

Gigasun signs two orders in China that generates of approx. SEK 27 million during the contract period

Gigasun's subsidiary in China has signed two orders with two Chinese manufacturing companies. The orders are for installations of solar energy installations totaling approximately 1.7 megawatts (MW) and are expected to generate annual revenues from electricity sales of approx. SEK 1.35 million, or approx. SEK 27 million over the 20-year term of the agreements. The investment in the facilities, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approx. SEK 10.3 million and construction is planned to start in the first quarter of 2024. The annual savings in carbon dioxide emissions are estimated at 1000 tonnes. The projects are profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

The Chinese market for rooftop solar energy continues to mature and we see good local interest in financing new projects with various types of loans. These projects are mostly financed by JiangSu Leasing.

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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 2026.

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

Attachments

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