

Trina Solar LTD
Form 424B5
July 30, 2009

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered (1)	Amount to be registered (2)	Proposed maximum offering price per ADS	Proposed maximum aggregate offering price	Amount of registration fee(3)
Ordinary Shares, par value \$0.00001 per share	517,500,000	\$28.75	\$148,781,250	\$8,302

(1) These shares are represented by the Registrant's American depositary shares, or ADSs, each of which represents 100 ordinary shares.

(2) Assuming the underwriters exercise their option to purchase an additional 67,500,000 ordinary shares in full.

(3) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-160826

**PROSPECTUS SUPPLEMENT
(To Prospectus Dated July 27, 2009)**

Trina Solar Limited
4,500,000 American Depositary Shares
Representing
450,000,000 Ordinary Shares

This is an offering of 4,500,000 American depositary shares, or ADSs, representing ordinary shares of Trina Solar Limited, or Trina.

Our ADSs are listed on the New York Stock Exchange under the symbol TSL. The last reported sale price of the ADSs on July 28, 2009 was \$29.92 per ADS.

See Risk Factors on page S-11 to read about factors you should consider before buying the ADSs.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial price to public	\$ 28.75	\$ 129,375,000
Underwriting discount	\$ 1.217	\$ 5,478,261
Proceeds, before expenses, to Trina	\$ 27.533	\$ 123,896,739

The underwriters have the option to purchase up to an additional 675,000 ADSs from Trina at the initial price to public less the underwriting discount.

The underwriters expect to deliver the ADSs evidenced by ADRs against payment in New York, New York on August 3, 2009.

Goldman Sachs (Asia) L.L.C.

Credit Suisse

Piper Jaffray

Prospectus Supplement dated July 28, 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document comprises two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus, or of any sale of ADSs. This prospectus supplement is an offer to sell only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

In this prospectus supplement, unless otherwise indicated,

we, us, our and our company refer to Trina Solar Limited, its predecessor entities and its subsidiaries;

Trina refers to Trina Solar Limited;

Trina China refers to Changzhou Trina Solar Energy Co., Ltd.;

ADSs refers to our American depositary shares, each of which represents 100 ordinary shares;

China or PRC refers to the People's Republic of China, excluding Taiwan, Hong Kong and Macau;

RMB or Renminbi refers to the legal currency of China, \$ or U.S. dollars refers to the legal currency of the United States, and Euro refers to the legal currency of the European Union; and

shares or ordinary shares refers to our ordinary shares, par value \$0.00001 per share.

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights selected information included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus and does not contain all the information that you should consider before making an investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors sections and the financial statements and related notes and other information incorporated by reference, before making an investment decision.

Overview of Our Business

We are an integrated solar-power products manufacturer based in China. Since we began our solar-power products business in 2004, we have integrated the manufacturing of ingots, wafers and solar cells for use in our photovoltaic, or PV, module production. Our PV modules provide reliable and environmentally-friendly electric power for residential, commercial, industrial and other applications worldwide.

We capitalize on our vertically integrated platform and low-cost manufacturing capability in China to produce quality products at competitive costs. We produce standard monocrystalline PV modules ranging from 165 watts, or W, to 230 W in power output and multicrystalline PV modules ranging from 210 W to 230 W in power output. We build our PV modules to general specifications as well as to our customers' and end-users' individual specifications. We sell and market our products worldwide, including in a number of European countries, such as Germany, Spain and Italy, where government incentives have accelerated the adoption of solar power. We also target sales in emerging solar power markets such as the Benelux market, China, Czech Republic, France, South Korea and the United States. We sell our products to distributors, wholesalers and PV system integrators, including Enfinity, ErgyCapital, Bull Solar and GA Solar.

In the past, we addressed the industry-wide shortage of polysilicon by establishing supply relationships with several global and domestic silicon distributors, silicon manufacturers, semiconductor manufacturers and silicon processing companies. Our experience and know-how in manufacturing monocrystalline-based products have enabled us to use a portion of low-cost, reclaimable silicon raw materials in the production of ingots, compared to other manufacturing methods generally used in the industry. We also expanded our platform in November 2007 to include the production of multicrystalline ingots, wafers and solar cells for use in our PV module production. In 2008, we used a higher proportion of virgin polysilicon than in the past several years, as polysilicon became widely available in the market and we were able to access a high quality and stable supply of polysilicon. In the fourth quarter of 2008, reclaimable silicon materials accounted for no more than 25% of our total silicon requirements, compared to approximately 80% in the fourth quarter of 2007. We purchase polysilicon and reclaimable silicon materials from our network of over 20 suppliers and have developed strong relationships with our suppliers.

As of June 30, 2009, we had an annual manufacturing capacity of approximately 400 megawatts, or MW, across ingots, wafers, cells and modules. We expect to increase our total annual manufacturing capacity to approximately 600 MW by the end of 2009.

We began our research and development efforts in solar products in 1999. We began our system integration business in 2002, our current PV module business in late 2004, and our production of solar cells in April 2007. In 2006, 2007 and 2008, we generated net revenues of \$114.5 million, \$301.8 million and \$831.9 million, respectively, and net income from our continuing operations of \$13.2 million, \$35.4 million and \$61.4 million, respectively.

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Industry Background

Solar energy generation systems use interconnected solar cells to generate electricity from sunlight through a process known as the photovoltaic effect. Solar power is a rapidly growing renewable energy source, and the solar power market has grown significantly over the past decade. According to Solarbuzz, the global solar power market, as measured by annual solar power system installed capacities, grew at a compound annual growth rate, or CAGR, of 53.0% from 1,086 MW in 2004 to 5,948 MW in 2008. According to a Solarbuzz forecast, in one of several possible scenarios, annual solar power system installed capacity may further increase to 14,792 MW in 2013, and solar power industry revenue may increase from \$37.1 billion in 2008 to \$53.6 billion in 2013, which we believe will be driven largely by growing market demand, rising grid prices and government initiatives.

In the fourth quarter of 2008, the global solar power industry experienced a precipitous decline in demand. During the same period, the global supply of solar products began to exceed global demand due to excess production capacity and the global economic downturn, resulting in a decline in the prices of solar products. The demand for solar products is affected by macroeconomic factors such as the worldwide credit crisis, the devaluation of the Euro, the supply and price of other energy products, such as oil, coal and natural gas, and government regulations and policies concerning the electric utility industry. We cannot assure you that demand for solar products in 2009 will exceed the demand for such products in 2008 or that the oversupply of solar products will cease in 2009.

Currently, a majority of installed solar systems employ crystalline silicon technologies. A small portion of the installed base of solar systems uses thin-film technologies. According to Solarbuzz, crystalline silicon-based solar cells represented 87% of total cell production in 2008, compared to 13% for thin-film-based solar cells. We believe crystalline silicon technologies will continue to be the dominant technology used for the manufacture of solar power products.

We believe growing demand for electricity and energy supply constraints, government incentives for solar power and growing consumer awareness of the advantages of solar energy have driven and will continue to drive the growth of the solar power industry.

Our Competitive Strengths

We believe that the following competitive strengths enable us to compete effectively and to capitalize on the rapid growth in the global solar power market:

Large Scale Vertically Integrated Manufacturing. We believe our vertically integrated business model provides a more streamlined and efficient production process, shorter production cycles, better control over quality and lower costs when compared to less vertically integrated solar power companies. As of June 30, 2009, we had annual manufacturing capacity of approximately 400 MW across ingots, wafers, cells and modules. We believe our campus in Changzhou is one of the largest fully integrated PV manufacturing sites in the world. Our vertically integrated model has favorably impacted our margins and helped offset negative pressure on margins from recent changes in industry dynamics. Depending on market conditions, we have the flexibility to buy and sell solar products along the value chain to maximize our revenue and profit. For example, if solar module inventories or market conditions indicate that selling solar modules will result in lower profitability, we have the ability to sell our wafers or solar cells, which may allow us to maintain or increase our profitability.

Strong Brand with a Reputation for High Quality Products. Our brand enjoys a strong market presence in some of the leading and most developed PV markets in the world, such as Germany, Spain and Italy. The success of our brand has also enabled us to penetrate new markets quickly, while expanding market share in our existing markets. In addition, we are one of the few Chinese solar companies that are consistently on European banks' list of preferred

suppliers for PV system installation projects, allowing our customers better access to financing while strengthening our position as a preferred supplier. Moreover, our vertically integrated model enables us to realize greater control over product quality. We believe that it is difficult for many solar manufacturers to efficiently

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examine and test the technical parameters of products procured from third-party suppliers on a large scale. Our integrated manufacturing capabilities allow us to ensure the quality of our solar power products and reduce our reliance on the quality assurances of third-party suppliers. Solar modules we produce are rated by independent third parties as high-quality. For example, our monocrystalline PV modules were ranked among the top three PV modules tested (among 14 international brands of modules tested) based on yield from TUV Energy Rating Comparison Measurement tests in 2008.

Industry Leading Cost Structure. We are one of the solar industry's cost leaders as measured by our low multicrystalline manufacturing cost per watt of \$0.84 per watt and \$0.79 per watt for the fourth quarter 2008 and the three months ended March 31, 2009, respectively. Our cost effectiveness results principally from vertical integration of the manufacturing of ingots to solar modules. As a vertically integrated solar manufacturer, we are better positioned to compete against companies that specialize only in certain stages of the solar power value chain, because we can internalize the value added from, and eliminate the costs associated with, toll manufacturers and third-party suppliers. In addition, our China-based manufacturing facilities provide cost advantages over manufacturers in Europe, Japan and North America. We aim to maximize production efficiency by optimizing automated and manual operations in our manufacturing processes to leverage our lower cost skilled workforce, engineering and technical resources. In addition, we have entered into long-term contracts with our principal suppliers of polysilicon, securing favorable pricing for a significant portion of our raw material costs for the next several quarters.

Diversified Sales Across Regions and Segments. To grow our sales and reduce exposure to any particular market, we have broadened our geographic presence and diversified our sales among distributors, wholesalers and PV system integrators through increased sales and marketing and customer support efforts. While our core solar module customer base is located in Europe, we have also expanded our sales into emerging solar markets such as the Benelux market, China, the Czech Republic, France, South Korea and the United States. To respond effectively to our customers requests and to further expand our customer base, we believe it is critical to maintain a local presence in key solar markets. In December 2008, we established warehouse operations in Rotterdam, a key port city in the Netherlands, strengthening our European distribution network. To enhance our sales network and delivery capability in the United States, we established a representative office in September 2007 and a warehouse in June 2009, both strategically located in California.

Proven Execution by an International Management Team with Significant Industry Expertise. We have an experienced management team with a record of implementing new technologies and production processes quickly, and successfully expanding our production capacity. Mr. Jifan Gao, our chairman and chief executive officer, has over 15 years of management experience in solar and other manufacturing industries. Mr. Gao currently serves as the vice chairman of the China Renewable Energy Society Solar Power Construction Committee and as the standing vice chairman of the New Energy Chamber of Commerce of the All-China Federation of Industry and Commerce. In addition, we have recruited experienced managers with diverse international backgrounds to help continue our expansion and growth. The international experience of our managers has enabled us to focus on improving our overseas sales efforts and to enhance the depth of our overall management team.

Our Strategies

Our objective is to become a global leader in the development and manufacture of solar power products. We intend to achieve this objective by pursuing the following strategies:

Extend Our Brand's Strong Reputation for High-Quality Products. We intend to build on our brand's reputation for quality by continuing to source high-quality raw materials from third parties, manufacture core components internally to allow in-process quality control, and ensure high standards for our finished products through inspection and testing. We also plan to use a two-pronged market penetration strategy to expand our brand presence. First, we plan to

continue to sell to large

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customers, such as distributors and wholesalers of solar power products, at existing or greater volumes. Second, as our production output grows, we plan to sell to medium-size customers such as PV system integrators, which we believe will enable us to achieve better pricing as opposed to selling to large customers.

We seek to build brand awareness among these customers and provide customer service through regionally-based staff to effectively and directly address our customers' needs. We intend to expand our presence in Europe to provide more focused, localized service to our European customers and faster, real-time service to meet our customers' needs.

Maintain Our Cost Leadership Position. We have developed proprietary manufacturing processes throughout the solar module manufacturing value chain to significantly reduce our costs and increase our operational efficiency in each step of our production process. Our engineers and technicians are actively involved in each step of our manufacturing process and continuously strive to find innovative solutions to improve this process. By improving each step of the manufacturing process, we are able to raise our production yields overall and deliver higher-efficiency products at lower costs. For the full year 2009, we expect to reduce our manufacturing cost by at least 15% to 20% from our manufacturing cost for the fourth quarter of 2008 through a combination of technology and manufacturing process improvements, together with supply chain and logistic management currently under development.

We will continue to seek to maximize our purchases of polysilicon through medium-term and long-term supply contracts with domestic and international suppliers and minimize purchases of polysilicon on the spot market, which we believe will help us achieve favorable blended raw material costs relative to the market. We have secured our polysilicon requirements to support our estimated production output through the end of 2009 and will continue efforts to secure raw materials for future years.

In April 2008, the Changzhou municipal government opened a PV park adjacent to our headquarters, which attracted many new businesses. At least six of our key suppliers have entered into investment agreements to establish production facilities in the PV park. We believe relocation of suppliers to the PV park will support our goal of realizing procurement and logistical advantages and accelerate our cost reduction initiatives.

Expand Our Production Capacity. In order to meet expected future demand for our modules, we intend to expand our production capacity significantly through a combination of additional production lines, manufacturing process improvements and enhancements in product performance. We plan to substantially increase our vertically integrated manufacturing capacity across our monocrystalline and multicrystalline product lines. We expect that this will allow us to meet ongoing demand for our products and maximize economies of scale. As of June 30, 2009, we had an annual manufacturing capacity of approximately 400 MW across ingots, wafers, cells and modules. We expect to increase our total annual production capacity to approximately 600 MW by the end of 2009. In 2008, we received approvals from China's National Development and Reform Commission for investment relating to a capacity expansion project of up to 500 MW. The facilities, scheduled to be completed by 2011, are expected to include a co-located technology research center.

Continue to Target New Solar Market Opportunities in China. China is one of our key growth markets. In March 2009, the PRC government announced new financial subsidies to support PV applications that would allow for meaningful development of the Chinese solar market. We believe that our strong brand and our in-depth knowledge of the local market will enable us to capture the anticipated growth of China's solar market. As of May 2009, we submitted proposals involving eight projects, totaling approximately 20 MW, for China's national subsidy program. We plan to continue providing high-quality and cost-competitive products and to use our network of customer relationships and strong industry reputation to expand in China. We also plan to increase our sales and service personnel to provide enhanced coverage of China's solar market.

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Our Challenges

We believe that the following are some of the major risks and uncertainties that may materially affect us:

the increase in the global supply of PV modules may cause substantial downward pressure on the price of such products and reduce our revenues and earnings;

the volatile market and industry trends, in particular, the decline in the demand for our solar products, may reduce our revenues and earnings;

failure to obtain sufficient quantities of silicon raw materials could decrease our revenues and prevent us from expanding as planned;

the reduction or elimination of government subsidies and economic incentives for on-grid solar energy applications could reduce demand for our products and our revenues;

we may be unable to manage our expanding operations effectively; and

we face competition from both renewable and conventional energy sources and products.

Corporate Structure

Our predecessor company, Changzhou Trina Solar Energy Co., Ltd., or Trina China, was incorporated in December 1997. In anticipation of our initial public offering, we incorporated Trina in the Cayman Islands as a listing vehicle on March 14, 2006. Trina acquired all of the equity interests in Trina China through a series of transactions that have been accounted for as a recapitalization and Trina China became our wholly-owned subsidiary. We conduct substantially all of our operations through Trina China. In December 2006, we completed our initial public offering and listed our ADSs on the New York Stock Exchange.

Corporate Information

Our principal executive offices are located at No. 2 Tian He Road, Electronics Park, New District, Changzhou, Jiangsu 213031, People's Republic of China. Our telephone number at this address is (86) 519 8548-2008 and our fax number is (86) 519 8517-6025. Our registered office in the Cayman Islands is located at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Investor inquiries should be directed to us at the address and telephone number of our principal executive offices set forth above. Our website is <http://www.trinasolar.com>. The information contained on our website does not form part of this prospectus supplement or the accompanying prospectus. Our agent for service of process in the United States is CT Corporation System, located at 111 Eighth Avenue, New York, New York 10011.

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THE OFFERING

ADSs offered by us in this offering	4,500,000 ADSs.
Ordinary shares to be outstanding after this offering	450,000,000 ordinary shares.
The ADSs	<p>Each ADS represents 100 ordinary shares, par value \$0.00001 per share. The ADSs will be evidenced by a global American depositary receipt.</p> <p>The depositary will be the holder of the ordinary shares underlying the ADSs and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and owners and beneficial owners of ADSs from time to time.</p> <p>You may surrender your ADSs to the depositary to withdraw the ordinary shares underlying your ADSs. The depositary will charge you a fee for such an exchange.</p> <p>We may amend or terminate the deposit agreement for any reason without your consent. If an amendment becomes effective, you will be bound by the deposit agreement as amended if you continue to hold your ADSs.</p> <p>To better understand the terms of the ADSs, you should carefully read the Description of American Depositary Shares section of the accompanying prospectus. We also encourage you to read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus.</p>
Depositary	The Bank of New York Mellon.
Options to purchase additional ADSs	We have granted the underwriters an option, exercisable within 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 675,000 additional ADSs.
Use of proceeds	<p>We will receive net proceeds from this offering of approximately \$122.8 million (approximately \$141.3 million if the underwrites exercise their option to purchase an additional 675,000 ADSs in full, after deducting the underwriting discounts and commissions and estimated aggregate offering expenses payable by us. We intend to use the net proceeds we receive from this offering for the following purposes:</p> <p>up to \$30 million to repurchase our 4.00% convertible senior notes due 2013; and</p> <p>the remaining amount for facilities expansion and general corporate purposes.</p>

See Use of Proceeds for additional information.

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Risk factors	See Risk Factors and other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement, as such factors may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission, or the SEC, for a discussion of factors you should carefully consider before deciding to invest in the ADSs.
New York Stock Exchange trading symbol	TSL.

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RECENT DEVELOPMENTS

Selected Estimated Results for Second Quarter of 2009

On July 27, 2009, we announced our selected estimated unaudited results for the second quarter of 2009. We estimate our net revenues for the second quarter to be approximately \$148 million to \$152 million. The range represents an increase of approximately 12.0% to 15.1% from our net revenues for the first quarter of 2009 and a decrease of 25.6% to 27.5% from the second quarter of 2008. During the second quarter, we shipped approximately 63 MW to 65 MW of PV modules, an increase of 29.1% to 33.2% from the first quarter of 2009 and an increase of 32.4% to 36.6% from the second quarter of 2008. We estimate our gross margin to be approximately 26.0% to 28.0%, exceeding our previous guidance of 18.0% to 20.0% and representing an increase from 17.2% in the first quarter of 2009 and 23.2% in the second quarter of 2008. We estimate our operating margin of approximately 11.5% to 13.5% for the quarter, compared to 5.2% in the first quarter of 2009 and 14.3% in the second quarter of 2008. Our estimated operating margin for the second quarter of 2009 is expected to include an approximately \$5 million write-off of accounts receivable, due to the uncollectability of such amount from one of our customers based in Germany.

The above selected estimated results for the second quarter of 2009 are preliminary and are subject to the completion of our normal quarter-end closing procedures. Our actual results may differ from these estimates.

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The following summary consolidated statement of operations data for the years ended December 31, 2006, 2007 and 2008 and the selected consolidated balance sheet data as of December 31, 2007 and 2008 have been derived from our audited financial statements included in our annual report on Form 20-F for the year ended December 31, 2008. The following summary unaudited consolidated statement of operations data for the three months ended March 31, 2008 and March 31, 2009, and the summary unaudited consolidated balance sheet data as of March 31, 2009, have been prepared on the same basis as our audited consolidated financial statements included in our annual report on Form 20-F for the year ended December 31, 2008. The summary consolidated financial data should be read in conjunction with those financial statements and the accompanying notes and "Operating and Financial Review and Prospects" included in our annual report on Form 20-F for the year ended December 31, 2008. The unaudited financial information includes all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for the periods presented. Our consolidated financial statements are prepared and presented in accordance with United States generally accepted accounting principles, or U.S. GAAP. Our historical results do not necessarily indicate our results expected for any future periods.

For the Year Ended December 31,
2006 2007 2008
For the Three Months Ended
March 31,
2008 2009
(in thousands, except for percentages, share, per share, ADS and per ADS data,
and
information under the heading "Consolidated Operating Data")

Consolidated Statement of Operations Data

Net revenues	\$ 114,500	\$ 301,819	\$ 831,901	\$ 120,671	\$ 132,109
Cost of revenues	84,450	234,191	667,459	85,595	109,402
Gross profit	30,050	67,628	164,442	31,076	22,707
Operating expenses:					
Selling expenses	2,571	11,019	20,302	2,958	4,309
General and administrative expenses	8,656	17,817	41,114	7,165	10,660
Research and development expenses	1,903	2,805	3,039	749	909
Total operating expenses	13,130	31,641	64,455	10,872	15,878
Income from continuing operations	16,920	35,987	99,987	20,204	6,829
Foreign exchange loss		(1,999)	(11,802)	(4,001)	(7,646)
Interest expense	(2,137)	(7,551)	(23,937)	(3,473)	(6,270)
Interest income	261	4,810	2,944	1,240	859
Gain (loss) on change in fair value of derivative		854	(1,067)		170

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Other (expense) income	(82)	1,554	(156)	(25)	(105)
Income (loss) before income taxes	14,962	33,655	65,969	13,945	(6,163)
Income tax (expense) benefit	(1,788)	1,707	(4,609)	(1,072)	(4,459)
Net income (loss) from continuing operations	13,174	35,362	61,360	12,873	(10,622)
Net Income (loss) from discontinued operations	(753)	368			
Net income (loss)	\$ 12,421	\$ 35,730	\$ 61,360	\$ 12,873	\$ (10,622)

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Earnings (loss) per ordinary share from continuing operations:					
Basic	\$0.01	\$0.02	\$0.02	\$0.01	\$(0.00)
Diluted	\$0.01	\$0.02	\$0.02	\$0.01	\$(0.00)
Earnings (loss) per ADS from continuing operations:					
Basic	\$0.98	\$1.51	\$2.45	\$0.52	\$(0.42)
Diluted	\$0.96	\$1.49	\$2.41	\$0.51	\$(0.42)
Earnings (loss) per ordinary share:					
Basic	\$0.01	\$0.02	\$0.02	\$0.01	\$(0.00)
Diluted	\$0.01	\$0.02	\$0.02	\$0.01	\$(0.00)
Earnings (loss) per ADS:					
Basic	\$0.92	\$1.53	\$2.45	\$0.52	\$(0.42)
Diluted	\$0.90	\$1.51	\$2.41	\$0.51	\$(0.42)
Weighted average ordinary shares outstanding:					
Basic	1,038,316,484	2,339,799,657	2,501,202,680	2,497,258,784	2,509,133,555
Diluted	1,058,483,593	2,370,685,156	2,690,723,390	2,512,896,880	2,509,133,555
Weighted average ADS outstanding:					
Basic	10,383,165	23,397,997	25,012,027	24,972,588	25,091,336
Diluted	10,584,836	23,706,852	26,907,234	25,128,969	25,091,336
Consolidated Financial Data					
Gross margin	26.2%	22.4%	19.8%	25.8%	17.2%
Net margin of continuing operations	11.5%	11.7%	7.4		