang, located in Anhui. The order concerns the installation of a solar energy plant of 5.2 megawatts (MW) and is estimated to generate annual revenues of approximately SEK 4.1 million, or approximately SEK 81.9 million during the agreement's 20-year term. The investment in the 5.2 MW plant, which will be owned by ASRE, amounts to approximately SEK 28.4 million and construction is scheduled to start in the fourth quarter of 2020.

Advanced Soltech's CEO Max Metelius comments:

-Our team in China continues to deliver large profitable projects, with solid customers who present a low risk. No subsidies are paid in this project and we still maintain a good profitability at project level. Despite the Corona crisis, we see continued strong demand for our offering in China and we look with confidence at future business opportunities.

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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.