

RENESOLA LTD

PRODUCTION CAPACITY EXPANSION AND DIRECTORATE CHANGES

ReneSola Ltd (“ReneSola” or the “Company”) (AIM: SOLA), a leading manufacturer of silicon wafers for the photovoltaic industry, is pleased to provide an update on its 2007 production capacity expansion plan and the appointment of a new Non-Executive Chairman and Chief Technical Officer.

2007 Production Capacity Expansion

The planned expansion of the Company’s production capacity has been revised from 125 MW by the end of 2007 to a target of 180 MW to address the strong market demand for solar wafers. To supplement ReneSola’s existing 90 monocrystalline furnaces, it is planned that 100 MW of new production capacity will be provided by multicrystalline furnaces. The Company will then have a balanced product output to better meet the market demand. In tandem with the capacity increase, the Company plans to install an additional 24 wire saws to slice the ingots into wafers from the increased production capacity. The capacity expansion will be financed through a combination of the proceeds of the Company’s recent flotation and operating cash flow.

Appointments

As a result of the planned expansion, Professor Huang Binhua, who has extensive experience of multicrystalline technology, has resigned as Non-Executive Chairman of the Company and the head of the Remuneration Committee of the Board in order to take up a full-time, executive Board position as Chief Technical Officer with effect from 29 November 2006. Mr. Martin Bloom, currently a Non-Executive Director, has been appointed Non-Executive Chairman.

Dr. Tao Ying, currently Chief Technical Officer of the Company, will become a consultant to the Company with a focus on monocrystalline technology development and production, also with effect from 29 November 2006.

Professor Wang Jing, a Non-Executive Director and the head of the Audit Committee, has been appointed head of the Remuneration Committee.

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