

Gigasun signs order in China that generates approx. SEK 10.8 million during the contract period

Gigasun's subsidiary in China has signed an order with a Chinese manufacturing company. The order is for the installation of a solar energy plant totaling approximately 0.8 megawatts (MW) and is expected to generate annual revenues from electricity sales of approximately SEK 0.54 million, or approx. SEK 10.8 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 4.4 million and construction start is planned for the second quarter of 2024. The annual savings in carbon dioxide emissions are estimated at 500 tonnes. The project is located in Anhui province and is profitable without any subsidies.

Advanced Soltech's CEO Max Metelius comments:

We are now working intensively on two main objectives, to further improve our loan terms and to secure our access to equity. Good progress has been made in both these processes. At the same time, we continue to build our existing pipeline and sign new projects, albeit at a more cautious pace until our financial conditions are more predictable. More than two-thirds of this project is financed by our Chinese partner JiangSu Leasing.

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About the China venture

in China Gigasun 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 Gigasun AB (publ).

Attachments

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