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# Tainergy inaugurates new solar cell plant; plans IPO in 2009

*Nuying Huang, Chungli; Esther Lam, DIGITIMES [Thursday 21 August 2008]*

Tainergy Tech hold the official inauguration ceremony for its new crystalline solar cell plant in Chungli, Taiwan on August 21. The company plans to boost its annual capacity to 1 peak gigawatt (GWp) in five years and to have initial public offering (IPO) in Taiwan late in 2009.

Tainergy has already started a pilot run in July, with volume production to follow in September. Annual capacity will reach 60 peak megawatt (MWp) in 2008. The company aims to boost its total solar cell production capacity from Taiwan and Kunshan, China plant to 1GWp in five years.

Already having signed a decade-long polysilicon supply contract with MEMC Electronic Materials in mid July, Tainergy said its material sufficiency will be 100% in 2008 and above 90% in 2009. Built on sufficient material supply, the solar-cell maker aims to produce 15-20MWp of solar cells in 2008 and 120MWp in 2009.

Monthly sales are expected to be NT\$400 million (US\$12.7 million) after commencing volume production, said Tainergy. The amount is expected to grow to NT\$500 million by the end of the year. Since a majority of materials are landed from long-term contracts, gross margins are likely to hit 20%, according to the company's internal estimates.

Tainenergy currently has a capital size of NT\$1.7 billion, and houses an additional of cash of NT\$2.3 billion via syndicated loan. Another common share issuing and bank loan application will be made in 2009, aiming to boost the capital size to NT\$2 billion. It plans to list at the over-the-counter (OTC) market during late 2008 or early 2009 and have IPO during late 2009-2010.



*Tainergy executives at the inauguration ceremony  
Photo: Olivia Hu, Digitimes, August 2008*

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