

# Gigasun signs an order in China that generates a total of approx. SEK 108 million during the contract period

**Gigasun's subsidiary in China, has signed an order with a company active in the automotive industry. The order is for the installation of a solar energy system of approx. 11 megawatts and is estimated to provide annual revenues from electricity sales of approx. 5.4 MSEK, or approx. SEK 108 million during the 20-year term of the agreement.**

The investment in the plant, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approx. SEK 49 million and construction is planned to start in the fourth quarter of 2024. In this case, all electricity produced will be sold directly to the grid, which also reduces counterparty risk. The project is located in Hubei province and is profitable without any subsidies. The annual savings of carbon dioxide emissions are estimated at approx. 5,500 tonnes.

Gigasun's CEO Max Metelius comments:

The work on our strategic review of the company is progressing well and we see good interest from potential investors, primarily in China and the surrounding area, but also in the Middle East. We continue the work of building our existing pipeline and sign agreements for new projects. This project, which so far belongs to one of our largest, will be financed to about 80% with loans from our Chinese partner JiangSu Leasing

**For more information, please contact:**

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Certified Advisor is FNCA Sweden AB

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## About the operation

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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

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