

2007-03-21 07:33:29

ReneSola LTD - Proposed Issue of Convertible Bonds

RENESOLA LTD

PROPOSED ISSUE OF CONVERTIBLE BONDS

The Directors of ReneSola Ltd (the "Company") (AIM: SOLA) are pleased to announce the proposed issue of Renminbi-denominated, US dollar-settled 1.00 percent convertible bonds due 2012 (the "Convertible Bonds") which are convertible into fully paid-up new shares (the "New Shares") in the capital of the Company (the "Offering").

Deutsche Bank AG, Hong Kong Branch ("Deutsche Bank") has been appointed as the placing agent for the Offering. On 21 March 2007, the Company and Deutsche Bank entered into a placing agreement relating to the Offering (the "Placing Agreement"). Under the terms of the Placing Agreement, RMB 928,740,000 (approximately US\$120 million) principal amount of the Convertible Bonds will be placed by Deutsche Bank with institutional and professional investors.

The Convertible Bonds will be issued at par and are convertible into New Shares at a price of GBP 5.88 per share ("Conversion Price"), subject to adjustment for specified dilutive events. The Convertible Bonds will not be admitted to trading on AIM or any other stock exchange.

The Convertible Bonds may be converted into New Shares at the option of the holder at any time on and after 10 April 2007 up to the close of business on 11 March 2012. The Convertible Bonds will accrue interest at 1.00 per cent per annum, payable on a semi-annual basis. The Company has the option to redeem all the Convertible Bonds at an early redemption amount with accrued interest (1) at any time, if less than 10 per cent. of the Convertible Bonds originally issued in the Offering remain outstanding, (2) at any time after the second anniversary, if the closing price of the Company's shares was at least 130 percent of the early redemption amount divided by the conversion ratio, or (3) at any time upon certain changes relating to applicable taxation law. Holders of the Convertible Bonds have the option to require the Company to redeem all or some of their Convertible Bonds at a certain redemption amount plus accrued interest on the third anniversary. Holders of the Convertible Bonds also have the option to require the Company to redeem all or some only of their Convertible Bonds at the early redemption amount plus accrued interest upon the occurrence of a change of control or a delisting of the Company's shares. The number of New Shares to be allotted and issued by the Company on full conversion of the Convertible Bonds is approximately 10,485,683 based on the conversion Price, which represents approximately 9.49 per cent of the current issued shares of the Company following the Offering. The Company has undertaken to make a block listing application to AIM in respect of the 10,485,683 New Shares which may be issued and allotted following conversion of the Convertible Bonds.

The Company intends to use the proceeds of the Offering for capital expenditure,

working capital and general corporate purposes. The closing date for the Offering is expected to be on or about 26 March 2007.

The Company is currently in discussion with certain lenders, including Deutsche Bank, regarding a potential loan for working capital purposes.

The Company now expects that the preliminary results for the year ended 31 December 2006 will be announced during the week commencing 23 April 2007.

In this announcement, exchange rates of USD 1: RMB 7.7395 and GBP 1 : RMB 15.0633 have been used.

ReneSola Ltd

Charles Bai, CFO

Tel: +86 573 477 3061

Email: charles.bai@renesola.com

Deutsche Bank AG

Rowena Chu, Managing Director

Head of Equity Capital Markets, Asia

Tel: +852 2203 8989

Hanson Westhouse Limited

Tim Feather

Tel: +44 113 246 2610

Buchanan Communications

Charles Ryland/Suzanne Brocks/Catherine Breen

Tel: +44 20 7466 5000

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This announcement is not an offer of securities for sale in the United States.

The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration requirements under the U.S. Securities Act of 1933. Any public offering of the securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

This announcement is directed only at persons in member states of the European Economic Area who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (2003/7/EC) ("Qualified Investors"). This announcement is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000

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