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Shanghai Aerospace Automobile to Fund Solar Cell Project

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SHANGHAI, Aug 11, 2008 (SinoCast via COMTEX) -- [EYDVF](#) | [Quote](#) | [Chart](#) | [News](#) | [PowerRating](#) -- Shanghai Aerospace Automobile Electromechanical Co., Ltd. (SHSE: 600151), a renewable energy developer and automobile parts manufacturer, plans to raise at most CNY 1.8 billion by additionally issuing three shares to every ten shares its shareholders have.

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The raised fund will be used to enlarge the share capital of Inner Mongolia Shenzhou Silicon Co., Ltd., and Shanghai Shenzhou New Energy Development Co., Ltd., and finance a 150MW solar cell project of Shanghai Shenzhou.

Though the solar cell project needs a large investment, has a long return period, and is likely to face fierce competitions, it is able to get abundant polycrystalline silicon material supply from Inner Mongolia Shenzhou, which is situated in an area that is rich in silicon ore.

Shanghai Aerospace Automobile has mastered the core technologies of solar cell manufacturing, and is developing related technologies. It relies on the Shanghai Institute of Space Power Sources for photovoltaic (PV) technology support. The latter is a professional R&D institute for solar cells used in satellite and spacecraft.

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