JinkoSolar Holding Co., Ltd.
Form 424B5
January 15, 2014

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-190273

SUBJECT TO COMPLETION, DATED JANUARY 14, 2014

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated August 15, 2013)

2,750,000 American Depositary Shares

JinkoSolar Holding Co., Ltd.

Representing 11,000,000 Ordinary Shares

We are offering 2,750,000 American Depositary Shares, or ADSs. Each ADS represent four ordinary shares, par value US$0.00002 per share.

Concurrently with this offering, we are offering up to US$100.0 million aggregate principal amount of convertible notes in accordance with Rule 144A under the Securities Act of 1933 to qualified institutional buyers (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in reliance on Regulation S of the Securities Act, assuming no exercise of the initial purchaser s over-allotment option (or up to US$115.0 million aggregate principal amount of our convertible notes if the initial purchaser in the convertible notes offering exercises its over-allotment option in full), pursuant to a separate offering memorandum. The offering of shares pursuant to this prospectus is contingent upon the closing of the convertible notes offering, and the concurrent offering of our convertible notes is contingent upon the closing of the offering of the shares hereunder.

Our ADSs are traded on the New York Stock Exchange, or the NYSE, under the symbol JKS. On January 14, 2014, the closing sale price of our ADSs on the NYSE was US$36.25 per ADS.

Investing in our ADSs involves a high degree of risk. Before buying any ADSs, you should read the discussion of material risks of investing in our ADSs in Risk Factors beginning on page S-28.

Neither the United States Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total

Public offering price	US$	US$
Underwriting discounts and commissions	US$	US$
Proceeds, before expenses, to us	US$	US$

The underwriter may also purchase up to an additional 412,500 ADSs at the public offering price, less the underwriting discounts and commissions, if any, within 30 days of the date of this prospectus supplement. If the underwriter exercises this option in full, the total underwriting discounts and commissions will be US$, and our total proceeds, before expenses, will be US$.

The underwriter is offering the ADSs as set forth under Underwriting. Delivery of the ADSs will be made on or about , 2014.

Credit Suisse

The date of this prospectus supplement is , 2014.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

PROSPECTUS

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC using a shelf registration process. Under the shelf registration process, from time to time, we may sell any combination of the securities described in the accompanying prospectus in one or more offerings, subject in certain cases to the receipt of regulatory approval. This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering of our ADSs and supplements information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part consists of the accompanying prospectus, which gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not be applicable to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and Credit Suisse Securities (USA) LLC has not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and Credit Suisse Securities (USA) LLC is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, unless otherwise indicated or unless the context otherwise requires,

we, us, our company, our or JinkoSolar refer to JinkoSolar Holding Co., Ltd., a Cayman Islands holding compan current and former subsidiaries for the relevant periods;

ADRs refers to the American depositary receipts evidencing our American depositary shares;

ADSs refers to our American depositary shares;

CE refers to CE certification, a verification of electromagnetic compatibility (EMC) compliance issued by SGS Taiwan Ltd. certifying compliance with the principal protection requirement of directive 2004/108/EC of the European Union and EN61000-6-3:2001+A11:2004 and EN61000-6-1:2001 standards;

CQC refers to the certificate issued by China Quality Certification Centre certifying that our solar modules comply with IEC61215:2005 and IEC61730-2:2004 standards;

Euro refers to the legal currency of the European Union;

JET refers to the certificate issued by Japan Electrical Safety & Environment Technology Laboratories certifiying that our modules comply with IEC61215: 2005, IEC61730-1: 2004 and IEC61730-2 :2004 standards;

Jiangxi Desun refers to Jiangxi Desun Energy Co., Ltd., an entity in which our founders and substantial shareholders, Xiande Li, Kangping Chen and Xianhua Li, each holds more than 10%, and collectively hold 73%, of the equity interest; Jiangxi Desun s financial results were consolidated into our financial statements from June 6, 2006 to July 28, 2008;

Jiangxi Jinko refers to Jinko Solar Co., Ltd., our wholly-owned operating subsidiary incorporated in the PRC;

JIS Q 8901 refers to the certificate for the Japanese market from TUV that demonstrates that a company s management system ensures the highest standards of reliability in their products;

kWh refers to kilowatt-hour(s);

MCS refers to MCS certificate of factory production control issued by British Approvals Board for Telecommunications certifying that the production management system of our certain types of solar panels complies with MCS005 Issue 2.3 and MCS010 Issue 1.5 standards;

S-1

TABLE OF CONTENTS

NYSE refers to the New York Stock Exchange;

PRC or China refers to the People s Republic of China, excluding, for purposes of this prospectus supplement and the accompany prospectus, Taiwan, Hong Kong and Macau;

RMB or Renminbi refers to the legal currency of China;

Topoint refers to Zhejiang Topoint Photovoltaic Co., Ltd., Zhejiang Yutai Photovoltaic Material Co., Ltd., Zhejiang Weishida Photovoltaic Material Co., Ltd., and Zhejiang Jiutai New Energy Co., Ltd., collectively;

TÜV refers to TÜV certificates, issued by TÜV Rheinland Product Safety GmbH certifying that certain types of our solar modules comply with IEC 61215:2005, EN 61215:2005, IEC 61730-1:2004, IEC 61730-2:2004, EN 61730-1:2007 and EN 61730-2:2007 standards;

UL refers to the certificate issued by Underwriters Laboratories Inc., to certify that certain types of our solar modules comply with its selected applicable standards;

US$, dollars or U.S. dollars refers to the legal currency of the United States;

watt or W refers to the measurement of total electrical power, where kilowatt or kW means one thousand watts, megawatts or MW means one million watts and gigawatt or GW means one billion watts; and

Zhejiang Jinko refers to Zhejiang Jinko Solar Co., Ltd., formerly Zhejiang Sun Valley Energy Application Technology Co., Ltd., a solar cell supplier incorporated in the PRC which has been our wholly-owned subsidiary since June 30, 2009.

Discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

We publish our consolidated financial statements in Renminbi. The conversion of Renminbi into U.S. dollars in this prospectus supplement is solely for the convenience of readers. The exchange rate refers to the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board. Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this prospectus supplement and the accompanying prospectus were made at a rate of RMB6.1200 to US$1.00, the noon buying rate in effect as of September 30, 2013. The Renminbi is not freely convertible into foreign currency. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, the rates stated below, or at all. On January 10, 2014, the exchange rate, as set forth in the H.10 statistical release of the Federal Reserve Board, was RMB6.0519 to US$1.00.

TABLE OF CONTENTS

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated herein by reference include forward-looking statements within the meaning of, and intended to qualify for the safe harbor from liability established by, the United States Private Securities Litigation Reform Act of 1995. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections expectations or any combination of the above regarding future events, which may or may not occur. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify these forward-looking statements by words such as anticipate, believe, could, estimate, expect, intend, may, plan, potential, should, will, would, or similar expressio negatives. These forward-looking statements include, without limitation, statements relating to our expectations and beliefs regarding:

general economic conditions;

the worldwide demand for electricity and the market for environmentally friendly power generation, and photovoltaic, or PV, energy in particular;

the effects of environmental regulation and long-term fossil fuel supply constraints;

government support, government subsidies and economic incentives to the solar power industry;

the acceleration of adoption of PV technologies;

the price trends of silicon wafers, solar cells, solar modules and our raw materials;

the advantages of our business model and the competitiveness of our products;

the scaling and expansion of our production capacity;

our ability to maintain and expand our existing customer base;

our current and potential joint venture enterprises and other strategic investments;

our ability to successfully implement our strategies, including our ability to successfully develop PV projects;

advancements in our process technologies and cost savings from such advancements;

our ability to secure raw materials in the future;

our ability to secure sufficient funds to meet our cash needs for our operations and capacity expansion;

our future business development, results of operations and financial condition;

competition from other manufacturers of silicon wafers, solar cells and solar modules, other renewable energy systems and conventional energy suppliers; and

PRC government policies regarding foreign investments.

TABLE OF CONTENTS

Market data and certain industry forecasts used in or incorporated into this prospectus supplement were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither we nor the underwriter make any representation as to the accuracy of such information.

The forward-looking statements and any related statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference are made as of the date of the respective documents. The forward-looking statements obtained from third-party studies or reports are made as of the date of the corresponding study or report. We undertake no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though circumstances may change in the future.

TABLE OF CONTENTS

SUMMARY

The following summary contains information about us and the offering. It may not contain all of the information that may be important to you in making an investment decision. For a more complete understanding of us and the offering, we urge you to read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section and the documents incorporated by reference, including our financial statements and the notes to those statements contained in such documents.

Our Business

We are a global leader in the PV industry based in Jiangxi and Zhejiang Provinces in China. We have built a vertically integrated solar power product value chain, from recovering silicon materials to manufacturing solar modules and solar project development. We sell most of our solar modules under our own JinkoSolar brand, with a small portion of solar modules on an OEM basis. We also sell silicon wafers and solar cells not used in our solar module production. Leveraging our expertise in manufacturing high quality solar modules and our experience in the PV industry, we also develop PV projects in China and provide solar system integration services. As of December 31, 2013, our share of completed solar projects amounted to 213 MW, with annual power generation capacity approaching 324 million kWh.

We sell our products in major export markets and China. We have established subsidiaries in a number of strategic markets, including Germany, Italy, Switzerland, Canada, the United States, Japan, Australia, India and South Africa, to conduct sales, marketing and brand development for our products in Europe and around the world. We also opened offices in and began to ship our products to Japan and South Africa in 2013. As of December 31, 2013, we had an aggregate of more than 250 customers for our solar modules globally, including distributors, project developers and system integrators.

Our solar modules utilize advanced solar technologies. All of our solar modules sold in Europe are CE, TÜV, and MCS certified, all of our solar modules sold in Japan are JET certified, all of our solar modules sold in North America are UL certified and our monocrystalline solar modules sold in China are CQC certified. In 2013, our solar modules passed TÜV Nord's Dust & Sand Certification Test, demonstrating their suitability for installation in desert regions. We also unveiled our Eagle II solar modules, which represent a new standard for performance and reliability. The Eagle II solar modules can reach peak power output of approximately 260 to 270 watts for a 60-cell module. We have also begun research on our Eagle+ solar modules, which will be composed of multicrystalline cells that reached conversion efficiencies of approximately 18.5% in lab tests by a third party.

We leverage our vertically integrated platform and cost-efficient manufacturing capabilities in China to produce high quality products and develop projects at competitive costs. Our solar cell and silicon wafer operations support our solar module production, which further supports our project development business, reducing our overall procurement costs. As of December 31, 2013, we had annual capacity of approximately 1.5 GW each for silicon ingots, wafers and solar cells and approximately 2.0 GW for solar modules. Our manufacturing facilities are located in Shangrao, Jiangxi Province and Haining, Zhejiang Province, providing convenient and timely access to key resources and suppliers.

Our experienced solar projects team is well-equipped to take advantage of attractive downstream solar project opportunities in China and globally. We believe that we have both developed and currently own, operate and maintain the largest aggregate capacity of projects in China, among solar companies publicly listed in the United States. In 2011, we began developing projects, as one of the first movers in downstream solar development in China. As of December 31, 2013, our share of completed solar projects amounted to 213 MW. All of our connected projects qualify for feed-in-tariffs of RMB1.00 to RMB1.05 per kWh for 20 years. We have another approximately 1,100 MW of projects currently under evaluation in our project pipeline. Our projects under evaluation include approximately 700 MW of utility scale projects and 400 MW of rooftop projects, as well as 300 to 400 MW of projects in various stages of permitting and expected to connect to grid in 2014. Our procurement costs for our solar projects are low, as we use our own solar modules and source other components through our extensive industry contacts. We also have a dedicated operations and maintenance team and enjoy low operating and maintenance costs for our solar projects.

TABLE OF CONTENTS

As one of the earliest solar developers in China, we have strong local strategic relationships with local governments and financial institutions, such as China Development Bank, a PRC policy bank that funds large infrastructure projects. These relationships increase our access to local projects and improve our ability to secure permits for, construct and complete our solar projects. In March 2013, we entered into loan facilities for an aggregate principal amount of RMB360 million (US$58.8 million) with a term of 15 years with China Development Bank. We have also entered into a strategic cooperation agreement with China Development Bank, which has stipulated its intention to provide up to US$1.0 billion in financing for development of overseas projects from 2013 through 2017. On January 6, 2014, we entered into another loan facility for an aggregate principal amount of RMB400 million (US$65.3 million) also for a term of 15 years with China Development Bank for the development of three PV projects in Xinjiang and Qinghai provinces of the PRC with a total capacity of 50MW.

Our Competitive Strengths

We believe that the following strengths enable us to compete successfully in the PV industry:

We have developed a vertically integrated manufacturing and project development platform.

We are a global leader in the PV industry. Since our inception in June 2006, we have developed a vertically integrated solar product value chain, from manufacturing solar products, such as silicon wafers, solar cells and solar modules, to solar project development.

Our in-house annual production capacity for silicon wafers, solar cells and solar modules grew from approximately 300 MW, 150 MW and 150 MW, respectively, as of December 31, 2009 to 600 MW each as of December 31, 2010 to approximately 1.2 GW each as of December 31, 2011 and 2012 to approximately 1.5 GW, 1.5 GW and 2.0 GW, respectively, as of December 31, 2013.

Beginning on January 16, 2014, we began operating the restructured manufacturing assets of Topoint under an operating lease agreement, including 500 MW capacity for silicon wafers, 500 MW for PV cells and 100 MW for PV modules. Topoint is a high-tech PV manufacturer with production and research and development facilities in the Huangwan Industry Park in Haining, Zhejiang Province. We were selected to operate Topoint s assets in light of our extensive operating experience, solid balance sheet and reputation for advanced technology. Under the operating lease agreement, we will operate Topoint's manufacturing assets until the completion of Topoint's reorganization. We intend to take ownership of Topoint and continue to operate the manufacturing assets after the reorganization.

In 2011, we began to develop solar projects and, as of December 31, 2013, our share of completed solar projects amounted to 213 MW. All of our connected projects qualify for recurring feed-in-tariffs of RMB1.00 to RMB1.05 per kWh for 20 years.

Our vertically integrated manufacturing and product development platform is designed to provide more efficient production, shorter product development cycles, better quality control, lower costs and increased access to end customers. Our procurement costs for our solar projects are low, as we use our own solar modules and source other components through our extensive industry contacts. We also have a dedicated operations and maintenance team and enjoy low operating and maintenance costs for our solar projects. We can provide our customers with comprehensive and tailored solar project development solutions, from project origination to providing our PV products, construction and operations and maintenance. As a vertically integrated manufacturer and project developer, we have incrementally captured revenue and profit at each point of the PV industry value chain, thereby reducing the volatility of our earnings. We have positioned ourselves to maintain or improve our overall profit margin to take advantage of the growing PV industry in diverse industry conditions.

Our high-quality products increase our sales and enhance our brand recognition.

We have substantial expertise in manufacturing PV products and developing solar projects. Our research and development team, consisting of 130 experienced researchers and engineers as of December 31, 2013, including 106 experienced engineers in the Shangrao Economic Development Zone and 24 experienced engineers in Zhejiang Province, has improved our manufacturing efficiency and the quality of our products, and developed next-generation PV technology. Our PV multicrystalline cell average conversion efficiency increased from 17.6% as of December 31, 2012 to 17.9% as of December 31, 2013.

Our solar modules meet the industry s highest performance ratios. All of our solar modules sold in Europe are CE, TÜV, and MCS certified, all of our solar modules sold in Japan are JET certified, all of our solar modules sold in North America are UL certified and our monocrystalline solar modules in China are CQC certified. In May 2012, we began selling our high-efficiency WING series modules. The power output of a 60-cell polycrystalline solar module can reach up to 265 W with a conversion efficiency of 16.2%. The modules are potential induced degradation free, or PID-free, and can withstand high temperature and extreme humidity. In January 2013, we introduced the world s first PID-free modules to be certified under weather conditions of 85 degrees Celsius and 85% relative humidity, the Eagle II series. We have also begun research on our Eagle+ solar modules, which will be composed of multicrystalline cells reached conversion efficiencies of approximately 18.5% in lab tests by a third party. We believe the high quality of our products will continue to enhance our brand recognition among our customers and in the industry.

Our manufacturing capabilities include advanced production equipment, proprietary intellectual property and strict quality control procedures. We procure our production equipment from leading domestic and international vendors and leverage our proprietary know-how and technology to improve the quality of our products and reduce our costs. We also operate in accordance with ISO 9001 quality management standards.

We enforce strict quality control procedures, including incoming, in-process and output inspections. Our lab was UL Witness Test Data Program-certified and meets the industry s highest standards for performance and reliability. In July 2012, we were selected as a finalist for the Solar Projects in North America category of the Intersolar Award 2012, which is presented each year to award innovation in the international solar industry. In 2013, we were awarded the Solar Industry Award for Module Manufacturing Innovation, recognizing our innovation in manufacturing.

Our strong pipeline and strategic partnerships with leading Chinese institutions position us to rapidly grow our downstream business.

We were one of the first movers in downstream solar development in China. We believe that we have developed the largest aggregate capacity of projects in China, among solar companies publicly listed in the United States. We have approximately 1,100 MW of projects currently under evaluation in our project pipeline. Our projects under evaluation include approximately 700 MW of utility scale projects and 400 MW of rooftop projects, as well as 300 to 400 MW of projects in various stages of permitting and expected to connect to grid in 2014.

China has recently seen a number of favorable developments in the downstream PV business, including increased targets for solar power capacity, the standardization of solar subsidy payment methods, increased funding for subsidy payments and new subsidies for distributed-generation-connected projects. As one of the earliest solar developers in China, we are well-positioned to take advantage of the increasingly positive landscape.

We have strong local strategic relationships with local governments and financial institutions, including China Development Bank. These relationships increase our access to local projects and improve our ability to secure permits for, construct and complete our solar projects. In March 2013, we entered into loan facilities for an aggregate principal amount of RMB360 million (US$58.8 million) with a term of 15 years with China Development Bank to develop PV projects. The long credit term provided by China Development Bank substantially reduces the risks associated with selling electricity to grid over a long investment horizon. We have also entered into a strategic cooperation agreement with China Development Bank, which has stipulated its intention to provide financing of up to US$1.0 billion for overseas project development from 2013 through 2017. On January 6, 2014, we entered into another loan facility for an aggregate principal amount of RMB400 million (US$65.3 million) also for a term of 15 years with China Development Bank for development of three PV projects in Xinjiang and Qinghai provinces of the PRC with a total capacity of 50MW.

We have developed long-standing relationships with a leading, diversified and international customer base.

We have established a global sales and distribution platform for our solar products to improve marketing and build our customer base. We sell our solar modules through 12 overseas subsidiaries. We also selectively use sales agents and distributors to expand our overseas footprint with reduced overhead costs. As of

TABLE OF CONTENTS

December 31, 2013, we had more than 250 customers for our solar modules from China and 38 other countries, including Germany, Italy, Switzerland, Canada, the United States, Japan, Singapore, Australia, India and South Africa. We opened our Japan office and began to ship products to South Africa in 2013. Our module customers include leading players in the PV industry, such as Enel Green Power, BayWa r.e. Solarsysteme GmbH, AMEC, the Juwi Group, Energiebau Solarstrom System GmbH, WBHO Build Energy (Pty) Ltd, Solar Century Holding Ltd and Solairedirect S.A.

The high quality of our products and after-sales services have helped improve existing customer relationships and develop new customer relationships, thereby improving the predictability of our earnings. Our experienced local teams solicit product feedback and provide localized customer services from 19 overseas offices with a prompt response time. We work closely with customers expanding to new emerging markets, which also allows us to cost-effectively introduce our products to new regions. We also highlight our relationships with our customers who are local leaders in the solar industry to increase our overall reputation to the market.

We have operated and grown our business while maintaining a competitive cost structure.

We have leveraged our industry relationships and expertise in the PV industry to operate and grow our business at a low cost. Our gross margins were among the highest for Chinese solar companies publicly listed in the United States in the first, second and the third quarter of 2013. We have had relatively low operating expenses, in light of our revenue growth. We were profitable in 2011, in spite of challenging conditions in the solar industry and losses recorded by the large majority of publicly listed solar companies. We were also among the first companies in the industry to return to net profitability after the economic downturn, in the second and third quarter of 2013, as average selling prices began to stabilize.

We believe we enjoy relatively low equipment costs, as we purchased high-quality equipment from solar products manufacturers exiting the industry in the first half of 2013. We also recorded low depreciation per watt relative to our vertically-integrated peers, based on the public filings of such companies. We have also acquired substantial land reserves and land-use rights for future production capacity expansion. We believe that our substantial land reserves, high utilization ratio and ability to expand capacity at relatively low costs have prepared us to take advantage of any future growth of the solar industry. According to PricewaterhouseCoopers LLP s 2012 Photovoltaic Sustainable Growth Index, we ranked fourth among the largest publicly traded solar companies around the world based on growth performance and financial and operational efficiency.

We manufacture our solar products in Shangrao, Jiangxi Province and Haining, Zhejiang Province, China to support our low-cost manufacturing operations. As a fast-growing manufacturing company located in the Shangrao Economic Development Zone, we enjoy favorable government policies, including preferential pricing for land, grants for production equipment investments and financial assistance for recruitment, as well as low electricity costs. The close proximity of our facilities to Zhejiang and Jiangsu Provinces, two of the most economically developed provinces in eastern China, provides us with convenient and timely access to our key resources and suppliers, as well as easy access to skilled labor at competitive costs.

We procure our production equipment from leading domestic and international vendors and leverage our proprietary know-how and technology to improve the quality of our products and reduce our costs. For example, our furnace reloading technology allows us to increase the size of our ingots while lowering our unit production costs by increasing the production output of our furnaces and reducing the consumption of consumables and electricity. Our sophisticated wire saws currently enable us to produce monocrystalline wafers with an average thickness of 180 microns and multicrystalline wafers with an average thickness of 200 microns, reducing the amount of silicon raw material used to produce our wafer products. In addition, we have developed proprietary process technologies and know-how allowing us to process and recover silicon materials outside of the customary range in relation to certain electrical characteristics, while ensuring the consistent quality of our products.

We use 10 automated production lines for the production of solar modules, in addition to our 76 manual production lines, which enables us to reduce human error and labor cost, enhance efficiency and gain a competitive advantage over competitors who do not use automated production lines. In addition, we have made comprehensive improvements to our solar cell production lines, production process, production

TABLE OF CONTENTS

management and quality control process, which has improved the conversion efficiency of our solar cells and increased the percentage of solar cells meeting our quality standards.

We continue to reduce our production costs by improving solar cell conversion efficiency and enhancing manufacturing yields. In 2011, we successfully developed Quantum-1 solar modules, which combine the benefits of mono- and multi-crystalline solar modules to achieve a higher efficiency than multi-crystalline solar modules, while maintaining lower production costs than monocrystalline solar modules. We have long-term relationships with top domestic and international producers to mitigate the impact of potential tariffs and ensure conversion efficiency and module quality. We also enjoy significant cost advantages by sourcing the majority of our polysilicon through spot pricing, thereby reducing the risk of being bound to high-priced long-term polysilicon contracts.

Our strong management and experienced solar projects team are well-equipped to drive the expansion of our business in diverse economic conditions.

We have a strong management team led by our chairman Mr. Xiande Li and chief executive officer Mr. Kangping Chen, who have proven expertise in the solar industry, corporate management and the development and execution of growth strategies. Mr. Xiande Li and Mr. Xianhua Li, the founders of our company, have over 16 years of aggregate experience in the solar industry. Mr. Kangping Chen has more than 17 years of experience in the management and operation of solar businesses and other manufacturing businesses.

Under their leadership, we have been able to quickly expand our business from processing recoverable silicon materials in 2006. We began producing monocrystalline ingots in 2007, monocrystalline wafers and multicrystalline ingots and wafers in 2008 and solar cells and solar modules in 2009. We began solar project development in 2011. We have also been able to rapidly grow our production capacity in a cost-efficient manner. In addition, our management team has demonstrated their ability to respond to the market changes promptly, sustaining our growth even in the face of economic uncertainty. We believe that our management team possesses the insight, vision and knowledge required to effectively execute our growth strategy in the face of challenging economic conditions.

Our experienced solar projects team of over 100 employees is well-equipped to take advantage of attractive downstream solar project opportunities in China and globally. We have recruited highly experienced solar projects team members from leading companies in the solar industry, the construction industry and other energy sectors. They have demonstrated their strong capabilities at all stages of solar project development, including permit application, feasibility study, engineering, purchase and construction, financing and operations and maintenance.

Our Strategies

In order to achieve our goal of becoming a leading vertically integrated solar company, we intend to pursue the following principal strategies:

Grow our downstream solar development business to diversify our revenue, improve profitability and increase the predictability of our earnings.

We plan to grow our downstream solar development business to diversify our revenue, improve profitability and increase the predictability of our earnings. We have approximately 1,100 MW of projects currently under evaluation in our project pipeline. Our projects under evaluation include approximately 700 MW of utility scale projects and 400

MW of rooftop projects, as well as 300 to 400 MW of projects in various stages of permitting and expected to connect to grid in 2014.

We will leverage our access to solar modules and experience and relationships in the solar industry to explore new opportunities as an independent power producer. We believe that growing our solar plant business will also improve our reputation in the solar market. We plan to meet the working capital requirements of our solar project development by improving our financing capabilities, including through our operations and proceeds from this offering and our concurrent convertible senior notes offering.

We plan to focus primarily on projects in China, where we have our strongest local relationships and deepest market understanding, but we will selectively explore potential opportunities in overseas projects. We

S-9

TABLE OF CONTENTS

have also entered into a strategic cooperation agreement with China Development Bank, which has stipulated its intention to provide financing of up to US$1.0 billion for overseas project development from 2013 through 2017.

Expand capacity opportunistically and in a cost-efficient manner.

We enjoy high utilization rates for our current production lines. We will continue to monitor our customers short-term and long-term demands to opportunistically expand our production capacity. During the global economic crisis, despite challenging capital markets, our in-house annual production capacity for silicon wafers, solar cells and solar modules grew from approximately 600 MW each as of December 31, 2010 to approximately 1.5 GW each for silicon ingots, wafers and solar cells and approximately 2.0 GW for solar modules as of December 31, 2013. Additionally, we believe that our operation and proposed future acquisition of Topoint s manufacturing assets will help us address the growing demands of our strong international customer base. We have also acquired substantial land reserves and land-use rights for future production capacity expansion. We will continue to leverage our industry relationships and expertise in the PV industry to source high-quality production equipment at low costs. We will also continue to manage our accounts payable terms with our manufacturers to manage our working capital. We believe that we are ready to respond to increased demand for our solar products by strategically expanding our capacity in a cost-efficient manner.

Enhance our procurement and research and development capabilities to reduce our average costs and improve product quality.

We believe that secure and cost-efficient access to silicon raw material supplies is critical to our future success. We will continue to purchase solar grade virgin polysilicon from both domestic and foreign suppliers. We plan to purchase our virgin polysilicon primarily through spot market purchases to take advantage of decreasing virgin polysilicon prices. We will continue to source our raw materials from high-quality suppliers. In 2012, our five largest suppliers of our silicon materials provided approximately 63.2% of our total silicon purchases by value.

We also believe that the continual improvement of our research and development capability is vital to maintaining our long-term competitiveness. In 2010, 2011, 2012 and the nine months ended September 30, 2013, our research and development expenses were approximately RMB31.6 million, RMB30.0 million, RMB69.0 million and RMB36.1 million, respectively. We plan to enhance our research and development capability by recruiting additional experienced engineers specialized in the PV industry. Our senior management lead our research and development efforts and set the strategy for improving our products and manufacturing processes. We intend to continue to devote management and financial resources to research and development.

Our research and development laboratories, located in the Shangrao Economic Development Zone in Jiangxi Province and in Haining, Zhejiang Province, focus on enhancing the quality of our silicon wafers and solar modules, improving production efficiency and increasing the conversion efficiency of our silicon wafers and solar modules. We have entered into a cooperative agreement with Nanchang University in Jiangxi Province, China and established a joint PV materials research center on the campus of Nanchang University to improve our manufacturing processes and develop new materials and technologies. The research center also provides on-site technical support to us and training for our employees, as well as assisting in the improvement of the conversion efficiency, production process and overall quality of our solar products.

Selectively grow our sales and marketing network.

We are prepared to identify attractive new opportunities in mature and emerging markets and selectively expand our sales and marketing network to regions with high government incentives and high demand for solar energy. We will strive to increase recognition of our brand domestically and internationally. China, Japan and the United States are expected to drive demand growth and account for 61% of global demand for solar modules in 2014. China is expected to install 12 GW in 2014. As the PV market becomes increasingly competitive, we plan to devote more resources to the expansion of our sales and marketing network and the enhancement of our sales and marketing channels.

We have established subsidiaries in North America, Europe and Asia to conduct sales, marketing and brand development. We may establish similar subsidiaries in new emerging markets to expand our customer

TABLE OF CONTENTS

base and market penetration. For example, we opened our offices and began selling products to Japan and South Africa in 2013. Furthermore, we have diversified our geographic exposure in recent years. For example, the percentage of our total revenue from solar module sales changed from from 63.8% for Europe, 28.3% for China, 1% for Africa, 4.8% for Americas and 3.0% for other Asia-Pacific countries for the nine months ended September 30, 2012 to 42.9% for China, 21.1% for Europe, 18.8% for other Asia-Pacific countries, 10.6% for Africa and 6.0% for Americas for the same period in 2013.

We also plan to continue to devote significant resources to develop a stable end-user customer base by establishing diversified sales channels through project developers, system integrators, distributors and sales agents. We also plan to participate in diverse marketing activities, including advertising on major industry publications, attending trade shows and exhibits worldwide, in addition to providing our high quality customer service. We intend to strategically leverage our sales force and distribution network to cost-effectively expand our sales and marketing footprint. In August 2012, we launched the JinkoSolar Priority Solar Club partner program for our strategic customers to further drive our module sales and reward customer loyalty. In 2012 and 2013, we attended 27 and 40 exhibitions and conferences in the PV industry globally, respectively.

Establish and strengthen our brand and customer relationships.

We believe our ability to establish and maintain long-term customer relationships for our solar cells and solar modules is critical to our continued business development. Since our inception, we have established a reputation for providing our customers with high quality PV products at competitive prices. As we extend our product line downstream, expand our production capacity and increase our operation scale, we intend to strengthen our brand. To achieve this, we plan to take the following initiatives:

continue to provide our customers with high quality products and services by further improving our manufacturing process, strengthening quality control and increasing the level of vertical integration;
increase our brand awareness among major players in the PV industry by strengthening our marketing efforts and sales to such customers;
extend our distribution network globally in a flexible and practical manner and establish our presence in key markets; and
strengthen our solar project development capabilities and provide tailored solar project development services.

Recent Industry Developments

In recent years, the solar market in China has grown rapidly to become one of the largest solar market in the world, primarily due to increasing demand for electricity and increasing government incentives. Due in part to China s economic boom and urbanization, China s electricity demands have also grown sharply. In July 2011, the Chinese government announced its national feed-in-tariff policy. Certain provinces, such as Jiangsu, Liaoning and Shandong, also adopted their own feed-in-tariff policies. As a result, the solar market in Ningxia, Jiangsu and Gansu Provinces have grown particularly quickly, with Jiangsu representing almost half of new installations of recent building-mount projects.

The following represent key recent developments in the market in China:

Anti-Dumping Settlement with the European Union On July 27, 2013, EU and Chinese trade negotiators announced that a price undertaking had been reached pursuant to which Chinese manufacturers, including JinkoSolar, would limit their exports of solar panels to the EU and set prices above a minimum price, in exchange for the EU agreeing to forgo the imposition of anti-dumping duties on these solar panels from China. The offer was approved by the

European Commission on August 2, 2013. The China Chamber of Commerce for Import and Export of Machinery and Electronic Product (CCCME) is responsible for allocating the quota among Chinese export producers. JinkoSolar has been allocated a portion of the quota. Solar panels imported exceeding the annual quota will be subject to anti-dumping duties.

TABLE OF CONTENTS

On December 5, 2013, the European Council announced its final decision imposing definitive anti-dumping and anti-subsidy duties on imports of crystalline silicon PV cells and modules originating from or consigned from China. An average duty of 47.7%, consisting of the anti-dumping and anti-subsidy duties, will be applied for a period of two years beginning on December 6, 2013 to Chinese solar panel exporters who cooperated with the European Commission s investigations. On the same day, the European Commission announced its decision to confirm the acceptance of the price undertaking offered by Chinese export producers, including JinkoSolar, with CCCME in connection with the anti-dumping proceeding and to extend the price undertaking to the anti-subsidy proceeding, which will exempt them from both anti-dumping and anti-subsidy duties.

New Targets for Solar Power Capacity In response to the increased pace of market development, China s State Council, in a statement dated July 4, 2013, announced that installed capacity for solar electricity is expected to reach more than 35 GW by 2015 at a growth rate of about 10 GW a year between now and then, and to reach more than 100 GW by 2020. This was the fourth revision in less than three years for the 2015 installed capacity target, which was originally set at 5 GW in 2010, but increased to 10 GW in May 2011, 15 GW in December 2011 and 21 GW in July 2012.

On July 4, 2013, China s State Council also described principles promoting the PV industry through (i) the exploration of the distributed PV power generation market, (ii) the improvement to the grid connection management and service, in particular for PV power generation, (iii) the improvement to pricing and subsidy policies and development of fund for renewable energy and (iv) support from the financial institutions to the PV industry, among other matters.

Solar Subsidy Payments Standardized Although solar project development in China began to accelerate rapidly several years ago, there have been concerns about the timely payment of renewable subsidies to project developers since 2011. As a result, independent power producers experienced long accounts receivable periods. However, in March 2012, the National Development and Reform Commission, or the NDRC, the National Energy Commission and the Ministry of Finance, or the MOF, jointly issued a measure to standardize settlement of feed-in tariffs.

In addition, according to a notice issued in July 2013 by the MOF, beginning in August 2013, subsidy payments for distributed PV power generation stations (excluding distributed PV power generation projects) shall be allocated directly from the central MOF to the State Grid Corporation of China and the China Southern Power Grid Co., Ltd., rather than to the provincial financial department. The Interim Measures for the Administration of Distributed PV Power Generation Projects promulgated by National Energy Commission, which became effective on November 18, 2013, further provides that grid companies shall make subsidy payments to project companies on a monthly basis for distributed PV power generation projects which are entitled to subsidy treatments.

Increased Funding for Subsidy Payments The MOF has proposed to almost double the renewable ***surcharge*** for electricity end-users from RMB0.008 per kW to RMB0.015 per kW, effective September 25, 2013.

Distributed-Generation-Connected Projects Receive New Subsidies On August 30, 2013, the Department of Price of the NDRC released subsidy details for projects. Transmission-grid-connected projects will receive a feed-in-tariff of RMB0.90 to RMB1.00 per kWh, whereas distribution-grid-connected projects will receive a premium of RMB0.42 per kWh in addition to the desulphurized coal benchmark price. Distribution-grid-connected projects are expected to represent the majority of China s new PV installation in the next few years. Unlike the rest of the world, capital expenditures for distribution-grid-connected projects are higher than transmission-grid-connected projects, since labor costs for scaffolding and work on rooftops are low in China and rooftop space is currently free.

TABLE OF CONTENTS

Our Solar Projects

Beginning in 2011, we began to develop solar projects. As of December 31, 2013, our share of completed solar projects amounted to 213 MW, with annual power generation capacity approaching 324 million kWh. We are able to operate and maintain our solar projects at minimal costs. Unlike other power generation facilities, solar projects are less susceptible to risks associated with fuel prices.

Our solar projects generally begin with the signing of a non-binding investment agreement with the local government, which outlines the size and location of the project. While an investment agreement is not required for the construction of solar projects, we generally receive preferential treatment from the local governments as a result of signing such agreements. After signing the investment agreement, we will solicit the preliminary approval of the provincial NDRC. After receiving the preliminary approval, we will apply for the interconnection plan with the provincial grid company and prepare and submit applications to a number of local government authorities for approvals, such as environmental and land approvals. At the same time, we will conduct an operational and financial feasibility study. After receiving the local governmental permissions, we will apply for the construction permit, the final approval by the provincial NDRC, and, upon receipt, begin construction. Construction typically requires three to four months. After construction, we apply for the Electric Power Business Certificate with State Electricity Regulatory Commission. Finally, we sign the electricity sale agreement and interconnection agreement with the provincial grid company. It generally takes approximately seven to eight months from the signing of the investment agreement to obtaining the construction permit.

As of December 31, 2013, our share of completed solar projects amounted to 213 MW. All of our connected projects qualify for feed-in-tariffs of RMB1.00 to RMB1.05 per kWh for 20 years. We have another approximately 1,100 MW of projects currently under evaluation in our project pipeline. Our projects under evaluation include approximately 700 MW of utility scale projects and 400 MW of rooftop projects, as well as 300 to 400 MW of projects in various stages of permitting and expected to connect to grid in 2014.

The following map shows the status of the projects we completed in 2013.

TABLE OF CONTENTS

The following table shows the details of the projects we completed in 2013.

Region	Project	Capacity (MW)	Connected Date	Approximate Cost (RMB per watt)	FIT (RMB)	JinkoSolar's Ownership	Share of Capacity (MW)	Debt Financing Raised (RMB million)	Current Status
Qinghai	Delingha Ruiqida	30	Jan. 2013	11.44	1.05	88.7 %	27	200	Completed
Gansu	Gansu Longchang PV	20	Feb. 2013	8.43	1	100 %	20		Completed
Gansu	Gansu Jintai Electric I	100	July 2013	8.17	1	28 %	28		Completed
Qinghai	Hainanzhou PV	10	Sept. 2013	8.06	1	100 %	10	80	Completed
Xinjiang	Shaya Jingxin	20	Sept. 2013	8.38	1	100 %	20	160	Completed
Xinjiang	Wusu Zhongjing PV	20	Dec. 2013	8.72	1	100 %	20	160	Completed
Xinjiang	Alaer JinkoSolar	20	Dec. 2013	8.53	1	100 %	20		Completed
Gansu	Gansu Jintai Electric II	100	Dec. 2013	8.17	1	28 %	28		Completed
Xinjiang	Bohu Jingjia Sunshine	20	Dec. 2013	8.86	1	99.9 %	20	160	Completed
Xinjiang	Shaya Jingxin II	20	Dec. 2013	7.02	1	100 %	20		Completed
Total		360					213	760	

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Segment Information

We began developing solar projects in 2011. During the third quarter of 2013, we changed our operational focus to include both product manufacturing and solar project development. As a result of these changes, our chief operating decision maker changed the information regularly reviewed for purposes of allocating resources and assessing performance. Therefore, in accordance with ASC 280, Segment Reporting, in the third quarter of 2013, we began reporting our financial performance based on our two new segments: the manufacturing segment and the solar projects segment.

Revenue from the manufacturing segment consists primarily of sales of solar power products. Costs of revenue for the manufacturing segment consist primarily of costs associated with manufacturing solar products. Revenue from the solar projects segment consists primarily of feed-in-tariffs, including electricity sold on the spot market plus government subsidies. Costs of revenue for the solar projects segment consist primarily of depreciation of project assets and costs associated with operating a solar project.

The following tables set forth the results of operations of our segments and the reconciliation with our consolidated results of operations for the nine months ended September 30, 2012 and 2013 and as of December 31, 2012 and September 30, 2013.

	For the Nine Months Ended September 30,							
	2012				2013			
	Manufacturing	Solar projects	Elimination[1]	Total	Manufacturing	Solar projects	Elimination[1]	Total
	(RMB in thousands)							
Revenues	3,637,771.0		(10,169.0)	3,627,602.0	5,083,894.4	46,899.0	(240,020.7)	4,890,772.7
Gross profit	189,590.6		(1,348.6)	188,242.0	933,042.8	27,050.4	(63,580.8)	896,512.4
Interest expense, net	(165,399.3)			(165,399.3)	(162,547.8)	(7,465.4)		(170,013.2)
Loss/(income) before income taxes	(788,920.7)		(1,348.6)	(790,269.3)	138,648.7	13,252.8	(87,435.9)	64,465.6

	As of							
	December 31, 2012				September 30, 2013			
	Manufacturing	Solar projects	Elimination[2]	Total	Manufacturing	Solar projects	Elimination[2]	Total
	(RMB in thousands)							
Total assets	7,719,329.1	798,992.9	(146,001.7)	8,372,320.3	9,094,808.1	1,952,132.5	(642,223.6)	10,404,717.0

(1) Elimination refers to the elimination of revenue and profit from the sale of solar modules from the manufacturing segment to the solar project segment.

S-14

TABLE OF CONTENTS

(2) Elimination refers to the elimination of unsettled receivables of the manufacturing segment and unsettled payables of the solar projects segment resulting from the above sales of solar modules.

In conjunction with this offering and the concurrent offering of our convertible notes, we assessed the impact of the aforementioned segment change on our consolidated financial statements as of December 31, 2011 and 2012 and each of the three years ended December 31, 2012, which were previously included in our annual report on Form 20-F filed with the SEC on April 30, 2013, as amended on May 23, 2013, or the 2012 Annual Report, which is incorporated by reference into this prospectus supplement and the accompanying prospectus and the offering memorandum in connection with our concurrent convertible senior notes offering. We do not consider such segment change material to our financial statements taken as a whole for the periods presented, and therefore we did not retrospectively recast the annual financial statements included in the 2012 Annual Report in conjunction with this offering or the concurrent offering of our convertible notes.

The following tables set forth our updated segment information as of and for the years ended December 31, 2011 and 2012.

	For the Year Ended December 31,							
	2011				2012			
	Manufacturing	Solar projects	Elimination(1)	Total	Manufacturing	Solar projects	Elimination(1)	Total
	(RMB in thousands)							
Revenues	7,544,252.0		(159,300.6)	7,384,951.4	4,909,005.4	1,607.1	(115,844.1)	4,794,768.4
Gross profit	1,162,940.4		(13,089.2)	1,149,851.2	237,322.3	(3,986.8)	(1,098.4)	232,237.1
Interest expense, net	(182,502.2)			(182,502.2)	(221,719.8)			(221,719.8)
Loss/(income) before income taxes	367,637.7	(149.9)	(13,089.2)	354,398.6	(1,526,557.9)	(25,061.0)	(1,098.5)	(1,552,717.4)

	As of December 31,							
	2011				2012			
	Manufacturing	Solar projects	Elimination(2)	Total	Manufacturing	Solar projects	Elimination(2)	Total
	(RMB in thousands)							
Total assets	8,921,130.3	288,358.3	(33,089.3)	9,176,399.3	7,719,329.1	798,992.9	(146,001.7)	8,372,320.3

(1) Elimination refers to the elimination of revenue and profit from the sale of solar modules from the manufacturing segment to solar project segment.

(2) Elimination refers to the elimination of unsettled receivables of the manufacturing segment and unsettled payables of the solar projects segment resulting from the above sales of solar modules.

We did not have any solar projects business prior to 2011. Therefore, the financial information for the period prior to and including the year ended December 31, 2010, as reported in the 2012 Annual Report, is solely in connection with our manufacturing business.

TABLE OF CONTENTS

Results of Operations

The following table sets forth a summary of our unaudited consolidated results of operations for the periods indicated.

	For the Nine Months Ended September 30,				
	2012 (RMB)	2012 (% of revenue)	2013 (RMB)	2013 (US$)	2013 (% of revenue)
	(in thousands, except percentage)				
Consolidated Statements of Operations Data:					
Revenue	3,627,602.0	100.0	4,890,772.7	799,145.9	100.0
Sales of solar modules	3,006,372.1	82.9	4,611,999.4	753,594.7	94.3
Sales of silicon wafers	296,658.2	8.2	62,559.0	10,222.1	1.3
Sales of solar cells	98,044.7	2.7	102,294.3	16,714.8	2.1
Sales of silicon ingots	1,885.6	0.1	1,175.0	192.0	0.0
Sales of recovered silicon materials	270.4	0.0	4,550.6	743.6	0.1
Processing service fees	142,824.1	3.9	45,803.7	7,484.3	0.9
Solar system integration projects	79,796.4	2.2	201.1	32.9	0.0
Revenue from generated electricity			46,899.0	7,663.2	1.0
Others	1,750.5	0.0	15,290.6	2,498.3	0.3
Cost of revenues	(3,439,360.0)	94.8	(3,994,260.3)	(652,656.9)	81.7
Gross profit	188,242.0	5.2	896,512.4	146,489.0	18.3
Total operating expenses	(688,019.9)	19.0	(513,272.2)	(83,868.0)	10.5
Income/(loss) from operations	(499,777.9)	13.8	383,240.2	62,621.0	7.8
Interest expenses, net	(165,399.3)	4.6	(170,013.2)	(27,779.9)	3.5
Subsidy income	284.0	0.0	4,059.7	663.3	0.1
Exchange loss	(46,176.4)	1.3	(31,968.2)	(5,223.6)	0.7
Other (expense)/income, net	8,333.2	0.2	7,366.3	1,203.6	0.2
Change in fair value of forward contracts	(59,043.3)	1.6	32,643.3	5,333.9	0.7
Change in fair value of convertible senior notes and capped call options	(28,489.6)	0.8	(160,862.5)	(26,284.7)	3.3
Income/(loss) before income taxes	(790,269.3)	21.8	64,465.6	10,533.6	1.3
Income tax (expense)/benefit	9,000.8	0.2	(18,185.2)	(2,971.4)	0.4
Equity in gain/(loss) of affiliated companies			(21,731.1)	(3,550.8)	0.4
Net income/(loss)	(781,268.5)	21.5	24,549.3	4,011.4	0.5
Less: Net income attributable to the non-controlling interests	16.9	0.0	823.5	134.6	0.0
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.	(781,285.4)	21.5	23,725.8	3,876.8	0.5

S-16

TABLE OF CONTENTS

Unaudited Quarterly Results of Operations

The following table sets forth selected unaudited quarterly results of operations for each quarter during the period from March 31, 2012 to September 30, 2013. We derived this information from our unaudited consolidated financial statements, which we prepared on the same basis as our audited consolidated financial statements contained in the 2012 Annual Report. In our opinion, these unaudited statements include all adjustments, consisting only of normal recurring adjustments that we consider necessary for a fair statement of that information when read in conjunction with the consolidated financial statements and related notes included elsewhere in the 2012 Annual Report. The operating results for any quarter should not be considered indicative of results for any future period.

	For the Three Months Ended						
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
	(RMB in thousands, except as otherwise indicated)						
enue	1,060,081.5	1,237,991.4	1,329,529.1	1,167,166.5	1,163,403.7	1,764,884.9	1,962,484.1
t of revenues	(1,053,049.4)	(1,134,400.8)	(1,251,909.8)	(1,123,171.4)	(1,016,091.6)	(1,453,298.1)	(1,524,870.6
ss profit	7,032.1	103,590.6	77,619.3	43,995.1	147,312.1	311,586.8	437,613.5
ss)/income ore income es	(356,253.7)	(320,777.7)	(113,237.9)	(762,448.1)	(129,103.5)	67,335.9	126,233.2
ome tax efit/(expense)		10,290.2	(1,289.4)	(83.1)	(13.2)	215.6	(18,387.6
(loss)/income	(356,253.7)	(310,487.5)	(114,527.3)	(762,546.4)	(129,161.7)	48,270.8	105,440.2
(loss)/income butable to koSolar ding Co., Ltd.	(356,270.5)	(310,485.8)	(114,529.1)	(761,135.4)	(128,744.1)	48,962.5	103,507.4
dule ments (MW)	157.1	223.0	280.0	252.3	282.4	460.0	489.3
dule average ing e (US$)	0.83	0.74	0.64	0.56	0.59	0.60	0.63
dule silicon s (US$ per t)	0.16	0.14	0.12	0.09	0.09	0.09	0.09
dule -silicon costs $ per watt)	0.58	0.52	0.47	0.45	0.42	0.41	0.41
ticrystalline average version ciency	16.9%	17.2%	17.5%	17.6%	17.6%	17.8%	17.9

The following table describes depreciation and amortization expenses included in our cost of sales and operating expenses for the periods indicated.

	For the Three Months Ended						
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
	(RMB in thousands, except as otherwise indicated)						
Depreciation of plant, property and equipment	78,633.8	80,062.2	82,249.8	82,206.8	83,639.0	77,032.7	86,385.4
Depreciation of project assets	1,147.2	1,235.7	1,397.5	1,361.1	5,016.7	6,441.3	6,468.7
Amortization of land use rights and intangible assets	1,857.1	1,686.4	1,895.4	1,871.5	1,722.8	2,048.1	1,903.3

We shipped solar modules in the range of 500 MW to 530 MW in the fourth quarter of 2013 and in the range 1.7 GW to 1.8 GW for the full year ended December 31, 2013. We operated 213 MW of projects as an independent power producer as of December 31, 2013. Our PV multicrystalline cell average conversion efficiency reached 17.9% in the fourth quarter of 2013.

Nine Months Ended September 30, 2013 Compared to Nine Months Ended September 30, 2012

Total revenue of RMB3,637.8 million for the nine months ended September 30, 2012 was derived entirely from the manufacturing segment. Total revenue of RMB5,130.8 million (US$838.4 million) for the same period in 2013 consisted of RMB5,083.9 million (US$830.7 million) from the manufacturing segment and RMB46.9 million (US$7.7 million) from the solar projects segment.

TABLE OF CONTENTS

The increase in total revenue from the manufacturing segment was primarily due to an increase in shipments of solar modules from 660 MW for the nine months ended September 30, 2012 to 1,232 MW for the nine months ended September 30, 2013, primarily due to a significant increase in shipments to China and other Asia-Pacific countries, which was mainly driven by the increased sales and marketing activities in such regions, partially offset by a decrease in shipments to Europe, which was mainly driven by reduced demand as government support for solar projects in Europe decreased in response to the European debt crisis. Revenue from the increase in shipments was partially offset by a decrease in average selling prices of solar modules, primarily due to an increase in the relative oversupply of solar modules and decrease in the price of polysilicon, the principal raw material for PV modules, from the nine months ended September 30, 2012 to the same period in 2013. Cost of revenues for the manufacturing segment increased 20.4% from RMB3,448.2 million for the nine months ended September 30, 2012 to RMB4,150.9 million (US$678.2 million) for the same period in 2013, primarily as a result of the increase in shipments of solar modules, partially offset by a decrease in the average unit cost for our solar modules. Gross profit for the manufacturing segment for the nine months ended September 30, 2013 was RMB933.0 million (US$152.5 million), compared to RMB189.6 million for the same period in 2012.

In the nine months ended September 30, 2013, total revenue from the solar project segment was RMB46.9 million (US$7.7 million), all of which was from feed-in-tariffs. In the third quarter of 2013, we began recording as revenue government subsidies for electricity revenues from solar projects since July 1, 2013. Of the revenue from generated electricity in the third quarter of 2013, RMB16.7 million (US$2.7 million) was related to the government subsidy for electricity revenues for the six months ended June 30, 2013, RMB2.1 million (US$0.3 million) was related to the government subsidy for electricity revenues for the full year ended December 31, 2012 and RMB14.7 million (US$2.4 million) was related to the government subsidy for electricity revenues in the third quarter of 2013. Excluding the government subsidy for electricity revenues before July 1, 2013 which were recognized during the third quarter of 2013, electricity revenues and gross profit for electricity from solar projects for the nine months ended September 30, 2013 were RMB28.1 million (US$4.6 million) and RMB8.2 million (US$1.3 million), respectively. Cost of revenues for the solar projects segment for the nine months ended September 30, 2013 were RMB19.8 million (US$3.2 million) primarily as a result of increased depreciation of property, plant and equipment. Gross profit for the solar projects segment for the nine months ended September 30, 2013 was RMB27.1 million (US$4.4 million). We did not generate revenue from the solar project segment in the nine months ended September 30, 2012.

Gross margin increased from 5.2% for the nine months ended September 30, 2012 to 18.3% for the same period in 2013, primarily due to our improvements in operating efficiency and continued cost reductions for polysilicon and auxiliary materials, partially offset by lower average selling prices of solar modules.

Total operating expenses decreased from RMB688.0 million for the nine months ended September 30, 2012 to RMB513.3 million (US$83.9 million) for the same period in 2013, primarily due to (i) a provision of RMB129.8 million in the first quarter of 2012 on inventory purchase prepayments under long-term polysilicon supply contracts as a result of adverse developments in a supplier s operations and (ii) the reversal of provision for bad debts of RMB119.0 million (US$19.4 million) for the nine months ended September 30, 2013 as a result of the subsequent cash collection of long-aged accounts receivable, partially offset by an increase in shipping and warranty costs resulting from the increase in solar module shipments.

Liquidity and Capital Resources

We have financed our operations primarily through equity contributions from our shareholders, the net proceeds of our securities offerings, cash flow generated from operations, as well as issuance of bonds, short-term and long-term debt financing.

As of September 30, 2013, we had RMB950.0 million (US$155.2 million) in cash and cash equivalents and RMB388.4 million (US$63.5 million) in restricted cash. Our cash and cash equivalents represent cash on hand and demand deposits with original maturities of three months or less that are placed with banks and other financial institutions. Our restricted cash represents deposits legally held by banks which are not available for general use. These deposits are held as collateral for issuance of letters of credit and bank acceptable notes to vendors for purchase of machinery and equipment and raw materials.

TABLE OF CONTENTS

As of September 30, 2013, we had entered into purchase agreements for purchasing additional manufacturing equipment. Our purchase capital commitments under these contracts amounted to approximately RMB392.8 million (US$64.2 million) as of September 30, 2013, of which RMB373.9 million (US$61.1 million) will be due within one year after September 30, 2013. We plan to use the remaining available cash for research and development and for working capital and other day-to-day operating purposes.

As of September 30, 2013, we had total bank credit facilities available of RMB4.80 billion (US$784.8 million) with various banks, of which RMB2.86 billion (US$468.0 million) were drawn down and RMB1.94billion (US$316.8 million) were available.

As of September 30, 2013, we had short-term borrowings (including the portion of long-term borrowings due within one year) of RMB2,020.9 million (US$330.2 million). As of September 30, 2013, we had short-term borrowings outstanding of RMB1,839.2 million (US$300.5 million) and RMB181.7 million (US$29.7 million), which were denominated in RMB and U.S. dollars, respectively, and bearing a weighted average interest rates of 6.3% and 2.5% per annum, respectively.

As of September 30, 2013, we pledged equipment of a total net book value of RMB2,084.0 million (US$340.5 million) and inventories of a total net book value of RMB212.7 million (US$34.8 million) and land use rights of a total net book value of RMB204.3 million (US$33.4 million) and property and plants of a total net book value of RMB375.1 million (US$61.3 million) to secure repayment of our short-term borrowings of RMB1,432.2 million (US$234.0 million). As of September 30, 2013, our outstanding short-term borrowings guaranteed by our founders were RMB542.0 million (US$88.6 million). Although we have increased our level of short-term bank borrowings to meet our working capital, capital expenditures and other needs, we have not experienced any difficulties in repaying our borrowings.

We have long-term borrowings (excluding the portion of long-term borrowings due within one year) of RMB383.0 million (US$62.6 million) as of September 30, 2013. Long-term borrowings outstanding as of September 30, 2013 bore interest at an average annual rate of 7.2%. In connection with most of our long-term borrowings, we have granted security interests over significant amounts of our assets. As of September 30, 2013, we pledged land use rights with net book value of RMB78.7 million (US$12.9 million) and project assets of a total net book value of RMB325.2 to secure repayment of borrowings of RMB383.0 million (US$62.6 million). As of September 30, 2013, long-term loans (including the portion of long-term borrowings due within one year) in the amount of RMB278.0 million (US$45.4 million) will be due for repayment upon maturity within one year after September 30, 2013 and long-term loans in the amount of RMB31.0 million (US$5.1 million) will be due for repayment upon maturity in September 30, 2015.

In addition, we have substantial repayment obligations under our convertible notes. On May 17, 2011, we issued convertible senior notes in the principal amount of US$125 million due 2016, bearing an annual interest rate of 4.00%, with an option for holders to require us to repurchase their notes in May 2014 for the principal of the notes plus accrued and unpaid interest. Concurrent with our issuance of the convertible senior notes, we entered into a capped call option transaction with an affiliate of the initial purchaser of the notes. We paid a total premium for the capped call option of US$18.0 million. As of September 30, 2013, we had US$123.0 million of the convertible notes due 2016 outstanding.

On April 23, 2012, Jinko Solar Co., Ltd., our wholly-owned operating subsidiary incorporated in the PRC, issued unsecured one-year short-term bonds with a principal amount of RMB300 million. The bonds bear a fixed annual interest rate of 6.3% and will mature on April 23, 2013. On January 29, 2013, Jinko Solar Co., Ltd. issued six-year bonds with a principal amount of RMB800 million, bearing a fixed annual interest rate of 8.99%. At the end of the third year in the life of the bonds, Jinko Solar Co., Ltd. has the option to raise the interest rate by up to 100 basis points, and the bondholders will have the right to require Jinko Solar Co., Ltd. to repurchase all or part of their bonds upon Jinko Solar Co., Ltd. s announcement of whether or not we decide to raise the interest rate, and by how much, at such time. On March 19, 2013, we entered into loan facilities for an aggregate principal amount of RMB360 million (approximately US$58.8 million) and a term of 15 years with China Development Bank.

TABLE OF CONTENTS

On September 25, 2013, we completed a follow-on public offering of 4,370,000 ADSs, receiving aggregate net proceeds of approximately US$67.3 million, after deducting discounts and commissions and offering expenses.

We had negative working capital as of September 30, 2013. Our management believes that our current cash position as of September 30, 2013, the cash expected to be generated from operations and funds available from borrowings under the bank quotas will be sufficient to meet our working capital and capital expenditure requirements for at least the next twelve months from September 30, 2013. However, in light of the amount of bank borrowings and bonds are due in the near term future and exercise of the put option of the convertible senior notes on May 14, 2014, sufficient funds may not be available. Accordingly, we may need to reduce discretionary spending and raise additional funds through public or private equity or debt financing. Any additional equity financing may be dilutive to our shareholders and debt financing, if available, may involve covenants that would restrict us. Additional funds may not be available on terms commercially acceptable to us or at all. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely impact our ability to achieve our intended business objectives.

Cash Flows and Working Capital

The following table sets forth a summary of our cash flows for the periods indicated:

	For the Nine Months Ended September 30,		
	2012	2013	2013
	(RMB)	(RMB)	(US$)
	(in thousands)		
Net cash provided by operating activities	723,773.5	514,631.7	84,090.1
Net cash used in investing activities	(380,829.0)	(1,203,322.3)	(196,621.3)
Net cash (used in)/provided by financing activities	(549,054.7)	1,364,577.4	222,970.2
Effect of foreign exchange rate changes on cash and cash equivalents	708.6	(5,014.4)	(819.3)
Net (decrease)/increase in cash and cash equivalent	(205,401.6)	670,872.4	109,619.7
Cash and cash equivalents, beginning of year	433,851.0	279,130.0	45,609.5
Cash and cash equivalents, end of year	228,449.4	950,002.4	155,229.2

Operating Activities

Net cash provided by operating activities in the nine months ended September 30, 2013 was RMB514.6 million (US$84.1 million), consisting primarily of (i) a decrease in accounts receivable of RMB356.5 million (US$58.3 million); (ii) an increase in other payables and accruals of RMB117.6 million (US$19.2 million), primarily due to an increase in subsidy payments for several power plants; an increase in the payment of interest on bonds and increase in accrued warranty cost; (iii) a change in fair value of convertible senior notes of RMB201.8 million (US$33.0 million) and (iv) an increase in advances from customers of RMB193.2 million (US$31.6 million), primarily due to improved credit terms with our customers and decreased accounts receivable turnover, partially offset by (i) an increase in notes receivable of RMB196.3 million (US$32.1 million), primarily due to the receipt of one customer s RMB141.0 million (US$23.0 million) corporate acceptance notes; (ii) an increase in prepayments and other current assets of RMB141.8 million (US$23.2 million), primarily due to an increase in the balance of VAT recoverable of RMB137.7 million (US$22.5 million), as more raw material purchased and (iii) the reversal of provision for allowance of doubtful accounts of RMB119.0 million (US$19.4 million), primarily due to settlement of long-aged accounts receivable which were previously provided for.

Investing Activities

Net cash used in investing activities in the nine months ended September 30, 2013 was RMB1,203.3 million (US$196.6 million), consisting primarily of (i) cash paid for short-term investments of RMB1,368.2 million (US$223.6 million); (ii) the purchase of property, plant and equipment of RMB387.6 million (US$63.3 million) and (iii) cash paid for project assets of RMB373.6 million (US$61.1 million), partially offset by cash collected for short-term investments of RMB1,244.3 million (US$203.3 million).

S-20

TABLE OF CONTENTS

Financing Activities

Net cash provided by financing activities in the nine months ended September 30, 2013 was RMB1,364.6 million (US$223.0 million), consisting primarily of (i) borrowings from third parties of RMB2,451.7 million (US$400.6 million); (ii) proceeds from Jinko Solar Co., Ltd. s January 2013 bond issuance of RMB800.0 million (US$130.7 million); (iii) proceeds from the September 2013 follow-on offering of RMB414.7 million (US$67.8 million) and (iv) an increase in notes payable of RMB406.8 million (US$66.5 million), primarily due to draw down in the credit quotes provided by major banks for issuing acceptance note, partially offset by (i) repayment of borrowings to third parties of RMB2,455.9 million (US$401.3 million) and (ii) repayment of bonds payable of RMB300.0 million (US$49.0 million) for our short-term bonds.

Contractual Obligations

The following table sets forth our contractual obligations as of September 30, 2013.

Contractual Obligations	Payment due by period Total	less than 1 year	1 3 years	3 5 years	more than 5 years
	(RMB in thousands)				
Short-term Debt Obligations*	2,058,828.8	2,058,828.8			
Long-term Debt Obligations*	659,292.0	27,697.7	86,318.2	60,417.6	484,858.5
Bonds Payable and Accrued Interests	968,812.2	71,920.0	896,892.2		
Convertible Senior Notes*	771,746.3	771,746.3			
Operating Lease Obligations	17,611.0	8,893.2	5,256.1	2,478.8	982.9
Capital Commitment	392,835.9	373,942.4	18,893.5		
Total	4,869,126.2	3,313,028.4	1,007,360.0	62,896.4	485,841.4

* Include accrued interest

S-21

TABLE OF CONTENTS

THE OFFERING

Price per ADS

US$

Total ADSs we are offering

2,750,000 ADSs.

ADSs outstanding immediately after this offering

19,144,493 ADSs (19,556,993 ADSs if the underwriter exercises its option to purchase additional ADSs in full).

Ordinary shares outstanding immediately after this offering

119,051,630 shares (120,701,630 shares if the underwriter exercises its option to purchase additional ADSs in full).

The number of ordinary shares outstanding immediately after the offering:

excludes 7,070,802 ordinary shares issuable as of the date of this prospectus supplement upon the exercise of outstanding options granted under our 2009 Long Term Incentive Plan;

excludes a further 3,192,620 ordinary shares reserved for issuance under our 2009 Long Term Incentive Plan; and

excludes ordinary shares issuable upon the conversion of our US$123.0 million of outstanding convertible senior notes issued on in May 2011, which may be converted into 14,577,776 ordinary shares, and the convertible notes offered concurrently with this offering.

The ADSs

Each ADS represents four ordinary shares, par value US$0.00002 per ordinary share.

The depositary will be the holder of the ordinary shares underlying the ADSs and, as an ADS holder, you will not be treated as one of our shareholders in respect of those ADSs. You will have the rights provided in the deposit agreement among us, the depositary and the owners and beneficial owners of ADSs from time to time. Under the deposit agreement, you may instruct the depositary to vote the ordinary shares underlying your ADSs. You must pay a fee for each issuance or cancellation of an ADS, distribution of securities by the depositary or any other depositary service.

For more information about our ADSs, you should carefully read the section in the accompanying prospectus entitled Description of American Depositary Shares. We also encourage you to read the deposit agreement, which is an exhibit to the registration statement that includes this prospectus supplement and the accompanying prospectus.

Option to purchase additional ADSs

We have granted the underwriter an option, exercisable within 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 412,500 additional ADSs.

Use of proceeds

We estimate that the net proceeds from this offering will be approximately US$ million (or US$ million if the underwriter exercises its option to purchase additional notes in

S-22

TABLE OF CONTENTS

full), after deducting underwriting commissions and fees and estimated offering expenses.

We intend to use the net proceeds from this offering and the concurrent offering of convertible notes for general corporate purposes, which may include expanding manufacturing capacity, the development of solar power projects and working capital. Our management will retain broad discretion over the use of proceeds, and we may ultimately use the proceeds for different purposes than what we currently intend. Pending any ultimate use of any portion of the proceeds from this offering, we intend to invest the net proceeds in short-term, marketable instruments.

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.

Description of concurrent offering

Concurrently with this offering, US$100.0 million aggregate principal amount of convertible notes are being offered pursuant to a separate offering memorandum (or up to US$115.0 million aggregate principal amount if the underwriter in the convertible notes offering exercises its over-allotment option in full) to qualified institutional buyers (as defined in Rule 144A under the Securities Act) and outside of the United States to non-U.S. persons in reliance on Regulation S. The closing of the offering of the shares pursuant to this prospectus is contingent upon the closing of the convertible notes offering, and the closing of the concurrent offering of our convertible notes is contingent upon the closing of the offering of the shares hereunder.

NYSE symbol for our ADSs

Our ADSs are listed on the NYSE under the symbol JKS.

Depositary

JPMorgan Chase Bank

Lock-up

We have agreed for a period until 90 days after the date of this prospectus supplement not to sell, transfer or otherwise dispose of any of our ordinary shares, all of our existing ADSs or similar securities, subject to certain exceptions. Furthermore, our directors and executive officers and certain of our shareholders have agreed to a similar 90-day lock-up, subject to certain exceptions. This lock-up will not apply to the exercise of share options granted as of the date of this prospectus supplement. See Underwriting.

Payment and settlement

The ADSs are expected to be delivered through the book-entry transfer facilities of the Depository Trust Company, or DTC, in New York, New York on or about , 2014.

TABLE OF CONTENTS

SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following summary consolidated statements of operations data for the years ended December 31, 2010, 2011 and 2012 and the summary consolidated balance sheet data as of December 31, 2011 and 2012 have been derived from our audited consolidated financial statements included in our 2012 Annual Report. The summary consolidated balance sheet data as of December 31, 2010 have been derived from our audited consolidated financial statements included in our annual report on Form 20-F filed with the SEC on April 18, 2012, as amended on April 19, 2012.

The following summary consolidated statement of operations data for the nine months ended September 30, 2012 and 2013 and the summary consolidated balance sheet data as of September 30, 2013 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus supplement. Our unaudited interim condensed consolidated financial statements have been prepared on a consistent basis as our audited consolidated financial statements and include all normal and recurring adjustments that we consider necessary for a fair statement of our financial position and operating results for the applicable dates and periods presented.

TABLE OF CONTENTS

The summary consolidated financial data should be read in conjunction with those financial statements and the accompanying notes and Item 5. Operating and Financial Review and Prospects included in our 2012 Annual Report incorporated by reference in this prospectus supplement. Our consolidated financial statements are prepared and presented in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP. The historical results are not necessarily indicative of results to be expected in any future period.

	For the Year Ended December 31,			For the Nine Months Ended September 30,		
	2010	2011	2012	2012	2013	2013
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
	(in thousands, except share and per share data)					
Consolidated Statements of Operations Data:						
Revenues	4,654,854.7	7,384,951.4	4,794,768.4	3,627,602.0	4,890,772.7	799,145.9
Cost of revenues	(3,297,468.9)	(6,235,100.2)	(4,562,531.3)	(3,439,360.0)	(3,994,260.3)	(652,656.9)
Gross profit	1,357,385.8	1,149,851.2	232,237.1	188,242.0	896,512.4	146,489.0
Total operating expenses	(367,463.5)	(833,965.5)	(1,465,724.3)	(688,019.9)	(513,272.2)	(83,868.0)
Income/(loss) from operations	989,922.3	315,885.7	(1,233,487.2)	(499,777.9)	383,240.2	62,621.0
Interest expenses, net	(64,268.4)	(182,502.2)	(221,719.8)	(165,399.3)	(170,013.2)	(27,779.9)
Convertible senior notes issuance costs		(30,154.1)				
Subsidy income	15,696.6	25,553.8	40,902.6	284.0	4,059.7	663.3
Investment gain	60.1					
Exchange loss	(10,143.4)	(138,994.3)	(36,472.7)	(46,176.4)	(31,968.2)	(5,223.6)
Other (expense)/income, net	(1,357.9)	28,257.1	4,263.5	8,333.2	7,366.3	1,203.6
Change in fair value of forward contracts	98,039.3	36,604.9	(9,043.1)	(59,043.3)	32,643.3	5,333.9
Change in fair value of embedded derivatives	55.0					
Change in fair value of convertible senior notes and capped call options		299,747.7	(97,160.7)	(28,489.6)	(160,862.5)	(26,284.7)
Income/(loss) before income taxes	1,028,003.6	354,398.6	(1,552,717.4)	(790,269.3)	64,465.6	10,533.6
Income tax (expense)/benefit	(146,130.4)	(81,072.7)	8,917.6	9,000.8	(18,185.2)	(2,971.4)
Equity in gain/(loss) of affiliated companies			(16.3)		(21,731.1)	(3,550.8)
Net income/(loss)	881,873.2	273,325.9	(1,543,816.1)	(781,268.5)	24,549.3	4,011.4
less: Net income attributable to the non-controlling interests		16.9	1,394.0	16.9	823.5	134.6
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.	881,873.2	273,342.8	(1,542,422.1)	(781,285.4)	23,725.8	3,876.8

Net income/(loss) attributable to JinkoSolar Holding Co., Ltd s ordinary shareholders per share						
Basic	11.16	2.91	(17.38)	(8.80)	0.27	0.04
Diluted	10.92	(1.23)	(17.38)	(8.80)	0.26	0.04
Net income (loss) attributable to JinkoSolar Holding Co., Ltd s ordinary shareholders per ADS[1]						
Basic	44.64	11.64	(69.52)	(35.20)	1.08	0.16
Diluted	43.69	(4.92)	(69.52)	(35.20)	1.04	0.16

S-25

TABLE OF CONTENTS

	For the Year Ended December 31,			For the Nine Months Ended September 30,		
	2010	2011	2012	2012	2013	2013
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
	(in thousands, except share and per share data)					
Weighted average ordinary shares outstanding						
Basic	74,896,543	93,966,535	88,752,706	88,748,445	89,317,742	89,317,742
Diluted	80,748,080	102,686,971	88,752,706	88,748,445	91,097,669	91,097,669

(1) Each ADS represents four ordinary shares.

	As of December 31,			As of September 30,	
	2010	2011	2012	2013	2013
	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
	(in thousands)				
Consolidated Balance Sheet Data:					
Cash and cash equivalents	521,204.8	433,851.0	279,130.0	950,002.5	155,229.2
Restricted cash	416,789.7	146,175.5	140,760.8	388,424.5	63,468.1
Short-term investments	34,705.8	494,215.0	722,461.3	846,302.7	138,284.8
Account receivable, net related parties	100.4	31,010.2	105,531.4	284,336.2	46,460.2
Accounts receivable, net third parties	576,796.4	1,600,206.9	1,712,685.2	1,409,422.7	230,297.8
Advances to suppliers, net third parties	339,738.1	208,104.1	63,553.0	92,774.2	15,159.2
Inventories	819,514.5	798,075.3	527,962.4	629,624.0	102,879.7
Total current assets	3,194,474.1	4,608,473.7	3,985,609.2	5,474,862.3	894,585.3
Project assets		272,504.7	536,391.1	962,521.2	157,274.7
Property, plant and equipment, net	1,938,978.2	3,568,294.3	3,329,872.7	3,331,930.0	544,433.0
Land use rights, net	261,858.6	368,042.9	365,749.2	360,694.6	58,937.0
Advances to suppliers to be utilized beyond one year	234,577.1	209,630.9			
Total assets	5,880,345.8	9,176,399.3	8,372,320.3	10,404,717.0	1,700,117.2
Accounts payable a related party		35,887.8	30,045.2	28,611.3	4,675.0
Accounts payable third parties	355,011.7	340,998.6	1,347,327.0	1,444,785.5	236,076.1
Notes payable	571,522.2	909,830.6	1,149,136.5	1,555,973.0	254,244.0
Accrued payroll and welfare expenses	96,853.9	176,647.8	206,425.1	228,541.3	37,343.3
Advance from third party customers	164,956.9	85,524.0	121,031.2	313,814.9	51,276.9
Bonds payable and accrued interests		1,039,635.3	313,689.8	48,745.8	7,965.0

Convertible senior notes				673,228.1	110,004.6
Short-term borrowings from third parties (including current portion of long-term borrowings)	1,171,776.3	2,200,032.1	2,245,630.8	2,020,911.2	330,214.2
Total current liabilities	2,941,912.9	5,642,586.6	6,238,443.5	7,242,408.3	1,183,400.0
Long-term borrowings	269,250.0	155,500.0	167,000.0	383,000.0	62,581.7
Bond payables				800,000.0	130,719.0
Convertible senior notes		387,777.2	483,581.7		

S-26

TABLE OF CONTENTS

	As of December 31,			As of September 30,	
	2010	2011	2012	2013	2013
	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
	(in thousands)				
Total liabilities	3,215,143.9	6,271,225.8	6,998,508.9	8,567,297.8	1,399,885.3
Total JinkoSolar Holding Co., Ltd. shareholders equity	2,665,201.9	2,895,190.5	1,365,122.3	1,827,106.9	298,546.9
Non-controlling interests		9,983.1	8,689.1	10,312.2	1,685.0
Total liabilities and shareholders equity	5,880,345.8	9,176,399.3	8,372,320.3	10,404,717.0	1,700,117.2

S-27

TABLE OF CONTENTS

RISK FACTORS

An investment in our ADSs involves certain risks. You should carefully consider the risks described below as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The value of our ADSs could decline due to any of these risks, and you may lose all or part of your investment. In addition, please read Special Note on Forward-Looking Statements in this prospectus supplement and the accompanying prospectus where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this prospectus supplement. Please note that additional risks not presently known to us or that we currently deem immaterial may also impair our business and operations.

Risks Related to Our Business and Industry

We require a significant amount of cash to fund our operations and future business developments; if we cannot obtain additional funding on terms satisfactory to us when we need it, our growth prospects and future profitability may be materially and adversely affected.

We require a significant amount of cash to fund our operations, including the development of solar projects and payments to suppliers for our polysilicon feedstock. We may also require additional cash due to changing business conditions or other future developments, including any investments or acquisitions we may decide to pursue, as well as our research and development activities in order to remain competitive. We had negative working capital as of September 30, 2013. Management believes that our current cash position, the cash expected to be generated from operations and funds available from borrowings under our bank facilities will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months. However, in light of the amount of bank borrowings and bonds due in the near term future, and the put option of our convertible senior notes becoming exercisable in May 2014, we may need to reduce discretionary spending and raise additional funds through public or private equity or debt financing. Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the state of global credit markets;
- general market conditions for financing activities by companies in our industry; and
- economic, political and other conditions in China and elsewhere.

Any additional equity financing may be dilutive to our shareholders and any debt financing may require restrictive covenants. Additional funds may not be available on terms commercially acceptable to us. Failure to manage discretionary spending and raise additional capital or debt financing as required may adversely impact our ability to achieve our intended business objectives. See Our substantial indebtedness could adversely affect our business, financial condition and results of operations.

Our future growth and profitability depend on the demand for and the prices of solar power products and the development of PV technologies.

The rate and extent of market acceptance for solar power depends on the availability of government subsidies and the cost-effectiveness, performance and reliability of solar power relative to conventional and other renewable energy sources. Changes in government policies towards solar power and advancements in PV technologies could significantly affect the demand for solar power products.

Demand for solar power products is also affected by macroeconomic factors, such as energy supply, demand and prices, as well as regulations and policies governing renewable energies and related industries. For example, demand for solar power products declined precipitously in late 2008 due to decreased financing availability for downstream buyers caused by the global economic crisis. As a result, decreased demand coupled with increased manufacturing capacity caused a decline in the prices of solar power products. The prices of solar power products further declined since 2009 primarily due to decreased prices of polysilicon as well as increased manufacturing capacity for solar power products. Over the last three years, demand in

TABLE OF CONTENTS

Europe was generally low as a result of the reductions in feed-in-tariffs in Germany and the elimination of feed-in-tariffs in Italy, the two largest European markets. In 2010, as the effect of the global economic crisis subsided, the combination of increased availability of financing for downstream buyers and decreased average selling prices of solar power products contributed to an overall increase in demand for solar power products. However, in 2011, a decrease in payment to solar power producers, in the form of feed-in tariffs and other reimbursements, and a reduction in available financing caused a decrease in the demand for solar power products, including solar modules, in the European markets. Payments to solar power producers decreased as governments in Europe, under pressure to reduce sovereign debt levels, reduced subsidies such as feed-in tariffs. Furthermore, many downstream purchasers of solar power products were unable to secure sufficient financing for the solar power projects due to the global credit crunch. It is estimated that demand for solar modules in Europe fell significantly in 2013. As a result, many solar power producers that typically purchase solar power products from manufacturers like us were unable or unwilling to expand their operations.

These market conditions were exacerbated by an oversupply of solar power products driven by increased manufacturing capacity, which adversely affected the prices of solar power products. As a result, the average selling price of our solar modules, which represented 81.3% of our total revenue in 2012, decreased from RMB8.7 per watt for 2011 to RMB4.3 per watt for 2012, and further decreased to RMB3.74 per watt for the nine months ended September 30, 2013.

We cannot assure you that the price of solar modules will not decline further in the future. Any reduction in the price of solar modules will have a negative impact on our revenue and results of operations. As a result, we may not be profitable on a quarterly or annual basis. For example, we experienced net losses in each quarter from the fourth quarter of 2011 to the first quarter of 2013. In addition, if demand for solar power projects and solar power products weakens in the future, our business and results of operations may be materially and adversely affected.

Solar project development may not proceed as expected and may not be successfully completed, which could increase our costs, impair our ability to recover our investments and have a material adverse effect on our business, financial condition and results of operations.

The development and construction of solar projects involve numerous risks and uncertainties. We may be required to spend significant amounts of money for land and interconnection rights, preliminary engineering, permitting, legal and other expenses before we can determine whether a project is economically, technologically or otherwise feasible. Success in developing a particular project is contingent upon, among other things:

- negotiation of satisfactory engineering, procurement and construction agreements;
- securing a project site, necessary rights of way and satisfactory land rights;
- receipt from governmental authorities of required land use and construction permits and approvals;
- receipt of rights to interconnect the project to the electric grid or to transmit energy;
- payment of interconnection and other deposits, some of which are non-refundable;
- financeable arrangements for the purchase of the solar power and renewable energy attributes generated by the project;
- construction financing, including debt, equity and funds from tax credits and other tax benefits; and
- timely implementation and satisfactory completion of construction.

Successful completion of a particular project may be adversely affected by numerous factors, including without limitation:

- delays in obtaining and maintaining required governmental permits, licenses and approvals;

inability to procure adequate financing, especially for engineering, procurement and construction;
potential challenges from project stakeholders, such as local residents, environmental organizations and others who may not support the project;

Solar project development may not proceed as expected and may not be successfully completed, which could incre

- unforeseen engineering problems;
- construction delays and contractor performance shortfalls;
- work stoppages;
- cost over-runs;
- labor, equipment and materials supply shortages or disruptions;
- unfavorable tax treatment;
- adverse weather conditions;
- adverse environmental and geological conditions; and
- force majeure and other events beyond our control.

Accordingly, some of the solar projects in our pipeline may not be completed or even proceed to construction. If a number of projects are not completed, our business, financial condition and results of operations could be materially and adversely affected.

The delay between making significant upfront investments in our projects and receiving revenue could materially and adversely affect our business and results of operations.

There are generally many months or even years between our initial significant upfront investments in solar projects and when those projects begin to generate revenue. These upfront investments include payments for land rights, large transmission and power purchase agreement deposits or other payments, all of which may be non-refundable. In addition, there have historically been significant delays in the payment of China s renewable energy subsidies, even after electricity has been sold to grid. Furthermore, we rely on long-term financing, such as equity financing or debt financing with long investment horizons, such as our financing from China Development Bank, to reduce risks associated with our solar projects. The delay between generating revenue and making upfront investments could adversely affect our business and results of operations. Furthermore, our ability to simultaneously fund our operations may be constrained by our inability to recognize revenue.

We are subject to risks associated with construction, cost overruns, delays and other contingencies.

Construction of our solar projects may be adversely affected by circumstances outside of our control, including inclement weather, acts of God, delays in regulatory approvals, or third-party delays in providing inverters or other materials. Shortages of skilled labor could also significantly delay a project or otherwise increase our costs. Changes in project plans or defective or late execution may increase our costs and reduce our margins.

To expand our solar project development business, we must find and obtain land use rights for suitable solar project sites.

Solar projects require solar conditions that can only be found in a limited number of geographic areas and project sites. Further, large utility-scale solar projects must be interconnected to electricity transmission grids in order to deliver electricity. Once we have identified a suitable solar site, our ability to obtain requisite land use rights with respect to the site is subject to growing competition from other solar power producers that may have better access to local government support, financial or other resources to locate and obtain land use rights of such sites. Our competitors may impede our development efforts by acquiring control of all or a portion of a solar site we seek to develop. If we were unable to find or obtain land use rights for suitable solar sites, our ability might be harmed to develop new solar projects on a timely basis or at all, which could have a material adverse effect on our business, financial condition and results of operations.

We may not compete effectively in the bidding process for solar projects.

Our solar projects are frequently awarded through a competitive bidding process. We compete for project awards based on, among other things, pricing, technical and engineering expertise, past experience, track record and financing resources and capabilities. It is difficult to predict whether and when we will be awarded

TABLE OF CONTENTS

a new solar project. The bidding and selection process are affected by a number of factors, including factors which may be beyond our control, such as market conditions or government incentive programs. Any increase in competition during the bidding process or reduction in our competitive capabilities could have a significant adverse impact on our market share and on the margins we generate from our projects.