

## RENESOLA LTD

### INITIAL PUBLIC OFFERING ON THE NYSE

ReneSola Ltd (“ReneSola” or the “Company”), a leading Chinese manufacturer of solar wafers, is pleased to announce further details of its initial public offering of American Depositary Shares (“ADSs”) (the “Offering”).

#### **Details of the Offering**

A total of 10,000,000 ADSs, each representing two shares of the Company, are being sold in the Offering at a price of US\$13.00 per ADS.

Of the ADSs to be sold in the Offering, 9,212,500 ADSs represent new shares being issued by ReneSola and 787,500 ADSs are being sold by certain selling shareholders (the “Selling Shareholders”), including certain directors of the Company, further details of which are set out below. In addition, the underwriters have been granted a 30-day option to purchase up to 712,500 additional ADSs from ReneSola and an aggregate of 787,500 additional ADSs from the Selling Shareholders to cover over-allotments.

The ADSs will begin trading at the opening of business on the New York Stock Exchange on 29 January 2008 under the ticker symbol “SOL.” The AIM ticker symbol will remain “SOLA”.

Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. are acting as joint book runners and Piper Jaffray & Co., Lazard Capital Markets LLC and Oppenheimer & Co. Inc. are acting as co-managers for the Offering.

The American Depositary Receipt Facility of ReneSola will be available after the closing of the Offering, which is expected to be on or about 1 February 2008. The Bank of New York has agreed to waive the ADS issuance fee, which is typically US\$0.05 per ADS, for three months from the date of listing. During this period, holders of ReneSola shares traded on AIM are eligible to deposit their shares with The Bank of New York Mellon for conversion into ADSs for no additional fee.

*ReneSola’s registration statement relating to the ADSs sold in the Offering has been declared effective by the United States Securities and Exchange Commission. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.*

*The Offering is made only by means of a prospectus forming a part of the effective registration statement. A copy of the prospectus relating to the offering may be obtained by contacting Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, or by telephone at 1-800-221-1037; or by contacting Deutsche Bank Securities Inc., Attn: Prospectus Department, 100 Plaza One, Floor 2, Jersey City, NJ 07311-3901, by telephone at 1-800-503-4611, or by e-mail at [prospecutsrequest@list.db.com](mailto:prospecutsrequest@list.db.com).*

Separate from the Offering, the Company has issued 20,000 and 40,000 shares respectively to Professor Binghua Huang, a director and Chief Technology Officer of the Company, and Mr. Panjian Li, Vice President of the Company. The shares have been issued in accordance with the terms of their employment contracts as announced on 7 June 2007.

Application has been made for the 18,425,000 new shares represented by the ADSs being sold by the Company in the Offering and the 60,000 shares referred to above to be admitted to trading on AIM. Admission is expected to take place on or around 4 February 2008, following the anticipated closing of the Offering on 1 February 2008.

On closing of the Offering, before any exercise of the over-allotment option, there will be 118,485,032 shares in issue.

### **Details of the Selling Shareholders**

A total of 787,500 ADSs, representing 1,575,000 shares, are being sold by Selling Shareholders in the Offering. In addition, under the over-allotment option, the underwriters may purchase a further 787,500 ADSs from the Selling Shareholders within 30 days of the closing of the Offering.

Details of the effect of shares being sold in the Offering (before the exercise of the over-allotment option) on the interests of the directors and executive officers of the Company and its principal trading subsidiary, Zhejiang Yuhui Solar Energy Source Co., Ltd (“Zhejiang Yuhui”) are set out below.

Name	Shares beneficially owned prior to the Offering	Shares being sold in the Offering	Shares beneficially owned following the Offering	% held following the Offering
Xianshou Li (i) (iv) (Director and Chief Executive Officer)	24,477,012	613,575	23,863,437	20.1
Yuncai Wu (ii) (iv) (Director and Vice President)	10,746,005	269,500	10,476,505	8.8
Zhengmin Lian (i) (iv) (Director of Zhejiang Yuhui)	13,731,007	343,275	13,387,732	11.3
Xiangjun Dong (i) (ii) (iv) (Director of Zhejiang Yuhui)	10,764,005	268,650	10,495,355	8.9
Charles Bai (i) (ii) (iii) (iv) (Chief Financial Officer of ReneSola)	222,222	60,000	162,222	0.1
Panjian Li (iv) (Vice President of ReneSola)	40,000	20,000	20,000	0.0
Total	59,980,251	1,575,000	58,405,251	49.3

- (i) Mr. Xianshou Li controls and owns the whole of the share capital of Ruixin Holdings Limited (“Ruixin”), which directly owns 39,402,019 shares in the Company and has a beneficial interest in 66,000 shares held by Mr. Charles Bai. Within the shares directly held by Ruixin, Ruixin holds the legal ownership and voting rights to, and Mr. Zhengmin Lian and Mr. Xiangjun Dong hold the beneficial interest and economic rights to, 13,731,007 shares and 1,194,000 shares respectively. Excluding the underwriters’ over-allotment option, 986,700 shares held by Ruixin are being sold in the Offering.

- (ii) Mr. Yuncai Wu controls and owns the whole of the share capital of Yuncai Holdings Limited (“Yuncai”), which directly owns 20,298,010 shares in the Company and has a beneficial interest in 34,000 shares held by Mr. Charles Bai. Within the shares directly held by Yuncai, Yuncai holds the legal ownership and voting rights to, and Mr. Xiangjun Dong holds the beneficial interest and economic rights to, 9,552,005 shares. Excluding the underwriters’ over-allotment option, 508,300 shares held by Yuncai are being sold in the Offering.
- (iii) Mr. Charles Bai acquired 333,333 shares, in aggregate, from Mr. Xianshou Li, Mr. Yuncai Wu and Diverso Management Limited in August 2006. The beneficial interest in 222,222 shares has vested in Mr. Charles Bai and the beneficial interest in the remaining 111,111 shares will vest in May 2008.
- (iv) In the event the underwriters exercise their over-allotment option in full, the Selling Shareholders would sell an additional 1,575,000 shares in the Offering. Ruixin would sell an additional 986,700 shares; Yuncai would sell an additional 508,300 shares; Mr. Charles Bai would sell an additional 60,000 shares; and Mr. Panjian Li would sell an additional 20,000 shares. If the underwriters exercise the over-allotment option in part, the Company and the Selling Shareholders will sell over-allotment shares on a pro rata basis.

### **Lock-up Agreements**

Each of the Selling Shareholders and the remaining directors and executive officers of the Company has agreed, subject to certain exceptions, not to transfer or dispose of, directly or indirectly, any shares in the Company, in the form of ADSs or otherwise, or any securities convertible into or exchangeable or exercisable for shares in the Company, in the form of ADSs or otherwise, for a period of 180 days from the date of the prospectus. After the 180 day period, the shares which are subject to the lock-up agreements may be sold subject to the restrictions under Rule 144 of the US Securities Act of 1933 or by means of a registered public offering.

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### **About ReneSola**

ReneSola Ltd (“ReneSola”) (AIM: SOLA, NYSE: SOL) is a leading Chinese manufacturer of solar wafers, which are thin sheets of crystalline silicon material primarily used in the production of solar cells. ReneSola has accumulated extensive experience and expertise in developing and using monocrystalline wafer production technologies, has expanded operations into multicrystalline wafer production and has moved upstream into virgin polysilicon manufacturing. ReneSola maintains dedicated raw material procurement personnel in China, the United States and Singapore and possesses a global network of suppliers and customers that include some of the leading global manufacturers of solar cells and modules. For more information about ReneSola, please visit [www.renesola.com](http://www.renesola.com).