

# Gigasun signs two orders in China that generates approx. SEK 113 million during the contract period .

Gigasun's Chinese subsidiary has signed two agreements with two different manufacturing companies in Hubei and Anhui province. The agreement covers the installation of two solar power plants with a combined capacity of approximately 11.2 megawatts (MW). The solar power plants is expected to generate annual revenues of approximately SEK 5.65 million from electricity sales, which amounts to a total of approximately SEK 113 million during the 20-year contract period.

The investment in the facilities, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approximately SEK 48.8 million. Construction is scheduled to start in the first quarter of 2025. The plant is estimated to reduce carbon dioxide emissions by about 5,700 tonnes annually.

The project is profitable without any subsidies and will be financed for the most part with new loans in China.

**Max Metelius, CEO of Gigasun, comments:**

"The new orders adds two more great projects to our portfolio. At the end of 2024 Gigasun has a portfolio of a total of 332 MW of electricity-producing roof-top solar power plants and more than 30 MW currently under construction."

**For more information, please contact:**

---

Max Metelius, CEO Gigasun AB (publ)  
Phone: +46 (0) 72 316 04 44  
E-mail: [max.metelius@gigasun.se](mailto:max.metelius@gigasun.se)

Stefan Salomonsson, CFO Gigasun AB (publ)  
Phone: +46 (0) 70 220 80 00  
E-mail: [stefan.salomonsson@gigasun.se](mailto:stefan.salomonsson@gigasun.se)

Certified Advisor is FNCA Sweden AB

## 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.

## Attachments

---

[Gigasun signs two orders in China that generates approx. SEK 113 million during the contract period.](#)