

JA Solar Holdings Co., Ltd.
Form 424B5
May 12, 2008

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-150824**

SUBJECT TO COMPLETION, DATED MAY 12, 2008

PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 12, 2008)

\$300,000,000

JA Solar Holdings Co., Ltd.

% Senior Convertible Notes due 2013

This is an offering by JA Solar Holdings Co., Ltd. of \$300,000,000 aggregate principal amount of its % Senior Convertible Notes due 2013.

The Notes will bear interest at a rate of % per year, payable on May 15 and November 15 of each year, commencing November 15, 2008. The Notes will mature on May 15, 2013.

The Notes will be convertible, at your option, based on an initial conversion rate of American depository shares, or ADSs (as of the date of this prospectus supplement, each ADS represents one ordinary share), per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$ per ADS), subject to adjustment as described in this prospectus supplement, at any time on or prior to 5:00 p.m., New York City time, on the scheduled trading day immediately preceding the maturity date only under the following circumstances:

during any fiscal quarter beginning after June 30, 2008 (and only during such fiscal quarter) if the closing sale price of our ADSs was more than 130% of the then applicable conversion price for at least 20 trading days during the period of the 30 consecutive trading days ending on the last trading day of the previous fiscal quarter;

with respect to any Notes called for redemption, during a specified period;

during a specified period if specified distributions to holders of our ordinary shares are made or specified corporate transactions occur;

during the five consecutive business-day period following any five consecutive trading-day period in which the trading price for the Notes on each day during such five trading-day period was less than 98% of the closing sale price of our ADSs on such day multiplied by the then applicable conversion rate; and

at any time on or after February 15, 2013.

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Upon conversion, we will have the right to deliver (i) ADSs or (ii) cash and, if applicable, ADSs equal to the sum of the daily settlement amounts (as described herein) for each of the 20 settlement period trading days during the applicable conversion period. See Description of the Notes Conversion Rights Settlement Upon Conversion. In the event of certain types of fundamental changes, we will increase the conversion rate by a number of additional ADSs as described herein.

You may require us to repurchase all or a portion of your Notes upon a fundamental change at a cash repurchase price equal to 100% of the principal amount, plus accrued and unpaid interest.

On or after May 15, 2011, we may redeem for cash all or part of the Notes if the closing sale price of our ADSs has been at least 130% of the then applicable conversion price for at least 20 trading days during any period of 30 consecutive trading days, including the last trading day of such period, ending on the trading day preceding the date on which we provide notice of redemption. The redemption price will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest.

The Notes will be our senior unsecured obligations. The Notes will be effectively junior to any of our secured indebtedness to the extent of the value of the related collateral, and structurally subordinated to the existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries.

In connection with this offering of Notes, we expect to enter into privately negotiated capped call option transactions, which we refer to as the capped call transactions. The capped call transactions are designed to reduce the potential dilution upon any conversion of the Notes. See Description of Capped Call Transactions.

In connection with this offering of Notes and expected entry into the capped call transactions, we also expect to enter into ADS lending agreements with Lehman Brothers International (Europe) and Credit Suisse International, affiliates of Lehman Brothers Inc. and Credit Suisse Securities (USA) LLC, respectively, which are underwriters of this offering, pursuant to which we will agree to lend to such affiliates up to ADSs. In this prospectus supplement, we refer to such affiliates as the ADS Borrowers, these ADSs as the borrowed ADSs, these lending agreements as the ADS Lending Agreements, and the ADS loan transactions as the Registered ADS Borrow Facility. Concurrently with this offering of Notes, the ADS Borrowers are offering, by means of a separate prospectus supplement and accompanying prospectus, which we refer to herein as the ADS prospectus supplement, borrowed ADSs. of these borrowed ADSs will be initially offered at \$ per ADS and the remaining borrowed ADSs will subsequently be sold at prevailing market prices at the time of sale or at negotiated prices. The ADS Borrowers will receive all of the proceeds from the sale of the borrowed ADSs. We will not receive any proceeds from the sale of the borrowed ADSs, but we will receive from the ADS Borrowers a nominal lending fee for the use of those ADSs. See Description of the Registered ADS Borrow Facility. The Registered ADS Borrow Facility is intended to facilitate privately negotiated transactions or short sales by which investors in the Notes will hedge their investment in the Notes and/or by which the counterparties to the capped call transactions will hedge the capped call transactions.

Our ADSs are listed on The Nasdaq Global Market under the symbol JASO. The closing sale price of our ADSs on May 9, 2008 was \$23.54 per ADS. We do not intend to apply for listing of the Notes on any securities exchange or for inclusion of the Notes in any automated quotation system.

Investing in the Notes involves risks. See Risk Factors beginning on page S-17.

	Per Note	Total
Price to the public (1)	%	\$
Underwriting discounts and commissions	%	\$
Proceeds to JA Solar	%	\$

(1) Plus accrued interest, if any, from May , 2008.

We have granted the underwriters an option to purchase up to an additional \$45,000,000 aggregate principal amount of Notes on the same terms and conditions as set forth above within 30 days of the date of this prospectus supplement to the extent the underwriters sell more than \$300,000,000 aggregate principal amount of Notes in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The underwriters expect to deliver the Notes on or about May , 2008. The Notes will be delivered to purchasers in book-entry form through The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, S.A. Luxembourg and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Joint Book-Running Managers

LEHMAN BROTHERS

CREDIT SUISSE

NEEDHAM & COMPANY, LLC
, 2008

PIPER JAFFRAY

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You should rely only on the information contained in this prospectus supplement and the related prospectus or in the documents incorporated by reference herein, or in any other offering material provided by us or the underwriters. We have not authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement may be accurate only as of its date.

In making an investment decision regarding the securities offered under this prospectus supplement, you must rely on your own examination of our company and the terms of the offering, including, without limitation, the merits and risks involved. The offering is being made on the basis of this prospectus supplement and the accompanying prospectus and any other offering material provided by us or the underwriters. Any decision to purchase Notes in this offering must be based on the information contained in this prospectus supplement and the accompanying prospectus or the documents incorporated by reference herein or therein, or in any other offering material provided by us or the underwriters. No person is authorized in connection with any offering made by this prospectus supplement and the accompanying prospectus to give any information or to make any representation not contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein, or in any other offering material provided by us or the underwriters and, if given or made, any other information or representation must not be relied upon as having been authorized by us or the underwriters. The information contained in this prospectus supplement is as of the date hereof and subject to change, completion or amendment without notice. Neither the delivery of this prospectus supplement at any time nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus supplement or in our affairs since the date of this prospectus supplement.

The information contained in this prospectus supplement has been furnished by us and other sources that we believe to be reliable. This prospectus supplement contains summaries, believed to be accurate, of some of the terms of specific documents, but reference is made to the actual documents, copies of which will be made available upon request, for the complete information contained in those documents. All summaries are qualified in their entirety by this reference.

Numerical figures included in this prospectus supplement have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

The underwriters and we reserve the right to reject any commitment to subscribe for the Notes, in whole or in part, and to allot to you less than the full amount of Notes subscribed for by you.

We are making this offering subject to the terms described in this prospectus supplement and the senior indenture and supplemental indentures thereto relating to the Notes.

This prospectus supplement does not constitute an offer to sell Notes, nor a solicitation of an offer to buy Notes, in any jurisdiction where the offering is not permitted.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described below under the heading **Where You Can Find More Information**.

If the descriptions of this offering differ between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

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CONVENTIONS APPLICABLE TO THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated, references in this prospectus supplement to:

China and the PRC are to the People's Republic of China, excluding, for the purposes of this annual report only, Taiwan and the special administrative regions of Hong Kong and Macau;

conversion efficiency are to the ability of solar power products to convert sunlight into electricity; conversion efficiency rate is commonly used in the solar power industry to measure the percentage of light energy from the sun that is actually converted into electricity;

cost per watt and price per watt are to the cost and price of solar power products, respectively, relative to the number of watts of electricity a solar power product generates;

JA Solar, we, us, the company, our company and our are to JA Solar Holdings Co., Ltd. and, unless otherwise indicated or as the context may otherwise require, its predecessor entities and its consolidated subsidiaries;

JA BVI are to JA Development Co., Ltd., our directly wholly-owned subsidiary, a British Virgin Islands company;

JA Fengxian are to Shanghai JA Solar Technology Co., Ltd., our indirectly wholly-owned subsidiary in Shanghai, China;

JA Hebei are to JingAo Solar Co., Ltd., our predecessor and indirectly wholly-owned subsidiary in China;

JA Hong Kong are to JA Solar Hong Kong Limited, our directly wholly-owned subsidiary in Hong Kong;

JA USA are to JA Solar USA Inc., our indirectly wholly-owned subsidiary in California, U.S.A.;

JA Yangzhou are to JA Solar Technology YangZhou Co., Ltd., our indirectly wholly-owned subsidiary in Jiangsu, China;

JA Zabei are to Shanghai JA Solar PV Technology Co., Ltd., our indirectly wholly-owned subsidiary in Shanghai, China;

Jinglong BVI are to Jinglong Group Co., Ltd., a British Virgin Islands company and our largest shareholder;

Jinglong Group are to Jinglong Industry and Commerce Group Co., Ltd. and its consolidated subsidiaries. Jinglong Group is controlled by the shareholders of Jinglong BVI;

photovoltaic effect are to a process by which sunlight is converted into electricity;

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rated manufacturing capacity are to the total amount of solar power products that can be made by a manufacturing line per annum operating at its maximum possible rate and is measured in megawatts, or MW;

RMB and Renminbi are to the legal currency of the PRC;

US\$, \$ and U.S. dollars are to the legal currency of the United States;

voltage or volts are to the rating of the amount of electrical pressure that causes electricity to flow in the power line; and

watts are to the measurement of total electrical power, where kilowatts or KW means one thousand watts and megawatts or MW means one million watts.

Unless otherwise indicated, information in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional Notes to the extent they sell more than \$300 million aggregate principal amount of Notes in this offering.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events, including our future operating results and conditions, our prospects and our future financial performance and condition. The forward-looking statements are contained principally in the sections entitled Summary, Risk Factors and Use of Proceeds. These statements involve known and unknown risks, uncertainties and other factors, including those listed under Risk Factors, which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

Forward-looking statements typically are identified by words or phrases such as may, will, expect, anticipate, aim, estimate, intend, believe, potential, continue, is/are likely to or other similar expressions or the negative of these words or expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

our expectations regarding the worldwide demand for electricity and the market for solar energy;

our beliefs regarding the inability of traditional fossil fuel-based generation technologies to meet the demand for electricity;

our beliefs regarding the importance of environmentally friendly power generation;

our expectations regarding governmental incentives for the deployment of solar energy;

our beliefs regarding the solar power industry revenue growth;

our expectations with respect to advancements in our technologies;

our beliefs regarding the low-cost advantage of solar cell production in China;

our beliefs regarding the competitiveness of our solar power products;

our expectations regarding the scaling of our solar power capacity;

our expectations with respect to increased revenue growth and our ability to achieve profitability resulting from increases in our production volumes;

our expectations with respect to our ability to secure raw materials in the future;

our expectations with respect to our ability to develop relationships with customers in our target markets;

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our future business development, results of operations and financial condition; and

competition from other manufacturers of solar power products and conventional energy suppliers.

This prospectus supplement also contains data related to the solar power market in China and worldwide. These market data include projections that are based on a number of assumptions. The solar power market may not grow at the rates projected by the market data, or at all. The failure of the market to grow at the projected rates may have a material adverse effect on our business and the market price of our ADSs. In addition, the rapidly changing nature of the solar power market subjects any projections or estimates relating to the growth prospects or future condition of our market to significant uncertainties. If any one or more of the assumptions underlying the market data turns out to be incorrect, actual results may be materially different from the projections based on these assumptions. Therefore, you should not rely upon forward-looking statements as predictions of future events.

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The forward-looking statements made in this prospectus supplement relate only to events or information as of the date on which the statements are made in this prospectus supplement. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus supplement and the accompanying prospectus, as well as all the documents that we reference in this prospectus supplement and have filed as exhibits to the registration statement, of which this prospectus supplement is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

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SUMMARY

You should read the entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section beginning on page S-17 and the audited consolidated financial statements and the related notes thereto and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

Our Company

We were incorporated in May 2005 and commenced commercial operations in April 2006. We believe we are one of the leading manufacturers of high-performance solar cells based in China as measured by solar cell production in 2007.

We are focused on solar cell design and manufacturing, a stage in the solar power industry value chain that we believe has a significant amount of technology value added which results in higher profit potential and higher barriers to entry. We design, manufacture and market high-performance solar cells, which are made from specially processed silicon wafers. We sell our products to solar module manufacturers who assemble and integrate our solar cells into modules and systems and convert sunlight into electricity through a process known as the photovoltaic effect. Solar cells are the key components of solar modules. Solar modules and systems that incorporate our products are distributed globally, including to end-customers in China, Germany, South Korea, Spain, Sweden and the United States.

With our experienced technical and production teams, we reached full production capacity on our first manufacturing line in July 2006. We have since added additional manufacturing lines and are building new lines which we expect will, upon their expected completion, significantly increase our yearly production capacity. In aggregate, we expect our production capacity to reach 500 MW per annum by the end of 2008. We are also building a new research and development center in Yangzhou, China.

Access to supplies of silicon wafers, the most important raw material for manufacturing solar cells, is crucial to the success of solar cell manufacturers, including us. We have entered into long term wafer supply contracts with, among others, Jinglong Industry and Commence Group Co., Ltd., which is owned by the shareholders of our largest shareholder, Jinglong Group Co., Ltd., as well as M.SETEK Co., Ltd. (or M.SETEK), Shunda Semiconductor Development Co., Ltd., ReneSola Ltd. and Jiangsu Zhongneng Silicon Technology Development Co., Ltd., a subsidiary of GCL Silicon Technology Holdings Ltd. To further mitigate the industry-wide shortage of polysilicon, we have also entered into a 12-month polysilicon supply agreement with M.SETEK, under which polysilicon deliveries to us began in January 2008. In addition, to protect against supply shortfalls due to delays or failures by our suppliers to deliver amounts specified under these contracts, we actively engage in discussions with other potential suppliers to secure additional supplies of silicon wafers and/or polysilicon materials.

For information regarding recent developments in our business, please see **Recent Developments** in this Summary.

We are a publicly traded Cayman Islands company. Our ADSs representing our ordinary shares are listed on the NASDAQ Global Market under the symbol **JASO**. Our headquarters and principal executive offices are located at Jinglong Group Industrial Park, Jinglong Street, Ningjin, Hebei Province 055550, the People's Republic of China. Our telephone number at this address is (86) 319-580-0760 and our website address is <http://www.jasolar.com>. Information contained in or linked to from our website does not constitute part of this prospectus.

The Offering

Issuer	JA Solar Holdings Co., Ltd., a company incorporated under the laws of the Cayman Islands with limited liability.
Securities Offered	\$300 million aggregate principal amount of % Senior Convertible Notes due 2013, which we refer to as the Notes. We have also granted the underwriters an option to purchase up to an additional \$45 million aggregate principal amount of Notes to the extent the underwriters sell more than \$300 million aggregate principal amount of Notes in this offering.
Offering Price	The Notes will be issued at a price of % of their principal amount plus accrued interest, if any, from May , 2008.
Maturity	May 15, 2013, unless earlier converted, repurchased or redeemed.
Interest Rate	% per year on the principal amount of the Notes. Interest on the Notes will be payable semi-annually in arrears in cash on May 15 and November 15 of each year, beginning November 15, 2008. All references to interest in this summary of the offering and the Description of the Notes are deemed to include additional interest, if any, that accrues in connection with our failure to comply with our reporting obligations under the indenture, if applicable (as described under Description of the Notes Events of Default; Notice and Waiver).
Ranking	The Notes will be our senior unsecured obligations. The Notes will rank equally in right of payment with all of our existing and future senior indebtedness and senior to any of our existing and future indebtedness that is subordinated to the Notes. The Notes will be structurally subordinated to the existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries. As of March 31, 2008, our subsidiaries had total liabilities of approximately \$528.0 million.
Conversion Rights	The Notes will be convertible, at your option, based on an initial conversion rate of ADSs per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$ per ADS), subject to adjustment as described herein at any time on or prior to 5:00 p.m., New York City time, on the scheduled trading day immediately preceding the maturity date only under the following circumstances: during any fiscal quarter beginning after June 30, 2008 (and only during such fiscal quarter) if the closing sale price of our ADSs was more than 130% of the then applicable conversion price for at least 20 trading days in the period of the 30 consecutive trading days ending on the last trading day of the previous fiscal quarter;

with respect to any Notes called for redemption, during a specified period;

during a specified period, if we distribute to all or substantially all holders of our ordinary shares rights or warrants entitling them to purchase, for a period expiring within 45 calendar days of the date of distribution, our ordinary shares (directly or in the form of ADSs) at a price per ordinary share less than the average of the closing sale prices of our ADSs divided by the number of ordinary shares then represented by each ADS during the ten consecutive trading day period ending on the trading day immediately preceding the declaration date for such distribution;

during a specified period, if we distribute to all or substantially all holders of our ordinary shares cash or other assets, debt securities or rights to purchase our securities, which distribution has a per ordinary share value exceeding 5% of the closing sale price of our ADSs divided by the number of ordinary shares then represented by each ADS on the trading day immediately preceding the declaration date for such distribution;

during a specified period, if we are a party to a consolidation, amalgamation or merger or sale, lease, transfer, conveyance or other disposition of all or substantially all of our assets (subject to certain exceptions) that does not constitute a fundamental change (as defined in this prospectus supplement), in each case pursuant to which our ordinary shares (including ordinary shares represented by ADSs) would be converted into or exchanged for cash, securities and/or other property;

during a specified period, if a fundamental change occurs;

during the five consecutive business-day period following any five consecutive trading-day period in which the trading price for the Notes on each day during such five consecutive trading-day period was less than 98% of the product of the closing sale price of our ADSs on such day multiplied by the then applicable conversion rate;
or

at any time on or after February 15, 2013.

The Notes will be convertible based on an initial conversion rate of _____ ADSs per \$1,000 principal amount of the Notes (equivalent to an initial conversion price of approximately \$ _____ per ADS). The conversion rate, and thus the conversion price, may be adjusted under certain circumstances as described under Description of the Notes Conversion Rights Conversion Rate Adjustments.

Upon conversion, we may deliver (i) our ADSs or (ii) cash and, if applicable, our ADSs equal to the sum of the daily settlement amounts for each of the 20 settlement period trading days during the applicable conversion period. See Description of the

Notes Conversion Rights Settlement Upon Conversion. We will, from time to time, make an election with respect to the method we choose to satisfy our obligation upon conversion, which election shall be effective until we provide notice of an election of a different method of settlement. We may not elect a different method of settlement after February 15, 2013. We initially elect to settle our conversion obligation in cash and, if applicable, our ADSs.

Upon any conversion, subject to certain exceptions, you will not receive any cash payment representing accrued and unpaid interest. See Description of the Notes Conversion Rights.

Upon conversion, you must pay applicable fees and expenses of the depository for the issuance of the ADSs as described in the deposit agreement. See Description of American Depositary Shares Fees and Expenses in the accompanying prospectus.

Adjustment to Conversion Rate Upon a Non-Stock Change of Control If and only to the extent holders elect to convert their Notes in connection with a transaction described under the first clause or fourth clause of the definition of fundamental change as described in Description of the Notes Fundamental Change Put pursuant to which 10% or more of the consideration for our ordinary shares (other than cash payments for fractional ordinary shares and cash payments made in respect of dissenters appraisal rights) consists of cash or securities (or other property) that are not ordinary shares, shares of common stock, depository receipts or other certificates representing common equity interests traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange, which we refer to as a non-stock change of control, we will increase the conversion rate by a number of additional ADSs. The number of additional ADSs will be determined by reference to the table in Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Non-Stock Change of Control, based on the earliest of the date on which such non-stock change of control is publicly announced, occurs or becomes effective, and the price paid per ordinary share in such non-stock change of control multiplied by the number of ordinary shares then represented by each ADS, which we refer to in this prospectus supplement as the ADS price.

If holders of our ordinary shares receive only cash in the type of transaction described above, the ADS price paid will be the cash amount paid per ordinary share multiplied by the number of ordinary shares then represented by each ADS. Otherwise, the ADS price paid will be the average of the closing sale prices for our ADSs during the five consecutive trading day period ending on the trading day immediately preceding the effective date of such non-stock change of control.

Our ADSs

Each ADS represents one ordinary share, par value \$0.0001 per ordinary share, that will be held on deposit with The Hongkong and Shanghai Banking Corporation Limited, as custodian for The Bank of New York, as depositary. Upon conversion, if applicable, you will receive ADSs. As an ADS holder, you will not be treated as one of our shareholders. You will have rights as provided in the deposit agreement. Under the deposit agreement, you may instruct the depositary to vote the ordinary shares underlying your ADSs. You must pay applicable fees and expenses of the depositary for the issuance of the ADSs as described in the deposit agreement, as well as a fee for each issuance or cancellation of an ADS, or distribution of securities by the depositary or any other depositary service.

See Description of American Depositary Shares in the accompanying prospectus and Risk Factors Risks Relating to the Notes, Our Ordinary Shares and Our ADSs.

Fundamental Change Repurchase Right of Holders If we undergo a fundamental change prior to maturity, you will have the right, at your option, to require us to repurchase for cash some or all of your Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. See Description of the Notes Fundamental Change Put.

Redemption at Our Option

We may not redeem the Notes prior to May 15, 2011. On or after May 15, 2011, we may redeem for cash all or part of the Notes if the closing sale price of our ADSs has been at least 130% of the then applicable conversion price for at least 20 trading days during any period of 30 consecutive trading days, including the last trading day of such period, ending on the trading day preceding the date on which we provide notice of redemption. The redemption price will equal 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

Additional Amounts

All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges. If withholding or deduction is required by law, subject to certain exceptions, we will pay additional amounts so that the net amount you receive is no less than that you would have received in the absence of such withholding or deduction. See Description of the Notes Payment of Additional Amounts.

Events of Default

Except with respect to any failure to comply with our reporting obligations under the indenture, if an event of default on the Notes occurs, the principal amount of the Notes plus accrued and unpaid interest may be declared immediately due and payable, subject to certain conditions set forth in the indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy or insolvency events of default involving JA Solar or certain of its subsidiaries.

Should we fail to comply with the reporting obligations in the indenture, your remedy for the 180 calendar days after the occurrence of such event of default will consist exclusively of the right to receive additional interest on the Notes at an annual rate equal to 0.50% of the principal amount of the Notes. See Description of the Notes Events of Default; Notice and Waiver.

Governing Law The indenture and the Notes will be governed by the laws of the State of New York.

Absence of a Public Market for the Notes; Trading of the Notes The Notes will be a new issue of securities and will not be listed on any securities exchange or automated quotation system. We cannot assure you that any active or liquid market will develop for the Notes.

Nasdaq Symbol for Our ADSs Our ADSs are listed on The Nasdaq Global Market under the symbol JASO.

U.S. Federal Income Tax Considerations Please see Taxation Material United States Federal Income Tax Considerations.

Use of Proceeds The net proceeds from this offering of Notes, after deducting the underwriters' discounts, estimated offering expenses and the cost of the capped call transactions with the counterparties described below, will be approximately \$ million (or approximately \$ million if the underwriters' option to purchase additional Notes is exercised in full).

We intend to use the net proceeds for the purchase and construction of manufacturing equipment and facilities, the purchase and prepayment of raw materials, working capital and other general corporate purposes, as described under Use of Proceeds.

Concurrent Transaction Capped Call Transactions In connection with this offering of Notes, we expect to enter into capped call transactions relating to our ADSs initially issuable upon conversion of the Notes with affiliates of the underwriters of this offering of Notes (the counterparties). We expect to use a portion of the proceeds from the sale of the Notes to enter into the capped call transactions. These capped call transactions are expected to reduce the potential dilution upon conversion of the Notes to the extent described in Description of Capped Call Transactions.

If the underwriters exercise their option to purchase additional Notes to the extent they sell more than \$300 million aggregate principal amount of Notes, we expect to use a portion of the proceeds from the sale of the additional Notes to increase the notional size of the capped call transactions so that they also relate to our ADSs initially issuable upon conversion of the additional Notes.

In connection with hedging these transactions, we have been advised by the counterparties (and/or their affiliates) that they expect to enter into various over-the-counter cash-settled derivative transactions with respect to our ADSs concurrently with or shortly after the pricing of the Notes and purchase our ADSs in secondary market transactions shortly after the pricing of the Notes. These activities could have the effect of increasing or preventing a decline in the price of our ADSs concurrently with or following the pricing of the Notes offered hereby.

In addition, we have been advised by the counterparties (and/or their affiliates) that they expect to modify or unwind their hedge positions by purchasing or selling our ADSs in secondary market transactions and/or entering into or unwinding various derivative transactions prior to maturity of the Notes (including during any conversion period related to conversion of the Notes). These activities could have the effect of increasing, preventing a decline in or adversely impacting the price of our ADSs or the Notes.

For a discussion of the impact of any market or other activity by the counterparties (and/or their affiliates) in connection with the capped call transactions, see Risk Factors Risks Relating to the Notes, Our Ordinary Shares and Our ADSs. The capped call transactions may affect the value of the Notes and our ADSs, Description of Capped Call Transactions and Underwriting.

Concurrent Transaction Offering of Borrowed ADSs Pursuant to ADS Prospectus Supplement

In connection with this offering of Notes and the expected entry into the capped call transactions, we also expect to enter into ADS Lending Agreements with the ADS Borrowers, which are affiliates of certain underwriters of this offering of Notes, pursuant to which we will agree to lend to the ADS Borrowers up to ADSs.

Concurrently with this offering of Notes, the ADS Borrowers are offering, by means of the ADS prospectus supplement, ADSs, which are being borrowed by the ADS Borrowers pursuant to the ADS Lending Agreements. of these borrowed ADSs will be initially offered at \$ per ADS and the remaining borrowed ADSs will subsequently be sold at prevailing market prices at the time of sale or at negotiated prices. The ADS Borrowers will receive all of the proceeds from the sale of the borrowed ADSs. We will not receive any proceeds from the sale of the borrowed ADSs under the ADS prospectus supplement, but we will receive from the ADS Borrowers a nominal lending fee for the use of those ADSs.

The delivery of the borrowed ADSs being offered pursuant to the ADS prospectus supplement is contingent upon the completion of this offering of Notes. We expect that delivery of the borrowed ADSs being initially offered will be made concurrently with the closing of this offering of Notes.

The Registered ADS Borrow Facility is intended to facilitate privately negotiated transactions or short sales by which investors in the Notes will hedge their investment in the Notes and/or by which the counterparties to the capped call transactions will hedge the capped call transactions.

Because pursuant to the terms of the ADS Lending Agreements the borrowed ADSs must be returned to us by May 15, 2013 or earlier in certain circumstances, we believe that under the United States generally accepted accounting principles, or U.S. GAAP, as in effect on the date of this prospectus supplement, the borrowed ADSs will not be considered outstanding for the purpose of computing and reporting our earnings per ADS. See Description of the Registered ADS Borrow Facility.

The sale of the borrowed ADSs under the ADS prospectus supplement and the existence of the Registered ADS Borrow Facility could have the effect of causing the market price of our ADSs to be lower over the term of the ADS Lending Agreements than it would have been had we not entered into such agreements. See Risk Factors Risks Relating to the Notes, Our Ordinary Shares and Our ADSs The effect of the concurrent issuance of our ADSs under the ADS prospectus supplement may be to lower the market price of our ADSs, Description of the Registered ADS Borrow Facility and Underwriting.

Summary Historical Consolidated Financial Data

You should read the summary historical consolidated financial data set forth below in conjunction with Operating and Financial Review and Prospects and the consolidated financial statements and the related notes included in our annual report on Form 20-F for the fiscal year ended December 31, 2007, which is incorporated by reference in the prospectus accompanying this prospectus supplement. The summary consolidated financial data presented below as of December 31, 2005, 2006 and 2007 and for the period from inception (May 18, 2005) to December 31, 2005 and the years ended December 31, 2006 and 2007 have been prepared in accordance with U.S. GAAP and are derived from our audited consolidated financial statements.

	From	Year ended December 31,		
	inception to December 31, 2005 (in millions, except for share and per share data) RMB	2006 RMB	2007 RMB	US\$ ⁽¹⁾
Consolidated Statements of Operations Data:				
Net revenues				
Solar products to third parties		565.3	2,532.4	347.2
Solar products to related parties		131.2	62.2	8.5
Solar cells processing			99.1	13.6
Total revenues		696.5	2,693.7	369.3
Cost of revenues				
Solar products		(524.2)	(2,066.6)	(283.3)
Solar cells processing			(26.2)	(3.6)
Total cost of revenues		(524.2)	(2,092.8)	(286.9)
Gross profit		172.3	600.9	82.4
Selling, general and administrative expenses	(2.6)	(39.7)	(150.3)	(20.6)
Research and development expenses	(0.4)	(1.3)	(4.2)	(0.6)
Total operating expenses	(3.0)	(41.0)	(154.5)	(21.2)
Income/(loss) from operations	(3.0)	131.3	446.4	61.2
Interest expense		(5.1)	(6.6)	(0.9)
Interest income	0.04	0.8	62.6	8.6
Foreign exchange gain/(loss)	(0.1)	1.3	(112.8)	(15.5)
Other income		0.1	5.2	0.7
Income/(loss) before income taxes	(3.1)	128.4	394.8	54.1
Income tax benefit			5.6	0.8
Net income/(loss)	(3.1)	128.4	400.4	54.9
Preferred shares accretion		(1.6)	(0.5)	(0.1)
Preferred shares beneficial conversion charge		(34.7)		
Allocation of net income to participating preferred shareholders		(5.7)	(1.7)	(0.2)
Net income/(loss) available to ordinary shareholders.	(3.1)	86.4	398.2	54.6

	Year ended December 31,			
	From inception to December 31, 2005	2006	2007	
	(in millions, except for share and per share data)			
	RMB	RMB	RMB	US\$(1)
Net income/(loss) per share:				
Basic	(0.04)	1.08	2.96	0.41
Diluted	(0.04)	1.08	2.93	0.40
Weighted average number of shares outstanding:				
Basic	80,000,000	80,000,000	134,525,226	134,525,226
Diluted.	80,000,000	80,166,178	136,721,772	136,721,772
Consolidated Statements of Cash Flows Data:				
Cash flows (used in) or provided by				
Operating activities	(1.6)	(61.8)	(1,146.5)	(157.2)
Investing activities	(38.0)	(107.6)	(1,232.6)	(169.0)
Financing activities	50.7	254.8	3,519.6	482.6
Effect of exchange rate changes on cash and cash equivalents	(0.1)	(0.6)	(91.3)	(12.5)

	As of December 31,			
	2005	2006	2007	
	(in millions, except for share and per share data)			
	RMB	RMB	RMB	US\$(1)
Consolidated Balance Sheet Data:				
Cash and cash equivalents	11.0	95.8	1,145.0	157.0
Available-for-sale securities			803.1	110.1
Account receivable from third party customers		47.7	28.9	4.0
Account receivable from related party customers			24.7	3.4
Inventories		154.7	157.3	21.6
Advance to related party supplier		39.8	389.9	53.4
Advance to third party supplier		1.6	898.7	123.2
Other current assets	0.4	6.7	42.3	5.8
Deferred tax assets			1.2	0.2
Total current assets	11.4	346.3	3,491.1	478.7
Property and equipment, net	39.4	139.4	532.0	72.9
Intangible asset, net	8.3	7.2	6.7	0.9
Deferred tax assets			4.4	0.6
Advances to third party supplier			536.3	73.5
Total assets	59.1	492.9	4,570.5	626.6
Short-term bank borrowings		150.0	200.0	27.4
Total liabilities	2.5	187.1	434.0	59.5
Preferred shares		110.0		
Total shareholders equity	56.6	195.8	4,136.5	567.1

	From inception to December 31, 2005	Year ended December 31,	
		2006	2007
Other Consolidated Financial Data (in percentages)			
Gross margin		24.7%	22.3%
Operating margin		18.8%	16.6%
Net margin		18.4%	14.9%
Selected Operating Data			
Products sold (in million units)		10.9	54.8
Products sold (in MW)		26.3	132.9
Average selling price per watt of solar cells (in RMB)		25.9	22.5
Average selling price per watt of solar cells (in US\$)		3.32	3.08

- (1) Translations of RMB amounts in U.S. dollars were made at a rate of RMB 7.2946 to US\$1.00, the noon buying rate for U.S. dollars in effect on December 31, 2007 in New York City for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York. We make no representation that any amounts of Renminbi or U.S. dollar could be or could have been converted into each other at any particular rate or at all.

Recent Developments

The following unaudited selected interim consolidated financial data for the three months ended March 31, 2007 and 2008 and as of March 31, 2008 have been derived from our unaudited interim consolidated financial statements for the three months ended and as of March 31, 2007 and 2008. The following selected consolidated balance sheet data as of December 31, 2007 have been derived from our audited consolidated balance sheet as of December 31, 2007 which was included in our annual report on Form 20-F for the year ended December 31, 2007 that was filed with the U.S. Securities and Exchange Commission on May 9, 2008. You should read the following financial information together with our audited financial statements and the related notes as well as Item 5 Operating and Financial Review and Prospects included in our annual report on Form 20-F for the year ended December 31, 2007. Our unaudited interim financial statements for the three months ended March 31, 2007 and 2008 and as of March 31, 2008 reflect all adjustments, consisting only of normal and recurring adjustments, that are, in the opinion of our management, necessary for a fair presentation of our financial position and results of operations in the interim periods presented. Results for the three months ended March 31, 2008 are not necessarily indicative of the results that may be expected for the full year. The historical results are not necessarily indicative of results to be expected in any future period.

	Three months ended March 31,		
	2007 (unaudited) (in thousands, except for per share data and number of shares)	2008 (unaudited) (in thousands, except for per share data and number of shares)	2008 (unaudited) (in thousands, except for per share data and number of shares)
	RMB	RMB	US\$(¹)
Consolidated Statements of Operations Data:			
Net revenues			
Solar products to third parties	334,669.2	999,077.2	142,481.1
Solar products to related parties	480.5	112,106.8	15,987.9
Solar cells processing	0	10,848.6	1,547.1
Total revenues	335,149.7	1,122,032.6	160,016.1
Cost of revenues			
Solar products	(266,394.8)	(882,422.1)	(125,844.6)
Solar cells processing	(0)	(3,752.8)	(535.2)
Total cost of revenues	(266,394.8)	(886,174.9)	(126,379.8)
Gross profit	68,754.9	235,857.7	33,636.3
Selling, general and administrative expenses	(9,772.0)	(69,605.1)	(9,926.5)
Research and development expenses	(920.2)	(2,696.6)	(384.6)
Total operating expenses	(10,692.2)	(72,301.7)	(10,311.1)
Income from operations	58,062.7	163,556.0	23,325.2
Interest expense	(2,815.6)	(492.4)	(70.2)
Interest income	11,492.1	11,930.7	1,701.4
Foreign exchange loss	(6,232.7)	(38,605.4)	(5,505.6)
Change in fair value of embedded foreign exchange derivatives		40,722.7	5,807.6
Loss from sale of investments		(16,823.9)	(2,399.3)
Other income		3,196.7	455.9
Income before income taxes	60,506.5	163,484.4	23,315.0
Income tax expense		(9,016.8)	(1,286.0)
Net income	60,506.5	154,467.6	22,029.0
Preferred shares accretion	(515.2)		
Preferred shares beneficial conversion charge			
Allocation of net income to participating preferred shareholders	(1,648.0)		
Net income available to ordinary shareholders	58,343.3	154,467.6	22,029.0

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Net income per share:			
Basic	0.53	1.00	0.14
Diluted	0.52	0.99	0.14
Weighted average number of shares outstanding:			
Basic	110,279,889	154,058,500	154,058,500
Diluted	111,228,304	155,773,928	155,773,928

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	As of	As of	
	December 31, 2007	March 31, 2008 (unaudited)	March 31, 2008 (unaudited)
	RMB	RMB (in thousands)	US\$(1)
Consolidated Balance Sheet Data:			
Assets			
Current assets:			
Cash and cash equivalents	1,145,032.9	1,450,424.7	206,848.9
Available for sale securities	803,121.4	109,636.8	15,635.6
Accounts receivable from third party customers	28,819.5	109,994.1	15,686.6
Accounts receivable from related party customers	24,730.7	82,513.5	11,767.5
Inventories	157,334.3	146,681.8	20,918.7
Advances to related party supplier	389,871.7	366,880.1	52,321.7
Advances to third party supplier	898,722.7	888,329.4	126,687.0
Other current assets	42,315.1	189,885.4	27,080.1
Deferred tax assets	1,214.2		
Total current assets	3,491,162.5	3,344,345.8	476,946.1
Property and equipment, net	532,012.0	594,441.3	84,774.9
Intangible asset, net	6,687.6	6,351.6	905.8
Deferred tax asset	4,355.4	2,979.7	424.9
Advances to third party suppliers	536,332.2	495,744.2	70,699.4
Total assets	4,570,549.7	4,443,862.6	633,751.1
Liabilities And Shareholders Equity			
Current liabilities:			
Short-term bank borrowings	200,000.0		
Accounts payable to third parties	10,119.2	35,950.4	5,127.0
Accounts payable to related parties		22,280.9	3,177.4
Tax payables	342.0	30,487.3	4,347.9
Advances from third party customers	70,285.9	38,724.9	5,522.7
Other payables to third parties	16,841.5	18,232.8	2,600.2
Payroll and welfare payable	6,364.4	5,779.0	824.2
Accrued expenses	15,279.8	22,104.3	3,152.4
Amounts due to related parties	113,890.2	931.5	132.8
Total current liabilities	433,123.0	174,491.1	24,884.6