

DAQO NEW ENERGY CORP.
Form SC 13G
February 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

Daqo New Energy Corp.
(Name of Issuer)

Ordinary Shares, par value US\$0.0001 per share
(Title of Class of Securities)

G26583 107
(CUSIP Number)

December 31, 2010
(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. G26583 107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Ace Pro Holdings Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

British Virgin Islands

5. Sole Voting Power

Number of

0

Shares 6. Shared Voting Power

Beneficially

Owned by

9,220,000

Each 7. Sole Dispositive Power

Reporting

Person

0

8. Shared Dispositive Power

With:

9,220,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,220,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions):

11. Percent of Class Represented by Amount in Row (9)

5.4%¹

12. Type of Reporting Person (See Instructions)

CO

¹ Based on 169,714,103 outstanding ordinary shares immediately following the consummation of the Issuer's initial public offering as set forth in the Issuer's Form 424(B)(4), filed with the Securities and Exchange Commission on October 7, 2010.

CUSIP No. G26583 107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Bin Cai

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

87,500²
Shares 6. Shared Voting Power

Beneficially

Owned by 9,220,000
Each 7. Sole Dispositive Power

Reporting

Person 87,500²
8. Shared Dispositive Power

With:

9,220,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,307,500

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.5%³

12. Type of Reporting Person (See Instructions)

IN

² Represents 87,500 ordinary shares issuable upon exercise of options held by Mr. Bin Cai.

³ Based on 169,714,103 outstanding ordinary shares immediately following the consummation of the Issuer's initial public offering as set forth in the Issuer's Form 424(B)(4), filed with the Securities and Exchange Commission on October 7, 2010.

CUSIP No. G26583 107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Weidong Chen

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

0

Shares 6. Shared Voting Power

Beneficially

Owned by

9,220,000

Each 7. Sole Dispositive Power

Reporting

Person

0

8. Shared Dispositive Power

With:

9,220,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,220,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.4%⁴

12. Type of Reporting Person (See Instructions)

IN

⁴ Based on 169,714,103 outstanding ordinary shares immediately following the consummation of the Issuer's initial public offering as set forth in the Issuer's Form 424(B)(4), filed with the Securities and Exchange Commission on October 7, 2010.

CUSIP No. G26583 107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Jinhong Cai

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

0

Shares 6. Shared Voting Power

Beneficially

Owned by

9,220,000

Each 7. Sole Dispositive Power

Reporting

Person

0

8. Shared Dispositive Power

With:

9,220,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,220,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.4%⁵

12. Type of Reporting Person (See Instructions)

IN

⁵ Based on 169,714,103 outstanding ordinary shares immediately following the consummation of the Issuer's initial public offering as set forth in the Issuer's Form 424(B)(4), filed with the Securities and Exchange Commission on October 7, 2010.

CUSIP No. G26583 107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Jinrong Xiao

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

0

Shares 6. Shared Voting Power

Beneficially

Owned by

9,220,000

Each 7. Sole Dispositive Power

Reporting

Person

0

8. Shared Dispositive Power

With:

9,220,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,220,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.4%⁶

12. Type of Reporting Person (See Instructions)

IN

⁶ Based on 169,714,103 outstanding ordinary shares immediately following the consummation of the Issuer's initial public offering as set forth in the Issuer's Form 424(B)(4), filed with the Securities and Exchange Commission on October 7, 2010.

CUSIP No. G26583 107

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Defu Ji

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

0

Shares 6. Shared Voting Power

Beneficially

Owned by

9,220,000

Each 7. Sole Dispositive Power

Reporting

Person

0

8. Shared Dispositive Power

With:

9,220,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

9,220,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.4%⁷

12. Type of Reporting Person (See Instructions)

IN

⁷ Based on 169,714,103 outstanding ordinary shares immediately following the consummation of the Issuer's initial public offering as set forth in the Issuer's Form 424(B)(4), filed with the Securities and Exchange Commission on October 7, 2010.

Item 1. (a) Name of Issuer:

Daqo New Energy Corp.

(b) Address of Issuer's Principal Executive Offices:

666 Longdu Avenue

Wanzhou, Chongqing 404000

People's Republic of China

Telephone: (86-23) 6486-6666

Item 2. (a) Name of Person Filing:

Ace Pro Holdings Limited

Bin Cai

Weidong Chen

Jinhong Cai

Jinrong Xiao

Defu Ji

(b) Address of Principal Business Office or, if none, Residence:

For all Reporting Persons:

c/o 66 Xinzhong Road

Xinba, Yangzhong, Jiangsu Province

People's Republic of China

(c) Citizenship:

Ace Pro Holdings Limited: British Virgin Islands

Bin Cai: People's Republic of China

Weidong Chen: People's Republic of China

Jinhong Cai: People's Republic of China

Jinrong Xiao: People's Republic of China

Defu Ji: People's Republic of China

(d) Title of Class of Securities:

Ordinary Shares, par value US\$0.0001 per share

(e) CUSIP Number:

G26583 107

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
Not applicable.

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

| Reporting Person | Amount beneficially owned | Percent of Class ⁸ | Sole voting power | Shared voting power | Sole dispositive power | Shared voting power |
|--------------------------|---------------------------|-------------------------------|-------------------|---------------------|------------------------|---------------------|
| Ace Pro Holdings Limited | 9,220,000 | 5.4% | 0 | 9,220,000 | 0 | 9,220,000 |
| Bin Cai | 9,307,500 | 5.5% | 87,500 | 9,220,000 | 87,500 | 9,220,000 |
| Weidong Chen | 9,220,000 | 5.4% | 0 | 9,220,000 | 0 | 9,220,000 |
| Jinhong Cai | 9,220,000 | 5.4% | 0 | 9,220,000 | 0 | 9,220,000 |
| Jinrong Xiao | 9,220,000 | 5.4% | 0 | 9,220,000 | 0 | 9,220,000 |
| Defu Ji | 9,220,000 | 5.4% | 0 | 9,220,000 | 0 | 9,220,000 |

Ace Pro Holdings Limited is the record holder of 9,220,000 ordinary shares of the Issuer. Bin Cai, Weidong Chen, Jinhong Cai, Jinrong Xiao and Defu Ji are the shareholders of Ace Pro Holdings Limited and share voting and dispositive power over all of the shares of the Issuer held by Ace Pro Holdings Limited.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

⁸ Based on 169,714,103 outstanding ordinary shares immediately following the consummation of the Issuer's initial public offering as set forth in the Issuer's Form 424(B)(4), filed with the Securities and Exchange Commission on October 7, 2010.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2011

ACE PRO HOLDINGS LIMITED

By: /s/ BIN CAI
Name: Bin Cai
Title: Director

By: /s/ BIN CAI
Bin Cai

By: /s/ WEIDONG CHEN
Weidong Chen

By: /s/ JINHONG CAI
Jinhong Cai

By: /s/ JINRONG XIAO
Jinrong Xiao

By: /s/ DEFU JI
Defu Ji