

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 (1)	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares, par value \$0.0001 per share	13,125,520	\$ 23.70	\$ 311,074,824.00	\$ 12,225.24(2)

- (1) These shares are represented by the Registrant's American Depositary Shares, or ADSs, each of which represents one Ordinary Share.
- (2) 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.

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

PROSPECTUS SUPPLEMENT

(To Prospectus Dated May 12, 2008)

13,125,520 American Depositary Shares

JA Solar Holdings Co., Ltd.

Representing 13,125,520 Ordinary Shares

This is an offering from time to time of an aggregate of 13,125,520 American depositary shares, or ADSs. Each ADS represents one ordinary share of JA Solar Holdings Co., Ltd. The ADSs being offered hereby are ADSs that we will loan pursuant to ADS lending agreements to 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 and the concurrent offering of 4.50% Senior Convertible Notes due 2013 described below. 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.

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 pursuant to this prospectus supplement, but we will receive from the ADS Borrowers a nominal lending fee of \$0.0001 per ADS for each ADS that we loan pursuant to the ADS Lending Agreements.

Concurrently with this offering of borrowed ADSs, we are offering by means of a separate prospectus supplement and accompanying prospectus, \$350 million aggregate principal amount of 4.50% Senior Convertible Notes due 2013 (\$400 million aggregate principal amount if the underwriters of the offering of Senior Convertible Notes exercise their option to purchase additional Senior Convertible Notes in full). In this prospectus supplement, we refer to such Senior Convertible Notes as the Notes and such separate prospectus supplement and accompanying prospectus as the Notes prospectus supplement. In addition, in connection with the offering of Notes, we expect to enter into privately negotiated capped call option transactions, which we refer to herein as the capped call transactions. The capped call transactions are designed to reduce the potential dilution upon any conversion of the Notes.

The Registered ADS Borrow Facility is designed to facilitate privately negotiated transactions or short sales by which investors in the Notes may hedge their investments in the Notes and/or by which the counterparties to the capped call transactions will hedge the capped call transactions. Up to 6,535,208 of the borrowed ADSs offered hereby are expected to be offered on a delayed basis and used for this purpose.

Subject to certain terms of the ADS Lending Agreements, the borrowed ADSs must be returned to us by May 15, 2013, the maturity date of the Notes. As a result, 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.

Our ADSs are listed on The Nasdaq Global Market under the symbol JASO. On May 13, 2008 the closing sale price of our ADSs was \$23.70 per ADS.

The borrowed ADSs may be offered for sale in transactions, including block sales, on The Nasdaq Global Market, in the over-the-counter market, in negotiated transactions or otherwise. 6,590,312 of the 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 delivery of the 13,125,520 borrowed ADSs being offered hereby is contingent upon the completion of the offering of the Notes. We expect that delivery of the 6,590,312 borrowed ADSs being initially offered will be made concurrently with the closing of the offering of Notes.

Investing in the ADSs involves risks. See Risk Factors beginning on page S-12.

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 approximately 6,590,312 of the borrowed ADSs on or about May 19, 2008. The ADSs 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.A., as operator of the Euroclear System.

Joint Book-Running Managers

LEHMAN BROTHERS

May 13, 2008

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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 by 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 ADSs being offered 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

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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 ADSs, in whole or in part, and to allot to you less than the full amount of ADSs subscribed for by you.

We are making this offering subject to the terms described in this prospectus supplement.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of 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 description of the offering varies 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.

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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 worldwide and in China. 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-12 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 Commerce 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, Jiangsu 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

The following summary contains basic information about our borrowed ADSs being offered. It may not contain all the information that is important to you. For a more complete understanding of our ADSs, please see Description of Share Capital and Description of American Depositary Shares in the accompanying prospectus.

Issuer	JA Solar Holdings Co., Ltd., a company incorporated under the laws of the Cayman Islands with limited liability.
Borrowed ADSs offered	Up to 13,125,520 borrowed ADSs, of which 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.
ADSs to be outstanding immediately after this offering	Up to 121,290,020 ADSs.
ADSs	Each ADS represents one ordinary share, par value \$0.0001 per share, that will be held on deposit with The Hongkong and Shanghai Banking Corporation Limited, as custodian for The Bank of New York, as depository. 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 depository to vote the ordinary shares underlying your ADSs. You must pay a fee for each issuance or cancellation of an ADS, distribution of securities by the depository or any other depository service. For more information about our ADSs, see Description of American Depositary Shares in the accompanying prospectus and the deposit agreement, which is an exhibit to the registration statement that includes this prospectus supplement and the accompanying prospectus.
Ordinary shares to be outstanding immediately after this offering	Up to 167,481,020 ordinary shares (including up to 13,125,520 ordinary shares represented by borrowed ADSs offered hereby).
Nasdaq symbol for our ADSs	Our ADSs are listed on The Nasdaq Global Market under the symbol JASO.
Use of proceeds	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 pursuant to this prospectus supplement, but we will receive from the ADS Borrowers a nominal lending fee of \$0.0001 per ADS for each ADS that we loan pursuant to the ADS Lending Agreements. See Description of the Registered ADS Borrow Facility.
Dividend policy	We do not intend to pay any cash dividends on our ordinary shares in the foreseeable future. We intend to retain most, if not all, of our

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available funds and any future earnings for use in the operation and expansion of our business. Our board of directors has complete discretion as to whether we will pay dividends in the future subject to approval by our shareholders.

Dividends and other distributions

The depositary agrees to pay you any cash dividend or other distribution it receives on our ordinary shares or other deposited securities after deducting its fees and expenses.

Deposit and withdrawal of our ordinary shares

The depositary will issue ADSs, subject to the satisfaction of certain conditions, if you or your broker deposits ordinary shares or evidence of rights to receive ordinary shares with the custodian. You may turn in your ADSs at the depositary's corporate trust office and, upon payment of its fees and expenses and of any taxes or charges, the depositary will deliver the underlying ordinary shares and any distributions thereon to an account designated by you.

Risk factors

You should carefully consider the information set forth in the sections of this prospectus supplement and the accompanying prospectus entitled "Risk Factors," as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the ADSs.

Concurrent offering

Concurrently with this offering of borrowed ADSs, we are offering, by means of the Notes prospectus supplement, \$350 million aggregate principal amount of Notes (\$400 million aggregate principal amount if the underwriters of the offering of Notes exercise their option to purchase additional Notes in full). See "Concurrent Offering of Senior Convertible Notes" for a description of the offering of Notes.

Capped call transactions

In connection with the offering of Notes, we expect to enter into capped call transactions relating to our ADSs initially issuable upon the conversion of the Notes with affiliates of the underwriters of this offering. 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 of the offering of Notes 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 ADSs being offered hereby and purchase our ADSs in secondary market transactions shortly after the pricing of the ADSs being offered hereby. 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 ADSs 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 and our 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 Our Ordinary Shares and Our ADSs](#). The capped call transactions may affect the value of our ADSs, [Description of Capped Call Transactions](#) and [Underwriting](#).

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You should read the summary historical consolidated financial data set forth below in conjunction with Operating and Financial Review of 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	2006	2007	
	December 31,			
	2005			
	(in millions, except for share and per share data)			
	RMB	RMB	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)	