



**Australian Government**  
**Anti-Dumping Commission**

## Exporter Questionnaire

# ReneSola

Renesola Jiangsu Ltd

***Product: Certain Crystalline Silicon Photovoltaic Modules or Panels***

**From:** The People's Republic of China  
**Period of Investigation:** 1 July 2012 to 31 December 2013  
**Response due by:** 20 June 2014

**We note that the Anti-Dumping Commission has extended the date of lodgement until 27 June 2014 for an agreed part response and 7 July 2014 for the complete response.**

**Investigation case manager:** Sanjay Sharma  
**Phone:** +61 2 6275 8008  
**Fax:** 1300 882 506  
**E-mail:** [operations3@adcommission.gov.au](mailto:operations3@adcommission.gov.au)  
**Anti-Dumping Commission website:** [www.adcommission.gov.au](http://www.adcommission.gov.au)  
**Return completed questionnaire to:** Anti-Dumping Commission  
Level 5, Customs House  
5 Constitution Avenue  
Canberra ACT 2601  
Australia  
Attention: Director Operations 3

**TABLE OF CONTENTS**

<b>TABLE OF CONTENTS.....</b>	<b>2</b>
<b>SECTION A - COMPANY STRUCTURE AND OPERATIONS.....</b>	<b>3</b>
A-1    IDENTITY AND COMMUNICATION.....	3
A-2    REPRESENTATIVE OF THE COMPANY FOR THE PURPOSE OF INVESTIGATION.....	3
A-3    COMPANY INFORMATION .....	4
A-4    GENERAL ACCOUNTING/ADMINISTRATION INFORMATION .....	6
A-5    INCOME STATEMENT .....	9
<b>SECTION B - SALES TO AUSTRALIA (EXPORT PRICE) .....</b>	<b>11</b>
<b>SECTION C - EXPORTED GOODS &amp; LIKE GOODS .....</b>	<b>14</b>
<b>SECTION D - DOMESTIC SALES .....</b>	<b>15</b>
<b>SECTION E - FAIR COMPARISON.....</b>	<b>17</b>
E-1    COSTS ASSOCIATED WITH EXPORT SALES .....	17
E-2    COSTS ASSOCIATED WITH DOMESTIC SALES .....	19
E-3    DUPLICATION.....	24
<b>SECTION F - EXPORT SALES TO COUNTRIES OTHER THAN AUSTRALIA (THIRD COUNTRY SALES).....</b>	<b>26</b>
<b>SECTION G - COSTING INFORMATION AND CONSTRUCTED VALUE .....</b>	<b>27</b>
G-1.    PRODUCTION PROCESS AND CAPACITY .....	27
G-2.    PROVIDE INFORMATION ABOUT YOUR COMPANY'S TOTAL PRODUCTION IN THE FOLLOWING TABLE: 27	
G-3.    COST ACCOUNTING PRACTICES .....	27
G-4    COST TO MAKE AND SELL ON DOMESTIC MARKET .....	29
G-5    COST TO MAKE AND SELL (GOODS EXPORTED TO AUSTRALIA).....	30
G-6    MAJOR RAW MATERIAL COSTS .....	30
<b>SECTION H - PARTICULAR MARKET SITUATION.....</b>	<b>32</b>
PART 1    GENERAL INFORMATION .....	32
PART 2    PV MODULES OR PANELS .....	47
<b>LIST OF EXHIBITS .....</b>	<b>50</b>

**SECTION A - COMPANY STRUCTURE AND OPERATIONS**

This section requests information relating to company details and financial reports.

**A-1 Identity and communication**

Please nominate a person within your company who can be contacted for the purposes of this investigation:

*Head Office:*

Name: **Bo Zhao**  
 Position in the company: **Legal Director**  
 Address: **27 Qingyuan Road (East), Yixing Economic and Development Zone, Jiangsu Province, China**  
 Telephone: **+86 13311816032**  
 Facsimile number: **+86 573 84739045**  
 E-mail address of contact person: **bo.zhao@renesola.com**

*Factory:*

Address: **27 Qingyuan Road (East), Yixing Economic and Development Zone, Jiangsu Province, China**  
 Telephone: **+86 13311816032**  
 Facsimile number: **+86 573 84739045**  
 E-mail address of contact person: **bo.zhao@renesola.com**

**A-2 Representative of the company for the purpose of investigation**

If you wish to appoint a representative to assist you in this investigation, provide the following details:

<b>Name:</b>	<b>Andrew Percival</b>	<b>Kevin Reilly</b>
<b>Position:</b>	<b>Special Counsel</b>	<b>Principal</b>
<b>Address:</b>	<b>Corrs Chambers Westgarth Level 17, 8 Chifley 8-12 Chifley Square 2000</b>	<b>GTR Consulting 2 Julianne Close Bolwarra Heights Sydney NSW NSW 2320</b>
<b>Telephone:</b>	<b>+61 2 9210 6228</b>	<b>+61 411 439 366</b>
<b>Facsimile number:</b>	<b>+61 2 9210 6611</b>	<b>+61 2 4930 1217</b>
<b>E-mail address:</b>	<b><a href="mailto:andrew.percival@corrs.com.au">andrew.percival@corrs.com.au</a></b>	<b><a href="mailto:kevin@gtrconsulting.com.au">kevin@gtrconsulting.com.au</a></b>

*Note that in nominating a representative, the Commission will assume that confidential material relating to your company in this investigation may be freely released to, or discussed with, that representative.*

**A-3 Company information**

1. What is the legal name of your business? What kind of entity is it (e.g. Company, partnership, sole trader)? Please provide details of any other business names that you use to export and/or sell goods.

**Answer:**

**The legal name of the manufacturer and exporter is Renosola Jiangsu Ltd (hereafter “Renosola Jiangsu”). Renosola Jiangsu is a limited liability company. During the POI, Renosola Jiangsu did not use any other names in its operations.**

2. Who are the owners and/or principal shareholders? Provide details of shareholding percentages for joint owners and/or principal shareholders. (List all shareholders able to cast, or control the casting of, 5% or more of the maximum amount of votes that could be cast at a general meeting of your company).

**Answer:**

**Please refer to Confidential Exhibit 1-A-3.2.1 Shareholders Chart of Affiliates.**

3. If your company is a subsidiary of another company, list the principal shareholders of that company.

**Answer:**

**Please refer to Confidential Exhibit 2-A-3.2.2 Shareholders of Renosola Ltd.**

4. If your parent company is a subsidiary of another company, list the principal shareholders of that company.

**Answer:**

**Please refer to Confidential Exhibit 3-A-3.2.3 Shareholders-Affiliated companies**

5. Provide a diagram showing all associated or affiliated companies and your company’s place within that corporate structure.

**Answer:**

**Please refer to Confidential Exhibit 1-A-3.2.1 Shareholders Chart of Affiliates.**

6. Are any management fees/corporate allocations charged to your company by your parent or related company?

**Answer:**

**Not applicable. No such management fees or other related charges by the parent or related companies.**

7. Describe the nature of your company’s business. Explain whether you are a producer or manufacturer, distributor, trading company, etc.

**Answer:**

**Renosola Jiangsu is a manufacturer and seller of the goods under consideration.**

8. If your business does not perform all of the following functions in relation to the goods under consideration, then please provide names and addresses of the companies which perform each function:

- produce or manufacture
- sell in the domestic market
- export to Australia, and

- export to countries other than Australia.

**Answer:**

**Renosola Jiangsu is a manufacturer and seller of the goods under consideration.**

**During the POI, Renosola Jiangsu also**

[REDACTED]  
[REDACTED] . [Confidential commercial terms]

[REDACTED]

[Confidential commercial arrangements with related bodies corporate]

**For the export sales to Australia, during the POI,**

[REDACTED]

[REDACTED] [ Confidential commercial arrangements regarding sales to Australia]

**Renosola Jiangsu also exported the products concerned to other countries through its related company, please refer to Confidential Exhibit 1-A-3.2.1 Shareholders Chart of Affiliates.**

**During the POI,**

[REDACTED]  
[REDACTED] [Confidential commercial arrangements]

**During the POI,**

[REDACTED] : please refer to Confidential Exhibit 4-A-3.8 Suppliers of Modules during POI. But in its normal business,

[REDACTED]

[Confidential commercial arrangements]

9. Provide your company's internal organisation chart. Describe the functions performed by each group within the organisation.

**Answer:**

**Please refer to Confidential Exhibit 5-A-3.9 Internal Organisation Chart**

10. Provide a copy of your most recent annual report together with any relevant brochures or pamphlets on your business activities.

**Answer:**

**Please refer to Exhibit 6-A-4.3.2 Annual Report 2013 and Exhibit 7-C-1 Product Brochure.**

**A-4 General accounting/administration information**

1. Indicate your accounting period.
- 2.

**Answer:**

**The accounting period is 1<sup>st</sup> January to 31<sup>st</sup> December.**

Indicate the address where the company's financial records are held.

**Answer:**

**The financial records are held at 27 Qingyuan Road (East), Yixing Economic and Development Zone, Jiangsu Province, China.**

3. Please provide the following financial documents for the two most recently completed financial years plus all subsequent monthly, quarterly or half yearly statements:
  - chart of accounts;
  - audited consolidated and unconsolidated financial statements (including all footnotes and the auditor's opinion);
  - internal financial statements, income statements (profit and loss reports), or management accounts, that are prepared and maintained in the normal course of business for the .

These documents should relate to:

- the division or section/s of your business responsible for the production and sale of the , and
- the company.

**Answer:**

**Please refer to Confidential Exhibit 8-A-4.3.1 Chart of Acc 2011; Confidential Exhibit 9-A-4.3.2 Chart of Acc 2012.6; Confidential Exhibit 10-A-4.3.2 Audit Report-2012-EN; Confidential Exhibit 11-A-4.3.2-Audit Report-2012-CN; Confidential Exhibit 12-A-4.3.2 Audit Report 2013 EN and Confidential Exhibit 13-A-4.3.2 Audit Report-2013-CN**

4. If you are not required to have the accounts audited, provide the unaudited financial statements for the two most recently completed financial years, together with your taxation returns. Any subsequent monthly, quarterly or half yearly statements should also be provided.

**Answer:**

**Not applicable. Please refer to the responses to question A-4.3.**

5. Do your accounting practices differ in any way from the generally accepted accounting principles in your country? If so, provide details.

**Answer:**

**Renosola Jiangsu's accounting practice is consistent with PRC GAAP.**

6. Describe:

The significant accounting policies that govern your system of accounting, in particular:

- the method of valuation for raw material, work-in-process, and finished goods inventories (eg last in first out –LIFO, first in first out- FIFO, weighted average);

**Answer:**

**Actual cost method is used in inventory valuation, while moving weighted average method used in calculating the cost of inventories.**

- costing methods, including the method (eg by watts, units, revenue, direct costs etc) of allocating costs shared with other goods or processes (such as front office cost, infrastructure cost etc);

**Answer:**

**The shared costs of the cell production and the module production are allocated by 50:50 basis.**

valuation methods for damaged or sub-standard goods generated at the various stages of production;

**Answer:**

**The damaged or sub-standard goods are valued at the certain percentage of the standard goods.**

- valuation methods for scrap, by products, or joint products;

**Answer:**

**The scrap does not absorb the costs.**

- valuation and revaluation methods for fixed assets;

**Answer:**

**Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.**

**The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets includes the cost of materials, direct labour, capitalized borrowing costs and any other costs directly attributable to bringing the asset to working condition for its intended use.**

- average useful life for each class of production equipment and depreciation method and rate used for each;

**Answer:**

**The estimated useful lives, residual value rates of each class of fixed assets are as follows:**

	Estimated Useful life	Residual value rate	Depreciation Rate
Plant and buildings	20-40	0%	2.5%-5%
Machinery	5-10	0%	10%-20%
Vehicles	5	0%	20%
Electronic equipment	3	0%	33.33%
Other equipment	5	0%	20%

- treatment of foreign exchange gains and losses arising from transactions;

**Answer:**

The foreign currency transactions follow the spot exchange rate occurring at initial recognition. Spot rate is the quotations published by the People's Bank of China. The exchange differences are recognized as profit or loss.

- treatment of foreign exchange gains/losses arising from the translation of balance sheet items;

**Answer:**

Capital invested by the investors in foreign currencies is translated into RMB in current exchange rate on the date, and other foreign currency transactions follow the spot exchange rate occurring at initial recognition. Spot rate is the quotations published by the People's Bank of China.

Foreign currency monetary items follows the spot exchange rate at the balance sheet date. In addition to compliance with the relevant exchange differences and build specialized loan principal and interest capitalized on qualifying assets, all other exchange differences are recognized as profit or loss. Non-monetary items are measured by historical cost, without changing its functional currency amount. Non-monetary items measured by fair value, (translated by the spot rate on the determined date of the fair value), and the exchange differences is Credited into profit or loss, or capital reserve.

- inclusion of general expenses and/or interest;

**Answer:**

Borrowing costs specifically for the purchase of fixed assets can be capitalized while asset expenditure and borrowing costs has been incurred, the asset for its intended use of the necessary construction activities has been started. Other borrowing costs will be included in the current financial expenses while occurred.

- provisions for bad or doubtful debts;

**Answer:**

**General provision for bad debts:**

According to previous years with the same or similar credit risk characteristics, combined with the current situation, Receivables (excluding related parties) with no apparent impairment in accordance with the end of the aging status of different provision for bad debts.

The specific policy is as follows:

Aging	Proportion ( %)
30 days or less	█ %
30-90 days	█ %
90-180 days	█ %
180 days or more	█ %

**Special provision for bad debts:**



For which there is conclusive evidence that is difficult to recover the receivables (including trade receivables, other receivables and prepayments, etc.), provision for bad debts using the specific identification method. Circumstances may cause unrecoverable receivables include, but are not limited to:

- ① customers or other units come into bankruptcy;
- ② customers or other units in liquidation and without sufficient assets to settle;
- ③ disputed accounts receivable, but the company at a disadvantage.

- expenses for idle equipment and/or plant shut-downs;

**Answer:**

**Not applicable. No such situation existed for Renosola Jiangsu during POI.**

- costs of plant closure;

**Answer:**

**Not applicable. No such situation existed for Renosola Jiangsu during POI.**

- restructuring costs;

**Answer:**

**Not applicable. No such situation exist for Renosola Jiangsu during POI.**

- by-products and scrap materials resulting from your company's production process; and

**Answer:**

**Renosola Jiangsu does not have any by-products during the production process. And Renosola Jiangsu did not allocate any cost to the scraps.**

- effects of inflation on financial statement information.

**Answer:**

**Not applicable. No such situation existed for Renosola Jiangsu during POI.**

7. In the event that any of the accounting methods used by your company have changed over the last two years provide an explanation of the changes, the date of change, and the reasons for it.

**Answer:**

**Not applicable. No such situation existed for Renosola Jiangsu during POI.**

A-5 Income statement

Please fill in the following table. It requires information concerning all products produced and for the ( ' (the goods) is defined in the Glossary of Terms in the appendix to this form). You should explain how costs have been allocated.

**Answer:**

**Please refer to Confidential Exhibit 14.1-EQ Response Spreadsheet - A-5 Income Statement.**

A-6 Sales

State your company's net turnover (after returns and all discounts), and free of duties and taxes. Use the currency in which your accounts are kept, in the following format:

**Answer:**

**Please refer to Confidential Exhibit 14.2-EQ Response Spreadsheet - A-6 Turnover**

**SECTION B - SALES TO AUSTRALIA (EXPORT PRICE)**

**B-1** For each customer in Australia to whom you shipped goods in the investigation period list:

**Answer:**

**Please refer to Confidential Exhibit 15-B-1 Australian Customer Information.**

**B-2** For each customer identified in B1 please provide the following information.

(a) Describe how the goods are sent to each customer in Australia, including a diagram if required.

**Answer:**

**Please refer to Confidential Exhibit 16-B-2 Export Sales Process Flowchart –Australia.**

(b) Identify each party in the distribution chain and describe the functions performed by them. Where commissions are paid indicate whether it is a pre or post exportation expense having regard to the date of sale.

**Answer:**

**Besides Renosola Jiangsu (or Renosola Zhejiang/Renosola Australia) and the customers, there was no other parties involved in the sales transactions.**

(c) Explain who retains ownership of the goods at each stage of the distribution chain. In the case of DDP sales, explain who retains ownership when the goods enter Australia.

**Answer:**

**For the export sales to Australia, the trade terms include [REDACTED], and the ownership of the goods are consistent with the trade terms.**

(d) Describe any agency or distributor agreements or other contracts entered into in relation to the Australian market (supply copy of the agreement if possible).

**Answer:**

**Not applicable. No such agreements exist.**

(e) Explain in detail the process by which you negotiate price, receive orders, deliver, invoice and receive payment. If export prices are based on price lists supply copies of those lists.

**Answer:**

**For the process, please refer to Confidential Exhibit B-2. Renosola Jiangsu did not use price list, the export price is based on the market situation and the bargaining power of the customers.**

(f) State whether your firm is related to any of its Australian customers. Give details of any financial or other arrangements (eg free goods, rebates, or promotional subsidies) with the customers in Australia (including parties representing either your firm or the customers).

**Answer:**

**Renosola Jiangsu is related to Renosola Australia.** [Redacted]

[Redacted] **[Confidential information concerning pricing]**

(g) Details of the forward orders of the (include quantities, values and scheduled shipping dates).

**B-3** Do your export selling prices vary according to the distribution channel identified? If so, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices.

**Answer:**

There are no trade level differences.

**B-4** Prepare a spreadsheet named “Australian sales” listing all shipments (i.e. transaction by transaction) to Australia of the in the investigation period. You must provide this list in electronic format. Include the following export related information:

**Answer:**

**Please refer to Confidential Exhibit 14.3-EQ Response-RJ Spreadsheet - B-4 Australian Sales and Confidential Exhibit 14.6-EQ Response Spreadsheet-ZJ- B-4 Australian Sales**

**B-5** If there are any other costs, charges or expenses incurred in respect of the exports listed above which have not been identified in the table above, add a column (see “other factors” in question B-4) for each item, and provide a description of each item. For example, other selling expenses (direct or indirect) incurred in relation to the export sales to Australia.

**Answer:**

**Not applicable, no other costs, charges or expenses for the export sales to Australia.**

**B-6** For each type of discount, rebate, and allowance offered on export sales to Australia:

- provide a description; and
- explain the terms and conditions that must be met by the importer to obtain the discount.

Where the amounts of these discounts, rebates etc are not identified on the sales invoice, explain how you calculated the amount shown in your response to question B4. If they vary by customer or level provide an explanation.

**Answer:**

**Not applicable, no discounts, rebates or allowance exists for the export sales to Australia.**

**B-7** If you have issued credit notes (directly or indirectly) to the customers in Australia, in relation to the invoices listed in the detailed transaction by transaction listing in response to question B4, provide details of each credit note if the credited amount has **not** been reported as a discount or rebate.

**Answer:**

**Not applicable, Renosola Jiangsu did not issue the credit notes to the customers in Australia.**

**B-8** If the delivery terms make you responsible for arrival of the goods at an agreed point within Australia (eg. delivered duty paid), insert additional columns in the spreadsheet for all other costs incurred. For example:

**Answer:**

**Not applicable, the delivery terms of the export sales to Australia included [REDACTED], Renesola Jiangsu borne no responsibility of the referred expenses.**

**B-9** Select two shipments, in different quarters of the investigation period, and provide a complete set of all of the documentation related to the export sale. For example:

- the importer's purchase order, order confirmation, and contract of sale;
- commercial invoice;
- bill of lading, export permit;
- freight invoices in relation to movement of the goods from factory to Australia, including inland freight contract;
- marine insurance expenses; and
- letter of credit, and bank documentation, proving payment.

The Commission will select additional shipments for verification at the time of the visit.

**Answer:**

**Please refer to Confidential Exhibit 17-B-9 Sample Supporting Documents - Export Sales to Australia.**

**SECTION C - EXPORTED GOODS & LIKE GOODS**

**C-1** Fully describe all of the goods you have exported to Australia during the investigation period. Include specification details and any technical and illustrative material that may be helpful in identifying, or classifying, the exported goods.

**Answer:**

Please refer to **Exhibit 7-C-1 Product Brochure.**

The major technical parameters for goods under considerations include

[REDACTED]  
[REDACTED]. [Confidential commercial information]

Renosola Jiangsu classified its modules into

[REDACTED]  
[REDACTED].

[Confidential information regarding classification of products]

The classification has been reflected in the product series and its accounting records, please refer to the responses in Section B, D and E for the detailed information.

**C-2** List each type of goods exported to Australia (these types should cover all types listed in spreadsheet “**Australian sales**” – see section B of this questionnaire).

**Answer:**

Renosola Jiangsu exports the follow type of modules to Australia:

[REDACTED]

Please refer to **Confidential Exhibit 14-EQ Response Spreadsheet - B-4 Australian Sales.** Renosola Jiangsu has reported the information as requested.

**C-3** If you sell like goods on the domestic market, for each type that your company has exported to Australia during the investigation period, list the most comparable model(s) sold domestically;

- and provide a detailed explanation of the differences where those goods sold domestically (ie. the like goods – see explanation in glossary) are not identical to goods exported to Australia.

**Answer:**

Renosola Jiangsu has identified the products in the domestic sales for the goods exported to Australia.

**C-4** Please provide any technical and illustrative material that may be helpful in identifying or classifying the goods that your company sells on the domestic market.

**Answer:**

Please refer to responses to question C-1.

**SECTION D - DOMESTIC SALES**

*This section seeks information about the sales arrangements and prices in the domestic market of the country of export.*

*All domestic sales made during the investigation period must be listed transaction by transaction. If there is an extraordinarily large volume of sales data and you are unable to provide the complete listing electronically you **must** contact the case manager **before** completing the questionnaire. If the case manager agrees that it is not possible to obtain a complete listing he or she will consider a method for sampling that meets the Commission requirements. If agreement cannot be reached as to the appropriate method the Commission may not visit your company.*

*The Commission will normally take the invoice date as being the date of sale in order to determine which sales fall within the investigation period.*

*If, in response to question B4 (Sales to Australia, Export Price), you have reported that the date of sale is not the invoice date and you consider that this alternative date should be used when comparing domestic and export prices –*

*you **must** provide information on domestic selling prices for a matching period - even if doing so means that such domestic sales data pre-dates the commencement of the investigation period.*

*If you do not have any domestic sales of like goods you must contact the case officer who will explain the information the Commission requires for determining a normal value using alternative methods.*

**D-1** Provide:

- a detailed description of your distribution channels to domestic customers, including a diagram if appropriate;
- information concerning the functions/activities performed by each party in the distribution chain; and
- a copy of any agency or distributor agreements, or contracts entered into.

If any of the customers listed are associated with your business, provide details of that association. Describe the effect, if any, that association has upon the price.

**Answer:**

**Please refer to Confidential Exhibit 18-D-1 Flow Chart of Domestic Sales. Renosola Jiangsu did not enter into any agency or distributor agreement with any parties.**

**D-2** Do your domestic selling prices vary according to the distribution channel identified? If so, provide details. Real differences in trade levels are characterised by consistent and distinct differences in functions and prices.

**Answer:**

**Renosola Jiangsu is not aware of any trade level differences. Prices are negotiated between the parties.**

**D-3** Explain in detail the sales process, including:

- the way in which you set the price, receive orders, make delivery, invoice and finally receive payment; and the terms of the sales; and
- whether price includes the cost of delivery to customer.

If sales are in accordance with price lists, provide copies of the price lists.

**Answer:**

Please refer to **Confidential Exhibit 18-D-1**. Renesola Jiangsu has no price lists in its normal business. Prices are negotiated between the parties.

- D-4** Prepare a spreadsheet named “domestic sales” listing all sales of like goods made during the investigation period. The listing must be provided on a CD-ROM. Include all of the following information.

**Answer:**

Please refer to **Confidential Exhibit 14.4-EQ Response Spreadsheet - D-4 Domestic Sales**.

- D-5** If there are any other costs, charges or expenses incurred in respect of the sales listed which have not been identified in the table in question D-4 above add a column for each item (see “other factors”). For example, certain other selling expenses incurred.

**Answer:**

**Not applicable. No other unidentified costs, charges or expenses incurred.**

- D-6** For each type of commission, discount, rebate, allowance offered on domestic sales of like goods:
- provide a description; and
  - explain the terms and conditions that must be met by the customer to qualify for payment.

Where the amounts of these discounts, rebates etc are not identified on the sales invoice, explain how you calculated the amounts shown in your response to question D4.

If you have issued credit notes, directly or indirectly to the customers, provide details if the credited amount has **not** been reported as a discount or rebate.

**Answer:**

**Not applicable. No such situation existed during POI.**

- D-7** Select two domestic sales, in different quarters of the investigation period, that are at the same level of trade as the export sales. Provide a complete set of documentation for those two sales. (Include, for example, purchase order, order acceptance, commercial invoice, discounts or rebates applicable, credit/debit notes, long or short term contract of sale, inland freight contract, bank documentation showing proof of payment.)

The Commission will select additional sales for verification at the time of its visit.

**Answer:**

Please refer to **Confidential Exhibit 19 D-7 Sample Domestic Sales Documents**.



<b>SECTION E - FAIR COMPARISON</b>
------------------------------------

**E-1 Costs associated with export sales**

(These cost adjustments will relate to your responses made at question B-4, ‘Australian sales’)

**1. Transportation**

Explain how you have quantified the amount of inland transportation associated with the export sale (“**Inland transportation costs**”). Identify the general ledger account where the expense is located. If the amount has been determined from contractual arrangements, not from an account item, provide details and evidence of payment.

**Answer:**

**The inland freight is located in selling expenses – handling expenses. The inland transportation was included in the handling expenses, Renesola Jiangsu allocates the inland freight on the actual basis. For the one delivery with different models, the inland freight is allocated based on the sales quantity (watts).**

**2. Handling, loading and ancillary expenses**

List all charges that are included in the export price and explain how they have been quantified (“**Handling, loading & ancillary expenses**”). Identify the general ledger account where the expenses are located. If the amounts have been determined using actual observations, not from a relevant account item, provide details.

**Answer:**

**The handling expenses are located in selling expenses – handling expenses. Renesola Jiangsu allocates the handling expenses on the actual basis. For the one delivery with different models, the inland freight is allocated based on the sales quantity (watts).**

The various export related ancillary costs are identified in the table at question B4, for example:

- terminal handling;
- wharfage and other port charges;
- container taxes;
- document fees and customs brokers fees;
- clearance fees;
- bank charges, letter of credit fees
- other ancillary charges.

**Answer:**

**The other ancillary expenses are included in the handling expenses is located in selling expenses – handling expenses. And please refer to responses to question E-1.1 for the allocation method.**

3. **Credit**

The cost of extending credit on export sales is not included in the amounts quantified at question B4. However, the Commission will examine whether a credit adjustment is warranted and determine the amount. Provide applicable interest rates over each month of the investigation period. Explain the nature of the interest rates most applicable to these export sales eg, short term borrowing in the currency concerned.

If your accounts receivable shows that the average number of collection days differs from the payment terms shown in the sales listing, *and if* export prices are influenced by this longer or shorter period, calculate the average number of collection days. See also item 4 in section E-2 below.

**Answer:**

**Renosola Jiangsu calculates the credit costs by the formulas as follows:**

**The credit period is based on the payment terms with the customers.**

[REDACTED]

Please refer to Confidential Exhibit 20 E-1.3 [REDACTED].

4. **Packing costs**

List material and labour costs associated with packing the export product. Describe how the packing method differs from sales on the domestic market, for each model. Report the amount in the listing in the column headed ‘**Packing**’.

**Answer:**

**【The packing materials mainly include foam, paper box, pallet and packing string etc. The packing materials are same for both domestic sales and exports sales. The packing cost is located in the ledger account-Raw Materials-packing materials.】 Please refer to Confidential Exhibit 21 E-1.4 Packing expenses calculation.**

**The unit packing expenses is calculated as following:**

[REDACTED]

[REDACTED]

5. **Commissions**

For any commissions paid in relation to the export sales to Australia:

- provide a description; and
- explain the terms and conditions that must be met.

Report the amount in the sales listing in question B-4 under the column headed “**Commissions**”. Identify the general ledger account where the expense is located.

**Answer:**

**Not applicable for Renosola Jiangsu. No commission occurred for the export sales to Australia.**

**6. Warranties, guarantees, and after sales services**

List the costs incurred. Show relevant sales contracts. Show how you calculated the expenses (“**Warranty & guarantee expenses**” and “**Technical assistance & other services**”), including the basis of any allocations. Include a record of expenses incurred. Technical services include costs for the service, repair, or consultation. Where these expenses are closely related to the sales in question, an adjustment will be considered. Identify the ledger account where the expense is located.

**Answer:**

**Not applicable for Renosola Jiangsu. No warranties occurred for the export sales to Australia.**

**7. Other factors**

There may be other factors for which an adjustment is required if the costs affect price comparability – these are identified in the column headed “**Other factors**”. For example, other variable or fixed selling expenses, including salesmen’s salaries, salesmen’s travel expenses, advertising and promotion, samples and entertainment expenses. Your consideration of questions asked at Section G, concerning domestic and export costs, would have alerted you to such other factors.

**Answer:**

**The other factors include ocean freight and bank charges.**

**The ocean freight is reported on the actual basis.**

**The bank charges is calculated as following:**

[REDACTED]

**8. Currency conversions**

In comparing export and domestic prices a currency conversion is required. Fluctuations in exchange rates can only be taken into account when there has been a ‘sustained’ movement during the period of investigation (see article 2.4.1 of the WTO Agreement). The purpose is to allow exporters 60 days to adjust export prices to reflect ‘sustained’ movements. Such a claim requires detailed information on exchange movements in your country over a long period that includes the investigation period.

**Answer:**

**Not applicable for Renosola Jiangsu.**

**E-2 Costs associated with domestic sales**

(These cost adjustments will relate to your responses made at question D-4, “**domestic sales**”)

*The following items are not separately identified in the amounts quantified at question D-4. However you should consider whether any are applicable.*

**1. Physical characteristics**

The adjustment recognises that differences such as quality, chemical composition, structure or design, mean that goods are not identical and the differences can be quantified in order to ensure fair comparison.

The amount of the adjustment shall be based upon the market value of the difference, but where this is not possible the adjustment shall be based upon the difference in cost plus the gross profit mark-up (i.e. an amount for selling general and administrative costs (S G & A) plus profit).

The adjustment is based upon actual physical differences in the goods being compared and upon the manufacturing cost data. Identify the physical differences between each model. State the source of your data.

**Answer:**

**Not applicable.**

**2. Import charges and indirect taxes**

If exports to Australia:

- are partially or fully exempt from internal taxes and duties that are borne by the like goods in domestic sales (or on the materials and components physically incorporated in the goods), or
- if such internal taxes and duties have been paid and are later remitted upon exportation to Australia;

the price of like goods must be adjusted downwards by the amount of the taxes and duties.

The taxes and duties include sales, excise, turnover, value added, franchise, stamp, transfer, border, and excise taxes. Direct taxes such as corporate income tax are not included as such taxes do not apply to the transactions.

Adjustment for drawback is not made in every situation where drawback has been received. Where an adjustment for drawback is appropriate you must provide information showing the import duty borne by the domestic sales. (That is, it is not sufficient to show the drawback amount and the export sales quantity to Australia. For example, you may calculate the duty borne on domestic sales by quantifying the total amount of import duty paid and subtracting the duty refunded on exports to all countries. The difference, when divided by the domestic sales volume, is the amount of the adjustment).

In substantiating the drawback claim the following information is required:

- a copy of the relevant statutes/regulations authorising duty exemption or remission, translated into English;
- the amount of the duties and taxes refunded upon *exportation* and an explanation how the amounts were calculated and apportioned to the exported goods;
- an explanation as to how you calculated the amount of duty payable on imported materials is borne by the goods sold *domestically* but is not borne by the exports to Australia;

**Answer:**

**Not applicable for Renesola Jiangsu. Renesola Jiangsu does not bear such expenses.**

Substitution drawback systems

Annex 3 of the WTO Agreement on Subsidies provides: “*Drawback systems can allow for the refund or drawback of import duties on inputs which are consumed in the production process of another product and where the export of this latter product contains domestic inputs having the same quality and characteristics as those substituted for the imported inputs*”

If such a scheme operates in the country of export adjustments can also be made for the drawback payable on the substituted domestic materials, provided the total amount of the drawback does not exceed the total duty paid.

**Answer:**

**Not applicable for Renesola Jiangsu. Renesola Jiangsu does not claim such adjustments.**

**3. Level of trade**

Question D-4 asks you to indicate the level of trade to the domestic customer. To claim an adjustment for level of trade differences you will need to quantify the amount by which level of trade influences price.

Trade level is the level a company occupies in the distribution chain. The trade level to which that company in turn sells the goods and the functions carried out distinguish a level of trade. Examples are producer, national distributor, regional distributor, wholesaler, retailer, end user, and original equipment.

It may not be possible to compare export prices and domestic prices at the same level of trade. Where relevant sales of like goods at the next level of trade must be used to determine normal values an adjustment for the difference in level of trade may be required where it is shown that the difference affects price comparability.

The information needs to establish that there are real trade level differences, not merely nominal differences. Real trade level differences are characterised by a consistent pattern of price differences between the levels and by a difference in functions performed. If there is no real trade level differences all sales are treated as being at the same level of trade.

A real difference in level of trade (may be adjusted for using either of the following methods:

- (a) *costs arising from different functions*: the amount of the costs, expenses etc incurred by the seller in domestic sales of the like goods resulting from activities that would not be performed were the domestic sales made at the same level as that of the importer.

This requires the following information:

- a detailed description of each sales activity performed in selling to your domestic customers (for example sales personnel, travel, advertising, entertainment etc);
- the cost of carrying out these activities in respect of like goods;
- for each activity, whether your firm carries out the same activity when selling to importers in Australia;
- an explanation as to why you consider that you are entitled to a level of trade adjustment.

**or**

- (b) *level discount*: the amount of the discount granted to purchasers who are at the same level of trade as the importer in Australia. This is determined by an examination of price differences between the two levels of trade in the exporter's domestic market, for example sales of like goods by other vendors or sales of the same general category of goods by the exporter. For this method to be used it is important that a clear pattern of pricing be established for the differing trade levels. Such pattern is demonstrated by a general availability of the discounts to the level - isolated instances would not establish a pattern of availability.

**Answer:**

**Not applicable.**

**4. Credit**

The cost of extending credit on domestic sales is not included in the amounts quantified at question D-4. However, the Commission will examine whether a credit adjustment is warranted and determine the amount. An adjustment for credit is to be made even if funds are not borrowed to finance the accounts receivable.

The interest rate on domestic sales in order of preference is:

- the rate, or average of rates, applying on actual short term borrowing's by the company; or
- the prime interest rate prevailing for commercial loans in the country for credit terms that most closely approximate the credit terms on which the sales were made; or
- such other rate considered appropriate in the circumstances.

Provide the applicable interest rate over each month of the investigation period.

If your accounts receivable shows that the average number of collection days differs from the payment terms shown in the sales listing, and if domestic prices are influenced by this longer or shorter period, calculate the average number of collection days.

Where there is no fixed credit period agreed at the time of sale the period of credit is determined on the facts available. For example, where payment is made using an open account system<sup>1</sup>, the average credit period may be determined as follows:

*1. Calculate an accounts receivable turnover ratio*

This ratio equals the total credit sales divided by average accounts receivable.

(It is a measure of how many times the average receivables balance is converted into cash during the year).

In calculating the accounts receivable turnover ratio, credit sales should be used in the numerator whenever the amount is available from the financial statements. Otherwise net sales revenue may be used in the numerator.

An average accounts receivable over the year is used in the denominator. This may be calculated by:

- using opening accounts receivable at beginning of period plus closing accounts receivable at end of period divided by 2, or

---

<sup>1</sup> Under an open account system, following payment the balance of the amount owing is carried into the next period. Payment amounts may vary from one period to the next, with the result that the amount owing varies.

- total monthly receivables divided by 12.

2. Calculate the average credit period

The average credit period equals 365 divided by the accounts receivable turnover ratio determined above at 1.

The resulting average credit period should be tested against randomly selected transactions to support the approximation.

The following items are identified in the amounts quantified at question D-4:

**Answer:**

**Renisola Jiangsu calculates the credit costs by the formulas as follows:**

[REDACTED]

[REDACTED]

**Please refer to Confidential Exhibit 20 E- 1.3- [REDACTED].**

5. **Transportation**

Explain how you have quantified the amount of inland transportation associated with the domestic sales (“**Inland transportation Costs**”). Identify the general ledger account where the expense is located. If the amount has been determined from contractual arrangements, not from an account item, provide details and evidence of payment.

**Answer:**

**Renisola Jiangsu calculates the inland freight as following:**

[REDACTED]

[REDACTED]

6. **Handling, loading and ancillary expenses**

List all charges that are included in the domestic price and explain how they have been quantified (“**Handling, loading and ancillary Expenses**”). Identify the general ledger account where the expense is located. If the amounts have been determined using actual observations, not from a relevant account item, provide details.

**Answer:**

**Handling, loading and ancillary expenses were included in the inland freight expenses.**

7. **Packing**

List material and labour costs associated with packing the domestically sold product. Describe how the packing method differs from sales on the domestic market, for each model. Report the amount in the listing in the column headed “**Packing**”.

**Answer:**

**【The packing materials mainly include foam, paper box, pallet and packing string etc. The packing materials are the same for both domestic sales and exports sales. The packing cost is located in the ledger account-Raw Materials-packing materials.】 Please refer to Confidential Exhibit E-1.4 Packing expenses calculation.**

**8. Commissions**

For any commissions paid in relation to the domestic sales:

- provide a description
- explain the terms and conditions that must be met.

Report the amount in the sales listing under the column headed “**Commissions**”. Identify the general ledger account where the expense is located.

**Answer:**

**Not applicable. No commission for the domestic sales.**

**9. Warranties, guarantees, and after sales services**

List the costs incurred. Show relevant sales contracts. Show how you calculated the expenses (“**Warranty & Guarantee expenses**” and “**Technical assistance & other services**”), including the basis of any allocations. Include a record of expenses incurred. Technical services include costs for the service, repair, or consultation. Where these expenses are closely related to the sales in question, an adjustment will be considered. Identify the ledger account where the expense is located.

**Answer:**

**For the export sales to Renisola Australia, Renisola Australia will be responsible for the warranty and after-sales services.**

**For the domestic sales, Renisola Jiangsu will be responsible for the warranty and after-sales service.**

**10. Other factors**

There may be other factors for which an adjustment is required if the costs affect price comparability – these are identified in the column headed “**Other factors**”. List the factors and show how each has been quantified in per unit terms. For example:

- *inventory carrying cost*: describe how the products are stored prior to sale and show data relating to the average length of time in inventory. Indicate the interest rate used;
- *warehousing expense*: an expense incurred at the distribution point;
- *royalty and patent fees*: describe each payment as a result of production or sale, including the key terms of the agreement;
- *advertising*; and
- *bad debt*.

**Answer:**

**Not applicable.**

**E-3 Duplication**

In calculating the amount of the adjustments you must ensure that there is no duplication.

For example:

- adjustments for level of trade, quantity or other discounts may overlap, or
- calculation of the amount of the difference for level of trade may be based upon selling expenses such as salesperson’s salaries, promotion expenses, commissions, and travel expenses.



Separate adjustment items must avoid duplication.

An adjustment for quantities may not be granted unless the effect on prices for quantity differences is identified and separated from the effect on prices for level of trade differences.

**Answer:**

**Renesola confirms that no such duplication exists.**

**SECTION F - EXPORT SALES TO COUNTRIES OTHER THAN AUSTRALIA (THIRD COUNTRY SALES)**

*Your response to this part of the questionnaire may be used by the Commission to select sales to a third country that may be suitable for comparison with exports to Australia.*

*Sales to third countries may be used as the basis for normal value in certain circumstances. The Commission may seek more detailed information on particular third country sales where such sales are likely to be used as the basis for determining normal value.*

F-1 Using the column names and column descriptions below provide a summary of your export sales to countries other than Australia.

**Answer:**

**Please refer to Confidential Exhibit 22 F-1 Export Sales to the 3rd countries.**

F-2 Please identify any differences in sales to third countries which may affect their comparison to export sales to Australia.

**Answer:**

**Products sold to third countries were specifically manufactured to meet the standards and othe requirements of those countries with the result that they differ in terms of physical and performance characteristics from those exported to Australia.**

**SECTION G - COSTING INFORMATION AND CONSTRUCTED VALUE**

*The information that you supply in response to this section of the questionnaire will be used for various purposes including:*

- testing the profitability of sales of like goods on the domestic market;*
- determining a constructed normal value of the (the goods) - ie of the goods exported to Australia; and*
- making certain adjustments to the normal value.*

*You will need to provide the cost of production of both the exported goods (the goods) and for the like goods sold on the domestic market. You will also need to provide the selling, general, and administration costs relating to goods sold on the domestic market; the finance expenses; and any other expenses (eg. non-operating expenses not included elsewhere) associated with the goods.*

*In your response please include a worksheet showing how the selling, general, and administration expenses; the finance expenses; and any other expenses have been calculated.*

*If, in response to question B4 (Sales to Australia, Export Price) you:*

- reported that the date of sale is not the invoice date and consider that this alternative date should be used when comparing domestic and export prices, and*
- provided information on domestic selling prices for a matching period as required in the introduction to Section D (Domestic Sales)*

*you must provide cost data over the same period as these sales even if doing so means that such cost data predates the commencement of the investigation period.*

*At any verification meeting you must be prepared to reconcile the costs shown to the accounting records used to prepare the financial statements.*

**G-1. Production process and capacity**

1. Describe the production process for the goods. Provide a flowchart of the process. Include details of all products manufactured using the same production facilities as those used for the goods. Also specify all scrap or by-products that result from producing the goods.

**Answer:**

**Please refer to Confidential Exhibit 23 G-1.1 Production Process.**

**G-2. Provide information about your company's total production in the following table:**

**Answer:**

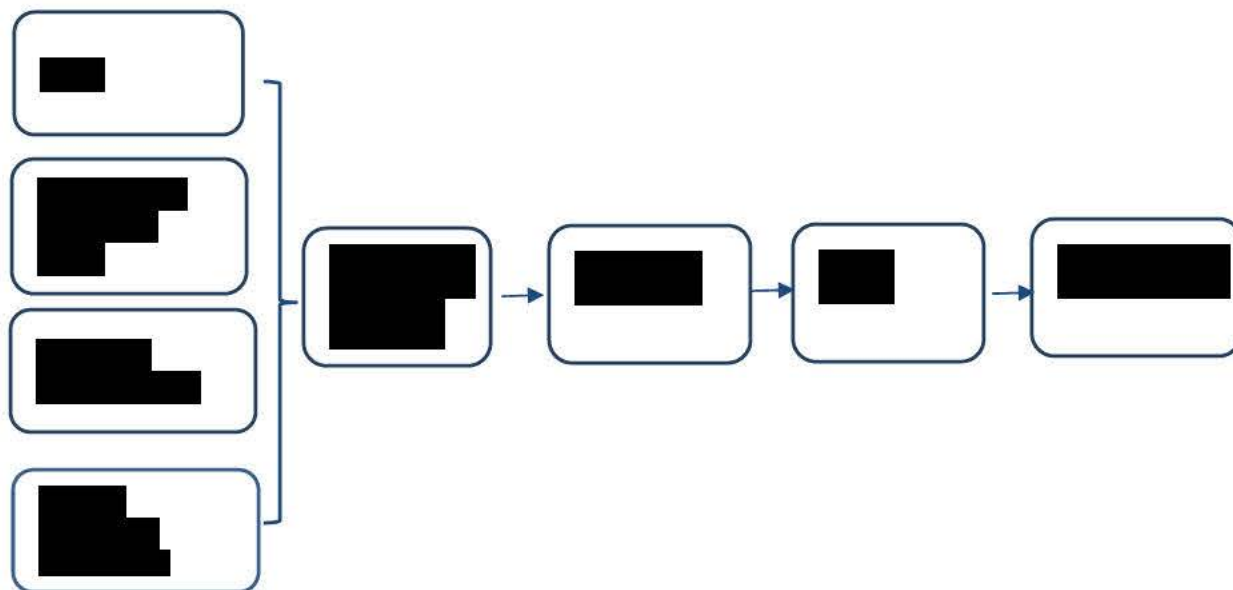
**Please refer to Confidential Exhibit 14.5-EQ Response Spreadsheet - G-2 Production.**

**G-3. Cost accounting practices**

1. Outline the management accounting system that you maintain and explain how that cost accounting information is reconciled to your audited financial statements.

**Answer:**

In the normal course of business, the cost flow can be generally summarized as follows:



- 2 Is your company’s cost accounting system based on standard (budgeted) costs? State whether standard costs were used in your responses to this questionnaire. If they were state whether all variances (ie differences between standard and actual production costs) have been allocated to the goods - and describe how those variances have been allocated.

**Answer:**

**Not applicable. Renosola did not adopt standard cost.**

- 3 Provide details of any significant or unusual cost variances that occurred during the investigation period.

**Answer:**

**Not applicable. Renosola did not adopt standard cost.**

- 4 Describe the profit/cost centres in your company’s cost accounting system.

**Answer:**

**Renosola Jiangsu has cell cost centres and module cost centres.**

- 5 For each profit/cost centre describe in detail the methods that your company normally uses to allocate costs to the product concerned . In particular specify how, and over what period, expenses are amortised or depreciated, and how allowances are made for capital expenditures and other development costs.

**Answer:**

**Direct Material: Renosola Jiangsu’s direct materials cost of cells, glass and frames etc were accumulated in each workshop and entered the NC system through the material input, then allocated to the finished goods and WIP by standard BOMs.**

**Direct Labor: The direct labor cost was accumulated by the labor hours of each workshop. HR department summarized the time sheet with workers’ actual working hours monthly, and the accounting department will entered each cost center(the workshop)’s direct labor cost into the costing system respectively.**

**Overhead Manufacturing Cost: The overhead manufacturing cost, including the indirect materials, labor cost and energy, depreciation etc is allocated by the cost center.**

**The direct labor and overhead are allocated by the equivalent production units.**

- 6 Describe the level of product specificity (models, grades such as mono or poly crystalline and whether AC or DC power output) that your company's cost accounting system records production costs.

**Answer:**

**The keys for the cost of production include [REDACTED]. Please refer to Confidential Exhibit 24 G-4 and G-5 CTMS for the detailed information.**

- 7 List and explain all production costs incurred by your company which are valued differently for cost accounting purposes than for financial accounting purposes.

**Answer:**

**Not applicable. No such difference existed.**

- 8 State whether your company engaged in any start-up operations in relation to the . Describe in detail the start-up operation giving dates (actual or projected) of each stage of the start-up operation.

**Answer:**

**Not applicable.**

- 9 State the total cost of the start-up operation and the way that your company has treated the costs of the start-up operation in its accounting records.

**Answer:**

**Not applicable.**

#### **G-4 Cost to make and sell on domestic market**

*This information is relevant to testing whether domestic sales are in the ordinary course of trade.<sup>2</sup>*

1. Please provide (in the format shown in the table below) the actual unit cost to make and sell each model/type (eg as mono or poly crystalline and whether AC or DC power output)\* (identified in section C) of the like goods sold on the domestic market. Provide this cost data for each quarter over the investigation period. If your company calculates costs monthly, provide monthly costs.

**Answer:**

**Please refer to Confidential Exhibit 24 G-4 and G-5 - CTMS-Domestic market.**

2. Indicate the source of cost information (account numbers etc) and/or methods used to allocate cost to the goods. Provide documentation and worksheets supporting your calculations.

**Answer:**

**Please refer to Confidential Exhibit 24 G-4 and G-5 - CTMS-Domestic market.**

---

<sup>2</sup> The Commission applies the tests set out in s.269TAA of the Customs Act 1901 to determine whether goods are in ordinary course of trade. These provisions reflect the WTO anti-dumping agreement – see Article 2.2.1.

**G-5 Cost to make and sell (goods exported to Australia)**

**Answer:**

Please refer to Confidential Exhibit 24 G-4 and G-5 - Australian CTMS.

- 1 Where there are cost differences between goods sold to the domestic market and those sold for export, give reasons and supporting evidence for these differences.

**Answer:**

**For the same product models, there are no such differences for domestic market and the Australian market.**

- 2 Give details and an explanation of any significant differences between the costs shown, and the costs as normally determined in accordance with your general accounting system. Reference should be made to any differences arising from movements in inventory levels and variances arising under standard costing methods.

**Answer:**

**The only difference is the cell costs.**

[REDACTED]

**Exhibit 26 G-6.2 Raw Material Purchases-** [REDACTED] **. [Confidential commercial arrangements]**

- 3 In calculating the unit cost to make and sell, provide an explanation if the allocation method used (eg number, or watts etc) to determine the unit cost differs from the prior practice of your company.

**Answer:**

**Not applicable. The allocation method is consistent with the prior practice of Renosola.**

**G-6 Major raw material costs**

List major raw material costs, which individually account for 10% or more of the total production cost.

For these major inputs:

- identify materials sourced in-house and from associated entities;
- identify the supplier; and
- show the basis of valuing the major raw materials in the costs of production you have shown for the goods (eg market prices, transfer prices, or actual cost of production).

Where the major input is produced by an associate of your company the Commission will compare your purchase price to a normal market price. If the associate provides information on the cost of production for that input such cost data may also be considered.

Normal market price is taken to be the price normally available in the market (having regard to market size, whether the input is normally purchased at 'spot prices' or under long term contracts etc).

The term associate is defined in section 269TAA of the *Customs Act*. Included in that definition are companies controlled by the same parent company (a company that controls 5% or more of the shares of another is taken to be an associated company); companies controlled by the other company; and companies having the same person in the board of directors.

**Answer:**

**Please refer to Confidential Exhibit 25 G-6.1 Raw Material Purchases- [REDACTED]  
and**

**Confidential Exhibit 26 G-6.2 Raw Material Purchases- [REDACTED].**

**SECTION H - PARTICULAR MARKET SITUATION**

**Part 1 General information**

**1. Ownership and management**

- a) Has the Government of China (GOC)<sup>3</sup> anytime in the previous 5 years been a shareholder (or invested either directly or indirectly) in your business? If so, provide details of shareholding and/or investments.

**Response:**

**Not applicable to Renisola Jiangsu. None of any governmental bodied has been a shareholder of Renisola Jiangsu or any of its affiliated companies**

- b) List all the directors and major shareholders of your business and identify any common directors and executive officers between your business and related businesses.

**Response:**

**Please refer to Confidential Exhibit 27 H-1.1.b Board of Directors.**

- c) Are any directors or major shareholders, employees, or otherwise affiliated with the GOC? If so, identify the individuals, their role and their affiliation with the GOC.

**Response:**

**Not applicable to Renisola Jiangsu. None of any directors or major shareholders of Renisola Jiangsu or any of its affiliated companies are affiliated with the GOC.**

- d) Are any directors or employees of your business appointed, managed or recommended by the GOC? If so, identify the government department(s) they were recommended by.

**Response:**

**Not applicable to Renisola Jiangsu. None of any directors or employees of Renisola Jiangsu or any of its affiliated companies are appointed or recommended by the GOC.**

- e) Provide details of any significant changes in the ownership structure of your business over the last 5 years.

**Response:**

**In May 2009, Renisola Zhejiang acquired Renisola Jiangsu from 2 individual shareholders.**

- f) Identify all positions within your business that are appointed or designated to act on behalf of GOC authorities.

**Response:**

**Not applicable to Renisola Jiangsu. None of the positions of Renisola Jiangsu or any of its affiliated companies are appointed to act on behalf of the GOC.**

- g) Explain whether there are any GOC requirements by law and/or any internal business policy to have GOC representation in your business. If so explain their role.

---

<sup>3</sup> References to the GOC include any government authorities at any level (e.g. National, Provincial, Regional, Local), agency, party, or otherwise associated entity, including the State-owned Assets Supervision and Administration Commission of the State Council (SASAC).



**Response:**

**Not applicable to Renisola Jiangsu. There is no GOC requirement by law and/or any internal business policy to have GOC representation in Renisola Jiangsu or any of its affiliated companies' business policy.**

- h) Does the GOC representative(s) or the person(s) appointed by the GOC have any VETO rights for any decisions made by the Board and/or the senior executives of your business? If so explain how and when such powers are exercised.

**Response:**

**Not applicable to Renisola Jiangsu. No such situations exist.**

- i) Who has the ability to reward, hire, fire or discipline your business' senior managers and executives?

**Response:**

**The shareholder's meeting or the director's meeting has the authority to reward, hire, fire or discipline your business' senior managers and executives**

- j) Do any of your business' senior managers hold positions in any GOC departments or organisations, associations or Chambers of Commerce? If so describe the nature of their positions.

**Response:**

**Mr. Li Xianshou, the major ultimate shareholder of Renisola, was a member of the consultative council of Meishan City during the POI. The responsibility of the consultative council is participation in various consultative meetings and organizes workshops on special topics and studies on special topics relevant to the industry.**

- k) Is your business publicly listed and traded on a securities exchange?

**Response:**

**Please refer to Exhibit 2-A-3.2.2 Shareholders of Renisola Ltd, the parent company of Renisola Jiangsu, is listed in New York stock exchange.**

- l) If so, identify all types of securities listed and name all securities exchange's on which they are traded.

**Response:**

**Besides the ordinary shares listed in the New York Stock Exchange, Renisola also has the following securities that are traded on the New York Stock Exchange.**

**In March 2011, Renisola issued \$175 million convertible senior notes due in 2018, with an additional issue of \$25 million convertible senior notes in April 2011. As at December 31, 2013, the carrying value of convertible senior notes was \$111.6 million.**

**In September 2013, Renisola completed a registered direct offering of 15,000,000 ADSs, representing 30,000,000 shares and warrants to purchase up to 10,500,000 additional shares, representing 35% of warrant coverage in the offering at approximate \$70 million before exercise of the warrants. The net proceeds from the offering was approximately \$65.9 million (excluding proceeds from the exercise of warrants) based on the public offering price of \$4.67 per ADS and warrants for 35% of an ADS.**

m) Are there any restrictions to trade these securities (e.g. restricted only to Chinese nationals etc.)?

**Response:**

**There are no restrictions to trade these securities.**

**2. Business planning**

- a) Explain your business' decision-making process in general and in respect of PV modules or panels products in relation to:
- i. what goods are produced;
  - ii. how the goods are produced;
  - iii. how much is produced;
  - iv. the quantity of inputs (such as raw materials) purchased and how it is allocated to the manufacture of different products;
  - v. the location of your production facility;
  - vi. how your business' profit is distributed (e.g. dividends, share buyback etc); and
  - vii. how you make decisions regarding your companies' growth target and other strategic decisions (e.g. expansions, mergers, acquisitions, restructures).

**Response:**

**The shareholders have the authority to:**

- (a) determine the Company's business policies and investment plans;**
- (b) elect and replace executive director or supervisors not assumed by staff representatives, and decide upon matters relating to the remuneration of executive director or supervisors;**
- (c) consider and approve reports by the executive director;**
- (d) consider and approve reports by the supervisors;**
- (e) consider and approve annual financial budget plans and final accounting plans of the Company;**
- (f) consider and approve profit distribution plans and plans to cover company losses;**
- (g) adopt resolutions on the increase or reduction of the registered capital of the Company;**
- (h) adopt resolutions relating to merger, division, change of corporate form, dissolution and liquidation of the Company; and**
- (i) amend the articles of association.**

**Shareholders of the company, essentially, have the same powers of shareholders of any company incorporated in the USA, Europe and Australia.**

**The board of directors has the authority to:**

- (a) determine the Company's business policies and investment plans;**
- (b) prepare annual financial budget plans and final accounting plans of the Company;**
- (c) prepare profit distribution plans and plans to cover company losses;**

- (d) prepare plans for increasing or reducing registered capital by the company, and plans to issue company bonds;
- (e) draw up plans for the merger, division, dissolution and transformation of the Company;
- (f) determine the structure of the Company's internal management;
- (g) appoint or dismiss managers of the Company and decide on their remunerations. According to the manager's nomination, appoint or to dismiss deputy managers and financial officers; and to determine their remunerations; and
- (h) develop basic management system of the company.

The Board of Directors of the company, essentially, have the same powers and duties as a board of directors of a company incorporated in the USA, Europe or Australia. Further, day-to-day management of the company is vested in the senior management of the company.

- b) Provide a description of any GOC input/guidance into the decision-making process regarding your manufacturing, marketing and sale of PV modules or panels products.

**Response:**

**Not applicable. The GOC has no input/power into the decision-making process regarding the manufacturing, marketing and sale of PV modules or panels products of Reneseola Jiangsu or its affiliated companies.**

- c) Provide a list of all government departments/offices that are involved, either directly or indirectly, in your manufacture, sale or purchase of PV modules or Panels products.

**Response:**

**Not applicable. The GOC has no input/power into the decision-making process regarding the manufacturing, marketing and sale of PV modules or panels products of Reneseola Jiangsu or its affiliated companies.**

- d) Provide copies of the minutes of your Board of Directors and Board of Shareholders meetings over the investigation period.

**Response:**

**Please refer to Confidential Exhibit 28 H-1.2.d Minutes of Board of Directors and Board of Shareholders.**

- e) Provide copies of the notes to business meetings where pricing decisions on PV modules or Panels products have been made over the investigation period.

**Response:**

**Please refer to Confidential Exhibit 29 H-1.2.e Pricing Decisions on PV Panels.**

- f) Provide the copies of your Business and/or Corporate Plan that were effective during the Investigation period.

**Response:**

**Please refer to Confidential Exhibit 30 H-1.2.f Business Plan.**

- g) Has your business been involved in any mergers and/or acquisitions in the last 5 years? Is so, provide details.

**Response:**

**RenSola acquired all of the equity interests in RenSola Zhejiang in April 2006 through a series of transactions that were accounted for as a reorganization.**

**In 2009, RenSola Zhejiang acquired 100% of the equity interest in RenSola Jiangsu for a total cash consideration of RMB140.3 million (\$23.2 million), including tax paid in connection with the transfer of equity interests, in 2009.**

**On November 6, 2013, RenSola Zhejiang and RenSola Singapore Pte. Ltd. entered into an agreement, pursuant to which RenSola Singapore Pte. Ltd. agreed to invest RMB200 million (\$33.0 million) in RenSola Jiangsu, increasing its share capital to RMB800 million (\$132.2 million). After the completion of such transaction, RenSola Zhejiang and RenSola Singapore Pte. Ltd. held 75% and 25% of RenSola Jiangsu's equity interest, respectively, and RenSola Jiangsu was converted from a Chinese domestic company into a Sino-foreign equity joint venture. RenSola Zhejiang and RenSola Singapore Pte. Ltd are all wholly owned subsidiaries of RenSola Ltd.**

- h) Has your business undergone any major restructuring in the last 5 years? Is so, provide details.

**Response:**

**On November 6, 2013, RenSola Zhejiang and RenSola Singapore Pte. Ltd. entered into an agreement, pursuant to which RenSola Singapore Pte. Ltd. agreed to invest RMB200 million (\$33.0 million) in RenSola Jiangsu, increasing its share capital to RMB800 million (\$132.2 million). After the completion of such transaction, RenSola Zhejiang and RenSola Singapore Pte. Ltd. held 75% and 25% of RenSola Jiangsu's equity interest, respectively, and RenSola Jiangsu was converted from a Chinese domestic company into a Sino-foreign equity joint venture. RenSola Zhejiang and RenSola Singapore Pte. Ltd are all wholly owned subsidiaries of RenSola Ltd.**

- i) Is your business currently, or in the last 5 years, been involved in a joint venture? If so, provide details.

**Response:**

**Please refer to the responses to question H-I.2.h.**

**3. Licensing**

- a) Provide a copy of your business license(s).

**Response:**

**Please refer to Confidential Exhibit 31 H-1.3.a Business License.**

- b) Identify the GOC departments or offices responsible for issuing the license(s).

**Response:**

**Yixing Administration for Industry and Commerce, Wuxi City is responsible for issuing the license.**

c) Describe the procedures involved in applying for your business license(s).

**Response:**

**The business license application process is as follows:**

<b>Step</b>	<b>Examination &amp; Approval Procedure</b>	<b>Required Information</b>
<b>1</b>	<b>Name verification</b>	<b>1. Application for name verification</b> <b>2. Copy of shareholder's ID card. For legal shares, copy of business license is required.</b>
<b>2</b>	<b>Office lease</b>	<b>1. Office Lease Agreement</b>
<b>3</b>	<b>Open an account for capital verification</b>	<b>1. Copy of notice of enterprise name verification</b> <b>2. Copy of shareholder's ID card</b> <b>3. Personal chop of shareholder</b> <b>4. Bank confirmation</b>
<b>4</b>	<b>Verification of capital contributions</b>	<b>1. Copy of notice of enterprise name verification</b> <b>2. Copy of articles of incorporation</b> <b>3. Copy of shareholder's ID card</b> <b>4. Bank confirmation</b> <b>5. Cash remittance note</b> <b>6. Bank statement</b>
<b>5</b>	<b>Apply for business license</b>	<b>1. Notice of enterprise name verification</b> <b>2. Lease agreement (signed by shareholder)</b> <b>3. Copy of property ownership certificate</b> <b>4. Resolution of shareholder meeting</b> <b>5. Articles of incorporation</b> <b>6. Copy of shareholder's ID card</b> <b>7. Application for company establishment</b> <b>8. Letter of attorney</b> <b>9. Capital verification report</b> <b>10. Seal carving</b>

d) Describe all requirements and/or conditions that must be met in order to obtain the license(s).

**Response:**

**Please refer to responses to question H-I.3.c. To apply for the business licenses, the applicants have to meet the following criteria:**

- 1. Verified company name;**
- 2. Office for the business;**
- 3. Requested minimum registered capitals;**

e) Describe any sanctions and/or restrictions imposed on your business if you outside the scope of your business license(s).

**Response:**

**According to the Company Law of the PRC:**

If any of the items as stated in the business license is changed, the company shall modify the registration, and the company registration authority shall replace the old business license by a new one.

The company's business scope shall be defined in its articles of association and shall be registered according to law. The company may change its business scope by modifying its articles of association, but shall go through the formalities for modifying the registration. If the business scope of a company covers any item subject to approval pursuant to laws or administrative regulations, the approval shall be obtained according to law.

- f) Describe and explain any rights or benefits conferred to your business under the license(s).

**Response:**

The business license is only for registration purpose. No benefits or rights conferred to the business license.

- g) Describe the circumstances under which your business license(s) can be revoked, and who has the authority to revoke the license(s).

**Response:**

Pursuant to relevant provisions of Company Law and the Regulations of the People's Republic of China on Administration of Company Registration, the business license will be withdrawn under any of the following circumstances:

I . A company which, when registering, falsely reports its registered capital and has obtained registration of company shall be ordered to remedy the situation and fined at least five per cent and no more than fifteen per cent of the amount of the registered capital falsely reported by the company registration authority. If the case is serious, the company's registration shall be cancelled and the business license withdrawn.

II. A company which, when registering, presents false documents or employs other deceptions and has obtained registration of company shall be ordered to remedy the situation and fined by the company registration authority. If the case is serious, the company's registration shall be cancelled and the business license withdrawn.

III. A company which, without justification, fails to commence business more than six months after establishment or ceases to do business for more than six consecutive months after-commencing business shall have its business license cancelled by the company registration authority.

IV. Where the organ in charge of company registration decides to alter, write off the registration or revoke its decision on alteration registration; where the relevant company refuses to submit or fails to submit its Business License, the organ in charge of company registration shall announce to cancel the company's business license.

V. If a company fails to go through the prescribed procedures for registering changes, the company registration organ shall order it to go through the procedures within a prescribed limit of time. If it has failed to do so within the prescribed time limit, a fine of anywhere from more than RMB 10,000 to less than RMB 100,000 shall be imposed. In case that the business scope to be changed is subject to the approval according to laws, administrative regulations and other orders of the State Council, but the company conducts the operation without such approvals, if the case is serious, its business license shall be revoked.

VI. If a company refuses annual inspections according to regulations, the company registration organ shall impose a fine of anywhere from more than RMB 10,000 to less RMB 100,000 and order it to accept annual checking within the prescribed time limit, its business license shall be revoked. If a company is found to have cancelled facts in its annual checking or resorted to deception, the company registration organ shall impose a fine of anywhere from more than RMB 10,000 to less than RMB 100,000 and order it to correct within the prescribed time limit. If the case is very serious, its business license shall be revoked.

VII. If a company is found to have forged, altered, rented out, lent or transferred its business license, the company registration organ shall impose a fine of anywhere from more than RMB 10,000 to less RMB 100,000. If the case is very serious, its business license shall be revoked.

VIII. Where any company takes advantage of its name to engage in any serious illegal act that the state security or social public interest, its business license shall be revoked.

- h) What are the on-going conditions and/or requirements of your business license? Name the authority that manages the compliance of these conditions and/or requirements?

**Response:**

**Yixing Administration for Industry and Commerce, Wuxi City is responsible for the business license compliance. The company has to annually renew its registration of its business license.**

**4. Capital investment activities**

- a) List all capital investment activities (e.g. new production line, upgrades) your business has undertaken in the last 5 years and provide details of the approval process and any conditions placed upon the approval. Provide all relevant documentation, including copies of application forms and approval letters.

**Response:**

**For capital investment, Renisola was required to file the investment plan to Yixing Economic and Development Zone, and the approval from the Environmental Protection Bureau. Please refer to Confidential Exhibit 32 H-1.4 Letter of Approval of the Modules Production Capacity.**

- b) If an application for your capital e activity was not approved, provide details and documentation for the refusal.

**Response:**

**No such situation existed.**

- c) Identify all relevant authorities responsible for approving capital investments including the office address, phone and fax numbers. Also provide a brief description of the role of the authority in the approval process.

**Response:**

**For capital investment, Renisola was required to file the investment plan to Yixing Economic and Development Zone and got the approval from the Environmental Protection Bureau.**

**5. Financing and investment activities**

- a) How is your business debt funded? Provide a list of all major lenders.

**Response:**

**1. Short-term Borrowings**

[Redacted]

[Redacted] [Confidential details of short term borrowings]

**2. Long-term Borrowings**

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]



[Redacted]

[Redacted]

[Redacted]

**[Confidential information concerning long term borrowings]**

- b) What is the rate of interest paid by your business on all debt instruments over the last 5 years?

**Response:**

[Redacted]

[Redacted]

**[Confidential information on interest rates on borrowings]**

- c) Has your business benefited from any concessional interest rates for your loans/debts in the last 5 years? If so, provide details.

**Response:**

**Not applicable. No such concessional existed in the last 5 years.**

- d) Has your business raised any capital using issuance of shares, preferential shares, rights issue, bonds, warrants, debentures, sub-ordinate loans or any other debt and/or equity instruments in the last 5 years? If so:

- i. explain what instruments Renesolare used;
- ii. identify the type (e.g government guarantee) and provider of the security; and
- iii. explain the reasons for raising the capital.

**Response:**

[REDACTED]

[REDACTED]

[REDACTED]



**[Confidential information on capital raisings]**

- e) Does your business have policies on how cash reserves are to be invested? If so, provide details.

**Response:**

**Not applicable to Renosola. Renosola does not have the cash reserves investment plan.**

- f) Has your business invested in either government or non-government debt securities (such as bonds, quasi-government bonds)? If so provide details (e.g. type of instrument, amount invested and the expected rate of return).

**Response:**

**Not applicable to Renosola. Renosola does not have investment on government or non-government debt securities.**

**6. Industry associations**

- a) Are you a member of any industry association (either governmental or non-governmental)? If so, for each association provide details including:
- i. The name of the association.
  - ii. When your business joined the association.
  - iii. Whether there are any membership fees.
  - iv. The purpose of the association.
  - v. The benefits of the association.
  - vi. Any restrictions or conditions placed on your business by being a member of the association.
  - vii. Any other on-going requirements for the association.

**Response:**

**Renosola is a member of China Chamber of Commerce for Import & Export of Machinery & Electronic Products (the “CCCME”). Renosola joined the CCCME since 2009. The purpose of the association is to provide its members with foreign trade related services in aspects of manufacturing, marketing, information and training, play a positive role in coordination and self-discipline, submit applications for relevant foreign trade remedies, safeguard the interests of its members and the industry, report to the relevant authorities the suggestions of its members with**

**respect to foreign trade promotion, and actively promote foreign trade.**

**The benefit of joining the CCCME is to get the update information on foreign trade area. The requirement of the CCCME is to pay the annual member fees.**

7. Interaction with the GOC

- a) Provide details of all interactions that your business has with the GOC including reporting requirements to the GOC.

**Response:**

**Reneseola has to file the financial statements to the tax bureau of Yixing and the Administration Bureau of Industry and Commerce.**

- b) Provide contact details of any GOC departments, bureaus or agencies that your business has had any dealings with that are responsible for the administration of measures in the PV modules or panels industry.

Ensure that your response includes contact information regarding the following areas:

- i. industrial policy and guidance on the PV modules or panels industry sector;

**Response:**

**Please refer to Exhibit 33 H-1.7.b.i Industrial Guidance on the PV Modules.**

- ii. market entry criteria for the PV modules or panels industry sector;

**Response:**

**Please refer to Exhibit 33 H-1.7.b.i Industrial Guidance on the PV Modules. The manufacturers have to meet certain investment, R&D expenditures, and environmental requirements to enter the industry.**

- iii. environmental enforcement for the PV modules or panels industry sector;

**Response:**

**Please refer to Exhibit 33 H-1.7.b.i Industrial Guidance on the PV Modules. The manufacturers have to meet certain investment, R&D expenditures, and environmental requirements to enter the industry.**

- iv. management of land utilization;

**Response:**

**Reneseola does not aware any regulations or restrictions of the land utilizations. The land has to be purchased at the market price through the “bidding, auction and listing” procedures.**

- v. the China Banking Regulatory Commission for the PV modules or panels industry sector;

**Response:**

**Reneseola does not aware any regulations or restrictions from the China Banking Regulatory Commission.**

- vi. investigation and inspection of new PV modules or panels expansion facilities;

**Response:**

**Please refer to Confidential Exhibit 34 H-1.7.b.vi Filing of the PV Module Capacity Expansion. Reneseola has to file the expansion plans to the Bureau of Yixing Economic and Development Zone, and has to meet certain requirements like the environmental and the R&D investments for the expansion.**

- vii. the section in the National Development and Reform Commission that is responsible for the PV modules or panels industry sector; and

**Response:**

**Renesola did not interact with the National Development and Reform Commission, and had no knowledge about the section that that is responsible for the PV modules or panels industry sector.**

- viii. import licensing for PV modules or panels raw materials.

**Response:**

**Renesola is not aware of any import licensing for PV modules or panels raw materials.**

- c) Have you had dealings or communications with the National Development and Reform Commission (NDRC) and/or the Ministry of Industry and Information Technology (MIIT) in the last 5 years? If so, provide details.

**Response:**

**Renesola did not communicate with NDRC or the MIIT in the last 5 years.**

- d) Provide details of all the taxes paid by your business in the last 5 years (e.g company tax, sales tax, levies, royalties). Ensure that you include the tax rate, whether it is a reduced rate and the name of the authority that it is paid to.

**Response:**

**The taxes related to Renesola Jiangsu are as following:**

<b>VAT</b>	<b>17%</b>
<b>Urban Construction Tax</b>	<b>3% of VAT or business tax</b>
<b>Education fund</b>	<b>1% of VAT or business tax</b>
<b>Enterprise Income Tax</b>	<b>[REDACTED]</b>

- e) List and describe all reports that are required to be submitted to the GOC? How often such reports are required? Identify the government department/office where each report is filed.

**Response:**

**Renesola has to file the financial statements to the tax bureau of Yixing and the Administration Bureau of Industry and Commerce.**

**For the tax filing, it is the monthly basis, for the filing to the Administration Bureau of Industry and Commerce, it is on the annual basis.**

- F) Does your business provide selling price information or participate in surveys to an external agency? If so, provide details.

**Response:**

**Renesola did not provide selling price information or participate in surveys to an external agency.**

**PART 2 PV Modules or Panels**

**1. Sales and production**

- a) Provide a list of all your domestic customers of the goods, include the location (city and province) of the customer and indicate whether each customer is an state invested (and/or owned) enterprise (SIE).

**Response:**

**Please refer to Confidential Exhibit 35 H-2.1.a Domestic Customer Information.**

- b) Does your business need to obtain approval or a licence to manufacture and sell the goods? If so, provide details.

**Response:**

**Except for the business license, Renosola does not aware any approval or license to manufacture and sell the goods.**

- c) Are there any restrictions and/or conditions in relation to the quality or quantity of the production of the goods placed upon your business? If so, provide details.

**Response:**

**Renosola does not aware any approval or license any restrictions and/or conditions in relation to the quality or quantity of the production of the goods placed upon the operations.**

- d) Does your business require an export licence? If so, provide details.

**Response:**

**Please refer to Confidential Exhibit 36 H-2.1.d Export Certificate of Approval.**

- e) Are the goods sold by your business subject to any export restrictions and/or limits during the previous 5 year? If so, provide details.

**Response:**

**Renosola does not aware any export restrictions and/or limits during the previous 5 year.**

- f) Provide details regarding any other restrictions (e.g., geographic/regional, downstream, end use) placed upon your business on the sale of the goods.

**Response:**

**Renosola does not aware any other restrictions (e.g., geographic/regional, downstream, end use) placed upon our business on the sale of the goods.**

- g) Have there been any changes to your production capacity of the goods over the last 5 years? If so, provide details.

**Response:**

**In 2011, the production capacity increased from ■■■ MW to ■■■ MW, and in 2012, the production capacity was increased from ■■■ MW to ■■■ GW.**

**Selling price**

- a) Describe in detail how the selling price of the goods is determined. In particular, provide details of any restrictions, limitations, or other considerations imposed on your business.

**Response:**

**The selling price is determined based on the cost of production of the goods, the supply-demand situation of the market, the bargaining power of the customers.**

**Renosola is not aware of any restrictions, limitations, or other considerations imposed on our business.**

Which organisation/business entity do you consider as the price leader of the goods?

**Response:**

**Renosola is not aware of such price leader existing. The market determines the price.**

- b) Does your business have a pricing committee in respect of the goods? If so provide the names and positions of all members of the Committee.

**Response:**

**There was no pricing committee in respect of the goods. As indicated above, the sales price fluctuated according to the supply-demand situation of the market, the bargaining power of the customers and the cost of production of the product models.**

**For each of the sales, the selling price has to be approved by the CEO and the vice president of the sales department.**

- c) How often does the pricing committee meet to discuss selling prices of the goods? Provide the minutes or any other relevant documents of all meetings of the pricing committee during the investigation period.

**Response:**

**Please refer to Confidential Exhibit 29 H-1.2.e Pricing Decisions on PV Panels.**

- d) Identify the person who authorises the sales terms, prices and other contract provisions for the sale of the goods by your business.

**Response:**

**For each of the sales, the selling price has to be approved by the CEO and the vice president of the sales department. The sales terms have to be reviewed and approved by the legal department, and the payment terms have to be reviewed and approved by the financial vice president.**

- e) If you have production facilities of the goods in more than one region and/or province, are the laws and regulations in each region the same with respect to pricing of the goods? If not, provide details on the differences.

**Response:**

**Not applicable to Renosola, Renosola only has one production facility which located in Jiangsu province.**

**2. Raw material purchases**

***Only answer the following questions if your business, or related businesses, manufacture PV modules or panels***

- a) Provide a detailed listing of your raw material purchases (e.g. polysilicon, silicon ingots, silicon wafers, solar (PV) cells) by completing the ‘**Raw Material Purchases**’ tab in the attached spreadsheet.



**Response:**

Please refer to **Confidential Exhibit 25 G-6.1 Raw Material Purchases-Renosola Jiangsu** and **Confidential Exhibit 26 G-6.2 Raw Material Purchases-Renosola Zhejiang**. Renosola has provided the related information as requested.

- b) Do you have more than one supplier of the raw materials? If so, provide an explanation of the reasons of price differences between these suppliers (if applicable)?

**Response:**

Please refer to **Confidential Exhibit 25 G-6.1 Raw Material Purchases-Renosola Jiangsu** and **Confidential Exhibit 26 G-6.2 Raw Material Purchases-Renosola Zhejiang**, if there is any price difference, it is due negotiations between Renosola and the suppliers, the product grades and the time difference etc.

- c) Describe in detail your business' purchase procedures of the raw materials and the considerations in selecting a supplier. If it is by tenders, provide details of the criterion/conditions.

**Response:**

The purchase procedures of the raw materials include: 1) identify the suppliers of the raw materials; 2) request the suppliers to provide a quote and the purchase department has to get quote from at least 3 suppliers for each major raw material ; and 3) request the suppliers to provide samples and raw materials for quality comparison purposes.

The major considerations in selecting a supplier of raw materials includes the raw material quality, the sales price of the products and the credibility and the scale of the suppliers etc.

- d) If any of your raw materials for the production of PV modules or panels are to imported by your business, or related businesses :
- i. Provide details including a description of the raw material imported, the supplier and country of origin.

**Response:**

Please refer to **Confidential Exhibit 37 H-2.3.d.i Import of Raw Material Summary**.

- ii. Explain the process required to import the raw materials (e.g. obtaining an import licence, import declarations).

**Response:**

There is no such requirements for import of the raw materials.

Provide details of any conditions to importing the raw materials (e.g. customs and/or quarantine).

**Response:**

There are no such requirements for import of the raw materials.

- iii. Are you eligible for a duty drawback? If so, provide details.

**Response:**

No such draw backs for the raw material import.

**SECTION I - EXPORTER'S DECLARATION**

I hereby declare that Renesola Jiangsu Ltd. did, during the period of investigation export the subject merchandise and have completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

Name: Bo Zhao

Signature: \_\_\_\_\_



Position in Company: Legal Director

Date: \_\_\_\_\_

Jun 23, 2014

<b>LIST OF EXHIBITS</b>
-------------------------

1. Exhibit 1-A-3.2.1 Shareholders Chart of Affiliates	CONFIDENTIAL
2. Exhibit 2-A-3.2.2 Shareholders of Renesola Ltd	CONFIDENTIAL
3. Exhibit 3-A-3.2.3 Shareholders-Affiliated companies	CONFIDENTIAL
4. Exhibit 4-A-3.8 Modules Suppliers during POI	CONFIDENTIAL
5. Exhibit 5-A-3.9 Internal Organisation Chart	CONFIDENTIAL
6. Exhibit 6-A-4.3.2 Annual Report 2013	NON-CONFIDENTIAL
7. Exhibit 7-C-1 Product Brochure	NON-CONFIDENTIAL
8. Exhibit 8-A-4.3.1 Chart of Accounts 2011	CONFIDENTIAL
9. Exhibit 9-A-4.3.2 Chart of Accounts 2012.6	CONFIDENTIAL
10. Exhibit 10-A-4.3.2 Audit Report-2012-EN	CONFIDENTIAL
11. Exhibit 11-A-4.3.2-Audit Report-2012-CN	CONFIDENTIAL
12. Exhibit 12-A-4.3.2 Audit Report 2013 EN	CONFIDENTIAL
13. Exhibit 13-A-4.3.2 Audit Report-2013-CN	CONFIDENTIAL
14. Exhibit 14.1-EQ Response Spreadsheet - A-5 Income Statement	CONFIDENTIAL
15. Exhibit 14.2-EQ Response Spreadsheet - A-6 Turnover	CONFIDENTIAL
16. Exhibit 14.3-EQ Response Spreadsheet - B-4 Australian Sales	CONFIDENTIAL
17. Exhibit 14.4-EQ Response Spreadsheet - D-4 Domestic Sales	CONFIDENTIAL
18. Exhibit 14.5-EQ Response Spreadsheet - G-2 Production	CONFIDENTIAL
19. Exhibit 14.6-EQ Response Spreadsheet-ZJ	CONFIDENTIAL
20. Exhibit 15-B-1 Australian Customer Information	CONFIDENTIAL
21. Exhibit 16-B-2 Export Sales Process Flowchart –Australia	CONFIDENTIAL
22. Exhibit 17-B-9 Sample Supporting Documents - Export Sales to Australia.	CONFIDENTIAL
23. Exhibit 18-D-1 Flow Chart of Domestic Sales	CONFIDENTIAL
24. Exhibit 19-D-7 Sample Domestic Sales Documents	CONFIDENTIAL
25. Exhibit 20-E-1.3 ██████████	CONFIDENTIAL
26. Exhibit 21 E-1.4 Packing expenses calculation	CONFIDENTIAL
27. Exhibit 22 F-1 Export Sales to the 3rd countries	CONFIDENTIAL
28. Exhibit 23 G-1.1 Production Process	CONFIDENTIAL
29. Exhibit 24 G-4 and G-5 CTMS	CONFIDENTIAL
30. Exhibit 25 G-6.1 Raw Material Purchases-██████████	CONFIDENTIAL
31. Exhibit 26 G-6.2 Raw Material Purchases-██████████	CONFIDENTIAL
32. Exhibit 27 H-1.1.b Board of Directors	CONFIDENTIAL
33. Exhibit 28 H-1.2.d Minutes of Board of Directors and Board of Shareholders.	CONFIDENTIAL

34. Exhibit 29 H-1.2.e Pricing Decisions on PV Panels	CONFIDENTIAL
35. Exhibit 30 H-1.2.f Business Plan	CONFIDENTIAL
36. Exhibit 31 H-1.3.a Business License	CONFIDENTIAL
37. Exhibit 32 H-1.4 Letter of Approval of the Modules Production Capacity	CONFIDENTIAL
38. Exhibit 33 H-1.7.b.i Industrial Guidance on the PV Modules	NON-CONFIDENTIAL
39. Exhibit 34 H-1.7.b.vi Filing of the PV Module Capacity Expansion	CONFIDENTIAL
40. Exhibit 35 H-2.1.a Domestic Customer Information	CONFIDENTIAL
41. Exhibit 36 H-2.1.d Export Certificate of Approval	CONFIDENTIAL
42. Exhibit 37 H-2.3.d.i Import of Raw Material Summary	CONFIDENTIAL