

## Gigasun signs an order in China that generates a total of approx. SEK 62 million during the contract period

Gigasun's subsidiary in China, has signed an order with a Chinese company that manufactures solar panels. The order is for the installation of a solar energy plant totalling approximately 3.5 megawatts (MW). Part of the project consists of solar panels integrated into the façade (BIPV), which is a new product for Gigasun.

The plant is estimated to generate annual revenues from electricity sales of approximately SEK 3.1 million, or approx. SEK 62 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 26 million and construction is planned to start in the first quarter of 2025. The annual savings in carbon dioxide emissions are estimated at 1,550 tonnes. The project is located in Zhejiang province and is profitable without any subsidies.

**Gigasun's CEO Max Metelius comments:**

Gigasun continues to take on new profitable projects in China on an ongoing basis, which clearly shows that the company has a strong underlying business. It is very exciting that the company is now testing a new product, so-called BIPV, solar panels integrated into the building's façade, which can be developed into a new important business area.

In parallel with our daily operations, we are working intensively on our strategic review, which is proceeding according to plan with good interest from potential investors.

**For more information, please contact:**

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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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