



TÜV NORD (Hangzhou) Co., Ltd.

LCOE Evaluation Report
No. TRHZHZPVS11003/21TC/03

JinKO Solar Co., Ltd.

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1. Introduction

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2. Executive Summary

2.1 Location & Solar Resources

Table 2-1-1 Site Information of Gonghe Project

Site Location	Gonghe, Qinghai, China
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Table 2-1-2 Site Information of Lorca Project

Site Location	Lorca, Murcia, Spain f
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2.2 The Design Scheme

Table 2-2-1 System Design of Gonghe Project

Gonghe Plant			
No.	Case 1	Case 2	Case 3
Module type	182-72N-565W	210-55-555W	210-60-605W

Table 2-2-1 System Design of Gonghe Project (Continued)

Gonghe Plant			
No.	Case 1	Case 2	Case 3
Module type	182-72N-565W	210-55-555W	210-60-605W

Table 2-2-2 System Design of Lorca Project

Lorca Plant		
No.	Case 4	Case 5
Module type	182-78N-610W	210-66-665W

Table 2-2-2 System Design of Lorca Project (Continued)

No.	Lorca Plant
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2.4 Lifetime Energy Revenue

Table 2-4-1 Comparison of Project Power Generation

Plant					
[REDACTED]					



3. Project financial simulation

3.1 Financial model

Table 3-1-1 Financial Model Conditions of Gonghe Project

Plant
Module type

Table 3-1-2 Financial Model Conditions of Lorca Project

Plant
Module type

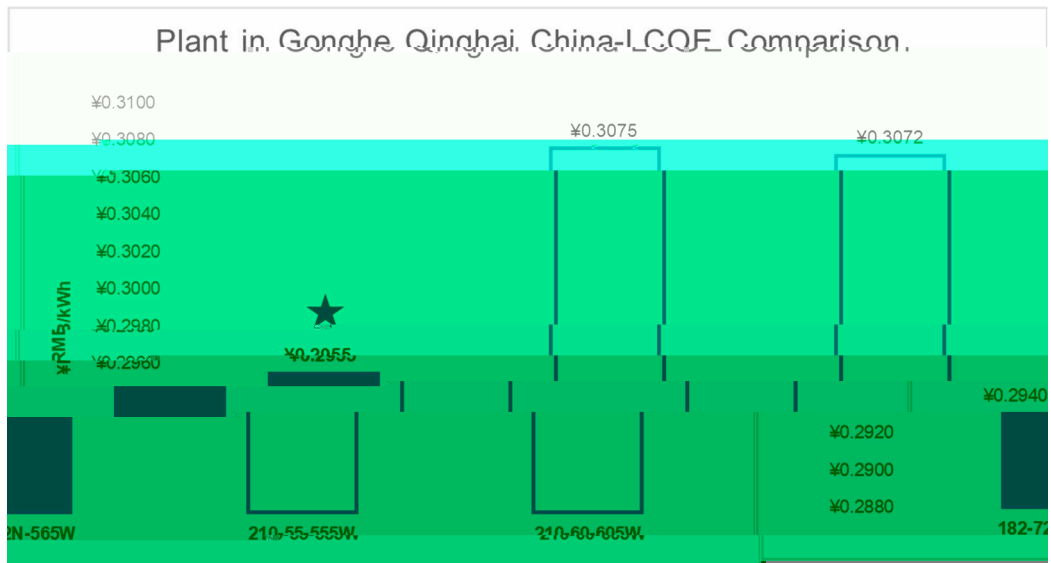


Figure 3-2-1 Comparison of LCOE of Gonghe Project

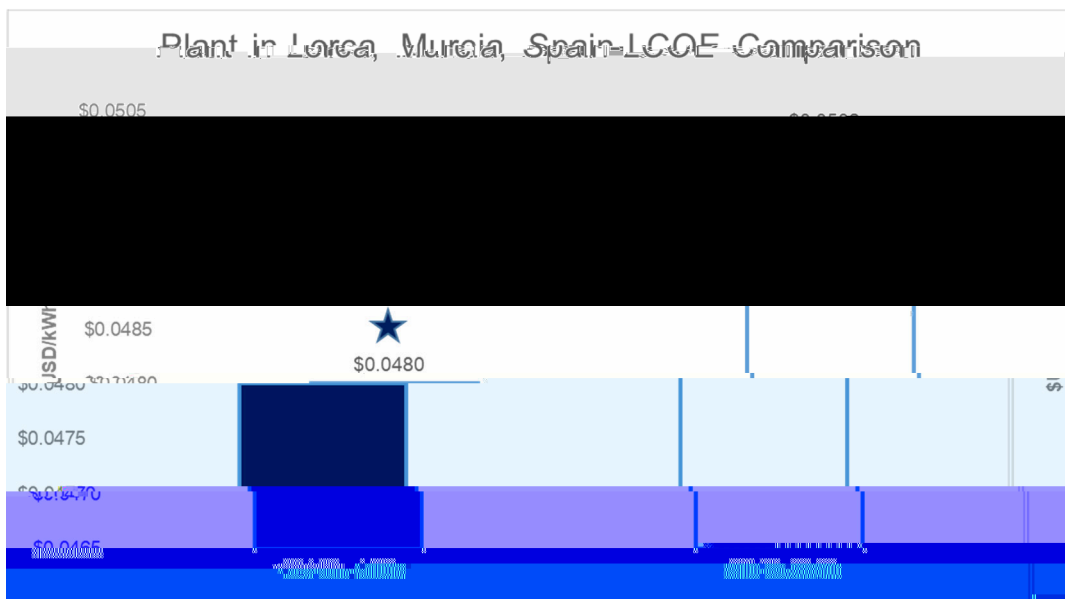


Figure 3-2-2 Comparison of LCOE of Lorca Project

3.3 Internal Rate of Return (IRR)

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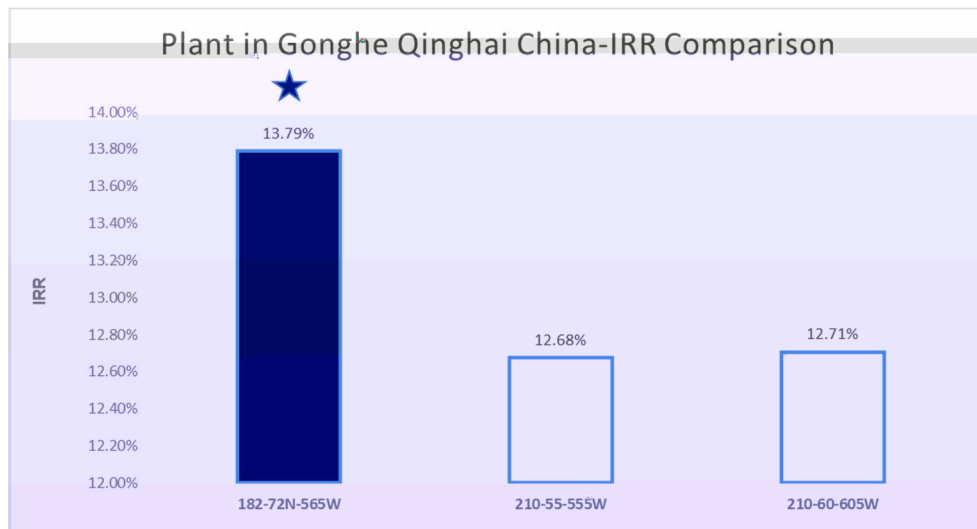


Figure 3-3-1 Comparison of IRR of Gonghe Project

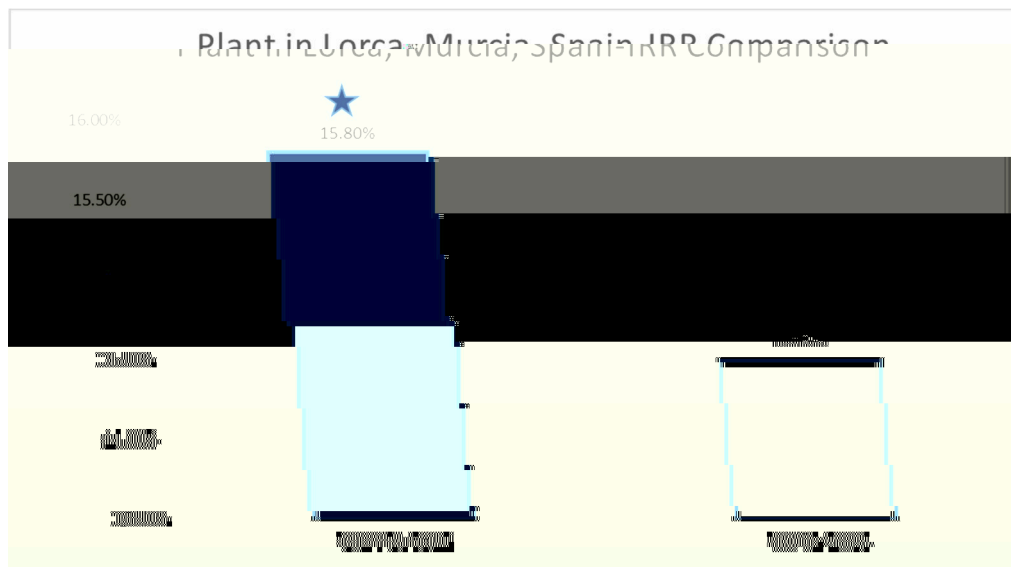


Figure 3-3-2 Comparison of LCOE of Lorca Projects

4. Analysis Conclusions

In the TÜV NORD outdoor performance project, compared with the P-type module with the same dimension, the kW power generation capacity of the N-type module is 5.26%* higher

Table 4-1-1 Comparison Summary of Gonghe Project

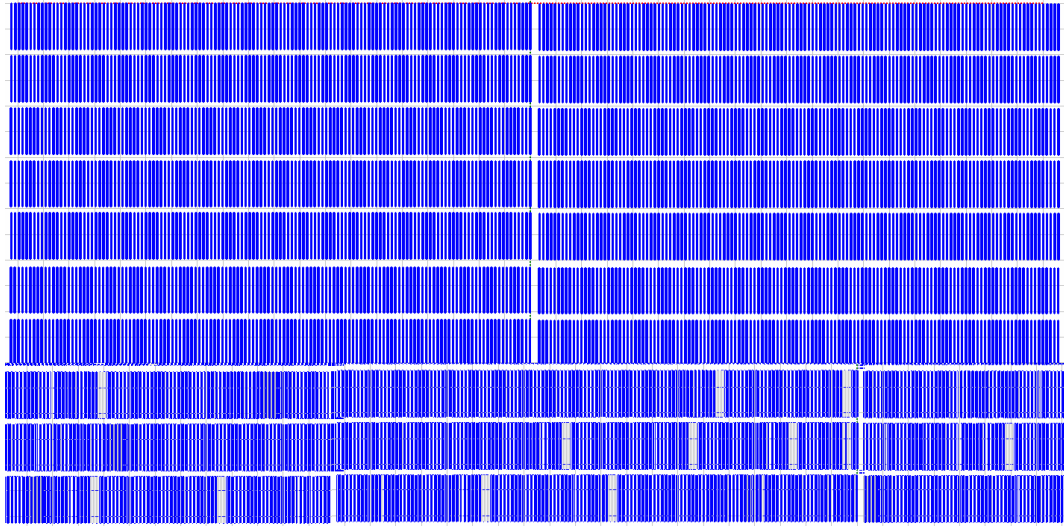
Case	Case 1	Case 2	Case 3
Module type			

Table 4-1-2 Comparison Summary of Lorca Project

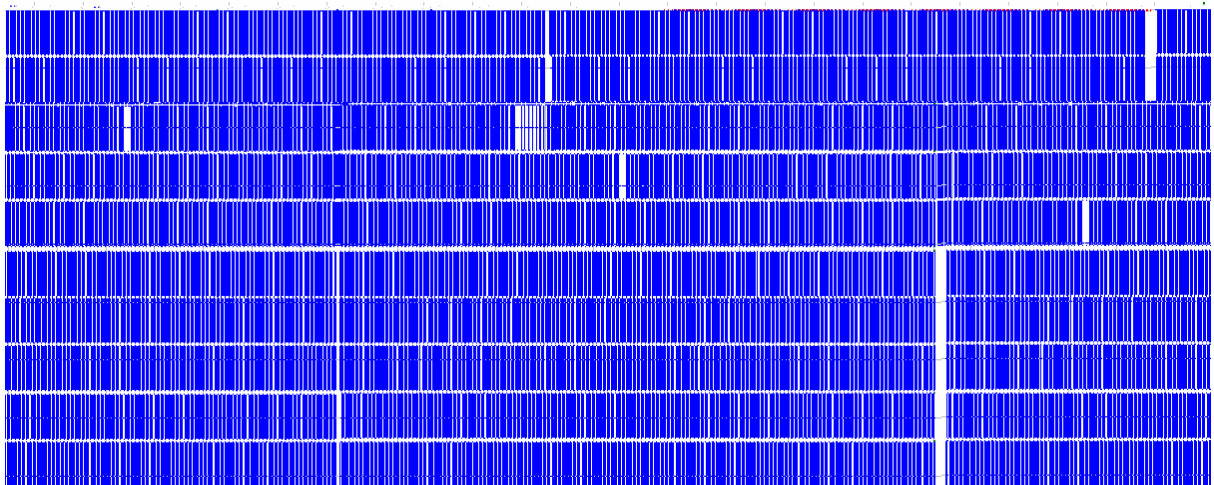
Case	Case 4	Case 5
Module type		
Pmax at STC		
Module efficiency		
Energy Production in the 1st year		
DC/AC ratio		
Total number of module		
Total number of string		
EPC cost per watt		
Total Project Investment		
Total Equity investment		
LCOE		
Equity IRR		

Annex: Project layout

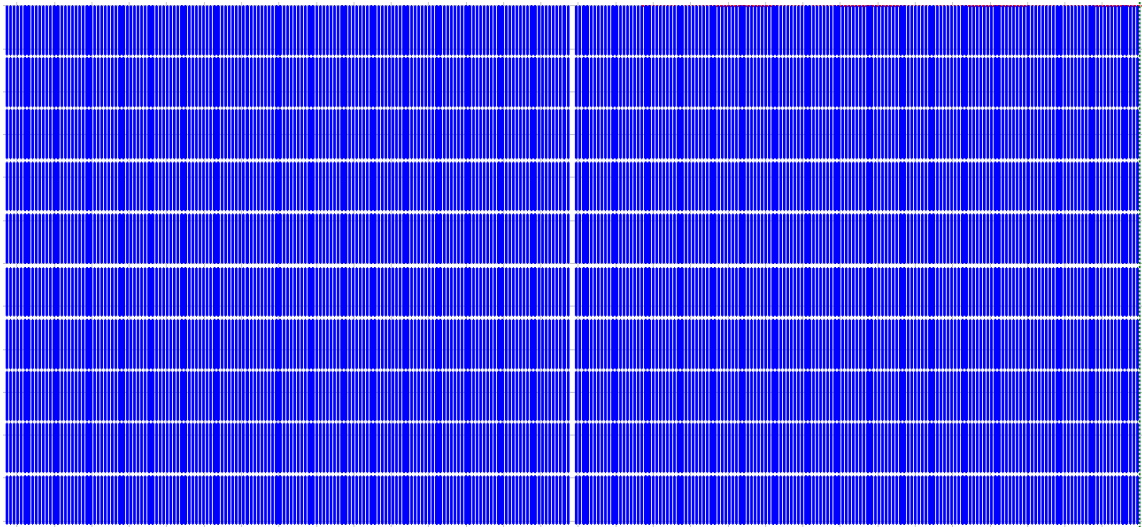
Case 1



Case 2



Case 3



Case 4

