

## Advanced Soltech signs three orders in China that gerates approx. SEK 47 million during the contract period

**Advanced Soltech's subsidiary in China, has signed three orders with JiangSu WanRui High-Tech Material Techonology Co. Ltd., Wuhu DongWang Handbag Co. Ltd. and XiangYang KaiDa Packaging Trademark Color Printing Co. Ltd. The orders are for the installation of three solar power plants totaling approx. 2.75 megawatts (MW) and is expected to generate annual revenue from electricity sales of approx. SEK 2.35 million, or SEK 47 million during the 20-year term of the agreements.**

The investment in the facilities, which will be owned by Advanced Soltech's wholly-owned subsidiary in China, amounts to approx. SEK 17 million and construction start is planned for the fourth quarter of 2023. The annual saving of carbon dioxide emissions is estimated at 1,800 tonnes. The projects are profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

"We are reaching the end of the refinancing process and can finally start taking on new solar energy projects. Our new financing structure also gives us better opportunities to raise funding for new projects as they are not pledged for existing loans. The market for solar energy remains very strong and it is much easier to do business after the end of the COVID restrictions."

### **For more information, please contact:**

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Max Metelius, CEO Advanced Soltech Sweden AB (publ)  
Phone: +46 (0) 72- 316 04 44  
E-mail: [max.metelius@advancedsoltech.com](mailto:max.metelius@advancedsoltech.com)

Lars Höst, CFO Advanced Soltech Sweden AB (publ)  
Phone: +46 (0) 72-229 00 36  
E-mail: [lars.host@advancedsoltech.com](mailto:lars.host@advancedsoltech.com)

Certified Advisor är FNCA Sweden AB

## About the China venture

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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 enters an agreement 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) which is fully connected to the electricity grid by 2026.

ASRE and Longrui Solar Energy (Suqian) Co. Ltd. are wholly owned subsidiaries of Advanced Soltech Sweden AB (publ).

## Attachments

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