
Gigasun sets new production record in August 2024

Gigasun produced 31.5 (25.5) million kWh in August 2024, which is the company's highest monthly figure ever.

The company's capacity comes from 190 projects in southeastern China, which help reduce dependence on fossil fuels.

CEO Max Metelius comments:

"We continue to set new production records. The electricity produced in August is enough to charge about 500,000 electric cars and leads to a reduction in carbon dioxide emissions by about 15,000 tons.

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About the operation

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("ASRE") and Longrui Solar Energy (Suqian) Co. Ltd. ("SQ"), and Suqian Ruiyan New Energy Co., Ltd. ("RY").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

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Attachments

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