

JinkoSolar Holding Co., Ltd.
Form 424B4
November 05, 2010
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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-170146

3,500,000 American Depositary Shares

JinkoSolar Holding Co., Ltd.

Representing 14,000,000 Ordinary Shares

JinkoSolar Holding Co., Ltd., or JinkoSolar, is offering 2,000,000 American depositary shares, or ADSs, and the selling shareholders identified in this prospectus are offering 1,500,000 ADSs. Each ADS represents four ordinary shares, par value US\$0.00002 per share, of JinkoSolar. The ADSs are evidenced by American depositary receipts, or ADRs. JinkoSolar will not receive any proceeds from the sale of ADSs by the selling shareholders.

Our ADSs are listed on the New York Stock Exchange under the symbol JKS. On November 4, 2010, the last trading price for our ADSs as reported on the New York Stock Exchange was US\$37.52 per ADS.

Investing in our ADSs involves risks. See **Risk Factors** beginning on page 16.

	Per ADS	Total
Public offering price	US\$ 36.00	US\$ 126,000,000
Underwriting discount	US\$ 1.71	US\$ 5,985,000
Proceeds, before expenses, to us	US\$ 34.29	US\$ 68,580,000
Proceeds, before expenses, to the selling shareholders	US\$ 34.29	US\$ 51,435,000

The underwriters have an option to purchase up to an aggregate of 525,000 additional ADSs from certain selling shareholders at the public offering price less the underwriting discount to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ADSs evidenced by the ADRs against payment in U.S. dollars in New York, New York on or about November 10, 2010.

Credit Suisse

William Blair & Company

Roth Capital Partners

Collins Stewart

Rodman & Renshaw, LLC

The date of this prospectus is November 4, 2010

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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.

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PROSPECTUS SUMMARY

The following summary contains basic information about us and the ADSs we are offering. It may not contain all of the information that may be important to you. Before investing in the ADSs, you should read this entire prospectus carefully for a more complete understanding of our business and this offering, including our consolidated financial statements and related notes, and the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

In this prospectus, all references to we, us, our company and our refer to JinkoSolar Holding Co., Ltd., its current and former subsidiaries for the relevant periods, and, except where the context otherwise requires, the following variable interest entities, or VIEs, which were consolidated for the following relevant periods: (i) Shangrao Yangfan Electronic Materials Co., Ltd., or Yangfan, from June 6, 2006 to September 1, 2008; (ii) Shangrao Tiansheng Semiconductor Materials Co., Ltd., or Tiansheng, from June 6, 2006 to September 30, 2008; (iii) Shanghai Alvagen International Trading Co., Ltd., or Alvagen, from April 29, 2007 to September 1, 2008; and (iv) Shangrao Hexing Enterprise Co., Ltd., or Hexing, from September 3, 2007 to September 30, 2008.

Our Business

We are a fast-growing vertically integrated solar power product manufacturer with low-cost operations based in Jiangxi Province and Zhejiang Province in China. We have built a vertically integrated solar product value chain from recovered silicon materials to solar modules. Our principal products are solar modules, silicon wafers and solar cells. We have been successful in making solar modules our largest revenue contributor. We sell our products in major export markets and in China.

As of September 30, 2010, our solar module production capacity was 450 MW, and we expect to increase our capacity to 600 MW by December 31, 2010. Our solar module production, which consists of both monocrystalline and multicrystalline modules, is supported by our solar cell and silicon wafer operations, which had production capacity of 300 MW and 600 MW, respectively, as of September 30, 2010. We plan to increase solar cell and module production capacity to 600 MW by December 31, 2010, so as to achieve full vertical integration along all segments of the solar value chain.

We sell our modules under our own brand JinkoSolar, as well as to original equipment manufacturers, or OEMs. All of our modules sold in Europe are CE and TÜV certified and all of our modules sold in the United States are UL certified. Our customers for solar modules include distributors, project developers and system integrators. We believe that our product quality is demonstrated by the fact that JinkoSolar modules have also been selected for utility-scale project-financed installations.

We have established subsidiaries in Germany and the United States to conduct sales, marketing and brand development for our products in the European and North American markets, and we intend to establish similar subsidiaries in other major markets to expand our customer base and market penetration. As of June 30, 2010, we had an aggregate of approximately 300 customers for our solar modules, solar cells and silicon wafers from China, Germany, Hong Kong, India, Italy and other countries and regions.

Historically we sold primarily recovered silicon materials, silicon ingots and silicon wafers. Commencing in 2009, we began to sell solar cells and solar modules. During the six months ended June 30, 2010, our product sales primarily consisted of solar modules, silicon wafers and solar cells. As we continue to increase the degree of vertical integration of our operations and expand our module production, we expect that our sales of solar modules will further increase and our sales of wafers and cells will correspondingly decline as we use a greater proportion of these products for our in-house module production.

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We believe that demand for solar power products will continue to grow rapidly as solar power becomes an increasingly important source of renewable energy. To take advantage of the opportunity created by expected industry growth, we plan to increase our annual solar cell and solar module production capacity to approximately 600 MW each by the end of 2010 and we expect to achieve a fully vertically integrated solar module production capacity of 1 GW by the end of 2011.

We capitalize on our vertically integrated platform and low-cost manufacturing capability in China to produce quality products at competitive costs. In addition, the choice of Shangrao and Haining, China for our manufacturing bases provides us with convenient and timely access to key resources and conditions as well as our customer base to support our rapid growth and low-cost manufacturing operations. We also believe that our ability to source large volumes of recoverable silicon materials, treat such materials with our proprietary process technologies and use them in our production process according to formulas developed in-house provides us with a cost advantage over competitors who rely primarily on more expensive virgin polysilicon for their production.

We have achieved sustained and profitable growth since our inception in June 2006, although in 2009, our sales and net income were materially and adversely affected by the global economic crisis and credit market contraction. Our revenues were RMB709.2 million for the year ended December 31, 2007, RMB2,183.6 million for the year ended December 31, 2008, RMB1,567.9 million (US\$231.2 million) for the year ended December 31, 2009 and RMB1,449.5 million (US\$213.7 million) for the six months ended June 30, 2010, respectively. We had net income of RMB76.0 million, RMB218.7 million, RMB85.4 million (US\$12.6 million) and RMB254.1 million (US\$37.5 million) respectively, for the years ended December 31, 2007, 2008 and 2009 and the six months ended June 30, 2010.

Our Industry

Solar power has emerged as one of the most rapidly growing renewable energy sources. Through a process known as the photovoltaic, or PV, effect, electricity is generated by solar cells that convert sunlight into electricity. In general, global solar cell production can be categorized by three different types of technologies, namely, monocrystalline silicon, multicrystalline silicon and thin film technologies. Crystalline silicon technology is currently the most commonly used, accounting for 81.8% of solar cell production in 2009, according to Solarbuzz LLC, or Solarbuzz, an independent international solar energy consulting company, compared to 18.2% for thin-film-based solar cells.

Although PV technology has been used for several decades, the solar power market grew significantly only in the past several years. According to Solarbuzz, the world PV market, defined as the total MW of modules delivered to installation sites, grew at an average compound annual growth rate, or CAGR, of 50% from 1,460 MW in 2005 to 7,300 MW in 2009. According to Solarbuzz, under the Balanced Energy forecast scenario, the lowest of three forecast scenarios, the world PV market is expected to reach 8,440 MW in 2010.

Despite the contraction in demand for solar power products during the second half of 2008 and the first half of 2009 resulting from the global economic crisis and credit market contraction, we believe that demand for solar power products has recovered significantly in response to a series of factors, including the recovery of the global economy, incentive policies for renewable energy including solar power, and the increasing availability of financing for solar power projects. Although selling prices for solar power products, including the average selling prices of our products, have generally stabilized in the third quarter of 2010 at levels substantially below pre-crisis prices, there is no assurance that such prices may not decline again. In addition, demand for solar power products is significantly affected by government incentives adopted to make solar power competitive with conventional fossil fuel power. We believe that demand will continue to grow rapidly in the long term as solar power becomes an increasingly important source of renewable energy. We believe the following factors will drive demand in the global solar power industry, including demand for our products:

advantages of solar power;

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long-term growth in demand for alternative sources of energy;

government incentives for solar power; and

decreasing costs of solar energy.

We believe the following are the key challenges presently facing the solar power industry:

high cost of solar power compared with other sources of energy;

continuing reliance on government subsidies and incentives; and

the need to promote awareness and acceptance of solar power usage.

Our Competitive Strengths

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

we have developed a vertically integrated manufacturing platform;

we have been able to build an increasingly diversified, high-quality customer base;

our ability to provide high-quality products enables us to increase our sales and enhance our brand recognition;

we have been able to rapidly grow our production capacity in a cost-efficient manner;

we meet a significant portion of our silicon material requirements through use of recovered silicon materials, which enables us to reduce our overall silicon raw material costs and improve our product quality and yield rate;

our efficient, state-of-the-art production equipment and proprietary process technologies enable us to enhance our productivity; and

we are led by a strong management team with demonstrated execution capabilities and ability to adapt to rapidly changing economic conditions.

Our Strategies

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

further develop our vertically integrated business model and expand our production capacity;

continue to enhance our research and development capability with a focus on improving our manufacturing processes to reduce our average cost and improve the quality and efficiency of our products;

expand our sales and marketing network and enhance our sales and marketing channels both in and outside China;

Establish and strengthen our brand; and

diversify and strengthen our customer relationships while securing silicon raw material supplies at competitive cost.

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Our Challenges

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

we may be adversely affected by volatile market and industry trends, in particular, the demand for our solar power products may decline, which may reduce our revenues and earnings;

a significant reduction in or discontinuation of government subsidies and economic incentives for installation of solar energy systems may have a material adverse effect on our results of operations;

our limited operating history makes it difficult to evaluate our results of operations and prospects;

our failure to successfully execute our business expansion plans would have a material adverse effect on the growth of our sales and earnings;

as polysilicon supply increases, the corresponding increase in the global supply of downstream solar power products may cause substantial downward pressure on the prices of our products and reduce our revenues and earnings;

we may not be able to obtain sufficient silicon raw materials in a timely manner, which could have a material adverse effect on our results of operations and financial condition;

volatility in the prices of silicon raw materials makes our procurement planning challenging and could have a material adverse effect on our results of operations and financial condition; and

notwithstanding our continuing efforts to further diversify our customer base, we derive, and expect to continue to derive, a significant portion of our revenues from a limited number of customers. As a result, the loss of, or a significant reduction in orders from, any of these customers would significantly reduce our revenues and harm our results of operations.

Please see Risk Factors beginning on page 16 and other information included in this prospectus for a discussion of these and other risks and uncertainties.

Our Corporate History and Structure

We are a Cayman Islands holding company and conduct substantially all of our business through our operating subsidiaries in China, Jinko Solar Co., Ltd., or Jiangxi Jinko, and Zhejiang Jinko Solar Co., Ltd., or Zhejiang Jinko. We own 100% of the equity interest in Paker Technology Limited, or Paker, a Hong Kong holding company, which owns 100% of the equity interest in Jiangxi Jinko. Paker and Jiangxi Jinko own 25% and 75%, respectively, of the equity interest in Zhejiang Jinko.

We have also established a number of subsidiaries to provide sales and marketing, payment settlement and logistics services to support our overseas expansion. JinkoSolar International Limited, JinkoSolar GmbH and JinkoSolar (U.S.) Inc., which are incorporated in Hong Kong, Germany and the U.S., respectively, are strategically located to increase our visibility and penetration in target market regions. In addition, Jinko Solar Import and Export Co., Ltd., or Jinko Import and Export, and Zhejiang Jinko Trading Co., Ltd., or Zhejiang Jinko Trading, were established to facilitate our import and export activities in the PRC.

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The following diagram illustrates our corporate structure and the place of organization and ownership interest of each of our subsidiaries immediately before this offering:

We commenced our operations in June 2006 through our then consolidated subsidiary Jiangxi Desun Energy Co., Ltd., or Jiangxi Desun. On November 10, 2006, Paker was established in Hong Kong. On December 13, 2006, Paker established Jiangxi Jinko as our wholly-owned operating subsidiary in China. Jiangxi Desun ceased its solar power business in June 2008. In July 2008, we completed a domestic restructuring, or the 2008 Restructuring, pursuant to which Paker disposed of its interest in Jiangxi Desun.

On May 30, 2008, Paker issued an aggregate of 107,503 series A redeemable convertible preferred shares to Flagship Desun Shares Co., Limited, or Flagship, and Everbest International Capital Limited, or Everbest, and 14,629 ordinary shares to Wealth Plan Investments Limited, or Wealth Plan, in consideration for its consultancy services related to the issuance of series A redeemable convertible preferred shares.

On September 18, 2008, Paker issued an aggregate of 148,829 series B redeemable convertible preferred shares to SCGC Capital Holding Company Limited, or SCGC, CIVC Investment Ltd., or CIVC, Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., or Pitango, TDR Investment Holdings Corporation, or TDR, and New Goldensea (Hong Kong) Group Company Limited, or New Goldensea.

On December 16, 2008, we undertook a share exchange pursuant to which all the then existing shareholders of Paker exchanged their respective shares in Paker for our newly issued shares of the same class and Paker became our wholly-owned subsidiary. Consequently, shareholders of Paker immediately before the share exchange became our shareholders, holding the same number of shares and of the same classes in us (without giving effect to the share split on September 15, 2009 discussed below) as in Paker immediately before the share exchange. JinkoSolar was registered as the sole shareholder of Paker on February 9, 2009. Subsequently, our founders and substantial shareholders, Xiande Li, Kangping Chen and Xianhua Li, transferred their shares in us to Brilliant Win Holdings Limited, or Brilliant, Yale Pride Limited, or Yale Pride, and Peaky Investments Limited, or Peaky, on December 16, 2008. Brilliant was owned by Xiande Li, Yale Pride was owned by Kangping Chen and Peaky was owned by Xianhua Li.

On June 26, 2009, Paker acquired 25%, and on June 30, 2009, Jiangxi Jinko acquired 75%, respectively, of the equity interest in Zhejiang Sun Valley Energy Application Technology Co., Ltd., or Sun Valley, a solar cell supplier which was also one of our largest silicon wafer customers by revenue before the acquisition. As a result, Sun Valley became our wholly-owned subsidiary. Subsequently, we changed the name of Sun Valley to Zhejiang Jinko Solar Co., Ltd., or Zhejiang Jinko, on August 10, 2009.

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On September 15, 2009, we effected a share split with the result of each share becoming 50 shares of the same class, or the 2009 Share Split, pursuant to which each of the ordinary shares, series A redeemable convertible preferred shares and series B redeemable convertible preferred shares was subdivided into 50 shares of the relevant class.

On September 15, 2009, our founders and substantial shareholders, Xiande Li, Kangping Chen and Xianhua Li, through Brilliant, Yale Pride and Peaky, respectively, ratably transferred an aggregate of 3,812,900 ordinary shares to the holders of series B redeemable convertible preferred shares and an aggregate of 701,550 ordinary shares to Flagship.

On November 25, 2009, Paker established JinkoSolar International Limited, a trading company incorporated in Hong Kong, to facilitate settlement of payments and our overseas sales and marketing efforts.

On December 24, 2009, Jiangxi Jinko and Xiande Li established Jinko Import and Export, which subsequently became Jiangxi Jinko's wholly-owned subsidiary before Xiande Li made any capital contribution to Jinko Import and Export. In addition to conducting sales, Jinko Import and Export coordinates our sales activities with production at our operating subsidiaries and primarily facilitates our import and export activities of Jiangxi Jinko in the PRC.

On April 1, 2010, Paker established JinkoSolar GmbH, a limited liability company incorporated in Germany, to establish a presence in Europe, expand our sales and marketing network and increase our brand recognition in strategic markets within the region.

On May 14, 2010, each of Brilliant, Yale Pride and Peaky became wholly owned by HSBC International Trustee Limited in its capacity as trustee, with each of Brilliant, Yale Pride and Peaky being held under a separate irrevocable trust constituted under the laws of the Cayman Islands.

On May 19, 2010, we completed our initial public offering, in which we offered and sold 5,835,000 ADSs representing 23,340,000 ordinary shares, raising US\$64.2 million in proceeds before expenses to us. Our ADSs are listed on the New York Stock Exchange under the symbol JKS. In addition, all of our series A and series B redeemable convertible preferred shares were converted into ordinary shares upon the completion of our initial public offering.

On June 13, 2010, Zhejiang Jinko established Zhejiang Jinko Trading to primarily facilitate our import and export activities of Zhejiang Jinko in the PRC.

On August 19, 2010, Paker established JinkoSolar (U.S.) Inc., a limited liability company incorporated in the United States to establish a presence in North America, expand our sales and marketing network and increase our brand recognition in strategic markets within the region.

Corporate Information

Our principal executive office is located at 1 Jingke Road, Shangrao Economic Development Zone, Jiangxi Province, 334100, People's Republic of China. Our telephone number at this address is (86-793) 846-9699 and our fax number is (86-793) 846-1152. Our registered office in the Cayman Islands is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Investor inquiries should be directed to us at the address and telephone number of our principal executive office set forth above. Our website is www.jinkosolar.com. The information contained on our website is not part of this prospectus. Our agent for service of process in the United States is CT Corporation System, located at 111 Eighth Avenue, New York, New York 10011.

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Conventions That Apply to This Prospectus

Except where the context otherwise requires and for purposes of this prospectus only:

Euro or refers to the legal currency of the European Union;

founder selling shareholders refers to Brilliant Win Holdings Limited, of which Xiande Li is the sole director, Yale Pride Limited, of which Kangping Chen is the sole director, and Peaky Investments Limited, of which Xianhua Li is the sole director;

HK\$ or Hong Kong dollar refers to the legal currency of Hong Kong;

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;

June 2009 Modification refers to (i) the agreement our founders and holders of series B redeemable convertible preferred reached on June 22, 2009 to amend the commitment letter executed and delivered by our founders to the holders of series B redeemable convertible preferred shares on December 16, 2008 in connection with the investment by the holders of our series B redeemable convertible preferred shares in us and (ii) the agreement among our founders and Flagship on July 22, 2009, both as described in Description of Share Capital History of Share Issuances and Other Financings June 2009 Modification ;

June 6, 2006 refers to the inception of our business;

long-term supply contracts refers to our polysilicon supply contracts with terms of one year or above;

Photon Consulting Silicon Price Index or PCSPI is an index of virgin polysilicon prices compiled and published by Photon Consulting LLC., an independent consulting firm. PCSPI is a weighted index in which silicon prices reported by each survey participant are weighted to reflect the nuances found in the length of reported silicon contracts, prepayments and price digression. The PCSPI relies on data gathered from survey participants with exposure to silicon contract and spot prices. The current organizational composition of the index includes both privately held and publicly traded buyers (consumers), sellers (producers) and trading companies located in North America, Asia and Europe;

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

Qualified IPO refers to a fully underwritten initial public offering of our shares or ADSs with a listing on the New York Stock Exchange, or the NYSE. Our initial public offering was a Qualified IPO;

RMB or Renminbi refers to the legal currency of China;

September 2009 Modification refers to the modifications to certain terms of the investment by the holders of series A and series B redeemable convertible preferred shares in us, as described in Description of Share Capital History of Share Issuances and Other Financings September 2009 Modification;

series A redeemable convertible preferred shares refers to our series A redeemable convertible preferred shares, par value US\$0.00002 per share, which were converted into ordinary shares upon completion of our initial public offering;

series B redeemable convertible preferred shares refers to our series B redeemable convertible preferred shares, par value US\$0.00002 per share, which were converted into ordinary shares upon completion of our initial public offering;

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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;

Wp refers to watt-peak, a measurement of power output, most often used in relation to photovoltaic solar energy devices;

Xinwei refers to Shangrao Xinwei Industry Co., Ltd., our PRC subsidiary from July 16, 2007 to December 28, 2007; 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.

Unless we indicate otherwise or in Our Corporate History and Structure Offshore Reorganization, all references to numbers of shares, price per share, earnings per share and par value per share of JinkoSolar have been adjusted to give effect to the 2009 Share Split, which resulted in each share becoming 50 shares of the same class.

Unless we indicate otherwise, all information in this prospectus assumes that the underwriters do not exercise their option to purchase additional ADSs.

This prospectus contains translations of certain Renminbi amounts into U.S. dollars at the rate of RMB6.7815 to US\$1.00, the noon buying rate on June 30, 2010, as set forth in the H.10 statistical release of the Federal Reserve Board. We make no representation that the Renminbi or U.S. dollar amounts referred to in this prospectus could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all. On October 29, 2010, the exchange rate was RMB6.6705 to US\$1.00.

Consistent with industry practice, we measure our silicon wafer, solar cell and solar module production capacity and production output in MW, representing 1,000,000 watts of power-generating capacity. We believe MW is a more appropriate unit to measure our silicon wafer, solar cell and solar module production capacity and production output compared to number of silicon wafers, solar cells and solar modules, as our silicon wafers, solar cells and solar modules are or will be of different sizes. Furthermore, we manufacture both monocrystalline wafers and multicrystalline wafers, which have different conversion efficiencies. In addition, since the conversion efficiencies of our products have been continuously improving, we believe it is appropriate to assume different conversion efficiency rates of our products for different periods for the purpose of this prospectus.

For the period between the completion of our initial public offering until present, we assume an average conversion efficiency rate of 18.0% for solar cells using our monocrystalline wafers. This conversion efficiency is based on the mono-reference cells calibrated by the Fraunhofer Institute for Solar Energy Systems (FhG-ISE) in Freiburg, Germany. Based on this conversion efficiency, we assume that each 125 millimeter, or mm, by 125 mm monocrystalline wafer we produce can generate approximately 2.79 W of power, and that each 156 mm by 156 mm monocrystalline wafer we produce can generate approximately 4.30 W of power.

For the period between the completion of our initial public offering until present, we also assume an average conversion efficiency rate of 16.8% for solar cells using our multicrystalline wafers. This conversion efficiency is estimated based on the multi-reference cells calibrated by FhG-ISE. Based on this conversion efficiency, we assume that each 156 mm by 156 mm multi-crystalline wafer that we produce can generate approximately 4.08 W of power.

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For the period between our inception and the completion of our initial public offering, we assume an average conversion efficiency rate of 16.5% for solar cells using our monocrystalline wafers. This conversion efficiency is estimated based on our 2008 revenues for monocrystalline wafer sales and on the data provided by our top three customers for monocrystalline wafers, which is highly dependent on the solar cell and solar module production processes of these customers. Based on this conversion efficiency, we assume that each 125 millimeter, or mm, by 125 mm monocrystalline wafer we produce can generate approximately 2.45 W of power, and that each 156 mm by 156 mm monocrystalline wafer we produce can generate approximately 4.02 W of power. We also assume an average conversion efficiency rate of 15.0% for solar cells using our multicrystalline wafers. This conversion efficiency is estimated based on the data provided by our top three customers for multicrystalline wafers based on our 2008 revenues for multicrystalline wafer sales and is highly dependent on the solar cell and module production processes of these customers. Based on this conversion efficiency, we assume that each 156 mm by 156 mm multicrystalline wafer that we produce can generate approximately 3.65 W of power.

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THE OFFERING

Price per ADS	US\$36.00
ADSs offered by us	2,000,000 ADSs
ADSs offered by the selling shareholders	1,500,000 ADS (including 300,000 ADSs offered by three founder selling shareholders, of which 150,000 ADSs are offered by Brilliant Win Holdings Limited, 90,000 ADSs are offered by Yale Pride Limited, and 60,000 ADSs are offered by Peaky Investments Limited)
ADSs outstanding immediately after this offering	9,335,000 ADS
Ordinary shares outstanding immediately after this offering	94,927,850 ordinary shares
The number of ordinary shares outstanding immediately after the offering:	

excludes 4,272,130 ordinary shares as of the date of this prospectus issuable upon the exercise of outstanding options granted under our long-term incentive plan; and

excludes a further 3,052,992 ordinary shares reserved for issuance under our long-term incentive plan.

The ADSs Each ADS represents four ordinary shares, par value US\$0.00002 per share. The ADSs will be evidenced by a global ADR.

The depositary will be the holder of the ordinary shares underlying the ADSs and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and owners and beneficial owners of ADSs from time to time.

You may surrender your ADSs to the depositary to withdraw the ordinary shares underlying your ADSs. The depositary will charge you a fee for such an exchange.

We may amend or terminate the deposit agreement for any reason without your consent. If an amendment becomes effective, you will be bound by the deposit agreement as amended if you continue to hold your ADSs.

To better understand the terms of the ADSs, you should carefully read the section in this 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.

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Option to purchase additional ADSs	Our founder selling shareholders have granted the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of 525,000 additional ADSs. We will not receive any of the proceeds from the sale of the additional ADSs.
Use of proceeds	<p>We estimate that we will receive net proceeds from this offering of approximately US\$67.6 million after deducting underwriting discounts and commissions and estimated aggregate offering expenses payable by us.</p> <p>We intend to use the net proceeds we receive from this offering primarily for the following purposes:</p> <p>approximately US\$50.0 million to expand our production capacity, including procuring new equipment and expanding or constructing manufacturing facilities; and</p> <p>the balance of the net proceeds we receive from this offering to be used as working capital and other general corporate purposes.</p> <p>See Use of Proceeds for additional information.</p> <p>We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.</p>
Risk factors	See Risk Factors and other information included in this prospectus for a discussion of the risks you should carefully consider before deciding to invest in our ADSs.
NYSE trading symbol	JKS
Depository	JPMorgan Chase Bank, N.A.
Lock-up	We have agreed for a period until 90 days after the date of this prospectus not to sell, transfer or otherwise dispose of any of our ordinary shares, all of our existing ADSs or similar securities. Furthermore, each of (i) the selling shareholders, (ii) the former holders of our series A and series B redeemable convertible preferred shares except TDR Investment Holdings Corporation, which will sell in this offering substantially all of our ordinary shares it currently holds, and (iii) certain directors and executive officers, has agreed to a similar 90-day lock-up. This lock-up will not apply to the exercise of share options granted as of the date of this prospectus, of which options to purchase 1,084,922 ordinary shares (equivalent to 271,230 ADSs) have vested or are expected to vest by November 30, 2010. 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 November 10, 2010.

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SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following summary consolidated statements of operations data and other consolidated financial and operating data for the period from June 6, 2006 to December 31, 2006 and consolidated balance sheet data as of December 31, 2006 and 2007 have been derived from our audited consolidated financial statements not included in this prospectus. The following summary consolidated statements of operations data and other consolidated financial and operating data for the years ended December 31, 2007, 2008 and 2009 and the consolidated balance sheet data as of December 31, 2008 and 2009 have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared and presented in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, and have been audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, an independent registered public accounting firm. The following summary consolidated statements of operations data and other consolidated financial and operating data for the six months ended June 30, 2009 and 2010 and the consolidated balance sheet data as of June 30, 2010 have been derived from our unaudited condensed consolidated financial statements, which are included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated financial statements on the same basis as our audited consolidated financial statements. The unaudited condensed consolidated financial statements include all adjustments, consisting only of normal and recurring adjustments, which we consider necessary for a fair presentation of our financial position and operating results for the periods presented.

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You should read the summary consolidated financial and operating data in conjunction with our consolidated financial statements and related notes, Selected Consolidated Financial and Operating Data and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus. Our historical results do not necessarily indicate our expected results for any future periods. We have determined that we were no longer the primary beneficiary of Yangfan and Alvagen as of September 1, 2008 and Tiansheng and Hexing were no longer VIEs as of September 30, 2008. As a result, we were no longer required to consolidate their financial results with ours as of September 1, 2008 and September 30, 2008, respectively.

	For the Period from June 6, 2006 to December 31, 2006 (RMB)		For the Year Ended December 31, 2008 2009 2009 2009 (RMB) (RMB) (US\$) (RMB)				For the Six Months Ended June 30, 2010 2010 (RMB) (US\$)	
	2007 (RMB)	2008 (RMB)	2009 (RMB)	2009 (RMB)	2009 (US\$)	2009 (RMB)	2010 (RMB)	2010 (US\$)
(in thousands, except share and per share data)								
Consolidated Statements of Operations Data:								
Revenues	116,234.2	709,152.9	2,183,614.1	1,567,859.6	231,196.6	481,097.6	1,449,483.1	213,740.8
Cost of revenues	(115,770.9)	(621,024.0)	(1,872,088.6)	(1,337,647.5)	(197,249.5)	(425,722.0)	(1,077,494.0)	(158,887.3)
Gross profit	463.3	88,128.9	311,525.5	230,212.1	33,947.1	55,375.6	371,989.1	54,853.5
Total operating expenses	(1,872.5)	(12,540.3)	(40,271.7)	(107,739.5)	(15,887.3)	(28,750.4)	(124,197.5)	(18,314.2)
(Loss)/Income from operations	(1,409.2)	75,588.6	271,253.8	122,472.6	18,059.8	26,625.2	247,791.6	36,539.3
Interest income/(expenses), net	7.0	(321.9)	(6,323.9)	(29,936.8)	(4,414.5)	(9,364.4)	(25,361.1)	(3,739.7)
Subsidy income		546.8	637.3	8,569.1	1,263.6	5,227.0	4,985.8	735.2
Investment (loss)/gain			(10,165.5)	82.1	12.1			
Exchange loss	(1.1)	(68.0)	(4,979.8)	(2,181.5)	(321.7)	1,168.4	(812.4)	(119.8)
Other income/(expenses), net	33.4	300.0	(490.1)	(1,338.6)	(197.3)	(287.6)	(5,233.2)	(771.7)
Change in fair value of forward contracts							74,605.7	11,001.4
Change in fair value of embedded derivatives			(29,812.7)	(13,599.3)	(2,005.4)	(35,539.5)	54.9	8.1
(Loss)/Income before income taxes	(1,369.9)	76,045.5	220,119.1	84,067.6	12,396.6	(12,170.9)	296,031.3	43,652.8
Income taxes			(822.3)	1,342.0	197.9		(41,974.7)	(6,189.6)
Net (loss)/income	(1,369.9)	76,045.5	219,296.8	85,409.6	12,594.5	(12,170.9)	254,056.6	37,463.2
Less: Net income attributable to the non-controlling interests			(576.8)					
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.	(1,369.9)	76,045.5	218,720.0	85,409.6	12,594.5	(12,170.9)	254,056.6	37,463.2
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders per share								
Basic	(0.11)	2.19	3.52	(0.73)	(0.11)	(1.49)	3.46	0.51
Diluted	(0.11)	2.19	3.52	(0.73)	(0.11)	(1.49)	3.45	0.51
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders per ADS(1)								
Basic	(0.44)	8.77	14.10	(2.93)	(0.43)	(5.98)	13.84	2.04
Diluted	(0.44)	8.77	14.10	(2.93)	(0.43)	(5.98)	13.81	2.04
Weighted average ordinary shares outstanding								
Basic	12,500,000	34,691,800	50,429,700	50,731,450	50,731,450	50,731,450	60,130,515	60,130,515
Diluted	12,500,000	34,691,800	50,429,700	50,731,450	50,731,450	50,731,450	60,257,649	60,257,649

(1) Each ADS represents four ordinary shares

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	2006	2007	As of December 31,		2009	2009	As of June 30, 2010	
	(RMB)	(RMB)	2008	2009	(RMB)	(US\$)	(RMB)	(US\$)
			(RMB)	(RMB)				
			(in thousands)					
Consolidated Balance Sheets Data:								
Cash and cash equivalent	8,508.0	27,242.2	27,323.6	152,479.6	22,434.6	369,015.5	54,415	
Restricted cash			9,622.0	72,827.2	10,739.1	184,035.4	27,137.9	
Accounts receivable – a related party			69,062.1	100.4	14.8	100.4	14.8	
Accounts receivable – third parties		228.4	8,039.5	236,796.6	34,918.0	267,191.2	39,400	
Advances to suppliers	39,776.5	151,455.7	110,638.3	93,324.1	13,761.6	213,621.6	31,500.6	
Inventories	11,376.3	172,134.9	272,030.5	245,192.4	36,156.1	470,777.9	69,420.9	
Total current assets	66,174.1	398,470.1	528,980.4	970,650.4	143,132.1	1,754,223.1	258,677.7	
Property, plant and equipment, net	9,778.1	57,479.4	352,929.5	741,481.4	109,338.8	1,048,495.8	154,611.2	
Land use rights, net	1,810.9	6,962.0	165,509.6	228,377.5	33,676.5	226,503.2	33,400.2	
Advances to suppliers to be utilized beyond one year			187,270.6	230,899.5	34,048.4	223,312.6	32,929.7	
Total assets	77,763.1	559,279.8	1,278,020.4	2,242,649.3	330,701.1	3,408,251.5	502,580.8	
Accounts payable	844.9	8,721.3	23,985.3	99,932.8	14,736.1	222,537.7	32,815.4	
Notes payable				81,643.2	12,039.1	155,048.3	22,863.4	
Advance from a related party	49,810.6	92,433.3						
Advance from third party customers		162,001.8	184,749.0	36,777.8	5,423.3	88,900.2	13,109.2	
Derivative liabilities			30,017.4	54.9	8.1			
Short-term borrowings from third parties	1,000.0	22,990.0	150,000.0	576,084.0	84,949.3	756,472.2	111,549.4	
Total current liabilities	66,115.5	310,922.2	481,330.6	946,782.3	139,612.5	1,472,601.9	217,149.9	
Long-term borrowings				348,750.0	51,426.7	349,000.0	51,463.5	
Total liabilities	66,115.5	372,585.9	485,043.7	1,299,811.8	191,670.2	1,825,904.1	269,247.8	

Series A redeemable convertible preferred shares