

JA Solar Holdings Co., Ltd.
Form 6-K
May 12, 2008

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of May 2008

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b): 82-_____ .) N/A

JA Solar Holdings Co., Ltd.

Jinglong Group Industrial Park

Jinglong Street

Ningjin, Hebei Province 055550

The People's Republic of China

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This Form 6-K consists of:

A press release of first quarter 2008 results of JA Solar Holdings Co., Ltd. (the Registrant), made by the Registrant in English on May 12, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the under-signed, thereunto duly authorized.

JA Solar Holdings Co., Ltd.

By /s/ Huaijin Yang
Name: Huaijin Yang
Title: Chief Executive Officer

Date: May 12, 2008

JA Solar Reports First Quarter 2008 Results

First Quarter 2008 Highlights

Revenue of RMB 1.12 billion (US\$ 160.0 million), an increase of 234.8% over Q1 2007

Total gross profit of RMB 235.9 million (US\$ 33.6 million), an increase of 243.0% over Q1 2007

Gross margin of 21.0% as compared to 20.5% in Q1 2007

Income from operations of RMB 163.6 million (US\$ 23.3 million), an increase of 181.7% over Q1 2007

Basic and diluted earnings per ADS of RMB 1.00 (US\$ 0.14) and RMB 0.99 (US\$ 0.14), respectively as compared to RMB 0.53 (US\$ 0.08) and RMB 0.52 (US\$ 0.07) respectively in Q1 2007

Shipped 51.4 MW of solar cells during the quarter

Outlook for 2008

Expect full year 2008 revenue in the range of RMB 7.22 billion (US\$ 1.03 billion) to RMB 8.02 billion (US\$ 1.14 billion)

New solar cell manufacturing lines in both Ningjin and Yangzhou to commence production on schedule during second half 2008

Reiterate 2008 production output of no less than 340 MW and annual production capacity of no less than 500 MW by the end of 2008

Gross margin above 20%

Hebei, China, May 12, 2008 JA Solar Holdings Co., Ltd. (JA Solar , the Company) (NASDAQGM: JASO) today reported financial results for the first quarter ended March 31, 2008.

First Quarter 2008 Results

Total revenue for the first quarter 2008 were RMB 1.12 billion (US\$ 160.0 million), an increase of 234.8% from first quarter 2007 revenue of RMB 335.1 million (US\$ 47.8 million), and an increase of 6.7% from fourth quarter 2007 revenue of RMB 1.05 billion (US\$ 150.0 million).

Total gross profit for the first quarter 2008 was RMB 235.9 million (US\$ 33.6 million) compared to RMB 68.8 million (US\$ 9.8 million) in the first quarter 2007, and RMB 222.7 million (US\$ 31.8 million) in the fourth quarter 2007. Gross margin was 21.0% in the first quarter 2008 compared to 20.5% in the first quarter 2007, and 21.2% in the fourth quarter 2007.

Net income available to ordinary shareholders for the first quarter 2008 was RMB 154.5 million (US\$ 22.0 million) compared to net income available to ordinary shareholders of RMB 58.3 million (US\$ 8.3 million) for the first quarter 2007, and net income available to ordinary shareholders of RMB 98.3 million (US\$ 14.0 million) for the fourth quarter 2007.

For the first quarter 2008 basic and diluted earnings per ADS were RMB 1.00 (US\$ 0.14) and RMB 0.99 (US\$ 0.14), respectively. These are compared to basic and diluted earnings per ADS of RMB 0.53 (US\$ 0.08) and RMB 0.52 (US\$ 0.07), respectively, for the same period of 2007; and, RMB 0.65 (US\$ 0.09) and RMB 0.64 (US\$ 0.09), respectively, for the fourth quarter 2007. The first quarter 2008 included share-based compensation expense of RMB 52.2 million (US\$ 7.4 million), foreign exchange losses of RMB 38.6 million (US\$ 5.5 million) and a positive change of RMB 40.7 million (US\$ 5.8 million) in fair value of embedded foreign exchange derivatives, relating to some of our supply agreements. This is compared to share-based compensation expenses of RMB 2.0 million (US\$ 0.3 million) and foreign exchange losses of RMB 6.2 million (US\$ 0.9 million) for the same period of 2007; and, share-based compensation expenses of RMB 61.2 million (US\$ 8.7 million) and foreign exchange losses of RMB 57.3 million (US\$ 8.2 million) for the fourth quarter of 2007.

Capital expenditures were RMB 69.5 million (US\$ 9.9 million) in the first quarter 2008, as compared to RMB 101.2 million (US\$ 14.4 million) in the first quarter 2007, and RMB 128.9 million (US\$ 18.4 million) in the fourth quarter 2007. Depreciation and amortization expenses in the first quarter 2008 were RMB 13.5 million (US\$ 1.9 million), as compared to RMB 5.2 million (US\$ 0.7 million) in the first quarter 2007, and RMB 11.9 million (US\$ 1.7 million) in the fourth quarter 2007.

As of March 31, 2008, JA Solar had cash and cash equivalents of RMB 1.45 billion (US\$ 206.8 million) compared with RMB 1.80 billion (US\$ 256.1 million) at the end of the first quarter 2007, and RMB 1.15 billion (US\$ 163.3 million) at the end of the fourth quarter 2007. Short-term debt decreased to nil at the end of the first quarter 2008 from RMB 200.0 million (US\$ 28.5 million) at the end of the first quarter 2007, and RMB 200.0 million (US\$ 28.5 million) at the end of fourth quarter 2007.

Summary of megawatts produced and shipped (includes cell processing service)

| | March 31, 2007 | Three months ended December 31, 2007 | March 31, 2008 |
|------------------------------------|----------------|---|----------------|
| Megawatts | | | |
| Produced | 17.6MW | 48.7MW | 49.2MW |
| Shipped | 14.4MW | 50.2MW | 51.4MW |
| Cost per watt excluding wafer cost | US\$ 0.234/Wp | US\$ 0.198/Wp | US\$ 0.200/Wp |

The conversion of Renminbi into U.S. dollars in this release, made solely for the convenience of the reader, is based on the noon buying rate in The City of New York for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York as of March 31, 2008, which was RMB 7.012 to US\$ 1.0000. No representation is intended to imply that the Renminbi amounts could have been, or could be, converted, realized or settled into U.S. dollars at that rate on March 31, 2008, or at any other date. The percentages stated in this press release are calculated based on Renminbi.

Samuel Yang, JA Solar's Chief Executive Officer, said, "We are excited about our results for the first quarter, as we achieved continued revenue growth and a strong increase in income from operations. We are experiencing strong market demand this year, and

We anticipate continued high customer demand for 2009. To strengthen our supply position, we recently added GCL as another supply partner during the quarter, which gives us further confidence in meeting increased customer demand as we ramp up our production capacity.

We have made significant progress with our key operational and R&D initiatives. Installation of our new cell lines is on track. We are confident that we will achieve our target of 500MW of annual production capacity by year-end 2008. Our R&D programs are moving forward and have started delivering results.

JA Solar's CFO, Mr. Daniel Lui said, "Our Q1 results once again demonstrated that our operational execution and disciplined financial management enabled us to achieve impressive revenue growth, increase profitability, and maintain our margin target. As we rapidly increase our size and scale with a continued emphasis on operational and cost efficiencies, we are confident that we will meet our growth targets, maintain profit margins, and grow profitably."

2008 Outlook

Based on current customer demand and market forecasts, we reiterate our expectations for revenue for the full year 2008 in the range of RMB 7.22 billion (US\$ 1.03 billion) to RMB 8.02 billion (US\$ 1.14 billion). Our revenue guidance in RMB remains unchanged. The higher amount in USD is due to a lower USD/RMB exchange rate used in the first quarter 2008 than the fourth quarter 2007. Gross margin for 2008 is expected to remain above 20%.

We reiterate our target for total production output of no less than 340 MW for 2008, with a total annual production capacity of no less than 500 MW by year-end 2008. Currently, we are building ten new solar cell manufacturing lines in Ningjin, Hebei Province. Between June to October 2008, we will add two 25 MW lines per month, totaling 250 MW of new capacity by the end of October. In our new production base in Yangzhou, we will add three 25 MW lines by the end of the fourth quarter 2007, totaling 75 MW of new capacity. The capital expenditures are expected to be RMB 966.8 million (US\$ 137.9 million), primarily for capacity expansion. R&D expense is expected to be RMB 35.1 million (US\$ 5.0 million).

Investor Conference Call / Webcast Details

A conference call has been scheduled for 8:30p.m. on Monday, May 12, 2008 (in Hebei), which will be 8:30a.m. on Monday, May 12 in New York. During the call, time will be set-aside for analysts and interested investors to ask questions of executive officers.

The call may be accessed by dialing 201-689-8560. A live webcast of the conference call will be available on the Company's website at www.jasolar.com. The playback will be available beginning two hours after the live call and will be accessible by dialing 201-612-7415. The account number to access the replay is 3055 and the pass code is 282645.

About JA Solar Holdings Co., Ltd.

Based in Hebei, China, JA Solar Holdings Co., Ltd. is an emerging and fast-growing manufacturer of high-performance solar cells. The Company sells its products to solar module manufacturers who assemble and integrate its solar cells into modules and systems that convert sunlight into electricity. For more information, please visit <http://www.jasolar.com>.

Forward-looking Statement

This press release 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 can be identified by words such as will, may, expect, anticipate, aim, intend, plan, believe, estimate, potential, continue, and other similar statements. Statements other than statements of historical facts in this announcement are forward-looking statements, including but not limited to, our expectations regarding the expansion of our manufacturing capacities, our future business development, and our beliefs regarding our production output and production outlook. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company and the industry. Further information regarding these and other risks is included in our registration statement on Form F-1 and other documents filed with the Securities and Exchange Commission. The Company undertakes no obligation to update forward-looking statements, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results..

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JA Solar Holdings Co., Ltd.

Condensed Consolidated Statements of Operations

(Unaudited)

| | March 31, 2007 | | Three months ended December 31, 2007 | | March 31, 2008 | |
|--|----------------------|---------------------|---|----------------------|----------------------|----------------------|
| | RMB | USD | RMB | USD | RMB | USD |
| Revenue from sale of goods | | | | | | |
| Solar products to third parties | 334,669,240 | 47,728,072 | 964,043,903 | 137,484,869 | 999,077,180 | 142,481,058 |
| Solar products to related parties | 480,467 | 68,521 | 56,581,075 | 8,069,178 | 112,106,838 | 15,987,855 |
| Solar cells processing | | | 30,946,942 | 4,413,426 | 10,848,601 | 1,547,148 |
| Total revenues | 335,149,707 | 47,796,593 | 1,051,571,920 | 149,967,473 | 1,122,032,619 | 160,016,061 |
| Cost of revenues | | | | | | |
| Solar products | (266,394,778) | (37,991,269) | (820,159,946) | (116,965,195) | (882,422,154) | (125,844,574) |
| Solar cells processing | | | (8,715,419) | (1,242,929) | (3,752,782) | (535,194) |
| Total cost of revenues | (266,394,778) | (37,991,269) | (828,875,365) | (118,208,124) | (886,174,936) | (126,379,768) |
| Gross profit | 68,754,929 | 9,805,324 | 222,696,555 | 31,759,349 | 235,857,683 | 33,636,293 |
| Selling, general and administrative expenses | (9,772,067) | (1,393,621) | (88,286,415) | (12,590,761) | (69,605,065) | (9,926,564) |
| Research and development expenses | (920,169) | (131,228) | (1,461,299) | (208,400) | (2,696,640) | (384,575) |
| Total operating expenses | (10,692,236) | (1,524,849) | (89,747,714) | (12,799,161) | (72,301,705) | (10,311,139) |
| Income from operations | 58,062,693 | 8,280,475 | 132,948,841 | 18,960,188 | 163,555,978 | 23,325,154 |
| Interest expense | (2,815,537) | (401,531) | (1,497,516) | (213,565) | (492,443) | (70,229) |
| Interest income | 11,492,103 | 1,638,919 | 17,193,244 | 2,451,974 | 11,930,713 | 1,701,471 |
| Loss from sale of investments | | | | | (16,823,898) | (2,399,301) |
| Other income | | | 1,421,231 | 202,686 | 3,196,752 | 455,897 |
| Change in fair value of embedded foreign exchange derivatives | | | | | 40,722,690 | 5,807,571 |
| Foreign exchange gain/ (loss) | (6,232,712) | (888,864) | (57,304,623) | (8,172,365) | (38,605,360) | (5,505,613) |
| Income before income taxes | 60,506,547 | 8,628,999 | 92,761,177 | 13,228,918 | 163,484,432 | 23,314,950 |
| Income tax benefit/ (expense) | | | 5,569,615 | 794,298 | (9,016,857) | (1,285,918) |
| Net income | 60,506,547 | 8,628,999 | 98,330,792 | 14,023,216 | 154,467,575 | 22,029,032 |
| Preferred shares accretion | (515,251) | (73,481) | | | | |
| Preferred shares beneficial conversion charge | | | | | | |
| Allocation of income to participating preferred share holders | (1,648,040) | (235,031) | | | | |
| Net income available to ordinary shareholders | 58,343,256 | 8,320,487 | 98,330,792 | 14,023,216 | 154,467,575 | 22,029,032 |
| Net income per ordinary shares | | | | | | |
| Basic | 0.53 | 0.08 | 0.65 | 0.09 | 1.00 | 0.14 |
| Diluted | 0.52 | 0.07 | 0.64 | 0.09 | 0.99 | 0.14 |
| Weighted average number of ordinary shares outstanding: | | | | | | |

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| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic | 110,279,889 | 110,279,889 | 150,794,647 | 150,794,647 | 154,058,500 | 154,058,500 |
| Diluted | 111,228,304 | 111,228,304 | 152,508,160 | 152,508,160 | 155,773,928 | 155,773,928 |
| Net income per ADS | | | | | | |
| Basic | 0.53 | 0.08 | 0.65 | 0.09 | 1.00 | 0.14 |
| Diluted | 0.52 | 0.07 | 0.64 | 0.09 | 0.99 | 0.14 |
| Weighted average number of ADS outstanding: | | | | | | |
| Basic | 110,279,889 | 110,279,889 | 150,794,647 | 150,794,647 | 154,058,500 | 154,058,500 |
| Diluted | 111,228,304 | 111,228,304 | 152,508,160 | 152,508,160 | 155,773,928 | 155,773,928 |
| Each ADS represents 1 ordinary share | | | | | | |

JA Solar Holdings Co., Ltd.

Condensed Consolidated Balance Sheets

| | December 31, 2007 | | March 31, 2008 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | RMB (Audited) | USD (Conversion) | RMB (Unaudited) | USD (Conversion) |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 1,145,032,918 | 163,296,195 | 1,450,424,757 | 206,848,939 |
| Available-for-sale securities | 803,121,383 | 114,535,280 | 109,636,780 | 15,635,593 |
| Accounts receivables from third party customers | 28,819,554 | 4,110,033 | 109,994,104 | 15,686,552 |
| Accounts receivables from related party customers | 24,730,689 | 3,526,909 | 82,513,518 | 11,767,473 |
| Inventories | 157,334,310 | 22,437,865 | 146,681,753 | 20,918,676 |
| Advances to related party suppliers | 389,871,684 | 55,600,639 | 366,880,098 | 52,321,748 |
| Advances to third party suppliers | 898,722,659 | 128,169,233 | 888,329,454 | 126,687,030 |
| Other current assets | 42,315,074 | 6,034,665 | 189,885,379 | 27,080,060 |
| Deferred tax assets | 1,214,246 | 173,167 | | |
| Total current assets | 3,491,162,517 | 497,883,986 | 3,344,345,843 | 476,946,071 |
| Property and equipment, net | 532,011,999 | 75,871,648 | 594,441,300 | 84,774,857 |
| Intangible asset, net | 6,687,677 | 953,747 | 6,351,589 | 905,817 |
| Deferred tax assets | 4,355,369 | 621,131 | 2,979,616 | 424,931 |
| Other long term assets-advance to suppliers | 536,332,174 | 76,487,760 | 495,744,218 | 70,699,404 |
| Total assets | 4,570,549,736 | 651,818,272 | 4,443,862,566 | 633,751,080 |
| LIABILITIES AND SHAREHOLDERS EQUITY | | | | |
| Current liabilities: | | | | |
| Tax payables | 342,025 | 48,777 | 30,487,328 | 4,347,879 |
| Advances from third parties customers | 70,285,896 | 10,023,659 | 38,724,852 | 5,522,654 |
| Short-term bank borrowings | 200,000,000 | 28,522,533 | | |
| Accounts payable to third parties | 10,119,234 | 1,443,131 | 35,950,343 | 5,126,974 |
| Other payables to third parties | 16,841,500 | 2,401,811 | 15,740,285 | 2,244,764 |
| Payroll and welfare payable | 6,364,403 | 907,644 | 5,779,045 | 824,165 |
| Accrued expenses and other current liabilities | 15,279,750 | 2,179,086 | 22,104,329 | 3,152,357 |
| Accounts payable to related parties | 70,816 | 10,099 | 22,280,886 | 3,177,537 |
| Other payable to related parties | 113,819,404 | 16,232,088 | 3,424,026 | 488,309 |
| Total current liabilities | 433,123,028 | 61,768,828 | 174,491,094 | 24,884,639 |
| Accrued warranty cost | 929,170 | 132,511 | 1,144,927 | 163,281 |
| Total liabilities | 434,052,198 | 61,901,339 | 175,636,021 | 25,047,920 |
| Commitment and Contingencies | | | | |
| Shareholders equity: | | | | |
| Ordinary shares(US\$0.0001 par value; 493,480,000 shares authorized 154,058,000 and 154,058,500 shares issued and outstanding as of December 31, 2007 and March 31, 2008) | 123,307 | 17,585 | 123,307 | 17,585 |
| Additional paid-in capital | 3,655,194,120 | 521,276,971 | 3,709,091,644 | 528,963,442 |
| Statutory reserve | 71,617,912 | 10,213,621 | 71,617,912 | 10,213,621 |

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| | | | | |
|--|----------------------|--------------------|----------------------|--------------------|
| Accumulated earnings | 417,203,191 | 59,498,458 | 571,670,765 | 81,527,491 |
| Accumulated other comprehensive income | (7,640,992) | (1,089,702) | (84,277,083) | (12,018,979) |
| Total shareholders equity | 4,136,497,538 | 589,916,933 | 4,268,226,545 | 608,703,160 |
| Total liabilities and shareholders equity | 4,570,549,736 | 651,818,272 | 4,443,862,566 | 633,751,080 |