

ReneSola Ltd
Form 6-K
December 05, 2013

**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 December 2013

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)

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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 Form 40-F

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):

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):

Incorporation by Reference

This Form 6-K is being 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.

Third Quarter 2013 Results

ReneSola Ltd (“ReneSola” or the “Company”) reported its unaudited financial results for the third quarter ended September 30, 2013.

Third Quarter 2013 Financial and Operating Highlights

Total solar wafer and module shipments were 851.0 megawatts (“MW”), representing an increase of 0.2% from 849.3MW in Q2 2013. Total module shipments were 462.9MW, representing an increase of 6.6% from 434.1MW in Q2 2013.

Net revenues were US\$419.3 million, representing an increase of 11.1% from US\$377.4 million in Q2 2013.

Gross profit was US\$34.1 million with a gross margin of 8.1%, in line with the Company’s guidance and up from a gross profit of US\$27.4 million, with a gross margin of 7.3% in Q2 2013.

Operating loss was US\$180.3 million, which reflected a non-cash charge of US\$202.8 million, including an impairment charge of US\$194.7 million on long-lived assets associated with the Company’s Sichuan polysilicon factory, representing an operating margin of negative 43.0% compared to an operating loss of US\$16.6 million with an operating margin of negative 4.4% in Q2 2013.

Net loss attributable to holders of ordinary shares was US\$200.3 million, representing basic and diluted loss per share of US\$1.12 and basic and diluted loss per American depositary share (“ADS”), each representing two shares, of US\$2.23.

Cash and cash equivalents plus restricted cash totaled US\$438.5 million as of the end of Q3 2013, an increase from US\$405.8 million as of the end of Q2 2013.

Net cash inflow from operating activities was US\$79.6 million, compared to net cash inflow of US\$65.5 million in Q2 2013.

Third Quarter 2013 Results

Solar Wafer and Module Shipments

| | 3Q13 | 2Q13 | 3Q12 | Q-o-Q% | Y-o-Y% |
|---|-------|-------|-------|---------|---------|
| Total Solar Wafer and Module Shipments (MW) | 851.0 | 849.3 | 532.6 | 0.2 % | 59.8 % |
| Wafer Shipments (MW) | 388.1 | 415.2 | 387.5 | (6.5 %) | 0.2 % |
| Module Shipments (MW) | 462.9 | 434.1 | 145.1 | 6.6 % | 219.0 % |

The sequential increase in solar product shipments was mainly the result of an increase in demand for the Company's solar modules across a number of geographic regions, particularly in the United States.

Net Revenues and Gross Profit (Loss)

| | 3Q13 | 2Q13 | 3Q12 | Q-o-Q% | Y-o-Y% |
|-------------------------------|---------|---------|----------|--------|---------|
| Net Revenues (US\$mln) | \$419.3 | \$377.4 | \$218.2 | 11.1 % | 92.2 % |
| Gross Profit (Loss) (US\$mln) | \$34.1 | \$27.4 | (\$39.2) | 24.5 % | 187.0 % |
| Gross Margin | 8.1 % | 7.3 % | (18.0 %) | - | - |

Revenues in Q3 2013 increased quarter-over-quarter due to an increase in the average selling prices ("ASPs") of solar modules along with the growth in module shipments. This contributed to an increase in gross margin.

Operating Expenses and Operating Margin

| | 3Q13 | 2Q13 | 3Q12 |
|------------------------------|-----------|----------|----------|
| Operating Expenses (US\$mln) | \$214.3 | \$44.0 | \$43.6 |
| Operating Loss (US\$mln) | (\$180.3) | (\$16.6) | (\$82.8) |
| Operating Margin | (43.0 %) | (4.4 %) | (38.0 %) |

The increase in operating expenses was primarily due to a non-cash impairment charge on long-lived assets of US\$202.8 million, including the impairment charge on long-lived assets of US\$194.7 million associated with the Phase I facility of the Company's Sichuan polysilicon factory (see "Polysilicon Plant Update" below).

The Company also recognized a gain of US\$34.7 million on the forfeiture by a customer of a deposit the Company received in connection with a long-term supply contract, which offset a portion of the increase in operating expenses.

Foreign Exchange Gain (Loss)

The Company recorded a foreign exchange gain of US\$2.5 million in Q3 2013, compared to a loss of US\$1.1 million in Q2 2013. The Company also recognized a US\$3.7 million loss on foreign currency derivatives, compared to a gain of US\$1.2 million in Q2 2013.

Change in Fair Value of Warrant Derivative Liabilities

The Company recognized a loss from a change in fair value of warrant derivative liabilities of US\$2.7 million in the third quarter primarily due to the increase in the Company's stock price.

Net Loss Attributable to Holders of Ordinary Shares

| | 3Q13 | 2Q13 | 3Q12 |
|--------------------|-----------|----------|----------|
| Net Loss (US\$mln) | (\$200.3) | (\$21.1) | (\$78.6) |
| Loss per Share | (\$1.12) | (\$0.12) | (\$0.45) |
| Loss per ADS | (\$2.23) | (\$0.24) | (\$0.91) |

Business Highlights

Research and Development

ReneSola continued to invest in R&D in Q3 2013 to support innovation in its technology, products and manufacturing processes.

Upon launching, the Company believes its Virtus II module product line became highly successful in the U.S. domestic PV market, because of its outstanding performance specifically in low light conditions and best-in-class temperature coefficients of $-0.4\%/^{\circ}\text{C}$. In addition, the Company believes it outperforms its competition in terms of power output as its 60-cell and 72-cell lines are generally about 5W ahead of its competitors', offering greater power density, based on market data gathered by the Company.

During the third quarter, the Company obtained more certifications for its Replus micro inverters and string inverters across its target markets, and is ready to begin extensive marketing. The monitoring system for them has officially been running online.

The Company's grid-tied and off-grid storage systems received numerous certifications, including CE, SAA and TÜV. The Company's 70 models of Euro-line LED products received SAA and C-TICK certificates, and 9 models of US-line products received UL and CUL certificates, all entering into marketing process. The Company's tile-roof and pitched-roof systems received Australia (AS/NZS 1170) and TÜV certification. All these products are available for order.

Recent Business Developments

In December 2013, ReneSola announced that by the end of 2013, it is expected to deliver 63MW of its Virtus II PV modules to SunEnergy1, a leading solar engineering, procurement and construction firm based in North Carolina.

In November 2013, ReneSola announced that in collaboration with California solar installer Pickett Solar, it will contribute over 1.9MW of high-efficiency PV modules to power SunWest Fruit Company's fruit-packing facility in Parlier, California.

In November 2013, ReneSola announced it delivered 1MW of its 305W Virtus II PV modules to Hecate Energy, a leading U.S. based developer of power projects. The 3,280 1000V modules will power a project in Georgia, U.S.

In November 2013, ReneSola announced that, under its contract with NIPPON STEEL & SUMIKIN BUSSAN MATEX CO., LTD., a Tokyo-based provider of steel and industrial supply, the Company successfully completed delivery of 2MW of its highest-efficiency polysilicon modules, VirtusII® 260W, in support of a 4MW mega solar project in Uenohara-shi, Yamanashi Prefecture, Japan.

In November 2013, ReneSola announced it will deliver more than 178,000 PV modules, which will be used in a 53.5MW project being developed by OCI Solar Power.

In November 2013, ReneSola announced its collaboration with Solar Side Up of Golden, Colorado in a series of projects totaling 44.5KW in solar PV arrays.

In November 2013, ReneSola announced the completion of a 2.5MW solar PV facility near Roswell, New Mexico.

In October 2013, ReneSola announced it had successfully renewed its PowerGuard warranty insurance policy through August 2014. The policy began in 2012 and provides coverage for all ReneSola solar panels.

In October 2013, ReneSola announced it had donated solar PV modules to the Brian D. Robertson Memorial Solar Schools Fund. 12 educational facilities in Illinois have received solar PV modules that are soon to be installed.

In September 2013, ReneSola announced the pricing and closing of a registered direct offering of approximately US\$70 million in ADSs, each representing two shares of the Company, at a price of US\$4.67 per ADS.

In September 2013, ReneSola announced that it will supply high-efficiency polycrystalline modules to provide over 3.4MW of solar power to multiple PV projects developed by Panasonic Eco Solutions North America.

Liquidity and Capital Resources

Net cash inflow from operating activities was US\$79.6 million in Q3 2013, compared to net cash inflow from operating activities of US\$65.5 million in Q2 2013. Net cash and cash equivalents plus restricted cash increased to US\$438.5 million at the end of Q3 2013, compared to US\$405.8 million at the end of Q2 2013.

Total debt was US\$831.2 million at the end of Q3 2013, compared to US\$909.9 million at the end of Q2 2013, excluding US\$111.6 million of convertible notes due March 15, 2018, unless repurchased or converted at an earlier date. Short-term borrowings, including the current portion of long-term borrowings, were US\$695.6 million at the end of Q3 2013, compared to US\$763.6 million at the end of Q2 2013.

Polysilicon Plant Update

The Company recognized US\$202.8 million in non-cash impairment charge, including US\$194.7 million associated with the long-lived assets of the Phase I Sichuan polysilicon factory, in the third quarter of 2013. The impairment charge was recognized as the amount by which the carrying amount exceeds the fair value of the idled assets. In October 2012, the Company began a process of upgrading the Phase I factory and integrating the operations with those of Phase II in an effort to realize production efficiencies and reduce the cost to produce polysilicon utilizing the Phase I production lines. From July to September 2013, the Company conducted trial productions of the integrated production lines of Phase I and Phase II. At the end of September 2013, the Company concluded that its efforts to sufficiently reduce the cost of production, compared to the prevailing market price of polysilicon, were not successful. After conducting a further internal assessment the Company determined that it was no longer feasible to operate the Phase I facility without a loss and to recognize the impairment charge in its wafer segment accordingly. Production at the Phase I facility was permanently discontinued in October 2013. The fair value of the idled assets used to determine the impairment charge was then determined with the assistance of an independent professional third party appraiser, which process was completed in November 2013.

The Company expects to have an annual polysilicon manufacturing capacity of 6,000 metric tons after the permanent discontinuation of the Phase I facility. The Company believes that the decrease of internal supply of polysilicon with the discontinuation can be offset through purchasing from external supplies at a market price lower than the production cost achieved at the discontinued Phase I facility. The Company also expects to operate the remaining production lines of the Phase II facility in full production and, benefit from lower power consumption and depreciation going forward as a result of the discontinuation of the Phase I facility to be able to keep its production cost at or below its target level, which will make its in-house production cost-efficient based on the market price of polysilicon. Therefore, the Company expects to see improvement in results of its Sichuan polysilicon facility. Such improvement is expected to help enhance the Company's gross margin in the future.

Safe Harbor Statement

Certain statement in this Current Report on Form 6-K may contain 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.

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

| | Sep 30, 2013 | June 30, 2013 | Dec 31, 2012 |
|--|-----------------|------------------|-----------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 95,240 | 80,306 | 93,283 |
| Restricted cash | 343,277 | 325,517 | 174,828 |
| Accounts receivable, net of allowances for doubtful accounts | 321,183 | 272,112 | 216,835 |
| Inventories | 342,174 | 343,279 | 254,880 |
| Advances to suppliers-current | 14,558 | 15,126 | 23,614 |
| Amounts due from related parties | 4,850 | 4,984 | 10,804 |
| Value added tax recoverable | 36,756 | 39,516 | 34,962 |
| Prepaid income tax | 2,810 | 6,585 | 2,753 |
| Prepaid expenses and other current assets | 22,673 | 25,584 | 32,799 |
| Project assets | 51,868 | 49,527 | 25,802 |
| Deferred convertible bond issue costs-current | 784 | 784 | 784 |
| Derivative assets | 602 | 1,933 | 660 |
| Deferred tax assets-current | 2,501 | 2,535 | 1,773 |
| Total current assets | 1,239,276 | 1,167,788 | 873,777 |
| Property, plant and equipment, net | 950,702 | 1,148,872 | 1,102,562 |
| Prepaid land use right | 45,848 | 45,800 | 49,937 |
| Deferred tax assets-non-current | 18,873 | 22,086 | 13,530 |
| Deferred convertible bond issue costs-non-current | 1,137 | 1,334 | 1,726 |
| Advances for purchases of property, plant and equipment | 2,406 | 7,075 | 8,317 |
| Advances to suppliers-non-current | 5,928 | 5,928 | 5,928 |
| Other long-term assets | 2,596 | 2,757 | 2,546 |
| Total assets | 2,266,766 | 2,401,640 | 2,058,323 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Short-term borrowings | 695,604 | 763,607 | 733,618 |
| Accounts payable | 820,009 | 718,491 | 483,025 |
| Advances from customers-current | 51,577 | 80,399 | 40,384 |
| Amounts due to related parties | 12,922 | 16,133 | 18,826 |
| Other current liabilities | 173,186 | 177,770 | 162,849 |
| Income tax payable | 1,741 | 2,552 | 2,552 |
| Derivative liabilities | 1,552 | — | 975 |
| Warrant derivative liabilities | 15,197 | — | — |

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| | | | |
|--|------------|------------|------------|
| Total current liabilities | 1,771,788 | 1,758,952 | 1,442,229 |
| Convertible bond payable-non-current | 111,616 | 111,616 | 111,616 |
| Long-term borrowings | 135,560 | 146,271 | 56,580 |
| Advances from customers-non-current | 9,172 | 10,436 | 32,271 |
| Warranty | 18,067 | 15,412 | 10,317 |
| Deferred gain | 42,569 | 37,802 | 29,894 |
| Other long-term liabilities | 7,404 | 7,406 | 11,014 |
| Total liabilities | 2,096,176 | 2,087,895 | 1,693,921 |
| Shareholders' equity | | | |
| Common shares | 475,781 | 422,207 | 421,461 |
| Additional paid-in capital | 6,099 | 5,104 | 5,250 |
| Accumulated losses | (397,974) | (197,721) | (137,656) |
| Accumulated other comprehensive income | 86,348 | 83,691 | 74,835 |
| Total equity attribute to ReneSola Ltd | 170,254 | 313,281 | 363,890 |
| Noncontrolling interest | 336 | 464 | 512 |
| Total shareholders' equity | 170,590 | 313,745 | 364,402 |
| Total liabilities and shareholders' equity | 2,266,766 | 2,401,640 | 2,058,323 |

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

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|------------------|------------------|-------------------|-------------------|----------|
| | Sep 30, 2013 | June 30, 2013 | Sep 30, 2012 | Sep 30, 2013 | Sep 30, 2012 | |
| Net revenues | 419,271 | 377,362 | 218,155 | 1,080,798 | 662,678 | |
| Cost of revenues | (385,203) | (349,921) | (257,381) | (1,024,895) | (708,634) | |
| Gross profit (loss) | 34,068 | 27,441 | (39,226) | 55,903 | (45,956) | |
| GP% | 8.1 | % 7.3 | % -18.0 | % 5.2 | % -6.9 | % |
| Operating (expenses) income: | | | | | | |
| Sales and marketing | (18,817) | (17,796) | (9,741) | (48,836) | (22,549) | |
| General and administrative | (15,900) | (11,265) | (14,985) | (42,301) | (38,808) | |
| Research and development | (14,197) | (15,007) | (8,087) | (35,186) | (33,490) | |
| Other operating income (expense), net | 37,350 | 55 | 1,116 | 42,927 | (2,280) | |
| Impairment of long-lived assets and advances for purchases of property, plant and equipment | (202,757) | — | (6,104) | (202,757) | (6,395) | |
| Goodwill impairment | — | — | (5,783) | — | (5,783) | |
| Total operating expenses | (214,321) | (44,013) | (43,584) | (286,153) | (109,305) | |
| Loss from operations | (180,253) | (16,572) | (82,810) | (230,250) | (155,261) | |
| Non-operating (expenses) income: | | | | | | |
| Interest income | 2,212 | 1,948 | 1,668 | 5,708 | 5,738 | |
| Interest expense | (11,910) | (13,975) | (12,821) | (39,003) | (37,679) | |
| Foreign exchange gain (loss) | 2,532 | (1,078) | 2,054 | (1,557) | (1,668) | |
| (Loss) gain on derivatives, net | (3,651) | 1,162 | (302) | 1,376 | (935) | |
| Change in fair value of warrant derivative liabilities | (2,650) | — | — | (2,650) | — | |
| Loss before income tax, noncontrolling interests | (193,720) | (28,515) | (92,211) | (266,376) | (189,805) | |
| Income tax (expense) benefit | (6,535) | 7,448 | 13,586 | 6,044 | 36,156 | |
| Net loss | (200,255) | (21,067) | (78,625) | (260,332) | (153,649) | |
| | (2) | (6) | (18) | (14) | (45) | |

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| | | | | | |
|--|-------------------|------------------|------------------|-------------------|-------------------|
| Less: Net loss attributed to noncontrolling interests | | | | | |
| Net loss attributed to holders of ordinary shares | (200,253) | (21,061) | (78,607) | (260,318) | (153,604) |
| Earnings per share | | | | | |
| Basic | (1.12) | (0.12) | (0.45) | (1.49) | (0.89) |
| Diluted | (1.12) | (0.12) | (0.45) | (1.49) | (0.89) |
| Earnings per ADS | | | | | |
| Basic | (2.23) | (0.24) | (0.91) | (2.97) | (1.78) |
| Diluted | (2.23) | (0.24) | (0.91) | (2.97) | (1.78) |
| Weighted average number of shares used in computing earnings per share | | | | | |
| Basic | 179,375,057 | 172,876,537 | 172,773,664 | 175,032,600 | 172,773,664 |
| Diluted | 179,375,057 | 172,876,537 | 172,773,664 | 175,032,600 | 172,773,664 |

Unaudited Condensed Consolidated Statement of Comprehensive Income**(US dollar in thousands)**

| | Three Months ended | | | Nine Months Ended | |
|---|--------------------|------------------|-----------------|-------------------|-----------------|
| | Sep 30, 2013 | June 30, 2013 | Sep 30, 2012 | Sep 30, 2013 | Sep 30, 2012 |
| Net loss | (200,255) | (21,067) | (78,625) | (260,332) | (153,648) |
| Other comprehensive income | | | | | |
| Foreign exchange translation adjustment | 2,657 | 7,315 | 5,490 | 11,513 | (446) |
| Other comprehensive income | 2,657 | 7,315 | 5,490 | 11,513 | (446) |
| Comprehensive loss | (197,598) | (13,752) | (73,135) | (248,819) | (154,094) |
| Less: comprehensive loss attributable to non-controlling interest | (2) | (6) | (18) | (14) | (45) |
| Comprehensive loss attributable to Renesola | (197,596) | (13,746) | (73,117) | (248,805) | (154,049) |

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

| | Nine Months Ended | |
|--|-------------------|-----------------|
| | Sep 30, 2013 | Sep 30, 2012 |
| Cash flow from operating activities: | | |
| Net loss | (260,332) | (153,648) |
| Adjustment to reconcile net loss to net cash provided by (used in) operating activity: | | |
| Inventory write-down | 680 | 58,606 |
| Depreciation and amortization | 79,686 | 69,612 |
| Amortization of deferred convertible bond issuances costs and premium | 588 | 588 |
| Allowance of doubtful receivables and advance to suppliers | 2,961 | 1,819 |
| (Gains) losses on derivatives | (1,375) | 935 |
| Fair value change of warranty liability | 2,650 | — |
| Gain from advances from customers | (34,707) | — |
| Share-based compensation | 1,728 | 1,599 |
| Loss on disposal of long-lived assets | 207 | 6,395 |
| (Loss) gain on disposal of land use right | (4,694) | 226 |
| Impairment of goodwill | — | 5,783 |
| Impairment of fixed assets | 202,757 | — |
| Reversal of firm purchase commitment | — | (3,940) |
| Changes in assets and liabilities: | | |
| Accounts receivables | (112,168) | (29,173) |
| Inventories | (82,748) | (140,572) |
| Project assets | (25,101) | (21,622) |
| Advances to suppliers | 9,418 | 5,856 |
| Amounts due from related parties | (175) | 3,736 |
| Value added tax recoverable | (1,181) | (8,315) |
| Prepaid expenses and other current assets | 13,590 | (6,545) |
| Prepaid land use rights | — | 201 |
| Proceeds from disposal of land use right | 8,204 | — |
| Accounts payable | 325,224 | 159,823 |
| Advances from customers | 21,839 | (32,047) |
| Income tax payable | (836) | 3,613 |
| Other current liabilities | 8,385 | (3,782) |
| Other long-term liabilities | (3,943) | (708) |
| Accrued warranty cost | 7,507 | (4,704) |
| Deferred taxes assets | (6,407) | (34,854) |
| (Payment) Provision for litigation | (2,430) | 1,726 |
| Net cash provided by (used in) operating activities | 149,327 | (119,392) |

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| | | |
|--|-------------|-----------|
| Cash flow from investing activities: | | |
| Purchases of property, plant and equipment | (63,809) | (88,194) |
| Advances for purchases of property, plant and equipment | (33,198) | (26,921) |
| Cash received from government subsidy | 12,876 | 1,448 |
| Proceeds from disposal of property, plant and equipment | — | 95 |
| Changes in restricted cash | (164,053) | (11,268) |
| Net proceeds from settlement of derivatives | 2,010 | 1,449 |
| Purchases of other long-lived assets | — | (1,064) |
| Cash consideration for acquisition, net of cash received | — | (1,298) |
| Net cash used in investing activities | (246,174) | (125,753) |
| Cash flow from financing activities: | | |
| Proceeds from bank borrowings | 1,044,656 | 839,380 |
| Proceeds from issuance of common shares | 70,050 | - |
| Repayment of bank borrowings | (1,016,084) | (706,355) |
| Proceeds from exercise of stock options | 474 | — |
| Share issuance costs | (4,527) | — |
| Contribution from noncontrolling interests | (36) | 411 |
| Net cash provided by financing activities | 94,533 | 133,436 |
| Effect of exchange rate changes | 4,271 | (1,909) |
| Net increase(decrease) in cash and cash equivalent | 1,957 | (113,618) |
| Cash and cash equivalent, beginning of year | 93,283 | 379,039 |
| Cash and cash equivalent, end of year | 95,240 | 265,421 |

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: December 5, 2013