# 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 May 2011

Commission File Number: 001-33911

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# **RENESOLA LTD**

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

ndicate by check mark whether the registrant files or will file annual reports t	inder cover of Fo	rm 20-F or Form 40-F.
Form 20-F x	Form 40-F	0
ndicate by check mark if the registrant is submitting the Form 6-K in paper as	s permitted by Re	gulation S-T Rule 101(b)(1):
ndicate by check mark if the registrant is submitting the Form 6-K in paper as	permitted by Re	gulation S-T Rule 101(b)(7):
ndicate by check mark whether the registrant by furnishing the information co Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of		orm is also thereby furnishing the information to the
Yes o	No x	

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82- <u>N/A</u>

1

# 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: May 27, 2011

# **Exhibit Index**

Exhibit No.	Description
99.1	Press release announcing first quarter 2011 Results
	3



# ReneSola Ltd Announces First Quarter 2011 Results

Company achieves revenues of US\$328.2 million, in line with Company guidance; Achieves gross and operating profit margins of 30.7% and 23.0%, respectively; Shipments exceed Company guidance with record solar wafer shipments of 243.5 MW

**JIASHAN**, **China**, **April 28**, **2011** – ReneSola Ltd ("ReneSola" or the "Company") (NYSE: SOL), a leading global manufacturer of solar products, today announced its unaudited financial results for the first quarter ended March 31, 2011.

#### First Quarter 2011 Financial and Operating Highlights

- Total solar product shipments in Q1 2011 were 330.4 megawatts ("MW"), exceeding Company guidance and a decrease of 5.4% from 349.4 MW in Q4 2010.
- Q1 2011 net revenues were US\$328.2 million, in line with Company guidance and a decrease of 15.1% from US\$386.4 million in Q4 2010.
- Q1 2011 gross profit was US\$100.6 million with a gross margin of 30.7%, in line with Company guidance and comparable to 30.9% in Q4 2010.
- Q1 2011 operating income was US\$75.6 million with an operating margin of 23.0%, an improvement from 22.2% in Q4 2010.
- Q1 2011 net income was US\$43.3 million, representing basic and diluted earnings per share of US\$0.25 and US\$0.24, respectively, and basic and diluted earnings per American depositary share ("ADS") of US\$0.50 and US\$0.49, respectively.
- · Cash and cash equivalents plus restricted cash reached US\$435.9 million at the end of Q1 2011, compared to US\$324.3 million as of the end of Q4 2010.

"Despite a relatively cautious market in terms of demand, we delivered a good set of results in the first quarter of 2011, especially in terms of gross profit margin and operating margin," said Mr. Xianshou Li, ReneSola's chief executive officer. "We have witnessed a sharp decline in module ASPs but wafer pricing held strong during the quarter and our cost-reduction efforts allowed us to maintain a healthy gross margin of 30.7%. We made significant gains in reducing polysilicon cost during the quarter and are on target to increasing production towards the plant's annual capacity of 3,500 MT. As part of our cost-reduction initiatives, we have also ventured horizontally into wafer consumables and expect to launch steel wire production in the second half of this year. Though we hold a cautious outlook for demand in Europe, particularly due to the uncertainty and policy changes in Italy, we will continue to build out our capacities and are confident in our ability to drive down costs and remain an industry leader in low-cost wafers."

Julia Xu, ReneSola's chief financial officer, commented, "Rigorous cost controls, prudent polysilicon purchasing and the replenishing of our balance sheet were our main initiatives during the first quarter. As a result, we were able to maintain our gross profit margin while increasing our operating margin despite a soft macro market in which ASPs declined but raw material prices increased. Our average polysilicon price during the quarter was approximately US\$60/kg, and we expect it to remain at a similar level during the second quarter. During the quarter, we also successfully issued a seven-year convertible note of US\$200million, including a US\$25 million over-allotment option exercised in the second quarter, to strengthen our balance sheet for long-term expansion requirements as we build out our capacities to match market demand and gain market share."



#### First Quarter 2011 Results

#### Total Solar Product Shipments

	1Q11	4Q10	1Q10	Q-o-Q%	Y-0-Y%
Total Solar Product Shipments (MW)	330.4	349.4	242.4	-5.4%	36.3%
Wafer Shipments (MW)	243.5	222.6	226.9	9.4%	7.3%
Module Shipments (MW)	86.9	126.8	15.4	-31.5%	464.3%

#### Net Revenues

	1Q11	4Q10	1Q10	Q-0-Q%	Y-0-Y%
Net Revenues (US\$mln)	\$328.2	\$386.4	\$206.6	(15.1%)	58.9%

The sequential decrease in revenues was driven by a decline in the average selling price ("ASP") of solar wafers and modules to US\$0.87 and US\$1.72, respectively, and a decline in module shipments.

#### Gross Profit

	1Q11	4Q10	1Q10	Q-o-Q%	Y-o-Y%
Gross Profit (US\$mln)	\$100.6	\$119.3	\$35.3	(15.7%)	185.0%
Gross Margin	30.7%	30.9%	17.1%	-	-

The sequential decrease in gross margin was primarily due to the decline in solar module ASPs and increases in polysilicon prices.

#### **Operating Income**

	1Q11	4Q10	1Q10	Q-o-Q%	Y-o-Y%
Operating Expenses (US\$mln)	\$25.0	\$33.4	\$14.1	(25.1%)	77.3%
Operating Income (US\$mln)	\$75.6	\$85.9	\$21.2	(12.0%)	256.6%
Operating Margin	23.0%	22.2%	10.3%	-	-

The sequential decrease in operating expenses was primarily due to decreases in other expenses as a result of the one-off sale of recyclable polysilicon in Q4 2010. Operating expenses represented 7.6% of total revenues in Q1 2011, a decrease from 8.6% in Q4 2010.

The Company had a foreign exchange gain of US\$4.8 million in Q1 2011, primarily due to the appreciation of the Euro against USD. The Company also recognized a US\$19.8 million loss in the fair value of foreign exchange forward contracts as the Euro appreciated to a higher level than the forward rate hedged, compared to a gain of US\$10.1 million in Q4 2010.

Net Income Attributable to Holders of Ordinary Shares

	1Q11	4Q10	1Q10
Net Income (US\$mln)	\$43.3	\$61.0	\$11.8
Diluted Earnings Per Share	0.24	\$0.34	\$0.07
Diluted Earnings Per ADS	0.49	\$0.69	\$0.14



#### **Business Highlights**

#### Wafer Business

The Company's solar wafer business achieved over 30% gross profit margin for a fourth consecutive quarter in Q1 2011, with solar wafer ASPs remaining relatively flat amongst a period of uncertainty and adjustments in European solar policies. In Q1 2011, the Company's non-silicon wafer processing cost was US\$0.24 per watt ("W"), the same as the previous quarter despite increases in consumable prices and RMB appreciation. The Company also managed its polysilicon raw material cost to approximately US\$60 per kilogram ("kg"), well below market spot rate for polysilicon. The Company will continue its cost reduction efforts through advancements in technology and manufacturing. We expect processing cost to reach US\$0.18/W by the end of 2011 as the Company ventures into horizontal expansions such as steel wires and slurry recycling.

#### Downstream Module Business

Despite softer demand in Europe, the Company delivered solar module shipments of 86.9 MW with an ASP of US\$1.72/W in Q1 2011.

#### Polysilicon Update

The Company's Sichuan polysilicon plant continued to make increasing contributions to profitability in Q1 2011. In Q1 2011, the Company produced approximately 750 metric tons ("MT") of polysilicon, an increase of 23.0% from approximately 610 MT in Q4 2010. The Company's polysilicon production cost was between approximately US\$40/kg to US\$45/kg during Q1 2011, as compared to US\$55/kg to US\$60/kg in Q4 2010.

The Company expects to produce 750 MT to 800 MT with an average production cost of approximately US\$40/kg in Q2 2011 and is on target to produce 3,500 MT with a production cost of US\$35/kg by the end of 2011. Additionally, the Company plans to expand its polysilicon production capacity to 8,500 MT in order to meet the growing demand of polysilicon requirement as wafer capacities increase in 2011.

#### Strong Cash Position

Net cash and cash equivalents plus restricted cash was US\$435.9 million at the end of Q1 2011, compared to US\$324.3 million in Q4 2010. Total debt was US\$522.8 million in Q1 2011, excluding the US\$200 million of convertible notes offered in the first and second quarters, compared to US\$522.3 in Q4 2010.

Capital expenditure spending was US\$31.9 million for Q1 2011. Short-term borrowings were US\$404.0 million in Q1 2011, nearly flat from US\$400.8 million in Q4 2010. Short-term borrowings consisted of US\$141.7 million in trade finance, US\$182.6 million in short-term facilities and US\$79.7 million as the short-term portion of the long-term debt.

#### 2011 Capacity Expansion Plans and Related CAPEX

The Company expects to spend US\$350 million in 2011 to expand wafer production capacity from the current 1.3 GW to 1.9 GW while increasing module production capacity from the current 400 MW to 600 MW and expanding polysilicon production from the current 3,500 MT to 8,500 MT, including approximately 500 MT through de-bottlenecking of existing facilities for which the Company does not expect to incur additional capital expenditure.

#### Offering of US\$200 Million of Convertible Senior Notes

In March 2011, the Company successfully offered US\$175 million of convertible senior notes due 2018 to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The notes are convertible into ReneSola's ADSs at an initial conversion rate of 94.8114 ADSs per US\$1,000 principal amount of the notes (equivalent to an initial conversion price of approximately \$10.55 per ADS), subject to adjustment under certain circumstances. In April, the initial purchasers exercised the US\$25 million over-allotment option.



In addition to this offering, the Company also entered into an additional capped call transaction, which covers, subject to customary anti-dilution adjustments, the number of ADSs underlying the option notes. The additional capped call transaction is expected generally to reduce the potential dilution to the ordinary shares and ADSs upon conversion of the option notes. The cap price under the additional capped call transaction was initially US\$15.0675 per ADS and is subject to customary anti-dilution adjustments.

#### Outlook

The Company maintains a cautious outlook on market demand as a result of uncertainties in government policies related to the solar industry. In Q2 2010, the Company expects total solar wafer and module shipments to be in the range of 330 MW to 350 MW, revenues to be in the range of US\$280 million to US\$300 million and gross profit margin to be in the range of 25% to 27%.

#### **Conference Call Information**

ReneSola's management will host an earnings conference call on Thursday, April 28, 2011 at 8 am U.S. Eastern Time (8 pm Beijing/Hong Kong time).

Dial-in details for the earnings conference call are as follows:

U.S. / International: +1-617-597-5324 Hong Kong: +852-3002-1672

Please dial in 10 minutes before the call is scheduled to begin and provide the passcode to join the call. The passcode is "ReneSola Call".

A replay of the conference call may be accessed by phone at the following number until May 5, 2011:

International: +1-617-801-6888

Passcode: 52181891

Additionally, a live and archived webcast of the conference call will be available on the Investor Relations section of ReneSola's website at http://www.renesola.com.

#### **About ReneSola**

ReneSola is a leading global manufacturer of solar wafers and producer of solar power products based in China. Capitalizing on proprietary technologies, economies of scale, low-cost production capabilities and technological innovations and know-how, ReneSola leverages its in-house virgin polysilicon and solar cell and module production capabilities to provide its customers with high-quality, cost-competitive solar wafer products and processing services. The Company possesses a global network of suppliers and customers that includes some of the leading global manufacturers of solar cells and modules. ReneSola's ADSs are traded on The New York Stock Exchange (NYSE: SOL).

#### **Safe Harbor Statement**

This press release contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future.



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### RENESOLA LTD Unaudited Consolidated Balance Sheet (US dollars in thousands)

ASSETS		Mar 31,	Dec 31,	March 31,
Carrent assets:	1 COTOTO	2011	2010	2010
Cash and cash equivalents         388,648         290,072         89,044           Available-for-sale investment         4,754         33,450         44,195           Available-for-sale investment         4,754         33,25         6,207           Accounts receivable, not of allowances for doubtful accounts         152,409         10,999         122,335           Advances to appliers-current         31,34         26,315         12,123           Advances to appliers-current         376         389         440           Advances to appliers-current         376         389         440           Advances to appliers-current         376         389         440           Advance of the recoverable         576         389         440           Perpared sepenses and other current assets         10,142         16,046         9,29           Deferred to assets current         3,285         11,600         1-           Deferred tax assets current         33,391         14,763         25,125           Total current assets         833,940         693,986         507,757           Property plant and equipment, ner         842,616         801,472         21,156           Oberferd to assests current         3,245         1,620         1,626     <				
Restricted cash         47,243         3,340         41,95           Axialable-for-sale investment         47,45         3,332         6,20           Accounts receivable, net of allowances for doubtful accounts         124,699         170,599         122,335           Advances to suppliers-current         31,344         65,155         122,335           Advances to suppliers-current         31,344         65,155         12,235           Almounts due from relaxed parties         56,279         44,102         43,611           Value added tax recoverable         56,279         44,102         43,611           Perpaid expenses and other current assets         909         16,546         92,121           Deferred convertible bond issue costs         909         14,763         25,125           Deferred convertible bond issue costs         309         11,650         25,125           Deferred convertible bond issue costs         300         83,390         803,780         25,125           Total contract assets         3,284         14,030         37,189         25,125           Total contract assets         3,249         83,560         360,725           Deferred convertible bond issue costs-non-current         3,102         8,526         36,000		200 640	200 702	00.041
Available-for-sale investment         4,754         3,332         6,207           Accounts receivable, net of allowances for doubtful accounts         124,639         11,549         12,039         12,335           Accounts receivable, not of allowances for doubtful accounts         152,409         170,599         122,335           Advances to appliers-current         3,34         2,615         12,122           Advances to appliers-current         3,66         389         440           Advances to appliers-current         3,65         2,79         44,102         3,611           Perpaid to a crowershile         5,67         1,69,40         9,29           Perpaid and recoverable         3,285         1,60         1,60           Derivative assets         3,295         1,60         2,51           Derivative assets         3,285         1,60         2,51           Total current assets         33,991         14,763         25,125           Total current assets         33,991         14,763         25,125           Total current assets         33,492         693,986         507,757           Peoper, plant and equipment, net         482,616         801,472         21,156           Oble rangible assets         1         5	•			,
Accounts receivable, not of allowances for doubtful accounts         124,659         11,404         16,366           Inventories, not of inventory provision         31,244         20,155         12,123           Advances to suppliers-current         31,344         26,155         12,123           Advances from related parties         376         389         44,061           Value added tax recoverable         56,279         44,102         45,611           Prepaid expenses and other current assets         999				,
Inventiory in the fine the f		· · · · · · · · · · · · · · · · · · ·		
Advances to suppliers-current         31,344         6,315         12,123           Amounts uber metated panties         376         389         44,00           Nalue added tax recoverable         56,79         44,102         43,611           Prepaid expenses and other current assets         909         -         -           Deferred convertible bond issue costs         909         -         -           Deferred to assets-current         13,901         14,763         25,125           Total current assets         383,940         693,988         507,757           Property, plant and equipment, net         81,616         801,42         72,115           Prepaid land use right         41,039         37,189         25,450           Other Intangible assets         -         -         56,20           Deferred tax assets-non-current         51,172         1,71         1,71           Advances to suppliers-non-current         51,472         1,73         1,71           Advances to suppliers-non-current         25,449         13,74         7,13           Advances to suppliers-non-current         25,449         13,74         7,13           Advances to suppliers-non-current         25,449         13,74         7,13 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Amounts due from related parties         376         389         44.02           Value added tax recoverable         56.279         44.102         4.9.04           Prepaid expenses and other current assets         10.142         11.966         2.924           Deferred conventible bord issue costs         909         -         -           Deferred tax assets         3.285         11.600         -           Deferred tax assets         33.940         63.988         507.757           Property, plant and equipment, net         82.616         80.1472         72.156           Prepaid land use right         41.039         37.93         25.50           Other Intensible sases         8.192         8.52         36.00           Deferred conventible bond issue costs-non-current         8.192         8.52         36.00           Deferred conventible bond issue costs-non-current         25.447         7.53         1.93           Advances for purp splant and equipment         26.645         26.930         21.209           Other long-lived assets         3.274         2.753         1.93           Tax assets         3.274         2.753         1.93           Tax assets         3.274         2.753         1.93           Tax ass		•		
Value added tax recoverable         56,279         41,102         43,611           Perpadi caysenses and other current assets         10,142         16,946         9,24           Deferred convertible bond issue costs         909         1.66         2.7           Deferred tax assets-current         13,901         14,763         25,125           Total current assets         83,340         693,988         507,757           Property, plant and equipment, net         41,039         37,189         25,450           Other Intangible assets         1         1         6         56           Other Intangible assets         1         1         6         56           Offered convertible bond issue cost-non-current         5,147         -         -         6           Deferred convertible bond issue cost-non-current         25,249         13,743         7,193         Advances to suppliers-non-current         25,249         13,743         7,193         Advances for purchases of property, plant and equipment         26,845         26,930         21,209         Advances for purchases of property, plant and equipment         25,249         13,743         7,193         Advances for purchases of property, plant and equipment         26,845         26,930         21,209         Advances for purchases of property, plant and equipment and				
Prepaid expenses and other current assets         10,142         16,946         9,294           Deferred convertible bond issue costs         309         -         -           Deferred lox assets-current         13,901         11,600         -           Total current assets         83,394         63,988         507,757           Property, plant and equipment, net         842,616         801,472         721,156           Property, plant and equipment, net         84,261         80,472         721,156           Property, plant and equipment, net         84,261         80,472         721,156           Property, plant and equipment in the intainglish assets         -         -         5,650           Deferred convertible bond issue costs-non-current         5,417         -         -           Advances for property, plant and equipment         25,845         26,930         21,209           Other long-lived assets         3,274         2,733         1,939           Goodwill         3,323         5,323         5,323         1,327,945           Total assets         1,791,895         1,589,94         1,379,895           Total assets         1,791,805         1,589,94         1,379,805           LABLUTIES AND SHAREHOLDERS' EQUITY         200,200	•			
Deference convertible bond issue costs         909         -         -           Deferred tax assets-current         13,901         14,763         25,125           Total current assets         833,940         633,988         507,757           Property, plant and equipment, net         842,616         801,472         721,156           Prepaid land use right         41,039         37,189         25,450           Other Intangible assets         -         -         -         56,26           Deferred tax assets-non-current         5,147         -         -           Deferred tax assets-non-current         25,249         13,743         7,193           Advances to suppliers-non-current         25,249         13,743         7,193           Advances to suppliers-non-current         26,845         26,930         21,209           Other long-lived assets         1,791,895         1,589,924         1,327,045           TASA STAND SHAREHOLDERS' EQUITY         5,223         5,323         5,323           Total carrier liabilities         9,404,002         40,798         40,669           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,36         54,029				
Derivative assets - current         3,285         11,660			10,940	9,294
Deference tax assets-current         13,001         14,763         25,125           Total current assets         833,940         693,988         507,75           Froperty, plant and equipment, net         842,616         801,472         721,156           Property, plant and equipment, net         842,616         801,472         721,156           Other Intangible assets         -         -         562           Deferred tax assets-anon-current         8,192         8,526         36,406           Deferred tax assets-anon-current         5,417         -         -         -         56,406           Deferred convertible bond issue costs-anon-current         5,417         1         -         -         -         56,200         20,300         21,209           Advances for purchases of property, plant and equipment         26,845         26,930         21,209         20,300         21,209           Other complexived assets         3,274         2,523         5,232			11 660	-
Property, plant and equipment, net				25 125
Property, plant and equipment, net         842,616         801,472         721,156           Prepaid land use right         41,039         37,189         25,450           Other Intangible assets         -         -         562           Deferred tax assets-non-current         8,192         8,526         36,406           Deferred convertible bond issue costs-non-current         25,447         -         -           Advances to suppliers-non-current         26,845         26,930         21,209           Advances for purchases of property, plant and equipment         26,845         26,930         21,209           Other long-lived assets         3,274         2,753         1,898           Goodwill         5,323         5,323         5,323           Total assets         1,79,085         1,589,224         3,27,045           LIABLITIES AND SHAREHOLDERS' EQUITY           Current liabilities           Short-term borrowings         404,002         400,798         406,609           Accounts payable         177,706         220,798         12,155           Advances from customers-current         60,70         57,396         54,029           Advances from customers-current         60,00         1,77         6				
Prepaid land use right         41,03         37,189         25,450           Other Intangible assets         -         -         562           Deferred convertible bond issue costs-non-current         5,417         -         -           Advances to suppliers-non-current         25,49         13,743         7,193           Advances for purchases of property, plant and equipment         26,845         26,930         21,209           Other long-lived assets         3,274         2,753         1,889           Goodwill         5,323         5,323         5,323           Total assets         1,791,895         1,589,924         1,327,045           Christian in a property plant and equipment         26,845         26,930         21,209           Other long-lived assets         3,274         2,753         1,582           Total assets         1,791,895         1,589,924         1,327,005           Current liabilities         40,000         20,798         12,151         1,412         1,412	Total current assets	833,940	693,988	507,757
Other Intangible assets         -         -         552           Deferred fax assets-on-current         8,192         8,256         36,406           Deferred convertible bond issue costs-non-current         25,449         13,743         7,193           Advances to suppliers-on-current         26,845         26,930         21,209           Other long-lived assets         3,274         2,753         1,989           Goodwill         5,323         5,323         5,323           Total assets         1,791,895         1,589,924         1,327,045           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities           Short-term borrowings         404,002         400,798         406,609           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Advances from customers-current         60,070         57,396         54,029           Advances from customers-current         90,342         79,633         71,413           Income tax payable         15,781         12,417         1-           Deferred tax liabilities         12,651         1,381         1- <td< td=""><td>Property, plant and equipment, net</td><td>842,616</td><td>801,472</td><td>721,156</td></td<>	Property, plant and equipment, net	842,616	801,472	721,156
Deferred tax assets-non-current         8,192         8,506         36,406           Deferred convertible bond issue costs-non-current         5,417         -         -           Advances to suppliers-non-current         25,249         13,743         7,193           Advances for purchases of property, plant and equipment         6,845         26,303         21,209           Other long-livel assets         3,274         2,753         1,980           Goodwill         5,323         5,323         5,323           Total assets         1,791,895         1,589,924         1,327,045           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Short-term borrowings         404,002         400,798         406,609           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,707         57,396         54,029           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,988         1,778         2           Derivative liabilities         1,988         1,778         6	Prepaid land use right	41,039	37,189	25,450
Deferred convertible bond issue costs-non-current         5,417	Other Intangible assets	-	-	562
Advances to suppliers-non-current         25,249         13,743         7,193           Advances for purchases of property, plant and equipment         65,845         26,930         21,209           Other long-lived assets         3,274         2,753         1,989           Goodwill         5,323         5,323         5,323           Total assets         1,791,895         1,589,924         1,327,045           LABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Short-term borrowings         404,002         400,798         406,609           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,533         71,413           Income tax payable         15,778         12,417         1-           Deferred tax liabilities         12,651         1,381         -           Every current liabilities         76,6482         774,226         661,250           Cony current liabilities         76,734         76,00         7.5         1,00 <th< td=""><td>Deferred tax assets-non-current</td><td>8,192</td><td>8,526</td><td>36,406</td></th<>	Deferred tax assets-non-current	8,192	8,526	36,406
Advances for purchases of property, plant and equipment Other long-lived assetts         26,845         26,930         21,209           Other long-lived assetts         3,274         2,753         1,989           Goodwill         5,323         5,323         5,323           Total assets         1,791,895         1,589,924         1,327,045           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Short-term borrowings         404,002         400,798         406,609           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         12,651         1,381         -           Derivative liabilities         76,6482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         11,819         17,151         171,409	Deferred convertible bond issue costs-non-current	5,417	-	-
Other long-lived assets         3,274         2,753         1,989           Goodwill         5,323         5,323         5,323         5,237           Total assets         1,791,895         1,589,924         1,327,045           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Short-term borrowings         404,002         400,798         406,609           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Advances from customers-current         25         25         54,00           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,988         1,78         -           Deferred tax liabilities         1,988         1,78         -           Total current liabilities         766,482         774,226         661,250           Cong-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919 <t< td=""><td>Advances to suppliers-non-current</td><td>25,249</td><td>13,743</td><td>7,193</td></t<>	Advances to suppliers-non-current	25,249	13,743	7,193
Goodwill         5,323         5,323         5,323         5,324         1,589,924         1,327,045           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Short-term borrowings         404,002         400,798         406,609           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         15,778         12,417         -           Defered tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Total current liabilities         76,682         74,226         661,250           Convertible bond payable-non-current         175,000         -         -           Cong-term borrowings         118,809         12,1515         171,409           Advances from customers-non-current         76,734         76,000         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         1,73,794         1,003,459		· · · · · · · · · · · · · · · · · · ·	26,930	
Total assets   1,791,805   1,589,924   1,327,045   1,581,145   1	Other long-lived assets			
Current liabilities	Goodwill	5,323	5,323	5,323
Current liabilities:         404,002         400,798         406,609           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         19,908         1,778         -           Deferred tax liabilities         12,651         1,381         -           Derivative liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         98,66           Total liabilities         422,254	Total assets	1,791,895	1,589,924	1,327,045
Short-term borrowings         404,002         400,798         406,009           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Derivative liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         68,225 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Short-term borrowings         404,002         400,798         406,009           Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Derivative liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         68,225 <t< td=""><td>LIABILITIES AND SHAREHOLDERS' EQUITY</td><td></td><td></td><td></td></t<>	LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable         177,706         220,798         129,159           Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Total current liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Convertible bond payable-non-current         76,734         76,080         73,919           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1173,794         1,003,459         918,586           Shareholders' equity         60,800         19,858         21,165           Retained earnings(accumulated deficit)				
Advances from customers-current         60,070         57,396         54,029           Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         6         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumu	Current liabilities:	404 002	400 798	406 609
Amounts due to related parties         25         25         40           Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Total current liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity           Common shares         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832) <td>Current liabilities: Short-term borrowings</td> <td></td> <td></td> <td></td>	Current liabilities: Short-term borrowings			
Other current liabilities         94,342         79,633         71,413           Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Total current liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total sh	Current liabilities: Short-term borrowings Accounts payable	177,706	220,798	129,159
Income tax payable         15,778         12,417         -           Deferred tax liabilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Total current liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         2         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459 <td>Current liabilities: Short-term borrowings Accounts payable Advances from customers-current</td> <td>177,706 60,070</td> <td>220,798 57,396</td> <td>129,159 54,029</td>	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current	177,706 60,070	220,798 57,396	129,159 54,029
Deferred tax habilities         1,908         1,778         -           Derivative liabilities         12,651         1,381         -           Total current liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         Common shares         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties	177,706 60,070 25	220,798 57,396 25	129,159 54,029 40
Derivative liabilities         12,651         1,381         -           Total current liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities	177,706 60,070 25 94,342	220,798 57,396 25 79,633	129,159 54,029 40
Total current liabilities         766,482         774,226         661,250           Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         Common shares         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable	177,706 60,070 25 94,342 15,778	220,798 57,396 25 79,633 12,417	129,159 54,029 40
Convertible bond payable-non-current         175,000         -         -           Long-term borrowings         118,809         121,515         171,409           Advances from customers-non-current         76,734         76,080         73,919           Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         Common shares         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities	177,706 60,070 25 94,342 15,778 1,908	220,798 57,396 25 79,633 12,417 1,778	129,159 54,029 40
Long-term borrowings       118,809       121,515       171,409         Advances from customers-non-current       76,734       76,080       73,919         Warranty       9,980       8,701       3,459         Other long-term liabilities       26,789       22,937       8,549         Total liabilities       1,173,794       1,003,459       918,586         Shareholders' equity       2       422,254       422,039       414,068         (Reduction) Addition in paid-in capital       (538)       19,858       21,165         Retained earnings(accumulated deficit)       151,723       108,387       (48,832)         Accumulated other comprehensive income       44,662       36,181       22,058         Total shareholders' equity       618,101       586,465       408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities	177,706 60,070 25 94,342 15,778 1,908 12,651	220,798 57,396 25 79,633 12,417 1,778 1,381	129,159 54,029 40 71,413 - -
Advances from customers-non-current       76,734       76,080       73,919         Warranty       9,980       8,701       3,459         Other long-term liabilities       26,789       22,937       8,549         Total liabilities       1,173,794       1,003,459       918,586         Shareholders' equity       Common shares       422,254       422,039       414,068         (Reduction) Addition in paid-in capital       (538)       19,858       21,165         Retained earnings(accumulated deficit)       151,723       108,387       (48,832)         Accumulated other comprehensive income       44,662       36,181       22,058         Total shareholders' equity       618,101       586,465       408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482	220,798 57,396 25 79,633 12,417 1,778 1,381	129,159 54,029 40 71,413 - -
Warranty         9,980         8,701         3,459           Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         2         20,000         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities Convertible bond payable-non-current	177,706 60,070 25 94,342 15,778 1,908 12,651 <b>766,482</b>	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226	129,159 54,029 40 71,413 661,250
Other long-term liabilities         26,789         22,937         8,549           Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         2         2         2         2         3         414,068         422,254         422,039         414,068         414,068         422,254         422,039         414,068         422,165         <	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings	177,706 60,070 25 94,342 15,778 1,908 12,651 <b>766,482</b> 175,000 118,809	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226	129,159 54,029 40 71,413 661,250 - 171,409
Total liabilities         1,173,794         1,003,459         918,586           Shareholders' equity         918,586         422,254         422,039         414,068         422,254         422,039         414,068         422,165         422,254         422,039         414,068         422,165         422,254         422,039         414,068         422,165         42	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current	177,706 60,070 25 94,342 15,778 1,908 12,651 <b>766,482</b> 175,000 118,809 76,734	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226	129,159 54,029 40 71,413 661,250 - 171,409 73,919
Shareholders' equity           Common shares         422,254         422,039         414,068           (Reduction) Addition in paid-in capital         (538)         19,858         21,165           Retained earnings(accumulated deficit)         151,723         108,387         (48,832)           Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482  175,000 118,809 76,734 9,980	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226 - 121,515 76,080 8,701	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459
Common shares       422,254       422,039       414,068         (Reduction) Addition in paid-in capital       (538)       19,858       21,165         Retained earnings(accumulated deficit)       151,723       108,387       (48,832)         Accumulated other comprehensive income       44,662       36,181       22,058         Total shareholders' equity       618,101       586,465       408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities	177,706 60,070 25 94,342 15,778 1,908 12,651 <b>766,482</b> 175,000 118,809 76,734 9,980 26,789	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226  - 121,515 76,080 8,701 22,937	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549
Common shares       422,254       422,039       414,068         (Reduction) Addition in paid-in capital       (538)       19,858       21,165         Retained earnings(accumulated deficit)       151,723       108,387       (48,832)         Accumulated other comprehensive income       44,662       36,181       22,058         Total shareholders' equity       618,101       586,465       408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities	177,706 60,070 25 94,342 15,778 1,908 12,651 <b>766,482</b> 175,000 118,809 76,734 9,980 26,789	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226  - 121,515 76,080 8,701 22,937	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549
(Reduction) Addition in paid-in capital       (538)       19,858       21,165         Retained earnings(accumulated deficit)       151,723       108,387       (48,832)         Accumulated other comprehensive income       44,662       36,181       22,058         Total shareholders' equity       618,101       586,465       408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities  Total liabilities  Total liabilities	177,706 60,070 25 94,342 15,778 1,908 12,651 <b>766,482</b> 175,000 118,809 76,734 9,980 26,789	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226  - 121,515 76,080 8,701 22,937	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549
Retained earnings(accumulated deficit)       151,723       108,387       (48,832)         Accumulated other comprehensive income       44,662       36,181       22,058         Total shareholders' equity       618,101       586,465       408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities  Total liabilities  Shareholders' equity	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482  175,000 118,809 76,734 9,980 26,789 1,173,794	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226  - 121,515 76,080 8,701 22,937 1,003,459	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549 918,586
Accumulated other comprehensive income         44,662         36,181         22,058           Total shareholders' equity         618,101         586,465         408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities  Total liabilities  Shareholders' equity Common shares	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482  175,000 118,809 76,734 9,980 26,789 1,173,794	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226  121,515 76,080 8,701 22,937 1,003,459	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549 918,586
Total shareholders' equity 618,101 586,465 408,459	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities  Total liabilities  Shareholders' equity Common shares (Reduction) Addition in paid-in capital	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482  175,000 118,809 76,734 9,980 26,789 1,173,794	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226  121,515 76,080 8,701 22,937 1,003,459  422,039 19,858	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549 918,586 - 414,068 21,165
	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities  Total liabilities  Shareholders' equity Common shares (Reduction) Addition in paid-in capital Retained earnings(accumulated deficit)	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482  175,000 118,809 76,734 9,980 26,789 1,173,794  422,254 (538) 151,723	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549 918,586 - 414,068 21,165 (48,832)
Total liabilities and shareholders' equity         1,791,895         1,589,924         1,327,045	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities  Total liabilities  Shareholders' equity Common shares (Reduction) Addition in paid-in capital Retained earnings(accumulated deficit) Accumulated other comprehensive income	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482  175,000 118,809 76,734 9,980 26,789 1,173,794  422,254 (538) 151,723 44,662	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549 918,586 - 414,068 21,165 (48,832) 22,058
	Current liabilities: Short-term borrowings Accounts payable Advances from customers-current Amounts due to related parties Other current liabilities Income tax payable Deferred tax liabilities Derivative liabilities Total current liabilities  Convertible bond payable-non-current Long-term borrowings Advances from customers-non-current Warranty Other long-term liabilities  Total liabilities  Shareholders' equity Common shares (Reduction) Addition in paid-in capital Retained earnings(accumulated deficit) Accumulated other comprehensive income	177,706 60,070 25 94,342 15,778 1,908 12,651 766,482  175,000 118,809 76,734 9,980 26,789 1,173,794  422,254 (538) 151,723 44,662	220,798 57,396 25 79,633 12,417 1,778 1,381 774,226	129,159 54,029 40 71,413 661,250 - 171,409 73,919 3,459 8,549 918,586 - 414,068 21,165 (48,832) 22,058



# RENESOLA LTD

Unaudited Consolidated Statements of Income Data (US dollar in thousands, except ADS and share data)

# Three Months Ended

	March 31,	December 31,	March 31,
	2011	2010	2010
Net revenues	328,157	386,445	206,551
Cost of revenues	(227,561)	(267,167)	(171,228)
Gross profit	100,596	119,278	35,323
GP%	30.7%	30.9%	17.1%
Operating expenses:			
Sales and marketing	(3,482)	(2,789)	(1,426)
General and administrative	(9,995)	(9,316)	(4,727)
Research and development	(12,168)	(13,336)	(6,168)
Other general income (expense)	602	(7,950)	(1,798)
Total operating expenses	(25,043)	(33,391)	(14,119)
Income from operations	75,553	85,887	21,204
Non-operating (expenses) income:			
Interest income	485	918	101
Interest expense	(7,033)	(6,779)	(4,968)
Foreign exchange gain (loss)	4,755	(1,472)	(911)
Fair value change on derivatives	(19,824)	10,067	-
Investment income (loss)	20	(875)	<u>-</u>
Total non-operating (expenses) income	(21,597)	1,859	(5,778)
Income before income tax	53,956	87,746	15,426
Income tax (expense)	(10,620)	(26,701)	(3,649)
Net income attributed to holders of ordinary shares	43,336	61,045	11,777
Earnings per share			
Basic	0.25	0.35	0.07
Diluted	0.24	0.34	0.07
Earnings per ADS			
Basic	0.50	0.70	0.14
Diluted	0.49	0.69	0.14
Weighted average number of shares used in computing earnings per share			
Basic	173,856,442	173,334,992	172,668,245
Diluted	179,895,439	176,978,324	172,668,245



# RENESOLA LTD Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)

Three Months Ended

	March 31, 2011	March 31, 2010
Operating activity:		
Net income	43,336	11,776
Adjustment to reconcile net income to net cash used in operating activities:		
Investment income	(20)	-
Depreciation and amortization	19,633	11,210
Amortization of deferred convertible bond issuances costs and premium	34	327
Allowance of doubtful receivables and advance to suppliers and prepayment for purchases of property, plant and		
equipment	(595)	(167)
Change in fair value of derivatives	19,824	-
Share-based compensation	1,204	285
Gain from repurchase of convertible bonds	-	(6)
Changes in operating assets and liabilities:		
Accounts receivables	(41,754)	(38,399)
Inventories	19,447	15,510
Advances to suppliers	(15,899)	1,152
Amounts due from related parties	16	-
Value added tax recoverable	(11,775)	8,257
Prepaid expenses and other current assets	6,904	(513)
Derivative assets and liabilities	(503)	-
Prepaid land use rights	1,122	(2,313)
Accounts payable	(44,542)	35,752
Advances from customers	2,777	(4,482)
Income tax payables	3,262	953
Other current liabilities	(7,993)	(783)
Other long-term liabilities	(105)	921
Accrued warranty cost	1,205	263
Deferred taxes	1,303	2,982
Net cash (used in) provided by operating activities	(3,119)	42,725
Investing activities:		
Purchases of property, plant and equipment	(22,317)	(29,219)
Advances for purchases of property, plant and equipment	(9,593)	(369)
Purchases of other long-lived assets	(121)	(111)
Changes in restricted cash	(13,268)	(18,929)
Net proceeds from redemption of financial assets	20	-
Net cash used in investing activities	(45,279)	(48,628)
Financing activities:		
Proceeds from bank borrowings	229,177	196,679
Repayment of bank borrowings	(232,756)	(166,959)
Proceeds from exercise of stock options	120	130
Cash paid for repurchase of convertible bonds	-	(32,715)
Proceeds from issuance of convertible bonds	175,000	(32,713)
Payment of convertible notes issuance expenses	(6,360)	
Purchase of conversion spread hedges	(21,505)	
Net cash provided by (used in) financing activities	143,676	(2,865)
	·	(2,003)
Effect of exchange rate changes	2,668	1
Net increase (decrease) in cash and cash equivalent	97,946	(8,767)
Cash and cash equivalents, beginning of year	290,702	106,808
Cash and cash equivalents, end of year	388,648	98,041