UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2014

Commission File Number: 001-33911

RENESOLA LTD

No. 8 Baoqun Road, YaoZhuang
Jiashan, Zhejiang 314117
People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Incorporation by Reference

The documents attached as exhibits 99.1 (the unaudited consolidated financial statements for the Registrant for the six months ended June 30, 2013 and 2014) and 99.2 (the selected consolidated financial data and management's discussion and analysis of financial condition and results of operations of the Registrant for the six months ended June 30, 2013 and 2014) to this 6-K shall be incorporated by reference into the Registrant's Registration Statement on Form F-3 (No. 333-189650), initially filed with the Securities and Exchange Commission on June 28, 2013 and as amended on August 7, 2013 and September 6, 2013, and declared effective on September 9, 2013.

The Registrant is filing material documents not previously filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RENESOLA LTD

By: /s/ Xianshou Li
Name: Xianshou Li
Title: Chief Executive Officer

Date: September 19, 2014

Exhibit Index

Exhibit No.	Description
Exhibit 99.1	Unaudited Consolidated Financial Statements for the Registrant for the six months ended June 30, 2013 and 2014
Exhibit 99.2	Selected Consolidated Financial Data and Management’s Discussion and Analysis of Financial Condition and Results of Operations of the Registrant for the six months ended June 30, 2013 and 2014
Exhibit 101*	Financial information from the Registrant for the six months ended June 30, 2013 and 2014 formatted in eXtensible Business Reporting Language (XBRL): (i) Unaudited Consolidated Balance Sheets as of December 31, 2013 and June 30, 2014; (ii) Unaudited Consolidated Income Statements for the six months ended June 30, 2013 and 2014; (iii) Unaudited Consolidated Statements of Comprehensive Income (Loss) for the six months ended June 30, 2013 and 2014; (iv) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2013 and 2014; (v) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2013 and 2014; and (vi) Notes to the Unaudited Consolidated Financial Statements (It should be noted that the amounts in the section of “Notes to the Unaudited Consolidated Financial Statements” of the Interactive Data Files are in USD thousands, except share, per share data or stated otherwise.)

* XBRL-related documents are not deemed filed for purposes of section 11 of the Securities Act, or section 18 of the Exchange Act, or otherwise subject to the liabilities of these sections; are not part of any registration statement to which they relate; are not deemed incorporated by reference; are subject to all other liability and anti-fraud provisions of these Act; and are deemed filed for purposes of Item 103 of Regulation S-T.

Exhibit 99.1

INDEX TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

RENESOLA LTD

UNAUDITED CONSOLIDATED BALANCE SHEETS
(Amounts expressed in USD thousands)

	As of December 31, 2013	As of June 30, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	86,773	58,127
Restricted cash	262,127	160,708
Accounts receivable, net of allowances for doubtful accounts of $4,870 and $5,331, as of December 31, 2013 and June 30, 2014, respectively	236,576	212,533
Inventories	359,577	390,010
Advances to suppliers-current	14,210	9,819
Amounts due from related parties	408	1,116
Value added tax recoverable	30,113	21,505
Income tax recoverable	2,667	3,454
Prepaid expenses and other current assets	50,031	56,066
Project assets	34,173	32,998
Deferred convertible notes issuance costs-current	784	784
Assets held-for-sale	122,638	—
Derivative assets	1,503	576
Deferred tax assets-current, net	5,218	1,786
Total current assets	1,206,798	949,482
Property, plant and equipment, net	863,093	803,721
Prepaid land use right, net	44,996	40,209
Deferred tax assets-non-current, net	13,659	17,990
Deferred convertible notes issuance costs-non-current	941	549
Advances for purchases of property, plant and equipment	2,214	2,419
Advances to suppliers-non-current	5,627	5,627
Other long-lived assets	2,423	4,155
Total assets	$ 2,139,751	$ 1,824,152

See notes to unaudited consolidated financial statements.

RENESOLA LTD

UNAUDITED CONSOLIDATED BALANCE SHEETS—(Continued)
(Amounts expressed in USD thousands)

	As of December 31, 2013	As of June 30, 2014
LIABILITIES AND SHAREHOLERS’ EQUITY		
Current liabilities:		
Short-term borrowings	$ 673,096	$ 696,229
Accounts payable	656,243	509,200
Advances from customers-current	99,499	44,105
Amounts due to related parties	9,210	4,055
Other current liabilities	159,377	145,277

Income tax payable	5,306	1,475
Derivative liabilities	1,463	166
Liabilities held for sale	99,434	—
Warrant liability	9,345	7,298
Total current liabilities	1,712,973	1,407,805
Convertible notes payable-non-current	111,616	111,616
Long-term borrowings	69,489	64,030
Advances from customers-non-current	8,154	3,192
Warranty	20,612	25,688
Deferred subsidies and other	46,733	53,756
Other long-term liabilities	1,157	775
Total liabilities	1,970,734	1,666,862
Commitments and contingencies (see Note 18)		
Shareholders' equity		
Common shares (no par value; 500,000,000 shares authorized at December 31, 2013 and June 30, 2014; 204,346,064 shares issued and 203,367,464 shares outstanding at December 31, 2013; 204,346,064 shares issued and 203,652,096 shares outstanding at June 30, 2014)	475,816	476,441
Additional paid-in capital	5,950	6,991
Accumulated loss	(396,572)	(410,402)
Accumulated other comprehensive income	83,614	84,260
Total equity attributable to ReneSola Ltd	168,808	157,290
Noncontrolling interest	209	—
Total equity	169,017	157,290
Total liabilities and equity	$ 2,139,751	$ 1,824,152

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED INCOME STATEMENTS
(Amounts expressed in USD thousands, except number of shares and per share data)

	For the six months ended June 30, 2013	2014
Net revenues:		
Product sales	$ 661,527	$ 798,109
Product sales — related party	2,663	2,736
Processing services	—	3,963
Total net revenues	661,527	802,072
Cost of revenues:		
Product sales	634,796	698,087
Product sales — related party	2,845	2,559
Processing services	—	3,062
Total cost of revenues	634,796	701,149
Gross profit	26,731	100,923
Operating expenses (income):		
Sales and marketing	34,915	44,989
General and administrative	26,401	33,731
Research and development	20,989	25,698
Other operating income	(5,577)	(5,359)
Total operating expenses	76,728	99,059
(Loss) income from operations	(49,997)	1,864
Non-operating expenses (income):		
Interest income	(3,496)	(2,501)
Interest expense	27,093	24,528
Foreign exchange losses (gains)	4,089	(187)
(Gains) losses on derivatives, net	(5,027)	518
Gain on disposal of subsidiaries	—	(2,615)
Fair value change of warrant liability	—	(2,048)
Loss before income tax, noncontrolling interests	(72,656)	(15,831)
Income tax benefit	12,579	1,997
Net loss	(60,077)	(13,834)
Less: net loss attributed to noncontrolling interests	(12)	(4)
Net loss attributed to ReneSola Ltd.	$ (60,065)	$ (13,830)
Loss per share		
Basic	$ (0.35)	$ (0.07)
Diluted	$ (0.35)	$ (0.07)
Weighted average number of shares used in computing loss per share		
Basic	172,825,384	203,370,722

Diluted	172,825,384	203,370,722

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Amounts expressed in USD thousands)

	For the six months ended June 30, 2013	2014
Net loss	$ (60,077)	$ (13,834)
Other comprehensive income:		
Foreign currency translation adjustment	8,856	646
Other comprehensive income	8,856	646
Comprehensive loss	(51,221)	(13,188)
Less: comprehensive loss attributable to non-controlling interest	(12)	(4)
Comprehensive loss attributable to ReneSola Ltd.	$ (51,209)	$ (13,184)

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts expressed in USD thousands, except number of shares)

	Common shares: Shares	Common shares: Amount	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Equity (Deficit) attributable to ReneSola Ltd	Non controlling interest	Total Equity (Deficit)
Balance at January 1, 2013	172,773,664	$ 421,461	$ 5,250	$ (137,656)	$ 74,835	$ 363,890	$ 512	$ 364,402
Net income (loss)	—	—	—	(60,065)	—	(60,065)	(12)	(60,077)
Other comprehensive income , net of tax					8,856	8,856	—	8,856
Share-based compensation	—	—	335	—	—	335	—	335
Shares exercised by employees	343,000	746	(481)	—	—	265	—	265
Capital contribution from noncontrolling interest	—	—	—	—	—	—	(36)	(36)
Balance at June 30, 2013	173,116,664	$ 422,207	$ 5,104	$ (197,721)	$ 83,691	$ 313,281	$ 464	$ 313,745
Balance at January 1,2014	203,367,464	$ 475,816	$ 5,950	$ (396,572)	$ 83,614	$ 168,808	$ 209	$ 169,017
Net loss	—	—	—	(13,830)	—	(13,830)	(4)	(13,834)
Other comprehensive income , net of tax	—	—	—	—	646	646	—	646
Share-based compensation	—	—	1,445	—	—	1,445	—	1,445
Shares exercised by employee	284,632	625	(404)	—	—	221	—	221
Repurchase from noncontrolling interest	—	—	—	—	—	—	(205)	(205)
Balance at June 30, 2014	203,652,096	$ 476,441	$ 6,991	$ (410,402)	$ 84,260	$ 157,290	$ —	$ 157,290

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts expressed in USD thousands)

	Six months ended June 30, 2013	2014
Operating activities:		
Net loss	$ (60,077)	$ (13,834)
Adjustment to reconcile net loss to net cash provided by (used in) operating activities:		
Inventory write-down	680	799
Depreciation and amortization	52,218	45,370
Amortization of deferred convertible notes issuance costs and premium	392	392
Allowance of doubtful receivables , advance to suppliers and prepayment for purchases of property, plant and equipment	2,844	5,197
(Gains) losses on derivatives	(5,027)	518
Share-based compensation	335	1,041
Loss on disposal of long-lived assets	160	1,255
Gain on disposal of subsidiaries	—	(2,615)
Gain on disposal of land use right	(4,694)	(573)
Fair value change of warrant liability	—	(2,048)

Changes in assets and liabilities:		
Accounts receivable	(63,053)	18,642
Inventories	(86,881)	(34,540)
Advances to suppliers	8,697	4,141
Amounts due from related parties	2,913	(5,683)
Value added tax recoverable	(3,977)	8,018
Prepaid expenses and other current assets	9,806	3,727
Prepaid land use right, net	8,201	1,741
Accounts payable	226,648	(133,608)
Advances from customers	17,397	(58,659)
Income tax payables	(3,763)	(4,670)
Other current liabilities	2,606	10,922
Other long-term liabilities	(3,676)	(3,626)
Accrued warranty cost	4,899	5,076
Deferred tax assets	(9,709)	(1,217)
Provision for litigation	(2,430)	—
Project assets	(24,779)	1,369
Net cash provided by (used in) operating activities	69,730	(152,865)

See notes to unaudited consolidated financial statements

RENESOLA LTD

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
(Amounts expressed in USD thousands)

	Six months ended June 30	
	2013	2014
Investing activities:		
Purchases of property, plant and equipment	(28,611)	(39,330)
Advances for purchases of property, plant and equipment	(30,427)	(2,446)
Cash received from government subsidy	7,984	11,762
Proceeds from disposal of property, plant and equipment	—	41
Changes in restricted cash	(146,848)	95,669
Net cash received (paid) on settlement of derivatives	2,782	(901)
Proceeds from disposal of subsidiaries	—	18,473
Net cash used in investing activities	(195,120)	83,268
Financing activities:		
Proceeds from bank borrowings	798,196	543,197
Repayment of bank borrowings	(686,976)	(508,886)
Proceeds from exercise of stock options	274	624
Repurchase from noncontrolling interests	(36)	—
Net cash provided by financing activities	111,458	34,935
Effect of exchange rate changes	955	6,016
Net decrease in cash and cash equivalents	(12,977)	(28,646)
Cash and cash equivalents, beginning of year	93,283	86,773
Cash and cash equivalents, end of year	80,306	58,127
Supplemental schedule of non-cash transactions		
Payables for purchase of property, plant and equipment	10,126	21,311
Banknotes, included in accounts receivable, used to purchase equipment	6,986	5,965
Supplemental disclosure of cash flow information		
Interest paid	28,418	24,643
Income tax paid	36	3,484

See notes to consolidated financial statements

RENESOLA LTD
(Amounts expressed in USD thousands, except share, per share data or stated otherwise)

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND NATURE OF OPERATIONS

ReneSola Ltd was incorporated in the British Virgin Island on March 17, 2006. ReneSola Ltd and its subsidiaries (collectively the “Company”) are engaged in the manufacture and sale of solar power products including virgin polysilicon, monocrystalline and multicrystalline solar wafers and photovoltaic (PV) cells and modules. On January 29, 2008, the Company became listed on the New York Stock Exchange (NYSE) in the United States.

The following table lists all newly established subsidiaries of the Company for the six months ended June 30, 2014:

Subsidiaries	Date of acquisition	Date of incorporation	Place of incorporation	Percentage of ownership
Renesola France (“Renesola France”)	N/A	February 7, 2014	France	100%
RENESOLA ITALY S.R.L. (“ReneSola Italy”)	N/A	March 28, 2014	Italy	100%
RENESOLA THAILAND INC. (“ReneSola Thailand”)	N/A	February 24, 2014	Thailand	100%
RENESOLA MEXICO,S,de R.L de C.V. (“ReneSola Mexico”)	N/A	April 10, 2014	Mexico	100%
RENESOLA TURKEY GüNES ENERJISI TEKNOLOJI HIZMETLERI VE TICARET L (“ReneSola Turkey”)	N/A	April 22, 2014	Turkey	100%
PT. Renesola Clean Energy (“ReneSola Indonesia”)	N/A	May 14, 2014	Indonesia	100%
Zhejiang Kexu Investment Co., Ltd. (“ReneSola Kexu”)	N/A	June 12, 2014	PRC	100%
Jiashan Xinlian Solar Power Co., Ltd (“ReneSola Xinlian”)	N/A	June 12, 2014	PRC	100%
Jiashan Bangsheng Solar Power Co., Ltd. (“ReneSola Bangsheng”)	N/A	June 17, 2014	PRC	100%

2. BASIS OF PRESENTATION

The Company is responsible for the unaudited consolidated financial statements included in this document, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position as of June 30, 2014 and operating results for the six months ended June 30, 2014. The Company prepared these statements following the requirements of the U.S. Securities and Exchange Commission (the “SEC”) for interim reporting. As permitted under those rules, the Company condensed or omitted certain footnotes or other financial information that are normally required by US GAAP for annual financial statements. These statements should be read in combination with the consolidated financial statements in the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2013.

The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

As of June 30, 2014, the Company’s current liabilities exceed current assets by $458,323. While the Company had cash and cash equivalents of $58,127, it had short-term bank borrowings of $696,229 all due within one year and the current portion of long-term debt amounting to $30,012, which is not expected to be renewed.

However, the Company regards the going concern assumption as appropriate considering the following plans and actions:

- The Company has performed a review of its cash flow forecast for six months ended December 31, 2014. The Company believes that its operating cash flow will be positive. While management believes the forecast is based on reasonable assumptions include: the average selling price of wafers and modules is estimated to be approximately $0.23/W and $0.66/W for six months ended December 31, 2014, respectively, and the cost to produce of approximately $0.21/W and 0.55/W for six months ended December 31, 2014, respectively, as a result of certain technology improvements.

- While there can be no assurance that the Company will be able to refinance its short-term bank borrowings as they become due, historically, the Company has renewed or rolled over all of its short-term bank loans upon the maturity date of the loans and has assumed it will continue to be able to do so. As of July 31, 2014, the Company successfully rolled-over $363.7 million short-term borrowings outstanding as of December 31, 2013.

- As of July 31, 2014, the Company has unused lines of credit of $115.5 million of which $67.6 million is related to trade financing. Based on the Company’s historical experience, trade facilities funding request will be approved in the normal course provided that the Company submits the required supporting documentation and the amount is within the credit limit granted.

- In July 2014, the Company entered a framework agreement (the “Framework Agreement”) with China Seven Star Holdings Limited (“China Seven Star”), a Hong Kong listed company, regarding a partnership in potential sales to China Seven Star of no less than 200 megawatts (“MW”) of existing and new PV projects within 18 months. The parties subsequently signed a Memorandum of Understanding (“MOU”) which stipulates that the Company will sell to China Seven Star two utility-scale projects, both of which are completed and connected to the grid, with a total capacity of 9.7 MW in Bulgaria. The agreement will generate positive cash inflow in 2014 and future years.

Based on the above factors, management believes that adequate sources of liquidity will exist to fund the Company’s working capital and capital expenditures requirements, and to meet its short term debt obligations, other liabilities and commitments as they become due.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual amounts could differ from those estimates.

3. ALLOWANCES FOR DOUBTFUL RECEIVABLES AND ADVANCES

Allowances for doubtful receivables are comprised of allowances for accounts receivable and allowances for other receivables. The Company establishes an allowance for doubtful accounts primarily based on factors surrounding the credit risk of specific customers.

Analysis of allowances for accounts receivable is as follows:

	At December 31, 2013	At June 30, 2014
Beginning of the year	$ 1,822	$ 4,870
Allowances made during the year/period	3,459	2,650
Write off	(486)	(2,051)
Foreign exchange effect	75	(138)
Closing balance	$ 4,870	$ 5,331

Analysis of allowances for other receivables is as follows:

	At December 31, 2013	At June 30, 2014
Beginning of the year	$ 8,696	$ 8,905
Allowances made during the year/period	203	—
Foreign exchange effect	6	(7)
Closing balance	$ 8,905	$ 8,898

Analysis of allowances for advances for purchases of property, plant and equipment is as follows:

	At December 31, 2013	At June 30, 2014
Beginning of the year	$ 1,275	$ 1,306
Reversal made during the year/period	(7)	—
Foreign exchange effect	38	(31)
Closing balance	$ 1,306	$ 1,275

Analysis of allowances for advances to suppliers is as follows:

	At December 31, 2013	At June 30, 2014
Beginning of the year	$ 4,425	$ 4,443
Allowances made during the year/period	3	1
Foreign exchange effect	15	(21)
Closing balance	$ 4,443	$ 4,423

4. INVENTORIES

	At December 31, 2013	At June 30, 2014
Raw materials	$ 88,367	$ 77,062
Work-in-process	35,016	36,690
Finished goods	236,194	276,258
Total inventories	$ 359,577	$ 390,010

For the six months ended June 30, 2013 and 2014, inventory was written down by $680 and $799, respectively, to reflect the lower of cost or market.

5. FAIR VALUE MEASUREMENTS

The Company adopted ASC 820, “Fair Value Measurements and Disclosures”, which provides a framework for measuring fair value under U.S. GAAP, and expanded disclosure requirements about assets and liabilities measured at fair value. The Company utilizes a hierarchy for inputs used in measuring fair value that gives the highest priority to observable inputs and the lowest priority to unobservable inputs as follows:

- Level 1-Observable unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2-Observable inputs other than quoted prices in active markets for identical assets or liabilities, for which all significant inputs are observable, either directly or indirectly.
- Level 3-Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

Assets and liabilities carried at fair value as of June 30, 2014 are classified in the categories described above based on the lowest level input that is significant to the fair value measurement in its entirety.

Recurring basis

The following table displays assets and liabilities measured on the Company's consolidated balance sheet at fair value on a recurring basis subsequent to initial recognition:

	As of June 30, 2014 Fair Value Measurements at Reporting Date Using			
	Total Fair Value and Carrying Value on the Balance Sheet	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cross currency forward exchange contracts -recorded as derivative assets	576	—	576	—
Cross currency forward exchange contracts -recorded as derivative liabilities	(166)	—	(166)	—
Warrant liability	(7,298)	—	(7,298)	—
	$ (6,888)	—	$ (6,888)	—

	As of December 31, 2013 Fair Value Measurements at Reporting Date Using			
	Total Fair Value and Carrying Value on the Balance Sheet	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cross currency forward exchange contracts -recorded as derivative assets	1,503	—	1,503	—
Cross currency forward exchange contracts -recorded as derivative liabilities	(1,463)		(1,463)	
Warranty liability	(9,345)	—	(9,345)	—
	$ (9,305)	$ —	$ (9,305)	$ —

Derivatives-The Company's use of derivatives primarily consists of foreign currency forward contracts. As quoted prices in active markets for identical assets are not available, the Company uses quotes obtained from professional pricing sources. The Company performs internal validation procedures on quotes from pricing sources using valuation techniques commonly used in the industry, and also considers the credit ratings of respective counterparties in determining the impact of risk of defaults on the valuation of derivative assets. These fair value measurements are classified as level 2.

Warrant liability-The fair value of the warrant liability (see Footnote 9) was determined using the Monte Carlo Model, with certain inputs significant to the valuation methodology classified as level 2.

Cash and cash equivalents, restricted cash, accounts receivable, accounts payable, accounts due to and from related parties, and short-term borrowings are carried at cost on the consolidated balance sheets and the carrying amount approximates their fair value because of the short-term nature of these financial instruments.

The carrying amount of the Company's outstanding convertible notes as of December 31, 2013 and June 30, 2014 was $111.6 million and $111.6 million, respectively. The estimated fair value of those debts was $77.8 million and $75.1 million, respectively, as of December 31, 2013 and June 30, 2014. The fair value was measured based on observable market quotes and is therefore considered a level 1 fair value measurement.

The Company's long-term bank borrowing consists of floating rate loans that are reset annually. The carrying amount of long-term borrowings (including the current portions) was $113.4 million and $94.0 million as of December 31, 2013 and June 30, 2014, respectively. The estimated fair value of long-term borrowings (including the current portions) was $111.2 million and $92.6 million as of December 31, 2013 and June 30, 2014, respectively. The fair value is measured using discounted cash flow technique based on current rates for comparable loans on the respective valuation date and it therefore considered a level 2 input.

6. INCOME TAXES

The effective tax rate is based on expected income (loss), statutory tax rates and incentives available in the various jurisdictions in which the Company operates. For interim financial reporting, the Company estimates the annual tax rate based on projected taxable income for the full year and records a quarterly income tax provision (benefit) in accordance with the ASC No. 740-270, "Income tax— Interim reporting". As the year progresses, the Company refines the estimates of the year's taxable income as new information becomes available. This continual estimation process often results in a change to the expected effective tax rate for the year. When this occurs, the Company adjusts the income tax provision (benefit) during the quarter in which the change in estimate occurs so that the year-to-date provision reflects the expected annual tax rate.

The Company considers positive and negative evidence to determine whether some portion or all of the deferred tax assets will more likely than not be realized. This assessment considers, among other matters, the nature, frequency and severity of recent losses, forecasts of future profitability, the duration of statutory carryforward periods, the Company's experience with tax attributes expiring unused and tax planning alternatives. Valuation allowances have been established for deferred tax assets based on a more-likely-than- not threshold. The Company's ability to realize deferred tax assets depends on its ability to generate sufficient taxable income within the carryforward periods provided for in the tax law.

The income tax benefits for the six months ended June 30, 2013 and 2014 were $12.6 million and $2.0 million respectively. The Company's effective tax rates for the six months ended June 30, 2013 and 2014 were 17.3% and 25.1% respectively.

7. BORROWINGS

The Company's bank borrowings consist of the following:

	At December 31, 2013	At June 30, 2014
Short-term	$ 629,178	$ 666,217
Long-term, current portion	43,918	30,012
Subtotal	673,096	696,229
Long-term	69,489	64,030
	$ 742,585	$ 760,259

As of December 31, 2013 and June 30, 2014, the maximum bank credit facilities granted to the Company were $941,702 and $953,293, respectively, of which, $824,570 and $606,956 were drawn down, and $117,132 and $346,337 were available as of December 31, 2013 and June 30, 2014, respectively. The available lines of credit as of June 30, 2014 are subject to annual review and renewal by the financial intuitions.

As of December 31, 2013, short-term borrowings of $426,421 and long-term borrowings of $56,312 were secured by property, plant and equipment with carrying amounts of $904,042, prepaid land use right of $133,319 and accounts receivable of $6,959. As of June 30, 2013, short-term borrowings of $591,568 and long-term borrowings of $64,030 were secured by property, plant and equipment with carrying amounts of $909,727, prepaid land use right of $113,109 and accounts receivable of $7,050.

In addition, $202,397 and $358,353 of borrowings were guaranteed by personal assets of Mr. Xianshou Li, the Company's chief executive officer, and his family as of December 31, 2013 and June 30, 2014, respectively.

a) Short-term

Interest rates for all short-term borrowings are variable for certain short-term borrowings, and are updated monthly. The weighted average interest rate of short term loans was 5.46% and 5.78% in the years ended December 31, 2013 and six months ended June 30, 2014, respectively. The borrowings are repayable within one year.

b) Long-term

Interest rates are variable for certain portions of the long-term borrowings, and are updated every three months, once a year or according to a predetermined schedule. The weighted average interest rate of long-term borrowings was 6.82% and 6.65% in the year ended December 31, 2013 and six months ended June 30, 2014, respectively.

As of June 30, 2014, Sichuan ReneSola, ReneSola Jiangsu and ReneSola Zhejiang were in compliance with all debt covenants. Future principal repayment on the long-term bank loans are as follows:

2014	$ 16,662
2015	29,935
2016	1,392
2017 and after	46,053
	$ 94,042

c) Interest expense

Interest expense incurred for the six months ended June 30, 2013and 2014 was $27,414 and $24,776 respectively, of which $321 and $248 has been capitalized in the carrying value of property, plant and equipment.

8. OTHER CURRENT LIABILITIES

The Company's other current liabilities are summarized below:

	At December 31, 2013	At June 30, 2014
Payable for purchase of property, plant and equipment	$ 116,661	$ 95,350
Other payables	42,716	49,927
	$ 159,377	$ 145,277

9. WARRANT LIBILITY

In connection with the public offering of the Company's common stock that closed on September 16, 2013, the Company issued to its underwriters, a warrant to purchase up to a total of 10,500,000 shares of common stock (35% of the shares sold in the public offering) at $6.04 per ADS (aggregate of 5,250,000 ADSs) or $3.02 per share. The option is exercisable from September 16, 2013 to September 16, 2017. There are three ways in which the Company might settle the warrant liability: i) physical delivery of Shares, iii) physical delivery of ADS (at the election of the holder) or iii) net share settlement, if unable to register the shares in the case of i and ii. Warrants are separately transferable, and the holder can choose to exercise the warrant in whole or part. The exercise price is subject to adjustment under several circumstances and also to anti-dilution adjustments. All the warrants are outstanding as of June 30, 2014.

Following is a summary of the warrants activity:

	Number		Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding as of December 31, 2013	10,500,000	$	3.02	3.7
Granted	—		—	—
Forfeited	—		—	—
Exercised	—		—	—
Outstanding as of June 30, 2014	10,500,000	$	3.02	3.2

The fair value of the 10,500,000 shares underlying the warrant outstanding as of June 30, 2014 was determined using the Monte Carlo Simulation, see Footnote 5.

10. SHARE BASED COMPENSATION

Stock Incentive Plan

There was no change in the share incentive plan or modification in the six months ended June 30, 2014. A summary of the option activity is as follows:

	Number of Options	Weighted Average Exercise Prices	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Options				
Outstanding on January 1, 2014	6,640,800	0.75	2.03	6,451,792
Granted	2,035,000	0.74	4.90	
Exercised	(284,632)	0.74	0.43	
Forfeited	(504,000)	0.74	N/A	
Outstanding on June 30, 2014	7,887,168	0.74	2.53	5,843,904
Vested or expected to vest at June 30, 2014	7,694,843	0.74	2.54	5,694,184
Exercisable at June 30, 2014	3,865,186	0.74	1.20	2,860,224

Restricted Share Units

In May 2014, the Compensation Committee of the Board of Directors of the Company approved a Restricted Share Units (“RSUs”) awards programs respectively pursuant to the 2007 Share Incentive Plan (the “Plan”). The Company awarded 750,000 RSUs under the Plan to senior management executives. One fifth of these RSUs will vest annually over five years as long as the executives continue to be employed by the Company on the applicable vesting date. Each RSU represents the right of the participant to receive a share of ordinary share.

A summary of the RSUs activity is as follows:

	Number of shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Life
RSUs			
Outstanding on January 1, 2014	—	—	—
Granted	750,000	2.72	4.85
Outstanding on June 30, 2014	750,000	2.72	4.85

The RSUs are measured based on the fair market value of the underlying common stock on the dates of grant. The aggregate compensation cost for RSUs recorded under the Plan was $32 for the six months ended June 30, 2014.

11. EARNINGS PER SHARE

Basic and diluted earnings per share have been calculated as follows:

	For the Six Months Ended June 30, 2013		2014	
Net loss attributed to holder of ordinary shares	$	(60,065)	$	(13,830)
Net loss adjusted for dilutive securities		(60,065)		(13,830)
Weighted-average number of common shares outstanding-basic and diluted		172,825,384		203,370,722
Basic loss per share	$	(0.35)	$	(0.07)
Diluted loss per share	$	(0.35)	$	(0.07)

Diluted earnings per share excludes 21,785,034 and 22,915,216 common shares issuable upon the assumed conversion of the convertible debt, share options and restricted shares for six months ended June 30, 2013 and 2014, respectively, as their effect would have been anti-dilutive.

12. COMMITMENTS AND CONTINGENCIES

a) Product warranties

The Company offers warranties on its products and records an estimate of the associated liabilities. Product warranty activity during the years ended December 31, 2013 and for the six months ended June 30, 2014 was as follows:

	At December 31, 2013	At June 30, 2014
	$	$
Beginning balance	10,317	20,612
Warranty provision	9,842	6,835
Warranty cost incurred	(49)	(1,229)
Foreign exchange effect	502	(530)
Ending balance	20,612	25,688

From the beginning of 2014, we changed our accounting classification of warranty expense, which was previously classified as cost of goods sold and is now recognized as selling expense in the income statement, to better reflect the global OEM business

operations of the Company and align the Company's accounting policy with industry peers.. The reclassification has been adopted retrospectively and the comparative consolidated income statement amounts for the half year ended June 30, 2013 has been adjusted accordingly.

b) Legal matters

The Company is a party to legal matters and claims in the normal course of its operations. While the Company believes that the ultimate outcome of these matters will not have a material adverse effect on our financial position, results of operations or cash flows, the outcome of these matters is not determinable with certainty and negative outcomes may adversely affect the Company.

In February 2011, CEP Limited ("CEP"), one of the Company's module customers, initiated legal proceedings against the Company in the Court of First Instance of Hong Kong for damages arising from breach of the sales contract. The Company has denied CEP's assertion and defended that the termination of the sales contract was due to CEP's material breach of the sales contract, since CEP failure to open a letter of credit in accordance with the sales contract. The damage claimed by CEP totaled to approximately EUR 2.6 million. The trial of these proceedings took place from 2 to 5 and 13, December 2013. Judgement was handed down on 4 April 2014 with the claim being dismissed by the Court. The Company was also awarded costs of the action on a party and party basis. Both the Company and CEP have applied to vary the costs order and a decision was handed down on 18 June 2014. The Company was award 70% of its cost of action on a party and party basis up to the expiry date of acceptance of a sanctioned payment and costs on an indenmnity basis thereafter until judgment. CEP lodged an appeal on 2 May 2014 against the main judgment and the hearing of this appeal is fixed to be heard on 11 February 2015. CEP had also indicated its intention to lodge an appeal against the decision on costs and the Company anticipates that CEP will file a Notice of Appeal with respect to cost in due course. Based on the information available to us, we estimate that a negative outcome is not probable and the amount of loss, if any, is not reasonably estimable and as such no amount was accrued as of June 30, 2014.

In December 2013, Jiangsu Shuangliang Boiler Co., Ltd., or Jiangsu Shuangliang, one of our suppliers of polysilicon equipment, filed a case with Shanghai International Economic and Trade Arbitration Commission, against Sichuan ReneSola. The arbitration involved a payment for deoxidization furnaces we bought from Jiangsu Shuangliang of approximately RMB55.7 million ($9.2 million), and a penalty of approximately RMB6.7 million ($1.1 million); and Sichuan ReneSola then filed a case against Jiangsu Shuangliang for the compensation of approximately RMB31.6 million ($5.2 million) in relation to water leakage problems experienced with the deoxidization furnaces Jiangsu Shuangliang sold to us. Shanghai International Arbitration Center ("SHIAC") has accepted both Shuangliang's and Sichuan Renesola's claims. The first hearing of this arbitration has been held on April 15, 2014. In June, 2014, the arbitral tribunal has granted Sichuan ReneSola's application for the evaluation of 4 key technical issues regarding the case. The evaluation will be made by a third accredited party. On July 29, 2014 the arbitral tribunal held a hearing regarding the procedure of evaluation for the relevant technical issues regarding the case. It is still unknown as to exactly how long the evaluation process will take. An arbitration award will not be made until the evaluation process is over and a formal evaluation report is submitted to the arbitral tribunal. Till June 30, 2014, the case is still pending within SHIAC, so it is difficult at this time to fully evaluate the claims and determine the likelihood of an unfavorable outcome or provide an estimate of the amount of any potential loss, and as such no amount about the penalty loss was accrued as of June 30, 2014.

13. SEGMENT REPORTING

The Company operates two principal reportable business segments: Wafer and Cell and module. The Wafer segment involves the manufacture and sales of monocrystalline and multicrystalline solar wafers and processing services. The Cell and module segment involves manufacture and sale of PV cells and modules. Ancillary revenues and expenses, generated from one solar power plant and other unallocated costs and expenses are recorded in Other. The transactions between reportable segments relate to supplier contracts for the sales of wafers and modules. These transactions are executed based on the stated contract prices, with similar terms and conditions as sales to third parties.

The chief operating decision maker is the chief executive officer of the Company.

The Company only reports the segment information of net sales and gross profit, to conform to the information the chief operating decision maker receives to assess the financial performance and allocate resources. There are no differences between the measurements of the Company's reportable segment's gross profit and the Company's consolidated gross profit, as the Company uses the same profit measurement for all of the reportable segments and the consolidated entity. Furthermore, the Company's chief operating decision maker is not provided with asset information by segment. As such, no asset information by segment is presented.

The following table summarizes the Company's revenues generated from each segment:

	For the Six Months Ended June 30, 2013				
	Wafer	Cell and module	Other	Elimination	Total

Net sales	$	502,973	$	523,123	$	4,842	$	(369,411)	$	661,527
-External sales		230,788		425,897		4,842		—		661,527
-Intersegment sales		272,185		97,226		—		(369,411)		—
Gross (loss) profit	$	11,395	$	21,064*	$	1,221	$	(6,949)	$	26,731*

* Refer to note "12a Product warranties" for details on the reclassification.

	For the Six Months Ended June 30, 2014									
	Wafer		Cell and module		Other		Elimination		Total	
Net sales	$	618,851	$	766,613	$	5,170	$	(588,562)	$	802,072
-External sales		175,481		621,421		5,170		—		802,072
-Intersegment sales		443,370		145,192		—		(588,562)		—
Gross (loss) profit	$	33,432	$	65,242	$	2,494	$	(245)	$	100,923

The following table summarizes the Company's revenues generated from each product:

	For the Six Months Ended June 30,			
	2013		2014	
Solar wafers	$	171,250	$	88,251
Service revenue from tolling arrangement		—		3,963
Solar modules		472,087		686,740
Power		3,230		5,848
Solar cells		231		2,310
Other materials		14,729		14,960
Total	$	661,527	$	802,072

14. SUBSEQUENT EVENTS

Subsequent to June 30, 2014, through July 31, 2014, the Company obtained new financings totaling $60.9 Million, which are short-term borrowings, to meet its working capital needs.

In July 2014, the Company entered a framework agreement (the "Framework Agreement") with China Seven Star Holdings Limited ("China Seven Star"), a Hong Kong listed company, regarding a partnership in potential sales to China Seven Star of no less than 200 megawatts ("MW") of existing and new PV projects within 18 months. The parties subsequently signed a Memorandum of Understanding ("MOU") which stipulates that ReneSola will sell to China Seven Star two utility-scale projects, both of which are completed and connected to the grid, with a total capacity of 9.7 MW in Bulgaria.

Unless otherwise indicated or unless the context otherwise requires, the "Company" or "ReneSola" refers to ReneSola Ltd, its predecessor entities and its subsidiaries. "China" or "PRC" refers to the People's Republic of China, excluding Taiwan and the special administrative regions of Hong Kong and Macau.

SELECTED CONSOLIDATED FINANCIAL DATA OF THE COMPANY

The following selected data from the unaudited consolidated income statements for the six months ended June 30, 2013 and 2014 and the selected consolidated balance sheet data as of December 31, 2013 and the selected unaudited consolidated balance sheet data as of June 30, 2014 are derived from the Company's condensed consolidated financial statements included elsewhere in this current report on Form 6-K. The selected consolidated financial data should be read in conjunction with the unaudited condensed consolidated financial statements of the Company, the related notes included elsewhere in this current report on Form 6-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations" below. The Company's unaudited condensed consolidated financial statements are prepared and presented in accordance with U.S. generally accepted accounting principles and are on the same basis as the audited consolidated financial data. The unaudited financial information includes all adjustments, consisting of normal and recurring adjustments, that the Company considers necessary for a fair presentation of the Company's financial position and operating results for the periods presented. The Company's unaudited results for the six months ended June 30, 2014 may not be indicative of the results for the full year ending December 31, 2014.

This report contains translations of certain Renminbi amounts into U.S. dollars at the rate of RMB6.2036 to $1.00, the noon buying rate in effect on June 30, 2014, as set forth in the H.10 Statistical Release of the Federal Reserve Bank Board. The Company makes no representation that the Renminbi or dollar amounts referred to in this report could have been or could be converted into dollars or Renminbi, as the case may be, at any particular rate or at all.

	For the Six Months Ended June 30			
		2013		2014
	(in thousands, except number of shares, per share data and per American Depositary Shares ("ADS") data)			
Unaudited Consolidated Income Statements				
Net revenues	$	661,527	$	802,072
Cost of revenues		(634,796)		(701,149)
Gross profit		26,731		100,923
Operating (expenses) income:				
Sales and marketing		(34,915)		(44,989)
General and administrative		(26,401)		(33,731)
Research and development		(20,989)		(25,698)
Other operating income		5,577		5,359
Total operating expenses		(76,728)		(99,059)
(Loss) income from operations		(49,997)		1,864
Non-operating (expenses) income:				
Interest income		3,496		2,501
Interest expense		(27,093)		(24,528)
Foreign exchange (losses) gains		(4,089)		187
Gains (Losses) on derivatives, net		5,027		(518)
Gain on disposal of subsidiaries		—		2,615
Fair value change of warrant liability		—		2,048
Loss before income tax, noncontrolling interests		(72,656)		(15,831)
Income tax benefit		12,579		1,997
Net loss		(60,077)		(13,834)

	For the Six Months Ended June 30			
		2013		2014
	(in thousands, except number of shares, per share data and per American Depositary Shares ("ADS") data)			
Less: Net loss attributable to noncontrolling interests		(12)		(4)
Net loss attributable to holders of ordinary shares	$	(60,065)	$	(13,830)
Loss per share				
Basic	$	(0.35)	$	(0.07)
Diluted	$	(0.35)	$	(0.07)
Loss per ADS				
Basic	$	(0.70)	$	(0.14)
Diluted	$	(0.70)	$	(0.14)
Weighted average number of shares used in computing loss per share				
Basic		172,825,384		203,370,722
Diluted		172,825,384		203,370,722

	As of December 31		As of June 30	
		2013		2014
		(audited)		(unaudited)
	(in thousands)			
Consolidated Balance Sheet Data				
Cash and cash equivalents	$	86,773	$	58,127
Inventories		359,577		390,010
Advances to suppliers-current		14,210		9,819
Total current assets		1,206,798		949,482
Property, plant and equipment, net		863,093		803,721
Advances to suppliers-non-current		5,627		5,627
Advances for purchases of property, plant and equipment		2,214		2,419

Total assets		2,139,751		1,824,152
Short-term borrowings		673,096		696,229
Advances from customers-current		99,499		44,105
Total current liabilities		1,712,973		1,407,805
Total shareholders’ equity		169,017		157,290
Total liabilities and shareholders’ equity	$	2,139,751	$	1,824,152

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The following table sets forth a summary, for the periods indicated, of the unaudited consolidated results of operations of the Company with each item expressed as a percentage of total net revenues.

	For the Six Months Ended June 30			
	2013		2014	
	(in thousands, except percentages)			
Unaudited Consolidated Income Statements				
Net revenues				
Solar wafers[(1)(2)]	$ 185,980	28.1%	$ 103,211	12.9%
Solar modules[(3)]	475,547	71.9	698,861	87.1
Total	661,527	100.0	802,072	100.0
Cost of revenues				
Solar wafers[(4)]	(187,085)	(28.3)	(96,524)	(12.0)
Solar modules	(447,711)	(67.7)	(604,625)	(75.4)
Total	(634,796)	(96.0)	(701,149)	(87.4)
Gross (loss) profit				
Solar wafers	(1,105)	(0.2)	6,687	0.8
Solar modules	27,836	4.2	94,236	11.7
Total	26,731	4.0	100,923	12.6
Operating (expenses) income:				
Sales and marketing	(34,915)	(5.3)	(44,989)	(5.6)
General and administrative	(26,401)	(4.0)	(33,731)	(4.2)
Research and development	(20,989)	(3.2)	(25,698)	(3.2)
Other operating income	5,577	0.8	5,359	0.7
Total operating expenses	(76,728)	(11.7)	(99,059)	(12.3)
(Loss) income from operations	(49,997)	(7.6)	1,864	0.2
Non-operating (expenses) income:				
Interest income	3,496	0.5	2,501	0.3
Interest expense	(27,093)	(4.1)	(24,528)	(3.1)
Foreign exchange (losses) gains	(4,089)	(0.6)	187	—(*)
Gains (Losses) on derivatives, net	5,027	0.8	(518)	(0.1)
Gain on disposal of subsidiaries	—	—	2,615	0.3
Fair value change of warrant liability	—	—	2,048	0.3
Loss before income tax, noncontrolling interests	(72,656)	(11.0)	(15,831)	(2.0)
Income tax benefit	12,579	1.9	1,997	0.2
Net loss	(60,077)	(9.1)	(13,834)	(1.7)
Less: Net loss attributed to noncontrolling interests	(12)	—(*)	(4)	—(*)
Net loss attributed to holders of ordinary shares	$ (60,065)	(9.1)%	$ (13,830)	(1.7)%

(*) Less than 0.1%.

(1) Included approximately $14.7 million and $15.0 million from sales of other materials for the six months ended June 30, 2013 and 2014, respectively.

(2) Included approximately $2.7 million and $2.7 million of net revenues in the Company’s solar wafer segment from products sold to related parties for the six months ended June 30, 2013 and 2014, respectively. Net revenues in the Company’s solar wafer segment from products sold to related parties accounted for 0.4% and 0.3% of total net revenues for the six months ended June 30, 2013 and 2014, respectively.

(3) Included approximately $0.2 million and $2.3 million from sales of solar cells for the six months ended June 30, 2013 and 2014, respectively. For the six months ended June 30, 2013 and 2014, net revenues from solar modules also included nil and approximately $4.0 million, respectively, from service revenue from tolling arrangement with respect to solar modules.

(4) Included approximately $2.8 million and $2.6 million of cost of revenues in the Company’s solar wafer segment from product sold to related parties for the six months ended June 30, 2013 and 2014, respectively. Cost of revenues of the Company’s solar wafer segment from product sold to related parties accounted for 0.4% and 0.3% of total net revenues for the six months ended June 30, 2013 and 2014, respectively.

Six Months Ended June 30, 2014 Compared to Six Months Ended June 30, 2013.

Net Revenues. Net revenues increased from $661.5 million for the six months ended June 30, 2013 to $802.1 million for the same period in 2014, primarily due to increases in module shipments and the average selling price ("ASP"). Sales to related parties remained stable at $2.7 million for the six months ended June 30, 2013 and 2014.

Net revenues were $103.2 million for the Company's wafer sales segment and $698.9 million for its module sales segment for the six months ended June 30, 2014, compared to $186.0 million for its wafer sales segment and $475.5 million for its module sales segment for the same period in 2013. The decrease in net revenue for wafers sales was primarily due to the Company's ongoing strategic shift to focus on the module business, which includes using the wafers for internal module production rather than for external sales. The increase in net revenue for module sales was primarily due to higher module capacity attributable to the Company's OEM strategy, the results of intensified sale and marketing efforts and an increase ASP from $0.62/W for the six months ended June 30, 2013 to $0.68/W for the six months ended June 30, 2014.

Cost of Revenues. Cost of revenues increased from $634.8 million for the six months ended June 30, 2013 to $701.1 million for the same period in 2014. Specifically, cost of revenues for the Company's wafer sales segment decreased from $187.1 million for the six months ended June 30, 2013 to $96.5 million for the same period in 2014, primarily due to a decrease in shipments volume of wafers. Cost of revenues for the module sales segment increased from $447.7 million for the six months ended June 30, 2013 to $604.6 million for the same period in 2014, primarily due to an increase in shipment volume.

Gross Profit (Loss). Gross profit increased from $26.7 million for the six months ended June 30, 2013, representing a gross margin of 4.0%, to $100.9 million, representing a gross margin of 12.6%, for the same period in 2014. The increase in gross margin was primarily due to higher volume sales of module relative to wafer sales, higher ASP of module sales, and increased efficiency in its operational process controls.

The Company's wafer sales segment experienced a gross loss of $1.1 million for the six months ended June 30, 2013, compared with a gross profit of $6.7 million for the same period in 2014, representing a gross margin of 6.5%, primarily due to increased efficiency in the Company's operational process controls.

Gross profit from the Company's module sales segment increased from $27.8 million for the six months ended June 30, 2013, representing a gross margin of 5.9%, to $94.2 million for the same period in 2014, representing a gross margin of 13.5%, primarily due to higher ASP of module sales, and increased efficiency in operational process controls.

Sales and Marketing Expenses. Sales and marketing expenses increased from $34.9 million for the six months ended June 30, 2013 to $45.0 million for the same period in 2014, primarily due to the expansion of the Company's business outside of China and the increase in the number of sales staff to support its expanding module business. Sales and marketing expenses as a percentage of net revenues increased from 5.3% for the six months ended June 30, 2013 to 5.6% for same period in 2014.

General and Administrative Expenses. General and administrative expenses increased from $26.4 million for the six months ended June 30, 2013 to $33.7 million for the same period in 2014, primarily due to an increase in administrative costs associated with the expansion of the Company's module business and its increased efforts in developing its international business opportunities. General and administrative expenses as a percentage of net revenues increased from 4.0% for the six months ended June 30, 2013 to 4.2% for the same period in 2014.

Research and Development Expenses. Research and development expenses increased from $21.0 million for the six months ended June 30, 2013 to $25.7 million for the same period in 2014, primarily due to investments in research and development of new products. Research and development expenses as a percentage of net revenues were 3.2% for both six-months periods ended June 30, 2013 and 2014.

Other Operating (expenses) Income. The Company had other operating income of $5.4 million for the six months ended June 30, 2014, compared to other operating income of $5.6 million for the same period in 2013. Other operating income for the six months ended June 30, 2014 consisted primarily of gains on disposal of fixed assets and land use right. Other operating income for the six months ended June 30, 2013 consisted primarily of a $4.7 million gain from land disposal.

Interest Income and Expenses. Interest income decreased from $3.5 million for the six months ended June 30, 2013 to $2.5 million for the same period in 2014 due to lower cash deposit balances. Interest expense decreased from $27.1 million for the six months ended June 30, 2013 to $24.5 million for the same period in 2014, primarily due to the decrease in short -term and long-term borrowings .

Foreign Exchange Gain or Loss, Net. Foreign exchange loss, net, for the six months ended June 30, 2014 was $0.2 million, compared to a foreign exchange loss of $4.1 million for the same period in 2013.

Gains (losses) on Derivatives, Net. The Company recorded a net loss on derivatives, net of $0.5 million for the six months ended June 30, 2014, compared to a net gain on derivatives of $5.0 million for the same period in 2013.

Fair Value Change of Warrant Liability. The Company recognized a gain from a fair value change of warrant liability of $2.0 million for the six months ended June 30, 2014. The Company did not have any warrant liability outstanding during the six months ended June 30, 2013.

Income Tax Benefit. Income tax benefit for the six months ended June 30, 2014 was $2.0 million, compared to an income tax benefit of $12.6 million for the same period in 2013. The effective tax rates for the six months ended June 30, 2013 and 2014 were 17.3% and 25.1%, respectively.

Net Loss Attributable to Holders of Ordinary Shares. As a result of the foregoing, the Company had a net loss attributable to holders of ordinary shares of $13.8 million for the six months ended June 30, 2014, compared to a net loss attributable to holders of ordinary shares of $60.1 million for the same period in 2013.

Liquidity and Capital Resources

As of December 31, 2013 and June 30, 2014, current liabilities of the Company exceeded its current assets by $506.2 million and $458.3 million, respectively. For the six months ended June 30, 2014, the Company incurred a negative cash flow from operations of $152.9 million, compared with a positive cash flow from operations of $69.7 million for the same period in 2013. In addition, the Company experienced a net loss of $13.8 million and $60.1 million for the six months ended June 30, 2014 and 2013, respectively.

The Company has taken, and will continue to take, the following measures to manage its liquidity. The Company closely monitors and manages its working capital requirements, which involves seeking extended payment terms from its suppliers, continues to strengthen its accounts receivable collection efforts and complies with more stringent inventory management procedures, and it is also considering liquidation of accounts receivable by discounting banknotes with the relevant financial institutions and maintaining sufficient cash flows from operations to meet its liquidity requirements. The Company also has obtained additional debt facilities in order to fund its working capital needs. In the six months ended June 30, 2014, the Company obtained new financings totaling $17.7 million, which comprised of $10.1 million in short-term borrowings for working capital needs, and $7.6 million in long-term borrowings for project development. The Company believes that its cash, cash equivalents, cash flows from operating activities, including project assets and continued support from financial institutions located in the PRC, in the form of renewed and additional short-term loan facilities (including trade financing), will be sufficient to meet the working capital and capital expenditure needs that may arise in the foreseeable future. The Company intends to continue to carefully execute the operating plans and manage the credit and market risks.

However, if the financial results or operating plans of the Company change from the Company's current assumptions, the Company's outlook of its liquidity could be negatively impacted.

The Company may, however, require additional cash due to changing business conditions or other future developments, including any investments or acquisitions by the Company. If this were to occur, the Company may seek to make additional securities offerings or borrowings.

Short-term Borrowings

As of December 31, 2013 and June 30, 2014, the Company had outstanding short-term borrowings of $673.1 million and $696.2 million, respectively. These short-term borrowings will expire at various times throughout 2014 and 2015. The short-term borrowings outstanding as of December 31, 2013 and June 30, 2014 were primarily denominated in the Renminbi, the US dollar or the Euro and bore a weighted average interest rate of 5.46% and 5.78%, respectively. In the first six months of 2014, the Company successfully rolled over $363.7 million short-term borrowings which were outstanding as of December 31, 2013. Some of the short-term borrowings are secured by its inventories and property, plant and equipment. The Company has other short-term borrowings guaranteed by Mr. Li, the chief executive officer and a director of the Company, and his wife. Furthermore, according to certain loan agreements, the operating subsidiary of the Company, Sichuan ReneSola Silicon Material Co., Ltd. ("Sichuan ReneSola") is not permitted to pay dividends in any year when any principal or interest on such loans is due. Although the Company has increased the level of short-term bank borrowings to meet the working capital requirements and for capital expenditures or other corporate uses, the Company has not experienced any financial difficulty with respect to any repayment of the borrowings.

As of June 30, 2014, $410.3 million of the Company's outstanding short-term borrowings were trade financings which, consistent with all of its other short-term credit facilities, were historically rolled over. The majority of the Company's short-term borrowings are provided by some of the largest commercial banks in China. Historically, most of these Chinese banks extended the terms of their credit facilities when requested by the Company before the maturity dates. The Company believes its ability to extend the short-term credit facilities prior to their maturity remains strong in the current credit environment.

Long-term Borrowings

From time to time, the Company enters into long-term borrowing arrangement with various banks in China or overseas. As of December 31, 2013 and June 30, 2014, the Company had outstanding long-term borrowings with remaining terms of more than one year of $69.5 million and $64.0 million, respectively.

In January 2014, Nove Eco Energy EOOD, a Bulgarian company wholly owned by ReneSola Singapore Pte. Ltd. for the purpose of carrying out the construction and operation of a solar power plant in Bulgaria, obtained one ten-year term loan from United Bulgarian Bank totaling EUR 5.5 million. This loan is to be repaid by December 2023 in 39 quarterly repayment installments starting from July 2014. The proceeds from these loans are to be used to refinance prior shareholder loans used for the development, construction, and launching into commercial operations of a photovoltaic power plant with nominal capacity of 5,000 KWP.

In March 2014, ReneSola Japan Ltd. ("ReneSola Japan") obtained a five-year term loan from The Bank of Tokyo-Mitsubishi UFJ in Japan totaling JPY 10 million. This loan is to be repaid before March 2019. The proceeds from this loan are to be used to expand the business of ReneSola Japan.

The weighted average interest rate for the Company's long-term loans was approximately 6.65% as of June 30, 2014. Interest rates are variable for certain portions of the long-term loans, and are updated every quarter, once a year or according to a predetermined schedule based on the applicable benchmark interest rate set by the People's Bank of China. $77.4 million of the Company's outstanding long-term loans are expected to mature between 2015 and 2023.

Some of the Company's long-term loans are secured by collateral, such as shares of or other equity interests in its subsidiaries, pledges and security interests over its accounts receivable, inventories, project sites or land use rights, property, plant and equipment or project facilities, and/or guaranteed by its subsidiaries and/or Mr. Li, a director and the chief executive officer of the Company, and his wife.

Some of the Company's long-term loan agreements contain financial covenants, including maintaining certain minimum levels of net assets, debt to asset ratio, the ratio of net cash flow to due interest, principle and commission and fee of loan, the ratio of drawn down loan amount to collateral market value, and restrictive covenants that limit its ability to, among other things, (i) dispose of or provide guarantees, pledges or mortgages on its operating assets in any manner that will increase risks to the lenders, (ii) repay shareholders loans or loans from its related parties, (iii) distribute dividends to shareholders, (iv) enter into other financial obligations to third parties, and (v) take part in any mergers or acquisitions. Certain subsidiaries are required to pledge the shares or ownership interests in the operating subsidiaries such subsidiaries own in favor of the lenders in some of the Company's long term loan arrangements. As of June 30, 2014, Sichuan ReneSola, ReneSola Jiangsu Ltd. and ReneSola Zhejiang Ltd. were in compliance with all debt covenants. See "Item 3. Key Information—D. Risk Factors—Risks Related To Our Business—Restrictive covenants and undertakings under our bank loans may limit the manner in which we operate and an event of default under the loan may adversely affect our operations." in the annual report on Form 20-F of the Company for the year ended December 31, 2013.

Assets/liabilities held-for-sale

In December 2013, the Company signed a Memorandum of Intent to sell power stations in Western China, where the assets and liabilities of the relevant subsidiaries have been classified as assets held for sale and liabilities held for sale as of December 31, 2013. The sale was completed on March 31, 2014, and the Company recognized $2.6 million gain on disposal of subsidiaries for the six months ended June 30, 2014.

Cash Flows and Working Capital

The Company has significant working capital commitments because many of its silicon raw materials suppliers require the Company to make payments immediately upon shipping and, historically, prepayments in advance of shipment. Due to the volatility of the price of polysilicon, sufficient working capital and access to financing to allow for the purchase of silicon raw materials are critical to maintain and grow the Company's business. The Company's short-term borrowings have increased partly as a result of the need to fund its expanded working capital needs and increases in its inventory. The Company's advances to suppliers decreased from $19.8 million as of December 31, 2013 to $15.4 million as of June 30, 2014. The Company still performs credit evaluations of the financial condition of its suppliers to which it makes prepayments.

The Company's accounts receivable decreased from $236.6 million as of December 31, 2013 to $212.5 million as of June 30, 2014. Its allowance for doubtful accounts increased from $4.9 million as of December 31, 2013 to $5.3 million as of June 30, 2014. The decrease in the Company's accounts receivable balance was primarily attributable to its strengthening accounts of receivable collection efforts. For all customers, including those to whom longer credit terms are negotiated and granted, the Company assesses a number of factors to determine whether collection is reasonably assured, including past transaction history with the customer and their overall credit-worthiness. To date, the Company has not experienced material write-offs of accounts receivable or advances to suppliers, but it continues to actively monitor the credit it extends to both its customers and suppliers. While the business environment improved in 2014, to the extent that the overall negative environment impacting the solar industry returns, or deteriorates, this negative trend could be exacerbated and write-offs could occur. In 2014, the Company plans to continue to closely manage its accounts receivable balances and inventory in order to preserve cash, as well as actively manage its working capital requirements.

The following table sets forth a summary of the cash flows of the Company for the periods indicated.

	For the Six Months Ended June 30, 2013	For the Six Months Ended June 30, 2014
	(in thousands)	
Net cash provided by (used in) operating activities	$ 69,730	$ (152,865)
Net cash (used in) provided by investing activities	(195,120)	83,268
Net cash provided by financing activities	111,458	34,935
Effect of exchange rate changes	955	6,016
Net decrease in cash and cash equivalents	(12,977)	(28,646)
Cash and cash equivalents at the beginning of the period	93,283	86,773
Cash and cash equivalents at the end of the period	80,306	58,127

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2014 was $152.9 million, primarily due to (i) decreases in accounts payable and advances from customers, (ii) an increase in inventories with the expansion of the module business, and (iii) a net loss of $13.8 million arising from a temporary suspension of operations at the company's Sichuan factory in the first quarter of 2014, partially offset by a decrease in accounts receivables as the Company strengthened its accounts receivable collection efforts.

Net cash provided by operating activities for the six months ended June 30, 2013 was $69.7 million, primarily due to increases in accounts payable as the Company imposed longer payment terms upon its suppliers, and advances from customers, which were offset by a net loss of $60.1 million arising from the continuing oversupply conditions in the solar power products market less the impact of depreciation and amortization, and increases in inventory and accounts receivable levels arising from the expansion of its module business.

Investing Activities

Net cash provided by investing activities for the six months ended June 30, 2014 was $83.3 million, primarily due to a change of restricted cash and a decrease of property, plant and equipment expenditures comparing to the same period in 2013.

Net cash used in investing activities for the six months ended June 30, 2013 was $195.1 million, primarily due to increases in restricted cash and property changes and plant and equipment expenditures.

Financing Activities

Net cash provided by financing activities was $34.9 million for the six months ended June 30, 2014, primarily due to proceeds from bank borrowing of $543.2 million, which was partially offset by repayments of bank borrowings of $508.9 million.

Net cash provided by financing activities was $111.5 million for the six months ended June 30, 2013, primarily due to proceeds from bank borrowings of $798.2 million, which was partially offset by repayments of bank borrowings of $687.0 million.

Capital Expenditures

The Company had capital expenditures of $59.0 million and $41.8 million for the six months ended June 30, 2013 and 2014, respectively. The Company had outstanding advances for purchases of property, plant and equipment of $2.2 million as of December 31, 2013 and $2.4 million as of June 30, 2014. The Company's commitments which are outstanding for purchases of property, plant and equipment were $16.5 million as of December 31, 2013 and $14.7 million as of June 30, 2014. The capital expenditures were used primarily to optimize the Company's Sichuan polysilicon factory, to maintain the Company's cell and module manufacturing plant in Yixing, Jiangsu Province, and to operate and maintain the Company's project businesses.

Contractual Obligations

The following table sets forth the contractual obligations of the Company as of June 30, 2014.

	Payment Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(in thousands)		
Long-term borrowings[(1)]	$ 94,042	$ 30,012	$ 55,444	$ 1,555	$ 7,031
Purchase obligations for equipment and others[(2)]	14,675	14,459	130	86	—
Purchase obligations for raw materials[(3)]	81,567	41,500	40,067	—	—
Convertible senior notes	119,482	4,604	114,878	—	—
Total	$ 309,766	$ 90,575	$ 210,519	$ 1,641	$ 7,031

(1) Includes estimated interest payable under contract terms.

(2) Includes commitments to purchase production equipment and payment obligations under construction contracts.

(3) Includes commitments to purchase silicon raw materials under certain long-term supply agreements with overseas suppliers. The price is subject to adjustment to reflect the prevailing market price at the transaction dates. As a result, there is no purchase commitment loss under such pre-determined long-term agreements as of June 30, 2014.

Recent Developments

Subsequent to June 30, 2014, the Company obtained new short-term borrowings totaling $60.9 million to meet its working capital needs.

In July 2014, the Company entered a framework agreement with China Seven Star Holdings Limited ("China Seven Star"), a Hong Kong listed company, regarding a partnership in potential sales to China Seven Star of no less than 200 megawatts ("MW") of existing and new PV projects within 18 months. The parties subsequently signed a Memorandum of Understanding which stipulates that ReneSola will sell to China Seven Star two utility-scale projects in Bulgaria, both of which are completed and connected to the grid, with a total capacity of 9.7 MW.