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UPDATE 1-LDK Solar has no fund-raising plans for 2 yrs-CEO

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(Adds quotes, details)

By Fang Yan and Pily Zhou

SHANGHAI, Oct 24 (Reuters) - Chinese solar wafer maker LDK Solar Co Ltd (LDK.N: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)) has no plans to raise funds from the capital markets for the next two years as it has enough cashflow to fund an expansion which would more double its capacity by 2010, its chief executive said on Friday.

The company, based in the southeastern province of Jiangxi, plans to expand its capacity to 2.2 gigawatts at the end of next year and to 3.2 gigawatts at the end of 2010, up from 1.2 gigawatts at the end of this year, Peng Xiaofeng told Reuters on the sidelines of an entrepreneur forum.

Peng, who founded LDK in July 2005, declined to say how much the project will cost, but said proceeds from a recent share sale and cashflow are more than enough to cover the expense.

"We are one of the most profitable firms in the sector and our profit exceeds \$100 million each month. The proceeds and our cash flow are far more than enough to fund the expansion," he said.

In September, New York-listed LDK raised \$192.4 million from a secondary offering of 4.8 million American Depositary Shares.

While boosting its capacity, LDK, which supplies wafers to solar products makers such as Suntech Power Holdings Co (STP.N: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)), would also consider making acquisitions especially in the upstream polysilicon business, he said.

He did not name any potential targets.

Peng, also chairman of LDK, also said that he did not expect any negative impact from the global economic turmoil, as its order book was filled until 2018.

"I am not worried at all, as we are booked for the next 10 years. Some have already paid roughly 10 percent of their orders as a sort of down-payment," he added. (Reporting by Fang Yan and Pily Zhou; Editing by David Cowell)

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