

DAQO NEW ENERGY CORP.
Form SC 13G/A
February 03, 2015

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2) *

Daqo New Energy Corp.

(Name of Issuer)

American Depositary Shares (ADS)

(Title of Class of Securities)

23703Q 10 4

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of This Statement)

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. 23703Q 10 4

13G

1. Names of Reporting Persons

Granite Global Ventures III L.P.

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware, United States of America

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

PN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by Granite Global Ventures III L.P., GGV III Entrepreneurs Fund L.P., Granite Global Ventures III L.L.C., Scott B. Bonham, Hany M. Nada, Thomas K. Ng, Jixun Foo, Glenn Solomon, Jenny Lee, Fumin Zhuo and Jessie Jin (collectively, the Reporting Persons). The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 2

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

GGV III Entrepreneurs Fund L.P.

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware, United States of America

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

PN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 3

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Granite Global Ventures III L.L.C.

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Delaware, United States of America

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

OO

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 4

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Scott B. Bonham

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Canada

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

IN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 5

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Hany M. Nada

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

IN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 6

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Thomas K. Ng

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

IN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 7

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Jixun Foo

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Singapore

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

IN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 8

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Glenn Solomon

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

United States of America

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

IN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 9

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Jenny Lee

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

Singapore

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

IN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 10

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Fumin Zhuo

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

Shares 6,083 ADS representing 152,075 ordinary shares (2)
6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 6,083 ADS representing 152,075 ordinary shares (2)
8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,083 ADS representing 152,075 ordinary shares (2)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0% (3)

12. Type of Reporting Person (see instructions)

IN

- (1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.
- (2) Mr. Zhuo, who serves as on the Board of Directors of the Issuer, has options to purchase 4,000 shares of ADS representing 152,075 ordinary shares of the Issuer's Common Stock (the 2012 Option Shares). The 2012 Option Shares were granted on January 9, 2012 (2012 Vesting Commencement Date). Thirty percent (30%) of the Option Shares will vest one (1) year following the 2012 Vesting Commencement Date, thirty percent (30%) of the Option Shares will vest two (2) years following the 2012 Vesting Commencement Date and the remaining forty percent (40%) will vest three (3) years following the 2012 Vesting Commencement Date. Mr. Zhuo also has options to purchase 4,000 shares of ADS representing 152,075 ordinary shares of the Issuer's Common Stock (the 2014 Option Shares). The 2014 Option Shares were granted on January 28, 2014 (2014 Vesting Commencement Date). Twenty-five percent (25%) of the Option Shares will vest six (6) months following the 2014 Vesting Commencement Date, another twenty-five percent (25%) of the Option Shares will vest twelve (12) months following the 2014 Vesting Commencement Date and the remaining fifty percent (50%) will vest in twenty-four (24) equal installments over the next two (2) years. The shares underlying options reported herein are held directly by Mr. Zhuo (in connection with Zhuo's service on the Board of Directors of the Issuer) for the benefit of Granite Global Ventures III L.P. and are exercisable within 60 days of the date of this filing.
- (3) This percentage is calculated based upon 8,943,114 ADS of the Issuer outstanding as set forth in the Issuer's Quarterly Report for the period ending September 30, 2014.

CUSIP No. 23703Q 10 4

13G

1. Names of Reporting Persons

Jessie Jin

2. Check the Appropriate Box if a Member of a Group (see instructions)

(a) ☐ (b) ☒ (1)

3. SEC USE ONLY

4. Citizenship or Place of Organization

People's Republic of China

5. Sole Voting Power

Number of

Shares 0 shares

6. Shared Voting Power

Beneficially

Owned by 0 shares

Each 7. Sole Dispositive Power

Reporting

Person 0 shares

8. Shared Dispositive Power

With:

0 shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions)

..

11. Percent of Class Represented by Amount in Row 9

0.0%

12. Type of Reporting Person (see instructions)

IN

(1) This Amendment No. 2 to the statement on Schedule 13G is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

Page 12

CUSIP No. 23703Q 10 4

13G

Introductory Note: This statement on Schedule 13G is filed on behalf of the Reporting Persons, in respect of ADS of Daqo New Energy Corp. (the Issuer).

Item 1(a). Name of Issuer:

Daqo New Energy Corp.

Item 1(b). Address of Issuer s Principal Executive Officers:

666 Longdu Avenue

Wanzhou, Chongqing 404000

People s Republic of China

Item 2(a). Name of Person(s) Filing:

Granite Global Ventures III L.P.

GGV III Entrepreneurs Fund L.P.

Granite Global Ventures III L.L.C.

Scott B. Bonham

Hany M. Nada

Thomas K. Ng

Jixun Foo

Glenn Solomon

Jenny Lee

Fumin Zhuo

Jessie Jin

Item 2(b). Address of Principal Business Office:

GGV Capital

2494 Sand Hill Road, Suite 100

Menlo Park, California 94025

United States of America

Item 2(c). Citizenship or Place of Organization:

Name	Citizenship or Place of Organization
1. Granite Global Ventures III L.P.	Delaware, United States of America
2. GGV III Entrepreneurs Fund L.P.	Delaware, United States of America
3. Granite Global Ventures III L.L.C.	Delaware, United States of America
4. Scott B. Bonham	Canada
5. Hany M. Nada	United States of America
6. Thomas K. Ng	United States of America
7. Jixun Foo	Singapore
8. Glenn Solomon	United States of America
9. Jenny Lee	Singapore
10. Fumin Zhuo	People s Republic of China
11. Jessie Jin	People s Republic of China

CUSIP No. 23703Q 10 4

13G

Item 2(d). Title of Class of Securities:

American Depository Shares.

Item 2(e). CUSIP Number:

23703Q 10 4

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4(a). Amount Beneficially Owned:**Item 4(b). Percent of Class:****Item 4(c). Number of shares as to which such persons have:**

The following information with respect to the ownership of the ADS of the Issuer by the Reporting Persons filing this statement on Schedule 13G as of December 31, 2014:

Reporting Persons	Shares Held Directly (1)	Sole Voting Power (1)	Shared Voting Power (1)	Sole Dispositive Power (1)	Shared Dispositive Power (1)	Beneficial Ownership (1)	Percentage of Class (1)
Granite Global Ventures III L.P.	0	0	0	0	0	0	0.0%
GGV III Entrepreneurs Fund L.P.	0	0	0	0	0	0	0.0%
Granite Global Ventures III L.L.C. (2)	0	0	0	0	0	0	0.0%
Scott B. Bonham (2)	0	0	0	0	0	0	0.0%
Hany M. Nada (2)	0	0	0	0	0	0	0.0%
Thomas K. Ng (2)	0	0	0	0	0	0	0.0%
Jixun Foo (2)	0	0	0	0	0	0	0.0%
Glenn Solomon (2)	0	0	0	0	0	0	0.0%
Jenny Lee (2)	0	0	0	0	0	0	0.0%
Fumin Zhuo (2) (3)	6,083	6,083	0	6,083	0	6,083	0.0%
Jessie Jin (2)	0	0	0	0	0	0	0.0%

(1) Represents the number of ADS currently held by the Reporting Persons.

(2) Granite Global Ventures III L.L.C. serves as the General Partner of Granite Global Ventures III L.P. and GGV III Entrepreneurs Fund L.P. As such, Granite Global Ventures III L.L.C. possesses power to direct the voting and disposition of the shares owned by Granite Global Ventures III L.P. and GGV III Entrepreneurs Fund L.P. and may be deemed to have indirect beneficial ownership of the shares held by Granite Global Ventures III L.P. and

GGV III Entrepreneurs Fund L.P. Scott B. Bonham, Hany M. Nada, Thomas K. Ng, Jixun Foo, Glenn Solomon, Jenny Lee, Fumin Zhuo and Jessie Jin are Managing Directors of Granite Global Ventures III L.L.C. As such, Scott B. Bonham, Hany M. Nada, Thomas K. Ng, Jixun Foo, Glenn Solomon, Jenny Lee, Fumin Zhuo and Jessie Jin possess power to direct the voting and disposition of the shares owned by Granite Global Ventures III L.P. and GGV III Entrepreneurs Fund L.P. and may be deemed to have indirect beneficial ownership of the shares held by Granite Global Ventures III L.P. and GGV III Entrepreneurs Fund L.P.

- (3) Mr. Zhuo, who serves as on the Board of Directors of the Issuer, has options to purchase 4,000 shares of ADS representing 152,075 ordinary shares of the Issuer's Common Stock (the 2012 Option Shares). The 2012 Option Shares were granted on January 9, 2012 (2012 Vesting Commencement Date). Thirty percent (30%) of the Option Shares will vest one (1) year following the 2012 Vesting Commencement Date, thirty percent (30%) of the Option Shares will vest two (2) years following the 2012 Vesting Commencement Date and the remaining forty percent (40%) will vest three (3) years following the 2012 Vesting Commencement Date. Mr. Zhuo also has options to purchase 4,000 shares of ADS representing 152,075 ordinary shares of the Issuer's Common Stock (the 2014 Option Shares). The 2014 Option Shares were granted on January 28, 2014 (2014 Vesting Commencement Date). Twenty-five percent (25%) of the Option Shares will vest six (6) months following the 2014 Vesting Commencement Date, another twenty-five percent (25%) of the Option Shares will vest twelve (12) months following the 2014 Vesting Commencement Date and the remaining fifty percent (50%) will vest in twenty-four (24) equal installments over the next two (2) years. The shares underlying options reported herein are held directly by Mr. Zhuo (in connection with Zhuo's service on the Board of Directors of the Issuer) for the benefit of Granite Global Ventures III L.P. and are exercisable within 60 days of the date of this filing.

CUSIP No. 23703Q 10 4

13G

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

If this statement is being filed to report the fact that as of the date hereof, the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following: x

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:

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.

CUSIP No. 23703Q 10 4

13G

SIGNATURES

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.

Dated: February 2, 2015

GRANITE GLOBAL VENTURES III L.P.
GGV III ENTREPRENEURS FUND L.P.
BY: GRANITE GLOBAL VENTURES III
L.L.C.
ITS: GENERAL PARTNER

By: /s/ Hany M. Nada
Hany M. Nada
Managing Director

GRANITE GLOBAL VENTURES III L.L.C.

By: /s/ Hany M. Nada
Hany M. Nada
Managing Director

/s/ Hany M. Nada
Hany M. Nada as Attorney-in-fact for Scott B.
Bonham

/s/ Hany M. Nada
Hany M. Nada

/s/ Hany M. Nada
Hany M. Nada as Attorney-in-fact for Thomas
K. Ng

/s/ Hany M. Nada
Hany M. Nada as Attorney-in-fact for Jixun
Foo

/s/ Hany M. Nada
Hany M. Nada as Attorney-in-fact for Glenn
Solomon

/s/ Hany M. Nada
Hany M. Nada as Attorney-in-fact for Jenny
Lee

/s/ Hany M. Nada
Hany M. Nada as Attorney-in-fact for Fumin
Zhuo

/s/ Hany M. Nada
Hany M. Nada as Attorney-in-fact for Jessie
Jin

Exhibit(s):

Exhibit 99.1: Joint Filing Statement