

JA Solar Holdings Co., Ltd.  
Form SC 13G  
October 02, 2015

CUSIP No. 466090206

13G

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13d-2.**

(Amendment No. )\*

**JA Solar Holdings Co., Ltd.**

(Name of Issuer)

**Ordinary Shares, \$0.0001 par value per share**

(Title of Class of Securities)

**466090206**

(CUSIP Number)

**September 23, 2015**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)

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- x Rule 13d-1(c)
  - o Rule 13d-1(d)
- 

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- (1) Names of Reporting Persons  
CVI Investments, Inc.
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)    
 (b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Cayman Islands
- |  |     |   |
|--|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (5) | Sole Voting Power<br>0                    |
|  | (6) | Shared Voting Power **<br>28,002,401      |
|  | (7) | Sole Dispositive Power<br>0               |
|  | (8) | Shared Dispositive Power **<br>28,002,401 |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
28,002,401
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
9.9%
- (12) Type of Reporting Person (See Instructions)  
CO

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\*\* Heights Capital Management, Inc. is the investment manager to CVI Investments, Inc. and as such may exercise voting and dispositive power over these shares.

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- (1) Names of Reporting Persons  
Heights Capital Management, Inc.
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)    
 (b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Delaware
- |  |     |   |
|--|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | (5) | Sole Voting Power<br>0                    |
|  | (6) | Shared Voting Power **<br>28,002,401      |
|  | (7) | Sole Dispositive Power<br>0               |
|  | (8) | Shared Dispositive Power **<br>28,002,401 |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
28,002,401
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
9.9%
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CO

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**Item 1.**

- (a) Name of Issuer  
JA Solar Holdings Co., Ltd., a Cayman Islands Company (the Company ).
- (b) Address of Issuer's Principal Executive Offices  
36 Jiang Chang San Road, Zhabei, Shanghai, China 200436

**Item 2 (a).**

Name of Person Filing

This statement is filed by the entities listed below, who are collectively referred to herein as Reporting Persons, with respect to the Ordinary Shares of the Company, \$0.0001 par value per share (the Shares ).

(i) CVI Investments, Inc.

**Item 2 (b).**

(ii) Heights Capital Management, Inc.  
Address of Principal Business Office or, if none, Residence

The address of the principal business office of CVI Investments, Inc. is:

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

KY1-1104

Cayman Islands

The address of the principal business office of Heights Capital Management, Inc. is:

101 California Street, Suite 3250

San Francisco, California 94111

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Item 2 (c). Citizenship

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 2 (d) Title of Class of Securities  
Ordinary Shares, \$0.0001 par value per share

Item 2 (e) CUSIP Number  
466090206. The CUSIP Number applies to the American Depositary Shares, each of which represents five ordinary shares.

- Item 3. **If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
  - (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

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**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Shares reported as beneficially owned herein are issuable upon the exercise of a warrant to purchase Shares. The warrant is not exercisable to the extent that the total number of Shares then beneficially owned by a Reporting Person and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with such Reporting Person for purposes of Section 13(d) of the Exchange Act, would exceed 9.99%.

The Company's Form 20-F filed on April 27, 2015 indicates there were 252,301,917 Shares outstanding as of December 31, 2014.

Heights Capital Management, Inc., which serves as the investment manager to CVI Investments, Inc., may be deemed to be the beneficial owner of all Shares owned by CVI Investments, Inc. Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not applicable.

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**Item 10. Certification**

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: October 2, 2015

CVI INVESTMENTS, INC.

By: Heights Capital Management, Inc. pursuant to a Limited Power of Attorney, a copy of which is attached as Exhibit I hereto.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

HEIGHTS CAPITAL MANAGEMENT, INC.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary



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**EXHIBIT INDEX**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
I	Limited Power of Attorney
II	Joint Filing Agreement

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**Exhibit I**

**LIMITED POWER OF ATTORNEY**

THIS LIMITED POWER OF ATTORNEY given on the 16th day of July, 2015 by CVI Investments, Inc. (hereinafter called the Company ), whose Registered Office is situated at PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands.

WHEREAS, by agreement dated July 16, 2015, by and between the Company and Heights Capital Management, Inc., the Company expressly authorized Heights Capital Management, Inc. to enter into transactions in certain designated areas as defined in the Discretionary Investment Management Agreement attached hereto marked Appendix I.

NOW THIS DEED WITNESSETH that William Walmsley, Director of the Company, hereby appoints on behalf of the Company the firm of HEIGHTS CAPITAL MANAGEMENT, INC., which through its officers, directors and employees is hereby formally granted limited power of attorney for the purpose of entering into transactions on behalf and for the account of the Company; and to take all actions on behalf of the Company as may be necessary to consummate such transactions, including but not limited to making, negotiating; signing, endorsing, executing, acknowledging and delivering in the name of the Company all applications, contracts, agreements, notes, statements, certificates, proxies and any other instruments of whatever kind and nature as may be necessary or proper in connection with the entering into of such transactions, instructing the transfer of funds where necessary with respect to such transactions, and performing all of the services specified under the Discretionary Investment Management Agreement with respect to such transactions.

IN WITNESS WHEREOF, the Company has caused this Limited Power of Attorney to take effect on the day and year above written.

CVI Investments, Inc.

By:

/s/ William Walmsley  
William Walmsley, Director

CUSIP No. 466090206

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## EXHIBIT II

## JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the ordinary shares of JA Solar Holdings Co., Ltd. is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of October 2, 2015

## CVI INVESTMENTS, INC.

By: Heights Capital Management, Inc. pursuant to a Limited  
Power of Attorney

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

## HEIGHTS CAPITAL MANAGEMENT, INC.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

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Non-GAAP net income attributable to the Company's shareholders:

148,171,532 239,796,982 205,376,152 30,086,454

Non-GAAP earnings per share:

Basic	0.61	1.06	0.91	0.13
Diluted	0.59	1.03	0.88	0.13

Weighted average ordinary shares:

Basic	241,243,828	225,962,544	226,453,309	226,453,309
Diluted	249,620,125	233,923,536	234,274,321	234,274,321

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FOR IMMEDIATE RELEASE

Statement Regarding Unaudited Financial Information

The unaudited financial information set forth above is preliminary and subject to adjustments. Adjustments to the financial statements may be identified when audit work is performed for the year-end audit, which could result in significant differences from this preliminary unaudited financial information.

About Giant Interactive Group Inc.

Giant Interactive Group Inc. (NYSE: GA) is a leading online game developer and operator in China in terms of market share according to iResearch Consulting Group, an independent Chinese research center, and focuses on massively multiplayer online role playing games. Currently, Giant operates multiple games, including ZT Online, ZT Online Green Edition, Giant Online, and My Sweetie. Giant has six additional online games that it intends to launch, including King of Kings III, ZT Online II, Dragon Soul, The Golden Land, XT Online, and Empire of Sports. Giant has built a nationwide distribution network to sell the prepaid game cards and game points required to play its games, which as of September 30, 2009 consisted of over 290 distributors, and reached over 116,500 retail outlets, including internet cafes, software stores, supermarkets, bookstores, newspaper stands, and convenience stores located throughout China. For more information, please visit Giant Interactive Group on the web at [www.ga-me.com](http://www.ga-me.com).

Safe Harbor Statement

Statements in this release contain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements and among others include our business outlook for the fourth quarter of 2009, the ability of ZT Online to attract players and extend its life cycle with the expansion pack introduced in the third quarter 2009, our expectations on the performances of our newly launched games, our ability to successfully commercially launch our new games, our continued efforts to successfully operate and adjust features of our existing games, including introduction of expansion packs, and our ability to continue to grow our business and build long-term shareholder value. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. Our actual results and financial condition and other circumstances may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Among the factors that could cause our actual results to differ from what we currently anticipate may include failure by ZT Online gamers to resume in-game spending or continue in-game spending at historical levels, our ability to develop, purchase or license additional online games that are attractive to our players, our ability to develop and successfully launch expansion packs for our online games, our ability to adjust and enhance our online games to users’ preferences to generate revenues, our dependence on one online game, which currently accounts for the majority of our historical net revenues, our ability to respond to competition, our ability to adjust to the current global economic crisis, our need to implement and maintain effective internal control over financial reporting, our limited operating history and unproven long-term potential of our online game business model, our uncertainties with respect to the PRC legal and regulatory environments and volatility in the markets we operate in. The financial information contained in this release should be read in conjunction with the consolidated financial statements and notes thereto included in our annual report on Form 20F for the fiscal year 2008, as filed with the Securities and Exchange Commission on June 19, 2009, and is available on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). For additional information on these and other important factors that could adversely affect our business, financial condition, results of operations and prospects, see “Risk Factors” beginning on page 8 of our annual report for fiscal year 2008. Our actual results of operations for the third quarter 2009 are not necessarily indicative of

our operating results for any future periods. Any projections in this release are based on limited information currently available to us, which is subject to change. Although such projections and the factors influencing them will likely change, we undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release. Such information speaks only as of the date of this release.

FOR IMMEDIATE RELEASE

Contacts:

Investor Contact:  
Rich Chiang, IR Manager  
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Media Contact:  
Michael Henson, Director  
Taylor Rafferty  
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FOR IMMEDIATE RELEASE

GIANT INTERACTIVE GROUP, INC.  
CONSOLIDATED CONDENSED BALANCE SHEETS

	Unaudited September 30, 2008 (RMB)	Unaudited June 30, 2009 (RMB)	Unaudited September 30, 2009 (RMB)	Unaudited September 30, 2009 (US\$)
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	2,554,422,442	2,256,439,481	854,016,847	125,108,676
Prepayments and other current assets	79,442,687	50,845,363	83,920,471	12,293,878
Accounts receivable	-	1,257,511	1,143,934	167,580
Due from related parties	6,756,255	-	-	-
Inventories	1,305,179	832,660	736,170	107,845
Deferred tax assets	74,352,444	70,227,540	69,577,691	10,192,741
Short-term investments	2,681,856,000	2,777,975,000	3,825,410,000	560,401,102
Available for sale investment	428,445,076	35,978,013	-	-
<b>Total current assets</b>	<b>5,826,580,083</b>	<b>5,193,555,568</b>	<b>4,834,805,113</b>	<b>708,271,822</b>
Non-current assets:				
Property and equipment, net	208,080,601	200,573,072	187,574,442	27,478,603
Intangible assets, net	95,355,090	110,406,132	114,888,675	16,830,546
Goodwill	-	6,224,587	6,224,587	911,867
Available for sale investments	-	444,341,125	475,021,469	69,587,980
Held-to-maturity investments	-	-	500,000,000	73,247,195
Deferred tax assets	-	7,942,688	9,257,497	1,356,171
Other assets	-	85,100,136	85,239,597	12,487,123
<b>Total non-current assets</b>	<b>303,435,691</b>	<b>854,587,740</b>	<b>1,378,206,267</b>	<b>201,899,485</b>
<b>Total assets</b>	<b>6,130,015,774</b>	<b>6,048,143,308</b>	<b>6,213,011,380</b>	<b>910,171,307</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current liabilities:				
Payables and accrued expenses	84,855,079	112,112,791	93,434,907	13,687,688
Advances from distributors	96,523,864	63,696,908	77,997,941	11,426,261
Deferred revenue	401,861,172	345,580,565	314,761,757	46,110,831
Unrecognized tax benefit	30,911,888	8,761,075	8,821,098	1,292,241
Tax payable	56,532,798	3,089,732	1,011,813	148,225
Deferred tax liability	-	300,367	119,016	17,435
<b>Total current liabilities</b>	<b>670,684,801</b>	<b>533,541,438</b>	<b>496,146,532</b>	<b>72,682,681</b>
<b>Total liabilities</b>	<b>670,684,801</b>	<b>533,541,438</b>	<b>496,146,532</b>	<b>72,682,681</b>

Commitments and contingencies	-	-	-	-
<b>Shareholders' equity</b>				
Ordinary shares (par value US\$0.0000002 per share; 500,000,000 shares authorized as at September 30, 2008, June 30, 2009 and September 30, 2009 respectively; 261,110,626 shares issued and 237,709,426 shares outstanding at September 30, 2008, 263,110,626 shares issued and 226,441,541 shares outstanding at June 30, 2009, 263,110,626 shares issued and 226,465,541 shares outstanding at September 30, 2009)	415	417	417	61
Additional paid-in capital	5,976,729,068	6,016,036,430	6,024,441,066	882,546,815
Statutory reserves	43,890,273	43,890,273	43,890,273	6,429,679
Accumulated other comprehensive income	(234,520,162)	(182,407,837)	(188,444,945)	(27,606,127)
Retained earnings	1,334,744,529	1,811,144,784	2,008,880,649	294,289,744
Treasury stock	(1,661,513,150)	(2,176,792,033)	(2,176,792,033)	(318,887,819)
<b>Total shareholders' equity</b>	<b>5,459,330,973</b>	<b>5,511,872,034</b>	<b>5,711,975,427</b>	<b>836,772,353</b>
Non controlling interest	-	2,729,836	4,889,421	716,273
<b>Total equity</b>	<b>5,459,330,973</b>	<b>5,514,601,870</b>	<b>5,716,864,848</b>	<b>837,488,626</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,130,015,774</b>	<b>6,048,143,308</b>	<b>6,213,011,380</b>	<b>910,171,307</b>



FOR IMMEDIATE RELEASE

GIANT INTERACTIVE GROUP, INC.  
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME  
(UNAUDITED)

	Three months ended			
	September 30 2008 (RMB)	June 30 2009 (RMB)	September 30 2009 (RMB)	September 30, 2009 (US\$)
<b>Net revenue:</b>				
Online game	264,331,426	361,187,903	287,546,644	42,123,970
Overseas licensing revenue	839,104	2,886,593	2,640,216	386,777
Other revenue, net	24,941	15,108	14,031	2,055
<b>Total net revenue</b>	<b>265,195,471</b>	<b>364,089,604</b>	<b>290,200,891</b>	<b>42,512,802</b>
<b>Cost of services</b>	<b>(52,678,008)</b>	<b>(54,542,858)</b>	<b>(45,436,528)</b>	<b>(6,656,196)</b>
<b>Gross profit</b>	<b>212,517,463</b>	<b>309,546,746</b>	<b>244,764,363</b>	<b>35,856,606</b>
<b>Operating (expenses) income:</b>				
Research and product development expenses	(31,645,207)	(29,000,214)	(24,538,213)	(3,594,711)
Sales and marketing expenses	(47,708,548)	(24,154,679)	(30,394,878)	(4,452,679)
General and administrative expenses	(41,505,678)	(31,943,066)	(26,915,756)	(3,943,007)
Government financial incentives	13,568,300	10,000,000	28,730,000	4,208,784
<b>Total operating expenses</b>	<b>(107,291,133)</b>	<b>(75,097,959)</b>	<b>(53,118,847)</b>	<b>(7,781,613)</b>
<b>Income from operations</b>	<b>105,226,330</b>	<b>234,448,787</b>	<b>191,645,516</b>	<b>28,074,993</b>
Interest income	46,559,439	22,960,826	23,102,435	3,384,377
Other (expense) income	(699,649)	343,347	748,786	109,693
<b>Income before income tax expenses</b>	<b>151,086,120</b>	<b>257,752,960</b>	<b>215,496,737</b>	<b>31,569,064</b>
<b>Income tax expenses</b>	<b>(16,992,135)</b>	<b>(25,880,718)</b>	<b>(18,051,287)</b>	<b>(2,644,412)</b>
<b>Net Income</b>	<b>134,093,985</b>	<b>231,872,242</b>	<b>197,445,450</b>	<b>28,924,652</b>
<b>Non controlling interest</b>	<b>-</b>	<b>28,264</b>	<b>290,415</b>	<b>42,544</b>
<b>Net income attributable to the Company's shareholders</b>	<b>134,093,985</b>	<b>231,900,506</b>	<b>197,735,865</b>	<b>28,967,196</b>
<b>Other comprehensive income (loss)</b>				
Unrealized holding gain (loss)	82,093,492	(14,808,606)	(3,107,122)	(455,176)
Reclassification adjustment	-	-	(1,813,513)	265,669

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Foreign currency translation	(21,078,155)	(1,593,289)	(1,116,473)	(163,557)
Total other comprehensive income (loss)	61,015,337	(16,401,895)	(6,037,108)	(884,402)
Comprehensive income	195,109,322	215,498,611	191,698,757	28,082,794

Earnings per share:

Basic	0.56	1.03	0.87	0.13
Diluted	0.54	0.99	0.84	0.12

Weighted average ordinary shares:

Basic	241,243,828	225,962,544	226,453,309	226,453,309
Diluted	249,620,125	233,923,536	234,274,321	234,274,321

Exhibit 99.2

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