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China solar firm Shunda aims for \$1 bln IPO in NY

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By Helen Ding

SHANGHAI, Aug 11 (Reuters) - China's Jiangsu Shunda Group, which makes silicon wafers used in solar power cells, aims to raise \$1 billion from a share listing in New York during the first half of next year to fund rapid expansion, its president said on Monday.

It plans to invest 1.2 billion yuan (\$175 million) in a second polysilicon plant with annual production capacity of 3,500 tonnes, aiming to launch output in June 2009, Ni Yunda told Reuters in a telephone interview.

Ni said the company expected net profit this year of 400 million to 500 million yuan, rising to more than 2 billion yuan next year, boosted by its first polysilicon plant, a 2,500 tonne per year facility due to begin production this month.

"We already met the conditions for a New York listing last year and all the materials are ready to be submitted," Ni said.

"But I have halted the process, as there are still major uncertainties (with the polysilicon plant not yet operating), and we need to have a handle on the situation."

He said he expects the company to confirm by October whether its first polysilicon plant meets global standards, after which it will proceed with the New York listing.

The company had originally prepared to seek to raise \$600 million, but has raised that amount to \$1 billion, he said.

The company supplies silicon wafers to major solar cell producers, including Suntech Power Holdings Co (STP.N: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)), which holds a 15 percent stake in Shunda, as well as Q-Cells AG (QCEG.DE: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) and Japan's Sharp Corp (6753.T: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)). (\$1=6.865 Yuan) (Writing by Edmund Klamann; Editing by Jonathan Hopfner)