

Advanced Soltech's bond SOLT5 is extended in accordance with the company's request

Advanced Soltech announced on December 16 that the Company intended to request an extension of the SOLT5 bond with repayment on January 25, 2023. The proposal has been voted through according to the Company's request, which means that the last day for repayment of the bond is moved forward to July 8, 2023.

CEO Max Metelius comments:

"We thank our bondholders in SOLT5 for their continued trust and are now working further with refinancing in China of the outstanding bonds. Our assessment is that we will have a good solution in place before July 8"

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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 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 2024.

Attachments

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