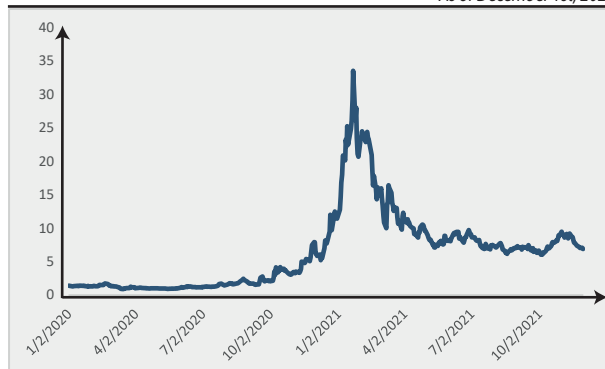


# We believe ReneSola is a Fraudulent Company; Most Projects Never Existed

- ReneSola (NASDAQ: SOL) is a pure downstream player in the solar industry. The company is focused on developing and operating solar projects. The company originated in China and went public in 2008 on NASDAQ, after it was already previously listed on the London AIM exchange.
- Our on the ground due diligence, filings review, and communications with local municipalities in Europe indicate that **SOL has been vastly misrepresenting its project development pipeline.**
- Most of SOL's projects are in Europe, but our research indicates that **most of these projects seemingly do not exist.** We were able to confirm this in several cases with the local government authorities, which leads us to believe that SOL might have fabricated projects to give the appearance of a better development pipeline and future economics.
- Worse yet, SOL continuously categorizes projects as "late-stage", and close to finalization, that our research shows **to be either non-existent or delayed for years.**
- Even the projects that we could identify were for the most part delayed by years and way behind company projections.
- We see similar issues with potentially fabricated and delayed projects in SOL's US business.
- We believe **SOL has terrible corporate governance,** as evidenced by a seemingly relative of former Chairman Xianshou Li serving on SOL's board of directors, while being in her 20s and having very limited experience that could justify such a position.
- Former chairman Xianshou Li remains SOL's biggest shareholder but is officially not engaged in management. Our research indicates that **Li secretly still exercises substantial control over SOL.**
- SOL spun off several entities to Li in 2017, these entities are now in substantial legal trouble.
- Judgements in China against Li and related entities amount to over 1 billion RMB. These are real judgements that authorities will pursue and collect on.
- We believe that the **legal difficulties of SOL's biggest shareholder will cause significant issues for shareholders** at some point in the future.
- In summary, we believe **SOL is a fraudulent company that drastically overrepresents its project pipeline** to access the US capital markets. SOL is led by what we believe to be a fraudulent team whose legal difficulties will ultimately also cause problems for SOL public shareholders. We see over 40% downside from current prices.

SOL Stock Performance As of December 1st, 2021



SOL Trade Data As of December 1st, 2021

Stock Price:	\$6.56
52 Week Low:	\$5.05
52 Week High:	\$35.77
Market Capitalization:	\$460M
3 Month Avg. Volume:	1.435M
Weighted Avg. Shares Outstanding:	70M

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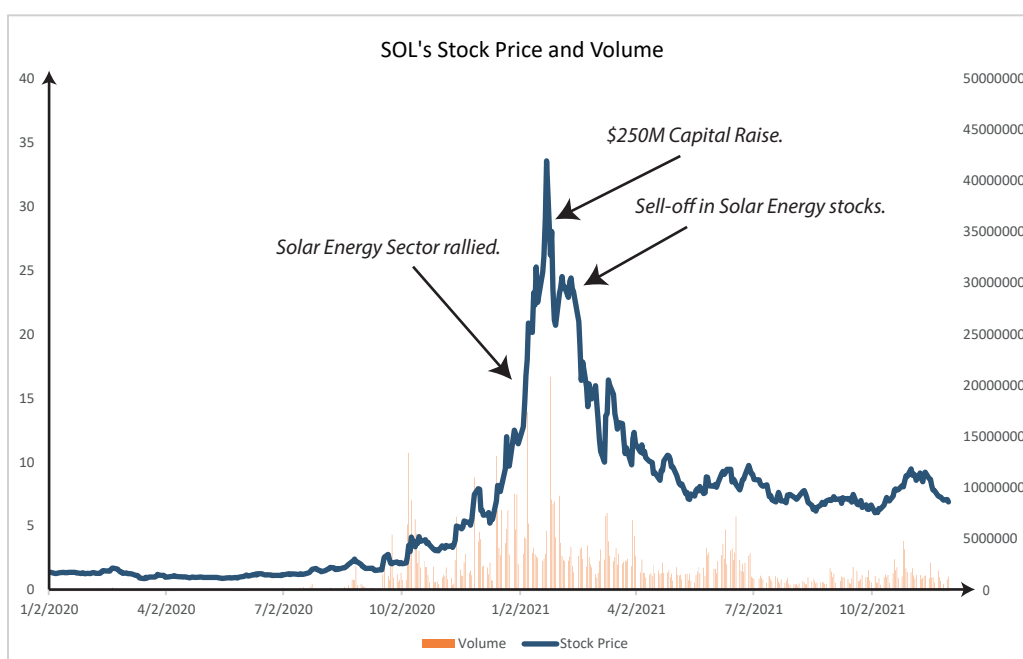
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## Background

ReneSola (NASDAQ: SOL) is a pure downstream player in the solar industry. The company is focused on developing and operating solar projects. The company originated in China and went public in 2008 on NASDAQ, after it was already previously listed on the London AIM exchange. While ReneSola went public mostly with the premise to be a solar-wafer manufacturer, the company sold its manufacturing assets in 2017 to the then Chairman Xianshou Li. What remains of the company today is an undesirable solar operating asset in China that the company owns and a supposedly giant pipeline of projects under development that are meant to be either sold off or developed and owned. Most of the company’s solar projects are located in Europe.

Rather disappointing financial results kept SOL’s on the brink of penny stock territory until shares started to sky rocket since mid-2020.



SOL quickly took advantage of the situation and raise \$5M at \$2.00 per ADS in September 2020. Later in October 2020, it raised another \$5M at \$3.25 per ADS. In December 2020, it further raised \$20M at \$9.50 per ADS. In January 2021, ReneSola raised another \$40M at \$16.00 per ADS. And finally, it raised additional \$250M at \$25.00 per ADS in January. Thus, the company raised approximately \$320M according to its press releases. The company touts its strong execution and strong development pipeline, but our research leads us to conclude that management is only good at misrepresenting and lying to investors.

We believe investors are ill-advised to trust SOL’s projections, and its management team. We conducted extensive filings reviews, on the ground due diligence, and communicated with municipalities and local government authorities. Our research concludes that most of SOL’s projects are either non-existent or delayed for several years. Even worse, the fact that the company categorizes many projects as “late-stage” but are confirmed by the local government to be non-existent, makes us believe that management is consciously misrepresenting its development pipeline and misleading investors.

We also uncovered a substantial amount of nepotism, poor corporate governance, and believe that former Chairman Xianshou Li is still secretly controlling the company. Worse yet, we believe Li’s legal troubles and the hefty financial fines on entities SOL sold to Li will cause significant issues for SOL.

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## Summary Of Our Findings

These tables will serve as a quick summary to highlight our findings about SOL's projects. Readers can refer to the next sections in order to get more details. In this section we are highlighting two important points: The Ghost Projects and the Delayed Projects.

In order to avoid confusion, we did not include the projects added to the pipeline after the year ended 2020, as we do not yet have enough details about their progression/status and thus, determine if they are delayed and/or existent.

The two tables below respectively show the ghost projects and the delayed projects in SOL's project pipeline, in Europe and in the U.S., which are the two main regions where SOL is developing and then selling their projects, from 2016 to 2020. China is not included as SOL operates most of their projects there.

(in MW)	2016 - 2020
Beginning Pipeline	355
Additional Projects	987.6
Sales	130.15
Ending Pipeline	751.1
<b>Ghost Projects</b>	<b>461.35</b>

The "Ghost Projects" number was calculated by adding the "New Projects" (New projects added after the Q1 2016 to Q4 2020) to the "Beginning Pipeline" and then subtracting the "Sales" as well as the "Ending Pipeline" (remaining projects still under development or under construction.)

Ghost Projects = Beginning Pipeline + New Projects - Sales - Ending Pipeline.

$$461.35 = 355 + 987.6 - 130.15 - 751.1$$

Source: ReneSola Filings

Area	Delayed Projects (in MW)				Total Project Pipeline (in MW)	Delayed Projects (in %)
	< 1 year	> 1 year	> 2 years	> 3 years		
France & U.S.	26.8	320.03	226.4	122.7	1125.79	<b>61.82%</b>

Source: ReneSola Filings

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## Concerning Issues With European Projects; Background Of European Business

According to company disclosures, 50 to 60% of SOL's total revenue is coming from Europe and that Europe is and will stay their number one area for the future. Management expects most of the growth to come from European projects. Management sales estimate for 2021 is around 300 MW of the 1GW global project pipeline that they disclosed in their [2020 Q4 Presentation](#). This makes Europe by far the most important region for the company, yet we noticed serious issues with the business there and no progress on the expected sales.

The company operates in Europe through different business models. For the vast majority of their projects (~90%), the business model is "Project Development" and the remaining 10% is "Build-Transfer". In the case of partnerships with other company such as Tenergy in France, Novergy in the UK or VodaSun in Germany, the business model might be slightly different as each of these projects are unique. These projects are however very similar to the "Project Development" business model.

1. "Project Development" as the company describes it, consists of being "involved in earlier development stages to secure land/roof with interconnection capacity and sell project rights at "notice to proceed", or NTP." This business model represents the bottom line of ReneSola's business and is applied to most projects. It also allows the company to realize higher margins but lower revenue.

2. "Build-Transfer" consists of "developing and building the solar power projects, which will be sold and delivered after being connected on grid". This business model, by nature, will require more capital from the company but will generate higher revenue with a smaller margin.

**We believe this is exactly what happened and that the company overstates the number in their late-stage projects pipeline. Worse yet, we suspect SOL has included many projects in its pipeline that are simply nonexistent.**

For a better understanding, here are the different parts of the process ReneSola will take care of, assuming they develop the project from scratch:

- Site Control: The company will find a piece of land, set up a lease to secure and control the site, conduct environmental studies, and make sure the site can be built on.

- Interconnection: The company will apply and pay the deposit for the interconnection. Once they have the agreement in hand, the next step can be taken.

- Permitting: The company will acquire all the permits required to start building the project either from the government or local offices.

At this stage, if the project's business model is "Project Development", the company will start marketing the project and sell the project rights at NTP. If the project's business model is "Build-Transfer", the company will hire an engineering team and get all the solar panels installed and connected to the grid before selling it for a premium. By selling projects at NTP, the company is able to realize higher margins even though the revenue and net profit it generates will be lower compared to selling entirely completed projects.

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## Concerning Issues With European Projects; Background Of European Business

During this development process, the project will be considered early stage/middle stage/late stage depending on several factors that is at the company's sole discretion. Management will consider a project "early-stage" right after having secured a land where they expect to build a project on. The size of the land leased, environmental studies, as well as development design will be used to make an estimation of the total power capacity that can be developed on it.

Management considers a project late-stage when there is a high chance to get everything required to entirely develop the project and then to sell it at NTP, but a risk of a failure remains. As the company does not have a precise and concrete measure of its project's development stage, they can easily mislead investors in believe that the company is expanding and growing really fast by incorrectly categorizing projects. We believe this is exactly what happened and that the company overstates the number in their late-stage projects pipeline. Worse yet, we suspect SOL has included many projects in its pipeline that are simply nonexistent.

Management told analysts that the development of their projects should generally take 12 to 24 months. Eventually, some projects might take 36 months, but management assures investors that it is very rare that a project will take this long to reach the NTP and to be sold. Yet, we notice that many projects from a few European countries have been pushed back, some more than 3 years.

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...

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

From 2016 to 2020, the company announced early/late-stage projects in the major countries in Europe amounting to 911.8 MW of project pipeline. Yet, sales during that period totaled only 106.2 MW in that area. This was one of the first data points that stood out to us.

We also think that the failure rate is higher than the company discloses, we estimate it at around 35% including projects that have just been announced which reduces the actual rate. Indeed, from 2016 to 2020, the aggregate of projects is around 911.8 MW while the company only announced the closing of sales for only 92.1 MW, excluding the 15.4 MW sold in Romania which were long-dated operating assets. The only sales that the company recorded in Europe during that period were in Poland (81.1MW), France (6.7MW) and UK (4.3MW), where they developed small projects to COD ("Commercial Operating Date" sold as operating assets, not just NTP).

The following section contains tables that will provide the reader with a better understanding of the project pipeline evolution of the major countries in Europe where ReneSola operates.

Area	Year	Quarter	Project Pipeline (MW)	New Projects (MW)	Sales (MW)	Ghost Projects (MW)
Europe	2016	1	233.6			
		2	↑ Beginning Pipeline			
		3				
		4		13.0		
	2017	1				
		2		42.0		
		3				
		4		50.0		
	2018	1		185.7		
		2				
		3			-6.7	
		4		26.0		
	2019	1				
		2				
		3				
		4		44.0	-81.1	
	2020	1	↓ Ending Pipeline	39.0		
		2		41.0		
		3	28.5			
		4	401.0	209.0	-4.3	
	<b>Total</b>		401.0	678.2	-92.1	<b>418.7</b>

The "Ghost Projects" number was calculated by adding the "New Projects" (New projects added after the Q1 2016 to Q4 2020) to the "Beginning Pipeline" and then subtracting the "Sales" as well as the "Ending Pipeline" (remaining projects still under development or under construction.)

Ghost Projects = Beginning Pipeline + New Projects - Sales - Ending Pipeline.

$$418.7 = 233.6 + 678.2 - 92.1 - 401$$

Source: Quarterly Reports ReneSola Ltd

The table above indicates that about 418.7MW of projects seem to have mysteriously vanished from 2016 to 2020. When we tried to identify the individual projects in the different European countries, a pattern quickly emerged that suggests to us rampant misrepresentation and fraud. SOL is very opaque in its project disclosure in that most of its concretely named projects have generic names such as Les Termes which translates to The Terms in French, or Castillo which translates to Castle in Spanish. The company seems to be stuffing its project pipeline with projects that are soon recategorized or quickly forgotten about and replaced with new projects that never come to fruition.

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

### France:

Since 2016, the total revenue generated by ReneSola in France is approximately \$1.68M, and the only sale disclosed by the company was a 6.7MW aggregate of very small projects. In 2018, the company announced a huge project that was supposed to be developed with Green City Energy, this project represented the majority of the project pipeline number but appears to be non-existent according to our research. Displayed below is a table showing the details of the project pipeline in France since 2016.

Country	Year	Quarter	Project Pipeline (MW)	New Projects (MW)	Sales (MW)	Ghost Projects (MW)
France	2016	1	38.6			
		2				
		3				
		4		Beginning Pipeline		
	2017	1				
		2				
		3				
		4				
	2018	1			73.7	
		2				
		3			-6.7	
		4				
	2019	1				
		2				
		3				
		4				
2020	1			30.0		
	2					
	3	Ending Pipeline	28.5			
	4					
2021	1					
	2		100			
<b>Total</b>			100.0	132.2	-6.7	64.1

Source: Quarterly Reports ReneSola Ltd

We decided to dig deeper into the French projects, as more details were given by the company about them, to get a clearer understanding of the situation and the advancement of those projects, and more particularly on their biggest project. Here is what we found.

In March 2018, the company announced that it formed a strategic partnership with Green City Energy, a subsidiary of Green City e.V., a Munich, Germany-based project developer and financier, to jointly develop four solar parks in the south of France for a total installed capacity of 69 MW, generating approximately 105 million kWh of solar power per year.

At first, in their [Q1 2018 Presentation](#), the company stated that they expected a COD/Sale during 2019 for this project.

Country	MW (DC)	Status	Expected COD / Sale	Business Model
France	69.0	Under Development	2019	Project Development

Only a few months later, in their [Q2 2018 Presentation](#), the company pushed back the expected COD/Sale to 2020/2021. This implies that they were potentially struggling to end the development phase or to get the right agreements to continue developing the projects further.

Country	MW (DC)	Status	Expected COD / Sale	Business Model
France	69.0	Under Development	2020/2021	Project Development

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## Ghost Projects Represents A Significant Part Of SOL’s European Project Pipeline

Later, in their 2019 20-F, SOL announced that they were developing projects for a total production of 42.5MW. These 42.5 MW were broken down in 4 projects, details in the table below. Notice that these projects are the only remaining projects in development in France. Meaning that the 69 MW project that was supposedly in development is now highly reduced by at least 26.5MW. It is even more concerning that they pushed back the expected COD/Sale again to 2021/2022. Note that the only sale of French projects took place in 2018 and was only for a tiny 6.7 MW project.

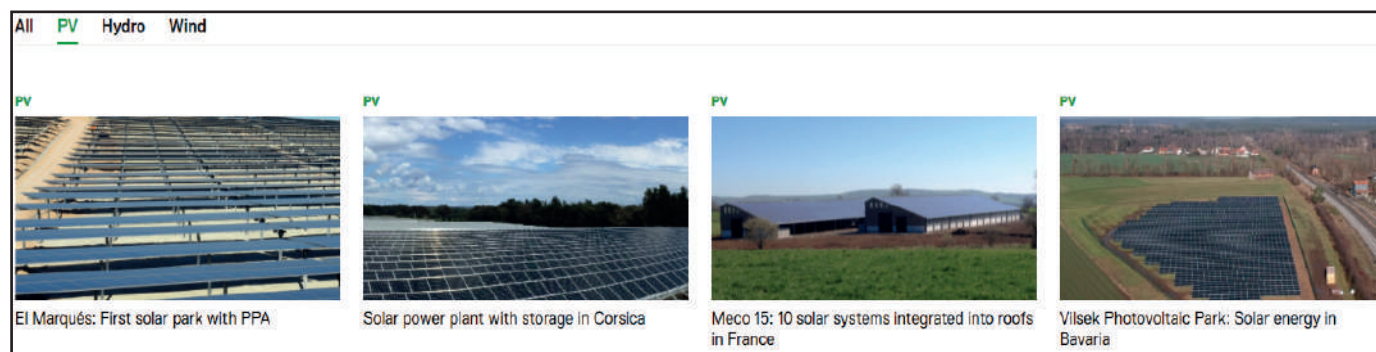
Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
SOLARPARK - Eguilles	France	30.0	Under Development	2021/2022	Project Development
Minjoulet	France	5.0	Under Development	2021/2022	Project Development
Les Termes	France	4.5	Under Development	2021/2022	Project Development
Les Toiras	France	3.0	Under Development	2021/2022	Project Development

Source: ReneSola Annual Report 2019

The biggest project “SOLARPARK – Eguilles” is supposedly developed in partnership with Green City Energy, there are no details for the other projects.

**The urban development department confirmed that there was no project of this type, that they never heard of ReneSola and that solar panels were only allowed for domestic use in their area.**

Even more concerning, Green City Energy, the supposedly strategic partner for those projects does not disclose anything related to projects with SOL in their website, even though there are articles on small projects with other companies. Here are the only solar farms showcased on their website at the moment.



Source: Green City Energy France Projects

Moreover, there is no article on the project to be found in any news outlet. In fact, we were only able to identify a single ReneSola project from the pipeline in France that got any news coverage. We find very odd that even small cities in France will publish an article on even the small solar farm projects that take place in their area while there is no local article on any of ReneSola big projects such as the “SOLARPARK – Eguilles”.

## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

The only big project that we could identify and get proof of existence is the 30MW project developed with Tenergy in the city of Aups. Note that for bigger projects, it is very common to find articles that announce the project a long time before the construction starts. Here are a few [links](#) to [articles](#) about the project developed in Aups. This is what you would expect to find on a real solar project; The fact that any news coverage is missing in regard to any other of SOL's projects in France makes us question their legitimacy and even existence.

Displayed below is a picture from the third article, showing Ternegie and ReneSola signing the first agreement with the mayor of Aups. This picture was taken during February 2021, it is also specified in this [article](#) that it will be a communal project, meaning that the population of Aups will have the last word concerning the project. According to this [article](#), a meeting has been held in October 29th but no decision has been taken yet. Once again, Renesola is not mentioned in the article, but another company is portrayed as the main "partner".



Source: <https://tnergie.fr/>

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

### Spain:

Since 2016, ReneSola has not generated any revenue in Spain while stuffing its project pipeline with new undisclosed projects every year. In the table below are the details on the projects developed in Spain since 2016. While an aggregate of 442MW has been announced since 2016, the company did not record any sale and the project pipeline at the end of Q2 2021 was only 216MW, leading to 226MW of projects that were supposedly in development and simply vanished. The total of "Ghost Projects" represents more than 50% of the total projects announced by the company since 2016 in Spain.

Country	Year	Quarter	Project Pipeline (MW)	New Projects (MW)	Sales (MW)	Ghost Projects (MW)
Spain	2016	1	75.0			
		2				
		3				
		4	Beginning Pipeline			
	2017	1				
		2				
		3				
		4			50.0	
	2018	1			112.0	
		2				
		3				
		4				
	2019	1				
		2				
		3				
		4			25.0	
	2020	1				
		2				
		3	Ending Pipeline			
		4			59.0	
2021	1			85.0		
	2		216.0	36.0		
<b>Total</b>			95.0	367.0	0.0	<b>226.00</b>

Source: Quarterly Reports ReneSola Ltd

Here is an example of a project that disappeared from the filings only one quarter after being announced. The table below is from their Q4 2019 Presentation, we can see "Castillo" being a 25MW project under development with a COD of 2021, which is one year away from the announcement. Notice that the business model used for this project is "Build-Transfer", these projects typically take more time to be monetized as ReneSola will also take care of the construction. As the COD announced is 2021, the project is supposed to already be in a quite advanced stage of development.

The table at the bottom is from the Q1 2020 Presentation. Notice that the "Castillo" project does not appear anymore and was replaced by three smaller projects that add up to 24MW.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Caravaca	Spain, Murcia	6.0	Under Development	2020/2021	Build-Transfer
Altajero	Spain, Murcia	6.0	Under Development	2020/2021	Build-Transfer
Castillo	Spain, Algorfa	25.0	Under Development	2021	Build-Transfer

Even though the numbers are similar, there is no way for the investor to make sure that these projects actually correspond to the "Castillo" project from the last quarter presentation, as they are not located in the same region. The COD first announced for these projects was 2020/2021, in a later section, we will show that these projects currently have a COD of 2022/2023.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Caravaca	Spain, Murcia	6.0	Under Development	2020	Build-Transfer
Altajero	Spain, Murcia	6.0	Under Development	2020	Build-Transfer
Abarilla	Spain, Alicante	4.0	Under Development	2020/2021	Build-Transfer
Pedrera	Spain, Alicante	10.0	Under Development	2020/2021	Build-Transfer
Serrata	Spain, Alicante	10.0	Under Development	2020/2021	Build-Transfer

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

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Even worse, in a recent [press release](#) published on October 4th, 2021, SOL "provided investors with updates on project development and expands presence in Spain". In reality, SOL only announced that they recently got the environmental approval for its 12MW project located in Caravaca.

Coincidentally, in their [Q3 2018 Presentation](#), their pipeline in Spain was 12MW and was supposed to be completed/sold in 2019. In the following investor presentation, it became obvious that this 12MW project was the one in Caracava, which means that SOL provided an update on getting an approval on a project that was supposed to be sold in 2019 and now expect to start the construction in 2022. How long will investors have to wait before they announce the sale of this project?

Moreover, it is stated in the press release that SOL's pipeline in Spain now totals 350MW while in their last investor presentation, this number was only 216MW. Once again, we see the company stuffing their pipeline with projects named 'Project Portfolio', while struggling for years to complete a small 12MW project.

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

### Poland:

Poland is the geographical area that generated the most revenue of all countries where SOL operated in 2019 with around \$59.88M. This revenue is mostly coming from the sale of 81.1MW to various buyers. These 81.1MW consist of projects granted to ReneSola during 2016, 2017 and 2018 auctions, and are very small 1MW projects. These projects were entirely taken care of by ReneSola, from the land securing to the operational solar farm, which explains the high revenue generated from the sale. Even though these projects generated a high revenue, COD sales is not what ReneSola is pursuing as a business model as it does not generate high margin. The company told analysts that it estimates the COD sales margin to be around 6 times lower than the NTP sales.

Country	Year	Quarter	Project Pipeline (MW)	New Projects (MW)	Sales (MW)	Ghost Projects (MW)
Poland	2016	1	120.0			
		2	↑ Beginning Pipeline			
		3				
		4		13.0		
	2017	1				
		2		42.0		
		3				
		4				
	2018	1				
		2				
		3				
		4		26.0		
	2019	1				
		2				
		3				
		4			19.0	-81.1
	2020	1			9.0	
		2			41.0	
		3		↓ Ending Pipeline		
		4	150.0			
2021	1					
	2		339.0	100.0		
<b>Total</b>			339.0	400.0	-81.1	99.9

Source: Quarterly Reports ReneSola Ltd

In the table above are the details quarter by quarter of the project development in Poland. Since 2016, ReneSola announced an aggregate of 520MW of projects in its filings (Including the Q2 2021 Presentation) while the sales since that year total only 119.1 MW and the remaining Project Pipeline supposedly in development represents 339MW. As these projects follow the same business model (Build-Transfer) as the one sold previously at a high price, the 99.9MW remaining should appear very clearly on the balance sheet which is not the case. We believe that these projects are simply non-existent and were announced by the company to inflate the project pipeline numbers.

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

Recently, on October 25th, 2021, SOL announced in a [press release](#) that "ReneSola Power and MP Sicily Developments to Co-develop Solar Projects in Italy". After looking more in depth into this company as well as the other company mentioned in the press release "Terra Aurea Gela S.r.l.", we strongly believe that this partnership was only made to issue a nice press release as well as stuff more ghost projects into their European pipeline. Here are the two quotes found in the press release, from Josef Kastner, CEO of Renesola Power European Region, and Yumin Liu, CEO of Renesola Power:

"We are excited to work together with Terra Aurea Gela S.r.l. ReneSola Power is committed to accelerating solar development in Europe, and **together with Terra Aurea Gela, we expect to bring a range of high-quality projects to the Italian market**, driving further growth in the region."

-- Josef Kastner

**"The co-development agreement with Terra Aurea Gela aligns with our growth strategy, enabling us to expand our project development activities in Italy.** We look forward to pursuing other opportunities to co-develop projects across Europe."

-- Yumin Liu

The partnership has been widely covered by medias, especially in Italy. However, after many web searches, we could not find any trace or proof of these companies' past activities, or at least a significant project that they worked on. We decided to dig deeper into these companies and pulled out the national filings. Here is what we found.

First of all, "Teera Aurea Gela S.r.l" which is supposedly the company that will help Renesola with their growth in Italy, is officially inactive. Indeed, it has generated no revenue for at least the past two years and its balance sheet is tiny.

TERRA AUREA GELA S.R.L. Codice Fiscale 02045630858	
<b>7 Titolari di altre cariche o qualifiche</b>	
Socio Unico	MP SICILY DEVELOPMENT S.R.L.
Socio Unico	MP SICILY DEVELOPMENT S.R.L. Codice fiscale 05562560879
sede	CATANIA (CT) CORSO ITALIA 302 CAP 95129
carica	socio unico Data atto di nomina: 10/12/2020 Data iscrizione: 10/12/2020 Durata in carica: fino alla revoca
<b>8 Attività, albi ruoli e licenze</b>	
Stato attività	Inactive Company Impresa INATTIVA
Attività	
stato attività	Impresa INATTIVA
Classificazione dichiarata ai fini IVA dell'attività prevalente	Codice: 43.29.09 - altri lavori di costruzione e installazione nca Data riferimento: 20/11/2020

Source: Italian National Filings

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

Registro Imprese  
Archivio ufficiale della CCIAA  
Documento n. T 454364546  
estratto dal Registro Imprese in data 29/10/2021

TERRA AUREA GELA S.R.L.  
Codice Fiscale 02045630858

Dati di bilancio		
	2020	2019
Valore della produzione	0	0
Utile/perdita	-1.314	-338
Ricavi	0	0

Source: Italian National Filings

Secondly, "MP Sicily Development S.r.l", is mentioned in the headline and portrayed in the press release as follows:

"MP Sicily Development deals with the design and construction of electrical systems from renewable sources, mainly fotovoltaic and agrivoltaic parks. **MP Sicily Developments operates in Sicily with a team of technical experts, designers and installers.** At the moment the company is **developing solar assets on behalf of a number of international standing companies.**"

We believe these statements to be really far from the truth. MP Sicily Development S.r.l is in reality a very small company which has generated only \$146.575 in 2020 and has been losing money for years.

3 Capitale e strumenti finanziari

Capitale sociale in Euro	Deliberato: 10.000,00		
	Sottoscritto: 10.000,00		
	Versato: 2.500,00		
	Conferimenti in altra forma		
Conferimenti e benefici	INFORMAZIONE PRESENTE NELLO STATUTO/ATTO COSTITUTIVO		
Dati di bilancio			
	2020	2019	2018
Valore della produzione	126.567	63.163	20.228
Utile/perdita	-1.331	-31.625	-10.384
Ricavi	119.546	62.904	20.175

Source: Italian National Filings

Moreover, the company does not work closely with "Terra Aurea Gela S.r.l" but entirely owns it, as well as two other subsidiaries which both generate the small revenues displayed by the parent company.

5 Partecipazioni in altre società

Società partecipate				Ownership	Tipo diritto
Denominazione C. Fiscale	Dt inizio	Quota	Valore nominale	% possesso	
TERRA AUREA GELA S.R.L. 02045630858	10/12/2020	-	10.000,00	100 %	proprietà
MP SICILY 2 S.R.L. 05689780871	27/09/2019	-	2.000,00	100 %	proprietà
MP SICILY 3 S.R.L. 05689790870	27/09/2019	-	2.000,00	100 %	proprietà

Source: Italian National Filings

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## Ghost Projects Represents A Significant Part Of SOL's European Project Pipeline

All these companies are entirely or partially owned by the same person, Imbergamo Salvatore which was representing MP Sicily Development when the partnership was signed. In their press release, this person was introduced by SOL as someone with over 10 years of experience in developing solar projects in the Italian market. And, indeed, Imbergamo Salvatore founded "Sildav S.r.l" in 2010, which we believe is his main company and owns 50% of MP Sicily Development. But after looking into the company in more details, we saw that the date at which the company started operating was in 2012, and during the past few years, it has not generated more than \$80,000 in annual revenue while realizing very small profits and losses over the years.

To conclude, this company has nothing that should be interesting for a company like SOL, that portrays itself as a leading global project developer and operator. We do not think this partnership will lead to any improvement in the development pipeline or access to "high-quality projects" as mentioned in the press release. As we show throughout the report, we believe that this partnership was only issued for SOL to manipulate investors.

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## Ghost Projects In The United States

First, we would like to draw the reader’s attention to these two projects. Orlando projects were first introduced separately as two projects as “Beatty Solar and Pleasant Ridge”, for 7.8 MW and 15 MW, respectively. They were first expected to be completed by the company during Q4 2018.

It is possible that these projects were under development earlier, but ReneSola only started to give details in its filings since the second quarter of 2017. Below is the information prior to Q2 2017.

Solar Projects	
Country	Shovel-ready (MW)
United States	99.5

Source: ReneSola Q1 2017 Investors Presentation

Project Name	Country	MW (DC)	Status	Start Date	Expected COD / Sale
Beatty Solar	United States, OR	7.8	Under Development	2018 Q3	2018 Q4
Pleasant Ridge	United States, OR	15.0	Under Development	2018 Q3	2018 Q4

Source: ReneSola Q2 2017 Investors Presentation

The last time this project appeared in SOL’s filings was in the [Q1 2018 Presentation](#), it was presented as being late stage and with a COD of 2019.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Oregon	United States, OR	23.0	Under Development	2019	Project Development

But during the next quarter, the project does not appear in the pipeline anymore and no other information was given by the company since. After trying to identify the projects through local press articles or government databases, we were not able to find any information on it.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
RP-NC	United States, NC	24.0	Under Construction	2018	Project Development
Utah	United States, UT	10.7	Under Development	2018	Project Development
RP-MN	United States, MN	37.5	Under Development	2018	Project Development
MN-VOS	United States, MN	11.2	Under Development	2019	Project Development
New York	United States, NY	20.6	Under Development	2019	Project Development
RP-CA	United States, CA	16.5	Under Development	2019	Project Development
Florida	United States, FL	100.0	Under Development	2019	Project Development
Alpine	United States, TX	65.0	Under Development	2019	Project Development

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## Ghost Projects In The United States

Similar to the Orlando projects, the “Alpine, Texas” project first appeared in the filings in the [Q2 2017 Presentation](#) and was the biggest project in development with 65 MW, representing around 43% of the total pipeline at that time. The company expected to develop and sell this project during 2018 or 2019.

Project Name	Country	MW (DC)	Status	Start Date	Expected COD / Sale
Alpine	United States, TX	65.0	Under Development	2018/2019	2018/2019

The last time this project appeared was in the [Q3 2019 Presentation](#) also categorized as “Late-Stage” with a COD of 2020.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Alpine	United States, TX	65.0	Under Development	2020	Project Development

Since this presentation, the project does not appear in any other filings. Again, we tried to identify the projects through local press articles or government databases, we were not able to find any information on it.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Utah	United States, UT	9.2	Under Development	2020	Project Development
MN-VOS	United States, MN	16.9	Under Development	2020/2021	Project Development
New York	United States, NY	39.0	Under Development	2020/2021	Project Development
Florida	United States, FL	100.0	Under Development	2020	Project Development
Maine	United States, ME	13.3	Under Development	2020/2021	Project Development
MN 2.2	United States, MN	15.0	Under Construction	2020	Build-Transfer

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## Ghost Projects: Accounting and Financials Numbers Strengthen Our Beliefs

SOL's materially poor earnings quality is a glaring example of egregious financial reporting that supports our view that SOL's projects are not as described.

Over the last three years, SOL has reported ~\$77m of Adj. EBITDA; however, SOL's Adj. EBITDA has been boosted by egregious addbacks, including PPE impairments, bad debt provisions, and accounting losses on disposal of project assets.

As we illustrate below, and even after giving SOL the benefit of the doubt for ~\$17m of accounting gains, ~24% of SOL's Adj. EBITDA has been driven by capital asset add backs.

The table below shows the percentage of SOL's Adj. EBITDA that is derived from capital asset related add backs:

Cumulative accounting marks* (2018 - 2020)	\$21M
Less: gain on disposal of PPE	\$17M
<b>Total net cumulative accounting marks</b>	<b>\$4M</b>
Adj. EBITDA 2018 - 2020	\$77M
<b>Total net accounting marks as a % of reported Adjusted EBITDA</b>	<b>6%</b>
Plus: bad debt provision	\$14M
<b>Total bad debt and accounting marks</b>	<b>\$18M</b>
<b>Total bad debt &amp; accounting marks as a % of reported Adj EBITDA</b>	<b>24%</b>

\*Accounting marks include: impairment of long lived assets, loss on disposal of PPE & loss on disposal of project asset.

Source: ReneSola's Quarterly Reports.

While in most cases, one-time accounting add-backs would be acceptable, in SOL's case they are not. For one, these add backs are not one time but very frequent. But, more importantly, SOL is in the business of developing capital assets – ie. buying land and rights and “adding value” by developing it.

In the process, development costs are capitalized. SOL's revenue, and profitability, is, in large part, tied to the one-time sale of these development assets. Accounting gains / losses are therefore representative of the real shareholder value, or lack thereof, being created at SOL.

We are highly suspect of a business that engages in selling capital assets but needs materially large impairments / bad debt add backs to show enhanced profitability.

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## Ghost Projects: Accounting and Financials Numbers Strengthen Our Beliefs

Moreover, during their Q1 2021 Earnings Call, ReneSola stated that:

**“We also need more cash to like either currency deposit. And again, in Europe, we also need more cash for the good project, which for example, in Spain we need a great project, so we need to deposit cash to secure.”**

This statement strengthens our beliefs on ghost projects. Indeed, not only there are some doubtful accounting practices, but there are also very concerning numbers such as the projects related assets in their balance sheet.

Unaudited Consolidated Balance Sheets (US Dollars in Thousands)	June 31, 2021	March 31, 2021	December 31, 2020	June 31, 2020
Property, Plant and Equipment, Net	120,189	118,686	119,943	139,424
Deffered Tax Assets, Net	766	753	1,184	901
Projects Assets Non-Current	3,438	2,571	3,279	6,324
Goodwill	1,023	1,023	1,023	-
Operating Lease Right-Of-Use Assets	21,821	22,131	23,246	23,564
Finance Lease Right-Of-Use Assets	25,266	25,375	25,556	24,501
Other Non-Current Assets	29,596	26,418	25,962	18,026
<b>Total Assets</b>	<b>559,234</b>	<b>567,139</b>	<b>336,940</b>	<b>296,904</b>

Source: ReneSola’s Q2 2021 Investors Presentation.

We clearly notice that the majority of the projects related assets did not increase over the past year, even worse, some of them even decrease such as “Operating lease right-of-use assets” or “Project assets non-current”, while their total project pipeline almost tripled in that same year. As mentioned earlier, ReneSola states that they need to secure the lands they will use to develop the projects and secure the cash needed for the permits and other projects related costs, yet we do not see any trace of these claims on the balance sheet.

We fail to find the corresponding balance sheet accounts for the supposed 1598MW of current project pipeline.

During the Q1 2021 Earnings Call, ReneSola also mentioned that they expect to build at least 100MW of projects in China by the end of the year and that some projects should even be completed in the first half of 2021. They added that the Capital Expenditure for 2021 will mainly be allocated to building off those projects, again, we do not see this statement being supported by the balance sheet numbers.

This begs the question – do these projects exist at all?

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## The Large Majority Of ReneSola’s Projects In Europe Are Delayed, 90% Of Them By At Least A Year

We believe that ReneSola is misleading investors by announcing huge project pipeline numbers and hiding the fact that these projects are either nonexistent or will take substantially longer by recategorizing them frequently. Recently, the company announced an increase of its project pipeline to 2GW globally including 1300 MW in Europe before the end of 2021. Below is a table showing all the projects announced in Europe from 2016 to 2020 that were delayed from their initial COD. The Total Project Pipeline was calculated excluding the “Ghost Projects” (see previous section) and newly added projects as we believe the company stuffed the pipeline to hide the truth.

Country	Projects Delayed (in MW)				Total Project Pipeline (in MW)	Delayed Projects (in %)
	< 1 year	> 1 year	> 2 years	> 3 years		
Poland	11.0	63.0			231.0	32.03%
France			69.0		106.7	64.67%
Spain			24.0	12.0	59.0	61.02%
UK		90.0			150.0	60.0%
Hungary	9.0	21.3	12.3		70.3	30.30%
Germany		50.0			50.0	100.00%

Source: Quarterly Reports ReneSola Ltd

Recently, the company gathered some projects under the name “Project Portfolios” which we believe is meant to push back the COD dates of the projects without any giving details to the investors. For example, here are some projects with different CODs, ranging from 3 MW to 30 MW, these were published with details in the [Q3 2019 Presentation](#).

In their [Q2 2020 Presentation](#), these projects become “project 1, 2, 3 and 4”.

A few months after that, in their [Q3 2020 Presentation](#), these projects were gathered all together as “portfolio projects” and now all have the same CODs which prevents investors to understand precisely when these projects are expected to be fully developed and sold but also if some of these projects are in fact delayed or new projects. Moreover, the project portfolio grew from 42.5MW to 70 MW, again, investors did not get any information about what changes were applied to the project portfolio and if there were any new agreements or partnerships signed.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
SOLARPARK - Eguilles	France	30.0	Under Development	2019/2020	Project Development
Minjoulet	France	5.0	Under Development	2019/2020	Project Development
Les Termes	France	4.5	Under Development	2020/2021	Project Development
Les Toiras	France	3.0	Under Development	2020/2021	Project Development

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Project 1	France	30.0	Under Development	2021/2022	Project Development
Project 2	France	5.0	Under Development	2021/2022	Project Development
Project 3	France	4.5	Under Development	2021/2022	Project Development
Project 4	France	3.0	Under Development	2021/2022	Project Development
AMI Aups / Teneergie	France	30.0	Under Development	2021/2022	Project Development

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Project Portfolios	France	70.0	Under Development	2021/2022	Project Development
AMI Aups / Teneergie	France	30.0	Under Development	2021/2022	Project Development

This strategy allows ReneSola to keep its pipeline increasing each year while hiding the fact that most of these projects are either non-existent or delayed for years.

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## The Large Majority Of ReneSola’s Projects In Europe Are Delayed, 90% Of Them By At Least A Year

### Hungary:

During the Q4 2017, 38.5 MW of projects were **announced** with a COD 2018, in Q3 2018, the COD changed to 2019. In Q2 2019, after only completing 7.7 MW that were ready for sale, the COD changed again to 2019/2020. In Q3 of 2020, only 26.2 MW were completed and the COD for the remaining projects changed to 2021. It is now mentioned under the name “project portfolios” as well.

### Poland:

Projects from the 2017 auction were first **announced** in late 2017 with a COD 2018 Q4. In their **Q3 2018 Presentation**, the COD changed to 2019. After tracking these projects throughout the filings, we noticed that most of the projects were not developed.

### Spain:

12MW of projects were first **announced** in early 2018 with a COD 2019.

During 2019, the COD changed to 2019/2020 to 2020 later the same year.

In 2021 Q2, these projects are still not developed, and the COD is now 2021 for “Caravaca” and 2022 for “Altajero”. As mentioned earlier, these projects are still far from being completed and sold.

Country	MW (DC)	Status	Expected COD / Sale	Business Model
Spain	12.0	Under Development	2019	Project Development

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Caravaca	Spain, Murcia	6.0	Under Development	2020	Project Development
Altajero	Spain, Murcia	6.0	Under Development	2020	Project Development

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Caravaca	Spain, Murcia	6.0	Under Development	2021	Project Development
Altajero	Spain, Murcia	6.0	Under Development	2022	Project Development

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## The Large Majority Of ReneSola’s Projects In Europe Are Delayed, 90% Of Them By At Least A Year

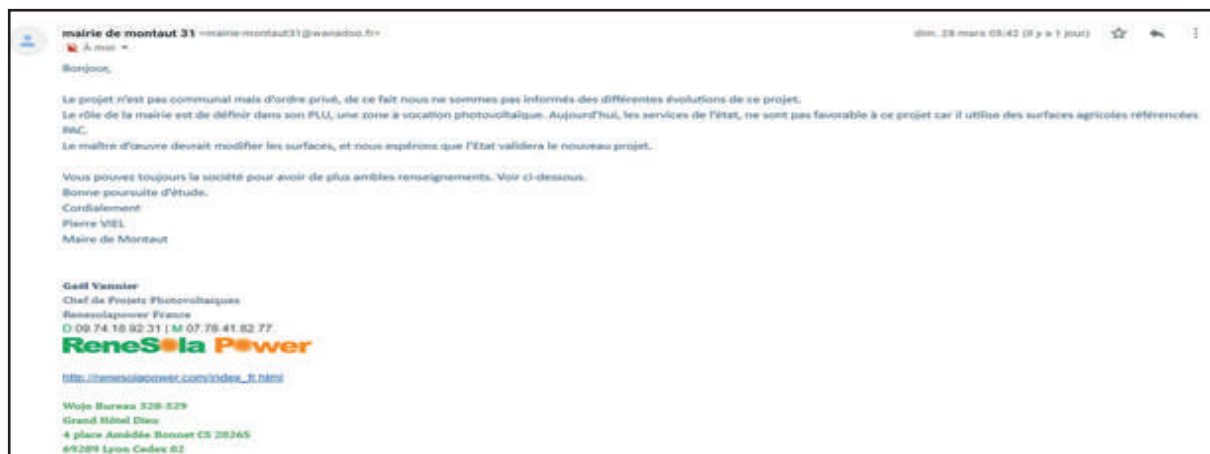
### France:

The story continues and becomes concerning when even the smaller projects such as ‘Minjoulet’, which is only a 5MW project with a first announced COD of 2019, is seeing its COD pushed back to 2021/2022. We investigated further the smaller projects that were announced on the French side. Even though “Les Termes” and “Les Toiras” are very broad French terms which make those two projects hard to identify, we were able to identify where the “Minjoulet” project was located as one of ReneSola’s subsidiary in France has a secondary address in the area. Here is what we found on Google Maps:



Source: Google Maps

As you can see on the screenshot above, there is no solar farm or any construction around ‘Minjoulet’, which project was first supposed to be completed by 2019. We contacted the major of “Montaut” which is the city that oversees Minjoulet administration. Here is the answer of the major himself:



In his message, the major explains that the State services are not favorable to the project as it uses agricultural lands with PAC reference (Land registered by the government as agricultural lands). He then states that the project manager should modify the surface of the project and that they hope the government will then approve the new project.

Three years have passed since the company announced this small 5MW project, which means they struggled during all that time just to see their project rejected by the government because they did not select the right land for it. A very concerning move from “one of the leaders” in their sector.

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## More Than Half Of US Projects Are Delayed By At Least Two Years

Similar to the previous section, we prepared a table to give the reader a clearer understanding of the situation. Here is a table showing the proportion of US projects that are delayed during the period between 2016 and 2020, excluding ghost projects. (The projects added to the pipeline since Q1 2021 and Q2 2021 are not included as there is no possibility to know if they are delayed yet.)

Country	Projects Delayed (in MW)				Total Project Pipeline (in MW)	Delayed Projects (in %)
	< 1 year	> 1 year	> 2 years	> 3 years		
United States	6.80	95.73	121.10	110.70	458.79	71.39%

Source: Quarterly Reports ReneSola Ltd

Around 50.5% of the total pipeline (in terms of MW) has been delayed by at least 2 years. 26.4% of the total pipeline has been delayed by 2 years and 24.16% has been delayed by at least 3 years.

The projects delayed by at least 3 years and representing an aggregate of 110.7 MW are the Florida and Utah projects.

The Utah project is quite small compared to the one in Florida, with only 10.7 MW during the Q4 2017. This project was first announced in the [2017 Q2 Presentation](#) with a COD of Q1 2018, only 3 quarters away from when it was announced. Once again, it is possible that this project was under development earlier, but ReneSola only started to give details in its filings since the second quarter of 2017.

Project Name	Country	MW (DC)	Status	Start Date	Expected COD / Sale
Utah	United States, UT	1.84	Under Development	2017 Q4	2018 Q1

Three years after, the project is still in development with 10.5 MW left to develop, the project probably got reduced by 0.2 MW as it seems very odd that the company would have developed only 0.2MW of it during those years. The COD last announced by the company in the [Q4 2020 Presentation](#) was 2021/2022.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Utah	United States, UT	10.5	Under Development	2021/2022	Project Development

We identified a similar pattern in the U.S. market as we did in European market. At this point, in our opinion, there is no doubt that the company has been kept adding projects in its pipeline to make its total capacity to look bigger. For us, we believe the seemingly increased total capacity disclosed by the company is merely a trick employed to raise more capital from the market.

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## More Than Half Of US Projects Are Delayed By At Least Two Years

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ReneSola [announced](#) their preliminary first quarter 2021 results and commented on the sale of their 10 MW portfolios, previously announced in this [press release](#).

The company commented on the sale saying that it was completed “sooner than expected”, a very surprising statement that confirms our suspicions. Indeed, the first COD announced to investors for this project was the First Quarter of 2018, which means that they sold the project more than three years late from the announced date.

This delay might be even longer as the project might have been included in the US Project Pipeline prior to this period, but as the company was not giving any detail about the projects of its pipelines, it is not possible to verify.

"Business momentum continued in the first quarter. **We successfully completed the sale of our 10 MW portfolio of solar projects sooner than expected,** which positively contributed to our Q1 results. Solid revenue, coupled with our continued focus on prudent cost control, has enabled us to deliver positive bottom-line results..."

Source: <https://ir.renesolapower.com>

"Indeed, the first COD announced to investors for this project was the First Quarter of 2018, which means that **they sold the project more than three years late from the announced date.**"

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## More Than Half Of US Projects Are Delayed By At Least Two Years

On the other hand, in Q2 2018, a 100 MW project pipeline in state of Florida showed up for the first time, with an Expected COD of 2019. At that time, this 100 MW project in Florida accounted for 35% of the total U.S. project pipeline.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
Florida	United States, FL	100.0	Under Development	2019	Project Development

Source: Q2 2018 Investors Presentation

After almost 3 years, this 100 MW project pipeline seemingly increased to 104 MW during Q4 2020 but got back to just 100MW more recently with project type of Utility Scale, but the COD was pushed to 2022/2023. And this project's claimed capacity still accounts for 20.8% of the total U.S. project pipeline.

Project Name	Country	MW (DC)	Status	Expected COD / Sale	Business Model
MN-VOS-2	United States, MN	10	Under Development	2021/2022	Project Development
New York	United States, NY	50	Under Development	2021/2022	Project Development
Florida	United States, FL	100	Under Development	2022/2023	Project Development
Maine	United States, ME	22	Under Development	2021/2022	Project Development
Welcome Solar Portfolio	United States, PA	70	NTP Q3/Q4	2021/2022	Project Development
Gibson Solar	United States, CA	38	Mid-Stage Development	2022/2023	Project Development
Illinois	United States, IL	50	Under Development	2023/2024	Project Development
California	United States, CA	140	PPA Negotiations	2024/2025	Project Development

Source: Q2 2021 Investors Presentation

Again, we do not know if SOL would ever be able to take this Florida project to fruition, however, we are concerned with the company's handling of this kind of project.

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## Conclusion on Europe and U.S. Projects

Given the company’s track record in Europe of these past 4 years, we believe ReneSola projections and expectations are unrealistic and will be far from achieved by the time they are supposed to. As demonstrated through this section, the company seems to be keeping its project pipeline afloat through a strategy consisting of adding ghost projects and trying to hide this fact by recategorizing projects frequently and replacing them with new non existing projects.

The 2GW Project Pipeline that was first announced in their [Q1 2021 presentation](#) includes 1300MW of projects in Europe, grew to 1500MW in Europe in their last [Q2 2021 presentation](#), which represents around 108.9% of the total European project pipeline aggregate from 2016 to 2020 but also a 199.9% increase Year over Year. We expect most of the projects to experience the same treatment as the previous, most of them will either be delayed or abandoned.

	European Project Pipeline (2016-2020)	Current European Project Pipeline (Q2 2021)	Projected European Project Pipeline (2021)
Projects in MW	1193.3	1040	1500

Source: Quarterly Reports ReneSola Ltd

The company seems **to be keeping its project pipeline afloat through a strategy consisting of adding ghost projects** and trying to hide this fact by recategorizing projects frequently and replacing them with new non existing projects.

On the US side, SOL seems to apply a very similar strategy as it did in Europe. We notice that a few projects magically vanish from the filings and the pipeline without any comment from the company.

Moreover, we could not find any article on the projects that were supposed to be completed, for example, Alpine, Texas and Oregon. These projects were respectively 65 MW and 23 MW. These projects would occupy a significant area and would for sure, like other projects there, get the attention from at least the local media.

Another very similar aspect to Europe is that most of the United States projects are delayed by a year or more. What’s more concerning is that the company did not sell more than 19.7% of the total projects that were announced prior to 2020 (in terms of MW) and were supposed to be completed by now. (The calculation includes the 24.1 MW that SOL now operates).

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## ReneSola Focuses On Small Scale Projects But Struggles To Be Granted More

We found that the only projects that were finished on time (first announced COD) were small utility-scale projects and individual small ground mounted projects in France, Hungary, and Poland. And even in that case, a small portion of the projects were delayed by a few months.

On the French side, these small projects represent the only sales made by the company during the past few years with only 6.7MW sold.

FILIERE / SECTOR	PERIODE	CATEGORIE / CATEGORY	RANG / RANK	NOM_PROJET / NAME_PROJECT	CANDIDAT / CANDIDATE	PUISSANCE (KW) / POWER (KW)
Photovoltaïque bâtiment	P4	Famille 1	309	1602_BONNET	RENESOLA FRANCE SPV2	207
Photovoltaïque bâtiment	P4	Famille 1	310	1602_COLLARD	RENESOLA FRANCE SPV2	207
Photovoltaïque bâtiment	P4	Famille 1	311	1602_LIGOUZAT	RENESOLA FRANCE SPV2	261
Photovoltaïque bâtiment	P4	Famille 1	312	1603_DE MAINTENANT	RENESOLA FRANCE SPV2	207
Photovoltaïque bâtiment	P4	Famille 1	313	1604_ROUSTAN	RENESOLA FRANCE SPV2	199
Photovoltaïque bâtiment	P4	Famille 1	314	1606_CHASSALY	RENESOLA FRANCE SPV2	303
Photovoltaïque bâtiment	P4	Famille 1	315	1606_GOLFE DU LION	RENESOLA FRANCE SPV2	498
Photovoltaïque bâtiment	P4	Famille 1	316	1606_RIOUSSET	RENESOLA FRANCE SPV2	303
Photovoltaïque bâtiment	P4	Famille 1	317	1610_PELLOUX 2	RENESOLA FRANCE SPV2	303
Photovoltaïque bâtiment	P4	Famille 1	318	1610_FLORENSON	RENESOLA FRANCE SPV2	264
Photovoltaïque bâtiment	P4	Famille 1	319	1701_GUITARD	RENESOLA FRANCE SPV2	274
Photovoltaïque bâtiment	P4	Famille 1	320	1701_LES FABRIQUES	RENESOLA FRANCE SPV2	497
Photovoltaïque bâtiment	P4	Famille 1	321	1702_VIGNERONS CASTELAS	RENESOLA FRANCE SPV2	274
Photovoltaïque bâtiment	P4	Famille 1	322	1705_LA BORDERIE	RENESOLA FRANCE SPV2	303
Photovoltaïque bâtiment	P4	Famille 1	323	1706_CHEVAL 24	RENESOLA FRANCE SPV2	266
Photovoltaïque bâtiment	P4	Famille 1	324	1702_BONAGUIDI	RENESOLA FRANCE SPV2	283
Photovoltaïque bâtiment	P5	Famille 2	14	1610_LONG	RENESOLA FRANCE SPV3	2554

Doc: "Liste des dossiers que la CRE propose de retenir".

Translates to: « List of candidates that CRE proposes to retain”

Source: CRE.fr

This data was pulled out of a government owned website showing what small projects were submitted for approval by ReneSola and that are on the right track to get approved since 2017. These projects might have been approved by now, the data displayed on this document only represents the selection from the CRE.

Also, these might not be the only projects submitted by ReneSola for approval but are the ones recommended by the "CRE" to be approved. CRE stands for "Commission de regulation de l'énergie" which translates to "Energy Regulation Commission" and is in charge of ensuring the proper functioning of the energy market and arbitrating disputes between users and various operators.

These projects compete with around 3700 other projects from the same category submitted by other companies operating in France. This country is a very competitive environment as national companies already have a strong presence and experience on the territory with a much larger and better track record than ReneSola. We also notice that the projects are for most of them relatively small, only one project which is 2.554 MW stands out. While we understand that it is harder to obtain the grant of larger projects, they are far more interesting in terms of margins and revenues than the smaller ones <0.5 MW. The aggregate power of the projects submitted by ReneSola and retained by the committee is 7.2MW while the total power of the retained projects is 727.8MW. As a company that states being a leader and a fast grower in the European area, these numbers are disappointing.

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## ReneSola Focuses On Small Scale Projects But Struggles To Be Granted More

From the same website, we could obtain a spreadsheet listing the finished projects that are registered on the government database. The last four projects which are in Quins, Aspremont, Monteux and Les Salles du Gardon were granted to the company during a call for tender of the government that took place in 2016.

The awardees were announced on the October 28th, 2016 which means that it took more than two years for ReneSola to develop these very small projects that did not exceed 250kW. Once again, it raises concerns about the ability of the company to respect the COD they announce, especially for bigger projects that require more time to get every permit and administrative obligations sorted out.

Nom de l'installation / Device name	Adresse de l'installation / Device address	Code postal/Zip code	Ville / City	Puissance installée / Installed capacity (kW)	Date de mise en service / Start up date	Filière / Source
RENESOLA FRANCE SPV1	18 CHEMIN DE LAGAL	34490	MURVIELLES BEZIERS	107.64	9/30/2016	Solaire
RENESOLA FRANCE SPV1 1511 BRET	120 IMPASSE DES BEALETES	26120	MONTVENDRE	101.92	5/24/2018	Solaire
RENESOLA FRANCE SPV1 1511 IMBERT	LD LA RIVIERE	12800	QUINS	249.48	11/16/2018	Solaire
RENESOLA FRANCE SPV1 1603 ESCANDE	LD LES PRIOURETS	5140	ASPREMONT	181.44	11/19/2018	Solaire
RENESOLA FRANCE SPV1 1602 BLANC	872 CHEMIN DES CONFINES	84170	MONTEUX	247.95	8/16/2019	Solaire
RENESOLA FRANCE SPV1 1604 BONNAVE	LD L HABITARELLE	30110	LES SALLES DU GARDON	204.12	5/10/2019	Solaire

Source: CRE.fr



On ReneSola’s [website](https://grizzlyreports.com/), there are a few “Successful Cases” presented in the Europe subsection of “Our Business”. The only projects showcased for France are the very small projects that we have identified previously in this same section of the report. Also, we noticed that the information concerning their projects isn’t up to date and is displaying the data from a year and a half ago. We believe that a business confident in its operations would show its current situation to its investors with a lot more clarity and pride.

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## Legal Trouble of Biggest Shareholder and Previous CEO, Mr. Xianshou Li, Present a Great Risk for SOL's shareholder

After extensive research on SOL's current biggest shareholder, we concluded that SOL's minority shareholders are facing dire risk due to Mr. Li's financial and legal situations in China.

There were two incidents linked to Mr. Li that happened in the past few years. First, in September 2017, SOL divested the manufacturing business including polysilicon, solar wafer, solar cell and solar module manufacturing, and its LED distribution business to Mr. Li. As a result of this disposal, it was claimed by SOL that it is no longer liable for \$461 million bank borrowings and the company was forgiven for \$271.4 million of payables owned to Mr. Li. In return, SOL issued 18 million ADSs to the company that Mr. Li controls.

*"On September 25, 2017 (the "Disposal Date"), the Company transferred all of the Company's assets and liabilities related to its manufacturing business (including polysilicon, solar wafer, solar cell and solar module manufacturing) and LED distribution business to Mr. Xianshou Li, Chairman and Chief Executive Officer of the Company, through a transfer of all the share capital in ReneSola Singapore Pte. Ltd. ("ReneSola Singapore"), a wholly-owned subsidiary of ReneSola prior to the Disposal Date."*

Source: 2019 20-F ReneSola Ltd

*"On September 25, 2017, the Company completed a share repurchase and subscription agreement (the "SPA") with Mr. Xianshou Li, the Company's Chairman and Chief Executive Officer (the "Buyer") for the sale of the Company's manufacturing (including polysilicon, solar wafer, solar cell and solar module manufacturing) and LED distribution businesses. The transaction also transferred substantially all of the pre-restructured ReneSola Ltd and its subsidiaries (collectively, the "Group")'s related indebtedness to Li. The transaction resulted in:*

- *The Company was no longer liable for the bank borrowings approximating RMB3 billion (\$461 million) which was assumed by the Buyer as part of the net assets*
- *The Buyer forgave approximately \$217.4 million of intercompany payables owed to it by the Company; and*
- *The Company issued 180 million common shares ("18 million ADS") with a fair value of approximately \$42.5 million to ReneSola."*

Source: 2019 20-F ReneSola Ltd

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## Legal Trouble of Biggest Shareholder and Previous CEO, Mr. Xianshou Li, Present a Great Risk for SOL’s shareholder

After the divestiture, Mr. Li became the 60.3% shareholder of SOL according the 2017 20-F annual report.

	Shares Beneficially Owned	
	Number	%
<b>Directors and Executive Officers:</b>		
Xianshou Li	230,765,109	60.3%
Martin Bloom	*	*
Tan wee Seng	*	*
Juha Xu	*	*
Weiguo Zhou	*	*
Doran Hole		
Josef Kastner		
Shelley Xu	*	*
All Directors and Executive Officers as a Group	231,295,109	60.3%
<b>Principal Shareholders:</b>		
ReneSola Singapore Pte Ltd.	180,000,000	47.3%
Champion Era Enterprises Limited	33,501,799	8.8%

In this divestiture, certain main subsidiaries that were related to manufacturing business and LED distribution business were transferred into ReneSola Singapore Pte. Ltd, a Singapore registered company. Then all the issued shares of ReneSola Singapore Pte. Ltd were transferred to Mr. Li. By comparing the Chinese subsidiaries that were disclosed by SOL in fiscal 2016 and 2017, we were able to identify the main subsidiaries that were transferred to Mr. Li in this divestiture. They are:

- Zhejiang Yuhui Solar Energy Source Co., Ltd. (“ReneSola Zhejiang”, 浙江昱辉阳光能源有限公司)
- Sichuan ReneSola Silicon Material Co., Ltd. (“Sichuan ReneSola”, 四川瑞能硅材料有限公司)
- ReneSola Jiangsu Ltd. (“ReneSola Jiangsu”, 浙江昱辉阳光能源江苏有限公司)
- Zhejiang ReneSola System Integration Ltd. (“ReneSola System”, 浙江昱辉智能系统集成有限公司)

Our research and SAIC filings review on these transferred subsidiaries indicate that Mr. Li is in serious trouble, both legally and financially, in China. Before we go into details, we would like to highlight what is in our opinion an outrageous corporate governance activity.

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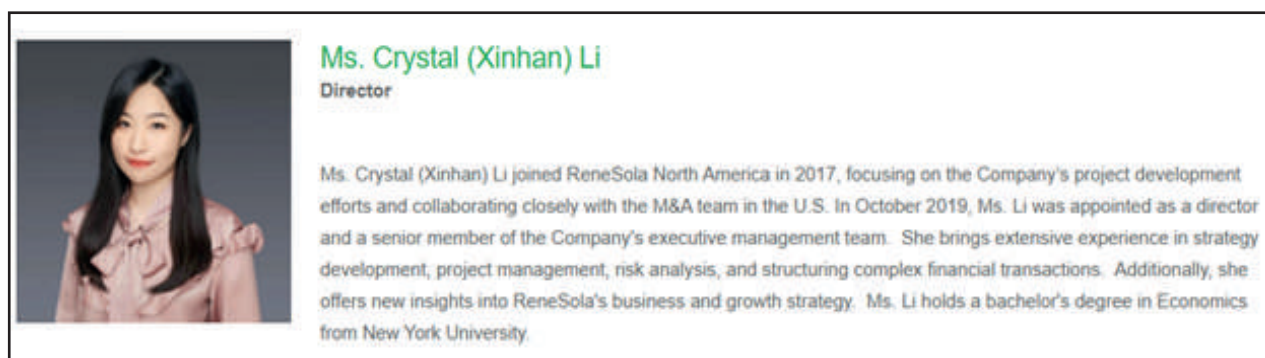
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Research Report on ReneSola (NASDAQ:SOL)

## Poor Corporate Governance: Li's Unexperienced Relatives Are Seemingly Directors On The Board

Below is the introduction page for Crystal (Xinhan) Li on SOL's website. Ms. Li was appointed as a director and a senior member of SOL's executive management team in October 2019.



Source: <https://ir.renesolapower.com>

Who is this Ms. Crystal (Xinhan) Li? In [SOL's 2019 20-F](#), it stated that Ms. Li is the beneficial owner of 3.45M ADSs of SOL through a BVI company called Champion Era Enterprises Limited, which accounts for 7.1% of the total shares outstanding back then (now accounting for about 4.9% of the total shares outstanding based on the most recent prospectus). Below is the description of this Champion Era Enterprises Limited and its relationship with Ms. Crystal (Xinhan) Li and Mr. Xianshou Li.

*"Champion Era Enterprises Limited is a British Virgin Islands company with its registered office at P.O. Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, is wholly owned by Chain Path Limited. Chain Path Limited is a company incorporated in the British Virgin Islands, which is wholly owned by LXS Family Trust established for the benefit of Mr. Li Xianshou's family. Ms. Crystal (Xinhan) Li is the sole director of Champion Era Enterprises Limited."*

We strongly believe that Ms. Crystal (Xinhan) Li is at least a family member of previous Chairman Xianshou Li's, and very likely to be Mr. Li's daughter. For us, this is a big red flag. A company like SOL which is claiming to be a global solar power development company, appoints 27 years old (2019 annual report shows 26 years old, so we add 1 year to reflect the 2020 annual report to-be-shown age) family member of the previous Chairman as the firm's director and a senior member of the company's executive management team. This to us is pure nepotism.

**"A company like ReneSola appoints 27 years old [...] family member of the previous Chairman as the firm's director and a senior member of the company's executive management team."**

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## Poor Corporate Governance: Li's Unexperienced Relatives Are Seemingly Directors On The Board

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We were not able to find the detailed compensation for each management and director of SOL via its filings, however, it did state that:

*"For the fiscal year ended December 31, 2019, and December 31, 2020, an aggregate of approximately \$1.5 million in cash was paid to our executive officers and directors."*

Our question for SOL is, how much money is SOL paying to Ms. Crystal (Xinhan) Li a year? Are there extra money or other forms of compensation being paid to Ms. Li from SOL?

The reason why we are asking this question is because in February 2021, it was reported that another China based U.S. listed company RYB Education (NYSE:RYB) was involved in the Deloitte employee whistleblower incident where for year 2016 the SG&A expense of RYB's subsidiary in Beijing of RYB was basically the consumption expense incurred by the children of company's senior management and Chairman, such as many management members go abroad shopping, outlets purchase, expenses like founder's son's high consumption in New York and golfing course, etc.

We are not alleging SOL is doing the same thing as RYB did in 2016, however, we believe SOL should be more transparent on Ms. Li's compensation and related expenses.

More importantly, we strongly doubt the qualification of Ms. Li as a board member and senior executive management of SOL. Solar power project development is a very complicated process and requires deep industry knowledge. We do not believe if it were not for Ms. Li's relationship with the previous Chairman Xianshou Li, SOL would hire her as the board director and a senior management member.

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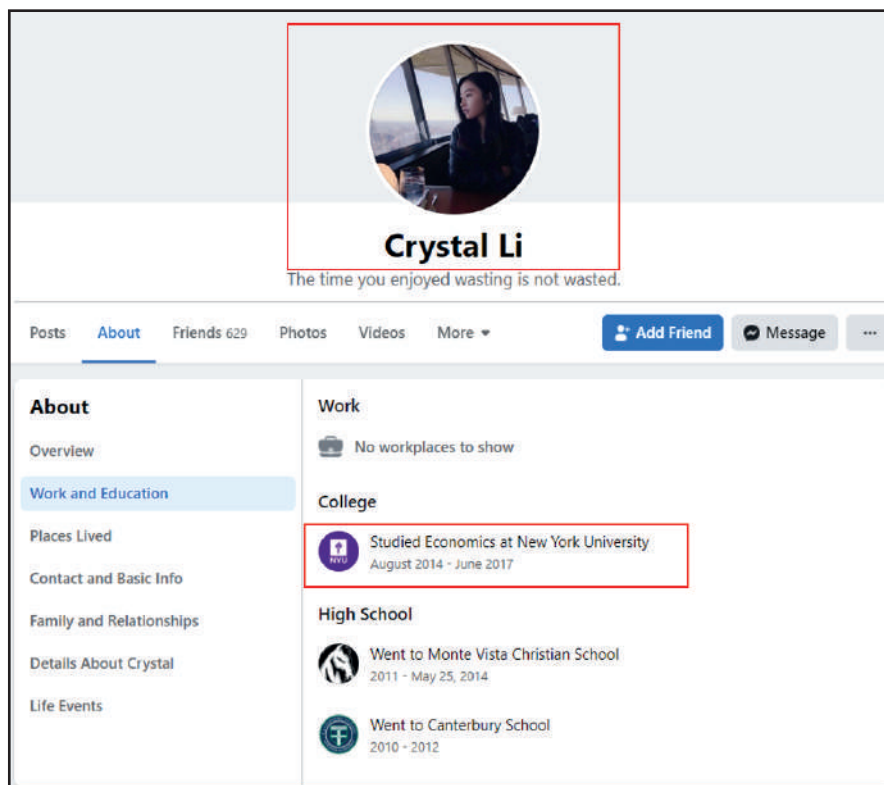


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## Poor Corporate Governance: Li’s Unexperienced Relatives Are Seemingly Directors On The Board

We believe we have found Crystal Li’s Facebook, as the profile pictures seem to be suggested this is the same person listed on SOL’s website. In addition, it also shows that this Crystal Li studied Economics at New York University from August 2014 to June 2017, which also fit the statement from SOL that Ms. Li holds a bachelor’s degree in Economics from New York University.



Source: Crystal Li’s Facebook Page

Be reminded that Ms. Li was appointed as a director and a senior member of SOL in October 2019, which is only 2 years after Ms. Li graduated from New York University as an undergrad. We believe this is one of worst corporate governance hires that we have seen for quite a long time.

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## ReneSola Zhejiang (浙江昱辉阳光能源有限公司) & ReneSola System (浙江昱辉智能系统集成有限公司) were Jointly Declared Bankrupt by Local Court in Zhejiang Province

ReneSola Zhejiang mainly engages in manufacturing monocrystalline and multicrystalline wafers that can be used for solar cells. This company was established in August 2003. Along with ReneSola System and another company named Zhejiang ReneSola Lighting Energy Saving Technology Co., Ltd ("ReneSola Lighting", 浙江昱辉照明节能技术有限公司), ReneSola Zhejiang and these companies were jointly declared bankrupt by the [Zhejiang Province] Jiashan County People's Court. Below is the statement issued by Jiashan County People's Court.

2019年12月8日，本院根据债权人安阳市金盛昊新材料有限公司及嘉兴卓尔精密机械有限公司、债务人浙江昱辉阳光能源有限公司的申请，裁定受理浙江昱辉阳光能源有限公司破产清算一案，并指定浙江点金律师事务所、浙江天宇会计师事务所有限公司担任联合管理人。2020年5月6日，本院根据浙江昱辉智能系统集成有限公司、浙江昱辉照明节能技术有限公司的申请，裁定受理二家公司破产清算申请，因上述二家公司与浙江昱辉阳光能源有限公司存在关联关系，本院一并指定浙江点金律师事务所、浙江天宇会计师事务所有限公司担任联合管理人。2020年10月20日，本院收到管理人提交的《合并破产清算申请报告》。根据管理人的调查报告，三公司存在如下高度人格混同的情形：（一）股权高度关联及实际控制人相同；（二）实际办公地点、固定资产仓库、人员混用；（三）公司治理及决策程序实质混同；（四）财务系统和财务人员混同、财务审批人员混同、三公司之间存在大量代收代付情况；（五）三公司之间的资金统一调度，往来频繁，数额较大，且无相应的对价；（六）相互间提供担保。为依法平等保护各债权人的合法权益，管理人提请本院裁定浙江昱辉阳光能源有限公司、浙江昱辉智能系统集成有限公司、浙江昱辉照明节能技术有限公司等三公司合并破产清算。本院现将上述情况通知各债权人以及其他相关利害关系人。若对三公司实质合并破产有异议的，请在登报公告之日或收到通知之日起7日内向本院提出书面异议，并说明理由和依据。特此通知。[浙江]嘉善县人民法院

Source: <http://rmfyb.chinacourt.org/>

### Translation:

In order to protect the interest of debt holders, the manager suggest to this court rule that Zhejiang Yuhui Solar Energy Source Co., Ltd., Zhejiang ReneSola System Integration Ltd., and Zhejiang ReneSola Lighting Energy Saving Technology Co., Ltd. to jointly conduct bankruptcy liquidation. This court will now notify this situation to each individual debt holder and other related interest parties. Those who have counter-opinion to this joint bankruptcy, please submit counter-opinion in paper to this court either on the date of this notice or within 7 days of receiving this notice, with reasons and evidence.

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## Sichuan ReneSola Silicon Material Co., Ltd. (四川瑞能硅材料有限公司) is in Bankruptcy Proceedings

Sichuan ReneSola was established in August 2007, and it manufactures and sells products including multicrystalline silicon, monocrystalline silicon, and other products. It appears that this company is also in the bankruptcy process.

法院公告详情 Court Announcement Detail			
当事人	上诉人/原告-彭仕东对四川瑞能硅材料有限公司 被上诉人/被告-彭仕东对四川瑞能硅材料有限公司	Plaintiff – Shidong Peng Defendant – Sichuan ReneSola Silicon Material Co., Ltd.	
案由	-		
公告类型: Announcement Type	破产文书 Bankruptcy Document	刊登日期: Date:	2020-01-15 01/15/2020
刊登版面:	二版	公告人: Announcer	Sichuan Province Meishan City Intermediate People's Court
上传日期:	2020-01-15	案号:	(2019)川14破申8号
内容:	<p>2019年10月8日, 眉山市中级人民法院作出 (2019)川14破申8号裁定书, 裁定受理申请人彭仕东对四川瑞能硅材料有限公司的破产清算申请。2019年11月28日指定四川唯实会计师事务所有限责任公司担任四川瑞能硅材料有限公司管理人。四川瑞能硅材料有限公司的债权人应自2020年4月15日前向四川瑞能硅材料有限公司管理人四川唯实会计师事务所有限责任公司 (地址: 眉山市东坡区二环东路北49号 (乐山商业银行旁); 邮编号码: 620010; 联系电话: 罗俊18784406863, 座机: 028-38221426) 申报债权。未在上述期限内申报债权的, 可以在破产财产分配方案提交债权人会议讨论前补充申报, 但对此前已经进行的分配无权要求补充分配, 同时要承担为审查和确认申报债权所产生的费用。未申报债权的, 不得依照《中华人民共和国企业破产法》规定的程序行使权利。四川瑞能硅材料有限公司的债务人或者财产持有人应当向四川瑞能硅材料有限公司管理人清偿债务或交付财产。本院决定于2020年4月28日下午2时在眉山东坡国际大酒店4楼多功能厅召开第一次债权人会议。依法申报债权的债权人有权参加债权人会议。参加会议的债权人系法人或其他组织的, 应提交营业执照, 法定代表人或者负责人身份证明书, 如有委托代理人出席会议, 应提交特别授权委托书、委托代理人的身份证或律师执业证, 委托代理人是律师的还应提交律师事务所的指派函。参加会议的债权人系自然人的, 应提交特别授权委托书、委托代理人的身份证件或律师执业证, 委托代理人是律师的还应提交律师事务所的指派函。</p>		

Source: Qichacha

**Translation** [for red-underlined content above]:

On October 8, 2019, Meishan City Intermediate People’s Court made the ruling for (2019) Chuan 14 Bankruptcy Application No.8, to take the bankruptcy liquidation application from applicant Shidong Peng’s against Sichuan ReneSola Silicon Material Co., Ltd. On November 28, 2019, [the court] assigned Sichuan Weishi Accountants Co., Ltd. as the manager of Sichuan ReneSola Silicon Material Co., Ltd. The debt holders of Sichuan ReneSola Silicon Material Co., Ltd. should make their debt claim to its manager Sichuan Weishi Accountants Co., Ltd. (Address: Dongpo District Second Cycle East Road North No.49 (Near Leshan Commercial Bank), City of Meishan; Zip code: 620010; Contact: Jun Luo 18784406863, Landline: 028-38221426).

.....  
The court decides to hold the first meeting for debt holders at 2PM April 28, 2020, in the multi-functional room of the 4th Floor of Meishan Dongpo International Hotel.

## ReneSola Jiangsu Ltd. (浙江昱辉阳光能源江苏有限公司)

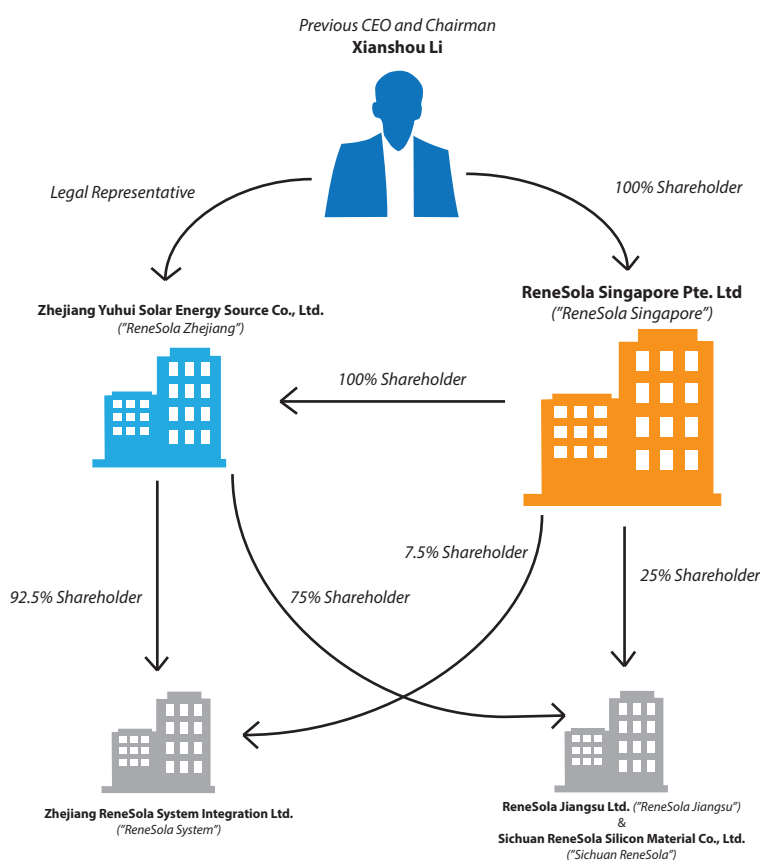
ReneSola Jiangsu was established in November 2005, and its business description includes a variety of solar energy related business, such as the research, consulting and service for solar technology, solar products and solar power project's designs, etc. However, similar to the companies mentioned above, ReneSola Jiangsu is also in the process of bankruptcy reorganization since January 2020.

破产重整详情 Bankruptcy Reorganization Detail			
(2020) Su0282PoShen No.1			
案号 Case No.	(2020) 苏0282破申1号	破产类型 Bankruptcy Type	破产审查案件 Bankruptcy Review Case
被申请人 Entity Be Applied	浙江昱辉阳光能源江苏有限公司 ReneSola Jiangsu Ltd.	申请人 Applicant	宜兴市睿天包装有限公司 Yixing Ruitian Packaging Co., Ltd.
管理人机构	-	管理人主要负责人	-
经办法院 Court	宜兴市人民法院 Yixing City People's Court	公开日期 Public Date	2020-01-06 01/06/2020

Source: Qichacha

To summarize, all 4 entities that were divested out of SOL back in 2017 are in the bankruptcy proceedings. Investors of SOL might argue that this is not their problem, because luckily SOL divested of these entities with apparently opportune timing. This is not entirely true, because when these 4 entities went into serious trouble, Mr. Li, as the ultimate owner of these entities, became also liable for a lot of these liabilities that were ruled in various court cases. Below is the relationship between Mr. Li and these entities.

We can see that essentially Mr. Li is ultimate 100% owner for all these four entities that are in the bankruptcy process. As the owner and controller for these entities, the financial and legal trouble that these entities face also involve Mr. Li personally. According to the third party data, currently the financial dues that were ordered by court ruling yet not been paid by Mr. Li is over 1 Billion RMB.



Source: Qichacha

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## ReneSola Jiangsu Ltd. (浙江昱辉阳光能源江苏有限公司)

In the picture below, Qichacha provides a total sum of the money that the courts ruled and enforced Mr. Li to pay, which is RMB 1.405 billion. The number in the middle of the head, RMB 1.376 billion, is the amount that Mr. Li has yet to pay. In other words, Mr. Li is owing different parties a total of RMB 1.376 billion and these parties have claims to assets or properties that belong to him personally.



序号	案号	执行法院	立案日期	终本日期	执行标的(元)	未履行金额(元)	操作
1	(2020)浙04执415号	浙江省嘉兴市中级人民法院	2020-11-22	2021-10-25	81787148	52900654	详情
2	(2021)苏0282执2535号	宜兴市人民法院	2021-05-19	2021-08-30	32197486	32175922	详情
3	(2020)苏0282执5650号	宜兴市人民法院	2020-11-24	2021-01-26	47051575	47051575	详情
4	(2020)苏0282执5648号	宜兴市人民法院	2020-11-24	2021-01-26	34189121	34189121	详情
5	(2020)浙0402执3301号	嘉兴市南湖区人民法院	2020-09-24	2020-12-30	14832881	13927237	详情
6	(2019)浙04执323号	浙江省嘉兴市中级人民法院	2019-09-29	2020-06-28	696170000	696170000	详情
7	(2020)苏0282执694号	宜兴市人民法院	2020-02-24	2020-06-23	33774642	33774642	详情
8	(2019)苏0282执6328号	宜兴市人民法院	2019-11-18	2020-03-26	10372555	10372555	详情
9	(2019)浙04执326号	浙江省嘉兴市中级人民法院	2019-10-08	2019-12-29	522953538	522953538	详情

Source: Qichacha

We are using court case “number 6” (red boxed above) as an example to illustrate what’s really going on:

- In September 2019, the Jiashan Branch of Industrial and Commercial Bank of China (ICBC) and three companies that Mr. Li essentially control, Zhejiang ReneSola, ReneSola Jiangsu and Sichuan Renesola, had a mediation in Zhejiang Province Jiaxing City Intermediate People’s Court. The lawsuit describes that these three entities were not able to pay back the loans lent by Jiashan Branch of ICBC.
- Later on, not only these three companies were listed on the enforcement list, but both Xianshou Li and Xiahe Lian (Mr. Li’s wife) were also on that list. The enforcement total amount is RMB 696,169,980.
- On October 23, 2019, Mr. Li was added to the credibility-losing list due to the failure to pay the amount specified in the claim. Mr. Li is one of the five parties (three companies, Mr. Li and Mr. Li’s wife) that share the liability to repay the loan. 0% of the enforcement total of RMB 696,169,980 was paid by any of the five parties. Mr. Li was also added to the list that limits high-end consumption.
- In June 2020, the court ruled that there were no more assets domestically from these parties that could be used to pay back the lender, and the applicant (Jiashan Branch of ICBC) will continue to have the right to require these parties to fulfill the ruling, and the five parties will continue to have the obligation to repay their debt in the future.

In this case, whenever in the future if Jiashan Branch of ICBC discovers that Mr. Li obtained any valuable assets in China, it would have the rights to apply to the court to resume the enforcement and take those assets from Mr. Li as long as the value of these assets do not exceed RMB 696M.

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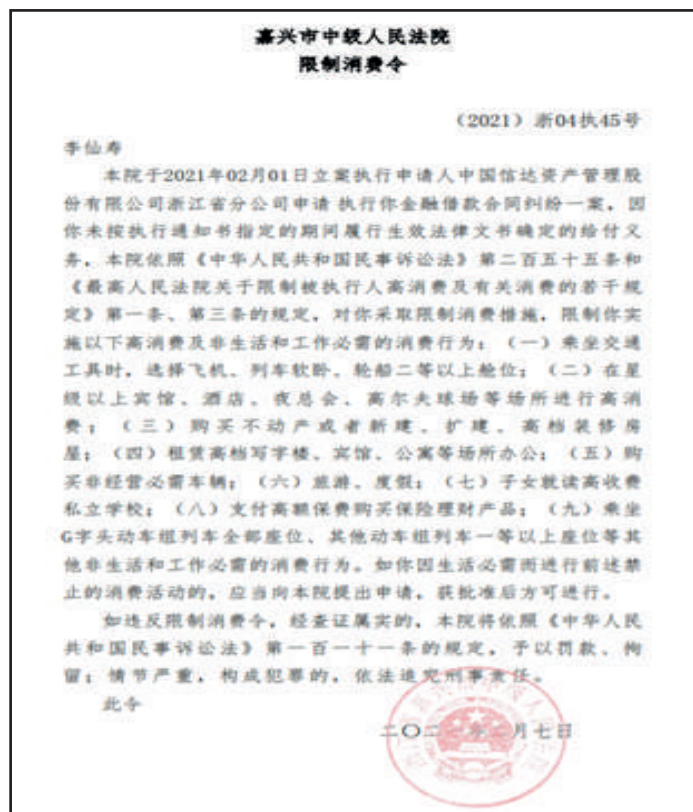
## ReneSola Jiangsu Ltd. (浙江昱辉阳光能源江苏有限公司)

Adding all these 9 cases together, currently Mr. Li is owing RMB 1.376 billion (~US\$215 million) to various parties and we believe SOL's shareholders are facing grave risk that really hasn't been discussed enough. SOL investors might argue that it appears these judgments have been out for a while and if those counterparties want to do something with Mr. Li's SOL ownership, they would have done that already.

There are two aspects to this argument. First of all, we DO NOT know if SOL's shares that are owned by Mr. Li have already been pledged or were taken away by other parties yet. Secondly, we believe it is just a matter of time that these counterparties find ways to come after Mr. Li's SOL ownership, because this piece of asset seems to be the most liquid and valuable asset Mr. Li has. Based on the closing price of \$6.56, 18.2 million ADSs of SOL would be worth about \$119.4 million, approximately worth RMB 760.4 million. In other words, the ownership by Mr. Li on SOL can barely cover the total amount of RMB 1.376 billion he owes in China.

Not only are Mr. Li's assets all frozen, his consumption is also largely limited at this point. As recent as February 2021, the intermediate court in city of Jiaxing, Zhejiang Province, has issued the notice that forbids Mr. Li certain consumption activities including:

- no luxury ship, train or flight seating;
- no consumption in premium hotel, nightclub, golf
- no purchase for real estate or newly renovated properties
- no lease for premium commercial office, hotel, and apartment for working
- no purchase for non-operation-necessary vehicles
- no travelling and vacation
- no high-priced private school for son/daughter
- no purchase for insurance or wealth management products
- no seat for G level high speed train or first-class up seat for other trains



Source: <https://qccdata.qichacha.com>

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## ReneSola Jiangsu Ltd. (浙江昱辉阳光能源江苏有限公司)

The reason why we want to emphasize Mr. Li's current legal and financial status in China is because he is the single biggest shareholder of SOL. Mr. Li currently holds 18.2M ADSs which accounts for 26.0% of the total outstanding shares based on the most recent [20-F](#) filed on April 28, 2021 (given total of 69.58M equivalent ADSs).

	Number	%
<b>Directors and Executive Officers:</b>		
Martin Bloom	*	*
Tan wee Seng	*	*
Julia Xu	*	*
Ke Chen	-	-
Sam (Kaiheng) Feng	-	-
Wade (Wenjun) Li	-	-
Crystal (Xinhan) Li	23,266,229	3.3%
Yumin Liu	*	*
Josef Kastner	-	-
John Ewen	-	-
All Directors and Executive Officers as a Group	25,953,569	3.7%
<b>Principal Shareholders:</b>		
Xianshou Li	181,183,340	26.0%
ReneSola Singapore Pte Ltd.	180,000,000	25.8%
Champion Era Enterprises Limited	23,266,229	3.3%
Shah Capital Management, Inc.	115,736,500	16.6%
Shah Capital Opportunity Fund, LP	111,600,000	16.0%
Himanshu H. Shah	116,140,200	16.7%
Invesco Ltd.	64,980,560	9.3%
Zhengmin Lian	204,401,325	29.3%

Source: 2020 20-F ReneSola Ltd

Considering Mr. Li's current financial and legal status in China, we believe the ownership that he has on SOL is under great risk. We believe it's just a matter of time, if not already, either the courts or the debt holders that Mr. Li owned money to, could take action for the shares that Mr. Li owned on SOL. We highly recommend the shareholders of SOL as well as regulator ask the company to disclose more information regarding Mr. Li's shares in SOL. For example, if these shares were pledged by Mr. Li to borrow money, or if these shares were under ANY legal claim filed by any China's courts or debt holders. We cannot rule out the possibility that if the courts or debt holders have already gotten a hold on these shares.

If that is the case, they could relentlessly sell part or all the shares in order to get their money back. In addition, we also cannot rule out the possibility that Mr. Li pledged his shares of SOL to certain party, and SOL's shareholders could face the forced-to-sell situation any day, considering his current financial situation. Either way, if any of these situations happen, SOL's stock could drop significantly and minority shareholders would be left holding the bag.

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## Previous Chairman Li Seemingly Still Controls SOL's China Business

On July 8th, 2019, ReneSola [announced](#) that :

*"Its Chief Executive Officer, Mr. Xianshou Li, due to personal reasons, resigned from his position as Chief Executive Officer and from all other managerial positions held by him in ReneSola and any of its subsidiaries, effective July 8, 2019. The Board has accepted his resignation and has appointed Ms. Shelley Xu as the new Chief Executive Officer of the Company."*

After the divestiture of the manufacturing business and LED distribution business, SOL's main subsidiary in China is Renesola (Zhejiang) PV Power Co., Ltd ("Renesola PV Power", Chinese Name: 浙江瑞能新能源有限公司). According to the company's 2017 annual report, there were two other subsidiaries disclosed, which are Zhejiang ReneSola Investment Ltd (Chinese Name: 浙江锐能智慧能源有限公司, previous Chinese name: 浙江昱辉投资有限公司) and Sichuan Bobo Electric Power Engineering Ltd. (Chinese Name: 四川省波博电力工程有限公司).

According to the company's own introduction, Renesola PV Power was its "our wholly owned subsidiary incorporated in China in August 2017 to hold our Chinese subsidiaries." In other words, this Renesola PV Power is the most important subsidiary for SOL in China as it holds subsidiaries. But a closer look into this subsidiary reveals that Mr. Li seems to be still controlling this company through an agent of his.

12/30/2019		Legal Representative Change: Xianshou Li [before change]		Tao Ma [after change]													
21	2019-12-30	法定代表人变更 带有*标记的为法定代表人	李仙寿	马涛*													
22	2019-12-30	高级管理人员备案 带有*标记的为法定代表人	姓名: 李邦峰; 证件号码: *****; 职位: 监事; 姓名: 李汶骏; 证件号码: *****; 职位: 董事; 姓名: 连霖荷; 证件号码: *****; 职位: 董事; 【退出】 姓名: 李仙寿; 证件号码: *****; 职位: 董事长; 【退出】 姓名: 李仙寿; 证件号码: *****; 职位: 经理; 【退出】	姓名: 李邦峰; 证件号码: *****; 职位: 监事; 姓名: 李汶骏; 证件号码: *****; 职位: 董事; 姓名: 马涛*; 证件号码: *****; 职位: 董事长; 【新增】 姓名: 马涛*; 证件号码: *****; 职位: 经理; 【新增】 姓名: 刘红康; 证件号码: *****; 职位: 董事; 【新增】													
<table border="0" style="width: 100%;"> <tr> <td>Xiahe Lian</td> <td>Position: Director [exit]</td> <td>Tao Ma</td> <td>Position: Chairman [new add]</td> </tr> <tr> <td>Xianshou Li</td> <td>Position: Chairman [exit]</td> <td>Tao Ma</td> <td>Position: Manager [new add]</td> </tr> <tr> <td>Xianshou Li</td> <td>Position: Manager [exit]</td> <td>Hongli Liu</td> <td>Position: Director [new add]</td> </tr> </table>						Xiahe Lian	Position: Director [exit]	Tao Ma	Position: Chairman [new add]	Xianshou Li	Position: Chairman [exit]	Tao Ma	Position: Manager [new add]	Xianshou Li	Position: Manager [exit]	Hongli Liu	Position: Director [new add]
Xiahe Lian	Position: Director [exit]	Tao Ma	Position: Chairman [new add]														
Xianshou Li	Position: Chairman [exit]	Tao Ma	Position: Manager [new add]														
Xianshou Li	Position: Manager [exit]	Hongli Liu	Position: Director [new add]														

Source: Qichacha

## Previous Chairman Li Seemingly Still Controls SOL's China Business

On December 31, 2019, the legal representative of Renesola PV Power changed from Xianshou Li, SOL's previous CEO and Chairman, to another individual named Tao Ma. This Tao Ma has been the legal representative, Chairman, and General Manager of Renesola PV Power ever since. However, we believe this change and resignation "from all other managerial positions held by him in ReneSola and any of its subsidiaries" from Mr. Li is simply not true. For example, Tao Ma is also listed as general manager of a company called Yiwu Renesola New Energy Technology Col, Ltd ("Yiwu Renesola", Chinese name: 义乌昱辉新能源科技有限公司). In the meantime, Xianshou Li is the legal representative and executive director of this company, and he also owns 100% of the company through ReneSola Singapore Pte. Ltd ("Renesolar Singapore").

序号	姓名	职务	持股比例	最终受益股份
1	马涛 Tao Ma	经理 Manager	-	-
2	李仙寿 Xianshou Li	执行董事 Executive Director	-	-
3	杨波	监事	-	-

Source: Qichacha

In addition, there is more evidence to show that this Tao Ma goes way back with ReneSola, hence with Mr. Li. This [article](#) published in 2011 by the local newspaper in city of Jiaxing, Zhejiang Province appears to show that Mr. Ma was the chief of the Dynamics Section in ReneSola.

"1.5兆瓦光伏电站所产生的动力可支持昱辉阳光一个车间的所有生产用电，相当于1000台1.5匹空调的耗电量，这样的动力还是相当可观的，可有效缓解公司的用电压力。昱辉阳光动力科科长马涛说。怀志强为昱辉阳光算了一笔账，假设光伏电站年发电500万千瓦时，每千瓦时电的价格为0.6元，那么该公司每年可节省电费300万元。

**Translation** [for red-underlined sentence]:


".....ReneSola's Dynamics Section Chief Tao Ma stated....."

Why is this important?

Because we do not know if there is any guarantee or collateral between SOL's current subsidiaries in China and Mr. Li. But if there is any of these under-the-table agreements, the debt holders who have the claim on Mr. Li's assets could also come after SOL's current subsidiaries in China.

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## Previous Chairman Li Seemingly Still Controls SOL's China Business

According to the company's disclosure on [Q4 2020 Earnings Release](#), revenues from China were \$16.6M, which accounts for 22.4% of the total revenues for the fiscal year 2020.

Revenue Breakdown by Three Regions FY 2020 (US\$ in thousands)		
Business Type	FY 2020 Revenue	% of Total Revenue
Europe	37,000	50.1%
North America	20,358	27.5%
China	16,557	22.4%
<b>Total</b>	<b>73,915</b>	<b>100.0%</b>

Source: <https://ir.renesolapower.com>

In China, SOL has been holding and operating DG (distributed generation) solar power projects.

Operating Assets	FY 2019	FY 2020	Variation
China DG (Province)	MW	MW	MW
Zhejiang	47.6	36.1	-11.5
Henan	56.4	46.1	-10.3
Anhui	31.6	30.9	-0.7
Hebei	17.2	16.9	-0.3
Jiangsu	12.8	12.8	0.0
Shandong	2.0	2.0	0.0
Fujian	4.4	4.4	0.0
<b>Total in China</b>	<b>172</b>	<b>149.2</b>	<b>-22.8</b>

Source: <https://ir.renesolapower.com>

We can see that SOL's total operating assets in China has been reduced from 172 MW in 2019 to 149.2 MW in 2020.

Considering Mr. Li's dire financial and legal status, we believe both the revenues and operating assets of SOL in China could potentially be under big risk.

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## ReneSola's Valuation

Considering the dramatically delayed "late-stage pipelines" in the past several years, as we showed in both the U.S. and European markets, we believe it is hard to model out the company's coming years' cash flow. Instead, it might be more reasonable to just value the business based on the 2021 guidance that the management has provided in its Q4 2020 earnings call.

ReneSola Ltd (NYSE: SOL)	USD'000
<b>Revenues (2021 mid-guidance)</b>	<b>\$95,000</b>
Gross Margin (G)	30%
<b>Gross Profit</b>	<b>\$28,500</b>
Operating Cost	10,000
<b>Income from Operations</b>	<b>\$18,500</b>
Income tax (@25%)	4,625
<b>Earnings after tax</b>	<b>\$13,875</b>
ADS outstanding	69,751
<b>Earnings per ADS</b>	<b>\$0.20</b>

Source: Company Guidance, Q4 2020 Earnings Transcript, Grizzly Analysis.

In our opinion, SOL should be at least trading at par, if not lower, of the other two Chinese solar companies such as JKS and CSIQ in terms of P/E multiple.

ReneSola Ltd (NYSE: SOL)		
<b>SOL Estimated</b>		
<b>Earnings per ADS</b>	\$0.20	\$0.20
	<b>JKS</b>	<b>CSIQ</b>
Forward P/E	12.95	36.08
Calculated Price	\$2.58	\$7.18
20% Discount on Shareholder Risk & Credibility Issue Based on Past Performance	\$2.06	\$5.74
<b>Target Price (average)</b>	<b>\$3.90</b>	
<b>Last Closing Price</b>	<b>\$6.56</b>	
<b>Potential downside</b>	<b>-41%</b>	

Source: Yahoo Finance, Grizzly Analysis

For those who think this target price is too aggressive, we want to point out that the stock was trading under \$2 a share in July 2020. We believe the company was lucky that it used its seemingly fraudulent pipeline to raise hundreds of millions of dollars during this extreme bull market in the past year. However, we believe this does not change the company's historic over-promise and under-deliver behavior and the company's stock will in our opinion go back to where it came from. We see a potential downside of over 40%.

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## Conclusion

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We concluded that ReneSola is in our opinion a fraudulent company. We believe management has aggressively misrepresented the project pipeline, which enabled them to raise capital from the capital markets. Our research indicates that in reality a vast portion of SOL's purported projects are ghost projects, that we believe management essentially made up to give the appearance of a stronger business trajectory. The majority of the projects that we could identify to be at least existent seem to be delayed by several years. As one would expect, SOL seems to be employing untransparent and inconsistent reporting to cover their tracks.

We believe management is still secretly controlled by SOL's former chairman Xianshou Li, and his legal troubles in China might have negative consequences for SOL shareholders. We also believe that corporate governance is overall terrible as evidenced by two of chairman Li's relatives serving on the board of directors despite lacking qualification. We think SOL is a dishonest company see over 40% downside from current prices.

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