

Gigasun AB (publ) engages Standard Chartered Bank (Hong Kong) Limited as Financial Adviser for Strategic Review

Gigasun AB is delighted to announce that it has engaged Standard Chartered Bank (Hong Kong) Limited as its financial adviser for a strategic review. The review will evaluate a variety of options available to Gigasun to support its long-term growth objectives and enhance shareholder value.

The strategic review underscores Gigasun's proactive approach to navigating the rapidly evolving energy sector and the changing geopolitical landscape, ensuring that it remains well-positioned to capitalise on emerging opportunities and tackle challenges effectively.

Max Metelius, CEO of Gigasun, comments:

"Our first and foremost priority is to create value for our shareholders. Our present market capitalisation on First North Growth Market does not reflect the inherent value of our business. Together with our financial adviser, we will explore different options primarily in China (including Hong Kong) and Singapore, with the intent to unlock Gigasun's intrinsic value for the benefit of our existing shareholders."

Standard Chartered is a leading international cross-border bank, with a presence in 53 of the world's most dynamic markets.

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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

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