

JA Solar Holdings Co., Ltd.
Form 20-F
April 30, 2012
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2011
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
OR
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from to

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Commission file number 001-33290

JA Solar Holdings Co., Ltd.
(Exact name of Registrant as specified in its charter)

The Cayman Islands
(Jurisdiction of Incorporation or Organization)

No. 36, Jiang Chang San Road

Zhabei, Shanghai

The People's Republic of China
(Address of Principal Executive Offices)

Mr. Min Cao

JA Solar Holdings Co., Ltd.

No. 36, Jiang Chang San Road

Zhabei, Shanghai 200436

The People's Republic of China

Tel: +86-21-60955999

Fax: +86-21-60955727

(Name, Telephone, E-mail and/or Facsimile and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12 (b) of the Act.

Title of Each Class	Name of Each Exchange On Which Registered
American depositary shares, each representing one ordinary share, par value US\$0.0001 per share	The NASDAQ Stock Market LLC
Ordinary shares, par value US\$0.0001 per share*	

* Not for trading but only in connection with the registration of American depositary shares

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

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Table of Contents

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 202,238,307 ordinary shares, par value US\$0.0001 per share, as of December 31, 2011.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

Table of Contents**Table of Contents**

	Page
<u>PART I</u>	3
<u>ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u>	3
<u>ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE</u>	3
<u>ITEM 3. KEY INFORMATION</u>	3
A. <u>SELECTED FINANCIAL DATA</u>	3
B. <u>CAPITALIZATION AND INDEBTEDNESS</u>	6
C. <u>REASONS FOR THE OFFER AND USE OF PROCEEDS</u>	6
D. <u>RISK FACTORS</u>	6
<u>ITEM 4. INFORMATION ON THE COMPANY</u>	33
A. <u>HISTORY AND DEVELOPMENT OF THE COMPANY</u>	33
B. <u>BUSINESS OVERVIEW</u>	35
C. <u>ORGANIZATIONAL STRUCTURE</u>	48
D. <u>PROPERTY, PLANTS AND EQUIPMENT</u>	48
<u>ITEM 4A. UNRESOLVED STAFF COMMENTS</u>	49
<u>ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u>	49
A. <u>OPERATING RESULTS</u>	49
B. <u>LIQUIDITY AND CAPITAL RESOURCES</u>	67
C. <u>RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.</u>	70
D. <u>TREND INFORMATION</u>	71
E. <u>OFF-BALANCE SHEET ARRANGEMENTS</u>	71
F. <u>TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS</u>	71
G. <u>SAFE HARBOR</u>	73
<u>ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u>	73
A. <u>DIRECTORS AND SENIOR MANAGEMENT</u>	73
B. <u>COMPENSATION</u>	76
C. <u>BOARD PRACTICES</u>	78
D. <u>EMPLOYEES</u>	80
E. <u>SHARE OWNERSHIP</u>	81
<u>ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u>	82
A. <u>MAJOR SHAREHOLDERS</u>	82
B. <u>RELATED PARTY TRANSACTIONS</u>	82
C. <u>INTERESTS OF EXPERTS AND COUNSEL</u>	84
<u>ITEM 8. FINANCIAL INFORMATION</u>	84
A. <u>CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION</u>	84
B. <u>SIGNIFICANT CHANGES</u>	86
<u>ITEM 9. THE OFFER AND LISTING</u>	86
A. <u>OFFER AND LISTING DETAILS</u>	86
B. <u>PLAN OF DISTRIBUTION</u>	87
C. <u>MARKETS</u>	87
D. <u>SELLING SHAREHOLDERS</u>	87
E. <u>DILUTION</u>	87
F. <u>EXPENSES OF THE ISSUE</u>	87
<u>ITEM 10. ADDITIONAL INFORMATION</u>	87
A. <u>SHARE CAPITAL</u>	87
B. <u>MEMORANDUM AND ARTICLES OF ASSOCIATION</u>	87
C. <u>MATERIAL CONTRACTS</u>	90
D. <u>EXCHANGE CONTROLS</u>	90
E. <u>TAXATION</u>	90
F. <u>DIVIDENDS AND PAYING AGENTS</u>	96
G. <u>STATEMENT BY EXPERTS</u>	96
H. <u>DOCUMENTS ON DISPLAY</u>	96

Table of Contents

	<u>I.</u>	<u>SUBSIDIARY INFORMATION</u>	96
<u>ITEM 11.</u>		<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	96
<u>ITEM 12.</u>		<u>DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u>	98
	<u>A.</u>	<u>DEBT SECURITIES</u>	98
	<u>B.</u>	<u>WARRANTS AND RIGHTS</u>	98
	<u>C.</u>	<u>OTHER SECURITIES</u>	98
	<u>D.</u>	<u>AMERICAN DEPOSITARY SHARES</u>	98
<u>PART II</u>			100
<u>ITEM 13.</u>		<u>DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u>	100
<u>ITEM 14.</u>		<u>MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS</u>	100
<u>ITEM 15.</u>		<u>CONTROLS AND PROCEDURES</u>	100
<u>ITEM 16A.</u>		<u>AUDIT COMMITTEE FINANCIAL EXPERT</u>	101
<u>ITEM 16B.</u>		<u>CODE OF ETHICS</u>	101
<u>ITEM 16C.</u>		<u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>	102
<u>ITEM 16D.</u>		<u>EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES</u>	102
<u>ITEM 16E.</u>		<u>PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS</u>	102
<u>ITEM 16F.</u>		<u>CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT</u>	102
<u>ITEM 16G.</u>		<u>CORPORATE GOVERNANCE</u>	102
<u>ITEM 16H.</u>		<u>MINE SAFETY DISCLOSURE</u>	103
<u>PART III</u>			103
<u>ITEM 17.</u>		<u>FINANCIAL STATEMENTS</u>	103
<u>ITEM 18.</u>		<u>FINANCIAL STATEMENTS</u>	103
<u>ITEM 19.</u>		<u>EXHIBITS</u>	103

Table of Contents

CERTAIN TERMS AND CONVENTIONS

Unless otherwise indicated, in this annual report:

- ADS refers to American depositary shares, each representing one ordinary share of JA Solar, par value US\$0.0001 per share;
- China and the PRC refer 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 refers 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 refer to the cost and price of solar power products, respectively, relative to the number of watts of electricity a solar power product generates;
- Hebei Jinglong refers to Hebei Jinglong Industry and Commerce Group Co., Ltd., which is controlled by the shareholders of Jinglong BVI;
- JA BVI refers to JA Development Co., Ltd., our directly wholly-owned subsidiary, a British Virgin Islands company;
- JA Fengxian refers to Shanghai JA Solar Technology Co., Ltd., our indirectly wholly-owned subsidiary in Shanghai, China;
- JA Hebei refers to JingAo Solar Co., Ltd., our predecessor and indirectly wholly-owned subsidiary in Hebei, China;
- JA Hefei Renewable Energy refers to JA (Hefei) Renewable Energy Co., Ltd., our indirectly wholly-owned subsidiary in Hefei, China;

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- JA Hefei Technology refers to Hefei JA Solar Technology Co., Ltd., our indirectly wholly-owned subsidiary in Hefei, China;
- JA Lianyungang refers to Jing Hai Yang Semiconductor Materials (Donghai) Co., Ltd., our indirectly wholly-owned subsidiary in Jiangsu, China;
- JA Solar, we, us, the company, our company and our refer to JA Solar Holdings Co., Ltd. and, unless otherwise indicated or a context may otherwise require, its predecessor entities and its consolidated subsidiaries;
- JA Wafer R&D refers to Donghai JA Solar Technology Co., Ltd., our indirectly wholly-owned subsidiary in Jiangsu, China;
- JA Yangzhou refers to JA Solar Technology Yangzhou Co., Ltd., our indirectly wholly-owned subsidiary in Jiangsu, China;
- JA Yangzhou PV Engineering refers to Yangzhou JA Solar PV Engineering, our indirectly wholly-owned subsidiary in Jiangsu, China;
- JA Yangzhou R&D refers to Yangzhou JA Solar R&D Co., Ltd., our indirectly wholly-owned subsidiary in Jiangsu, China;
- JA Zhabei refers to Shanghai JA Solar PV Technology Co., Ltd., our indirectly wholly-owned subsidiary in Shanghai, China;

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Table of Contents

- **Jinglong BVI** refers to Jinglong Group Co., Ltd., a British Virgin Islands company and our largest shareholder;
- **Jinglong Group** refers to Hebei Jinglong and its consolidated subsidiaries;
- **Lehman Entities** shall include Lehman Brothers Holdings Inc. and its subsidiaries, including Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Treasury Co. BV and Lehman Brothers OTC Derivatives Inc.
- **rated manufacturing capacity** refers 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** refer to the legal currency of the PRC;
- **Solar Silicon Valley** refers to Solar Silicon Valley Electronics Science and Technology Co., Ltd., our indirectly wholly-owned subsidiary in Hebei, China;
- **US\$** and **U.S. dollars** refer to the legal currency of the United States;
- **voltage** or **volts** refers to the rating of the amount of electrical pressure that causes electricity to flow in the power line; and
- **watts** refers to the measurement of total electrical power, where **kilowatts** or **KW** means one thousand watts, **megawatts** or **MW** means one million watts and **gigawatts** or **GW** means one billion watts.

FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this annual report that address activities, events or developments which we expect or anticipate will or may occur in the future are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

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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 power product production in China;
- our beliefs regarding the competitiveness of our solar power products;
- our expectations regarding the scaling of our solar power capacity;