

The Soltech Group signs orders in China that provide approximately 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 Province. 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 facility, 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 to stable customers. No subsidies are paid in this project and we can state that our profitability continues to be very good at project level even without subsidies. Despite the Corona crisis, we see continued strong demand for our offering in China and we look with confidence at future business opportunities.

Briefly 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, Fasadsystem and Measol. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 35,000 shareholders. The company's Certified Adviser is Erik Penser Bank. Phone: 08-463 83 00. Email: certifiedadviser@penser.se. For more information see: www.soltechenergy.com

About the Operations in China

The 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.

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