

Gigasun signs an order in China that generates a total of approx. SEK 6.4 million during the contract period

Gigasun's subsidiary in China, has signed an order with a Chinese packaging manufacturing company. The order is for the installation of a solar energy plant totalling approximately 0.64 megawatts (MW). The plant is expected to generate annual revenues from electricity sales of approximately SEK 0.32 million, or approx. SEK 6.4 million during the 20-year term of the agreements.

The investment in the plant, which will be owned by Gigasun's wholly-owned subsidiary in China, amounts to approx. SEK 2.67 million and construction is planned to start in the second quarter of 2025. The annual savings in carbon dioxide emissions are estimated at 260 tonnes.

The project is located in Sichuan province and is profitable without any subsidies. Construction is expected to start in the fourth quarter of 2025.

Gigasun's CEO Max Metelius comments:

"This is our first project in Sichuan province, which is a large province in the middle of China. Sichuan has a well-developed industry with many potential customers, but slightly lower solar radiation. The prices of solar energy plants are now at a level where it will be profitable despite this. This project is small, but an important gateway to a new province."

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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) in the medium term.

Attachments

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