

JA Solar Holdings Co., Ltd.
Form 6-K
March 12, 2009

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of March, 2009

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

Form Form
20-F ü 40-F

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

Yes No
ü

(If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b):

82-_____.)
N/A

JA Solar Holdings Co., Ltd.
36 Jiang Chang San Road,
Zhabei, Shanghai, China 200436
The People's Republic of China

This Form 6-K consists of:

A statement regarding financial results for fourth quarter and fiscal year 2008 of JA Solar Holding Co., Ltd. (the “Registrant”), made by the Registrant in English on March 10, 2009.

JA Solar Reports Fourth Quarter and 2008 Financial Results

- * Q4 revenue of RMB 979 million (\$144 million); above revised guidance of RMB 843 million (\$124 million)
- * Annual shipments of 277 MW; above revised guidance of 250 to 260 MW
- * 2008 revenue increased 103 percent over 2007
- * Maintained strong balance sheet and liquidity with over \$292M in cash and investments
- * Announced 175 MW strategic supply agreement with BP Solar

SHANGHAI, March 10 /PRNewswire-FirstCall/ -- JA Solar Holdings Co., Ltd., (Nasdaq: JASO) a leading manufacturer of high-performance solar products, today reported financial results for its fourth quarter and full-year 2008, ended Dec. 31, 2008.

Fourth Quarter 2008 Results

Revenue in the fourth quarter of 2008 was RMB 979.0 million (\$143.5 million), a decrease of 6.9 percent from RMB 1.1 billion (\$154.1 million) in the fourth quarter of 2007 and a decrease of 53.8 percent from RMB 2.1 billion (\$310.8 million) in the third quarter of 2008.

On a GAAP basis, total gross profit in the fourth quarter was RMB 9.7 million (\$1.4 million) or 1 percent, compared with RMB 222.7 million (\$32.6 million) or 21.2 percent in the fourth quarter of 2007, and RMB 458.1 million (\$67.1 million) or 21.6 percent in the third quarter of 2008. An inventory provision of RMB 78.0 million (\$11.4 million) was recorded in the fourth quarter of 2008 compared to no provision in the fourth quarter of 2007 and third quarter of 2008. Operating loss in the fourth quarter of 2008 was RMB 121.1 million (\$17.8 million), compared with operating income of RMB 132.9 million (\$19.5 million) in the fourth quarter of 2007 and operating income of RMB 433.3 million (\$63.5 million) in the third quarter of 2008. Net loss per diluted ADS in the fourth quarter was RMB 0.68 (\$0.10), compared with net income per diluted ADS of RMB 0.64 (\$0.09) in the same period of 2007 and net loss per diluted ADS of RMB 2.47 (\$0.36) in the third quarter of 2008.

Non-GAAP operating loss in the fourth quarter of 2008 was RMB 88.9 million (\$13.0 million), compared with operating income of RMB 195.6 million (\$28.7 million) in the fourth quarter 2007 and operating income of RMB 416.0 million (\$61.0 million) in the third quarter of 2008. Net loss per diluted ADS was RMB 0.76 (\$0.11), compared with net income per diluted ADS of RMB 1.05 (\$0.15) in the same period of 2007 and net income per diluted ADS

of RMB 1.61 (\$0.24) in the third quarter of 2008.

Fiscal Year 2008 Results

Fiscal year 2008 revenue was RMB 5.5 billion (\$800.0 million), an increase of 102.6 percent from RMB 2.7 billion (\$394.8 million) in 2007. Total shipments were 277 MW.

On a GAAP basis, total gross profit in 2008 was RMB 992.0 million (\$145.4 million) or 18.2 percent, compared with RMB 600.9 million (\$88.1 million) or 22.3 percent in 2007. Operating income for 2008 was RMB 692.0 million (\$101.4 million), compared with RMB 446.4 million (\$65.4 million) in 2007. In 2008 net loss per diluted ADS was RMB 2.31 (\$0.34), compared with net income per diluted ADS of RMB 2.93 (\$0.43) in 2007.

On a non-GAAP basis, operating income in 2008 was RMB 805.2 million (\$118.0 million) compared with RMB 538.0 million (\$78.9 million) in 2007. In 2008 net loss per diluted ADS was RMB 3.03 (\$0.44), compared with net income per diluted ADS of RMB 3.60 (\$0.53) in 2007.

Liquidity

At Dec.31, 2008, JA Solar had cash and cash equivalents of RMB 1.9 billion (\$282.8 million), investments of RMB 68.3M (\$10.0 million), and total working capital of RMB 3.0 billion (\$433.8 million).

During the fourth quarter of 2008, JA Solar conducted open market repurchases of the convertible notes due 2013. Through Dec. 31, 2008, JA Solar re-purchased \$78.5 million aggregate principal amount of the convertible notes for a total cash consideration of \$26.6 million. As a result, JA Solar realized a net gain of \$29.8 million. Total long-term debt outstanding at Dec. 31, 2008 was RMB 2.2 billion (\$321.5 million)

2009 Outlook

The company currently expects 2009 revenue to be in the range of RMB 5,668 million (\$830 million), to RMB 6,500 million (\$952 million). JA Solar's target for total production for 2009 output is 500 MW to 550 MW. The nameplate production capacity by year-end 2009 is expected to be 875 MW.

Currency Convenience Translation

The conversion of Renminbi into U.S. dollars in this release, made solely for the convenience of the reader, is based on the noon buying rate in The City of New York for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York as of Dec. 31, 2008, which was RMB 6.8225 to \$1.00. No representation is intended to imply that the Renminbi amounts could have been, or could be, converted, realized or settled into U.S. dollars at that rate on Dec. 31, 2008, or at any other date. The percentages stated in this press release are calculated based on Renminbi.

About Non-GAAP Financial Measures

To supplement its consolidated financial results presented in accordance with GAAP, JA Solar uses the following non-GAAP measures which are adjusted from the most directly comparable GAAP results to exclude items related to share-based compensation, change in fair value of the derivatives, impairment loss on available-for-sale securities and gain on buyback of convertible bond. JA Solar believes that non-GAAP information is useful for analysts and investors to evaluate JA Solar's future on-going performance because they enable a more meaningful comparison of JA Solar's projected cash earnings and performance with its peers and historical results from prior periods. The non-GAAP financial results should be reviewed together with the GAAP results and are not intended to serve as a substitute for results under GAAP, and may be different from non-GAAP measures used by other companies. For more information on this non-GAAP financial measure, please see the tables captioned "Reconciliation of GAAP and non-GAAP Results" set forth at the end of this release, which should be read together with the preceding financial statements prepared under GAAP.

Investor Conference Call / Webcast Details

A conference call has been scheduled for today, Tuesday, March 10, 2008 at 8:00 am Eastern time. The call may be accessed by dialing 1.866.314.5232 (U.S.) or 1.617.213.8052 (international). The passcode is JA Solar. A live webcast of the conference call will be available on the company's website at www.jasolar.com. A replay of the call will be available beginning two hours after the live call and will be accessible by dialing 1.888.286.8010 (U.S.) or 1.617.801.6888 (international). The passcode for the replay is 81194820.

About JA Solar Holdings Co., Ltd.

Based in Shanghai with manufacturing operations in Hebei and Yangzhou, China, JA Solar Holdings Co., Ltd. is a leading manufacturer of high-performance solar cells. The company sells its products to solar manufacturers worldwide, who assemble and integrate solar cells into modules and systems that convert sunlight into electricity for residential, commercial, and utility-scale power generation. For more information, please visit <http://www.jasolar.com>.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words such as "will," "may," "expect," "anticipate," "aim," "intend," "plan," "believe," "estimate," "potential," "continue," and other similar statements. Statements other than statements of historical facts in this announcement are forward-looking statements, including but not limited to, our expectations regarding the expansion of our manufacturing capacities, our future business development, and our beliefs regarding our production output and production outlook. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company and the industry. Further information regarding these and other risks is included in Form F-20 and other documents filed with the Securities and Exchange Commission. The Company undertakes no obligation to update forward-looking statements, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results.

JA Solar Holdings Co., Ltd.
Condensed Consolidated Statements of Operations
(Unaudited)
For three months ended

	Dec. 31, 2007	Sept. 30, 2008	Dec. 31, 2008	Dec. 31, 2008
	RMB'000	RMB'000	RMB'000	USD'000
Net revenues	1,051,572	2,120,568	979,032	143,500
Cost of sales	(828,875)	(1,662,506)	(969,366)	(142,083)
	-----	-----	-----	-----
Gross profit	222,697	458,062	9,666	1,417
	-----	-----	-----	-----
Selling, general and administrative expenses	(88,287)	(17,858)	(117,443)	(17,214)
Research and development expenses	(1,461)	(6,914)	(13,353)	(1,957)
Total operating expenses	(89,748)	(24,772)	(130,796)	(19,171)
	-----	-----	-----	-----
Income / (loss) from operations	132,949	433,290	(121,130)	(17,754)
	-----	-----	-----	-----
Interest expense	(1,498)	(63,490)	(63,611)	(9,324)
Interest income	17,193	13,811	14,533	2,130
Change in fair value of derivatives	-	229,052	118,570	17,379
Foreign exchange loss	(57,305)	(40,772)	(13,390)	(1,963)
Investment loss	-	(8,320)	(231)	(34)
Gain on buyback of convertible bond	-	-	203,514	29,830
Other income	1,422	52	159	24
Impairment on available-for- sale securities	-	(686,320)	-	-
	-----	-----	-----	-----
Income / (loss)				

before income				
taxes	92,761	(122,697)	138,414	20,288
	-----	-----	-----	-----
Income tax				
benefits /				
(expenses)	5,570	(20,056)	10,377	1,521
	-----	-----	-----	-----
Net income/				
(loss)	98,331	(142,753)	148,791	21,809
	-----	-----	-----	-----
Net income/				
(loss) per ordinary				
share and per ADS				
(RMB/USD):				
Basic	0.65	(0.92)	0.92	0.14
Diluted	0.64	(2.47)	(0.68)	(0.10)

JA Solar Holdings Co., Ltd.			
Condensed Consolidated Statements of Operations			
For the Year Ended			
	2007	2008	2008
	RMB'000	RMB'000	USD'000
	(Audited)	(Unaudited)	(Unaudited)
Net revenues	2,693,700	5,458,310	800,045
Cost of sales	(2,092,792)	(4,466,275)	(654,639)
Gross profit	600,908	992,035	145,406
Selling, general and administrative expenses	(150,319)	(271,494)	(39,794)
Research and development expenses	(4,200)	(28,509)	(4,178)
Total operating expenses	(154,519)	(300,003)	(43,972)
Income from operations	446,389	692,032	101,434
Interest expense	(6,595)	(160,542)	(23,531)
Interest income	62,580	54,495	7,988
Change in fair value of derivatives	-	564,006	82,669
Foreign exchange loss	(112,800)	(128,754)	(18,872)
Investment loss	-	(39,043)	(5,723)
Gain on buyback of convertible bond	-	203,514	29,830
Other income	5,226	3,560	521
Impairment on available-for-sale securities	-	(686,320)	(100,597)
Income before income taxes	394,800	502,948	73,719
Income tax benefits / (expenses)	5,568	(23,882)	(3,500)
Net income	400,368	479,066	70,219
Preferred shares accretion	(515)	-	-
Allocation of net income to participating preferred shareholders	(1,648)	-	-
Net income available to ordinary shareholders	398,205	479,066	70,219
Net income/(loss) per ordinary			

share and per ADS
(RMB/USD):

Basic	2.96	3.06	0.45
Diluted	2.93	(2.31)	(0.34)

JA Solar Holdings Co., Ltd.
Condensed Consolidated Balance Sheets

December 31,
2007 2008 2008
RMB'000 RMB'000 USD'000
(Audited) (Unaudited) (Unaudited)

ASSETS

Current assets:

Cash and cash equivalents	1,145,033	1,929,433	282,804
Available for sale securities	803,121	68,277	10,008
Accounts receivable from third party customers	28,820	332,042	48,669
Accounts receivable from related party customers	24,731	23,009	3,372
Inventories	157,334	591,989	86,770
Value-added tax recoverable	-	116,061	17,013
Advances to related party supplier	389,872	415,950	60,967
Advances to third party supplier	898,723	264,497	38,768
Other current assets	42,315	75,020	10,996
Deferred tax assets	1,214	14,146	2,073
	-----	-----	-----
Total current assets	3,491,163	3,830,424	561,440
	-----	-----	-----
Property and equipment, net	532,012	1,369,807	200,778
Intangible asset, net	6,688	11,805	1,730
Deferred tax asset	4,355	14,400	2,111
Advances to third party suppliers	536,332	1,944,912	285,073
Long term Lease Prepayment	-	44,399	6,508
Derivative asset-capped call options	-	4,485	657
Deferred issuance cost	-	58,952	8,641
	-	-----	-----
Total assets	4,570,550	7,279,184	1,066,938
	=====	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Short-term bank borrowings	200,000	490,000	71,821
Accounts payable to third parties	10,119	117,982	17,293
Tax payables	342	5,168	757
Advances from third party customers	70,286	65,051	9,535
Other payables to third parties	16,842	132,793	19,464
Payroll and welfare payable	6,364	14,199	2,081
Accrued expenses	15,280	22,766	3,337
Interest payable	-	13,458	1,973
Amounts due to related parties	113,890	9,407	1,379
	-----	-----	-----
Total current liabilities	433,123	870,824	127,640
	-----	-----	-----

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Accrued warranty cost	929	5,185	760
Convertible Bond	-	1,532,600	224,639
Embedded derivatives	-	115,676	16,955
	-	-----	-----
Total liabilities	434,052	2,524,285	369,994
	-----	-----	-----
Commitment and Contingencies			
Shareholders' equity:			
Ordinary shares	123	124	18
Additional paid-in capital	3,655,194	3,787,271	555,115
Statutory reserves	71,619	169,575	24,855
Retained earnings	417,203	798,312	117,012
Accumulated other comprehensive income	(7,641)	(383)	(56)
	-----	----	---
Total shareholders' equity	4,136,498	4,754,899	696,944
	-----	-----	-----
Total liabilities and shareholders' equity	4,570,550	7,279,184	1,066,938
	=====	=====	=====

JA Solar Holdings Co., Ltd.
Reconciliation of GAAP and Non GAAP Results
(Unaudited)

	Three Months Ended			
	Dec. 31, 2007	Sept. 30, 2008	Dec. 31, 2008	Dec. 31, 2008
	RMB'000	RMB'000	RMB'000	USD'000
Net income/ (loss)-GAAP	98,331	(142,753)	148,791	21,809
Stock-based compensation	62,602	(17,245)	32,271	4,730
Change in fair value of derivatives	-	(229,052)	(118,570)	(17,379)
Impairment on available- for-sale securities	-	686,320	-	-
Gain on buyback of convertible bond	-	-	(203,514)	(29,830)
	-	-	-----	-----
Net income/ (loss)-Non GAAP	160,933	297,270	(141,022)	(20,670)
	=====	=====	=====	=====

	Three Months Ended			
	Dec. 31, 2007	Sept. 30, 2008	Dec. 31, 2008	Dec. 31, 2008
	RMB	RMB	RMB	USD
Net income/ (loss) per diluted ADS-GAAP	0.64	(2.47)	(0.68)	(0.10)
Stock-based compensation	0.41	(0.10)	0.18	0.03
Change in fair value of capped call options and non-				

dilutive components	-	0.14	(0.26)	(0.04)
Impairment on available-for-sale securities	-	4.04	-	-
Net income/ (loss) per diluted ADS-Non GAAP	1.05	1.61	(0.76)	(0.11)
	=====	=====	=====	=====

	Three Months Ended			
	Dec. 31, 2007	Sept. 30, 2008	Dec. 31, 2008	Dec. 31, 2008
	RMB'000	RMB'000	RMB'000	USD'000
Income from operations-GAAP	132,949	433,290	(121,130)	(17,754)
Stock-based compensation	62,602	(17,245)	32,271	4,730
	-----	-----	-----	-----
Income from operations-Non GAAP	195,551	416,045	(88,859)	(13,024)
	=====	=====	=====	=====

	Fiscal Year Ended			
	2007	2008	2008	
	RMB'000	RMB'000	USD'000	
Net income/(loss)-GAAP		400,368	479,066	70,219
Stock-based compensation		91,637	113,192	16,591
Change in fair value of derivatives		(564,006)	(82,669)	
Impairment on available-for-sale securities		686,320	100,597	
Gain on buyback of convertible bond		(203,514)	(29,830)	
		-----	-----	
Net income/(loss)-Non GAAP		492,005	511,058	74,908
		=====	=====	=====

	Fiscal Year Ended			
	2007	2008	2008	
	RMB	RMB	USD	
Net income/(loss) per diluted ADS-GAAP	2.93	(2.31)	(0.34)	
Stock-based compensation	0.67	0.67	0.10	
Change in fair value of capped call options and non-dilutive components	-	0.60	0.08	
Impairment on available-for-sale securities	-	4.07	0.60	
	-	----	----	
Net income/(loss) per diluted ADS-Non GAAP		3.60	3.03	0.44
	=====	=====	=====	

Fiscal Year Ended

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	2007	2008	2008
	RMB'000	RMB'000	USD'000
Income from operations-GAAP	446,389	692,032	101,434
Stock-based compensation	91,637	113,192	16,591
	-----	-----	-----
Income from operations-Non GAAP	538,026	805,224	118,025
	=====	=====	=====

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SIGNATURE

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

JA Solar Holdings Co., Ltd.

By /s/ Huaijin Yang

Name: Huaijin Yang

Title: Chief Executive Officer

Date: March 10, 2009