

Gigasun signs an order in China that generates a total of approx. SEK 60 million during the contract period

Gigasun's subsidiary in China, has signed an order with a Chinese manufacturing industrial company. The order is for the installation of a solar energy plant totalling approx. 5 megawatts (MW) and is expected to generate annual revenues from electricity sales of approximately SEK 3 million, or approx. SEK 60 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 25 million and construction is planned to start in the fourth quarter of 2024. The annual savings in carbon dioxide emissions are estimated at 2,500 tonnes. The project is located in Anhui Province and is profitable without any subsidies.

Gigasun's CEO Max Metelius comments:

Our pipeline in China continues to grow. This project will be financed to more than two-thirds with loans from our Chinese partner. Financing conditions are now significantly better in China than corresponding conditions in Sweden.

In Sweden, on 19 July, in consultation with the bondholders, we extended the maturity of our last bond SOLT4, which comprises SEK 70.4 million. The extension creates good conditions for a successful outcome for our ongoing strategic review.

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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) which is fully connected to the electricity grid by 2026.

Attachments

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