

JA Solar Holdings Co., Ltd.
 Form 424B5
 May 15, 2008
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee ⁽¹⁾
4.50% Senior Convertible Notes due 2013	\$ 400,000,000(2)	100%	\$ 400,000,000(2)	\$ 15,720(1)
Ordinary Shares par value \$.0001 per share	(3)	(3)	(3)	(3)
Total				\$ 15,720(1)

- (1) Calculated in accordance with Rule 457(o) and Rule 457(r) of the Securities Act of 1933, as amended and relates to the registration statement on Form F-3 (File No. 333 - 150824) filed by JA Solar Holdings Co., Ltd.
- (2) Includes \$50,000,000 in aggregate principal amount of 4.50% Senior Convertible Notes due 2013 that may be offered and sold if the underwriters exercise in full their option to purchase additional such notes to cover any over-allotments.
- (3) There is also registered hereby an indeterminate number of ordinary shares into which the 4.50% Senior Convertible Notes due 2013 may be converted. Pursuant to Rule 457(i), no separate registration fee is payable where securities and securities into which conversion is offered are registered at the same time and no additional consideration is payable upon conversion.

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

PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 12, 2008)

\$350,000,000

JA Solar Holdings Co., Ltd.

4.50% Senior Convertible Notes due 2013

This is an offering by JA Solar Holdings Co., Ltd. of \$350,000,000 aggregate principal amount of its 4.50% Senior Convertible Notes due 2013.

The Notes will bear interest at a rate of 4.50% 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 32.8138 American depositary 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 \$30.475 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.

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,

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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 13,125,520 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, 13,125,520 borrowed ADSs. 6,590,312 of these borrowed ADSs will be initially offered at \$23.00 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 13, 2008 was \$23.70 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)	100.00%	\$ 350,000,000
Underwriting discounts and commissions	2.25%	\$ 7,875,000
Proceeds to JA Solar	97.75%	\$ 342,125,000

(1) Plus accrued interest, if any, from May 19, 2008.

We have granted the underwriters an option to purchase up to an additional \$50,000,000 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 \$350,000,000 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.

The underwriters expect to deliver the Notes on or about May 19, 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
May 13, 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.

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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.

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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;

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 \$350 million aggregate principal amount of Notes in this offering.

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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;

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.

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The Offering

Issuer	JA Solar Holdings Co., Ltd., a company incorporated under the laws of the Cayman Islands with limited liability.
Securities Offered	\$350 million aggregate principal amount of 4.50% 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 \$50 million aggregate principal amount of Notes to the extent the underwriters sell more than \$350 million aggregate principal amount of Notes in this offering.
Offering Price	The Notes will be issued at a price of 100% of their principal amount plus accrued interest, if any, from May 19, 2008.
Maturity	May 15, 2013, unless earlier converted, repurchased or redeemed.
Interest Rate	4.50% 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 32.8138 ADSs per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$30.475 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;

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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 32.8138 ADSs per \$1,000 principal amount of the Notes (equivalent to an initial conversion price of approximately \$30.475 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](#)

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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.

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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.

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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 \$311.0 million (or approximately \$355.8 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 \$350 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.

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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 the 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 13,125,520 ADSs.

Concurrently with this offering of Notes, the ADS Borrowers are offering, by means of the ADS prospectus supplement, 13,125,520 ADSs, which are being borrowed by the ADS Borrowers pursuant to the ADS Lending Agreements. 6,590,312 of these borrowed ADSs will be initially offered at \$23.00 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 6,590,312 borrowed ADSs being initially offered will be made concurrently with the closing of this offering of Notes.

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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.

Table of Contents**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

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	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

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	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.

Table of Contents**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	2008	
	(unaudited)	(unaudited)	(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		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		(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)		

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Net income available to ordinary shareholders	58,343.3	154,467.6	22,029.0
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
Accrued warranty cost	929.2	1,144.9	163.3
Total liabilities	434,052.2	175,636.0	25,047.9
Shareholders equity:			
Ordinary shares (US\$0.0001 par value; 493,480,000 shares authorized, 154,058,500 and 154,058,500 shares issued and outstanding as of December 31, 2007 and March 31, 2008)	123.3	123.3	17.6
Additional paid-in capital	3,655,194.1	3,709,091.7	528,963.5
Statutory reserves	71,617.9	71,617.9	10,213.6
Retained earnings	417,203.2	571,670.8	81,527.5
Accumulated other comprehensive income	(7,641.0)	(84,277.1)	(12,019.0)
Total shareholders equity	4,136,497.5	4,268,226.6	608,703.2
Total liabilities and shareholders equity	4,570,549.7	4,443,862.6	633,751.1

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	Three months ended March 31,	
	2007	2008
Other Consolidated Financial Data (in percentages)		
Gross margin	20.5%	21.0%
Operating margin	17.3%	14.6%
Net margin	18.1%	13.8%
Selected Operating Data		
Products sold (in MW)	14.4	51.4
Average selling price per watt of solar cells (in RMB)	22.8	22.7

- (1) Translations of RMB amounts in U.S. dollars were made at a rate of RMB 7.0120 to US\$1.00, the noon buying rate for U.S. dollars in effect on March 31, 2008 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.

Three Months Ended March 31, 2008 Compared to Three Months Ended March 31, 2007

Total Revenues. Total revenues for the three months ended March 31, 2008 were RMB 1.12 billion (US\$160.0 million), representing an increase of 234.8%, compared to total revenues for the three months ended March 31, 2007 of RMB 335.1 million. The increase in our total revenues was primarily due to the increase of our solar cell sales volume as a result of our ramp-up of four 25MW manufacturing lines in August 2007, which increased our manufacturing capacity from 75 MW per annum to 175 MW per annum. We shipped approximately 51.4 MW of solar cells in the first quarter 2008, representing an increase of 256.9%, compared to 14.4 MW in the first quarter 2007. The significant increase in shipments helped to offset a slight reduction in the average selling price for our solar cells, which decreased from RMB 22.8 per watt in the first quarter 2007 to RMB 22.7 per watt in the first quarter 2008. While we had no revenues from processing solar cells for third parties in the first quarter of 2007, these revenues amounted to RMB 10.8 million in the first quarter of 2008, and represented approximately 1.0% of our total revenues in the first quarter 2008.

Cost of Revenues. Our cost of revenues increased significantly from RMB 266.4 million in the first quarter 2007 to RMB 886.2 million (US\$126.4 million) in the first quarter 2008. The increase in our cost of revenue was due primarily to the increased quantity of silicon wafers that we processed as our production capacity expanded as well as an increase in the average cost of silicon wafers as a result of the rising market price of polysilicon and silicon wafers. For the first quarter 2008, cost of silicon wafers represented approximately 90.1% of our cost of revenues, which was generally in line with that of the full year 2007.

Gross Profit and Gross Margin. As a result of the foregoing, our gross profit increased from RMB 68.8 million in the first quarter 2007 to RMB 235.9 million (US\$33.6 million) in the first quarter 2008, representing an increase of 243.0%. Our gross margin increased slightly from 20.5% in the first quarter 2007 to 21.0% in the first quarter 2008. Our gross margin for the full year 2007 was 22.3%.

Total Operating Expenses. Our total operating expenses increased from RMB 10.7 million in the first quarter 2007 to RMB 72.3 million (US\$10.3 million) in the first quarter 2008. The increase in our total operating expenses was due primarily to significant increases in our selling, general and administrative expenses associated with our increased sales volume, as well as an increase in our research and development expenses. Total operating expenses as a percentage of our total revenue increased from 3.2% in the first quarter 2007 to 6.4% in the first quarter 2008 as we enhanced our marketing efforts in response to the increase in production capacity.

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Selling, General and Administrative Expenses. Our selling, general and administrative expenses increased from RMB 9.8 million in the first quarter 2007 to RMB 69.6 million (US\$9.9 million) in the first quarter 2008, and as percentage of our total revenues, it increased from 2.9% in the first quarter 2007 to 6.2% in the first quarter 2008. The increase in our selling, general and administrative expenses was due primarily to increases in our selling expenses, advertising expenses associated with our increased product sales, an increased amount of salary and benefits paid to our sales and marketing personnel as a result of increased headcount, as well as an increase in the share-based compensation expenses. For the first quarter 2008, the company recognized a total of RMB 52.2 million (US\$7.4 million) share-based compensation expenses relating to our stock options and RSUs granted to certain employees and consultants, as compared to RMB 2.0 million in first quarter 2007 due to an increased number of members of our senior management receiving our stock options and/or RSUs.

Research and Development Expenses. Our research and development expenses increased from RMB 0.9 million in the first quarter 2007 to RMB 2.7 million (US\$0.4 million) in the first quarter 2008. The increase in our research and development expenses was due primarily to increases in raw material costs related to our increased research and development activities, and to a lesser extent, additional compensation and benefits for our expanded team of research and development personnel as compared to the first quarter 2007.

Interest Income. We generated interest income of RMB 11.5 million in the first quarter 2007 and RMB 11.9 million (US\$1.7 million) in first quarter 2008. Our interest income was generated primarily from the net proceeds from our initial public offering in January 2007 and follow-on offering in October 2007.

Foreign Exchange Gain (Loss). We incurred a foreign exchange loss of RMB 6.2 million in the first quarter 2007 and RMB 38.6 million (US\$5.5 million) in the first quarter 2008. In the first quarter 2008, we had a RMB 40.7 million (US\$5.8 million) gain from a positive change in fair value of embedded foreign exchange derivatives relating to our U.S. dollar denominated purchase obligations in some of our supply agreements. The foreign exchange losses were incurred in both quarters primarily because a significant portion of our cash assets were dominated in U.S. dollars, which has been depreciating against the Renminbi since 2005.

Investment Loss. We incurred an investment loss of RMB 16.8 million (US\$2.4 million) in the first quarter 2008 as a result of our disposal of certain available-for-sale securities at a loss. We hold different types of available-for-sale securities for cash management purposes and for strategic objectives. We may incur additional investment loss in the future if we choose to divest our available-for-sale securities below our cost basis.

Income Tax. We had an income tax expense of RMB 9.0 million (US\$1.3 million) in the first quarter 2008 as a portion of our operating subsidiaries profit became subject to PRC corporate income tax.

Net Income. As a result of the cumulative effect of the above factors, our net income increased from RMB 60.5 million in the first quarter 2007 to RMB 154.5 million (US\$22.0 million) in the first quarter 2008.

Balance Sheet Analysis

As of March 31, 2008, we had RMB 1,450.4 million (US\$206.8 million) in cash and cash equivalents, compared to RMB 1,145.0 million as of December 31, 2007. Our cash and cash equivalents consist primarily of cash on hand and demand deposits. The increase of cash and cash equivalents was primarily due to our disposal of certain of our available for sale securities. In addition, we have repaid all of our bank borrowings in the first quarter 2008. Accounts receivables increased from RMB 53.6 million as of December 31, 2007 to RMB 192.5 million (US\$27.5 million) as of March 31, 2008, primarily because we increased credit sales to customers. The

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level of our working capital was relatively stable, which increased slightly from RMB 3,058.0 million as of December 31, 2007 to RMB 3,169.9 million (US\$452.1 million) as of March 31, 2008. Capital expenditures were RMB 69.5 million (US\$9.9 million) in the first quarter 2008, as compared to RMB 101.2 million in the first quarter 2007.

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RISK FACTORS

An investment in our Notes involves risks. Before you decide to buy our Notes, you should consider carefully all of the information in this prospectus supplement and the accompanying prospectus, including the risks and uncertainties described below, as well as the section titled Item 3. Key Information D. Risk Factors included in our 2007 annual report on Form 20-F as filed with the SEC and incorporated herein by reference and all the other documents incorporated herein by reference. Any of these risks could have a material adverse effect on our business, prospects, financial condition and results of operations. In any such case, the trading price of our Notes could decline, and you could lose all or part of your investment.

Risks Relating to the Notes, Our Ordinary Shares and Our ADSs

Our holding company structure may limit our access to cash.

We are a holding company and, as such, we conduct our operations through our subsidiaries. Substantially all of our assets consist of our ownership of our subsidiaries. Dividends and other permitted distributions from the earnings of our subsidiaries are our sole source of funds to meet ongoing cash requirements, including debt service payments on the Notes. The distribution of dividends is generally subject to conformity with requirements of local law. If our subsidiaries are unable to distribute funds to us, we may be unable to meet ongoing cash requirements, including debt service payments on the Notes. Such inability would have a material adverse effect on our financial position, results of operations and cash flows.

The Notes will be structurally subordinated to all obligations of our subsidiaries.

The Notes will be obligations of JA Solar Holdings Co., Ltd. and, accordingly, will be structurally subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries. As of March 31, 2008, our subsidiaries had approximately \$528.0 million of total liabilities.

The effect of this structural subordination is that, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding involving a subsidiary, the assets of the affected entity could not be used to pay you until after all other claims against that subsidiary, including trade payables, have been fully paid.

We will continue to have the ability to incur indebtedness after this offering; if we incur substantial additional indebtedness, these higher levels of indebtedness may affect our ability to meet our payment obligations on the Notes.

The indenture governing the Notes does not restrict our ability to incur additional indebtedness or require us to maintain financial ratios or specified levels of net worth or liquidity. If we incur substantial additional indebtedness in the future, these higher levels of indebtedness may affect our ability to meet our payment obligations on the Notes and our creditworthiness generally.

The terms of the Notes will not contain restrictive covenants and provide only limited protection in the event of a change of control.

The indenture will not contain restrictive covenants that would protect you from several kinds of transactions that may adversely affect you. In particular, the indenture will not contain covenants that will limit our ability to pay dividends or make distributions on or redeem our shares or limit our ability to incur additional indebtedness and, therefore, may not protect you in the event of a highly leveraged transaction or other similar transaction. The requirement that we offer to repurchase the Notes upon a change of control is limited to the transactions specified in the definition of a fundamental change under Description of the Notes Fundamental Change Put. Similarly, the circumstances under which we are required to increase the conversion rate upon the occurrence of a non-stock change of control are limited to circumstances where a

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Note is converted in connection with such a transaction as set forth under Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Non-Stock Change of Control.

Accordingly, we could enter into certain transactions, such as acquisitions, refinancings or recapitalizations, which could affect our capital structure and the value of the Notes and ADSs but would not constitute a fundamental change under the Notes. In the event of any such transaction, the holders would not have the right to require us to repurchase the Notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of the Notes.

We may be unable to repurchase the Notes for cash if required by the holders following a fundamental change.

Holders of the Notes have the right to require us to repurchase the Notes for cash upon the occurrence of a fundamental change prior to maturity as described under Description of the Notes Fundamental Change Put. We may not have sufficient funds to pay required repurchase price in cash at such time or the ability to arrange necessary financing on acceptable terms. In addition, our ability to repurchase the Notes in cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time. If we fail to repurchase the Notes in cash as required by the indenture, it would constitute an event of default under the indenture.

The adjustment to the conversion rate upon the occurrence of certain types of fundamental changes may not adequately compensate you.

If certain types of fundamental changes occur during the term of the Notes, we will increase the conversion rate by a number of additional ADSs for Notes converted in connection with such fundamental changes unless the price paid per ADS in the fundamental change is less than \$23.00 or above \$85.00 (in each case, subject to adjustment). The number of additional ADSs to be added to the conversion rate will be determined as described under Description of the Notes Conversion Rights Adjustment to Conversion Rate Upon a Non-Stock Change of Control. Although this increase is designed to compensate you for the lost option value of your Notes as a result of certain types of fundamental changes, it may not adequately compensate you for such loss. Furthermore, our obligation to increase the conversion rate in connection with certain types of fundamental changes could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

The portion of the proceeds from this offering that is used to fund the cost of the capped call transactions will not be available for other purposes.

We expect to use a portion of the proceeds from this offering to fund the cost of the capped call transactions as described under Description of Capped Call Transactions. As a result, that portion of the proceeds will not be available for other purposes, such as the purchase and prepayment of raw materials, the purchase and construction of manufacturing equipment and facilities, the enhancement of JA Solar's research and development capabilities, the financing of joint ventures and other general corporate purposes, including the funding of our working capital. We will not be able to use that portion of the proceeds to generate future cash flows or to repay our indebtedness, including the Notes.

The capped call transactions may affect the value of the Notes and our ADSs.

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 counterparties that are affiliates of the underwriters of this offering of Notes. If the underwriters exercise their option to purchase additional Notes to the extent they sell more than \$350 million aggregate principal amount of Notes, we expect to use a portion of the proceeds from the

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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 establishing their initial hedge of these capped call transactions, we have been advised by the counterparties described above (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.

In addition, we have been advised by the counterparties described above (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). The effect, if any, of these transactions and activities on the market price of our ADSs or the Notes will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could adversely affect the value of our ADSs and the value of the Notes, and as a result, the value you will receive upon the conversion of the Notes and, under certain circumstances, your ability to convert the Notes.

We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of the Notes or our ADSs. In addition, we do not make any representation that the counterparties described above (and/or their affiliates) will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

The capped call transactions are expected to reduce the potential dilution upon conversion of the Notes, as described in detail under Description of Capped Call Transactions. However, if the market value per ADS (as measured under the terms of the capped call transactions) at the time of early termination or automatic exercise (in each case, as described under Description of Capped Call Transactions) exceeds the cap price of the capped call transactions (as described under Description of Capped Call Transactions), if the capped call transactions are net share settled, the number of our ADSs we expect to receive in the early termination or automatic exercise will be capped and the anti-dilutive effect of the capped call transactions will be limited because, to the extent that the then market value per ADS exceeds the cap price of the capped call transactions, the number of ADSs we issue upon conversion of the Notes may exceed the number of ADSs delivered to us under the capped call transactions.

As a result of the offering of the Notes, we will take on a significant amount of debt. The amount and structure of this debt could, depending on market conditions that are difficult to forecast, adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under the Notes.

We will incur a significant amount of debt and substantial debt service requirements as a result of the offering of the Notes. The level and structure of such debt could have significant consequences on our future operations, including:

making it more difficult for us to meet payment and other obligations that arise in the course of our business;

increasing our exposure to additional charges, including interest expenses caused by factors such as market volatility and fluctuation in exchange rates;

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limiting our flexibility in planning for or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and

placing us at a competitive disadvantage compared to our competitors who have less debt or are less leveraged.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the Notes.

Our ability to meet our payment and other obligations depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flows from operations, or that future borrowings will be available to us in amounts sufficient and on terms reasonable to us to support our liquidity needs. If we are not able to generate sufficient cash flow to service our debt obligations, we may need to refinance or restructure our debt, including the Notes, sell assets, reduce or delay capital investments, or seek to raise additional capital. If we are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations with respect to our debt, including the Notes.

The effect on our net income of the financial instruments and derivative features used to structure the Notes is uncertain.

The Notes being offered in this offering are structured using a number of sophisticated financial instruments and derivative features, including capped call transactions. See **Description of the Notes** in this prospectus supplement. The effect on our net income of these financial instruments and derivative features depends on market conditions that are difficult to forecast. As a result, we are unable to estimate with any degree of certainty the exposure of these financial instruments and derivative features on our prospective financial conditions and results of operations. Such exposure could have a material adverse effect on our financial condition and results of operations.

Changes in the accounting guidelines relating to the borrowed ADS could decrease our earnings per share and potentially our ADS price.

Concurrently with this offering of Notes, the ADS Borrowers are offering 13,125,520 ADSs in a separate registered offering, which are being borrowed pursuant to the ADS Lending Agreements by the ADS Borrowers (which are 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). 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 a nominal lending fee for the use of those ADSs. Subject to certain terms of the ADS Lending Agreements, such borrowed ADSs must be returned to us by May 15, 2013 or earlier in certain circumstances. See **Description of the Registered ADS Borrow Facility**.

Because the borrowed ADSs we are offering in the concurrent offering of our ADSs (or identical ADSs) must be returned to us by May 15, 2013 or earlier in certain circumstances, under the ADS Lending Agreements, we believe that, under 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 share. If these accounting guidelines were to change in the future, we may become required to treat the borrowed ADSs as outstanding for purposes of computing earnings per share, our earnings per share would be reduced and our ADS price could decrease, possibly significantly.

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The effect of the concurrent issuance of our ADSs under the ADS prospectus supplement may be to lower the market price of our ADSs.

The increase in the number of outstanding ADSs and the sale of borrowed ADSs under the ADS prospectus supplement could have a negative effect on the market price of our ADSs. In addition, because the Registered ADS Borrow Facility is intended to facilitate privately negotiated transactions or short sale of our ADSs 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, the market price of our ADSs could be further negatively affected by these short sales of our ADSs.

The unavailability of the borrowed ADSs or an effective registration statement for the sale of borrowed ADSs under certain circumstances could adversely impact the price of the Notes.

The borrowed ADSs may not be available to facilitate hedging transactions in some circumstances, including if one or both ADS Borrowers returns our ADSs to us before the expiration of our ADS Lending Agreements or if a registration statement is unavailable prior to such time as the ADS Borrowers have completed the initial sale of such ADSs. Any unavailability of borrowed ADSs to facilitate hedging transactions may make it more difficult for buyers of the Notes to hedge their investment and consequently could adversely impact the price of the Notes.

The market price for our ADSs has been highly volatile.

The market price for our ADSs has been, and may continue to be, highly volatile and subject to wide fluctuations. Since our ADSs became listed on the Nasdaq Global Market on February 7, 2007, the closing sale prices of our ADSs have ranged from \$5.43 to \$25.75 per ADS, after giving effect to the 3-to-1 ADS split we effected in February 2008, and the closing sale price of our ADSs on May 13, 2008 was \$23.70 per ADS. The price of our ADSs may continue to fluctuate in response to factors including the following:

announcements of technological or competitive developments;

regulatory developments in our target markets affecting us, our customers, our potential customers or our competitors;

announcements regarding patent litigation or the issuance of patents to us or our competitors;

announcements of studies and reports relating to the conversion efficiencies of our products or those of our competitors;

actual or anticipated fluctuations in our quarterly operating results;

changes in operational and financial estimates by securities research analysts;

changes in the economic performance or market valuations of other photovoltaic technology companies;

addition or departure of our executive officers and key research personnel;

fluctuations in the exchange rate between the U.S. dollar and Renminbi;

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release or expiration of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs; and

sales or perceived sales of additional ordinary shares or ADSs.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also have a material adverse effect on the market price of our ADSs.

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Future sales of our ordinary shares or ADSs in the public market or the issuance of securities senior to our ordinary shares could adversely affect the trading price of our ADSs and the value of the Notes and our ability to raise funds in new share offerings.

Except as described under **Underwriting**, we are not restricted from issuing additional ordinary shares or ADSs during the term of the Notes and have no obligation to consider your interests for any reason. Future sales of substantial amounts of our ordinary shares or ADSs or other equity-related securities in the public market, including sales by any selling shareholder, or the perception that such sales could occur, could adversely affect prevailing trading prices of our ADSs and the value of the Notes and could impair our ability to raise capital through future offerings of equity or equity-related securities. No prediction can be made as to the effect, if any, that future sales of our ordinary shares or ADSs or the availability of our ordinary shares or ADSs for future sale, will have on the trading price of our ADSs or the value of the Notes.

Conversion of the Notes may dilute the ownership interest of existing shareholders, including holders who had previously converted their Notes.

To the extent we issue ADSs upon conversion of the Notes, the conversion of some or all of the Notes will dilute the ownership interests of existing shareholders. Any sales in the public market of shares of the ADSs issuable upon such conversion could adversely affect prevailing market prices of shares of our ADSs. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could depress the price of our ADSs.

The conditional conversion feature of the Notes may prevent you from being able to convert the Notes except during the period beginning on February 15, 2013 and may impact the trading price of the Notes and make them more difficult to resell.

The Notes will be convertible only if specified conditions are met. If these conditions are not met, you will not be able to convert your Notes except during the period beginning on February 15, 2013 to, and including, the scheduled trading day immediately preceding the maturity date and you may not be able to receive the value of the ADSs into which the Notes would otherwise be convertible. The conditional conversion feature may adversely affect the trading price of the Notes or the resaleability of the Notes.

Holders of the Notes may receive no ADSs or fewer ADSs than the number into which their Notes are convertible. In addition, the value of consideration received by holders upon conversion of the Notes under certain circumstances may be less than the conversion value of the Notes on the conversion date.

Upon conversion, we have the right to satisfy our conversion obligation by delivering (i) ADSs or (ii) cash and, if applicable, ADSs equal to the sum of the daily settlement amounts for each of the 20 settlement period trading days during the applicable conversion period. Accordingly, upon conversion of Notes, holders may not receive any ADSs, or they might receive fewer ADSs relative to the conversion value of the Notes. In addition, if we elect to satisfy our conversion obligation in ADSs only, upon conversion we will deliver the ADSs on the third trading day following the final settlement period trading day of the conversion period that would be applicable if settlement shares were in cash and, if applicable, ADSs. See **Description of the Notes Conversion Rights Settlement Upon Conversion**. Accordingly, upon conversion of Notes, you may receive less conversion consideration than you expected because the value of our ADSs may decline between the conversion date and the day you receive (i) your ADSs or (ii) your cash and, if applicable, ADSs, as the case may be. Further, our liquidity may be reduced upon conversion of the Notes.

In addition, in the event of our bankruptcy, insolvency or certain similar proceedings during the conversion period (as defined under **Description of the Notes Conversion Rights Settlement Upon Conversion**), there is a risk that a bankruptcy court may decide a holder's claim to receive such cash and/or ADSs could be subordinated to the claims of our creditors as a result of such holder's claim being treated as an equity claim in bankruptcy.

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Upon conversion beginning on the 25th scheduled trading day preceding the maturity date, under certain circumstances you may not receive the ADSs or the conversion settlement amount, as the case may be, until after maturity.

If you convert during the period beginning on the 25th scheduled trading day preceding the maturity date and ending at 5:00 p.m., New York City time, on the scheduled trading day immediately preceding the maturity date, you may not receive the ADSs, if we elect to satisfy our conversion obligation in ADSs only, or the conversion settlement amount, if we elect to satisfy our conversion obligation in cash and, if applicable, our ADSs, until after the maturity date if there occurs a market disruption event on one or more settlement period trading days during the 20 settlement period trading-day conversion period, which will begin on the 22nd scheduled trading day immediately preceding the maturity date.

The conversion rate of the Notes may not be adjusted for all dilutive events that may adversely affect the trading price of the Notes or the ADSs issuable upon conversion of the Notes.

The conversion rate of the Notes is subject to adjustment upon certain events, including dividends of ordinary shares on our ordinary shares, subdivisions or combinations of our ordinary shares, the issuance to holders of our ordinary shares of rights or warrants to purchase our ordinary shares, distributions to holders of our ordinary shares of capital stock, indebtedness or assets, cash dividends on our ordinary shares and issuer tender or exchange offers for our ordinary shares (directly or in the form of ADSs) as described under Description of the Notes Conversion Rights Conversion Rate Adjustments. The conversion rate will not be adjusted for certain other events, such as a third party tender or exchange offer for our ordinary shares (directly or in the form of ADSs) or an issuance of our ordinary shares or ADSs for cash, that may adversely affect the trading price of the Notes or the ADSs issuable upon conversion of the Notes.

If you hold the Notes, you are not entitled to any rights with respect to our ADSs, but you will be subject to all changes made with respect to our ADSs and underlying ordinary shares.

If you hold the Notes, you are not entitled to any rights with respect to our ADSs or ordinary shares, but you will be subject to all changes affecting the ADSs and underlying ordinary shares. You will only be entitled to rights with respect to our ADSs, which are fewer than holders of ordinary shares as discussed below, if and when we deliver ADSs to you upon conversion of your Notes and in limited cases under the adjustments to the conversion rate. For example, in the event that an amendment is proposed to our memorandum of association or bylaws requiring approval of holders of our ordinary shares and the record date for determining the ordinary shareholders of record entitled to vote on the amendment occurs prior to delivery of the ADSs, you will not be entitled to act through the depositary to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of shares of our ordinary shares.

If you receive ADSs upon conversion, you will have fewer rights than holders of ordinary shares and must act through the depositary to exercise those rights.

To the extent you receive ADSs upon conversion, you will not have the same rights as holders of our ordinary shares, and you may only exercise the voting rights with respect to the underlying ordinary shares in accordance with the provisions of the deposit agreement. Under our third amended and restated articles of association, the minimum notice period required to convene a general meeting will be ten days. When a general meeting is convened, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw your ordinary shares to allow you to cast your vote with respect to any specific matter. In addition, the depositary and its agents may not be able to send voting instructions to you or carry out your voting instructions in a timely manner. We will make all reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ADSs. Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any

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such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholder meeting.

If you receive ADSs upon conversion, you may not receive dividends if it is impractical to make them available to you.

In addition, to the extent that you receive ADSs upon conversion, the depository of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent. However, the depository may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depository may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depository may decide not to distribute such property and you will not receive such distribution.

If you receive ADSs upon conversion, you may be subject to limitations on transfers of your ADSs.

To the extent that you receive ADSs upon conversion, your ADSs will be transferable on the books of the depository. However, the depository may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depository may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depository are closed, or at any time if we or the depository deem it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

If you receive ADSs upon conversion, your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings.

We may from time to time distribute rights to holders of our ordinary shares, including rights to acquire our securities. However, we cannot make rights available to holders of our ADSs in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. Also, under the deposit agreement, the depository bank will not make rights available to holders of our ADSs unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act, or exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, to the extent that you receive ADSs upon conversion, you may be unable to participate in our rights offerings and may experience dilution in your holdings of ADSs issued to you upon conversion of your Notes.

Our third amended and restated articles of association contain anti-takeover provisions that could have a material adverse effect on the rights of holders of our ADSs.

Our third amended and restated articles of association limit the ability of others to acquire control of our company or cause us to engage in change-of-control transactions. These provisions could have the effect of depriving the holders of our ordinary shares and holders of our ADSs of an opportunity to sell their ordinary shares and ADSs, as applicable, at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. For example, our board of directors has the authority, without further action by our shareholders, to issue preferred shares in one or more series and to fix their designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights

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associated with our ordinary shares (directly or in the form of ADSs). Preferred shares could be issued quickly with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue preferred shares, the price of our ADSs may fall and the voting and other rights of the holders of our ordinary shares and ADSs may be materially and adversely affected.

Provisions of the Notes could also discourage an acquisition of us by a third party.

Certain provisions of the Notes could also make it more difficult or more expensive for a third party to acquire us, or may even prevent a third party from acquiring us. For example, upon the occurrence of certain transactions constituting a fundamental change, holders of the Notes will have the right, at their option, to require us to repurchase all of their Notes or any portion of the principal amount of such Notes in integral multiples of \$1,000. We may also be required to increase the conversion rate for conversions in connection with certain fundamental changes. By discouraging an acquisition of us by a third party, these provisions could have the effect of depriving the holders of our ordinary shares and holders of our ADSs of an opportunity to sell their ordinary shares and ADSs, as applicable, at a premium over prevailing market prices.

We are a Cayman Islands company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than that under U.S. law, if you become a holder of our ADSs upon conversion of your Notes, you may have less protection for your shareholder rights than you would under U.S. law.

Our corporate affairs are governed by our third amended and restated articles of association, the Cayman Islands Companies Law and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as that from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. In addition, some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as shareholders of a U.S. public company.

You may have difficulty enforcing judgments obtained against us.

We are a Cayman Islands company and substantially all of our assets are located outside of the United States. Substantially all of our current operations are conducted in the PRC. In addition, most of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors, most of whom are not residents in the United States and the substantial majority of whose assets are located outside of the United States. In addition, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state. In addition, it is uncertain whether such Cayman Islands or PRC courts would be competent to hear original actions brought in the Cayman Islands or the PRC against us or such persons predicated upon the securities laws of the United States or any state.

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There is currently no public market for the Notes, and an active trading market may not develop for the Notes. The failure of a market to develop for the Notes could adversely affect the liquidity and value of your Notes.

The Notes are a new issue of securities, and there is no existing market for the Notes. 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. We have been advised by the underwriters that following the completion of the offering they currently intend to make a market in the Notes. However, they are not obligated to do so and any market-making activities with respect to the Notes may be discontinued by it at any time without notice. In addition, any market-making activity will be subject to limits imposed by law. A market may not develop for the Notes, and there can be no assurance as to the liquidity of any market that may develop for the Notes. If an active, liquid market does not develop for the Notes, the market price and liquidity of the Notes may be adversely affected. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

The liquidity of the trading market, if any, and future trading prices of the Notes will depend on many factors, including, among other things, the market price of our ADSs, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market for convertible debt securities has been subject to disruptions that have caused volatility in prices. It is possible that the market for the Notes will be subject to disruptions which may have a negative effect on the holders of the Notes, regardless of our operating results, financial performance or prospects.

If we pay a cash dividend on our ordinary shares, you may be deemed to have received a taxable dividend without the receipt of any cash.

If we pay a cash dividend on our ordinary shares, an adjustment to the conversion rate will result, and as a holder of our ordinary shares in the form of ADSs you may be deemed to have received a taxable dividend subject to United States federal income tax without the receipt of any cash. See [Taxation](#) [Material United States Federal Income Tax Considerations](#).

An adverse rating of the Notes may cause the trading price of the Notes or our ADSs to fall.

We do not intend to seek a rating on the Notes. However, if in the future one or more rating agencies rate the Notes and assign the Notes a rating lower than the rating expected by investors, or reduce their rating in the future, the market price of the Notes and our ADSs would be adversely affected.

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USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately \$311.0 million (or approximately \$355.8 million if the underwriters' option to purchase additional Notes is exercised in full) from this offering, after deducting the estimated underwriting discount, the estimated offering expenses and the cost of the capped call transactions with the counterparties described herein.

We intend to use the net proceeds of this offering for the following purposes:

approximately \$150 million to purchase manufacturing equipment and construct manufacturing facilities to expand our manufacturing capacity;

approximately \$100 million to purchase and prepay raw materials; and

the remaining amount to be used for working capital and other general corporate purposes.

To utilize the proceeds of this offering, as an offshore holding company, we are permitted, under PRC regulations, to provide funding to our PRC subsidiaries only through loans or capital contributions. Subject to satisfaction of applicable government registrations and approval requirements, we may extend inter-company loans or make additional capital contributions to our PRC subsidiaries to fund their capital expenditures or working capital. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all.

The foregoing represents our current intentions with respect to the use and allocation of the net proceeds of this offering based upon our present plans and business conditions, but our management will have significant flexibility and discretion in applying the net proceeds. The occurrence of unforeseen events or changed business conditions could result in application of the net proceeds of this offering in a manner other than as described above.

Pending use of the net proceeds, we intend to invest our net proceeds in interest bearing, investment- grade debt instruments or bank deposits.

Table of Contents**CAPITALIZATION**

The following table shows our capitalization as of March 31, 2008:

on an actual basis; and

on an as adjusted basis to give effect to (i) this offering of Notes and the application of the proceeds, before deducting the underwriting discount and estimated offering expenses and (ii) the concurrent offering of borrowed ADSs (because we will receive no proceeds from the sale of the borrowed ADSs, that offering is reflected below only with respect to the number of ordinary shares issued and outstanding on an as adjusted basis).

You should read this table together with our consolidated financial statements and related notes and Operating and Financial Review and Prospects in our annual report on Form 20-F for the fiscal year ended December 31, 2007 incorporated by reference in this prospectus supplement.

	As of March 31, 2008			
	Actual		As adjusted	
	RMB (in thousands)	US\$(¹)	RMB (in thousands)	US\$
Debt:				
Senior Convertible Notes offered hereby			2,454,200	350,000
Total debt			2,454,200	350,000
Shareholders' equity:				
Ordinary shares (par value US\$0.0001 per share; 493,480,000 shares authorized, 154,058,500 shares issued and outstanding on an actual basis, shares issued and outstanding on an as adjusted basis) ⁽²⁾	123	18	123	18
Additional paid-in capital	3,709,092	528,963	3,709,092	528,963
Statutory reserves	71,618	10,214	71,618	10,214
Retained earnings	571,671	81,527	571,671	81,527
Accumulated other comprehensive income	(84,277)	(12,019)	(84,277)	(12,019)
Total shareholders' equity	4,268,227	608,703	4,268,227	608,703
Total capitalization	4,268,227	608,703	6,722,427	958,703

(1) Translations of RMB amounts into U.S. dollars were made at a rate of RMB 7.0120 to US\$1.00, the noon buying rate for U.S. dollars in effect on March 31, 2008 in New York City for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York.

(2) Ordinary shares issued and outstanding on an as adjusted basis give effect to the concurrent offering by the ADS Borrowers of borrowed ADSs pursuant to the ADS prospectus supplement. The borrowed ADSs will be reflected as issued and outstanding in shareholders' equity. We believe that under 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.

Table of Contents**CURRENCIES AND EXCHANGE RATES**

We conduct almost all of our business operations in China in Renminbi. Solely for your convenience, unless otherwise indicated, this prospectus supplement contains translations of Renminbi amounts into U.S. dollar amounts at US\$1.00 = RMB 7.0120, the noon buying rate for U.S. dollars in effect on March 31, 2008 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. See Risk Factors Risks Related to Doing Business in China Fluctuation in the value of the Renminbi versus that of other foreign currencies may have a material adverse effect on our business and on your investment in our annual report on Form 20-F for the fiscal year ended December 31, 2007 incorporated by reference in this prospectus. On May 9, 2008, the noon buying rate was RMB 6.9876 to US\$1.00.

The following table sets forth, for the periods indicated, the noon buying rates for U.S. dollars in New York City for cable transfers in Renminbi as certified for customs purposes by the Federal Reserve Bank of New York:

Period	Period end	Noon buying rate		
		Average ⁽¹⁾	High	Low
2003	8.2767	8.2771	8.2800	8.2765
2004	8.2765	8.2768	8.2774	8.2764
2005	8.0702	8.1826	8.2765	8.0702
2006	7.8041	7.9579	8.0702	7.8041
2007	7.2946	7.5806	7.8127	7.2946
November	7.3850	7.4212	7.4582	7.3800
December	7.2946	7.3682	7.4120	7.2946
2008				
January	7.1818	7.2405	7.2946	7.1818
February	7.1115	7.1644	7.1973	7.1100
March	7.0120	7.0722	7.1110	7.0105
April	6.9870	6.9997	7.0185	6.9840
May (through May 9)	6.9876	6.9880	7.0000	6.9815

Source: Federal Reserve Bank of New York.

- (1) Annual averages are calculated by averaging the noon buying rates on the last business day of each month or the elapsed portion thereof during the relevant period. Monthly averages are calculated using the average of the daily rates during the relevant period.

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Our American depositary shares, or ADSs, each representing one of our ordinary shares, par value US\$0.0001 per share, have been listed on the NASDAQ Global Market under the symbol JASO, and commenced trading on February 8, 2007. Prior to that time, there was no public market for our ADSs or ordinary shares.

The following table sets forth, for the periods indicated, the high and low closing prices of our ADSs on the NASDAQ Global Market.

		Closing Price Per ADS	
		High	Low
		(US\$)	(US\$)
Before our 3-for-1 ADS Split on February 7, 2008			
2007	February 8 through March 31	20.46	16.30
	April 1 through June 30	34.40	18.80
	July 1 through September 30	46.84	28.67
	October 1 through December 31	75.43	40.98
2008	January	75.07	50.83
	February (through February 7, 2008)	56.20	46.45
After our 3-for-1 ADS Split on February 7, 2008			
2008	February (from February 8, 2008)	20.34	14.29
	March	19.00	12.39
	April	25.75	18.87
	May (through May 13)	23.70	21.49

Source: Bloomberg

On February 7, 2008, our Board of Directors approved a change in the ratio of one ADS to three ordinary shares to one ADS to one ordinary share. Each shareholder of record at the close of business on February 6, 2008 received two additional ADSs for every ADS held on the record date. There was no change to the rights and preferences of the underlying ordinary shares. No action was required on the part of any ADS holder to effect the ratio change. As of May 13, 2008, there were 154,355,500 ordinary shares issued and outstanding. Of these 154,355,500 ordinary shares, 108,164,500 were held by ten registered holders of American depositary receipts evidencing 108,164,500 ADSs. The depositary of our ADSs is The Bank of New York.

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DIVIDEND POLICY

We have never declared or paid any dividends on our ordinary shares. We do not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain future earnings, if any, to finance operations and to expand our business.

Our board of directors has complete discretion on whether to pay dividends, subject to the approval of our shareholders. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the board of directors may deem relevant. Cash dividends on our ADSs, if any, will be paid in U.S. dollars.

PRC regulations currently permit payment of dividends only out of accumulated profits, if any, as determined in accordance with PRC accounting standards and regulations. Under current PRC laws and regulations, each of our PRC subsidiaries is required to allocate at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its respective registered capital. As of May 9, 2008, the registered capital of JA Hebei was \$134.7 million, the registered capital of JA Fengxian was \$7.4 million, the registered capital of JA Yangzhou was \$60.0 million and the registered capital of JA Zhabei was \$20.0 million. Neither the registered capital nor these reserves are distributable as cash dividends. In addition, at the discretion of its board of directors, each of our PRC subsidiaries may allocate a portion of its after-tax profits to its staff welfare and bonus funds. These reserve funds may not be distributed as cash dividends either. Further, if any of our PRC subsidiaries incurs debt in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

Under the new PRC Corporate Income Tax Law, which became effective on January 1, 2008, dividends from our PRC subsidiaries to us are ordinarily subject to a withholding tax rate of 20%. Pursuant to the implementation rules of this law, the withholding tax rate has been temporarily reduced to 10%; there is no clear indication as to when such reduction will expire.

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DESCRIPTION OF THE NOTES

The Notes will be issued under an indenture to be dated as of May 19, 2008, as supplemented by the first supplemental indenture to be dated as of May 19, 2008 (as so supplemented, the indenture), between JA Solar Holdings Co., Ltd., as issuer, and The Bank of New York, as trustee. The terms of the Notes include those expressly set forth in the Notes and the indenture and those made part of the indenture by reference to the U.S. Trust Indenture Act of 1939, as amended (the Trust Indenture Act).

The following description is only a summary of the material provisions of the Notes and the indenture. We urge you to read the indenture in its entirety because it, and not this description, defines your rights as a holder of the Notes. You may request a copy of the indenture, including a form of Notes, as set forth under the caption Where You Can Find More Information. For information about our ADSs issuable upon conversion of the Notes, if applicable, see Description of American Depositary Shares and Description of Share Capital in the accompanying prospectus.

For purposes of this Description of the Notes, references to JA Solar, we, us and our refer only to JA Solar Holdings Co., Ltd. and do not include any of its current or future subsidiaries.

Brief Description of the Notes

The Notes will:

initially be limited to \$350 million aggregate principal amount (\$400 million aggregate principal amount if the underwriters' option to purchase additional Notes is exercised in full);

bear interest at a rate of 4.50% per year, payable semi-annually in arrears in cash, on May 15 and November 15 of each year, commencing November 15, 2008;

be our general unsecured senior obligations, ranking equally in right of payment with all of our other existing and future unsecured senior indebtedness and senior in right of payment to any existing and future subordinated indebtedness, and will be structurally subordinated to the existing and future indebtedness and other liabilities (including trade payables) of our subsidiaries;

be convertible by you 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 upon satisfaction of one of the conditions for conversion, as described under Conversion Rights, initially based on a conversion rate of 32.8138 ADSs per \$1,000 principal amount of Notes, which represents an initial conversion price of approximately \$30.475 per ADS; upon conversion, we will 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;

provide that in the event of certain types of fundamental changes, we will increase the conversion rate, as described herein under Conversion Rights Adjustment to Conversion Rate Upon a Non-Stock Change of Control;

be subject to repurchase by us at your option if a fundamental change occurs, at a cash repurchase price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but not including, the repurchase date, as set forth under Fundamental Change Put;

be subject to redemption by us at our option on or after May 15, 2011 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; and

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be due on May 15, 2013, unless earlier converted, repurchased by us at your option or redeemed by us at our option.

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Neither we nor any of our subsidiaries will be subject to any financial covenants under the indenture. In addition, neither we nor any of our subsidiaries will be restricted under the indenture from paying dividends, incurring debt or issuing or repurchasing our securities. You are not afforded protection under the indenture in the event of a highly leveraged transaction or a change in control of us, except to the extent described below under Conversion Rights, Fundamental Change Put and Consolidation, Amalgamation, Merger and Sale of Assets by JA Solar.

No sinking fund is provided for the Notes and the Notes will not be subject to defeasance. The Notes will not be guaranteed by any of our subsidiaries.

The Notes initially will be issued in book-entry form only in denominations of \$1,000 principal amount and whole multiples thereof. Beneficial interests in the Notes will be shown on, and transfers of beneficial interests in the Notes will be effected only through, records maintained by The Depository Trust Company, or DTC, or its nominee, and any such interests may not be exchanged for certificated Notes except in limited circumstances. Notes may also be delivered to purchasers in book-entry form through direct and indirect Participants of DTC, including Clearstream Banking, S.A. Luxembourg and Euroclear Bank S.A./N.V. as operation of the Euroclear System. For information regarding conversion, registration of transfer and exchange of global Notes held in DTC, see Form, Denomination and Registration Global Notes, Book-Entry Form.

If certificated Notes are issued, you may present them for conversion, registration of transfer and exchange, without service charge, at our office or agency in New York City, which will initially be the office or agency of the trustee in New York City.

Business day means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the State of New York or the Cayman Islands are authorized or obligated by law or executive order to close.

Ranking

The Notes will be our direct and senior unsecured obligations. The Notes will rank equally in right of payment with all of our existing and future senior indebtedness, and senior in right of payment to all our existing and future subordinated indebtedness. The Notes will be effectively junior to any of our secured indebtedness to the extent of the value of the related collateral.

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.

Additional Notes

We may, without notice to or consent of the holders of the Notes, increase the principal amount of the Notes outstanding by issuing additional Notes in the future on the same terms and conditions, except for any differences in the issue date and price and interest accrued prior to the issue date of the additional Notes; *provided* that no such additional Notes may be issued unless fungible with the Notes offered hereby for U.S. federal income tax and securities law purposes; and *provided, further*, that the additional Notes have the same CUSIP number as the Notes offered hereby. The Notes offered by this prospectus supplement and any additional Notes would rank equally and ratably and would be treated as a single class for all purposes under the indenture. No additional Notes may be issued if any event of default has occurred and is continuing with respect to the Notes.

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Payment at Maturity

On the maturity date, each holder will be entitled to receive on such date \$1,000 in cash for each \$1,000 in principal amount of Notes, together with accrued and unpaid interest to, but not including, the maturity date, unless earlier converted or repurchased by us at the holder's option. With respect to global Notes, principal and interest will be paid to DTC in immediately available funds. With respect to any certificated Notes, principal and interest will be payable at our office or agency in New York City, which initially will be the office or agency of the trustee in New York City.

Interest

The Notes will bear interest at a rate of 4.50% per year. Interest will accrue from the date of issuance, or from the most recent date to which interest has been paid or duly provided for. We will pay interest in cash semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2008, to holders of record at 5:00 p.m., New York City time, on the preceding May 1 and November 1, respectively. However, there are two exceptions to the preceding sentence:

we will not pay in cash accrued interest on any Notes when they are converted, except as described under **Conversion Rights**; and

on the maturity date, we will pay accrued and unpaid interest only to the person to whom we pay the principal amount (which may or may not be the holder of record on the relevant record date).

We will pay interest on:

global Notes to DTC in immediately available funds;

any certificated Notes having a principal amount of less than \$2,000,000, by check mailed to the holders of those Notes; *provided, however*, at maturity, interest will be payable as described under **Payment at Maturity**; and

any certificated Notes having a principal amount of \$2,000,000 or more, by wire transfer in immediately available funds at the election of the holders of these Notes duly delivered to the trustee at least five business days prior to the relevant interest payment date; *provided, however*, at maturity, interest will be payable as described under **Payment at Maturity**.

Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period that is less than a whole month will be calculated on the basis of the actual number of days elapsed during that less than whole-month period divided by 360. If a payment date is not a business day, payment will be made on the next succeeding business day, and no additional interest will accrue thereon.

To the extent lawful, payments of principal or interest on the Notes that are not made when due will accrue interest at the annual rate of 1% above the then applicable interest rate from the required payment date.

All references to **interest** in this prospectus supplement 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 **Events of Default; Notice and Waiver**.

Conversion Rights

Holders may convert their Notes on or prior to 5:00 p.m., New York City time, on the scheduled trading day immediately preceding the maturity date based on an initial conversion rate of 32.8138 ADSs per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$30.475 per ADS), only if the conditions for conversion described below are satisfied. As of the date of this prospectus supplement, each

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ADS represents one ordinary share. See Description of Share Capital and Description of American Depositary Shares in the accompanying prospectus. The conversion rate will be subject to adjustment as described below. The conversion price on any day will equal \$1,000 divided by the conversion rate in effect on that day. As described under Settlement Upon Conversion, upon conversion, we may choose to satisfy our conversion obligation by delivering (i) our ADSs or (ii) cash and, if applicable, our ADSs.

Unless we have previously repurchased the Notes, you will have the right to convert any portion of the principal amount of any Notes that is an integral multiple of \$1,000 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:

- (1) 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, as described in more detail under Conversion upon Satisfaction of Sale Price Condition;
- (2) with respect to any Notes called for redemption, during a specified period as described under Conversion Upon Redemption;
- (3) during a specified period, if we distribute to all or substantially all holders of our ordinary shares rights or warrants (other than pursuant to a rights plan) 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 ADS) 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, as described below in more detail under Conversion Upon Specified Corporate Transactions;
- (4) 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 (other than pursuant to a rights plan or a dividend or distribution on ordinary shares in ordinary shares), which distribution has a per ordinary share value, as determined by our board of directors, 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, as described below in more detail under Conversion Upon Specified Corporate Transactions;
- (5) 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 (other than a consolidation, amalgamation, merger, sale, lease, conveyance or other disposition the primary purpose of which is to effect our redomiciling) that does not constitute a fundamental change, 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, as described below in more detail under Conversion Upon Specified Corporate Transactions;
- (6) during a specified period if a fundamental change occurs, as described in more detail below under Conversion Upon a Fundamental Change;
- (7) 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, as described in more detail below under Conversion Upon Satisfaction of Trading Price Condition; we refer to this condition as the trading price condition; or
- (8) at any time on or after February 15, 2013.

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As described under Settlement Upon Conversion, upon conversion, we may choose to satisfy our conversion obligation by delivering (i) our ADSs, or (ii) cash and, if applicable, our ADSs. 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.

Except as provided in the next paragraph, upon conversion, you will not receive any separate cash payment of accrued and unpaid interest on the Notes. Accrued and unpaid interest to the conversion date is deemed to be paid in full by the consideration delivered or paid upon conversion rather than cancelled, extinguished or forfeited.

If you convert after 5:00 p.m., New York City time, on a regular record date for an interest payment but prior to the corresponding interest payment date, you will receive on the corresponding interest payment date the semi-annual interest payable on your Notes, notwithstanding your conversion of those Notes prior to the interest payment date, assuming you were the holder of record on the corresponding record date. However, except as provided in the next sentence, at the time you surrender your Notes for conversion, whether or not you were the holder of record on the relevant date, you must pay us an amount equal to the interest that has accrued and will be paid on the Notes being converted on the corresponding interest payment date. You are not required to make such payment:

if you convert your Notes after 5:00 p.m., New York City time, on the regular record date immediately preceding the maturity date;

if you convert your Notes that have been called for redemption and we have specified a redemption date that is after a record date and you are converting on or prior to the interest payment date corresponding to such record date;

if you convert your Notes in connection with a fundamental change and we have specified a fundamental change repurchase date that is after a record date and you are converting on or prior to the interest payment date corresponding to such record date; or

to the extent of any overdue interest, if overdue interest exists at the time of conversion with respect to your Notes.

With respect to ADSs issued upon conversion of the Notes, except as described under Conversion Rate Adjustments, we will not make any payment or other adjustment for dividends on our ordinary shares.

If our ADS facility maintained with the depository is terminated for any reason but our ordinary shares are then listed for trading on a U.S. national securities exchange, all references to our ADSs will be deemed to refer to our ordinary shares, all references to the closing sale price of our ADSs and VWAP of our ADS will be deemed to refer to the closing sale price of our ordinary shares and VWAP of our ordinary shares and other appropriate adjustments will be made to reflect such change.

Adjustments of Prices

Whenever any provision of the indenture requires us to calculate an average of closing sale prices of our ADSs over multiple days, we will make appropriate adjustments to account for any adjustment to the conversion rate that becomes effective or any event requiring an adjustment to the conversion rate where the ex-dividend date (as defined below) of the event occurs at any time during the period during which the average is to be calculated. In addition, if during a period applicable for calculating the VWAP (as defined below) or closing sale price of our ADSs an event occurs that requires an adjustment to the conversion rate, the VWAP or closing sale price of our ADSs shall be calculated for such period in a manner determined by us to appropriately reflect the impact of such event on the price of our ADSs during such period.

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Conversion upon Satisfaction of Sale Price Condition

You may surrender your Notes for conversion on any date 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.

The closing sale price of our ADSs on any trading date means:

the closing sale price per ADS (or if no closing sale price is reported, the average of the closing bid and closing ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported in composite transactions for the principal U.S. national securities exchange on which our ADSs are traded;

if our ADS are not listed on a U.S. national securities exchange, the last quoted bid price per ADS on that date in the over-the-counter market as reported by Pink Sheets LLC or a similar organization; or

if our ADSs are not so quoted by Pink Sheets LLC or a similar organization, as determined by a nationally recognized securities dealer retained by us for that purpose.

The closing sale price will be determined without reference to extended or after hours trading.

For purposes of determining whether this conversion contingency has been triggered, trading day means a day during which:

the Nasdaq Global Market is open for trading, or if our ADSs are not listed on the Nasdaq Global Market, the principal U.S. national securities exchange on which our ADSs are listed is open for trading, and has a scheduled closing time of 4:00 p.m., New York City time (or the then standard closing time for regular trading on the relevant exchange or market) or if our ADSs are not so listed, any business day; and

there is no market disruption event.

For purposes of determining whether this conversion contingency has been triggered, market disruption event means, if our ADSs are listed on the Nasdaq Global Market or another U.S. national securities exchange, the occurrence or existence during the one-half hour period ending on the scheduled close of trading on any trading day of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in our ADSs on such exchange or in any options, contracts or future contracts relating to our ADSs on the primary market for the trading of such options, contracts or future contracts.

Whenever the Notes shall become convertible upon satisfaction of this condition to conversion, we will notify holders, the trustee and the conversion agent promptly. Simultaneously with providing such notice, we will publicly announce through a reputable national newswire in the United States the relevant information and make this information available on our website.

Conversion Upon Redemption

You will have the right to convert your Notes that have been called for redemption at any time during the period from the date of the notice of redemption until 5:00 p.m., New York City time, on the business day immediately preceding the redemption date. We will notify holders of Notes called for redemption, the trustee and the conversion agent of the redemption date in the redemption notice, as described under Optional Redemption. Simultaneously with providing such redemption notice, we will publicly announce through a reputable national newswire in the United States the relevant information and make this information available on our website.

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Conversion Upon Specified Corporate Transactions

You will have the right to convert your Notes if we:

distribute to all or substantially all holders of our ordinary shares rights or warrants (other than pursuant to a rights plan) 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; or

distribute to all or substantially all holders of our ordinary shares cash or other assets, debt securities or rights to purchase our securities (other than pursuant to a rights plan or a dividend or distribution on ordinary shares in ordinary shares), which distribution has a per ordinary share value, as determined by our board of directors, 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.

We will notify you at least 35 scheduled trading days prior to the ex-dividend date for such distribution. Simultaneously with providing such notice, we will publicly announce through a reputable national newswire in the United States the relevant information and make this information available on our website. Once we have given such notice, you may surrender your Notes for conversion at any time until the earlier of 5:00 p.m., New York City time, on the business day immediately preceding the ex-dividend date or any announcement by us that such distribution will not take place. You may not convert any of your Notes based on this conversion contingency if you will otherwise participate in the distribution without conversion as a result of holding the Notes.

Ex-dividend date means the first date on which our ADSs trade on the applicable exchange or in the applicable market, regular way, without the right to receive the relevant dividend, distribution or issuance.

You will also have the right to convert your Notes 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 (other than a consolidation, amalgamation, merger or sale, lease, conveyance or other disposition the primary purpose of which is to effect our redomiciling) that does not constitute a fundamental change, 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. In such event, you will have the right to convert your Notes at any time beginning on the business day immediately following the effective date of the transaction until 5:00 p.m., New York City time, on the 30th business day thereafter. We will notify holders, the trustee and the conversion agent of the anticipated effective date of such transaction at least 10 calendar days prior to such date. Simultaneously with providing such notice, we will publicly announce through a reputable national newswire in the United States the relevant information and make this information available on our website. If you do not convert your Notes during this period, your Notes will generally become convertible thereafter into conversion consideration based on the kind and amount of cash, securities and other property that the holders of our ordinary shares received in such transaction.

Conversion Upon a Fundamental Change

If a fundamental change (as defined under Fundamental Change Put) occurs, you will have the right to convert your Notes at any time beginning on the business day following the effective date of the fundamental change until 5:00 p.m., New York City time, on the business day preceding the repurchase date relating to such fundamental change. We will notify holders, the trustee and the conversion agent of the anticipated effective date of any fundamental change at least 10 calendar days prior to such date. Simultaneously with providing such notice, we will publicly announce through a reputable national newswire in the United States the relevant

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information and make this information available on our website. If you convert your Notes in connection with a fundamental change:

you will receive, at our election, (i) our ADSs or reference property (as described below), as the case may be, or (ii) cash and, if applicable, our ADSs or reference property, as applicable, equal to the sum of the daily settlement amounts (as defined below) for each day of the 20 settlement period trading days during the applicable conversion period; and

under certain circumstances, the conversion rate will be increased as described under *Adjustment to Conversion Rate Upon a Non-Stock Change of Control*.

If you have submitted any or all of your Notes for repurchase, unless you have withdrawn such Notes in a timely fashion, your conversion rights on the Notes so subject to repurchase will expire at 5:00 p.m., New York City time, on the business day preceding the repurchase date, unless we default in the payment of the repurchase price. If you have submitted any Notes for repurchase, such Notes may be converted only if you submit a withdrawal notice, and if the Notes submitted are evidenced by a global Note, you comply with appropriate DTC procedures.

Conversion Upon Satisfaction of Trading Price Condition

You may surrender your Notes for conversion during the five consecutive business-day period following any five consecutive trading-day period in which the trading price per \$1,000 principal amount of Notes, as determined following a request by a holder of Notes in accordance with the procedures described below, on each trading 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 and the then applicable conversion rate.

The trading price of the Notes on any date of determination means the average of the secondary market bid quotations per \$1,000 principal amount of Notes obtained by the bid solicitation agent for \$5,000,000 principal amount of the Notes at approximately 3:30 p.m., New York City time, on such determination date from two independent nationally recognized securities dealers we select, which may include one or more of the underwriters, *provided* that if only one such bid can reasonably be obtained by the bid solicitation agent, this one bid will be used. If the bid solicitation agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount of the Notes from an independent nationally recognized securities dealer, then, for purposes of the trading price condition only, the trading price of the Notes will be deemed to be less than 98% of the product of the closing sale price of our ADSs on such determination date and the then applicable conversion rate.

The bid solicitation agent will determine the trading price of the Notes upon our request. We will have no obligation to make that request unless a holder of Notes requests that we do so and provides us with reasonable evidence that the trading price per \$1,000 principal amount of Notes would be less than 98% of the product of the closing sale price of our ADSs and the then applicable conversion rate. At such time, we will instruct the bid solicitation agent to determine the trading price of the Notes beginning on the next trading day and on each successive trading day until the trading price per \$1,000 principal amount of Notes for any trading day is greater than or equal to 98% of the product of the closing sale price of our ADSs and the then applicable conversion rate.

Whenever the Notes shall become convertible upon satisfaction of this condition to conversion, we will notify holders, the trustee and the conversion agent promptly. Simultaneously with providing such notice, we will publicly announce through a reputable national newswire in the United States the relevant information and make this information available on our website.

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Conversion During the Period Commencing February 15, 2013 to Maturity

Notwithstanding anything herein to the contrary, a holder may surrender the Notes for conversion at any time on or after February 15, 2013 until 5:00 p.m., New York City time, on the scheduled trading day immediately preceding the maturity date.

Conversion Procedures

Procedures to be Followed by a Holder

If you hold a beneficial interest in a global Note, to convert you must deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and pay (i) if required, funds equal to interest payable on the next interest payment date, (ii) any documentary, stamp or similar issue or transfer tax, fee or duty due upon the issuance and delivery of ADSs upon conversion and (iii) the applicable fees and expenses of the depository for the issuance of the ADSs as described in the deposit agreement.

If you hold a certificated Note, to convert you must:

complete and manually sign the conversion notice on the back of the Notes or a facsimile of the conversion notice;

deliver the completed conversion notice and the Notes to be converted to the conversion agent;

if required, furnish appropriate endorsements, signature guarantees and transfer documents;

if required, furnish written acknowledgements, certifications and agreements in connection with the issuance of ADSs by the depository upon deposit of our ordinary shares;

if required, pay funds equal to interest payable on the next interest payment date;

if required, pay any documentary, stamp or similar issue or transfer tax, fee or duty due upon the issuance and delivery of ADSs upon conversion; and

pay the applicable fees and expenses of the depository for the issuance of the ADSs pursuant to the deposit agreement.

The conversion date will be the date on which you have satisfied all of the foregoing requirements.

If a holder has already delivered a repurchase notice as described under "Fundamental Change Put" with respect to a Note, the holder may not surrender that Note for conversion until the holder has withdrawn the notice in accordance with the indenture.

Settlement Upon Conversion

Upon conversion, we may elect to deliver to holders in satisfaction of our conversion obligation, in respect of each \$1,000 principal amount of Notes being converted, (i) a number of our ADSs equal to the then applicable conversion rate or (ii) a conversion settlement amount consisting of cash and, if applicable, our ADSs which shall be equal to the sum of the daily settlement amounts (as defined below) for each of the 20 settlement period trading days (as defined below) during the applicable conversion period (as defined below).

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 initially elect to satisfy our conversion obligation by

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delivering the conversion settlement amount. If we choose to elect a different method of settlement of our conversion obligation in the future, we will provide to all holders of the Notes, with a copy to the trustee and the conversion agent, a notice of the newly chosen method of settlement and the effective date of such newly chosen method. Simultaneously with providing such

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notice, we will publicly announce through a reputable national newswire in the United States the relevant information and make this information available on our website. We may not elect a different method of settlement after February 15, 2013.

If we elect to satisfy our conversion obligation by delivering the conversion settlement amount, the following definitions shall apply:

The **conversion period** means the period of 20 consecutive settlement period trading days:

with respect to conversion notices received during the period beginning 25 scheduled trading days preceding the maturity date, beginning on and including the 22nd scheduled trading day immediately preceding the maturity date;

if the Notes delivered for conversion have been called by us for redemption, beginning on and including the 22nd scheduled trading day immediately preceding the redemption date; and

in all other cases, beginning on and including the third settlement period trading day following the conversion date.

The **daily settlement amount**, for each \$1,000 principal amount of Notes, for each of the 20 settlement period trading days during the applicable conversion period, shall consist of:

cash equal to the lesser of \$50 and the daily conversion value; and

to the extent the daily conversion value exceeds \$50, a number of ADSs equal to (1) the difference between the daily conversion value and \$50, divided by (2) the volume weighted average price, which we refer to as **VWAP**, of our ADSs for such day.

The **daily conversion value** for any settlement period trading day equals 1/20th of:

the conversion rate in effect on that settlement period trading day, multiplied by

the VWAP of our ADSs on that settlement period trading day.

Settlement period trading day means a day during which:

trading in our ADSs generally occurs on the principal U.S. national securities exchange or market on which our ADSs are listed or admitted for trading; and

there is no settlement period market disruption event;

provided, however, that if our ADSs are not traded on any U.S. national securities exchange or market, then **settlement period trading day** shall mean a day that the VWAP of our ADSs can be obtained.

Settlement period market disruption event means:

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a failure by the securities exchange or market referenced in the definition of settlement period trading day above to open for trading during its regular trading session; or

the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our ADSs of an aggregate one-half hour of suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by The Nasdaq Global Market or otherwise) in our ADSs or in any option contracts or futures contracts relating to our ADSs.

The VWAP of our ADSs on any settlement period trading day means such price as is displayed on Bloomberg (or any successor service) page JASO<EQUITY>AQR in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such settlement period trading day; or, if such price is not available, the VWAP means the market value per ADS on such settlement period trading day as determined by a nationally

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recognized independent investment banking firm (which may be an underwriter or one of its affiliates) retained for this purpose by us.

Scheduled trading day means any day on which the principal U.S. national securities exchange or market on which our ADSs are listed or admitted for trading is scheduled to be open for trading.

We will not issue fractional ADSs upon conversion of the Notes. Instead, we will pay cash in lieu of fractional ADSs based on the VWAP of our ADSs on the final settlement period trading day of the applicable conversion period (or in the case of settlement in our ADSs only, the conversion period that would be applicable if we elected to satisfy our conversion obligation by delivering the conversion settlement amount).

In accordance with the deposit agreement, dated as of February 6, 2007, among JA Solar, The Bank of New York, as depositary, and the owners and beneficial owners of our ADSs, we will undertake to deliver to the custodian thereunder, such ordinary shares required for the issuance of the ADSs by the depositary upon conversion of the Notes, plus written delivery instructions (if requested by the depositary or the custodian) for such ADSs and any other information or documentation required by the depositary or the custodian in connection with each deposit of ordinary shares and issuance and delivery of ADSs. The delivery of ADSs by the depositary to holders upon conversion of their Notes or their designated transferees will be governed by the terms of the deposit agreement.

Delivery of the conversion settlement amount will occur on the third trading day following the final settlement period trading day of the applicable conversion period. Delivery of our ADSs only will occur on the third trading day following the final settlement period trading day of the conversion period that would be applicable if we elected to satisfy our conversion obligation by delivering the conversion settlement amount. We expect that any newly issued ADSs will be accepted into the book-entry system maintained by DTC, and no person receiving ADSs shall receive or be entitled to receive physical delivery of ADSs, except in the limited circumstances set forth in the deposit agreement.

If:

ADSs are deliverable as part of the daily settlement amount for a given settlement period trading day within the conversion period applicable to Notes that you have converted, and

an adjustment to the conversion rate occurs after the settlement period trading day in question and prior to the date upon which you become a record holder in respect of the deliverable ADSs, then we will adjust the number of ADSs that we deliver to you in respect of the relevant settlement period trading day in the same manner that the conversion rate has been adjusted.

We may be unable to deliver the cash amount of a conversion settlement amount upon your exercise of your conversion right. Our ability to pay such cash amount in the future may be limited by the terms of our then-existing borrowing agreements. We cannot assure you that we would have the financial resources, or would be able to arrange financing, to deliver the cash amount of the conversion settlement amount. If we fail to deliver the conversion settlement amount (including the cash amount) upon your exercise of your conversion right as required by the indenture, it would constitute an event of default under the indenture. See Events of Default; Notice and Waiver.

Conversion Rate Adjustments

As of the date of this prospectus supplement, each ADS represents one ordinary share. If the number of our ordinary shares represented by ADSs is changed, we will make appropriate adjustment to the conversion rate such that the number of ordinary shares represented by ADSs upon which conversion of the Notes is based remains the same.

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In addition, we will adjust the conversion rate for the following events:

(1) issuances of our ordinary shares to all or substantially all holders of our ordinary shares as a dividend or distribution, in which event the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the conversion rate in effect at 5:00 p.m., New York City time, on the trading day immediately preceding the ex-dividend date for such dividend or distribution

CR_1 = the conversion rate in effect on the ex-dividend date for such dividend or distribution

OS_0 = the number of our ordinary shares outstanding at 5:00 p.m., New York City time, on the trading day immediately preceding the ex-dividend date for such dividend or distribution

OS_1 = the number of our ordinary shares that would be outstanding immediately after, and solely as a result of, such dividend or distribution

Any adjustment made pursuant to this clause (1) shall become effective immediately prior to 9:00 a.m., New York City time, on the ex-dividend date for such dividend or distribution. If any dividend or distribution described in this clause (1) is declared but not so paid or made, the conversion rate shall be readjusted, effective as of the date our board of directors publicly announces its decision not to make such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared. For purposes of this clause (1), the number of our ordinary shares outstanding at 5:00 p.m., New York City time, on the trading day immediately preceding the ex-dividend date for such dividend or distribution shall not include our ordinary shares held in treasury, if any. We will not pay any dividend or make any distribution on our ordinary shares held in treasury, if any.

(2) certain subdivisions or combinations of our ordinary shares, in which event the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the conversion rate in effect at 5:00 p.m., New York City time, on the trading day immediately preceding the effective date of such subdivision or combination

CR_1 = the conversion rate in effect on the effective date of such subdivision or combination

OS_0 = the number of our ordinary shares outstanding at 5:00 p.m., New York City time, on the trading day immediately preceding the effective date of such subdivision or combination

OS_1 = the number of our ordinary shares that would be outstanding immediately after, and solely as a result of, such subdivision or combination

Any adjustment made pursuant to this clause (2) shall become effective immediately prior to 9:00 a.m., New York City time, on the effective date of such subdivision or combination.

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(3) issuances to all or substantially all holders of our ordinary shares of certain rights (other than rights issued pursuant to a shareholders' rights plan) or warrants to purchase, for a period expiring within 45 calendar days of the date of issuance, 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 10 consecutive trading day period ending on the

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trading day immediately preceding the ex-dividend date for the distribution, in which event the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the conversion rate in effect at 5:00 p.m., New York City time, on the trading day immediately preceding the ex-dividend date for such issuance

CR_1 = the conversion rate in effect on the ex-dividend date for such issuance

OS_0 = the number of our ordinary shares outstanding at 5:00 p.m., New York City time, on the trading day immediately preceding the ex-dividend date for such issuance

X = the total number of our ordinary shares issuable (directly or in the form of ADSs) pursuant to such rights or warrants

Y = the number of our ordinary shares equal to the quotient of (x) the aggregate price payable to exercise such rights or warrants divided by (y) the average of the closing sale prices of our ADSs divided by the number of ordinary shares then represented by each ADS during the 10 consecutive trading day period ending on the trading day immediately preceding the ex-dividend date for such issuance

Any adjustment made pursuant to this clause (3) shall become effective immediately prior to 9:00 a.m., New York City time, on the ex-dividend date for such issuance. In the event that such rights or warrants described in this clause (3) are not so issued, the conversion rate shall be readjusted, effective as of the date our board of directors publicly announces its decision not to issue such rights or warrants to the conversion rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or ordinary shares are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the conversion rate shall be readjusted to the conversion rate that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of ordinary shares actually delivered. In determining the aggregate price payable to exercise such rights or warrants, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined by our board of directors). For purposes of this clause (3), the number of our ordinary shares outstanding at 5:00 p.m., New York City time, on the trading day immediately preceding the ex-dividend date for such issuance shall not include ordinary shares held in treasury, if any. We will not issue any such rights or warrants in respect of our ordinary shares held in treasury, if any.

(4) distributions to all or substantially all holders of our ordinary shares of our capital stock, evidences of our indebtedness or assets, including securities, but excluding:

any dividends or distributions referred to in clause (1) above;

the rights and warrants referred to in clause (3) above;

any dividends or distributions referred to in clause (5) below;

any dividends and distributions in connection with a reclassification, change, consolidation, amalgamation, merger, sale, lease, transfer, conveyance or other disposition resulting in a change in the conversion consideration as described under Change in the Conversion Rights upon Certain Reclassifications, Business Combinations, Asset Sales and Corporate Events;

and

any spin-off to which the provisions set forth below in this clause (4) shall apply,

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in which event the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times$$