
Gigasun signs a new loan facility of 20 MCNY

Gigasun's subsidiary in China, Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd. (ASRE), has signed an agreement with China Merchants Bank for a 20 million CNY loan facility. Gigasun's four other Chinese subsidiaries—Longrui Solar Energy (Suqian) Co. Ltd. (SQ), Suqian Ruiyan New Energy Co. Ltd. (RY), Shaoxing Haotian Solar Energy Engineering Co., Ltd., and Shaoxing Haosheng New Energy Engineering Co., Ltd.—are serving as guarantors. All guarantors and ASRE are wholly owned by Gigasun

The signed loan agreement and guarantee procedure as well as this press release is in adherence with regulations that apply to Gigasun.

Gigasun's CEO Max Metelius comments:

"We are pleased to announce that we continue our cooperation with China Merchants Bank"

For more information, please contact:

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

Stefan Salomonsson, CFO Gigasun AB (publ)
Phone: +46 (0) 70 220 80 00
E-mail: 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.

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Attachments

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